

# Connecticut Capital Budget Report

February 2014



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## Connecticut's Capital Budgeting Process (Bonding)

### 1. Capital Budgeting

A comprehensive budget plan must include two essential elements: an operating budget to provide financial resources for daily activities, and a capital budget to deal with long-term expenditures such as the construction of new buildings. Together these two elements provide both the facilities and the services needed to fulfill the functions of government.

Capital expenditures raise special difficulties because they are large and irregularly timed. Projects such as school buildings, streets, sewage facilities, etc. demand long-range planning to establish priorities and regulate the financial impact of large expenditures of public funds.

### 2. Agency Capital Project Requests and the Governor's Recommended Budget

Connecticut's Capital Budget includes capital projects and financial assistance programs. Capital projects include new state-owned facilities and equipment, and improvements, repairs and additions to existing state-owned facilities, including equipment. Financial assistance programs are administered by state agencies and provide funds to municipal and non-government entities through grants and/or loans.

The capital budgeting process includes all of the same agents involved in developing the operating budget, i. e., the state agencies, the Office of Policy and Management (OPM), and the Governor. In addition, for projects that fall within the mandates of the "State-Wide Facility and Capital Plan", the State Properties Review Board and the Department of Administrative Services are also involved.

The process begins when an agency requests funding of a capital project or financial assistance program. All agencies must submit Capital Project Fund Requests (Form B-100) to OPM by the first of September of each even-numbered year. For capital projects this form provides the following information for each individual project (1) description, (2) location, (3) status, (4) justification, and (5) preliminary information on its impact on the operating budget when the project is completed. The B-100 form also indicates whether the project is part of the agency's Departmental Master Plan and if it should be considered for inclusion in the "State-Wide Facility and Capital Plan."

The "State-Wide Facility and Capital Plan" is covered under CGS Sec. 4b-23 and deals with state buildings, property, and property improvements for a five-year period. Projects of the following types are not included in the Plan: (1) repairs or renovations to state-owned facilities, which do not result in additional space or a change in use; (2) highways; (3) bridge construction or repair; (4) mass transit; (5) parking lot facilities not associated with a structure; (6) land acquisition for state parks and forests; and (7) support facilities such as power plants, garages, etc.

Projects considered for inclusion in the “State-Wide Facility and Capital Plan” are subject to additional administrative overview, which takes seven and a half months. OPM reviews the B-100 forms it receives from agencies and gives consideration to where projects appeared in last year’s plan and whether a project is still viewed as a priority by the agency. The Department of Administrative Services verifies the cost estimates provided by the agency on the B-100 form and conveys this information to OPM by the first of December of each even-numbered year.

OPM is required by statute to present the “State-Wide Facility and Capital Plan” to the State Properties Review Board by the fifteenth of February of each odd-numbered year. The Board is required to submit its final recommendations to OPM by the first of March of each odd-numbered year. The final Plan is presented to the Legislature by the fifteenth of March of each odd-numbered year. Inclusion of a project in the “State-Wide Facility and Capital Plan” does not guarantee that funding will be provided for it. In fact, the Plan is actually submitted about five weeks after the Governor submits the Recommended Operating and Capital Budgets (early February of each odd-numbered year) to the Legislature (CGS Sec. 4-71).

Capital budget projects that fall outside of the mandates of the “State-Wide Facility and Capital Plan” are considered and evaluated by OPM together with those included in the Plan, since the Governor’s Recommended Capital Budget must address both types of capital projects. The projects included in the Recommended Capital Budget are selected based on the Governor’s determination of their priority and the State’s ability to finance them.

### **3. Legislative Evaluation and Passage of Bond Authorizations**

The Legislature may authorize new and revised capital projects. Submission of the Recommended Capital Budget initiates the legislative role in the process. The bond bills, which are based on proposed bills from the Governor, originate in the Bonding Subcommittee of the Finance, Revenue and Bonding Committee. The subcommittee reviews the Governor’s recommendations and may make modifications to the proposals. It also reviews and recommends legislative action for bills submitted by individual legislators and other committees. The subcommittee submits its recommendations to the Finance Committee in the form of bills (usually three or four per session). These bills are then sent, by tradition, to the Senate for action, followed by the House. When these bills are passed and signed by the Governor, they become the new state bond authorizations. The term bond package refers to the collective impact of all of the bond acts passed in a legislative session.

The bond package usually includes:

- (1) A special act that authorizes general obligation bonds for state agencies and programs. The act does not amend statutory language.

New bond authorizations consist of: (A) the state agency receiving the funds, (B) a description of the purpose for which the funds are to be spent, and (C) the amount of bond funds designated for this purpose.

The act also contains sections that change bond authorizations passed in prior years. Language changes alter the description of the purpose for which the funds are to be spent. Revisions or cancellations may increase or decrease the amount of money authorized for a project or program. Bond funds may be canceled because a project has been finished and the remaining money is not needed, or a decision has been made not to proceed with a project. Occasionally sections that increase prior authorizations are also included, for example where a project's cost is anticipated to exceed the funds authorized.

- (2) A public act that increases general obligation or revenue bond authorizations contained in the statutes. Examples are Urban Act bonds and Clean Water Fund bonds.
- (3) One or two public acts that increase Special Tax Obligation (STO) bond authorizations for transportation-related projects.

**Figure 1** (next page) shows the steps in Connecticut's capital budgeting process.

**Table 1** lists bond legislation passed during legislative sessions.

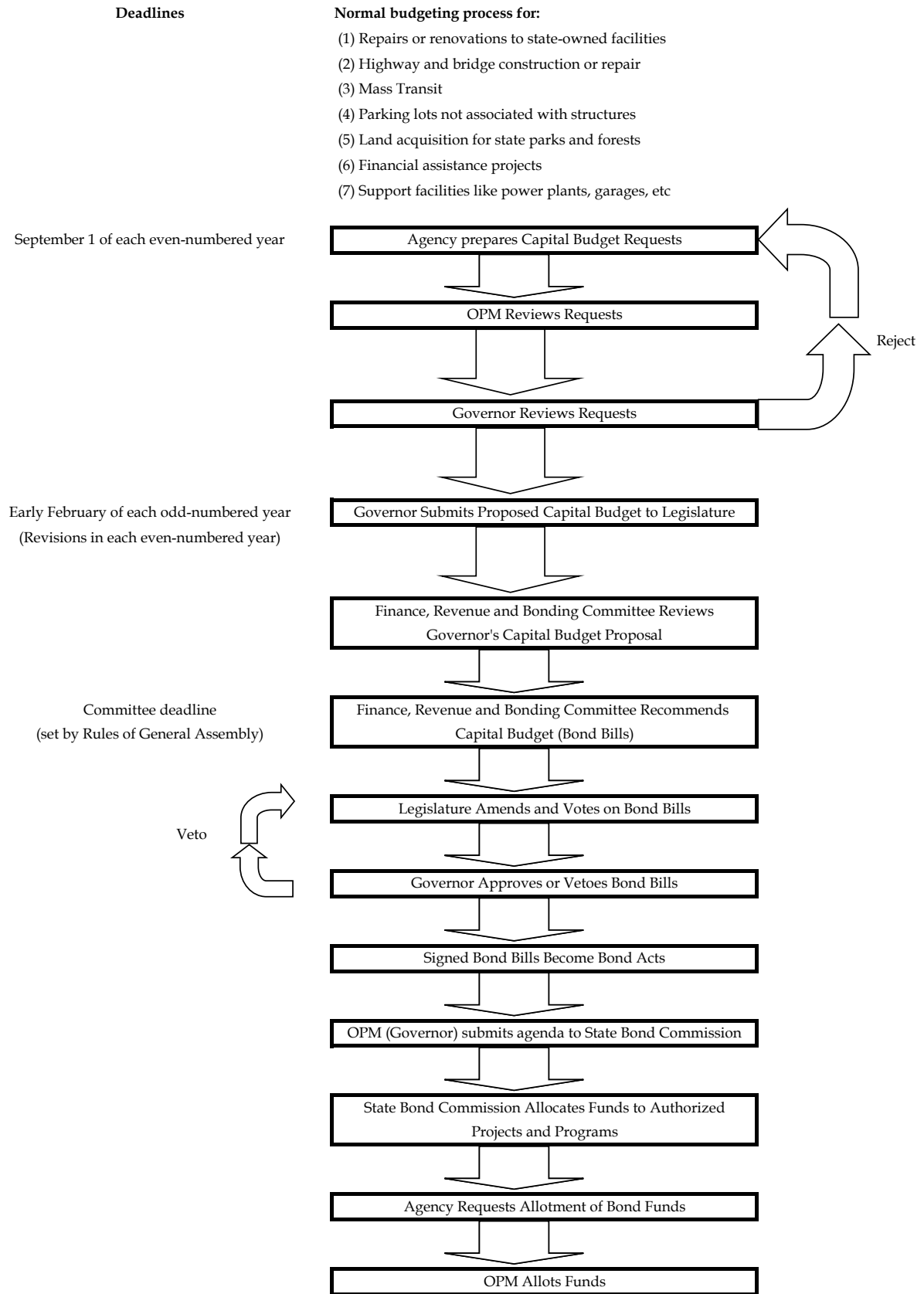
**Table 2** shows the total amount of General Obligation (GO) and Special Tax Obligation (STO) bonds authorized by the General Assembly.

**Table 3** lists bond authorizations by fund and agency.



**Figure 1**

**The Capital Budgeting Process**



#### **4. Bond Allocation and the State Bond Commission**

Bond authorizations can be thought of as enabling legislation. For an agency to actually commit funds for a project, the bond funds authorized for the project must be allocated. This means that the state is prepared to finance the costs associated with implementation of the next phase of the project. The State Bond Commission (SBC) has statutory responsibility (CGS Sec. 3-20) for the allocation process.

The functions of the SBC are (1) to decide which projects submitted by the Governor to approve, through its power to allocate bond funds, and (2) to decide whether to approve the amount and timing of bond sales requested by the Treasurer. The Treasurer bases the bond sale decisions on the following criteria: (1) the state's requirements for capital projects, (2) the cash position of the state, (3) the current interest rate climate, and (4) the amount and timing of payments on outstanding debt.

Each month except November, the SBC meets to vote on that month's bond agenda. The Office of Policy and Management (OPM) puts the agenda together in cooperation with the Governor's Office. Each agenda item gives a brief description of the project, the amount of funds being allocated, a reference to the bond act that authorized the funds and a brief history of prior allocations for the project. CGS Sec. 3-20(g)(2) requires OPM to provide the agenda to the members of the SBC at least five business days before the meeting is held.

The SBC is primarily an Executive Branch commission and prior to 1978, there were no Legislative members of the Commission. The SBC is currently composed of ten members: the Governor, the Treasurer, the Comptroller, the Attorney General, the Secretary of OPM, the Commissioner of Administrative Services and the Senate and House Chairmen of the Finance, Revenue and Bonding Committee and the ranking members of the Committee. The Secretary of OPM serves as the Secretary to the Commission.

**Table 4** shows the total amount of General Obligation (GO) and Special Tax Obligation (STO) bonds allocated by the State Bond Commission.

#### **5. The Allotment Process**

Once a project has an allocation, it is the responsibility of the affected agency to request allotment of the bond funds. This signals OPM that the agency is ready to spend funds on the project. If the agency never formally requests an allotment, then the allocated funds are never provided to the agency. The Governor must approve allotments. When the agency receives approval, it may financially commit to spend the funds for the purposes of the project. CGS Sec. 3-21d requires that a report be submitted to the State Bond Commission at the completion of any construction project costing more than \$10,000 that includes: (1) the estimated total cost of the project and (2) the amount of bond proceeds that are unexpended.

## 6. Types of Bonds

**A. General Obligation (GO) Bonds** - The state uses GO bonds to finance the construction of buildings, grants and loans for housing, economic development, community care facilities, school construction grants, state parks and open space. These bonds receive more favorable interest rates on the bond market because (1) they pledge the revenue stream from the state's General Fund to pay debt service, and (2) some GO bonds provide bond holders with an exemption from federal and state taxation for interest earnings. The General Assembly has also authorized the issuance of two specialized forms of GO bonds, UConn 2000 Infrastructure Improvement Bonds and Tax Incremental Financing (TIF) Bonds, which are described below.

The repayment source for all GO bonds is the general taxing power ("full faith and credit") of the State of Connecticut and debt service is paid through appropriations from the General Fund.

UConn 2000 Infrastructure Improvement Bonds - The UConn Infrastructure Improvement Program is implemented by the legislation listed below and codified in CGS Sec. 10a-109g. UConn 2000 Infrastructure Improvement bonds are classified as GO bonds because the debt service on them is paid from the resources of the General Fund. Statutory language requires one-time State Bond Commission approval of the program and each change to it.

**PA 95-230** authorizes \$1 billion to fund a two-phase UConn 2000 Infrastructure Improvement Program for the University of Connecticut to modernize, rehabilitate and expand its physical plant between FY 96 and FY 05.

**PA 02-3 of the May Special Session** expands the UConn 2000 Infrastructure Improvement Program to include a third phase, UConn 21<sup>st</sup> Century, which is funded with an additional \$1.1 billion. The program is extended from FY 06 to FY 15.

**PA 07-7 of the June Special Session** reduces the annual amounts between FY 08 to FY 15 and extends the program by one year (to FY 16). The total amount authorized for the program remains the same.

**PA 10-104** (1) authorizes \$207 million for renovations and improvements at the UConn Health Center as part of the UConn 2000 Infrastructure Improvement Program; (2) authorizes \$30 million for UConn Health Network Initiative projects; and (3) eliminates the FY 10 authorization for the UConn 2000 Infrastructure Improvement Program. The funding amounts between FY 11 and FY 16 are adjusted and the program is extended to FY 18 so that the total amount for the original program remains the same.

**PA 11-75** authorizes an additional \$263 million between FY 14 and FY 17 and expands the scope of the plan to renovate and improve the UConn Health Center. It also reduces the amount authorized for UConn Health Network Initiative projects by \$8 million.

PA 13-233 expands the UConn 2000 Infrastructure Improvement Program to include a fourth phase, Next Generation Connecticut, which is funded with an additional \$1.551 billion. The program runs concurrently with the UConn 21<sup>st</sup> Century between FY 14 and FY 18 and extends the UConn 2000 Infrastructure Renewal Program until FY 24.

The table below shows the bond authorizations for the UConn 2000 Infrastructure Renewal Program.

### Bond Authorizations for the UConn Infrastructure Program

Fiscal Year	Amount \$	Phase \$
96	112,542,000	Phase 1 <sup>1</sup> UConn 2000 <b>382,000,000</b>
97	112,001,000	
98	93,146,000	
99	64,311,000	
00	130,000,000	Phase 2 <sup>1</sup> UConn 2000 <b>630,000,000</b>
01	100,000,000	
02	100,000,000	
03	100,000,000	
04	100,000,000	
05	100,000,000	
06	79,000,000	Phase 3 <sup>2</sup> UConn 21 <sup>st</sup> Century <b>1,719,900,000</b>
07	89,000,000	
08 <sup>3</sup>	115,000,000	
09 <sup>3</sup>	140,000,000	
10 <sup>4</sup>	-	
11 <sup>4</sup>	138,800,000	
12 <sup>4</sup>	157,200,000	
13 <sup>4</sup>	143,000,000	
14 <sup>5</sup>	204,400,000	Phase 3 and Phase 4 run concurrently between FY 14 and FY 18
15 <sup>5</sup>	315,500,000	
16 <sup>5</sup>	312,100,000	
17 <sup>5</sup>	266,400,000	
18 <sup>5</sup>	269,500,000	
19 <sup>6</sup>	251,000,000	Phase 4 <sup>2</sup> Next Generation
20 <sup>6</sup>	269,000,000	
21 <sup>6</sup>	191,500,000	

<sup>1</sup>PA 95-230 authorizes Phases 1 and 2 (UConn 2000).

<sup>2</sup>PA 02-3 (MSS) authorizes Phase 3 (UConn 21<sup>st</sup> Century).

<sup>3</sup>PA 07-7 (JSS) reduces the annual amounts between FY 08 and FY 15 and extends the program to FY 16.

<sup>4</sup>PA 10-104 (1) adds projects at the UConn Health Center, (2) adjusts amounts between FY 10 and FY 16, and (3) extends the program to FY 18.

<sup>5</sup>PA 11-75 increases amounts for UConn Health Center projects between FY 14 and FY 17.

<sup>6</sup>PA 13-233 (1) authorizes Phase 4 (Next Generation Connecticut), which runs concurrently with Phase 3 between FY 14 and FY 17, and extends the program to FY 24.

Fiscal Year	Amount \$	Phase \$
22 <sup>6</sup>	144,000,000	Connecticut 1,551,000,000
23 <sup>6</sup>	112,000,000	
24 <sup>6</sup>	73,500,000	
<b>TOTAL</b>	<b>4,282,900,000</b>	

CSUS 2020 Infrastructure Improvement Program – In 2007 the Legislature established a \$950 million program (\$95 million per year for 10 years) to modernize, rehabilitate and expand the Connecticut State University System’s physical plant (PA 07-7, (JSS)). Like the UCONN infrastructure program, the annual allocation is automatic and does not require State Bond Commission action but this program differs from the UCONN program in three significant ways: (1) it is funded with regular GO bonds, (2) if the board of trustees or the governor do not approve all or a portion of the \$95 million in a fiscal year, the unapproved amount is added to the capped amount (\$95 million) for the following year, and (3) building design and construction for CSUS 2020 is supervised by the Department of Administrative Services (formerly Public Works and Construction Services).

Tax Incremental Financing (TIF) Bonds – TIF bonds are a mechanism for financing capital projects that generate enough incremental revenue to pay debt service on the bonds. The Connecticut Development Authority (CDA) administers the TIF program. A summary of the TIF program and a list of the projects funded through TIF bonds appears in Section 7F.

**B. Pension Obligation Bonds (POBs)** - PA 07-186 authorized the issuance of GO bonds to fund: (1) \$2 billion of the unfunded liability of the Teachers' Retirement System (TRS), (2) the cost of issuing the bonds, and (3) up to two years of interest on the bonds. The act excluded the POBs from the statutory cap on GO bonds.

In April 2008, \$2.276 billion in taxable bonds were issued for a term of 25 years at an average interest rate of 5.88%. Two types of bonds were issued: (1) \$2.1 billion in current interest bonds<sup>7</sup> and (2) \$0.176 billion in capital appreciation bonds<sup>8</sup> (CABs). The table below summarizes the results of the POB bond issuance:

**POB Bond Issuance (in millions)**

Sources and Uses of Funds	Amount \$
Deposited into Teachers Retirement Fund	2,000.0
Capitalized Interest	265.7
Cost of Issuance	1.4
Underwriters Discount	9.5
<b>TOTAL</b>	<b>2,276.6</b>

<sup>7</sup>A current interest bond is a bond that pays interest at regular intervals.

<sup>8</sup>A capital appreciation bond is a bond that pays no interest. It is sold at a discount from par and matures at par.

The bond proceeds were invested in the Teachers Retirement Fund, which currently has an assumed long term return on assets of 8.5%. The table below shows annual POB debt service payments over 25 years:

**General Fund Debt Service Payments for Pension Obligation Bonds (in millions)**

Fiscal Year	Principal \$	Interest on CABs \$	Current Interest \$	Total Debt Service \$	Capitalized Interest \$	General Fund Cost \$
2009	-	-	106.2	106.2	106.2	-
2010	-	-	121.4	121.4	62.9	58.5
2011	-	-	121.4	121.4	56.0	65.3
2012	-	-	121.4	121.4	40.5	80.9
2013	-	-	121.4	121.4	-	121.4
2014	22.2	1.5	121.4	145.1	-	145.1
2015	13.2	-	120.7	133.9	-	133.9
2016	12.9	-	120.1	132.9	-	132.9
2017	0.3	-	119.5	119.8	-	119.8
2018	19.9	1.0	119.5	140.4	-	140.4
2019	-	-	118.6	118.6	-	118.6
2020	-	-	118.6	118.6	-	118.6
2021	-	-	118.6	118.6	-	118.6
2022	36.5	48.2	118.6	203.3	-	203.3
2023	132.0	56.3	118.6	306.9	-	306.9
2024	120.0	82.6	113.3	315.9	-	315.9
2025	135.9	85.2	109.3	330.5	-	330.5
2026	164.4	-	104.1	268.5	-	268.5
2027	190.0	-	94.6	284.6	-	284.6
2028	218.1	-	83.6	301.7	-	301.7
2029	249.0	-	70.9	319.8	-	319.8
2030	282.7	-	56.3	339.0	-	339.0
2031	319.6	-	39.7	359.3	-	359.3
2032	359.9	-	21.1	380.9	-	380.9
<b>TOTAL</b>	<b>2,276.6</b>	<b>274.8</b>	<b>2,479.0</b>	<b>5,030.3</b>	<b>265.7</b>	<b>4,764.7</b>

Source: Office of the State Treasurer

**C. GAAP Conversion Bonds** - PA 13-239 and PA 13-247 establish a two-part plan to eliminate the accumulated GAAP deficit of approximately \$1.1 billion. The first part authorizes issuing bonds yielding proceeds of up to \$750 million, to be deposited into the General Fund. The second part obligates the state to appropriate sufficient funds to pay off the remaining outstanding accumulated GAAP deficit over a 13-year period with the first payment commencing in FY 16.

The Office of the State Treasurer issued the GAAP Conversion bonds on October 4, 2013 and received a total of \$640.4 million from (1) \$560.4 million in bond principal and (2) \$80 million in bond premium. As shown in the table below, the amount deposited into

the General Fund was \$598.5 million, comprised of \$560.4 million in bond principal and \$38.1 million in premium, in accordance with Section 68 of PA 13-239.

**Bond Funds Deposited into the General Fund to Reduce the GAAP Deficit  
(in millions)**

<b>Funds</b>	<b>Deposit \$</b>
Bond principal	560.4
Bond premium	38.1
<b>TOTAL</b>	<b>598.5</b>

The table below summarizes the results of the GAAP Conversion bond issuance:

**GAAP Conversion Bond Issuance (in millions)**

<b>Sources and Uses of Funds</b>	<b>Amount \$</b>
<b>Bond principal - deposited into General Fund</b>	<b>560.4</b>
<b>Bond premium</b>	
Deposited into General Fund	38.1
FY 14 and FY 15 capitalized interest	38.7
Issuance costs	3.2
<b>Total Bond Premium</b>	<b>80.0</b>
<b>Total from GAAP Conversion Bond Issuance</b>	<b>640.4</b>

The table below summarizes debt service payments on the GAAP Conversion bonds:

**GAAP Conversion Bond Debt Service Payments (in millions)**

<b>Fiscal Year</b>	<b>Debt Service Payments</b>			<b>Capitalized Interest \$</b>	<b>General Fund Cost \$</b>
	<b>Principal \$</b>	<b>Interest \$</b>	<b>TOTAL \$</b>		
14	0.0	12.5	12.5	12.5	-
15	0.0	26.2	26.2	26.2	-
16	32.5	25.9	58.4	-	58.4
17	33.4	24.9	58.4	-	58.4
18	34.8	23.5	58.4	-	58.4
19	36.4	21.9	58.4	-	58.4
20	38.2	20.2	58.4	-	58.4
21	40.2	18.2	58.4	-	58.4
22	42.2	16.2	58.4	-	58.4
23	44.4	14.0	58.4	-	58.4
24	46.6	11.7	58.4	-	58.4
25	49.0	9.4	58.4	-	58.4
26	51.5	6.8	58.4	-	58.4
27	54.2	4.2	58.4	-	58.4
28	57.0	1.4	58.4	-	58.4
<b>TOTAL</b>	<b>560.4</b>	<b>237.1</b>	<b>797.6</b>	<b>38.7</b>	<b>758.8</b>

The true interest cost on the \$640.4 million (principal plus premium) received from the GAAP conversion bond issuance was 3%. The interest rate on the \$560.4 million in GAAP bonds (without taking into account the \$80 million in premium) was 4.6%.

**D. Economic Recovery Notes (ERNs)** – ERNs are a type of general obligation debt that have been used to cover General Fund operating deficits for three fiscal years (1) a \$965.71 million deficit for FY 91, (2) a \$222.4 million deficit for FY 02, (3) a \$96.7 million deficit for FY 03 and (4) a \$947.6 million deficit in FY 09. In all four cases the period of issuance was five years. The 1991 ERNs were subsequently refinanced twice and paid off in eight years. The FY 02 and FY 03 issuances specified that no principal would be paid in the fiscal year of issuance. The FY 09 issuance specified that no principal would be paid off in the first two fiscal years of issuance. The FY 09 ERNs were refinanced in FY 14 for an additional two years.

PA 91-3 (JSS) established the Economic Recovery Note Debt Retirement Fund to finance the cumulative FY 91 General Fund deficit of \$965.7 million with the issuance of 5-year Economic Recovery Notes (ERNs.) The payment mechanism for the bonds issued in 1991 was a General Fund revenue intercept (i.e., the money was diverted from the General Fund revenue stream before it was recorded as being in the Fund). The payment mechanism for the bonds issued in 2002 and 2004 was an appropriation to the General Fund debt service account. In all three cases, the notes were exempted from the statutory debt cap by amending CGS Sec. 3-21.

**FY 91 Deficit** – In September 1991, the Treasurer issued \$640.7 million in fixed rate notes and \$325 million in variable rate notes. The table below summarizes the maturity schedule for the ERNs. It does not reflect the impact of the refinancing.

**5-Year Maturity Schedule for Economic Recovery Notes issued in 1991 (in millions)**

Fiscal Year	Fixed Rate \$	Variable Rate \$	Principal Payment \$
92	50.0	-	50.0
93	125.0	75.0	200.0
94	150.0	100.0	250.0
95	150.0	-	150.0
96	165.7	150.0	315.7
<b>TOTAL</b>	<b>640.7</b>	<b>325.0</b>	<b>965.7</b>

First refinancing: SA 92-13, the FY 93 Appropriations Act, authorized the State Treasurer to refinance \$100 million in ERNs due in FY 93. However the General Fund ended FY 92 with a \$110.1 million unappropriated surplus and this was used to retire (1) \$10.1 million of the \$75 million variable rate notes due to mature in FY 93, and (2) \$100 million fixed rate notes due to mature in FY 94. This left \$89.9 million to be refinanced instead of the \$100 million specified in SA 92-13. The Treasurer refinanced the \$89.9 million as follows (1) \$25 million in fixed rate notes that were due 6/93 were refinanced with \$25 million in variable rate notes due 12/94, and (2) \$64.9 million in variable rate notes that were due 6/93 were refinanced with \$64.9 million in variable



rate notes due 6/95.

Second refinancing: PA 95-160 authorized the refinancing of up to \$240.7 million of the \$315.7 million in ERNs due in FY 96. The act specified that of the \$240.7 million total, not less than \$79 million would mature in each of FY 97 and FY 98 and up to \$82.7 million would mature in FY 99. The November 1995 ERN issuance replaced \$240.7 million with \$236.1 million in ERNs, with \$79 million maturing in each of FY 97 and FY 98 and \$78.1 million maturing in FY 99.

Use of unappropriated surplus: Section 127(f) of PA 91-3 (JSS) required that any General Fund surplus of up to \$205 million be used to accelerate retirement of ERNs but this provision was altered by subsequent legislative action:

1. FY 93 surplus: PA 93-80, the 1993-95 budget act, directed that any unappropriated FY 03 General Fund surplus be used for General Fund debt service payments in FY 94.
2. FY 94 surplus: PA 94-1 of the May Special Session appropriated \$149.6 million in FY 94 General Fund surplus for payment of ERNs due in FY 95. (The remaining FY 05 payment came from \$106.6 million in General Fund revenue intercept and the use of \$7.3 million in old bond fund balances.) The act also directed that any remaining surplus for FY 94, beyond the \$149.6 million appropriated for ERNs due in FY 95, be used for General Fund debt service payments in FY 95.
3. FY 97 surplus: SA 97-21 earmarked \$166.7 million of FY 97 surplus funds for the payment of principal and interest on the ERNs maturing in FY 98 and FY 99.

The table below shows the actual principal and interest payments over the life of the ERNs:

**Actual Principal and Interest Payments for Economic Recovery Notes (in millions)**

<b>Fiscal Year</b>	<b>Principal \$</b>	<b>Interest \$</b>	<b>Total \$</b>
92	50.0	36.1	86.1
93	100.0	36.7	136.7
FY 02 surplus	110.1	0.0	110.1
94	150.0	29.8	179.8
95	239.9	23.6	263.5
96	79.6	13.8	93.4
97	79.0	10.5	89.5
98	79.0	6.8	85.8
99	78.1	2.8	80.9
<b>TOTAL</b>	<b>965.7</b>	<b>160.1</b>	<b>1,125.8</b>

Source: Annual Reports, Office of the State Comptroller.

**FY 02 and FY 03 Deficits** - The FY 02 General Fund deficit was \$817.1 million. The legislature reduced this amount by transferring the \$594.7 million balance of the Budget Reserve Fund (Rainy Day) to the General Fund, which emptied that fund. The remaining balance of \$222.4 million was financed through the December 2002 issuance of \$219.2 million in ERNs, which was authorized by Section 111 of SA 02-1 of the May 9 Special Session. The issuance was composed of \$149.1 million in fixed rate ERNs at 1.95% and \$70.1 million in variable rate ERNs. An additional \$4.6 million in premium payments<sup>9</sup> was received from bond purchasers and this was used to pay issuance costs and reduced the size of the issuance. The debt service on the ERNs is paid through an appropriation to the General Fund debt service account.

The FY 03 deficit of \$96.7 million was financed through the June 2004 issuance of \$97.7 million in variable rate ERNs, which included an additional \$1 million for issuance costs (Section 1 of PA 03-1 of the September 8 Special Session). The debt service on the notes was paid through an appropriation to the General Fund debt service account. It should be noted that the State Treasurer was also authorized to issue ERNs to fund retrospective reimbursements for the State Administered General Assistance program for FY 04 but did not do so because it was financed from the FY 04 General Fund budget surplus.

The table below summarizes the principal and interest payments for the ERNs issued to fund the FY 02 and FY 03 deficits. PA 05-251 (the budget act) provided \$137.7 million from the FY 05 budget surplus to prefund the FY 06 and FY 07 debt service payments. This did not result in any debt service savings because the bonds were not retired early. PA 06-186 (the budget act) provided \$85.5 million from the FY 06 budget surplus to pay off the remaining ERNs that would have been matured in FY 08 and FY 09. This resulted in a savings in interest cost of approximately \$2.8 million because the bonds were retired early.

**Maturity Schedule for ERNs issued in 2002 and 2004**

<b>Fiscal Year</b>	<b>Interest \$</b>	<b>Principal \$</b>	<b>Total \$</b>
03	2,671,245	-	2,671,245
04	4,872,793	43,720,000	48,592,793
05	6,403,204	63,655,000	70,058,204
06	5,708,134	63,470,000	69,178,134
07	978,415	146,090,000	147,068,415
<b>TOTAL</b>	<b>20,633,791</b>	<b>316,935,000</b>	<b>337,568,791</b>

Source: Office of the State Treasurer

**The FY 09 Deficit** - The FY 09 deficit of \$947.6 million was financed through the November 2009 issuance of \$915.8 million in ERNs, which were authorized by PA 09-2

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<sup>9</sup>A bond premium is the extra amount that a bond sells for if it costs more than its face price. Bond purchasers paid a premium on the ERNs to receive a higher interest rate than the one at which the bonds would otherwise have sold.

of the June Special Session. The interest rates ranged between 2% and 5% with a true interest cost<sup>10</sup> of 2.34%. The term was seven years, with the notes amortizing over a five-year<sup>11</sup> period between in 2012 and 2016. The state received \$80.6 million in premium<sup>12</sup> payments, which were used to pay issuance costs, capitalized interest, and reduced the size of the issuance (see table below). The debt service on the ERNs is paid through an appropriation to the General Fund debt service account.

#### Use of Bond Premium for 2009 ERNs

Description	Actual Amount \$	Bond Premium \$	Issuance \$
Transfer to the General Fund	947,578,504	(31,783,504)	915,795,000
Capitalized Interest - FY 10 and FY 11	43,723,248	(43,723,248)	-
Cost of Issuance	626,271	(\$626,271)	-
Underwriter's Discount	4,453,960	(4,453,960)	-
<b>TOTAL</b>	<b>996,381,983</b>	<b>(80,586,983)</b>	<b>915,795,000</b>

The table below summarizes the maturity schedule for the ERNs. It do not reflect the impact of the refinancing.

#### Maturity Schedule for ERNs issued in 2009

Fiscal Year	Interest \$	Principal \$	Total \$
10	3,155,286	-	\$3,155,286
11	40,567,963	-	40,567,963
12	40,567,963	167,860,000	208,427,963
13	33,854,463	174,570,000	208,424,463
14	25,723,163	182,705,000	208,428,163
15	17,147,088	191,280,000	208,427,088
16	9,043,238	199,380,000	208,423,238
<b>Total</b>	<b>170,059,161</b>	<b>915,795,000</b>	<b>1,085,854,161</b>

Source: Office of the State Treasurer

Refinancing: PA 13-184, the budget act, authorizes the refinancing of ERN payments between FY 14 and FY 16 (\$208.4 million principal and interest payments in each fiscal year) and extends the repayment schedule by two years (FY 17 and FY 18).

The notes are being refinanced in two separate issuances in order to minimize the call premium on the refinanced notes. The initial \$314.3 million issuance of variable rate remarketed obligations (VROs) was completed on October 23, 2013 and the second issuance of \$310.9 million will be done later in FY 14. VROs are variable rate notes that

<sup>10</sup>The federal Truth in Lending Act defines the true interest cost or TIC as the true cost of borrowing money. It is computed by a standard formula that incorporates interest, fees and other costs.

<sup>11</sup>PA 09-2 of the June Special Session specifies that no principal will be paid on the ERNs until FY 12.

<sup>12</sup>Bond purchasers pay a premium to receive a higher interest rate than the one at which the bonds would otherwise have sold.

allow the state the flexibility to call the bonds and repay the debt early, if the state's finances permit. The initial interest rate was 0.6% but this may change over time because the interest rate is variable. There was no issuance premium. The table below summarizes the results of the issuance.

**First ERN Refinancing Issuance (in millions)**

Fiscal Year	Principal \$	Estimated Interest \$	Estimated Total \$
14	-	-	-
15	-	1.9	1.9
16	2.9	1.6	4.4
17	154.9	1.4	156.3
18	156.5	0.6	157.1
<b>TOTAL</b>	<b>314.3</b>	<b>5.4</b>	<b>319.7</b>

**E. Build America Bonds (BABs)** - BABs are taxable municipal bonds that carry a special federal subsidy for 35% of the interest paid on the bonds, which is paid to the bond issuer. BABs were created by the American Recovery and Reinvestment Act of 2009. The purpose of BABs was to reduce the cost of borrowing<sup>13</sup> for state and local government issuers and the program was open to new issue capital expenditure bonds (not refunded bonds) issued before January 1, 2011. The program was not renewed by Congress. The table below shows the approximately \$1.9 billion in BABs issued by the state prior to the end of the program.

**Build America Bond Issuances (in thousands)**

Issuance Date	General Obligation Bonds \$	Special Tax Obligation Bonds - Transportation \$	Final Maturity
28-Oct-09	-	304,030	1-Dec-29
15-Dec-09	450,000	-	1-Dec-29
20-Apr-10	184,250	-	1-Apr-26
19-Oct-10	294,395	-	1-Oct-30
19-Oct-10	203,400	-	1-Oct-29
19-Oct-10	22,205	-	1-Oct-30
10-Nov-10	-	400,430	1-Nov-30
<b>TOTAL</b>	<b>1,154,250</b>	<b>704,460</b>	

**F. Special Tax Obligation (STO) Bonds** - STO bonds finance the state's portion of the cost of highway and bridge construction and maintenance. They also fund limited grants to towns for local road improvement. The repayment source for STO bonds is a dedicated revenue stream from the state's motor fuels tax, oil companies tax, sales tax collected on motor vehicle sales, and motor vehicle registrations, licenses and fees.

<sup>13</sup>According to the United States Department of the Treasury, the savings for a 10 year bond are estimated to be 31 basis points and the savings for a 30 year bond are estimated to be 112 basis points versus traditional tax-exempt financing.

All STO bonds are issued with a bondholder covenant that requires the state to maintain a minimum revenue stream in the Special Transportation Fund (STF) of 2.0 times the debt service payment in any fiscal year. Violation of this bond covenant could result in all the bonds being due and payable immediately and/or bondholder lawsuits, and would make it more difficult and expensive for the state to sell future STO bonds in the investment market.

**F. Revenue Bonds** – Revenue bonds are used to finance a project or program with a pledged revenue stream, which is then used to pay debt service on the bonds. Examples are as follows:

1. Bradley International Airport Revenue Bonds – Bradley International Airport is owned by the state and operated by the Connecticut Airport Authority (CAA)<sup>14</sup>. The General Assembly has authorized the issuance of revenue bonds for improvements at the Airport, payable from all or a portion of the revenues generated at the Airport. Legislation passed in 2001 removed the \$294 million-bond issuance cap for Bradley Airport but retained the requirement for the State Bond Commission approval of any new bond issue.

On October 1, 1982 the state issued \$100 million Bradley International Airport Bonds. All of the outstanding maturities of this issue were subsequently refunded. On March 15, 2001, the state issued \$213.2 million Bradley International Airport Revenue Bonds, comprised of \$194 million General Airport Revenue Bonds to fund a major terminal expansion, and \$19.2 million General Airport Refunding Bonds to refund certain 1992 Bradley bonds. As of February 1, 2013 there were \$141.9 million in Bradley International Airport Revenue Bonds outstanding.

2. Bradley International Airport Parking Garage Revenue Bonds - Under a lease agreement between APCOA, a private company, and the state, a total of \$53.8 million in special obligation parking revenue bonds were issued in March 2000 to finance the construction of a parking garage at Bradley International Airport. The agreement stipulates that the state will lease the garage to APCOA and APCOA is responsible for constructing and operating the garage. The bonds are not obligations of the state. As of February 1, 2013 there were \$37.4 million in bonds outstanding.
3. Unemployment Compensation Fund Revenue Bonds - Unemployment compensation benefits in Connecticut are paid from unemployment compensation taxes collected from employers. The monies collected from unemployment compensation taxes are deposited into the state's Unemployment Compensation Fund and paid out as benefits.

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<sup>14</sup>PA 11-84 created the Connecticut Airport Authority (CAA) to replace the Bradley Board of Directors. The final transition of the management and operations of the Bradley International Airport and the state's five other general aviation airports from DOT to CAA occurred on July 1, 2013.

Through a mismatch between revenues and expenses from 1989 through 1991, the Fund developed a deficit of about \$760 million by July 31, 1993. The deficit was attributable to (1) a recession that caused sharp increases in unemployment rates, (2) the recession's length, and (3) a decline in employer tax payments caused by shrinking payrolls. The deficit was initially funded by borrowings from the Federal Unemployment Compensation Fund, with interest on these loans paid through assessments levied on employers in addition to unemployment compensation taxes. However, federal law imposed a September 1, 1993 deadline for repaying the amount borrowed. If the deadline was not met, interest would begin to accrue on the debt balance and Connecticut employers' federal taxes would increase.

The Legislature reacted by passing PA 93-243, which: (1) increased unemployment taxes to cover future expected unemployment benefits, (2) authorized a separate annual assessment, and (3) authorized the issuance of special obligation bonds to repay the federal borrowings and expected shortfalls in the Fund. In 1993 three series of special obligation bonds were issued totaling \$1,020.7 million. The bond proceeds were used to repay the federal borrowings, cover expected shortfalls in funds available for benefit payments and fund certain reserves. The pledged revenue stream for debt service payment was a separate assessment, or surtax, paid by contributing employers. All of the outstanding bonds under this program were retired in 2001.

If the Fund experiences future shortfalls, the state has reserved the authority to issue additional bonds so that the total amount outstanding at any time does not exceed \$1 billion plus additional amounts for certain reserves and costs of issuance. The state has not incurred any additional federal borrowing since the issuance of the three series of bonds in 1993, other than borrowings for cash flow purposes.

4. Second Injury Fund Bonds - The Second Injury Fund (SIF) is a state-run workers' compensation insurance fund that pays lost wages and medical benefits to qualified workers. It was established in 1945 to encourage employers to hire persons with pre-existing physical impairments, such as injured veterans. An employer can transfer a workers' compensation claim to the SIF if a work-related injury combined with a pre-existing condition resulted in a disability greater than that that arose from the second injury alone. The State Treasurer is custodian of the SIF.

The operations of the SIF are financed by an assessment levied on insured employers and self-insured employers. The assessment for insured employers is a surcharge on workers' compensation insurance policy premiums while the assessment for self-insured employers is based upon the amount of their workers' compensation paid losses.

Starting in 1990, the SIF's expenses and assessments began to rise dramatically in response to several factors, including: (1) expansion of program benefits, (2) high benefit rates, (3) absence of a claims management program to reduce the length of

disability and to control medical costs, and (4) the ease of transferring claims to the Fund. This escalation in assessments combined with a downturn in the state's economic activity prompted government officials and state employers to search for ways to reduce the trend in increasing assessments.

In 1994 the state commissioned several studies to determine the reasons for the dramatic rise in assessments and to develop a long-term strategy to deal with the SIF's escalating costs. The first study estimated the actuarial liability of the SIF to be between \$4.9 billion and \$7.7 billion, based on the continuation of then current trends and practices in handling SIF cases. The studies also recommended substantial reforms designed to interrupt and reverse existing trends such as pursuing aggressive claims management, closing the SIF to future second injury claims and reducing long-term liabilities by settling claims on a one-time, lump-sum basis ("stipulated settlement"). In 1995 the Office of the State Treasurer implemented a reform program to change the agency's role from claims processing and payment, to claims management. The program included hiring experienced workers' compensation executives, installing an upgraded management information system and using stipulated settlements to reduce the SIF's outstanding liability.

The Legislature enacted SIF reforms in 1995 and 1996 based on recommendations from the studies. These included: (1) closing the SIF to claims resulting from injuries occurring on or after July 1, 1995, (2) setting a final date of July 1, 1999 for the transfers of these claims to the SIF, (3) authorizing the issuance of not more than \$750 million in revenue bonds and notes outstanding at any one time to provide funds for stipulated settlements, and (4) capping the premium surcharge rate at 15% of the standard premium for insured employers for FY 96 through FY 98. The assessment rate for self-insured employers was similarly limited for FY 96 through FY 98. The first issue of \$100 million of SIF revenue bonds was made in November 1996 and the second issue of \$124.1 million, with a final maturity of 2015, was made in October 2000. No bonds are currently outstanding.

**G. Clean Water Fund (CWF) Program** -The CWF program provides both grants-in-aid (financed with GO bonds) and loans at a 2% interest rate (financed with CWF revenue bonds) to municipalities to fund state-mandated and federally-mandated (1) water pollution control projects (including waste water treatment (sewer) projects, nutrient (nitrogen and phosphorus) removal and resource restoration projects to protect the Long Island Sound) and (2) drinking water projects. Towns receive a 20% grant on total eligible sewer project costs, except for combined sewer projects<sup>15</sup>, which receive a 50% grant. Nutrient removal projects receive a 30% reimbursement. Municipalities receive a loan for the remainder of the eligible costs. A 55% grant is available for planning projects in lieu of the grant and loan, at the discretion of the municipalities. As an incentive to create regional water authorities where possible, the grant-in-aid portion increases from 20% to 25% for most projects.

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<sup>15</sup>Combined sewers are old sewer systems that receive both sewage and storm-water runoff. These systems exist in Hartford, New Haven, Bridgeport, Waterbury and eight smaller cities.

The debt service on CWF GO bonds and revenue bonds is paid from the General Fund. The debt service payments on CWF revenue bonds are a combination of: (1) loan payments from municipalities who receive CWF loans, (2) investment earnings on the bond reserve fund required by statute, and (3) a General Fund subsidy (the amount needed to cover the remaining portion of the debt service). The General Fund interest subsidy for CWF GO bonds is estimated to be about 1.15%. The General Assembly authorized the issuance of up to \$2,425.2 million in revenue bonds for the program, of which \$1,591.7 million have been issued. As of February 1, 2013, \$906.8 million in revenue bonds (including refunding bonds) were outstanding. On February 21, 2013, an additional \$162.2 million in revenue bonds were issued.

**H. Certificates of Participation (COPs)** - The state has issued certificates of participation for two projects (1) the development of the Middletown Courthouse, and (2) the Connecticut Juvenile Training School Energy Center Project. In both cases, the state has signed a lease-purchase agreement with the developer of the project and the rental payments pledged by the State are used to securitize the issuance of the bonds. The state has treated this method of lease financing as general obligation debt. (The state also has other standard leasing arrangements for the development of courthouse facilities that are not treated as general obligation debt because the state is not a participant in the securitization of the debt.) On November 30, 2013, there were outstanding balances of \$3.0 million for the Middletown Courthouse and \$14.7 million for the Connecticut Juvenile Training School Energy Center Project.

**I. Contingent Liability Debt** - Contingent liabilities are potential financial responsibilities that may become real financial responsibilities at some point if some other party or organization fails to perform. Two methods have been used to extend the state's credit for bonds issued by various quasi-public state bond-issuing authorities, certain municipalities, and regional water authorities (1) the special capital reserve fund (SCRF) and (2) the direct guarantee.

1. Special Capital Reserve Fund (SCRF) - A SCRF is a debt service reserve fund set up at the time the bonds are issued, in an amount equal to the lesser of either one year's principal and interest on the bonds or ten percent of the issue. If the borrower makes the scheduled debt service payments, the interest earnings on the reserve fund will pay the interest on the bonds that created it and the principal will go to retire the final maturity of the bond issue.

If the borrower is unable to pay all or part of the scheduled debt service payments, the reserve may be drawn upon to pay debt service. The reserve provides up to a year's adjustment time to deal with a revenue shortfall. When the SCRF has been drawn down in part or completely, a draw on the General Fund is authorized and the reserve is fully restored. The draw on the General Fund is deemed to be appropriated and is not subject to the constitutional or statutory appropriations cap. All that is required is a certification by the issuing authority of the amount required.



If draws on a SCRF continue, the annual draws on the General Fund required to refill it also continue.

The following quasi-public authorities may issue SCRF-backed bonds:

- a. Connecticut Housing Finance Authority (CHFA) - CHFA was created in 1969 as the Connecticut Mortgage Authority. The Legislature substantially expanded its powers in 1972 and gave it its current name. CHFA issues bonds to finance home mortgage loans and rental housing developments. In order to help the agency establish a creditworthy name in the bond market, CHFA was permitted to issue all of its bonds with SCRF backing. As of February 1, 2013, CHFA had \$3,484.35 million in outstanding SCRF-backed bonds under its Housing Mortgage Finance Program and \$63.6 million under its Special Needs Housing Mortgage Finance Program.
- b. Connecticut Development Authority (CDA) - CDA was created substantially in its present form in 1973. The Legislature gave it broad powers to issue bonds for economic development projects and permitted up to \$450 million of those bonds to be secured by SCRFs (CGS Sec. 32-23j) to improve marketability of the bonds. CDA is permitted to use reserve funds for the Umbrella Program and the General Obligation Bond Program. Under the Umbrella Program, multiple small industrial loans are packaged into composite bond issues, which are backed by SCRFs. CDA established its second SCRF-backed program, the General Obligation Bond Program, in November 1993 to finance eligible economic development projects. As of February 1, 2013, CDA had no outstanding SCRF-backed bonds under its Umbrella Bond Program or its General Obligation Bond Program.
- c. Connecticut Higher Education Supplemental Loan Authority (CHESLA) - CHESLA was established in 1982 to finance student loans. Its initial issue was backed by the credit of three participating higher education institutions and only students at those institutions could receive loans. In 1984 CHESLA was permitted to issue bonds backed by SCRFs so that loans could be made available to students regardless of whether they attended institutions that were able to offer credit backing. As of February 1, 2013, CHESLA had \$150.9 million in outstanding SCRF-backed bonds.
- d. Connecticut Health and Education Facilities Authority (CHEFA) - CHEFA was established to assist in the financing of facilities for educational or health care purposes through the issuance of bonds. These facilities include colleges and universities, secondary schools, nursing homes, hospitals, childcare facilities, and any other qualified non-profit institution.

In 1992 the Legislature authorized CHEFA to issue tax-exempt and taxable SCRF-backed revenue bonds to finance projects at nursing homes. The nursing

home financing program, which is not issuing new bonds, was aimed at permitting refundings and new financings for nursing homes that are occupied by a large proportion of Medicaid clients. As of February 1, 2013, CHEFA had \$13.7 million in outstanding SCRF-backed bonds under this program.

The Legislature also authorized CHEFA to issue SCRF-backed revenue bonds to finance facility improvements such as housing, student centers, food service facilities and other auxiliary service facilities at public institutions of higher education, including the Connecticut State University System (CSUS). CSUS University student fees are pledged as a source of funds for debt service payments on the bonds. As of February 1, 2013, \$278.3 million in SCRF-backed bonds for CSUS were outstanding. Because many CSUS facilities were formerly financed through self-liquidating GO bonds, SCRF-backed revenue bonds are expected to limit the need for future GO bond issues for this purpose.

In 1997 the Legislature authorized CHEFA to finance the Connecticut Child Care Facilities Program. This program does not use SCRF-backed bonds but rather appropriated funds to (1) guarantee loans through the Loan Guarantee Program, or (2) provide deferred, low interest, or interest-free loans through the Child Care Facilities Direct Revolving Loan Program. Both of these programs are administered through the Department of Social Services for the construction, rehabilitation or improvement of childcare and child development facilities.

- e. Connecticut Resource Recovery Authority (CRRA) - CRRA was established in 1973 to implement a statewide program of solid waste recovery. To enhance the marketability of its bonds, it was authorized to issue up to \$725 million in SCRF-backed bonds. As of February 1, 2013, a total of \$17.1 million in of these bonds were outstanding. The bonds financed the Mid Connecticut (Hartford), Wallingford and Southeastern Connecticut (Preston) resource recovery plants.
- f. UConn 2000 Special Obligation Financing (Student Fee Revenue Bonds) - The legislation that authorizes the issuance of UConn 2000 Infrastructure Improvement bonds (see above) also permits the University of Connecticut to issue SCRF-backed special obligation bonds. Prior to the issuance of the bonds: (1) the board of trustees of the University must determine that the project revenues are sufficient to pay debt service on the bonds and (2) the Treasurer must confirm this determination. No statutory limit is set on the amount that can be issued. As of February 1, 2013, a total of \$130.4 million in special obligation student fee revenue bonds that are not secured by a special capital reserve were outstanding.
- g. Assistance to Municipalities - The table below summarizes contingent liabilities undertaken by the state to assist municipalities facing budgetary deficits. There are currently no outstanding state SCRF-backed bonds for any of these municipalities.

## State Contingent Liabilities for Municipalities with Budgetary Deficits

	<i>Waterbury (SA 01-1, SA 01-2)</i>	<i>West Haven (SA 92-5)</i>	<i>Bridgeport (SA 88-80, 89-23, 89-47, 90-31, 91-40)</i>	<i>Jewett City (SA 93-4)</i>
<b>Authorization</b>	<ul style="list-style-type: none"> <li>• Aldermen may authorize, by resolution, up to \$100 million in state-guaranteed deficit funding bonds and up to \$75 million in interim notes</li> <li>• Financial oversight board must approve deficit funding bond issuance in advance</li> <li>• OPM secretary and state treasurer must approve issuance of interim notes in advance</li> </ul>	<p>City council majority can authorize, by resolution, up to \$35 million in state guaranteed bonds, with governor's written approval, for FY 1991 &amp; 1992 deficits only</p>	<ul style="list-style-type: none"> <li>• Common Council can authorize issuance of bonds &amp; bond anticipation notes to cover up to 50% of specified fiscal year deficits until eliminated</li> <li>• City cannot borrow money for other purposes during emergency period</li> </ul>	<ul style="list-style-type: none"> <li>• Borough voters must approve bonds</li> <li>• No dollar amount specified</li> </ul>
<b>Terms and Conditions</b>	<ul style="list-style-type: none"> <li>• Aldermen can delegate to mayor and city finance director power to set bond terms and conditions</li> <li>• OPM secretary and state treasurer must approve terms and conditions in advance</li> <li>• Maximum term - 20 years for bonds; 18 months (including renewals) for interim notes</li> </ul>	<ul style="list-style-type: none"> <li>• Maximum term - 10 years</li> <li>• Governor must approve any bonds with maturities greater than five years, whether or not backed by the state</li> <li>• City council can delegate to mayor &amp; board of finance power to set terms &amp; conditions</li> </ul>	<ul style="list-style-type: none"> <li>• Council can delegate to mayor power to set bond terms and conditions, subject to board's approval</li> <li>• City can issue 20-year bonds and 12-month notes under terms and conditions set by mayor and approved by board</li> </ul>	No provision
<b>Assurances</b>	<ul style="list-style-type: none"> <li>• State-backed SCRF</li> <li>• City must use bond proceeds to repay interim notes first</li> <li>• City may agree not to withdraw money from SCRF that would reduce it below required minimum unless no other funds were available</li> <li>• City may agree not to issue more SCRF-backed bonds if they would reduce fund below minimum</li> <li>• State pledges not to limit or alter act guarantees until bonds are repaid, unless bondholders</li> </ul>	<ul style="list-style-type: none"> <li>• Revenue intercept &amp; debt service fund</li> <li>• State-backed SCRF</li> <li>• State pledges not to limit or alter guarantee until bonds are paid off</li> </ul>	<ul style="list-style-type: none"> <li>• Property tax intercept placed in an indenture of trust</li> <li>• State-backed special capital reserve fund (SCRF) for up to \$35 million</li> <li>• City must affirm bondholders rights and benefits and use bond proceeds to repay notes first</li> <li>• State advances funds appropriated to city for other purposes if it defaults on bond payments</li> <li>• State pledges not to limit or alter act until bonds are repaid, unless bondholders are protected</li> </ul>	<ul style="list-style-type: none"> <li>• Property tax intercept &amp; debt service fund for obligations with terms more than one year</li> <li>• State-backed SCRF, if state treasurer approves &amp; OPM secretary &amp; treasurer certify that bonds cannot be sold without one</li> <li>• State pledges not to limit or alter act until bonds are repaid, unless bondholders are protected</li> <li>• Trustee, after written request by holders of 25% of principal of outstanding bonds, can seek (1) mandamus to enforce their rights, (2) injunction to stop</li> </ul>

	<i>Waterbury (SA 01-1, SA 01-2)</i>	<i>West Haven (SA 92-5)</i>	<i>Bridgeport (SA 88-80, 89-23, 89-47, 90-31, 91-40)</i>	<i>Jewett City (SA 93-4)</i>
	are protected			unlawful acts, or (3) acts that violate their rights, or bring action on the bonds

2. Direct Guarantee - In contrast to a SCRF-backed reserve fund, which provides lead time for the issuer to try to improve revenues and lead time for the state to come up with money to restore a reserve, a direct guarantee provides neither. It commits the General Fund to instantly step up if the issuer has insufficient funds to make a debt service payment. While the authority to issue SCRF-backed bonds has been granted to quasi-public authorities that operate on a statewide level, the authority to issue bonds backed by direct guarantees has been limited to two regional water authorities and one municipality.

- a. Southeastern Connecticut Regional Water Authority (Groton) - The Authority is permitted to issue up to \$15 million in bonds backed by a direct guarantee, subject to the approval of the State Bond Commission. The guarantee was provided because it was unlikely that the authority could establish its own credit. As of February 1, 2013, the outstanding balance was \$1.3 million.
- b. Valley Regional Water (Derby) - The statutory language for the Southeastern Connecticut Regional Water Authority was copied to finance a feasibility study as to whether the Valley Regional Water Authority should be developed. The language permitted the newly constituted Authority to borrow \$200,000 with a state guarantee. The feasibility study concluded that purchasing water companies in the region was not feasible so the Authority disbanded itself and defaulted on the remaining loan balance of about \$137,000. The state paid this balance on the day the debt service was due.

**J. Private Activity Bonds** - Private Activity Bonds are revenue bonds issued by quasi-public authorities or municipalities at a tax exempt rate on the credit of a private borrower or a pool of borrowers. The bonds are not a state obligation because the private borrowers pay the debt service. The statutes refer to private activity bonds as “industrial development bonds” (CGS Secs. 32-140 to 32-142).

History of Private Activity Bonds: Prior to 1986, many states and municipalities used tax-exempt Private Activity Bonds for a variety of purposes beyond the typical uses for highways and government buildings. The bonds were issued in large quantities to finance home mortgage loans, industrial development loans, resources recovery projects, student loans, sports facilities, etc. As issuance increased dramatically, the federal government reacted to the loss of tax revenue through passage of the Tax Reform Act of 1986 (TRA 1986). Connecticut’s Private Activity Bond Commission was set up in response to this legislation. TRA 1986 imposed an annual cap (see Unified Volume Cap, below) on the value of tax-exempt private activity bonds that may be

issued in each state and provided the following list of qualified private activities for which bonds could be issued:

- Sewage Disposal and Water Facilities (Exempt Facility)
- Solid Waste Disposal (Exempt Facility)
- Local District Heating and Cooling (Exempt Facility)
- Qualified Redevelopment Bonds (Exempt Facility)
- Qualified 501(c)(3) Corporation
- Manufacturing

TRA 1986 also restricted the states to committing a maximum of \$10 million annually for manufacturing. States were permitted to commit up to the amount of the state's volume cap limitation on exempt facilities.

Unified Volume Cap: TRA 1986 limits the volume of tax-exempt state private activity bonds each calendar year. The 1986 cap was the greater of \$50 per capita or \$150 million and it subsequently increased as shown in the table below. After 2002, the volume cap increases by an inflationary adjustment.

**Private Activity Bond Unified Volume Cap**

<b>Calendar Year</b>	<b>Per Capita Amount \$</b>	<b>Minimum Amount \$ (in millions)</b>	<b>Connecticut's Cap \$ (in millions)</b>
2000	50.0	150.0	164.1
2001	62.5	187.5	212.8
2002	75.0	225.0	256.9
2003	75.0	225.0	259.5
2004	80.0	233.8	278.7
2005	80.0	239.2	280.3
2006	80.0	246.6	280.8
2007	85.0	256.2	297.9
2008	85.0	262.1	297.7
2009	90.0	273.3	315.1
2010	90.0	273.8	316.6
2011	95.0	277.3	339.5
2012	95.0	284.6	340.2
2013	95.0	291.9	341.1

Source: Federal Funds Information for States

Private Activity Bond Authorization and Allocation: The process through which private activity bonds are authorized and allocated is different than the process followed for other types of bonds, like General Obligation (GO) bonds or Special Tax Obligation (STO) bonds. PA 01-7 (June Special Session) amended CGS Sec. 32-141 to provide the following statutory allocation formula:

### Statutory Percentages for Private Activity Bond Allocations

Agency	Calendar 2001	Calendar 2002 & after
Connecticut Housing Finance Authority (CHFA)	60%	60.0% <sup>16</sup>
Connecticut Development Authority (CDA)	15%	12.5%
Municipalities, CT Higher Educational Supplemental Loan Authority, Connecticut Student Loan Foundation <sup>17</sup> & contingencies	<u>25%</u>	<u>27.5%</u>
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

PA 01-7 (June Special Session) eliminates the State Private Activity Bond Commission and transfers its authority over these bonds to the State Bond Commission. This means that when the General Assembly is not in session, the Bond Commission is able to reallocate bonding authority for that year if it determines doing so is in the state's best interests.

**K. Special Obligation Rate Reduction Bonds** – In June 2004, \$205.3 million<sup>18</sup> in Special Obligation Rate Reduction Bonds were issued under the provisions of PA 03-6 of the June Special Session. The bonds had a 7-year term of issuance and securitized a revenue stream of \$194 million from two sources: (1) \$144 million from the Energy Conservation and Load Management (ECLM) Fund, and (2) \$50 million from the Clean Energy (CE) Fund. The bonds were not state debt or a contingent liability of the state and did not count towards the state's debt limit.

PA 07-1 of the June Special Session<sup>19</sup> appropriated \$85 million from the FY 07 budget surplus to defease the bonds that mature after December 30, 2007. Since the bonds are not callable, in June 2008 the Office of State Treasurer funded an escrow account to pay off the remaining \$122.1 million (\$110.99 million in principal and \$11.11 million in interest). The account was established with \$110.99 million, composed of \$85 million from the FY 07 budget surplus and \$25.99 million from (1) the debt service reserve fund<sup>20</sup> and (2) the remaining balance in the collection fund<sup>21</sup>. The \$110.99 million was invested so that it would earn \$11.11 million in interest, for a total of \$122.1 million. The amortization schedule for the bonds appears in the table below.

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<sup>16</sup>PA 07-234 provides that at least 10% of CHFA's allocation must be used for multifamily residential housing between January 1, 2008 and January 1, 2009 and at least 15% must be used for this purpose after January 1, 2009.

<sup>17</sup>PA 07-109 adds the Connecticut Student Loan Foundation, effective July 1, 2007.

<sup>18</sup>This includes \$194 million in securitized revenue from the two funds plus \$11.3 million in issuance costs.

<sup>19</sup>PA 07-5 (JSS) makes conforming changes to the language in PA 07-1 (JSS).

<sup>20</sup>The debt service reserve fund was established when the Special Obligation Rate Reduction Bonds were issued to service the principal and interest payments on the bonds.

<sup>21</sup>The revenue previously diverted from the ECLM Fund and the CE Fund was accumulated for debt service payments in the collection fund.

### Debt Service on Special Obligation Rate Reduction Bonds (in millions)

Fiscal Year	Payment Date	Interest Rate	Principal \$	Interest \$	TOTAL \$	TOTAL \$
<b>Payments made from the ECLM and CE Funds</b>						
2005	Dec. 2004	3%	12.6	4.84	17.44	34.89
	June 2005		12.98	4.47	17.45	
2006	Dec. 2005	4%	13.17	4.28	17.45	34.9
	Jun 2006		13.44	4.01	17.45	
2007	Dec. 2006	5%	13.72	3.72	17.44	34.88
	June 2007		14.06	3.38	17.44	
2008	Dec. 2007	5%	14.39	3.06	17.45	17.45
<b>TOTAL</b>			<b>94.36</b>	<b>27.76</b>	<b>122.12</b>	<b>122.12</b>
<b>Payments made from the Escrow Account</b>						
2008	June 2008	5%	14.74	2.7	17.44	
2009	Dec. 2008	5%	15.09	2.36	17.45	<b>34.89</b>
	June 2009		15.46	1.98	17.44	
2010	Dec. 2009	5%	15.83	1.62	17.45	<b>34.89</b>
	June 2010		16.22	1.22	17.44	
2011	Dec. 2010	5%	16.62	0.82	17.44	<b>34.88</b>
	June 2011		17.03	0.41	17.44	
<b>TOTAL</b>			<b>110.99</b>	<b>11.11</b>	<b>122.1</b>	<b>122.1</b>

Securitization is a financial mechanism that converts the value of a revenue stream into marketable securities. This mechanism has been widely used in connection with assets such as mortgages, consumer installment loans, and student loans. Typically, the assets are transferred to a third party such as a trust, which issues securities that are bought by institutional investors. For example, a bank could transfer its mortgages to a third party, which then issues bonds that are backed by the mortgage payments. The bond proceeds go to the bank and the underlying revenue stream (the mortgage payments) goes to the bondholders. In this case the bond proceeds of \$194 million were transferred to the General Fund as revenue (\$169 million in FY 04 and \$25 in FY 05.)

The revenue stream for the ECLM Fund is a 0.3 cents per kilowatt-hour (kwh) surcharge on power used by customers of Connecticut Light & Power and United Illuminating that is used to fund conservation programs. The revenue stream for the CE Fund is a 0.1 cents per kwh surcharge that is used to fund renewable energy programs. Revenues from these surcharges, minus the amount needed for debt service on the rate reduction bonds, will continue to go to the ECLM and CE Funds to pay for the conservation and renewable energy programs.

It should be noted that rate reduction bonds were originally authorized by PA 98-28, which restructured the electric industry to allow consumers to choose their electric suppliers. The bond proceeds were used to pay off utilities' stranded costs that were

previously in electric rates. This permitted the utilities to charge consumers lower rates (hence the name “rate reduction bonds”). The revenue stream for those bonds is a third surcharge, called the Competitive Transition Assessment (CTA).

**L. Economic Rate Reduction Bonds (ERRBs)** - PA 10-179 authorized the issuance of ERRBs by to help cover an anticipated FY 11 General Fund deficit. The act securitizes the revenue stream derived from two sources to pay the debt service on the bonds (1) the Energy Conservation and Load Management (ECLM) Fund, and (2) the Competitive Transition Assessments (CTA) charges<sup>22</sup>. The bonds were not issued because the anticipated deficit did not materialize and FY 11 ended with a General Fund surplus.

## **7. Special Topics in Capital Budgeting**

### **A. Statutory Debt Limit**

CGS Section 3-21 imposes a ceiling on the amount of General Fund-supported debt the Legislature may authorize. The limit is 1.6 times net General Fund tax receipts projected by the Finance, Revenue and Bonding Committee for the fiscal year in which the bonds are authorized. The statute prohibits the General Assembly from authorizing any additional General Fund-supported debt, except what is required to meet cash flow needs or emergencies resulting from natural disasters, when the aggregate amount of outstanding debt and authorized but unissued debt exceed this amount. Certain types of debt are excluded from the statutory debt limit calculation, including debts incurred for federally reimbursable public works projects, assets in debt retirement funds, and debt incurred in anticipation of revenue and some other purposes. (Examples of excluded debt are tax incremental financing bonds, Special Transportation GO bonds, Bradley Airport revenue bonds, Clean Water Fund revenue bonds, and Connecticut Unemployment revenue bonds.)

The statute requires the Office of the State Treasurer to certify that any bill authorizing bonds does not violate the debt limit, before the General Assembly may vote on the bill. A similar certification is required before the state Bond Commission can authorize any new bonds to be issued. CGS Sec. 2-27b(b) requires the State Treasurer to compute the state’s aggregate bonded indebtedness each January 1 and July 1 and certify this to the governor and General Assembly. If the amount reaches 90% of the ceiling amount, the governor must review each bond act for which no obligations have yet been incurred and recommend to the General Assembly priorities for repealing these authorizations.

**Table 5** presents data on the state’s debt limitation.

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<sup>22</sup>Competitive Transition Assessment (CTA) Charges (1) Connecticut Light and Power (CL&P) issued Rate Reduction Bonds (RRBs) in 2001 to recover stranded costs associated with electric deregulation. The charge expired in December 2010. (2) United Illuminating (UI) used a Competitive Transaction Assessment (CTA) to amortize and recover its stranded costs. The charge expired in 2013.



## B. First Five Program

The program permits the Department of Economic and Community Development (DECD) to provide financial assistance to up to 15 businesses in return for their commitment to create jobs and invest capital between July 1, 2011 and June 30, 2015.<sup>23</sup> DECD's assistance may be provided as loans, tax incentives, and other forms of economic development assistance. Preference is given to:

1. Manufacturers from other states or countries relocating to Connecticut,
2. Businesses relocating their corporate headquarters here,
3. Business redevelopment projects that DECD believes can create jobs and invest capital sooner than the July 1, 2011 to June 30, 2015 timeframe, and
4. Business projects that will relocate overseas jobs to Connecticut.

Business receiving First Five assistance must commit to:

1. Creating at least 200 jobs within 24 months after the commissioner approves the assistance, or
2. Investing at least \$25 million and creating at least 200 new jobs within five years after she approves the assistance.

As of January 9, 2014 there are 11 companies in the First Five program. DECD has committed \$386.3 million in assistance to these programs, of which \$214.3 million are in the form of requested loans or grants. The State Bond Commission allocated \$5.95 million to TicketNetwork. TicketNetwork has since withdrawn from the program. Those funds are available for reallocation by the State Bond Commission at a future meeting.

### Companies receiving Assistance through the First Five Program (as of 1/9/2014)

Company	Total Assistance Available \$	Tax Credits \$	Loans/Grants (Bond Funded) \$	Bond Funds Allocated to Date \$	Remaining Allocation Anticipated \$	Jobs Retained	Jobs Created (max) <sup>24</sup>
CIGNA	71,000,000	50,000,000	21,000,000	21,000,000	-	3,883	800
NBC Sports	20,000,000	-	20,000,000	20,000,000	-	116	450
ESPN	24,700,000	6,000,000	18,700,000	18,700,000	-	3,872	800
Sustainable Building Systems	19,100,000	-	19,100,000	19,100,000	-	-	408
CareCentrix	24,000,000	-	24,000,000	6,900,000	17,100,000	213	290
Alexion	51,000,000	25,000,000	26,000,000	26,000,000	-	368	300
Deloitte	14,500,000	-	14,500,000	9,000,000	5,500,000	1,153	500

<sup>23</sup>CGS Sec. 32-41 exempts First Five projects from having to obtain legislative approval, which is normally required for financial assistance and certain tax credits above specified amounts. The Governor must provide consent for all projects.

<sup>24</sup>The minimum required job creation is 200 for all companies.

Company	Total Assistance Available \$	Tax Credits \$	Loans/Grants (Bond Funded) \$	Bond Funds Allocated to Date \$	Remaining Allocation Anticipated \$	Jobs Retained	Jobs Created (max) <sup>24</sup>
Bridgewater Associates	115,000,000	80,000,000	35,000,000	-	35,000,000	1,225	1,000
Charter Communications	8,500,000	-	8,500,000	6,500,000	2,000,000	260	300
Navigators Group Inc.	11,500,000	-	11,500,000	11,500,000	-	-	200
Pitney Bowes	27,000,000	11,000,000	16,000,000	-	16,000,000	1,600	200
<b>TOTAL</b>	<b>386,300,000</b>	<b>172,000,000</b>	<b>214,300,000</b>	<b>138,700,000</b>	<b>75,600,000</b>	<b>12,690</b>	<b>5,248</b>

### C. Small Business Express

The program provides regular loans, forgivable loans, or matching grants to Connecticut-based small businesses and small manufacturers. Awards range from \$10,000 to \$250,000. It is administered by the Department of Economic and Community Development.

In order to be eligible for assistance businesses must:

- Employ no more than 50 people during at least half of its working days during the prior 12 months;
- Be based and operate in Connecticut;
- Have been registered to do business at least for 12 months;
- Be current on all state and local taxes; and
- Be in good standing with all state agencies.

As of December 31, 2013, 2,186 businesses applied for assistance of which a total 972 businesses have been approved for funding. A total of \$130.1 million has been paid/will be paid shortly by the Department or has been given to partnering entities<sup>25</sup> to provide to businesses. The total number of jobs to be created or retained is 13,468.

The total bond authorization directed towards the program through FY 15 is \$200 million. Fifty million of the authorization is available each fiscal year, FY 12 – FY 15. The current unallocated bond balance as of January 9, 2014 is \$45 million.

Additionally, PA 13-2 provides \$60 million towards Express through the Manufacturing Assistance Act bond funds. The State Bond Commission allocated \$40 million of this funding in March 2013. Twenty million remains available.

<sup>25</sup>DECD administers the Express program funds with six partnering entities, including the Community Economic Development Fund, the Waterbury Development Corporation, the Connecticut Community Investment Corp., the Hartford Economic Development Corp, the Middlesex County Revitalization Commission, and the South Eastern Connecticut Enterprise Region.

## D. Redevelopment Projects in Hartford, East Hartford, Bridgeport, New Haven and Torrington

**Hartford:** The table below shows details of Hartford’s Six Pillars redevelopment program, which received \$551.5 million (\$437.9 million in GO bonds and \$113.6 million in cash) in funding from the legislature:

**Funding for Hartford Redevelopment Projects (in millions)**

Project	Funding \$	Legislation
<b>Adriaen’s Landing</b>		
Convention Center, including parking <sup>26</sup>	190.0	PA 00-140
Adriaen’s Landing <sup>27</sup>	187.4	PA 00-140; SA 01-1 (JSS)
<b>Civic Center</b>	15.0	PA 98-179
<b>Riverfront Projects</b>		
Riverfront infrastructure development	25.0	PA 98-179; PA 04-2 (MSS) <sup>28</sup>
Riverfront Recapture park system <sup>29</sup>	3.9	SA 01-2 (JSS)
<b>Downtown Parking</b>	15.0	PA 98-179; PA 04-2 (MSS) <sup>24</sup>
<b>Housing and Demolition</b>		
Housing rehabilitation and new construction	35.0	PA 98-179
Demolition and redevelopment projects	25.0	PA 98-179
<b>Capitol City Community-Technical College</b>	55.2	See footnote <sup>30</sup>
<b>TOTAL</b>	<b>551.5</b>	

### Legislative History of Funding for Hartford Redevelopment Projects

PA 98-179, “An Act Concerning Redevelopment Projects in Hartford, Bridgeport and New Haven” described the boundaries of the Capitol City Economic Development District and authorized a total of \$300 million in General Obligation (GO) bonds for projects located within the District. Of this total, \$270 million was authorized through the Department of Economic and Community Development (DECD) for a convention center, redevelopment of the Civic Center, riverfront infrastructure, parking projects, and demolition and redevelopment projects. An authorization of \$30 million was made to the Regional Community-Technical College System (RCTCS) for a downtown higher education center.

<sup>26</sup>PA 00-140 provides \$187 million in GO bonds through (OPM) and \$3 million through DECD.

<sup>27</sup>PA 00-140 provides \$73.8 million in GO bonds through OPM; \$100 million in cash from the FY 99 budget surplus (originally provided by PA 98-1 of the December Special Session for the New England Patriots stadium); and \$13.6 million in cash from the FY 01 budget surplus for purchase of the Hartford Times Building and relocation of the City of Hartford offices to a new site.

<sup>28</sup>PA 04-2 of the May Special Session extends the sunset date for these authorizations from June 30, 2005 to June 30, 2009.

<sup>29</sup>The project includes Riverside Park improvements, access road construction, boat launch embayment and Riverwalk North construction.

<sup>30</sup>Funding for this project Includes \$30 million from PA 98-179; \$22.0 million from SA 97-1 of the June 5<sup>th</sup> Special Session) and SA 98-9; \$3.2 million from PA 00-167.

SA 98-9, “An Act Concerning the Authorization of Bonds of the State for Capital Improvements and Other Purposes,” authorized an additional \$22 million in FY 99 to RCTCS for the Capitol City Community-Technical College.

PA 98-1 of the December Special Session, “An Act Authorizing the Issuance of General Obligation Bonds of the State to Finance an Open-air Stadium Project and Related Infrastructure Improvements in Hartford, Connecticut and a Training Facility in the State and the Execution of an Agreement between the State and the National Football League New England Patriots,” authorized \$250 million plus inflation (\$274.4 million) in GO bonds and appropriated \$100 million from the FY 99 budget surplus for the Patriots stadium. PA 99-241 repealed the bond authorization and redirected the \$100 million in FY 99 budget surplus to the sportsplex.

PA 99-241, “An Act Increasing Certain Bond Authorizations for Capital Improvements, the Capital City Economic Development Authority, and the Convention Center and Sportsplex in Hartford and Associated Development Activities,” increased the bond authorization for the convention center, and provided funding for a sportsplex and parking associated with these projects.

PA 00-140, “An Act Implementing the Master Development Plan for the Adriaen's Landing Project and the Stadium at Rentschler Field Project,” makes changes to the Adriaen's Landing project in Hartford and provides for construction of a football stadium in East Hartford. The act permits the \$100 million in cash previously designated for a sportsplex to be used at the Adriaen's Landing project. It also makes changes to prior bond authorizations for \$190 million in 20-year bonds and \$165 in 30-year bonds, but does not authorize additional bonds.

SA 01-1 of the June Special Session provides \$14.5 million from the FY 01 budget surplus for costs associated with the Adriaen's Landing project. This includes \$8 million to acquire the Hartford Times Building and \$6.5 million to refurbish office space at Constitution Plaza to accommodate the relocation of Hartford city offices.

SA 01-2 of the June Special Session provides \$3.9 million for the Riverfront Recapture park system. This includes improvements to Riverside Park, access road construction, boat launch embayment and Riverwalk North construction.

PA 04-1 of the May Special Session The sunset date is changed from June 30, 2005 to June 30, 2009 for the bond authorizations for: (1) riverfront infrastructure, and (2) housing rehabilitation and new construction projects.

### **Adriaen's Landing Project**

The Adriaen's Landing development plan includes the following major components: (1) The Connecticut Convention Center, (2) The Marriott Hotel, (3) The Connecticut Center

for Science and Exploration, (4) an enhanced Riverfront and (5) a residential, retail and entertainment district known as Front Street.

1. The Connecticut Convention Center opened June 2, 2005. It is a 5540,000 sq. ft. facility located on the easternmost edge of downtown Hartford overlooking the Connecticut River that includes a 140,000 sq. ft. Exhibition Hall, a 40,000 sq. ft. ballroom and 25,000 sq. ft. of meeting space in 16 rooms.

The original March 2000 estimate for the public sector cost of the Convention Center, including demolition, environmental remediation, site improvements, construction costs, roadwork, etc. was \$438.0 million. The Office of Policy and Management’s February 2009 report on the Adriaen’s Landing project indicates that the total cost of the project was \$519.8 million. (It should be noted that approximately \$50 million of this amount is attributable to site preparation, environmental cleanup and improvements to areas shared with the Front Street entertainment/retail/residential project.) The public funding sources for the Convention Center project are as follows:

**Funding for the Connecticut Convention Center (in millions)**

Source	Amount \$
Convention Center Bond Authorization	190.0
Adriaen's Landing Appropriation	100.0
Adriaen's Landing Bond Authorization	73.8
CCEDA Revenue Bonds & Loans (2003 Authorization for Parking)	92.0
CCEDA Revenue Bonds (2004 Authorization for Central Utility Plant)	21.7
Hartford Times Building Lease Appropriation	13.6
CCEDA/CT Science Center infrastructure	0.5
Utility Reimbursement from Metropolitan District Commission	4.9
Rental Income from Acquisitions	1.4
Federal Highway Administration	15.3
Capital Properties Development Fee Reimbursement	2.5
CCEDA Parking Pillar	<u>4.1</u>
<b>TOTAL</b>	<b>519.8</b>

2. The Hartford Marriott Downtown Hotel is adjacent to the Connecticut Convention Center and opened on August 25, 2005. The 22-story hotel was privately financed and developed by the Waterford Group of Waterford, CT at a cost of \$91 million for Phase 1. This phase includes 409 rooms, a full service restaurant, lounge, 13,000 sq. ft. of meeting space and a rooftop indoor pool and spa. A second phase is planned that will add approximately 291 rooms and 20,000 sq. ft. of meeting space.
3. The Riverfront Recapture Project is designed to reconnect downtown Hartford with the Connecticut River through the construction of a series of bridges and pedestrian walkways connecting Constitution and Phoenix Plazas to Riverfront Plaza and the Riverwalk, which runs from Riverside Park and the new Boathouse in the North

southerly to Charter Oak Landing and the riverfront gateway near the former Colt Factory. The project received funding from two sources: a total of \$14.8 million (as of 1/30/14) in General Obligation (GO) bond funds from the state of Connecticut and contributions from a variety of private and corporate sources.

4. The Connecticut Center for Science and Exploration (CTCSE) is an educational attraction that is intended to serve approximately 350,000 visitors on-site annually and about 50,000 teachers and students off-site at their schools through outreach programs. Construction of the 144,000 sq. ft. facility began in January 2006 and was completed in June 2009. The facility has approximately 40,000 sq. ft. of exhibit space with 10 galleries, classrooms, a 2,000 sq. ft. multi-function room, and a 200-seat 3D theatre.

The Office of Policy and Management’s February 2009 report on the Adriaen’s Landing project indicates that the estimated cost of the project is \$180.4 million from the following sources:

**Funding for the Connecticut Center for Science and Exploration (in millions)**

Source	Amount \$
<b>Private Funding</b>	
Contributions from private sources pledged as of December 2008	35.2
Private Land Donation (Phoenix)	4.9
<b>Public Funding (General Obligation bonds)</b>	
Urban Act bond allocated December 2003, reallocated March 2004	92.3
CCEDA Matching Funds	15.0
School construction funding (PA 07-249, Sec. 21)	16.0
Federal Transportation Funds	0.7
CCEDA Garage Funding	16.3
<b>TOTAL</b>	<b>180.4</b>

Source: 2009 Adriaen’s Landing Project Report, Office of Policy and Management

5. The Front Street District is located within the greater Adriaen’s Landing District. Plans for the site include restaurants, retail shops, market-rate rental housing, and the expansion of the University of Connecticut. The development of the District involves multiple phases. Phase I is completed and Phase II is currently underway.

The developer, H. B. Nitkin, broke ground for Phase I in October 2008 and construction was completed in November of 2010. The first tenants of the commercial and entertainment development, Spotlight Theaters and Front Street Bistro, opened in November of 2012. The next tenant, Capital Grille, opened in September 2013. Infinity Music Hall and Bistro, assisted by a \$1.3 million loan from the Department of Economic and Community Development, is anticipated to open in spring 2014. Two additional restaurants are scheduled to open in spring 2014. The estimated cost of Phase I is \$30 million.

Phase II will involve the development of 121 market rate apartments and 15,000 square feet of retail space. Construction is anticipated to get underway in early 2014 with apartments ready for occupancy by July 2015. The estimated cost of Phase II is \$33 million.

Phase III of the project involves the conversion of the Hartford Times building for use by the University of Connecticut. H.B. Nitkin has the development rights for the building and is currently conducting a study on the proposal. The study is expected to be completed by mid-March 2014. A final development agreement needs approval from the UConn Board of Trustees. UConn anticipates moving the West Hartford campus to the Hartford location by 2017, along with 2,200 students and 300 full time faculty and staff. The actual timeline and cost of this phase is to be determined.

6. Parking: Two parking garages are associated with the Convention Center, the Science Center and the Front Street District. Front Street-North, which is located on Columbus Boulevard, is an eight-story free standing structure that is adjacent to the Travelers building. It was completed in the fall of 2007 and includes 657 spaces, most of which are reserved for long-term lease holders. A second garage, which is located on the corner of Columbus Boulevard and Arch Street, is currently under construction. It will include approximately 255 transient parking spaces and cost approximately \$15 million. Completion is scheduled for May 2010. In addition, there is a two-story garage located below the convention center and a surface lot adjacent to the building. Funding for these projects includes \$8.9 million from the Federal Highway Administration and \$20.4 million from state bond funds provided to CCEDA (\$4.1 million from the CCEDA parking pillar and \$16.3 million included in funding for the Science Center).

**East Hartford:** PA 00-140, "An Act Implementing the Master Development Plan for the Adriaen's Landing Project and the Stadium at Rentschler Field Project," provides \$91.2 million in 30-year GO bonds for construction of a football stadium at Rentschler Field. The state will own and operate the stadium.

**Bridgeport:** PA 02-2 of the May 9 Special Session authorizes \$10 million in GO bonds to provide a grant-in-aid to Bridgeport through the Department of Economic and Community Development. The grant is intended to fund remediation of the waterfront, including any predevelopment costs.

PA 98-179, "An Act Concerning Redevelopment Projects in Hartford, Bridgeport and New Haven," allows the Connecticut Development Authority (CDA) to issue up to \$120 million using the tax incremental financing mechanism for the Steel Point Project. PA 02-2 of the May 9 Special Session repealed this authorization.

Bass Pro Shops Tax Incremental Financing (TIF) bonds - On September 10, 2013 the Finance, Revenue and Bonding Committee approved a proposal by Connecticut

Innovations, Inc. to issue \$22 million in state TIF bonds to finance the development and construction of an approximately 140,000 sq. ft. retail facility by Bass Pro Shops (BPS) in Bridgeport. The facility is part of the city’s plan to develop the Steel Point site through Bridgeport Landing Development Corporation LLC, which is based in Florida. The table below shows the funding sources for the estimated total project cost of \$69.5 million related to the Bass Pro Shop development:

**Funding for the Bass Pro Shop Project at Steel Point (in millions)**

<b>Funding Source</b>	<b>Amount \$</b>
State TIF bonds for the Bass Pro Shops retail store	22.0
Future Urban Action Program GO bond allocation for Bass Pro Shop	8.0
Future Urban Action Program GO bond allocation to cover issuance costs for state TIF bonds	1.0
Developer's funds	38.5
<b>TOTAL</b>	<b>69.5</b>

**New Haven:** SA 01-2 of the June Special Session authorizes \$30 million in GO bonds to provide a grant-in-aid to New Haven through the Department of Economic and Community Development. The grant is intended to fund economic development projects, including improvements to the downtown and a biotechnology corridor, and related development purposes. In addition, the act authorizes a \$5 million grant-in-aid for renovations and improvements to Tweed New Haven Airport.

PA 98-179, “An Act Concerning Redevelopment Projects in Hartford, Bridgeport and New Haven,” allowed CDA to issue up to \$28 million in bonds using the tax incremental financing mechanism for the Long Wharf Project. SA 01-2 of the June Special Session repealed this authorization.

**Torrington:** SA 01-2 of the June Special Session permits the City of Torrington to receive up to \$30 million in financial assistance within a 2-year period from existing programs administered by the Department of Economic and Community Development<sup>31</sup>. The money is available until 6/30/09 (PA 07-7 of the June Special Session) and is intended to fund restoration and improvements to property in the City of Torrington through the Torrington Development Corporation.

**E. The UConn Health Center Facilities Plan and UConn Health Network Initiatives**

The UConn Health Center Facilities Plan: PA 10-104 authorized \$207 million in state General Obligation (GO) bonds under the UConn 2000 infrastructure improvement program, to construct a new patient bed tower and renovate academic, clinical, and research space at UConn's John Dempsey Hospital (JDH). It also established provisions

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<sup>31</sup>Under CGS Sec. 32-462(a)(5)(b), towns are prohibited from receiving in more than \$10 million in economic development aid from DECD a 2-year period without a specifically authorized act by the General Assembly (the limit is \$20 million for biotechnology projects).



for transferring, from JDH to Connecticut Children's Medical Center, licensure and control of 40 neonatal intensive care unit beds. The act required a \$100 million contribution of federal, private, or other non-state money. The state bonds could not be issued and the construction could not start if the \$100 million is not received by June 30, 2015.

PA 11-75 increases the \$207 million bond authorization in PA 10-104 to \$263 million to construct a new bed tower and renovate academic, clinical, and research space at JDH. It requires the UConn Health Center to contribute at least \$69 million from operations, special eligible gifts, or other sources toward the project. It also provides for the construction of a new ambulatory care center through private financing. The act eliminates the requirement that UConn obtain at least \$100 million in federal, private, or other non-state money before the bonds are issued and construction commences.

UConn Health Network Initiatives: The table below summarizes the bond authorizations for the UConn Health Network Initiatives made by PA 10-104, PA 10-179 and PA 11-75. The State Bond Commission is required to allocate the funds for the initiatives before UConn may expend funds for new construction and renovation at JDH. It also extends, by six months, a notification date concerning the possible transfer of neonatal intensive care units beds from JDH to the Connecticut Children's Medical Center.

**Funding for UConn Health Network Initiatives (in millions)**

Project	PA 10-104 PA 10-179 \$	PA 11-75 \$
Simulation and conference center on Hartford Hospital Campus	5	5
Primary care institute at St. Francis Hospital and Medical Center	5	5
Institute for clinical and translational science at UCHC		-
Comprehensive cancer center	10	5
UConn-sponsored Health disparities institute		
Hospital of Central Connecticut improvements	5	5
Institute for nursing excellence at UConn School of Nursing	3	-
Bristol Hospital patient room renovations	2	2
<b>TOTAL</b>	<b>30</b>	<b>22</b>

**F. Tax Incremental Financing (TIF) Program**

The state Tax Incremental Financing (TIF) program (CGS Sec. 32-285)<sup>32</sup> provides a mechanism for financing capital projects that generate enough incremental revenue from sales, hotel, dues, cabaret, and admission tax revenue to pay debt service on the bonds. The Connecticut Development Authority (CDA) administers the TIF program.

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<sup>32</sup>CGS Sec. 23-23zz allows municipalities to issue TIF bonds through CDA for the purpose of cleaning up and redeveloping contaminated property or developing land for information technology uses. The municipality uses property tax and other specified revenues to pay the debt service on the bonds.

TIF Approval Process: When CDA receives an application, it must make a preliminary determination about the project’s eligibility. CDA can hire financial advisers and other experts to assess the application and the supporting documentation, including whether the project will generate enough incremental tax revenue to repay the bonds.

CDA must then prepare a revenue impact assessment estimating the taxes, other revenues, and the economic benefits the project will generate. The assessment must estimate the tax revenues the state and town will give up to fund the project.

Before submitting the project to its board, CDA must notify legislative leaders and the chairpersons and ranking members of the Commerce and Finance, Revenue and Bonding Committees. The notice must include information about the project, including the incremental tax estimates. Any of these legislators can ask CDA’s board to defer making a decision for 30 days.

The board, after reviewing the application and the supporting information, can approve the project and the financing plan. The board must submit the application to the State Bond Commission for final approval.

PA 11-103 eliminates the sunset date for the state TIF program.

The table below lists the projects that have been funded under the TIF program, the total cost of each project and the portion provided with TIF bonds.

**Tax Incremental Financing Projects (in millions)**

<b>Project</b>	<b>Date</b>	<b>Total Cost \$</b>	<b>TIF Bonds \$</b>
Meadows Music Theatre (Hartford)	1994	26.5	9.885
Norwich Baseball Stadium	1994	9.8	1.545
Oakdale Theatre (Wallingford)	1995	20.3	9.900
Lake Compounce Theme Park (Bristol)	1997	40.0	18.00
Cabela’s (East Hartford)	2006	50.5	9.95
Bass Pro Shops (Bridgeport)	2013	69.5	22.00

**G. Statutory Limitation Financial Assistance for Business Projects Funded with Bond Funds**

CGS Sec. 32-462 caps the amount of financial assistance that may be provided with bond funds for a business project, without specific legislative approval, at \$10 million within a 2-year period. The statute excludes housing projects and applies only to funding provided through the Department of Economic and Community Development, the Connecticut Development Authority and Connecticut Innovations, Inc. PA 01-7 (JSS) raises the cap for commercial biotechnology projects to \$20 million within a 2-year period.

## **H. Capital Equipment Purchase Fund**

The Capital Equipment Purchase Fund (CEPF) was established in 1987. The state's practice at that time was for each agency to enter into lease agreements for certain types of capital equipment (such as computers) with private companies. The cost of these agreements took into account the private firm's taxable interest rate, which was substantially higher than the state's tax-exempt interest rate on bonds. An analysis of other alternatives determined that the state would be better off financially if it issued bonds to purchase such equipment outright rather than continue to lease the equipment.

Initially CEPF funding was used only for those types of capital equipment that were financed through lease agreements. However, use of the CEPF was expanded dramatically from FY 92 to FY 94 to include all capital equipment. Most executive branch agencies now use the CEPF to purchase or lease equipment with a life span of at least five years (PA 00-167). The state funds these purchases by issuing GO bonds with maturities of up to five years. The CEPF is authorized by CGS Sec. 4a-9 and administered by the Office of Policy and Management.

**Table 6** shows the distribution of CEPF funds by agency.

## **I. Urban Action Program**

Urban Action grants-in-aid are intended to provide funding to severely distressed municipalities and urban communities to alleviate excessively deteriorated neighborhoods and community revitalization areas with population out-migration. Under federal regulations, distressed municipalities are those which meet three of six minimum standards of physical and economic distress: 1) age of housing; 2) per capita income, 3) population lag/decline, 4) unemployment, 5) job lag/decline, and 6) poverty. HUD revises minimum requirements for each of these standards periodically. CGS Sec. 4-66c(c) requires eligible municipalities to be one of the following: (1) an economically distressed town as defined in CGS Sec. 32-9p, (2) an urban center in the state plan of conservation and development or a public investment community as defined in CGS Sec. 7-545(a)(9), or (3) a town with a project which the State Bond Commission determines will help meet the goals set forth in CGS Sec. 4-66b. The following towns are eligible for Urban Action grants-in-aid in FY 14:

### Towns eligible for Urban Action Grants-in-Aid during FY 14

Ansonia	East Windsor	Middletown	Shelton	Windham
Bloomfield	Enfield	Naugatuck	Stamford	Windsor
Bridgeport	Groton	New Britain	Stratford	
Bristol	Hamden	New Haven	Torrington	
Danbury	Hartford	New London	Vernon	
Derby	Killingly	Norwalk	Waterbury	
East Hartford	Manchester	Norwich	West Hartford	
East Haven	Meriden	Plainville	West Haven	

Other towns which do not qualify for Urban Action grants-in-aid because they are not distressed municipalities, urban centers or public investment communities, may receive Urban Action funding for a project because the State Bond Commission determines the project will help meet the goals set forth in CGS Sec. 4-66b.

CGS Sec. 4-66c(d) indicates that economic development projects eligible for Urban Action Grant funding may include but are not limited to: (1) the construction or rehabilitation of commercial, industrial and mixed use structures, and (2) the construction, reconstruction or repair of roads, access ways and other site improvements. CGS Sec. 4-66c(b) provides the bond authorizations for Urban Action Grants to the following agencies:

#### Projects Eligible for Urban Action Grant-in-Aid Funding

Agency	Type of Project
Department of Economic and Community Development	Community development projects
Department of Housing	Housing projects
Department of Transportation	Urban mass transit
Department of Energy and Environmental Protection	Recreation development and solid waste disposal projects
Department of Social Services	Child day care projects, elderly centers, shelter facilities for victims of domestic violence, emergency shelters and related facilities for the homeless, multipurpose human resource centers and food distribution facilities
Office of Policy and Management	<ol style="list-style-type: none"> <li>1. Grants-in-aid to municipalities for a pilot demonstration program to leverage private contribution for redevelopment of designated historic preservation areas</li> <li>2. Grants-in-aid for urban development projects including economic and community development, transportation, environmental protection, public safety, children and families and social services projects and programs</li> </ol>

## J. Small Town Economic Assistance Program (STEAP)

PA 01-7 (June Special Session) establishes STEAP under the Office of Policy and Management (CGS Sec. 4-66g.) The program provides grants-in-aid to towns that: (a) do not meet the Urban Action Program criteria for being economically distressed, having an urban center or being a public investment community (PIC), and (b) have a population under 30,000 (the second criterion was eliminated by PA 05-5 (June Special Session)). Towns may receive up to \$500,000 in any one fiscal year. The grants-in-aid may be used for the same purposes as those provided under the Urban Action Program. The Legislature provided \$20 million for the program in each fiscal year between FY 02 and FY 13 except for FY 04 when no funding was provided.

### Towns eligible for STEAP Grants-in-Aid during FY 14

Andover	Coventry	Kent	Old Lyme	Stafford
Ashford	Cromwell	Killingworth	Old Saybrook	Sterling
Avon	Darien	Lebanon	Orange	Stonington
Barkhamsted	Deep River	Ledyard	Oxford	Suffield
Beacon Falls	Durham	Lisbon	Plainfield	Thomaston
Berlin	East Granby	Litchfield	Plymouth	Thompson
Bethany	East Haddam	Lyme	Pomfret	Tolland
Bethel	East Hampton	Madison	Portland	Trumbull
Bethlehem	East Lyme	Mansfield	Preston	Union
Bolton	Eastford	Marlborough	Prospect	Voluntown
Bozrah	Easton	Middlebury	Putnam	Wallingford
Branford	Ellington	Middlefield	Redding	Warren
Bridgewater	Essex	Milford	Ridgefield	Washington
Brookfield	Fairfield	Monroe	Rocky Hill	Waterford
Brooklyn	Farmington	Montville	Roxbury	Watertown
Burlington	Franklin	Morris	Salem	Westbrook
Canaan	Glastonbury	New Canaan	Salisbury	Weston
Canterbury	Goshen	New Fairfield	Scotland	Westport
Canton	Granby	New Hartford	Seymour	Wethersfield
Chaplin	Greenwich	New Milford	Sharon	Willington
Cheshire	Griswold	Newington	Sherman	Wilton
Chester	Guilford	Newtown	Simsbury	Winchester
Clinton	Haddam	Norfolk	Somers	Windsor Locks
Colchester	Hampton	North Branford	South Windsor	Wolcott
Colebrook	Hartland	North Canaan	Southbury	Woodbridge
Columbia	Harwinton	North Haven	Southington	Woodbury
Cornwall	Hebron	North Stonington	Sprague	Woodstock

PA 05-194 permits towns to qualify for STEAP grants-in-aid when they do not meet STEAP eligibility criteria (i.e., if the town qualifies for the Urban Action Program because it has been designated as a distressed municipality or a PIC). The towns listed

in the table below qualified for the Urban Action Program but chose to opt into the STEAP program.

**Towns that have opted into the STEAP Program**

Town	Effective Date	Town	Effective Date
Ashford	7/18/2012	Portland	9/15/2010
Beacon Falls	2/29/2008	Putnam	9/7/2010
Brooklyn	2/19/2013	Seymour	9/7/2010
Canterbury	2/19/2013	Sprague	2/19/2013
Chaplin	2/19/2013	Stafford	9/20/2010
Colchester	2/19/2013	Sterling	2/19/2013
East Hampton	2/19/2013	Thomaston	9/7/2010
Griswold	2/19/2013	Thompson	9/7/2010
Hampton	9/29/2009	Voluntown	9/7/2010
Milford	7/26/2013	Wethersfield	2/19/2013
North Canaan	9/30/2011	Windsor Locks	6/7/2011
Plainfield	9/3/2010	Winchester	9/8/2010
Plymouth	10/5/2010	Wolcott	9/21/2010

Use the link below to see STEAP grant-in-aid funding and projects by town.  
<http://www.cga.ct.gov/ofa/documents/year/SAP/STEAP.xlsx>

**K. Local Capital Improvement Program (LoCIP)**

LoCIP is an entitlement program for municipalities that provides General Obligation bond funds for the following eligible projects, as defined in CGS Sec. 7-536(a)(4):

1. Road construction, renovation, repair or resurfacing,
2. Sidewalk and pavement improvements,
3. Construction, renovation, enlargement or repair of sewage treatment plants and sanitary or storm, water or sewer lines, including separation of lines,
4. Public building construction other than schools, including renovation, repair, code compliance, energy conservation and fire safety projects,
5. Construction, renovation, enlargement or repair of dams, bridges and flood control projects,
6. Construction, renovation, enlargement or repair of water treatment or filtration plants and water mains,
7. Construction, renovation or enlargement of solid waste facilities,
8. Improvements to public parks,
9. Preparation and revision of local capital improvement plans projected for a period of not less than five years and so prepared as to show the general description, need and estimated cost of each individual capital improvement,
10. Improvements to emergency communications systems and building security systems, including for schools,

11. Public housing projects, including renovations and improvements and energy conservation and the development of additional housing,
12. Renovations to or construction of veterans' memorial monuments,
13. Thermal imaging systems,
14. Bulky waste and landfill projects,
15. Preparation and revision of municipal plans of conservation and development,
16. Acquisition of automatic external defibrillators,
17. Floodplain management and hazard mitigation activities,
18. On-board oil refining systems consisting of a filtration canister and evaporation canister that remove solid and liquid contaminants from lubricating oil, and
19. Planning of a municipal broadband network, provided the speed of the network will be not less than three hundred eighty-four thousand bits per second.

The formula listed below is used to calculate the distribution of LoCIP funds (CGS Sec. 7-536(c)):

**Statutory Formula for the Distribution of LoCIP Funds to Towns**

Metric	Percent
Road miles	30%
Population density	25%
Adjusted equalized net grand list per capita	25%
Ratio of town population to state population	20%
<b>TOTAL</b>	<b>100%</b>

Annual distributions of new LoCIP funds are deposited into municipal accounts administered by the Office of Policy and Management (OPM) on March 1<sup>st</sup> of each year. Towns may choose to expend the funds on a series of smaller projects or allow them to accumulate over a period of time for one large project. The statutes require towns to use LoCIP funds within seven years of deposit but OPM may waive this provision if a written request is received from the town (PA 00-167.)

Towns begin the process of accessing their LoCIP funds by submitting a proposal to OPM describing a project and certifying that it is part of the town's capital improvement plan. OPM is required by statute to respond within 45 days of the submission. If approval is granted, the town may proceed to carry out the project. Because LoCIP is a reimbursement program, towns must first incur the expense for a project and/or disburse local funds before reimbursement can be requested. Reimbursement may be made in one lump sum for a smaller project or in a series of payments as successive stages of a larger project is completed.

Use the link below to see LoCIP grants-in-aid funding and projects by town.

<http://cgalites/ofa/LOCIP.asp>

## **L. School Construction Grants-in-Aid to Municipalities**

The state's participation in assisting local school districts in financing elementary and secondary school construction projects dates back to 1945. The regular session of the General Assembly enacted the first bill that provided school construction aid based on a formula of \$150 per student or one-third of the total project cost (excluding site acquisition costs). The maximum allowable grant was capped at \$50,000. Periodically during the 1950's and 1960's the formula was altered to: (1) increase the per-pupil grant, (2) expand the list of eligible expenditures and (3) increase the capped expenditure limits. The program was also expanded to include occupational training centers, vocational-agriculture centers, and regional school districts as projects eligible to receive grants.

PA 78-352 altered the grant formula from a fixed percentage (50%) of eligible project costs to a variable percentage ranging from 40% to 80%. Each town's percentage is based on the town's property wealth as determined by its adjusted equalized net grand list on a per capita basis. PA 89-355 changed the percentage sliding scale from 40% to 80%, to 20% to 80% for all projects authorized after June 30, 1990.

The General Assembly has funded school construction grants-in-aid to municipalities with both appropriations from the General Fund and GO bond authorizations. From the program's inception in 1945 until FY 59 the grants were paid through appropriations from the General Fund. In FY 60 the financing mechanism was changed to GO bond authorizations, which continued until FY 77. Between FY 78 and FY 88, the funding was again done through appropriations from the General Fund. Then, as a result of the state's financial troubles in the late 1980's and early 1990's, the method of funding shifted back to bond authorizations. Beginning in FY 89 the principal portion of the grants was paid with bond funds, followed by the interest portion in FY 91.

Financing interest payments using bond proceeds created two problems for the state. First, paying interest with borrowed funds caused the state to pay interest costs twice: once to reimburse towns for interest paid on local bonds and a second time on the bonds it issued to pay grants to towns. Second, it created a potential conflict with the federal tax rules imposed by the Internal Revenue Service (IRS) on the use of tax-exempt bond proceeds.

Under IRS rules, interest payments made with tax-exempt bond proceeds are treated differently from principal payments made with the same funds. The IRS classifies interest payments as non-related working capital expenses, which are subject to specific federal tax regulations regarding the financing of working capital. These include: (1) investment restrictions on the bond proceeds; (2) separate accounting procedures; (3) yield restrictions on the General Fund or the rebate of arbitrage if the proceeds earmarked for working capital expenses are not spent by the state within six months of issuance; and (4) repayment of the tax-exempt bonds within two years after the date of issuance. The potential problem for the state arose from the fact that the grant payments



for principal and interest were made from the same account, which made it difficult for the Office of the State Treasurer to ensure that the state was complying with federal tax regulations.

In 1997 the state addressed these two issues by passing two public acts. PA 97-265 remedied the potential conflict with federal tax rules by separating the state subsidy for interest on school construction projects from the overall school construction grant program. PA 97-11 (June 18 Special Session) remedied the problem of paying interest in the interest grant. Under the old system, the municipality bonded the entire construction cost of the school and the state reimbursed the municipality each year for the state's portion of the debt service (principal and interest). Under the new system, the state and municipalities are required to bond separately for their respective shares of the construction costs of each new school building project. The new system applies to projects authorized by the General Assembly on or after July 1, 1996, or for which a project application is submitted on or after July 1, 1997.

PA 02-5 (May 9 Special Session) made a number of changes intended to control state costs for the school construction grant-in-aid program. Starting July 1, 2002 projects must receive local funding authorization before they can be included in the Department of Education's school construction grant list. It also caps at \$1 billion the grant lists submitted to the Legislature in December 2003 and December 2004. The act also reduced from 100% to 95% the reimbursement rate for new vocational-agricultural centers, cooperative regional education facilities and interdistrict magnet schools, beginning July 1, 2002.

**Figure 2** shows school construction bond authorizations for school construction, renovations, additions and magnet schools, from FY 92 to FY 15. Please note that budget surplus funding for school construction in FY 99, FY 00, FY 01 and FY 02 is not included. **Figure 3** shows school construction bonding as a percent of net General Obligation bonding from FY 92 to FY 15. Please note that (1) FY 89 through FY 91 are not included in the graphs because school construction grants-in-aid were funded partially through appropriations and partially through GO bond authorizations in these years, and (2) budget surplus funding for school construction in FY 99, FY 00, FY 01 and FY 02 is not included.

Budget Surplus Funding for School Construction: In addition to the bond authorizations shown in Figures 2 and 3, the General Assembly also funded school construction grants-in-aid from prior year budget surplus in FY 99, FY 00, FY 01 and FY 02. The table below summarizes the amount of GO bond authorizations and budget surplus funds provided for school construction from FY 99 to FY 03. It also shows school construction grant payments to towns.

## Funding Sources for School Construction Grants-in-Aid (in millions)

Fiscal Year	GO Bond Authorizations		Budget Surplus Funds <sup>33</sup> \$	Available from prior year \$	Total Available - All Sources \$	Payments to Towns <sup>34</sup> \$
	Principal \$	Interest \$				
1999	236.8	63.0	55.00	30.6	385.4	266.7
2000	370.8	6.0	41.4	124.0	542.2	409.2
2001	393.0	17.0	255.5	145.8	811.3	391.8
2002	143.0	(23.0) <sup>35</sup>	50.0	419.5	589.5	421.8
2003	380.0	50.0	-	167.7	597.7	472.3
2004	458.0	27.0	-	125.4	610.4	454.5
2005	625.5	33.0	-	155.9	814.4	562.2
2006	580.0	25.0	-	252.2	857.2	697.2
2007	650.0	25.0	-	160.0	835.0	753.2
2008	707.0	14.4	-	81.8	803.2	713.2
2009	623.0	16.4	-	90.0	729.4	686.8
2010	676.7	11.6	-	42.6	730.9	536.8
2011	630.4	11.2	-	194.1	835.7	371.2
2012	523.0	13.4	-	464.5	1,000.9	422.8
2013	584.0	8.3	-	578.1	1,170.4	601.8

Source: Department of Education

Use the link below for data on school construction grants-in-aid to towns, occupational training centers, vocational-agriculture centers, and regional school districts. The figures for each town include (1) reimbursements for principal and interest made under the funding system that existed prior to July 1, 1997, and (2) payments under the funding system used after July 1, 1997.

[http://www.cga.ct.gov/ofa/documents/year/SAP/School Construction.xlsx](http://www.cga.ct.gov/ofa/documents/year/SAP/School%20Construction.xlsx)

### M. School Security Infrastructure Competitive Grant Program

The program allows local and regional boards of education to be reimbursed for 20% to 80% of eligible expenses that are incurred at existing schools on or after January 1, 2013. (School security infrastructure expenditure for both new construction projects and renovation projects are reimbursable under the school construction grant program.)

Eligible expenses include, but are not limited to: installation of surveillance cameras, penetration-resistant vestibules, ballistic glass, solid core doors, double access doors, computer-controlled electronic locks, entry door buzzer systems, scan card systems, panic alarms, or systems and; the training of school personnel in the operation and maintenance of the security infrastructure of school buildings. In addition, the purchase of portable entrance security devices, including but not limited to metal

<sup>33</sup>The figures reflect the surplus funds made available to the Department of Education by the Office of Policy and Management for use during that fiscal year, not the amount appropriated in the budget act.

<sup>34</sup>FY 99 and FY 00 figures exclude magnet schools payments that were authorized in special act language.

<sup>35</sup>The negative number indicates cancellation of bonds authorized in a prior year.

detector wands and screening machines and related training. Expenses related to School Resource Officers are ineligible.

Eligible local and regional boards of education were ranked in descending order according to town wealth. The wealthiest town will be eligible for 20% total reimbursement of the eligible project and the poorest town is eligible for 80% reimbursement.

Municipalities requested a total of \$21.3 million in state grants-in-aid. The State Bond Commission allocated this amount as follows: (1) \$5 million in April 2013, (2) \$10 million in September 2013 and (3) \$6.3 million in January 2014. The state grants-in-aid amounts are subject to downward revision if unallowable expenses are discovered.

**Table 7** shows state grants-in-aid amounts and the local match at existing schools.

#### **N. Flexible Housing Program at the Department of Housing**

PA 01-7 (June Special Session) created the Flexible Housing Program within the Department of Economic and Community Development (DECD) and the program was transferred to the Department of Housing (DOH) when the agency was created in 2012. The legislation provides broad authority to fund housing and related facilities by permitting the agency to:

1. Acquire, construct, rehabilitate, repair and maintain residential or mixed-use structures (mixed-use structures combine residential housing and retail space),
2. Acquire, construct, rehabilitate, repair and maintain related infrastructure, facilities and amenities incidental and pertinent to the provision of affordable housing and intended primarily to serve the residents of the affordable housing project that may include, but not be limited to, a community room, laundry, day care space, computer center, management office or playground, or
3. Demolish, renovate or redevelop vacant buildings or related infrastructure.

Prior to PA 01-7 (JSS), DECD was not permitted to provide funding for (a) loan guarantees to housing projects, (b) mixed-use structures or (c) some of the amenities that make affordable housing successful. The act permits financial assistance to be provided in the form of loans, loan guarantees, deferred loans or any combination thereof, for these purposes. It also provides new language that allows the agency to take the role of a partial or “gap” financier. (A gap financier provides a minority share of a project’s funding with a secondary security interest in the property. Previous gap financing statutes were unworkable because they stipulated that the state must hold the primary security interest in any project using state funds, even though the state did not provide the majority of funding.) The Flexible Housing Program is funded from bond authorizations made specifically for housing purposes. The agency determines which financing mechanism is best suited to the proposed activity when the project application is received.

## **O. Transportation Strategy Board (TSB)**

The TSB was established under PA 01-5 of the June Special Session. It consisted of 15 members and five working groups. The TSB's five strategic goals were to: (1) improve personal mobility within and through the state, (2) improve the movement of goods and freight within the state, (3) integrate transportation with economic, land use, environmental and quality of life issues, (4) develop policies and procedures that would integrate the state economy with regional, national and global economies, and (5) identify policies and sources that provided an adequate and reliable flow of funding necessary for a quality multi-modal transportation system.

PA 01-5 of the June Special Session required the TSB to submit to the General Assembly: (1) a transportation strategy, including the estimated cost and funding approaches, by January 15, 2002 and (2) a revised plan by December 15, 2002. The act required actions by the General Assembly and the Governor to Implement the TSB's December 2002. The 2001 General Assembly also appropriated approximately \$17 million from the General Fund surplus and authorized \$27 million in Special Tax Obligation (STO) bonds to implement projects included in Section 16 of the act.

The TSB presented its recommendations to the Governor and General Assembly in January 2003. Based on this plan the General Assembly passed PA 03-04 of the June 30 Special Session, which approved the TSB's strategy and provided funding for TSB projects by: (1) authorizing \$265 million in STO bonds over 10 years and (2) increasing and diverting certain Special Transportation Fund (STF) fees.

PA 05-4 of the June Special Session repealed the \$265 million authorization for STO bonds and the diversion of STF fees. Instead, it transferred funds from the STF as follows: (1) \$25.3 million in FY 06, (2) \$20.3 million in FY 07, (3) \$15.3 million annually between FY 08 and FY 15, and (4) \$0.3 million beginning in FY 16 and thereafter.

PA 06-136 placed the TSB within the Office of Policy and Management (OPM) and required OPM to provide staff support to it. In addition, the act: (1) expanded the OPM Secretary's responsibilities to ensure the coordination of state and regional transportation planning, and (2) provided new initiatives for the TSB, including restoring commuter rail service on the New Haven-Hartford-Springfield line and implementing the New Britain-Hartford Busway project.

PA 11-61 repealed the existence of the TSB and reduced the transfer from the STF from \$15.3 million to \$15.0 million between FY 12 and FY 15, with no provision for funding in fiscal years thereafter.

## P. New Haven Line Rail Cars and the New Haven Maintenance Facility

**M-8 Rail Cars** - The state is in the process of purchasing 405 M-8 rail cars from Kawasaki Rail Corp for the Shoreline East Rail Line and Metro North Rail Line. In addition to the rail cars, the state is also purchasing the spare parts and specialized tools needed to maintain them.

The Department of Transportation (DOT) received the first eight M-8 rail cars in May 2010 at the newly-constructed M-8 Acceptance Facility at the New Haven Rail Yard, which was completed in July 2010. DOT put the prototype cars through on-track testing to correct flaws before giving Kawasaki the go-ahead to produce the rest of the rail cars at its factories in Kobe, Japan and Lincoln, Nebraska. As of January 31, 2014 Metro North Railroad has conditionally accepted 300 of the rail cars for service on the New Haven Rail Line. The state expects to receive the remaining 105 cars by the end of 2014.

**New Haven Maintenance Facility** - The state is constructing the inspection and repair facilities at the New Haven Rail Yard that are required to support the M-8 rail car fleet. The rail yard will also have electrified and non-electrified storage tracks for out-of-service trains, storage for spare parts, staff offices and a wash facility for the rail cars. By the end of 2013 several new buildings had been completed, including the M-8 Acceptance Facility, the Diesel Storage Yard, the Traction Power Substation and the Independent Wheel Truing Facility. In addition, several previously-existing building had also been renovated.

### Funding for the M-8 Rail Cars and New Haven Maintenance Facility

The table below summarizes funding that provided between FY 05 and FY 13 for the M-8 rail cars and the New Haven Maintenance Facility.

#### Funding for the M-8 Rail Cars and New Haven Maintenance Facility (in millions)

Fiscal Year	Transportation Strategy Board Funds \$	STO Bond Allocations <sup>36</sup> \$	TOTAL \$
2005	5.0	-	<b>5.0</b>
2006	20.0	26.5	<b>46.5</b>
2007	15.0	459.2	<b>474.2</b>
2008	15.0	-	<b>15.0</b>
2009	15.0	100.0	<b>115.0</b>
2010	15.0	109.2	<b>124.2</b>
2011	15.0	221.6	<b>236.6</b>
2012	-	60.5	<b>60.5</b>
2013	-	-	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>977.0</b>	<b>1,077.0</b>

<sup>36</sup>The funds were authorized in PA 05-4 of the June Special Session, PA 06-136, PA 07-7 of the June Special Session and PA 09-2 of the September Special Session.

PA 05-4 of the June Special Session created the New Haven Line Revitalization account within the Special Transportation fund, which was a non-lapsing fund used for the New Haven Rail line capital costs, debt service, and the purchase of new M-8 rail cars. The act also: (1) authorized \$487.5 million in STO bonds to purchase rail cars and improve the New Haven facility, (2) established a \$ 1 per trip surcharge on tickets for travel on the New Haven Line from January 1, 2008 through June 2015 and (3) dedicated the revenue from the surcharge to the New Haven Rail Line improvements.

PA 06-136 authorized: (1) \$459.2 million in STO bonds to purchase rail cars and improve the New Haven facility and (2) \$1 billion in STO bonds for Strategic Transportation projects. Part of the latter funding source was used to purchase an additional 80 additional M-8 rail cars.

PA 07-7 of the June Special Session replaced the planned New Haven Line \$1 per-trip surcharge with a schedule of fare increases between 2010 and 2016. Fares were scheduled to increase by 1.25% in the first year (2010) and 1.0% in each subsequent year through 2016. It also authorized an additional \$140 million to purchase rail cars and improve the New Haven facility.

PA 09-2 of the September Special Session authorizes \$250 million in STO bonds to improve the New Haven facility. The unallocated balance as of February 1, 2014 is \$80 million.

PA 11-61: (1) eliminated the New Haven Line Revitalization account into which revenue from the increased rail fares was going to be deposited, (2) postponed the beginning date for the New Haven Rail Line fare increases from 2010 to 2012 and (3) extended the fare increases from 2016 to 2018. The percentages for the fare increases are 1.25% in the first year (2012) and 1% in each subsequent year through 2018.

### **Q. Local Transportation Capital Improvement Program (LoTCIP)**

LoTCIP was created in PA 13-239. It provides state funding for improvements to state or locally-maintained roadways or facilities that are eligible for funding from the federal Surface Transportation Urban Program. The main benefit of LoTCIP is that it eliminates for both DOT and municipalities, the lengthy, burdensome and expensive administrative process connected with meeting the federal program's requirements and restrictions.

LoTCIP funding is provided to regional planning organizations (RPOs) by DOT. Each RPO solicits, ranks and prioritizes their municipal members' initial project submittals. The ranking process is developed by each RPO. The RPOs submits their project package to DOT, which screens them to ensure the proposed purpose and need is met with a reasonable solution. Eligible projects are expected to have a service life of twenty years.

**Table 8** lists RPOs and their member towns.

## **R. Local Bridge Program**

The state's original Local Bridge Program was created in 1984 to assist municipalities with bridges on locally-maintained roadways. It provided towns with: (1) a grant-in-aid of between 10% and 33% of the total eligible project costs and (2) a loan of up to 50% of the eligible project cost from the Local Bridge Revolving Fund. PA 13-239, the bond act, eliminated the loan provision and increased the grant-in-aid of between 15% and 50% of total eligible project costs. The funds may be used for the removal, replacement, reconstruction, or rehabilitation of structurally deficient local bridges. The funds cannot be used to construct new bridges

## **S. Bond Sales**

The Office of the State Treasurer is responsible for making bond sales. Sales occur several times per year and are based on cash requirements for bond-funded projects, rather than bond allocations. For example, the Bond Commission may approve the allocation of funds for construction of an office building that will require five years to build. The entire allocation is not needed immediately because work on the building is done in stages: (1) the architect's design and engineer's specifications, (2) site preparation, (3) construction, and (4) interior fit-out of furniture and equipment needed by the future tenant. Payment for this work is also made in stages, so money from bond sales is needed throughout the 5-year period. The Treasurer's Office must factor the cash requirements for this project (and all other bond-funded projects) into its plans for the amount of bonds to sell.

**Table 9** shows state bond issuance.

## **T. Bond Premium**

A bond premium is cash paid by a bond buyer to the issuer (the state) so that the bonds are issued at a higher interest rate than the one set by financial market conditions.

Interest rate levels in the financial markets create the conditions that lead bond buyers to pay premiums to bond issuers. When interest rates are low, large investors may wish to purchase state bonds at a higher interest rate<sup>37</sup> than the one dictated by the financial markets. The investor does this by paying additional cash (a premium) to the state so that the bonds are issued at the interest rate wanted by the buyer.

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<sup>37</sup>The interest rate at which the bond buyer wishes to purchase the bonds is determined by the buyer's portfolio strategy.

The money that the state receives from premiums on General Obligation (GO) bonds must be used to pay the debt service on outstanding GO bonds.<sup>38</sup> The money that the state receives from premiums on Special Tax Obligation (STO) bonds is used to reduce the amount of the bond issuance. The table below shows the amount that the state has received in GO bond premiums between FY 01 and FY 13.

**General Obligation Bond Premiums received between FY 01 and FY 13 (in millions)**

Fiscal Year	Amount \$
2001	7.9
2002	14.3
2003	23.3
2004	8.5
2005	18.0
2006	23.1
2007	23.2
2008	15.3
2009	37.4
2010	3.9
2011	17.6
2012	75.5
2013	42.8

**U. Bond Ratings**

All state bond issues are assigned a rating by each of the three private companies that are generally accepted as the most influential in this area: Moody’s Investors Service, Inc., Standard & Poor’s Service and Fitch IBCA, Inc. The ratings reflect the views of the respective rating agency on a number of factors, including the state’s economic outlook, current financial position, the impact of recently enacted legislative changes, the management capacity of state government and debt issuance and authorization.

Table 10 shows state bond ratings.

**V. Debt Service**

This is the interest and principal paid by the state on the bond funds it borrowed. Bonds are usually financed over a term of 20 years. The state makes interest payments every six months after the bonds are issued and a portion of the principal is paid every 12 months.

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<sup>38</sup>The use of GO bond premiums is restricted by CGS Sec. 3-20(f) and federal Internal Revenue Service regulations for tax exempt bond issuance.



**Table 11** shows actual General Fund and Transportation Fund debt service expenditures as a percent of total budget expenditures between FY 85 and FY 10, and the budgeted expenditures for FY 11.

### W. Debt on Outstanding Bonds

The table below shows the debt service cost and payment schedule for all outstanding General Obligation and Special Tax Obligation bonds outstanding as of June 30, 2013. The figures do not include (1) the \$560.4 million in GAAP conversion bonds that were issued on October 4, 2013 or (2) the \$314.3 million refunding for 2009 Economic Recovery Notes that was done on October 23, 2013.

#### Debt Service Cost to retire all General Obligation and Special Tax Obligation Bonds Outstanding as of June 30, 2013 (in millions)

Fiscal Year	General Obligation (GO)			Special Tax Obligation (STO)			TOTAL GO STO \$
	Principal \$	Interest \$	TOTAL \$	Principal \$	Interest \$	TOTAL \$	
2014	1,214.8	686.9	1,901.7	290.6	162.7	453.3	2,355.1
2015	1,197.1	625.1	1,822.2	251.3	150.3	401.5	2,223.8
2016	1,172.0	574.2	1,746.1	227.7	139.5	367.2	2,113.3
2017	928.1	523.5	1,451.6	210.1	129.3	339.3	1,791.0
2018	920.1	484.6	1,404.7	212.9	119.2	332.2	1,736.9
2019	869.8	441.1	1,311.0	205.5	109.1	314.6	1,625.6
2020	793.3	403.6	1,196.9	202.0	99.1	301.1	1,498.0
2021	773.5	365.6	1,139.1	206.1	89.8	295.9	1,435.0
2022	758.0	380.0	1,138.1	190.3	80.0	270.3	1,408.4
2023	771.6	355.8	1,127.4	190.7	70.7	261.4	1,388.8
2024	688.3	348.0	1,036.3	180.6	62.4	243.0	1,279.3
2025	627.8	319.2	947.0	180.9	53.2	234.1	1,181.0
2026	628.7	204.7	833.4	162.3	43.7	206.0	1,039.4
2027	599.1	172.7	771.7	150.8	35.6	186.4	958.2
2028	579.6	141.8	721.4	158.9	27.5	186.4	907.7
2029	556.5	112.0	668.5	147.5	19.4	166.9	835.4
2030	567.4	80.4	647.8	117.4	12.0	129.4	777.2
2031	494.6	52.9	547.4	97.6	6.7	104.4	651.8
2032	471.0	27.1	498.1	53.3	2.9	56.2	554.3
2033	60.0	1.6	61.6	25.3	1.1	26.4	88.1
<b>TOTAL</b>	<b>14,671.1</b>	<b>6,300.9</b>	<b>20,972.1</b>	<b>3,461.9</b>	<b>1,414.3</b>	<b>4,876.1</b>	<b>25,848.2</b>

### X. Total Debt

**Table 12** shows total state debt as of the end of each fiscal year. The data is organized by the revenue source pledged to repay the debt service on the bonds.

## Y. Per Capita and Personal Income Debt Rankings by State

Industry sources such as Moody's Investors Service, Inc. publish annual rankings of various debt ratios for the fifty states. Two statistics that are commonly used to compare states are (1) the per capita debt and (2) debt as a percent of personal income. The table below shows state debt using both statistics. When debt is expressed on a per capita basis, Connecticut ranks fourth highest in the nation but when it is expressed as a percent of personal income, Connecticut ranks fifth.

### Comparison of State Debt Supported by State Revenue

State	2011 State Debt per Capita		2011 State Debt as % of Personal Income		Moody's Bond Rating
	Rank	Amount \$	Rank	Percent	
Massachusetts	1	11,248.04	1	20.7%	Aa1
Alaska	2	8,865.92	3	18.1%	Aaa
Rhode Island	3	8,731.36	2	19.5%	Aa2
<b>Connecticut</b>	<b>4</b>	<b>8,510.21</b>	<b>5</b>	<b>14.8%</b>	<b>Aa3</b>
New Jersey	5	7,244.63	6	13.5%	Aa3
New York	6	6,918.84	8	13.3%	Aa2
New Hampshire	7	6,412.33	7	13.4%	Aa1
Delaware	8	6,395.46	4	14.8%	Aaa
Hawaii	9	5,741.72	9	13.0%	Aa2
Vermont	10	5,562.39	10	12.8%	Aaa
Illinois	11	5,039.09	14	11.3%	A2
Maine	12	4,444.13	13	11.3%	Aa2
Maryland	13	4,323.97	27	8.2%	Aaa
South Dakota	14	4,304.03	21	9.4%	NGO**
Montana	15	4,276.71	12	11.4%	Aa1
Washington	16	4,126.11	23	9.2%	Aa1
Louisiana	17	4,032.38	16	10.4%	Aa2
Wisconsin	18	4,006.86	17	9.8%	Aa2
West Virginia	19	3,992.79	11	11.7%	Aa1
California	20	3,971.74	25	8.9%	A1
New Mexico	21	3,905.77	15	11.1%	Aaa
Oregon	22	3,637.13	20	9.5%	Aa1
Pennsylvania	23	3,552.06	28	8.0%	Aa2
Missouri	24	3,441.90	24	9.0%	Aaa
Indiana	25	3,398.26	22	9.3%	Aaa*
Kentucky	26	3,378.09	18	9.7%	Aa2*
South Carolina	27	3,282.67	19	9.5%	Aaa
Virginia	28	3,267.30	33	6.9%	Aaa
Colorado	29	3,192.79	31	7.1%	Aa1*
Michigan	30	3,136.16	26	8.4%	Aa2
North Dakota	31	3,009.19	37	6.1%	Aa1*
Oklahoma	32	2,709.90	35	6.8%	Aa2

State	2011 State Debt per Capita		2011 State Debt as % of Personal Income		Moody's Bond Rating
	Rank	Amount \$	Rank	Percent	
Ohio	33	2,683.85	34	6.9%	Aa1
Utah	34	2,560.37	29	7.4%	Aaa
Idaho	35	2,480.25	30	7.4%	Aa1*
Iowa	36	2,471.79	38	5.7%	Aaa*
Minnesota	37	2,411.86	42	5.3%	Aa1
Wyoming	38	2,404.85	44	4.8%	NGO**
Kansas	39	2,401.43	40	5.6%	Aa1*
Florida	40	2,278.12	39	5.7%	Aa1
Mississippi	41	2,273.21	32	7.0%	Aa2
Arizona	42	2,189.95	36	6.1%	Aa3
North Carolina	43	1,922.70	43	5.2%	Aaa
Alabama	44	1,887.57	41	5.3%	Aa1
Nevada	45	1,544.51	45	4.1%	Aa2
Texas	46	1,503.23	48	3.6%	Aaa
Georgia	47	1,365.87	46	3.7%	Aaa
Arkansas	48	1,275.70	47	3.7%	Aa1
Nebraska	49	1,273.32	49	2.9%	NGO**
Tennessee	50	921.81	50	2.4%	Aaa

Another basis of comparison is to combine state and local debt. The argument has been made that this provides a more accurate picture because it takes into account differences in the way expensive programs like school construction are funded. The portion of funding that such programs receive from state and local sources varies widely between states, so including funding from both sources removes a significant source of variation. The table below uses combined state and local debt to compare the fifty states on a per capita basis and as a percent of personal income. As the following table shows, in 2011 Connecticut ranked: (1) number five in state and local debt per capita, and (2) number 25 in state and local debt as a percentage of personal income. The per capita figure provides a common basis for comparing states based on the number of people in each state. The percentage-of-personal-income figure is a way of comparing states based on personal wealth.

State and local debt comprises all interest-bearing short-term credit obligations and all long-term obligations incurred in the name of the government and all its dependent agencies, whether used for public or private purposes.

## State and Local Debt Comparison

State	2011 State and Local Debt per Capita		2011 State and Local as % of Personal Income	
	Rank	Amount \$	Rank	Percent
New York	1	17,158.68	1	33.1%
Alaska	2	14,088.17	2	28.8%
Massachusetts	3	14,009.11	5	25.8%
New Jersey	4	11,574.68	20	21.6%
<b>Connecticut</b>	<b>5</b>	<b>11,567.73</b>	<b>24</b>	<b>20.1%</b>
Rhode Island	6	11,364.39	7	25.4%
Illinois	7	11,313.21	8	25.4%
California	8	11,114.36	9	24.8%
Washington	9	10,858.59	11	24.1%
Colorado	10	10,199.98	13	22.8%
Nevada	11	10,186.77	4	27.2%
Texas	12	10,075.02	10	24.2%
Hawaii	13	9,706.64	18	21.9%
Pennsylvania	14	9,689.60	17	21.9%
Kentucky	15	9,656.36	3	27.7%
Kansas	16	9,449.91	15	22.2%
Delaware	17	9,115.29	21	21.1%
Oregon	18	8,984.38	12	23.4%
South Carolina	19	8,784.73	6	25.5%
Minnesota	20	8,744.79	28	19.3%
New Hampshire	21	8,527.72	30	17.9%
Louisiana	22	8,442.40	19	21.7%
New Mexico	23	8,009.40	14	22.7%
Florida	24	7,960.47	27	19.8%
Arizona	25	7,874.40	16	22.0%
Virginia	26	7,874.29	36	16.6%
Wisconsin	27	7,753.55	29	18.9%
Missouri	28	7,672.69	25	20.0%
Maryland	29	7,638.13	43	14.4%
Indiana	30	7,581.72	22	20.7%
Vermont	31	7,547.41	31	17.3%
Michigan	32	7,476.35	26	19.9%
Utah	33	7,153.84	23	20.7%
Nebraska	34	7,025.15	38	15.9%
South Dakota	35	6,963.17	40	15.2%
Maine	36	6,761.83	34	17.3%
Ohio	37	6,718.08	35	17.2%
North Dakota	38	6,463.64	47	13.2%
Alabama	39	6,102.68	33	17.3%
Montana	40	5,990.74	37	16.0%
Tennessee	41	5,985.10	39	15.9%

State	2011 State and Local Debt per Capita		2011 State and Local as % of Personal Income	
	Rank	Amount \$	Rank	Percent
Iowa	42	5,981.52	45	13.8%
West Virginia	43	5,925.75	32	17.3%
Georgia	44	5,540.62	41	15.1%
North Carolina	45	5,303.79	44	14.4%
Oklahoma	46	5,074.34	48	12.7%
Mississippi	47	4,764.63	42	14.6%
Arkansas	48	4,608.96	46	13.4%
Wyoming	49	4,177.08	50	8.3%
Idaho	50	3,934.34	49	11.7%

## Z. State Debt Burden

The concept of state debt burden addresses two basic issues: (1) the affordability of a state's debt for its residents and (2) the level of a state's debt relative to its ability to repay (i.e., the default risk of a state's bonds). As illustrated in the table below, states have chosen a number of measures to quantify debt levels and to allow comparison of their debt burden to that of other states.

### Metrics used by States to Quantify Government Debt Burden

Metric	States employing metric as limit or guideline
Debt service to revenue	AL, DE, FL, GA, HI, LA, ME, MD, MA, NH, NY, NC, OH, OR, RI, SC, TX, VT, VA, WA, WV
Debt service to expenditure	IL, MA
Debt to revenue	CT, FL, MS, PA, VA
Debt per capita	GA, VT
Debt to personal income	GA, MD, MN, NC, RI, VT
Debt to assessed value of property	NV, NM, UT, WI, WY

### Debt Burden Ratios

Debt burden ratios use one of two measures as the ratio's numerator: debt service expenditures or total debt. The difference between the two is that: (1) debt service expenditures (principal and interest payments) are an indicator of the near-term affordability of state debt that reflect current costs and policies, while (2) total debt reflects the long-term nature of most bonded debt commitments. One issue with using debt service expenditures is that it can paint a misleading picture of a state's debt burden in cases where the principal payments are back-loaded, or if there is a high likelihood that a state will be able to refinance its debt at a later date to achieve a lower interest cost through the issuance of refunding bonds.

1. **Debt service to revenue** – This ratio shows the percentage of revenue needed to pay debt service. As noted in the table above, some version of this metric is used by 21

states. The ratio shows the amount of revenue available to cover other purposes such as operating expenses. States may find that as their reliance on debt increases, their ability to fund priorities such as social and education programs is crowded out by debt service costs.

Connecticut uses the debt service to revenue ratio in its bond covenant for Special Tax Obligation (STO) bonds.

2. **Debt service to expenditure** – This ratio compares the amount of cash needed to pay debt service compared to total expenditures for the same period. This metric is an alternative to the *debt service to revenue* ratio. It is used by two states, as well as by ratings agencies Fitch and Standard & Poor’s.
3. **Debt to revenue ratio** – When this metric is calculated using “total tax-supported debt” as the numerator and “total tax revenue” as the denominator, it measures the amount of tax revenue that it would take to retire all of the state’s outstanding tax-supported debt. This measure may be the most suitable for gauging the affordability of state debt and doing cross-state comparisons because it includes liabilities that are paid from general tax dollars but are not issued as General Obligation (GO) bonds. This measure is used by five states and Moody’s Investors Service, in the estimates of net tax-supported debt for the fifty U.S. states that it presents each year.

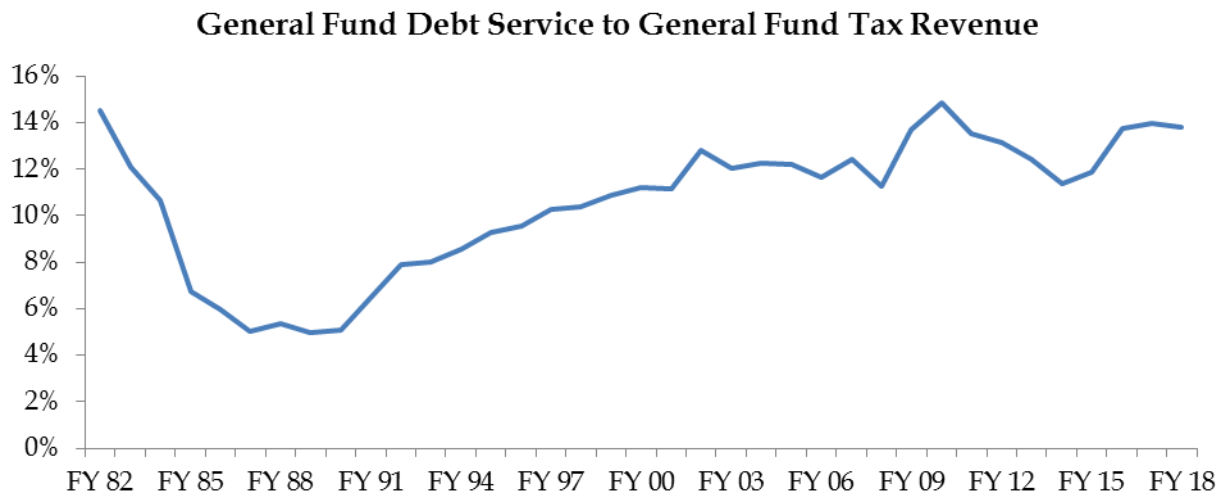
Connecticut uses the debt to revenue ratio in the calculation of the statutory debt limit on General Obligation (GO) bonds.

4. **Debt per capita** - This is a measurement of the value of a government's debt expressed in terms of the amount attributable to each citizen under the government's jurisdiction. Because most municipal bonds are guaranteed in some way by the municipality’s tax revenue, the number of taxpayers in that municipality is important in determining its ability to repay the bonds. As a result, credit ratings agencies use per capita debt in rating municipal bonds. As noted in the table above, this measure is also used by two states in assessing debt burden.
5. **Debt to personal income** - The ratio shows the percentage of the total income earned by all the state's residents it would take to pay the state's debts. Personal income represents income received by individuals in a state, regardless of where the income is generated. Unlike revenues, it is not directly dependent on current policy choices, but rather is the ultimate base from which most taxes and fees will be generated. Six states uses this measure to assess debt burden.
6. **Debt to assessed property value** – This ratio compares state debt to the assessed value of taxable property. Property values serve as a proxy for the existing wealth in a jurisdiction, but are likely a less useful gauge of ability to pay than personal income as they do not reflect liquid resources. This measure is most commonly used in measuring the debt burden of state or local governments that rely heavily on

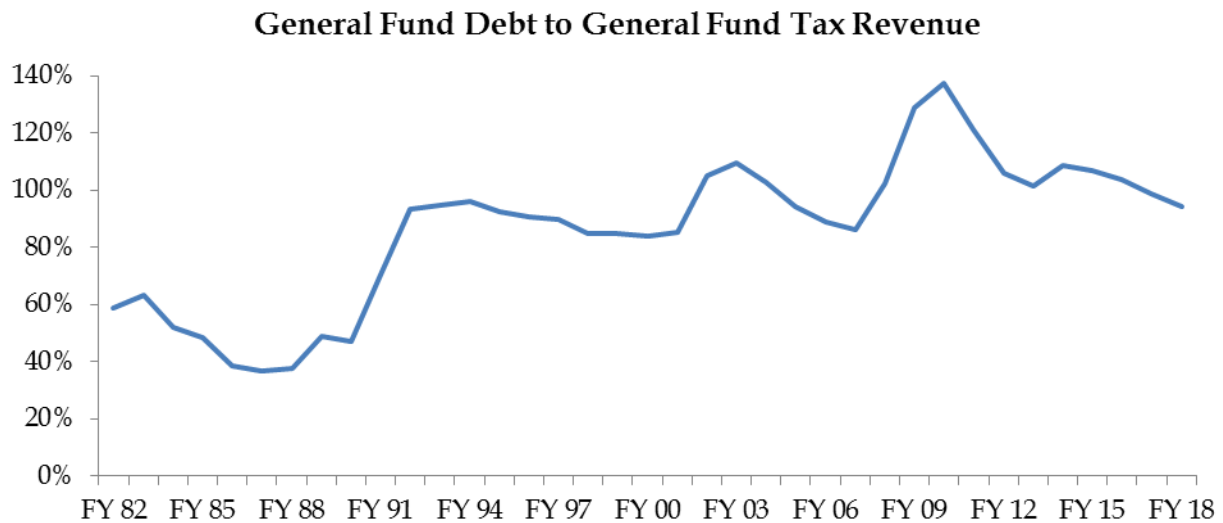
property taxes as a source of revenue. It is used by five states to calculate debt burden.

**AA. Connecticut’s Debt Burden**

**Debt service to revenue** - The chart below shows the ratio of General Fund debt service to General Fund tax revenue, including historical data from FY 82 to FY 13 and projections from FY 14 to FY 18.



**Total debt to revenue** - The chart below shows the ratio of total General Fund debt to General Fund tax revenue, including historical data from FY 82 to FY 13 and projections from FY 14 to FY 18.



## **Appendix A: Glossary of Bonding Terms**

**Authorized** – The amount approved by the General Assembly for a specific project or program.

**Unallocated Balance** – The amount that has been authorized by the General Assembly but has not yet been approved by the State Bond Commission. Unallocated funds are not available for expenditure.

**Allocated** – The amount that has been approved by the State Bond Commission for a specific project or program. Allocated funds are available for expenditure by the agency, town or organization that has received the allocation.

**Unallotted** – The amount approved by the State Bond Commission but not yet allotted.

**Allotted** – The amount approved by the State Bond Commission and specifically set aside to cover expenditures and encumbrances.

**Cost of Issuance** – The transactional costs associated with the underwriting and issuance of equity or debt securities. For debt securities these costs include legal fees from bond counsel (for a tax opinion), Securities and Exchange Commission (SEC) registration fees, investment banking fees, ratings agency fees and marketing expenses. Most fees are regulated by the SEC. In some cases reserve account deposits are also required (for example, STO bonds).

**Encumbrances** – Those obligations in the form of purchase orders or contracts, which are to be met from approved funds.

**Unencumbered Balance** – The portion of an appropriation or allotment not expended or encumbered.

**Unliquidated Encumbrances** – Encumbrances that have not yet been paid or approved for payment.

**Unexpended Balance** – The portion of an appropriation or allotment, which has not been expended.

**Expenditures** – The amount paid for purchases of goods and services.

**Underwriter's Discount** – In a public offering, the difference between the price an underwriter pays an issuer and the price at which it sells the offering to the public. That is, an underwriter pays the issuer an agreed-upon price to purchase an issue, which it then attempts to place with investors. When it places the issue, it charges the investor a certain price like any other trade. The difference is known as the gross spread; it forms the bulk of an underwriting firm's profits.



Table 1

### Bonding Legislation from 1991 to 2013

Session	Act	Description
1991	SA 91-7 , June Special Session	Special Act
	PA 91-4 , June Special Session	Public Act
	PA 91-5 , June Special Session	School construction authorizations
	PA 91-3 , June Special Session	Budget act; Includes issuance of FY 91 Economic Recovery Notes
	No Special Transportation bond authorizations in FY 91	
1992	SA 92-13	First refinancing of FY 91 Economic Recovery Notes
	SA 92-1 , May Special Session	Special Transportation bonds
	SA 92-3 , May Special Session	Special Act
	PA 92-7 , May Special Session	Public Act
1993	SA 93-2 , June Special Session	Special Act
	PA 93-1 , June Special Session	Public Act & Special Transportation bonds
	PA 93-1 , July Special Session	Fixes one bond authorization
	PA 93-1 , September Special Session	Patriot's stadium authorization
1994	PA 94-2 , May Special Session	Special Act & Public Act
	No Special Transportation bond authorizations in FY 94	
1995	PA 95-160	Second refinancing of FY 91 Economic Recovery Notes
	PA 95-272	Public Act
	SA 95-20 , June Special Session	Special Act
	PA 95-230	UConn 2000 Infrastructure Improvement Program
	PA 95-286	Special Transportation bonds
	PA 96-181	Special Act & Public Act
1997	PA 97-1 , June 5 Special Session	Special Act & Public Act
	PA 97-2 , June 5 Special Session	Special Transportation bonds
	PA 97-265	School construction grants-in-aid: Separates progress payments & interest payments
1998	SA 98-9	Special Act
	PA 98-259	Public Act
1999	SA 99-1	Capital resurfacing (Special Transportation bonds )
	PA 99-191	Special Transportation bonds
	PA 99-241	Authorizations for Hartford convention center & sportsplex
	PA 99-242	Special Act, Public Act & Special Transportation bonds
2000	PA 00-167	Special Act, Public Act & Special Transportation bonds
	PA 00-140	Authorizations for Adriaen's Landing, CCEDA & Rentschler Field stadium
2001	SA 01-2	Capital resurfacing (Special Transportation bonds)
	SA 01-2 , June Special Session	Special Act
	PA 01-7 , June Special Session	Public Act
	SA 01-3 , June Special Session	Special Transportation bonds
	SA 01-1 , November 15 Special Session	Transportation Strategy Board, Private Provider Infrastructure/Debt Fund
2002	SA 02-1 , May Special Session	Special Act, Special Transportation bonds & FY 02 Economic Recovery Notes
	PA 02-3 , May Special Session	UConn 21st Century (extension of UConn 2000 Infrastructure Improvement Program)
	PA 02-5 , May Special Session	Public Act
2003	SA 03-1 , September 8 Special Session	Special Transportation bonds
	SA 03-2 , September 8 Special Session	Special Act
	PA 03-1 , September 8 Special Session	FY 03 Economic Recovery Notes
	PA 03-2 , September 8 Special Session	Public Act

Table 1

### Bonding Legislation from 1991 to 2013

2004	SA 04-2 , May Special Session	Special Act
	PA 04-1 , May Special Session	Public Act
	PA 04-2 , May Special Session	Budget implementer act - Sec. 502 affects Urban Act
2005	SA 05-1 , June Special Session	Special Act & bond fund close-out
	PA 05-5 , June Special Session	Public Act
	PA 05-4 , June Special Session	Special Transportation bonds
2006	PA 06-136	Transportation projects (Special Transportation bonds)
	No Special Act, Public Act or Special Transportation bond authorizations in FY 06	
2007	PA 07-7 , June Special Session	Special Act, Public Act, Special Transportation bonds, alters UConn 21st Century & creates CSUS 2020
	SA 07-2	Capital resurfacing (Special Transportation bonds)
2008	PA 08-169	Authorizes bonds for school construction grants-in-aid to towns
	No Special Act, Public Act or Special Transportation bond authorizations in FY 08	
2009	PA 09-2 , June Special Session	FY 09 Economic Recovery Notes
	PA 09-3 , June Special Session	Budget act; Includes \$191 mil authorization for school construction grants-in-aid to towns
	PA 09-2 , September Special Session	Special Act, Public Act & Special Transportation bonds
2010	PA 10-44	Special Act, Public Act, Special Transportation bonds & alters CSUS 2020
	PA 10-104	First UConn Health Center expansion plan (added to UConn 2000 Infrastructure Improvement Program); UConn Health Network Initiatives
	PA 10-1 , June Special Session	Makes changes to funding pools for Hartford, New Haven and Bridgeport in PA 10-44
2011	PA 11-57	Special Act, Public Act, Special Transportation bonds & alters CSUS 2020
	PA 11-75	Second UConn Health Center expansion plan (added to UConn 2000 Infrastructure Improvement Program)
	PA 11-1 , October Special Session	Jobs act; CII recapitalization; DECD First Five Brownfields, Small Business Express & E-Portal; OPM Main Street Initiative; DEEP Boiler Replacement Program; DoAg Farmland Restoration; DoL STEP Program; Community college manufacturing technology programs.
	PA 11-2 , October Special Session	CII: CT Bioscience Collaboration Program (Jackson Lab)
2012	PA 12-189	Special Act, Public Act & Special Transportation bonds
2013	PA 13-239	Special Act, Public Act, Special Transportation bonds, GAAP bonds & Bioscience Innovation Fund
	PA 13-184	Budget act; Includes refinancing of FY 09 Economic Recovery Notes
	PA 13-233	UConn Next Generation (extension of UConn 2000 Infrastructure Improvement Program)
	PA 13-268	GO bond authorizations not available because bill did not have a debt certification

Table 2

**General Obligation Bond Authorizations  
1985 to 2015  
(in millions)**

Fiscal Year	Legislative Session	Total Authorizations \$	Gross Tax Supported \$	Self Liquidating \$	C. Water Rev. Bonds \$	Reductions & Cancellations \$	Net (Total - Reductions) \$
1985	1984	307.8	296.9	10.9	-	(100.5)	207.3
1986	1985	265.8	262.2	3.5	-	(39.1)	226.6
1987	1986	379.0	371.6	7.4	-	(15.9)	363.1
1988	1987	610.5	585.0	25.5	-	(70.6)	539.9
1989	1988	829.3	804.2	25.2	-	(51.1)	778.2
1990	1989	963.9	953.3	10.6	-	(82.8)	881.1
1991	1990	1,442.5	1,285.1	57.4	100.0	(190.1) <sup>1</sup>	1,252.4
1992	1991	920.1	667.2	52.8	200.0	(236.6)	683.5
1993	1992	952.8 <sup>2</sup>	880.7	42.2	30.0	(317.9)	634.9
1994	1993	1,353.0	1,254.7 <sup>3</sup>	4.5	93.8	(247.2)	1,105.8
1995	1993/94	976.5	908.2	16.7	51.6	(153.9)	822.6
1996	1995	843.8	718.4 <sup>5</sup>	-	125.4	(396.0) <sup>4</sup>	447.8
1997	1995/96	807.3	766.3 <sup>5</sup>	-	41.0	(94.5)	712.8
1998	1997	899.9	748.6 <sup>5</sup>	-	151.3	(96.2)	803.7
1999	1997/98	1,382.2 <sup>8</sup>	1,298.9 <sup>5 6 7</sup>	-	83.3	(32.1)	1,350.1
2000	1999	1,711.7 <sup>9</sup>	1,647.1 <sup>5</sup>	-	64.6	(330.8) <sup>10</sup>	1,380.9
2001	1999/00	1,430.8 <sup>11</sup>	1,363.9 <sup>5</sup>	-	66.9	(70.1) <sup>12</sup>	1,360.7
2002	2001	1,442.6	1,361.6 <sup>5</sup>	-	81.0	(79.9)	1,362.7
2003	2001/02	1,073.3	915.3 <sup>5</sup>	-	158.0	(380.0) <sup>13</sup>	693.3
2004	02/03/04	1,246.1 <sup>14</sup>	1,246.1 <sup>5</sup>	-	-	-	1,246.1
2005	2004	1,304.2	1,304.2 <sup>5</sup>	-	-	(200.3)	1,103.9
2006	2005	1,319.5	1,319.5 <sup>5</sup>	-	-	(41.2)	1,278.2
2007	2005	1,513.7	1,413.7 <sup>5</sup>	-	100.0	-	1,513.7
2008	2007	2,224.2	1,989.2 <sup>5</sup>	-	235.0	(206.9)	2,017.3
2009	2007	1,767.9	1,587.9 <sup>5</sup>	-	180.0	-	1,767.9
2010	2009	1,104.9	1,024.9 <sup>5</sup>	-	80.0	-	1,104.9
2011	2009/10	1,264.5	1,144.5 <sup>5</sup>	-	120.0	(441.9)	822.6
2012	2011	1,958.2	1,724.8 <sup>5 15</sup>	-	233.4	(10.8)	1,947.3
2013	2011/12	2,927.2	2,688.8 <sup>5</sup>	-	238.4	(11.8)	2,915.4
2014	2013	3,124.0	2,743.6	-	380.4	(22.5)	3,101.6
2015	2013	2,358.1	2,026.1	-	332.0	-	2,358.1

<sup>1</sup> Includes \$130.85 million in old projects that were canceled and reauthorized.

<sup>2</sup> Does not include \$250,000 in General Fund Revenue Bonds for the Connecticut Marketing Authority.

<sup>3</sup> Includes \$252.1 million authorized for a stadium in Hartford by PA 93-1 of the September Special Session.

<sup>4</sup> Includes cancellation of \$251.1 million for a stadium in Hartford.

<sup>5</sup> Includes bond funds authorized for: (a) the UConn 2000 infrastructure renewal project, including the UConn Waterbury campus; (b) the CSUS 2020 infrastructure improvement project; and (c) the CT Bioscience Collaboration (Jackson lab).

<sup>6</sup> Includes tax incremental financing for Steel Point project, Bridgeport (\$120 million) and Long Wharf project, New Haven (\$28 million).

<sup>7</sup> Includes \$274.4 million authorized in the December 1998 Special Session for the Patriots Stadium project in Hartford.

<sup>8</sup> Does not include \$130 million in revenue bonding for Bradley International Airport.

<sup>9</sup> Does not include \$20 million in revenue bonds for Bradley International Airport.

<sup>10</sup> Includes cancellation of \$274.4 million for the Patriots Stadium project in Hartford.

<sup>11</sup> Does not include \$40 million in revenue bonds for Bradley International Airport.

<sup>12</sup> Includes cancellation of \$28 million in tax incremental financing for Long Wharf project in New Haven.

<sup>13</sup> Includes cancellation of \$120 million in tax incremental financing for Steel Point project in Bridgeport.

<sup>14</sup> Includes changes made during 5/02 Special Session, 9/03 Special Session and 5/04 Special Session.

<sup>15</sup> Includes \$265.2 million authorized during the October Special Session 2011 for various projects, including Jackson Laboratory.

Table 2

**Special Tax Obligation Bond Authorizations  
1985 to 2015  
(in millions)**

<b>Fiscal Year</b>	<b>Legislative Session</b>	<b>Total Authorizations \$</b>	<b>Reductions &amp; Cancellations \$</b>	<b>Net (Total - Reductions) \$</b>
1985	1984	193.1	-	193.1
1986	1985	415.4	-	415.4
1987	1986	278.6	-	278.6
1988	1987	345.0	-	345.0
1989	1988	429.9	-	429.9
1990	1989	655.4	-	655.4
1991	1990	451.3	-	451.3
1992	1991	419.5	-	419.5
1993	1992	244.1	-	244.1
1994	1993	204.5	32.2	172.3
1995	1993/94	192.3	1.7	190.6
1996	1995	173.2 <sup>1</sup>	-	173.2
1997	1995/96	189.8	-	189.8
1998	1997	144.8	-	144.8
1999	1997/98	186.5	-	186.5
2000	1999	208.0	-	208.0
2001	1999/00	204.2	-	204.2
2002	2001	207.9	-	207.9
2003	2001/02	211.0	-	211.0
2004	2003	248.7	-	248.7
2005	2004	198.5	-	198.5
2006	2005	238.9	-	238.9
2007	2005	1,700.8	-	1,700.8
2008	2007	672.2	-	672.2
2009	2007	348.3	-	348.3
2010	2009	643.3	-	643.3
2011	2009/10	441.6	-	441.6
2012	2011	598.6 <sup>2</sup>	-	598.6
2013	2011/12	635.2	-	635.2
2014	2013	706.9	-	706.9
2015	2013	588.8	-	588.8

<sup>1</sup> DOT was authorized to use \$21.1 million in inactive bond funds to supplement projects planned for FY 96.

<sup>2</sup> Includes \$50 million authorized in Section 46 of PA 11-1 of the October Special Session for the Fix-it-First state bridge program.

Table 3

**Bond Authorizations by Fund and Agency  
FY 86 to FY 15**

	FY 86 \$	FY 87 \$	FY 88 \$	FY 89 \$	FY 90 \$
<b>General Obligation Bonds - General Fund</b>					
Legislative Management	15,000,000	2,000,000	18,050,000	1,373,000	-
Secretary of the State	-	-	-	-	-
Attorney General's Office	-	-	-	-	-
Office of the State Treasurer	-	-	-	-	-
Office of the State Comptroller	-	-	-	-	-
Department of Revenue Services	-	-	-	-	-
Office of Policy and Management - Equipment (CEPF)	2,000,000	-	24,000,000	18,000,000	22,050,000
Office of Policy and Management - Urban Action Grants	-	-	35,000,000	-	-
Office of Policy and Management - Small Town Grants	-	-	-	-	-
Office of Policy and Management - LOCIP	-	-	-	30,000,000	30,000,000
Office of Policy and Management - Other Projects	-	1,000,000	25,000,000	1,300,000	-
Department of Veterans' Affairs	750,000	-	-	100,000	600,000
Department of Administrative Services	31,445,000	57,450,000	8,900,000	17,626,000	16,035,000
Dept of Admin Services - School Construction	-	-	-	38,000,000	38,000,000
Dept of Emergency Services and Public Protection	1,045,000	3,288,000	8,680,000	11,431,000	25,840,000
Department of Motor Vehicles	-	300,000	-	11,000,000	5,000,000
Military Department	3,414,000	4,150,000	1,180,000	4,266,650	11,100,000
Department of Labor	-	-	-	-	-
Department of Agriculture	3,000,000	6,000,000	9,300,000	10,750,000	9,000,000
Agricultural Experiment Station					
Dept of Energy and Environmental Protection	37,770,000	95,000,000	112,165,000	120,918,000	147,575,000
Clean Energy Finance and Investment Authority	-	-	-	-	-
Dept of Economic and Community Development	25,650,000	30,587,000	43,680,000	65,804,000	65,800,000
Department of Housing	44,700,000	79,000,000	96,000,000	101,200,000	125,000,000
Connecticut Innovations, Inc.	-	-	-	-	-
Capital Region Development Authority					
Department of Public Health	100,000	200,000	1,025,000	300,000	1,500,000
Dept of Developmental Services ( Mental Retardation)	12,318,667	5,654,000	9,885,000	3,875,000	7,385,000
Department of Mental Health & Addiction Services	3,174,000	4,865,000	18,040,800	15,660,500	30,280,000
Department of Social Services	2,250,000	3,500,000	5,925,000	20,240,000	16,325,000
Department of Education - Magnet Schools	-	-	-	-	12,000,000
Department of Education - Charter Schools	-	-	-	-	-
Department of Education - Targeted Districts	-	-	-	-	-
Department of Education - School for the Deaf	100,000	907,000	980,000	425,000	500,000
Department of Education - Regional Vo-Tech	15,795,000	9,134,000	10,402,000	6,679,000	7,410,000
Department of Education - Ed. Telecom. Corp.	863,000	2,000,000	-	3,565,000	850,000
Department of Education - Computer technology grants	1,100,000	1,000,000	2,100,000	2,000,000	1,000,000
Department of Education - All Other	-	-	-	-	-
State Library	1,675,000	1,450,000	2,250,000	6,500,000	3,900,000
University of Connecticut	11,185,500	14,620,000	23,102,800	19,129,600	27,361,000
University of Connecticut Health Center	1,805,000	1,750,000	7,580,000	5,628,000	4,469,000
Board of Regents for Higher Education (BOR)	1,000,000	6,905,500	10,167,000	9,750,000	4,375,000
BOR: Regional Community-Technical Colleges	14,537,000	10,250,000	12,707,900	37,788,800	7,065,000
BOR: Connecticut State University System	255,000	4,289,000	7,640,200	13,567,000	28,595,000
BOR: Charter Oak State College	-	-	-	-	-
Department of Correction	18,476,667	14,550,000	59,974,750	196,890,000	266,965,000
Department of Children and Families	1,416,667	1,300,000	7,467,250	5,740,000	16,309,000
Judicial Department	4,850,000	6,700,000	11,280,000	3,600,000	3,750,000
Connecticut Public Broadcasting, Inc.	-	-	-	-	-
Contingency Reserve	6,549,500	3,751,000	12,494,300	21,086,404	17,236,000
Dept of Consumer Protection (Special Revenue)	-	-	-	-	-
Department of Transportation	-	-	-	-	-
<b>TOTAL</b>	<b>262,225,000</b>	<b>371,600,500</b>	<b>584,977,000</b>	<b>804,192,954</b>	<b>953,275,000</b>

Table 3

**Bond Authorizations by Fund and Agency  
FY 86 to FY 15**

	FY 86 \$	FY 87 \$	FY 88 \$	FY 89 \$	FY 90 \$
Plus: UConn 2000 Earmarking	-	-	-	-	-
Plus: CSUS 2020 Earmarking	-	-	-	-	-
Plus: DECD - Energy Conservation Loan Fund	-	-	-	-	-
Plus: DOH - Housing Trust Fund	-	-	-	-	-
Plus: CT Bioscience Collaboration Progr (Jackson Lab)	-	-	-	-	-
Plus: CII - Bioscience Innovation Fund	-	-	-	-	-
Plus: Recapitalize CII	-	-	-	-	-
Plus: DEEP Underground Storage Tank Program	-	-	-	-	-
Plus: Previously authorized for Hartford	-	-	-	-	-
Plus: Previously authorized for Fort Trumbull	-	-	-	-	-
Plus: Previously authorized for CSUS	-	-	-	-	-
Plus: Hartford Convention Center (PA 93-1 Sept SS)	-	-	-	-	-
Plus: TIF for Steel Point project in Bridgeport	-	-	-	-	-
Plus: TIF for Long Wharf project in New Haven	-	-	-	-	-
Plus: Patriots stadium <sup>[6]</sup>	-	-	-	-	-
<b>GROSS TOTAL NEW GO BOND AUTHORIZATIONS</b>	<b>262,225,000</b>	<b>371,600,500</b>	<b>584,977,000</b>	<b>804,192,954</b>	<b>953,275,000</b>
Reductions & Cancellations	(39,127,500)	(15,858,420)	(70,596,190)	(51,106,681)	(82,779,847)
<b>NET TOTAL GO BOND AUTHORIZATIONS</b>	<b>223,097,500</b>	<b>355,742,080</b>	<b>514,380,810</b>	<b>753,086,273</b>	<b>870,495,153</b>
<b>Self-Liquidating Bonds</b>					
University of Connecticut	1,000,000	2,250,000	2,702,300	2,500,000	3,919,000
UConn Health Center	900,000	1,800,000	300,000	715,000	1,885,000
Connecticut State University	1,468,000	1,869,000	11,074,000	20,074,000	4,447,000
Higher Education Department	-	1,000,000	10,000,000	-	-
Regional Market	-	-	-	-	-
Contingency Reserve	167,000	481,000	1,423,700	1,861,000	357,000
<b>TOTAL SELF-LIQUIDATING BONDS</b>	<b>3,535,000</b>	<b>7,400,000</b>	<b>25,500,000</b>	<b>25,150,000</b>	<b>10,608,000</b>
<b>General Fund Revenue Bonds</b>					
Environmental Protection/Clean Water Fund	-	-	-	-	-
Connecticut Marketing Authority	-	-	-	-	-
<b>TOTAL GENERAL FUND REVENUE BONDS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GROSS TOTAL BOND AUTHORIZATIONS</b>	<b>265,760,000</b>	<b>379,000,500</b>	<b>610,477,000</b>	<b>829,342,954</b>	<b>963,883,000</b>
<b>NET TOTAL BOND AUTHORIZATIONS</b>	<b>226,632,500</b>	<b>363,142,080</b>	<b>539,880,810</b>	<b>778,236,273</b>	<b>881,103,153</b>
<b>Special Tax Obligation Bonds - Transportation Fund</b>					
Bureau of Finance and Administration	10,000,000	7,400,000	11,413,300	10,788,000	48,598,000
Bureau of Engineering and Highway Operations	328,100,000	184,200,000	254,226,000	369,072,000	461,980,000
Bureau of Aviation and Ports	1,400,000	3,200,000	916,000	1,700,000	612,000
Bureau of Public Transportation	20,900,000	43,700,000	19,760,000	21,300,000	50,000,000
Bureau of Policy and Planning	-	-	27,655,700	2,500,000	10,000,000
Strategic Transportation Projects	-	-	-	-	-
Cost of Issuance & Capital Reserve	55,000,000	40,100,000	31,000,000	24,500,000	84,200,000
Town Aid Road Program (TAR)	-	-	-	-	-
<b>GROSS TOTAL STO BOND AUTHORIZATIONS</b>	<b>415,400,000</b>	<b>278,600,000</b>	<b>344,971,000</b>	<b>429,860,000</b>	<b>655,390,000</b>
Reductions & Cancellations	-	-	-	-	-
<b>NET TOTAL STO BOND AUTHORIZATIONS</b>	<b>415,400,000</b>	<b>278,600,000</b>	<b>344,971,000</b>	<b>429,860,000</b>	<b>655,390,000</b>
<b>Transportation Fund Revenue Bonds</b>					
Bradley International Airport	-	-	100,000,000	-	-
<b>NET TOTAL ALL BOND AUTHORIZATIONS</b>	<b>642,032,500</b>	<b>641,742,080</b>	<b>984,851,810</b>	<b>1,208,096,273</b>	<b>1,536,493,153</b>

Table 3

**Bond Authorizations by Fund and Agency  
FY 86 to FY 15**

	FY 91 \$	FY 92 \$	FY 93 \$	FY 94 \$	FY 95 \$
<b>General Obligation Bonds - General Fund</b>					
Legislative Management	-	-	-	-	-
Secretary of the State	1,204,000	-	-	500,000	750,000
Attorney General's Office	-	-	-	-	-
Office of the State Treasurer	-	5,000,000	-	-	-
Office of the State Comptroller	-	-	-	-	-
Department of Revenue Services	-	-	-	-	-
Office of Policy and Management - Equipment (CEPF)	26,025,000	15,000,000	-	9,490,000	4,300,000
Office of Policy and Management - Urban Action Grants	-	-	10,000,000	16,800,000	16,500,000
Office of Policy and Management - Small Town Grants	-	-	-	-	-
Office of Policy and Management - LOCIP	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Office of Policy and Management - Other Projects	2,150,000	4,400,000	4,750,000	31,650,000	9,000,000
Department of Veterans' Affairs	25,000	-	200,000	-	-
Department of Administrative Services	49,440,000	56,000,000	74,200,000	63,695,000	93,350,000
Dept of Admin Services - School Construction	73,000,000	148,000,000	112,000,000	129,100,000	138,000,000
Dept of Emergency Services and Public Protection	35,489,000	-	1,000,000	6,966,000	34,200,000
Department of Motor Vehicles	-	-	-	-	-
Military Department	3,650,000	4,670,000	1,750,000	2,930,000	4,820,000
Department of Labor	-	-	-	400,000	-
Department of Agriculture	11,050,000	-	4,000,000	5,500,000	6,000,000
Agricultural Experiment Station					
Dept of Energy and Environmental Protection	219,833,000	69,185,000	46,600,000	99,800,000	107,520,000
Clean Energy Finance and Investment Authority	-	-	-	-	-
Dept of Economic and Community Development	159,802,000	109,770,000	237,600,000	226,225,000	173,900,000
Department of Housing	97,250,000	53,000,000	54,000,000	28,000,000	36,000,000
Connecticut Innovations, Inc.	6,000,000	30,000,000	13,000,000	22,500,000	22,500,000
Capital Region Development Authority					
Department of Public Health	3,300,000	4,500,000	-	1,500,000	1,000,000
Dept of Developmental Services ( Mental Retardation)	8,838,000	2,950,000	13,975,000	5,470,000	3,350,000
Department of Mental Health & Addiction Services	19,252,000	5,360,000	6,500,000	12,200,000	21,600,000
Department of Social Services	38,815,000	15,500,000	9,300,000	5,000,000	9,000,000
Department of Education - Magnet Schools	600,000	8,000,000	-	65,590,000	21,650,000
Department of Education - Charter Schools	-	-	-	-	-
Department of Education - Targeted Districts	-	-	-	-	-
Department of Education - School for the Deaf	1,605,000	-	1,033,000	1,500,000	1,500,000
Department of Education - Regional Vo-Tech	7,800,000	3,000,000	13,413,000	28,150,000	7,250,000
Department of Education - Ed. Telecom. Corp.	-	-	-	-	-
Department of Education - Computer technology grants	1,000,000	2,000,000	1,000,000	1,000,000	1,000,000
Department of Education - All Other	1,600,000	-	-	-	-
State Library	5,400,000	2,300,000	500,000	2,925,000	2,925,000
University of Connecticut	69,907,000	6,540,000	26,105,000	67,793,000	48,395,000
University of Connecticut Health Center	41,819,000	2,265,000	45,710,000	11,900,000	18,310,000
Board of Regents for Higher Education (BOR)	2,500,000	-	-	-	-
BOR: Regional Community-Technical Colleges	16,216,000	10,420,000	5,185,000	24,929,000	6,200,000
BOR: Connecticut State University System	70,490,000	10,465,000	22,082,000	28,968,000	14,638,600
BOR: Charter Oak State College	-	-	-	-	-
Department of Correction	242,200,000	53,190,000	38,100,000	-	-
Department of Children and Families	9,840,000	3,000,000	8,720,000	3,689,000	16,080,000
Judicial Department	17,830,000	3,000,000	93,362,000	63,740,000	50,176,242
Connecticut Public Broadcasting, Inc.	-	900,000	2,289,000	1,050,000	950,000
Contingency Reserve	11,146,000	8,805,000	4,296,000	3,673,000	7,358,400
Dept of Consumer Protection (Special Revenue)	-	-	-	-	-
Department of Transportation	-	-	-	-	-
<b>TOTAL</b>	<b>1,285,076,000</b>	<b>667,220,000</b>	<b>880,670,000</b>	<b>1,002,633,000</b>	<b>908,223,242</b>

Table 3

**Bond Authorizations by Fund and Agency  
FY 86 to FY 15**

	FY 91 \$	FY 92 \$	FY 93 \$	FY 94 \$	FY 95 \$
Plus: UConn 2000 Earmarking	-	-	-	-	-
Plus: CSUS 2020 Earmarking	-	-	-	-	-
Plus: DECD - Energy Conservation Loan Fund	-	-	-	-	-
Plus: DOH - Housing Trust Fund	-	-	-	-	-
Plus: CT Bioscience Collaboration Progr (Jackson Lab)	-	-	-	-	-
Plus: CII - Bioscience Innovation Fund	-	-	-	-	-
Plus: Recapitalize CII	-	-	-	-	-
Plus: DEEP Underground Storage Tank Program	-	-	-	-	-
Plus: Previously authorized for Hartford	-	-	-	-	-
Plus: Previously authorized for Fort Trumbull	-	-	-	-	-
Plus: Previously authorized for CSUS	-	-	-	-	-
Plus: Hartford Convention Center (PA 93-1 Sept SS)	-	-	-	252,100,000	-
Plus: TIF for Steel Point project in Bridgeport	-	-	-	-	-
Plus: TIF for Long Wharf project in New Haven	-	-	-	-	-
Plus: Patriots stadium <sup>[6]</sup>	-	-	-	-	-
<b>GROSS TOTAL NEW GO BOND AUTHORIZATIONS</b>	<b>1,285,076,000</b>	<b>667,220,000</b>	<b>880,670,000</b>	<b>1,254,733,000</b>	<b>908,223,242</b>
Reductions & Cancellations	(190,056,968)	(236,565,123)	(317,943,517)	(247,200,000)	(153,893,593)
<b>NET TOTAL GO BOND AUTHORIZATIONS</b>	<b>1,095,019,032</b>	<b>430,654,877</b>	<b>562,726,483</b>	<b>1,007,533,000</b>	<b>754,329,649</b>
<b>Self-Liquidating Bonds</b>					
University of Connecticut	12,500,000	27,632,000	24,188,000	-	7,721,000
UConn Health Center	-	-	-	-	-
Connecticut State University	44,454,000	25,072,000	17,763,000	4,200,000	8,325,000
Higher Education Department	-	-	-	-	-
Regional Market	-	-	-	-	-
Contingency Reserve	470,000	128,000	204,000	327,020	629,000
<b>TOTAL SELF-LIQUIDATING BONDS</b>	<b>57,424,000</b>	<b>52,832,000</b>	<b>42,155,000</b>	<b>4,527,020</b>	<b>16,675,000</b>
<b>General Fund Revenue Bonds</b>					
Environmental Protection/Clean Water Fund	100,000,000	200,000,000	30,000,000	93,800,000	51,600,000
Connecticut Marketing Authority	-	-	250,000	-	-
<b>TOTAL GENERAL FUND REVENUE BONDS</b>	<b>100,000,000</b>	<b>200,000,000</b>	<b>30,250,000</b>	<b>93,800,000</b>	<b>51,600,000</b>
<b>GROSS TOTAL BOND AUTHORIZATIONS</b>	<b>1,442,500,000</b>	<b>920,052,000</b>	<b>953,075,000</b>	<b>1,353,060,020</b>	<b>976,498,242</b>
<b>NET TOTAL BOND AUTHORIZATIONS</b>	<b>1,252,443,032</b>	<b>683,486,877</b>	<b>635,131,483</b>	<b>1,105,860,020</b>	<b>822,604,649</b>
<b>Special Tax Obligation Bonds - Transportation Fund</b>					
Bureau of Finance and Administration	11,588,000	-	6,000,000	8,200,000	6,000,000
Bureau of Engineering and Highway Operations	289,645,000	331,500,000	133,500,000	155,600,000	127,100,000
Bureau of Aviation and Ports	3,032,000	700,000	2,035,000	8,985,000	11,982,000
Bureau of Public Transportation	86,900,000	42,000,000	40,000,000	30,200,000	26,300,000
Bureau of Policy and Planning	25,200,000	-	-	1,500,000	1,500,000
Strategic Transportation Projects	-	-	-	-	-
Cost of Issuance & Capital Reserve	34,900,000	45,265,000	62,600,000	-	21,175,000
Town Aid Road Program (TAR)	-	-	-	-	-
<b>GROSS TOTAL STO BOND AUTHORIZATIONS</b>	<b>451,265,000</b>	<b>419,465,000</b>	<b>244,135,000</b>	<b>204,485,000</b>	<b>194,057,000</b>
Reductions & Cancellations	-	-	-	-	(1,741,000)
<b>NET TOTAL STO BOND AUTHORIZATIONS</b>	<b>451,265,000</b>	<b>419,465,000</b>	<b>244,135,000</b>	<b>204,485,000</b>	<b>192,316,000</b>
<b>Transportation Fund Revenue Bonds</b>					
Bradley International Airport	-	-	-	-	-
<b>NET TOTAL ALL BOND AUTHORIZATIONS</b>	<b>1,703,708,032</b>	<b>1,102,951,877</b>	<b>879,266,483</b>	<b>1,310,345,020</b>	<b>1,014,920,649</b>



Table 3

**Bond Authorizations by Fund and Agency  
FY 86 to FY 15**

	FY 96 \$	FY 97 \$	FY 98 \$	FY 99 \$	FY 00 \$
<b>General Obligation Bonds - General Fund</b>					
Legislative Management	-	-	185,200	-	800,000
Secretary of the State	525,000	500,000	900,000	750,000	-
Attorney General's Office	-	-	-	-	-
Office of the State Treasurer	-	-	-	-	-
Office of the State Comptroller	-	-	-	-	-
Department of Revenue Services	-	-	-	-	-
Office of Policy and Management - Equipment (CEPF)	17,500,000	11,800,000	16,200,000	10,800,000	27,000,000
Office of Policy and Management - Urban Action Grants	7,000,000	85,000,000	50,000,000	75,000,000	125,000,000
Office of Policy and Management - Small Town Grants	-	-	-	-	-
Office of Policy and Management - LOCIP	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Office of Policy and Management - Other Projects	67,950,000	25,550,000	21,138,000	3,000,000	173,960,000
Department of Veterans' Affairs	643,000	815,000	1,000,000	500,000	-
Department of Administrative Services	28,000,000	30,000,000	29,000,000	21,000,000	20,000,000
Dept of Admin Services - School Construction	130,000,000	130,000,000	176,750,000	299,810,000	376,800,000
Dept of Emergency Services and Public Protection	9,270,000	14,051,650	10,529,680	6,400,000	6,700,075
Department of Motor Vehicles	830,000	3,000,000	3,100,000	-	-
Military Department	1,980,000	5,300,000	7,550,000	1,050,000	300,000
Department of Labor	-	-	-	-	-
Department of Agriculture	8,500,000	3,500,000	1,400,000	3,900,000	2,250,000
Agricultural Experiment Station					
Dept of Energy and Environmental Protection	45,980,000	57,600,000	87,849,583	85,000,000	137,650,000
Clean Energy Finance and Investment Authority	-	-	-	-	-
Dept of Economic and Community Development	15,650,000	30,150,000	22,350,000	46,550,000	89,300,000
Department of Housing	45,000,000	45,000,000	18,000,000	20,000,000	5,000,000
Connecticut Innovations, Inc.	19,000,000	19,000,000	8,000,000	-	-
Capital Region Development Authority					
Department of Public Health	-	-	1,000,000	-	-
Dept of Developmental Services ( Mental Retardation)	10,300,000	5,500,000	7,857,000	-	4,000,000
Department of Mental Health & Addiction Services	19,002,000	17,400,000	29,020,250	10,300,000	20,750,000
Department of Social Services	3,000,000	3,000,000	4,750,000	6,000,000	5,000,000
Department of Education - Magnet Schools	2,600,000	7,000,000	-	-	-
Department of Education - Charter Schools	-	-	-	-	-
Department of Education - Targeted Districts	-	-	-	12,500,000	13,100,000
Department of Education - School for the Deaf	-	-	1,913,000	2,890,000	-
Department of Education - Regional Vo-Tech	8,000,000	9,900,000	6,500,000	20,500,000	15,000,000
Department of Education - Ed. Telecom. Corp.	-	-	-	-	-
Department of Education - Computer technology grants	2,400,000	8,000,000	10,000,000	10,000,000	-
Department of Education - All Other	-	-	-	-	-
State Library	3,460,000	3,400,000	3,500,000	3,500,000	3,500,000
University of Connecticut	18,000,000	-	9,400,000	-	2,000,000
University of Connecticut Health Center	11,200,000	8,438,700	5,593,000	7,881,000	4,250,000
Board of Regents for Higher Education (BOR)	-	-	-	-	-
BOR: Regional Community-Technical Colleges	18,191,000	14,800,000	19,520,000	69,705,000	47,186,773
BOR: Connecticut State University System	47,391,000	57,000,000	34,142,000	41,656,500	80,537,500
BOR: Charter Oak State College	-	-	-	-	-
Department of Correction	-	-	6,913,580	-	10,000,000
Department of Children and Families	7,800,000	1,250,000	6,300,000	5,500,000	34,000,000
Judicial Department	23,404,000	21,200,000	23,848,000	11,500,000	62,000,000
Connecticut Public Broadcasting, Inc.	2,665,000	1,170,000	1,200,000	6,470,000	2,000,000
Contingency Reserve	596,100	5,000,000	-	-	-
Dept of Consumer Protection (Special Revenue)	-	-	-	-	-
Department of Transportation	-	-	-	-	-
<b>TOTAL</b>	<b>605,837,100</b>	<b>654,325,350</b>	<b>655,409,293</b>	<b>812,162,500</b>	<b>1,298,084,348</b>

Table 3

**Bond Authorizations by Fund and Agency  
FY 86 to FY 15**

	FY 96 \$	FY 97 \$	FY 98 \$	FY 99 \$	FY 00 \$
Plus: UConn 2000 Earmarking	112,542,000	112,001,000	93,146,000	64,311,000	130,000,000
Plus: CSUS 2020 Earmarking	-	-	-	-	-
Plus: DECD - Energy Conservation Loan Fund	-	-	-	-	-
Plus: DOH - Housing Trust Fund	-	-	-	-	-
Plus: CT Bioscience Collaboration Progr (Jackson Lab)	-	-	-	-	-
Plus: CII - Bioscience Innovation Fund	-	-	-	-	-
Plus: Recapitalize CII	-	-	-	-	-
Plus: DEEP Underground Storage Tank Program	-	-	-	-	-
Plus: Previously authorized for Hartford	-	-	-	-	214,000,000
Plus: Previously authorized for Fort Trumbull	-	-	-	-	-
Plus: Previously authorized for CSUS	-	-	-	-	5,000,000
Plus: Hartford Convention Center (PA 93-1 Sept SS)	-	-	-	-	-
Plus: TIF for Steel Point project in Bridgeport	-	-	-	120,000,000	-
Plus: TIF for Long Wharf project in New Haven	-	-	-	28,000,000	-
Plus: Patriots stadium <sup>[6]</sup>	-	-	-	274,400,000	-
<b>GROSS TOTAL NEW GO BOND AUTHORIZATIONS</b>	<b>718,379,100</b>	<b>766,326,350</b>	<b>748,555,293</b>	<b>1,298,873,500</b>	<b>1,647,084,348</b>
Reductions & Cancellations	(396,000,000)	(94,505,187)	(96,200,000)	(32,134,851)	(330,824,817)
<b>NET TOTAL GO BOND AUTHORIZATIONS</b>	<b>322,379,100</b>	<b>671,821,163</b>	<b>652,355,293</b>	<b>1,266,738,649</b>	<b>1,316,259,531</b>
<b>Self-Liquidating Bonds</b>					
University of Connecticut	-	-	-	-	-
UConn Health Center	-	-	-	-	-
Connecticut State University	-	-	-	-	-
Higher Education Department	-	-	-	-	-
Regional Market	-	-	-	-	-
Contingency Reserve	-	-	-	-	-
<b>TOTAL SELF-LIQUIDATING BONDS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>General Fund Revenue Bonds</b>					
Environmental Protection/Clean Water Fund	125,400,000	41,000,000	151,300,000	83,300,000	64,600,000
Connecticut Marketing Authority	-	-	-	-	-
<b>TOTAL GENERAL FUND REVENUE BONDS</b>	<b>125,400,000</b>	<b>41,000,000</b>	<b>151,300,000</b>	<b>83,300,000</b>	<b>64,600,000</b>
<b>GROSS TOTAL BOND AUTHORIZATIONS</b>	<b>843,779,100</b>	<b>807,326,350</b>	<b>899,855,293</b>	<b>1,382,173,500</b>	<b>1,711,684,348</b>
<b>NET TOTAL BOND AUTHORIZATIONS</b>	<b>447,779,100</b>	<b>712,821,163</b>	<b>803,655,293</b>	<b>1,350,038,649</b>	<b>1,380,859,531</b>
<b>Special Tax Obligation Bonds - Transportation Fund</b>					
Bureau of Finance and Administration	7,500,000	7,000,000	-	-	6,400,000
Bureau of Engineering and Highway Operations	107,350,000	128,400,000	90,000,000	130,000,000	130,000,000
Bureau of Aviation and Ports	2,200,000	2,300,000	5,200,000	2,300,000	17,200,000
Bureau of Public Transportation	34,000,000	34,000,000	34,000,000	34,000,000	34,000,000
Bureau of Policy and Planning	-	-	-	-	-
Strategic Transportation Projects	-	-	-	-	-
Cost of Issuance & Capital Reserve	22,100,000	18,100,000	15,625,000	20,200,000	20,410,000
Town Aid Road Program (TAR)	-	-	-	-	-
<b>GROSS TOTAL STO BOND AUTHORIZATIONS</b>	<b>173,150,000</b>	<b>189,800,000</b>	<b>144,825,000</b>	<b>186,500,000</b>	<b>208,010,000</b>
Reductions & Cancellations	-	-	-	-	-
<b>NET TOTAL STO BOND AUTHORIZATIONS</b>	<b>173,150,000</b>	<b>189,800,000</b>	<b>144,825,000</b>	<b>186,500,000</b>	<b>208,010,000</b>
<b>Transportation Fund Revenue Bonds</b>					
Bradley International Airport	-	-	-	130,000,000	20,000,000
<b>NET TOTAL ALL BOND AUTHORIZATIONS</b>	<b>620,929,100</b>	<b>902,621,163</b>	<b>948,480,293</b>	<b>1,666,538,649</b>	<b>1,608,869,531</b>

Table 3

**Bond Authorizations by Fund and Agency  
FY 86 to FY 15**

	FY 01 \$	FY 02 \$	FY 03 \$	FY 04 \$	FY 05 \$
<b>General Obligation Bonds - General Fund</b>					
Legislative Management	-	-	-	-	-
Secretary of the State	-	-	-	-	-
Attorney General's Office	-	-	-	-	-
Office of the State Treasurer	-	-	-	-	-
Office of the State Comptroller	-	50,000,000	25,000,000	34,000,000	8,800,000
Department of Revenue Services	-	-	-	20,100,000	20,100,000
Office of Policy and Management - Equipment (CEPF)	21,000,000	21,000,000	19,500,000	-	18,000,000
Office of Policy and Management - Urban Action Grants	125,000,000	140,000,000	-	100,000,000	82,500,000
Office of Policy and Management - Small Town Grants	-	20,000,000	20,000,000	-	20,000,000
Office of Policy and Management - LOCIP	30,000,000	30,000,000	-	65,000,000	-
Office of Policy and Management - Other Projects	3,921,000	17,600,000	-	-	11,300,000
Department of Veterans' Affairs	-	-	-	-	15,231,500
Department of Administrative Services	20,000,000	110,400,000	46,000,000	40,400,000	29,103,500
Dept of Admin Services - School Construction	410,000,000	143,000,000	430,000,000	485,000,000	658,500,000
Dept of Emergency Services and Public Protection	2,300,000	10,000,000	-	-	10,250,000
Department of Motor Vehicles	-	-	-	1,000,000	-
Military Department	1,300,000	-	-	-	500,000
Department of Labor	-	-	-	-	-
Department of Agriculture	1,000,000	3,000,000	3,000,000	-	2,500,000
Agricultural Experiment Station					
Dept of Energy and Environmental Protection	141,150,000	191,000,000	61,550,000	69,000,000	7,500,000
Clean Energy Finance and Investment Authority	-	-	-	-	-
Dept of Economic and Community Development	144,300,000	91,200,000	25,300,000	24,000,000	18,100,000
Department of Housing	5,000,000	20,000,000	10,000,000	-	20,500,000
Connecticut Innovations, Inc.	10,000,000	10,000,000	5,000,000	5,000,000	-
Capital Region Development Authority					
Department of Public Health	-	12,500,000	1,000,000	-	55,000,000
Dept of Developmental Services ( Mental Retardation)	4,000,000	2,500,000	500,000	-	2,582,884
Department of Mental Health & Addiction Services	21,750,000	6,000,000	11,000,000	-	5,000,000
Department of Social Services	6,000,000	3,500,000	-	-	6,000,000
Department of Education - Magnet Schools	-	-	-	-	-
Department of Education - Charter Schools	-	-	-	-	-
Department of Education - Targeted Districts	13,100,000	13,100,000	13,100,000	-	-
Department of Education - School for the Deaf	-	10,000,000	5,000,000	5,000,000	1,896,607
Department of Education - Regional Vo-Tech	15,000,000	18,200,000	10,000,000	-	-
Department of Education - Ed. Telecom. Corp.	-	-	-	-	-
Department of Education - Computer technology grants	-	7,500,000	-	5,000,000	-
Department of Education - All Other	-	-	-	-	-
State Library	3,500,000	3,500,000	1,000,000	-	3,500,000
University of Connecticut	20,000,000	-	-	-	8,000,000
University of Connecticut Health Center	3,400,000	-	-	2,000,000	-
Board of Regents for Higher Education (BOR)	-	-	10,500,000	-	-
BOR: Regional Community-Technical Colleges	74,854,700	69,069,611	25,715,100	120,180,390	90,430,232
BOR: Connecticut State University System	83,352,000	88,551,000	64,643,000	126,485,000	80,708,000
BOR: Charter Oak State College	-	-	-	-	-
Department of Correction	35,000,000	50,000,000	-	10,000,000	-
Department of Children and Families	14,500,000	15,000,000	13,000,000	-	4,000,000
Judicial Department	20,500,000	56,500,000	12,500,000	32,888,138	17,200,000
Connecticut Public Broadcasting, Inc.	2,000,000	2,500,000	2,000,000	1,000,000	2,000,000
Contingency Reserve	-	-	-	-	-
Dept of Consumer Protection (Special Revenue)	-	-	-	-	-
Department of Transportation	-	-	-	-	-
<b>TOTAL</b>	<b>1,231,927,700</b>	<b>1,215,620,611</b>	<b>815,308,100</b>	<b>1,146,053,528</b>	<b>1,199,202,723</b>

Table 3

**Bond Authorizations by Fund and Agency  
FY 86 to FY 15**

	FY 01 \$	FY 02 \$	FY 03 \$	FY 04 \$	FY 05 \$
Plus: UConn 2000 Earmarking	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Plus: CSUS 2020 Earmarking	-	-	-	-	-
Plus: DECD - Energy Conservation Loan Fund	-	-	-	-	5,000,000
Plus: DOH - Housing Trust Fund	-	-	-	-	-
Plus: CT Bioscience Collaboration Progr (Jackson Lab)	-	-	-	-	-
Plus: CII - Bioscience Innovation Fund	-	-	-	-	-
Plus: Recapitalize CII	-	-	-	-	-
Plus: DEEP Underground Storage Tank Program	-	-	-	-	-
Plus: Previously authorized for Hartford	27,000,000	26,000,000	-	-	-
Plus: Previously authorized for Fort Trumbull	-	20,000,000	-	-	-
Plus: Previously authorized for CSUS	5,000,000	-	-	-	-
Plus: Hartford Convention Center (PA 93-1 Sept SS)	-	-	-	-	-
Plus: TIF for Steel Point project in Bridgeport	-	-	-	-	-
Plus: TIF for Long Wharf project in New Haven	-	-	-	-	-
Plus: Patriots stadium <sup>[6]</sup>	-	-	-	-	-
<b>GROSS TOTAL NEW GO BOND AUTHORIZATIONS</b>	<b>1,363,927,700</b>	<b>1,361,620,611</b>	<b>915,308,100</b>	<b>1,246,053,528</b>	<b>1,304,202,723</b>
Reductions & Cancellations	(70,094,242)	(79,876,870)	(380,039,361)	-	(200,271,396)
<b>NET TOTAL GO BOND AUTHORIZATIONS</b>	<b>1,293,833,458</b>	<b>1,281,743,741</b>	<b>535,268,739</b>	<b>1,246,053,528</b>	<b>1,103,931,327</b>
<b>Self-Liquidating Bonds</b>					
University of Connecticut	-	-	-	-	-
UConn Health Center	-	-	-	-	-
Connecticut State University	-	-	-	-	-
Higher Education Department	-	-	-	-	-
Regional Market	-	-	-	-	-
Contingency Reserve	-	-	-	-	-
<b>TOTAL SELF-LIQUIDATING BONDS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>General Fund Revenue Bonds</b>					
Environmental Protection/Clean Water Fund	66,900,000	81,000,000	158,000,000	-	-
Connecticut Marketing Authority	-	-	-	-	-
<b>TOTAL GENERAL FUND REVENUE BONDS</b>	<b>66,900,000</b>	<b>81,000,000</b>	<b>158,000,000</b>	<b>-</b>	<b>-</b>
<b>GROSS TOTAL BOND AUTHORIZATIONS</b>	<b>1,430,827,700</b>	<b>1,442,620,611</b>	<b>1,073,308,100</b>	<b>1,246,053,528</b>	<b>1,304,202,723</b>
<b>NET TOTAL BOND AUTHORIZATIONS</b>	<b>1,360,733,458</b>	<b>1,362,743,741</b>	<b>693,268,739</b>	<b>1,246,053,528</b>	<b>1,103,931,327</b>
<b>Special Tax Obligation Bonds - Transportation Fund</b>					
Bureau of Finance and Administration	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000
Bureau of Engineering and Highway Operations	130,000,000	130,000,000	130,000,000	163,500,000	133,500,000
Bureau of Aviation and Ports	10,300,000	2,200,000	2,300,000	2,200,000	2,300,000
Bureau of Public Transportation	34,000,000	34,000,000	34,000,000	34,000,000	34,000,000
Bureau of Policy and Planning	-	-	-	-	-
Strategic Transportation Projects	-	12,000,000	15,000,000	14,000,000	-
Cost of Issuance & Capital Reserve	23,491,000	23,300,000	23,300,000	28,600,000	22,300,000
Town Aid Road Program (TAR)	-	-	-	-	-
<b>GROSS TOTAL STO BOND AUTHORIZATIONS</b>	<b>204,191,000</b>	<b>207,900,000</b>	<b>211,000,000</b>	<b>248,700,000</b>	<b>198,500,000</b>
Reductions & Cancellations	-	-	-	-	-
<b>NET TOTAL STO BOND AUTHORIZATIONS</b>	<b>204,191,000</b>	<b>207,900,000</b>	<b>211,000,000</b>	<b>248,700,000</b>	<b>198,500,000</b>
<b>Transportation Fund Revenue Bonds</b>					
Bradley International Airport	40,000,000	-	-	-	-
<b>NET TOTAL ALL BOND AUTHORIZATIONS</b>	<b>1,604,924,458</b>	<b>1,570,643,741</b>	<b>904,268,739</b>	<b>1,494,753,528</b>	<b>1,302,431,327</b>

Table 3

**Bond Authorizations by Fund and Agency  
FY 86 to FY 15**

	FY 06 \$	FY 07 \$	FY 08 \$	FY 09 \$	FY 10 \$
<b>General Obligation Bonds - General Fund</b>					
Legislative Management	300,000	-	6,810,000	1,450,000	-
Secretary of the State	-	-	-	-	-
Attorney General's Office	-	-	-	-	-
Office of the State Treasurer	-	-	-	-	-
Office of the State Comptroller	17,288,090	968,400	960,000	1,115,000	-
Department of Revenue Services	11,300,000	-	2,950,000	-	-
Office of Policy and Management - Equipment (CEPF)	27,500,000	25,050,000	40,000,000	26,000,000	-
Office of Policy and Management - Urban Action Grants	85,000,000	65,000,000	20,000,000	20,000,000	-
Office of Policy and Management - Small Town Grants	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Office of Policy and Management - LOCIP	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Office of Policy and Management - Other Projects	4,898,500	3,498,500	26,900,000	10,500,000	5,000,000
Department of Veterans' Affairs	2,627,500	900,000	1,250,000	1,000,000	-
Department of Administrative Services	17,500,000	17,300,000	66,110,500	25,310,500	2,500,000
Dept of Admin Services - School Construction	605,000,000	675,000,000	721,400,000	639,400,000	688,300,000
Dept of Emergency Services and Public Protection	6,375,000	4,655,000	18,635,075	11,965,025	-
Department of Motor Vehicles	10,000,000	-	14,000,000	-	3,000,000
Military Department	2,013,300	2,900,000	2,000,000	1,500,000	1,000,000
Department of Labor	-	-	-	-	-
Department of Agriculture	9,750,000	11,000,000	8,500,000	10,000,000	2,500,000
Agricultural Experiment Station			1,800,000	9,000,000	-
Dept of Energy and Environmental Protection	70,330,000	77,527,000	268,747,195	158,100,000	81,000,000
Clean Energy Finance and Investment Authority	-	-	-	-	-
Dept of Economic and Community Development	46,285,000	35,725,000	136,527,950	92,878,050	7,000,000
Department of Housing	41,000,000	35,000,000	31,000,000	39,000,000	-
Connecticut Innovations, Inc.	-	-	92,000,000	12,000,000	-
Capital Region Development Authority					
Department of Public Health	8,000,000	8,250,000	46,778,950	-	7,000,000
Dept of Developmental Services ( Mental Retardation)	6,600,000	2,000,000	5,000,000	5,000,000	-
Department of Mental Health & Addiction Services	6,000,000	1,000,000	12,100,000	6,000,000	-
Department of Social Services	26,044,000	12,785,000	11,732,205	1,000,000	5,000,000
Department of Education - Magnet Schools	-	-	-	-	-
Department of Education - Charter Schools	-	-	-	-	-
Department of Education - Targeted Districts	-	-	-	-	-
Department of Education - School for the Deaf	5,000,000	-	1,300,000	-	-
Department of Education - Regional Vo-Tech	8,000,000	8,000,000	8,000,000	8,000,000	-
Department of Education - Ed. Telecom. Corp.	-	-	-	-	-
Department of Education - Computer technology grants	7,000,000	5,000,000	3,500,000	3,500,000	-
Department of Education - All Other	5,000,000	6,400,000	12,350,000	8,000,000	6,000,000
State Library	4,300,000	5,425,000	10,428,050	8,500,000	-
University of Connecticut	-	-	500,000	-	-
University of Connecticut Health Center	-	-	-	-	-
Board of Regents for Higher Education (BOR)	-	-	-	-	-
BOR: Regional Community-Technical Colleges	62,214,220	99,897,841	53,680,739	70,718,861	3,366,316
BOR: Connecticut State University System	44,211,000	131,219,000	80,000,000	see below	see below
BOR: Charter Oak State College	50,000	-	-	-	2,500,000
Department of Correction	-	-	11,000,000	42,095,000	-
Department of Children and Families	19,225,000	10,180,000	24,232,670	22,415,000	32,700,000
Judicial Department	5,650,000	5,000,000	51,325,000	23,500,000	-
Connecticut Public Broadcasting, Inc.	1,000,000	-	2,500,000	-	-
Contingency Reserve	-	-	-	-	-
Dept of Consumer Protection (Special Revenue)	-	-	220,000	-	-
Department of Transportation	-	-	5,000,000	10,000,000	8,000,000
<b>TOTAL</b>	<b>1,215,461,610</b>	<b>1,299,680,741</b>	<b>1,849,238,334</b>	<b>1,317,947,436</b>	<b>904,866,316</b>

Table 3

**Bond Authorizations by Fund and Agency  
FY 86 to FY 15**

	FY 06 \$	FY 07 \$	FY 08 \$	FY 09 \$	FY 10 \$
Plus: UConn 2000 Earmarking	79,000,000	89,000,000	115,000,000	140,000,000	-
Plus: CSUS 2020 Earmarking	-	-	-	95,000,000	95,000,000
Plus: DECD - Energy Conservation Loan Fund	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Plus: DOH - Housing Trust Fund	20,000,000	20,000,000	20,000,000	30,000,000	20,000,000
Plus: CT Bioscience Collaboration Progr (Jackson Lab)	-	-	-	-	-
Plus: CII - Bioscience Innovation Fund	-	-	-	-	-
Plus: Recapitalize CII	-	-	-	-	-
Plus: DEEP Underground Storage Tank Program	-	-	-	-	-
Plus: Previously authorized for Hartford	-	-	-	-	-
Plus: Previously authorized for Fort Trumbull	-	-	-	-	-
Plus: Previously authorized for CSUS	-	-	-	-	-
Plus: Hartford Convention Center (PA 93-1 Sept SS)	-	-	-	-	-
Plus: TIF for Steel Point project in Bridgeport	-	-	-	-	-
Plus: TIF for Long Wharf project in New Haven	-	-	-	-	-
Plus: Patriots stadium <sup>[6]</sup>	-	-	-	-	-
<b>GROSS TOTAL NEW GO BOND AUTHORIZATIONS</b>	<b>1,319,461,610</b>	<b>1,413,680,741</b>	<b>1,989,238,334</b>	<b>1,587,947,436</b>	<b>1,024,866,316</b>
Reductions & Cancellations	(41,246,845)	-	(206,890,696)	-	-
<b>NET TOTAL GO BOND AUTHORIZATIONS</b>	<b>1,278,214,765</b>	<b>1,413,680,741</b>	<b>1,782,347,638</b>	<b>1,587,947,436</b>	<b>1,024,866,316</b>
<b>Self-Liquidating Bonds</b>					
University of Connecticut	-	-	-	-	-
UConn Health Center	-	-	-	-	-
Connecticut State University	-	-	-	-	-
Higher Education Department	-	-	-	-	-
Regional Market	-	-	-	-	-
Contingency Reserve	-	-	-	-	-
<b>TOTAL SELF-LIQUIDATING BONDS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>General Fund Revenue Bonds</b>					
Environmental Protection/Clean Water Fund	-	100,000,000	235,000,000	180,000,000	80,000,000
Connecticut Marketing Authority	-	-	-	-	-
<b>TOTAL GENERAL FUND REVENUE BONDS</b>	<b>-</b>	<b>100,000,000</b>	<b>235,000,000</b>	<b>180,000,000</b>	<b>80,000,000</b>
<b>GROSS TOTAL BOND AUTHORIZATIONS</b>	<b>1,319,461,610</b>	<b>1,513,680,741</b>	<b>2,224,238,334</b>	<b>1,767,947,436</b>	<b>1,104,866,316</b>
<b>NET TOTAL BOND AUTHORIZATIONS</b>	<b>1,278,214,765</b>	<b>1,513,680,741</b>	<b>2,017,347,638</b>	<b>1,767,947,436</b>	<b>1,104,866,316</b>
<b>Special Tax Obligation Bonds - Transportation Fund</b>					
Bureau of Finance and Administration	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000
Bureau of Engineering and Highway Operations	139,500,000	167,100,000	349,980,000	177,870,000	301,400,000
Bureau of Aviation and Ports	2,200,000	2,300,000	3,400,000	2,300,000	2,200,000
Bureau of Public Transportation	64,450,000	496,700,000	221,108,000	40,430,000	290,000,000
Bureau of Policy and Planning	-	-	-	-	-
Strategic Transportation Projects	-	1,000,000,000	70,000,000	100,000,000	-
Cost of Issuance & Capital Reserve	26,300,000	28,300,000	21,300,000	21,300,000	21,300,000
Town Aid Road Program (TAR)	-	-	-	-	22,000,000
<b>GROSS TOTAL STO BOND AUTHORIZATIONS</b>	<b>238,850,000</b>	<b>1,700,800,000</b>	<b>672,188,000</b>	<b>348,300,000</b>	<b>643,300,000</b>
Reductions & Cancellations	(264,000,000)	-	-	-	-
<b>NET TOTAL STO BOND AUTHORIZATIONS</b>	<b>(25,150,000)</b>	<b>1,700,800,000</b>	<b>672,188,000</b>	<b>348,300,000</b>	<b>643,300,000</b>
<b>Transportation Fund Revenue Bonds</b>					
Bradley International Airport	-	-	-	-	-
<b>NET TOTAL ALL BOND AUTHORIZATIONS</b>	<b>1,253,064,765</b>	<b>3,214,480,741</b>	<b>2,689,535,638</b>	<b>2,116,247,436</b>	<b>1,748,166,316</b>

Table 3

**Bond Authorizations by Fund and Agency  
FY 86 to FY 15**

	FY 11 \$	FY 12 \$	FY 13 \$	FY 14 \$	FY 15 \$
<b>General Obligation Bonds - General Fund</b>					
Legislative Management	9,000,000	-	-	-	-
Secretary of the State	-	3,000,000	2,000,000	-	-
Attorney General's Office	-	2,125,000	-	-	-
Office of the State Treasurer	-	-	-	750,000,000	-
Office of the State Comptroller	-	15,000,000	7,000,000	-	-
Department of Revenue Services	-	-	-	-	-
Office of Policy and Management - Equipment (CEPF)	-	-	24,900,000	40,000,000	35,000,000
Office of Policy and Management - Urban Action Grants	-	50,000,000	50,000,000	50,000,000	50,000,000
Office of Policy and Management - Small Town Grants	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Office of Policy and Management - LOCIP	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Office of Policy and Management - Other Projects	97,500,000	26,700,000	73,758,500	195,329,907	111,929,907
Department of Veterans' Affairs	-	2,000,000	-	750,000	750,000
Department of Administrative Services	2,500,000	42,500,000	249,700,000	66,000,000	37,000,000
Dept of Admin Services - School Construction	641,600,000	536,400,000	592,300,000	511,300,000	474,200,000
Dept of Emergency Services and Public Protection	-	6,000,000	17,419,985	30,000,000	50,000,000
Department of Motor Vehicles	-	-	-	1,703,000	1,697,000
Military Department	1,000,000	8,250,000	5,000,000	6,150,000	3,000,000
Department of Labor	1,300,000	10,000,000	15,000,000	5,000,000	-
Department of Agriculture	10,500,000	15,000,000	10,000,000	10,500,000	10,500,000
Agricultural Experiment Station	-	3,500,000	-	-	-
Dept of Energy and Environmental Protection	14,995,976	161,600,000	162,000,000	118,900,000	296,900,000
Clean Energy Finance and Investment Authority	-	-	-	-	-
Dept of Economic and Community Development	1,100,000	236,000,000	374,000,000	201,500,000	90,000,000
Department of Housing	-	55,000,000	147,500,000	92,000,000	70,000,000
Connecticut Innovations, Inc.	5,000,000	-	-	-	-
Capital Region Development Authority	-	-	60,000,000	39,122,000	3,727,500
Department of Public Health	-	2,000,000	42,000,000	10,000,000	10,000,000
Dept of Developmental Services ( Mental Retardation)	2,500,000	7,000,000	7,000,000	5,000,000	5,000,000
Department of Mental Health & Addiction Services	-	8,000,000	10,000,000	2,275,000	9,175,000
Department of Social Services	-	10,000,000	10,000,000	-	-
Department of Education - Magnet Schools	-	6,250,000	13,645,000	17,000,000	7,500,000
Department of Education - Charter Schools	-	-	-	5,000,000	5,000,000
Department of Education - Targeted Districts	-	-	16,000,000	-	10,000,000
Department of Education - School for the Deaf	-	-	-	-	-
Department of Education - Regional Vo-Tech	-	28,000,000	28,000,000	28,000,000	15,500,000
Department of Education - Ed. Telecom. Corp.	-	-	-	-	-
Department of Education - Computer technology grants	-	-	-	-	-
Department of Education - All Other	4,600,000	-	50,000,000	12,250,000	15,000,000
State Library	-	-	-	5,000,000	5,000,000
University of Connecticut	-	18,000,000	154,500,000	-	-
University of Connecticut Health Center	-	-	-	-	-
Board of Regents for Higher Education (BOR)	-	-	-	-	-
BOR: Regional Community-Technical Colleges	56,128,578	57,320,556	76,723,135	24,989,622	98,574,305
BOR: Connecticut State University System	-	-	-	-	-
BOR: Charter Oak State College	-	-	-	-	-
Department of Correction	-	-	-	10,000,000	10,000,000
Department of Children and Families	-	6,751,000	7,285,000	1,230,900	1,515,000
Judicial Department	-	11,000,000	11,000,000	11,500,000	30,000,000
Connecticut Public Broadcasting, Inc.	-	-	-	-	-
Contingency Reserve	-	-	-	-	-
Dept of Consumer Protection (Special Revenue)	-	-	-	-	-
Department of Transportation	8,000,000	6,000,000	25,000,000	5,000,000	5,000,000
<b>TOTAL</b>	<b>905,724,554</b>	<b>1,383,396,556</b>	<b>2,291,731,620</b>	<b>2,305,500,429</b>	<b>1,511,968,712</b>

Table 3

**Bond Authorizations by Fund and Agency  
FY 86 to FY 15**

	FY 11 \$	FY 12 \$	FY 13 \$	FY 14 \$	FY 15 \$
Plus: UConn 2000 Earmarking	138,800,000	157,200,000	143,000,000	204,400,000	315,500,000
Plus: CSUS 2020 Earmarking	95,000,000	95,000,000	95,000,000	95,000,000	95,000,000
Plus: DECD - Energy Conservation Loan Fund	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Plus: DOH - Housing Trust Fund	-	25,000,000	25,000,000	30,000,000	30,000,000
Plus: CT Bioscience Collaboration Progr (Jackson Lab)	-	34,162,000	85,113,000	59,728,000	19,669,000
Plus: CII - Bioscience Innovation Fund	-	-	10,000,000	10,000,000	15,000,000
Plus: Recapitalize CII	-	25,000,000	25,000,000	25,000,000	25,000,000
Plus: DEEP Underground Storage Tank Program	-	-	9,000,000	9,000,000	9,000,000
Plus: Previously authorized for Hartford	-	-	-	-	-
Plus: Previously authorized for Fort Trumbull	-	-	-	-	-
Plus: Previously authorized for CSUS	-	-	-	-	-
Plus: Hartford Convention Center (PA 93-1 Sept SS)	-	-	-	-	-
Plus: TIF for Steel Point project in Bridgeport	-	-	-	-	-
Plus: TIF for Long Wharf project in New Haven	-	-	-	-	-
Plus: Patriots stadium <sup>[6]</sup>	-	-	-	-	-
<b>GROSS TOTAL NEW GO BOND AUTHORIZATIONS</b>	<b>1,144,524,554</b>	<b>1,724,758,556</b>	<b>2,688,844,620</b>	<b>2,743,628,429</b>	<b>2,026,137,712</b>
Reductions & Cancellations	(441,919,401)	(10,845,950)	(11,833,165)	(22,467,443)	-
<b>NET TOTAL GO BOND AUTHORIZATIONS</b>	<b>702,605,153</b>	<b>1,713,912,606</b>	<b>2,677,011,455</b>	<b>2,721,160,986</b>	<b>2,026,137,712</b>
<b>Self-Liquidating Bonds</b>					
University of Connecticut	-	-	-	-	-
UConn Health Center	-	-	-	-	-
Connecticut State University	-	-	-	-	-
Higher Education Department	-	-	-	-	-
Regional Market	-	-	-	-	-
Contingency Reserve	-	-	-	-	-
<b>TOTAL SELF-LIQUIDATING BONDS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>General Fund Revenue Bonds</b>					
Environmental Protection/Clean Water Fund	120,000,000	233,420,000	238,360,000	380,430,000	331,970,000
Connecticut Marketing Authority	-	-	-	-	-
<b>TOTAL GENERAL FUND REVENUE BONDS</b>	<b>120,000,000</b>	<b>233,420,000</b>	<b>238,360,000</b>	<b>380,430,000</b>	<b>331,970,000</b>
<b>GROSS TOTAL BOND AUTHORIZATIONS</b>	<b>1,264,524,554</b>	<b>1,958,178,556</b>	<b>2,927,204,620</b>	<b>3,124,058,429</b>	<b>2,358,107,712</b>
<b>NET TOTAL BOND AUTHORIZATIONS</b>	<b>822,605,153</b>	<b>1,947,332,606</b>	<b>2,915,371,455</b>	<b>3,101,590,986</b>	<b>2,358,107,712</b>
<b>Special Tax Obligation Bonds - Transportation Fund</b>					
Bureau of Finance and Administration	6,400,000	37,520,993	16,555,168	43,431,600	42,000,000
Bureau of Engineering and Highway Operations	249,625,000	357,596,200	392,284,000	458,287,500	341,830,000
Bureau of Aviation and Ports	2,300,000	2,780,000	8,100,000	2,000,000	2,000,000
Bureau of Public Transportation	40,000,000	159,452,000	167,000,000	143,200,000	143,000,000
Bureau of Policy and Planning	-	-	-	-	-
Strategic Transportation Projects	100,000,000	-	-	-	-
Cost of Issuance & Capital Reserve	21,300,000	21,300,000	21,300,000	-	-
Town Aid Road Program (TAR)	22,000,000	-	30,000,000	60,000,000	60,000,000
<b>GROSS TOTAL STO BOND AUTHORIZATIONS</b>	<b>441,625,000</b>	<b>578,649,193</b>	<b>635,239,168</b>	<b>706,919,100</b>	<b>588,830,000</b>
Reductions & Cancellations	-	-	-	-	-
<b>NET TOTAL STO BOND AUTHORIZATIONS</b>	<b>441,625,000</b>	<b>578,649,193</b>	<b>635,239,168</b>	<b>706,919,100</b>	<b>588,830,000</b>
<b>Transportation Fund Revenue Bonds</b>					
Bradley International Airport	-	-	-	-	-
<b>NET TOTAL ALL BOND AUTHORIZATIONS</b>	<b>1,264,230,153</b>	<b>2,525,981,799</b>	<b>3,550,610,623</b>	<b>3,808,510,086</b>	<b>2,946,937,712</b>



Table 4

**Bond Allocations**  
**FY 85 to FY 13**  
**(in millions)**

Fiscal Year	State Bond Commission General Obligation Bonds \$	General Obligation Bonds deemed to be allocated by statute \$		State Bond Commission Special Tax Obligation Bonds \$
		UConn 2000	CSUS 2020	
1985	187.8	-	-	\$193.1
1986	238.7	-	-	415.4
1987	291.1	-	-	278.6
1988	432.3	-	-	344.9
1989	469.9	-	-	787.9 <sup>1</sup>
1990	925.0	-	-	748.7 <sup>2</sup>
1991	684.7	-	-	0.0
1992	830.2	-	-	419.5
1993	890.3	-	-	293.1
1994	762.8	-	-	204.5
1995	980.7	-	-	180.6
1996	555.3	112.5	-	134.2
1997	606.3	112.0	-	140.8
1998	751.8	93.1	-	193.8
1999	769.2	64.3	-	186.5
2000	943.3	130.0	-	208.0
2001	956.1	100.0	-	204.2
2002	1,593.5	100.0	-	207.9
2003	877.3	100.0	-	196.0
2004	927.9	100.0	-	248.7
2005	1,076.7	100.0	-	201.1
2006	1,144.3	79.0	-	263.9
2007	1,218.4	89.0	-	789.1
2008	1,202.5	115.0	-	477.2
2009	1,052.4	140.0	95.0	417.6
2010	1,131.4	-	95.0	568.1
2011	853.6	138.8	95.0	1,073.7
2012	1,394.9	157.2	95.0	680.5
2013	1,501.4	143.0	95.0	687.6
<sup>1</sup> A total of \$358 million was authorized and allocated in FY 89.				
<sup>2</sup> A total of \$451.3 million was authorized and allocated in FY 90.				

Table 5

**General Obligation Statutory Debt Limitation  
(in thousands)**

<b>Fiscal Year</b>	<b>Statutory Debt Limitation<sup>1</sup> \$</b>	<b>Aggregate Indebtedness \$</b>	<b>Debt Incurring Margin \$</b>	<b>Percent of Debt Limitation</b>
1982	7,670,663	2,205,213	5,465,450	28.7%
1983	8,606,735	2,151,086	6,455,649	25.0%
1984	9,798,643	2,151,083	7,647,560	22.0%
1985	10,720,098	2,113,333	8,606,765	19.7%
1986	13,118,713	2,018,563	11,100,150	15.4%
1987	14,143,453	1,831,558	12,311,895	12.9%
1988	15,404,219	1,776,208	13,628,011	11.5%
1989	17,541,103	2,388,707	15,152,396	13.6%
1990	19,458,209	2,906,132	16,552,077	14.9%
1991	21,315,279	3,089,903	18,225,376	14.5%
1992	21,315,279	3,673,170	17,642,109	17.2%
1993	7,176,000	5,787,197	1,388,803	80.6%
1994	8,967,040	7,720,809	1,246,231	86.1%
1995	10,169,920	8,529,758	1,640,162	83.9%
1996	10,496,160	8,596,566	1,899,594	81.9%
1997	10,534,880	8,928,457	1,606,423	84.8%
1998	10,905,280	9,069,716	1,835,564	83.2%
1999	11,578,400	9,446,584	2,131,816	81.6%
2000	12,521,280	10,547,655	1,973,625	84.2%
2001	12,967,840	11,189,658	1,778,182	86.3%
2002	14,006,720	11,599,614	2,407,106	82.8%
2003 <sup>2</sup>	13,116,000	11,805,771	1,310,229	90.0%
2004 <sup>2</sup>	13,116,000	11,796,826	1,319,174	89.9%
2005 <sup>3</sup>	15,105,760	12,868,871	2,236,889	85.2%
2006	16,728,640	13,230,649	3,497,991	79.1%
2007	17,411,520	13,919,490	3,492,030	79.9%
2008	19,925,120	14,702,079	5,223,041	73.8%
2009	20,753,760	15,384,452	5,369,308	74.1%
2010	17,484,160	15,574,796	1,909,364	89.1%
2011	17,477,440	15,108,155	2,369,285	86.4%
2012	22,430,560	15,736,430	6,694,130	70.2%
2013	23,408,800	17,314,059	6,094,741	74.0%
2014 <sup>3</sup>	22,934,400	18,969,159	3,965,241	82.7%
2015	24,018,400	19,605,673	4,412,727	81.6%

<sup>1</sup> Between 1975-1992, CGS Sec. 3-21 stipulated that state debt could not exceed 4.5 times the total General Fund tax receipts during the previous fiscal year. The debt limit was changed to 1.6 times the total general fund tax receipts for the fiscal year in which the authorization became effective, as estimated by the Joint Standing Committee on Finance, Revenue, and Bonding of the General Assembly in accordance with CGS Sec. 2-35.

<sup>2</sup> The revenue estimates used in FY 03 and FY 04 were provided by the Office of Policy and Management because the legislature did not adopt revised FY 03 estimates.

<sup>3</sup> The FY 05 figure is based on revised revenue estimates adopted by the Finance, Revenue and Bonding Committee on June 28, 2004. The FY 14 figure is based on revised revenue estimates adopted on June 21, 2013.

Table 6

**Distribution of Capital Equipment Purchase Fund by Agency  
FY 98 to FY 15**

State Agency	FY 98 \$	FY 99 \$	FY 00 \$	FY 01 \$	FY 02 \$	FY 03 \$
Governor's Office	208,800	11,600	950	2,850	16,700	6,450
Lieutenant Governor's Office	0	0	0	0	4,900	2,450
Secretary of State	190,682	0	155,500	167,400	99,000	47,250
Office of the State Treasurer	81,500	78,500	28,250	104,750	23,000	11,500
Office of the State Comptroller	365,000	180,000	4,500	13,500	3,000	1,500
Teachers' Retirement Board	0	0	2,300	1,900	37,000	23,000
Office of the State Attorney General	70,000	70,000	541,500	265,500	454,000	52,500
55 Elm Street, Hartford - Furniture <sup>1</sup>	0	0	0	0	0	0
Office of Government Accountability	20,000	13,000	75,400	41,800	41,600	19,950
Department of Revenue Services	262,345	261,500	251,293	269,200	557,260	300,000
Department of Veterans' Affairs	754,275	50,000	462,743	574,592	0	67,050
Department of Administrative Services	1,582,000	166,000	385,939	487,300	530,600	472,250
Department of Emergency Services and Public Protection	1,155,769	1,031,025	664,821	1,385,920	1,541,802	774,643
Military Department	259,796	117,364	216,500	104,000	270,300	71,950
Department of Consumer Protection	81,200	50,200	260,087	261,288	93,000	103,340
Department of Labor	86,513	84,734	172,339	108,485	75,335	61,246
Commission on Human Rights and Opportunities	75,000	62,500	41,500	94,500	134,000	73,250
Protection and Advocacy for Persons w/ Disabilities	37,000	68,838	4,500	13,500	36,000	17,500
Department of Agriculture	81,500	28,500	24,100	30,300	42,100	10,950
Agricultural Experiment Station	380,806	99,250	136,950	115,250	81,600	36,250
Department of Energy and Environmental Protection	997,500	743,700	838,590	835,700	1,099,000	500,000
Department of Economic and Community Development	22,000	18,000	6,600	19,700	117,312	65,363
Department of Public Health	854,111	1,592,190	541,097	1,186,647	1,276,041	506,773
Office of the Chief Medical Examiner	197,000	183,000	46,500	110,500	56,800	42,400
Department of Developmental Services	1,753,615	398,000	4,799,264	5,946,516	890,000	570,000
Department of Mental Health and Addiction Services	536,658	459,743	1,094,686	1,967,161	1,812,809	750,000
Psychiatric Security Review Board	0	0	11,500	11,500	0	1,500
Department of Social Services	1,174,250	1,698,500	1,640,250	3,307,250	1,944,000	1,000,000
Department on Aging	0	0	0	0	0	0
Department of Rehabilitation Services	605,500	28,000	34,300	107,800	44,633	49,479
Department of Education	377,400	377,400	1,573,169	1,195,000	1,156,400	111,000
Connecticut State Library	142,000	150,000	510,297	458,644	159,200	0
Board of Regents for Higher Education	253,500	166,000	18,550	78,450	115,500	16,750
Department of Correction	1,648,095	2,429,181	3,902,531	3,243,346	4,161,634	1,522,056
Department of Children and Families	752,970	140,540	218,400	223,000	1,345,000	557,000
Judicial Department	3,070,397	167,298	982,452	1,518,648	1,200,000	907,900
Public Defender Services Commission	342,583	220,248	253,161	208,028	250,681	130,700
Division of Criminal Justice	371,774	282,000	612,500	635,500	192,500	84,750
County Sheriffs	91,800	68,000	14,700	65,400	0	0
Office of Policy and Management Contingency	91,495	41,000	472,281	1,839,175	1,137,293	1,531,300
<b>TOTAL</b>	<b>18,974,834</b>	<b>11,535,811</b>	<b>21,000,000</b>	<b>27,000,000</b>	<b>21,000,000</b>	<b>10,500,000</b>
<sup>1</sup> The Office of the Comptroller, the Office of the State Treasurer and the Attorney General's Office are located in the 55 Elm Street building in Hartford.						
<sup>2</sup> No bond funds were authorized in FY 04, FY 10, FY 11 or FY 12.						

Table 6

**Distribution of Capital Equipment Purchase Fund by Agency  
FY 98 to FY 15**

State Agency	FY 04 <sup>2</sup>	FY 05 \$	FY 06 \$	FY 07 \$	FY 08 \$	FY 09 \$	FY 10 <sup>2</sup>
Governor's Office	0	16,350	76,300	23,900	45,409	16,647	0
Lieutenant Governor's Office	0	12,350	11,700	9,700	11,284	7,347	0
Secretary of State	0	101,250	264,300	44,900	79,079	27,807	0
Office of the State Treasurer	0	30,400	259,900	0	343,434	10,602	0
Office of the State Comptroller	0	110,900	78,900	0	66,339	94,767	0
Teachers' Retirement Board	0	44,000	107,000	43,500	42,770	0	0
Office of the State Attorney General	0	156,400	205,900	624,900	272,909	55,707	0
55 Elm Street, Hartford - Furniture <sup>1</sup>	0	0	0	0	9,100,000	0	0
Office of Government Accountability	0	54,525	14,400	9,000	8,008	2,883	0
Department of Revenue Services	0	320,710	312,365	778,576	313,947	322,086	0
Department of Veterans' Affairs	0	410,150	489,700	343,900	840,158	83,514	0
Department of Administrative Services	0	651,655	322,300	324,900	3,555,825	2,554,524	0
Department of Emergency Services and Public Protection	0	3,101,914	3,844,400	3,296,000	3,291,406	3,285,278	0
Military Department	0	129,375	260,200	162,173	203,067	200,090	0
Department of Consumer Protection	0	589,836	232,522	240,222	313,031	314,419	0
Department of Labor	0	260,633	67,817	94,779	212,609	221,867	0
Commission on Human Rights and Opportunities	0	97,250	105,000	121,750	0	1,860	0
Protection and Advocacy for Persons w/ Disabilities	0	24,500	11,900	10,700	9,923	15,759	0
Department of Agriculture	0	34,350	36,100	16,200	31,759	12,462	0
Agricultural Experiment Station	0	348,550	195,650	200,600	178,204	286,998	0
Department of Energy and Environmental Protection	0	1,334,295	1,099,900	1,099,900	1,455,909	1,408,857	0
Department of Economic and Community Development	0	199,699	195,000	144,500	153,790	116,064	0
Department of Public Health	0	1,672,346	1,171,404	961,854	2,208,024	608,127	0
Office of the Chief Medical Examiner	0	151,700	129,420	129,420	233,233	61,659	0
Department of Developmental Services	0	399,694	776,113	803,859	3,017,745	1,977,047	0
Department of Mental Health and Addiction Services	0	2,042,663	2,193,046	1,627,978	2,145,113	2,038,500	0
Psychiatric Security Review Board	0	12,500	6,600	4,000	2,275	1,116	0
Department of Social Services	0	2,050,000	1,519,100	1,163,000	1,145,872	927,071	0
Department on Aging	0	0	0	0	0	0	0
Department of Rehabilitation Services	0	58,679	9,500	10,000	25,571	25,110	0
Department of Education	0	715,497	3,799,285	2,998,785	581,058	2,403,329	0
Connecticut State Library	0	135,900	1,017,500	816,643	516,425	367,350	0
Board of Regents for Higher Education	0	46,050	500,500	511,500	523,705	606,732	0
Department of Correction	0	4,207,216	2,519,210	2,384,215	1,695,477	2,012,131	0
Department of Children and Families	0	2,480,200	1,999,000	2,384,215	3,184,090	2,789,070	0
Judicial Department	0	2,978,059	2,184,180	2,127,040	1,781,047	1,930,777	0
Public Defender Services Commission	0	512,905	448,644	413,058	414,996	335,674	0
Division of Criminal Justice	0	445,146	675,900	675,600	906,631	545,146	0
County Sheriffs	0	0	0	0	0	0	0
Office of Policy and Management Contingency	0	1,062,353	359,344	448,733	1,089,879	331,624	0
<b>TOTAL</b>	<b>0</b>	<b>27,000,000</b>	<b>27,500,000</b>	<b>25,050,000</b>	<b>40,000,000</b>	<b>26,000,000</b>	<b>0</b>
<sup>1</sup> The Office of the Comptroller, the Office of the State Treasurer and the Attorney General's Office are located in the 55 Elm Street building in Hartford.							
<sup>2</sup> No bond funds were authorized in FY 04, FY 10, FY 11 or FY 12.							

Table 6

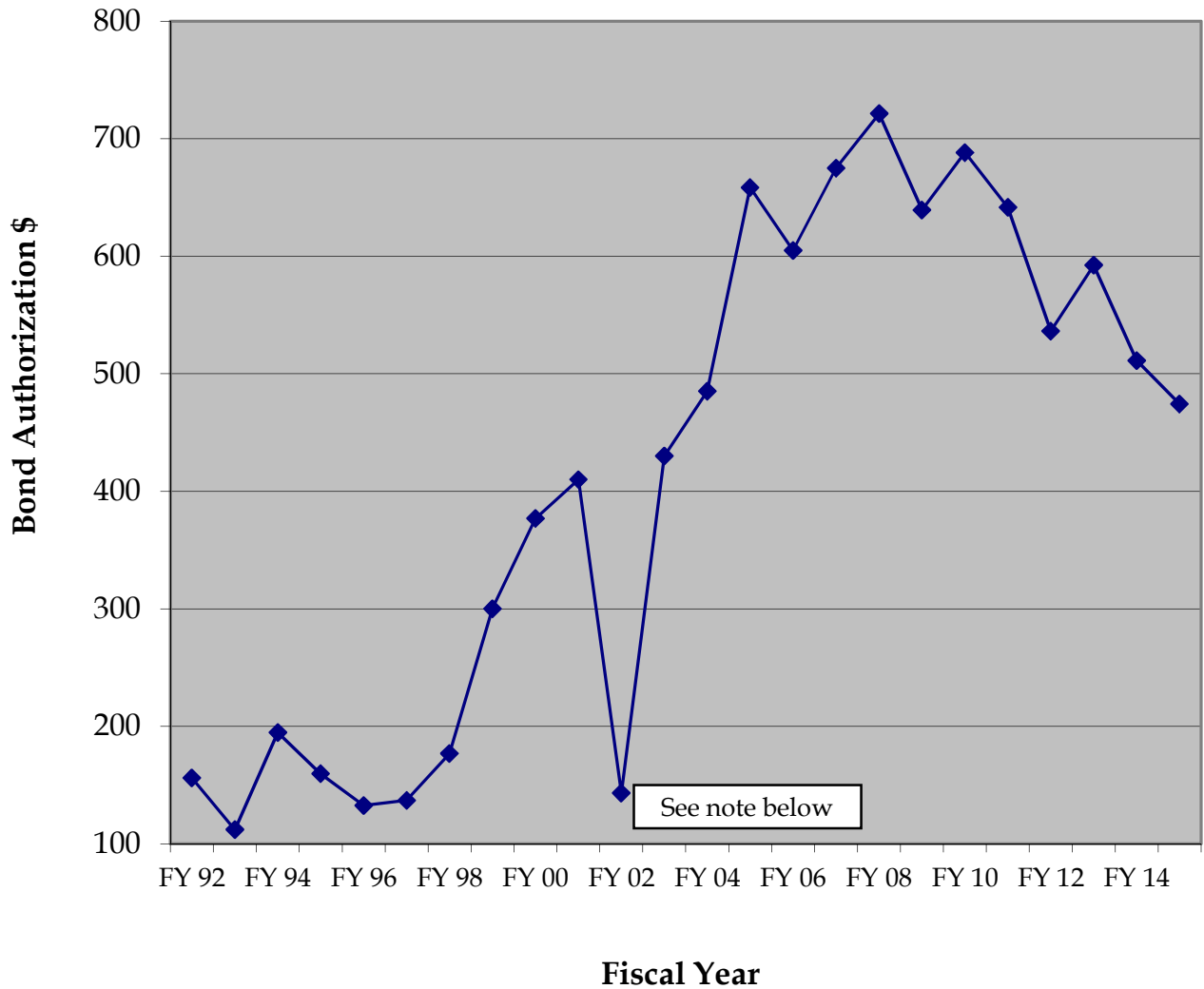
**Distribution of Capital Equipment Purchase Fund by Agency  
FY 98 to FY 15**

State Agency	FY 11 <sup>2</sup>	FY 12 <sup>2</sup>	FY 13 \$	FY 14 \$	FY 15 \$
Governor's Office	0	0	0	0	0
Lieutenant Governor's Office	0	0	0	1,445	0
Secretary of State	0	0	0	0	0
Office of the State Treasurer	0	0	0	0	0
Office of the State Comptroller	0	0	350,000	410,500	500,000
Teachers' Retirement Board	0	0	0	0	0
Office of the State Attorney General	0	0	100,000	480,000	430,000
55 Elm Street, Hartford - Furniture <sup>1</sup>	0	0	0	0	0
Office of Government Accountability	0	0	50,576	309,400	191,100
Department of Revenue Services	0	0	407,810	1,439,840	595,830
Department of Veterans' Affairs	0	0	800,000	1,089,589	220,426
Department of Administrative Services	0	0	3,173,785	3,549,716	1,765,712
Department of Emergency Services and Public Protection	0	0	4,646,335	6,692,024	6,640,010
Military Department	0	0	375,700	234,100	376,800
Department of Consumer Protection	0	0	68,350	168,399	150,000
Department of Labor	0	0	66,000	128,482	99,020
Commission on Human Rights and Opportunities	0	0	22,815	4,933	4,933
Protection and Advocacy for Persons w/ Disabilities	0	0	12,900	16,880	10,890
Department of Agriculture	0	0	38,650	0	0
Agricultural Experiment Station	0	0	215,250	316,200	224,400
Department of Energy and Environmental Protection	0	0	474,000	1,600,000	1,600,000
Department of Economic and Community Development	0	0	33,960	41,400	117,900
Department of Public Health	0	0	929,275	1,810,635	314,000
Office of the Chief Medical Examiner	0	0	14,000	10,000	100,000
Department of Developmental Services	0	0	1,017,990	2,406,801	1,839,408
Department of Mental Health and Addiction Services	0	0	1,091,433	3,115,179	2,152,423
Psychiatric Security Review Board	0	0	3,400	0	0
Department of Social Services	0	0	1,544,850	3,166,881	6,963,586
Department on Aging	0	0	3,600	0	0
Department of Rehabilitation Services	0	0	0	589,699	0
Department of Education	0	0	535,700	0	0
Connecticut State Library	0	0	250,000	90,695	0
Board of Regents for Higher Education	0	0	6,300	956,400	755,400
Department of Correction	0	0	2,830,975	4,248,015	2,885,435
Department of Children and Families	0	0	1,835,503	2,222,377	2,032,230
Judicial Department	0	0	0	1,549,053	1,404,553
Public Defender Services Commission	0	0	0	886,350	522,185
Division of Criminal Justice	0	0	325,350	1,601,545	904,987
County Sheriffs	0	0	0	0	0
Office of Policy and Management Contingency	0	0	3,675,493	863,462	2,198,772
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>24,900,000</b>	<b>40,000,000</b>	<b>35,000,000</b>
<sup>1</sup> The Office of the Comptroller, the Office of the State Treasurer and the Attorney General's Office are located in the 55 Elm Street building in Hartford.					
<sup>2</sup> No bond funds were authorized in FY 04, FY 10, FY 11 or FY 12.					

Figure 2

### School Construction Bond Authorizations\* FY 92 to FY 15 (in millions)

\*Includes funding for school construction, additions, renovations and magnet schools.

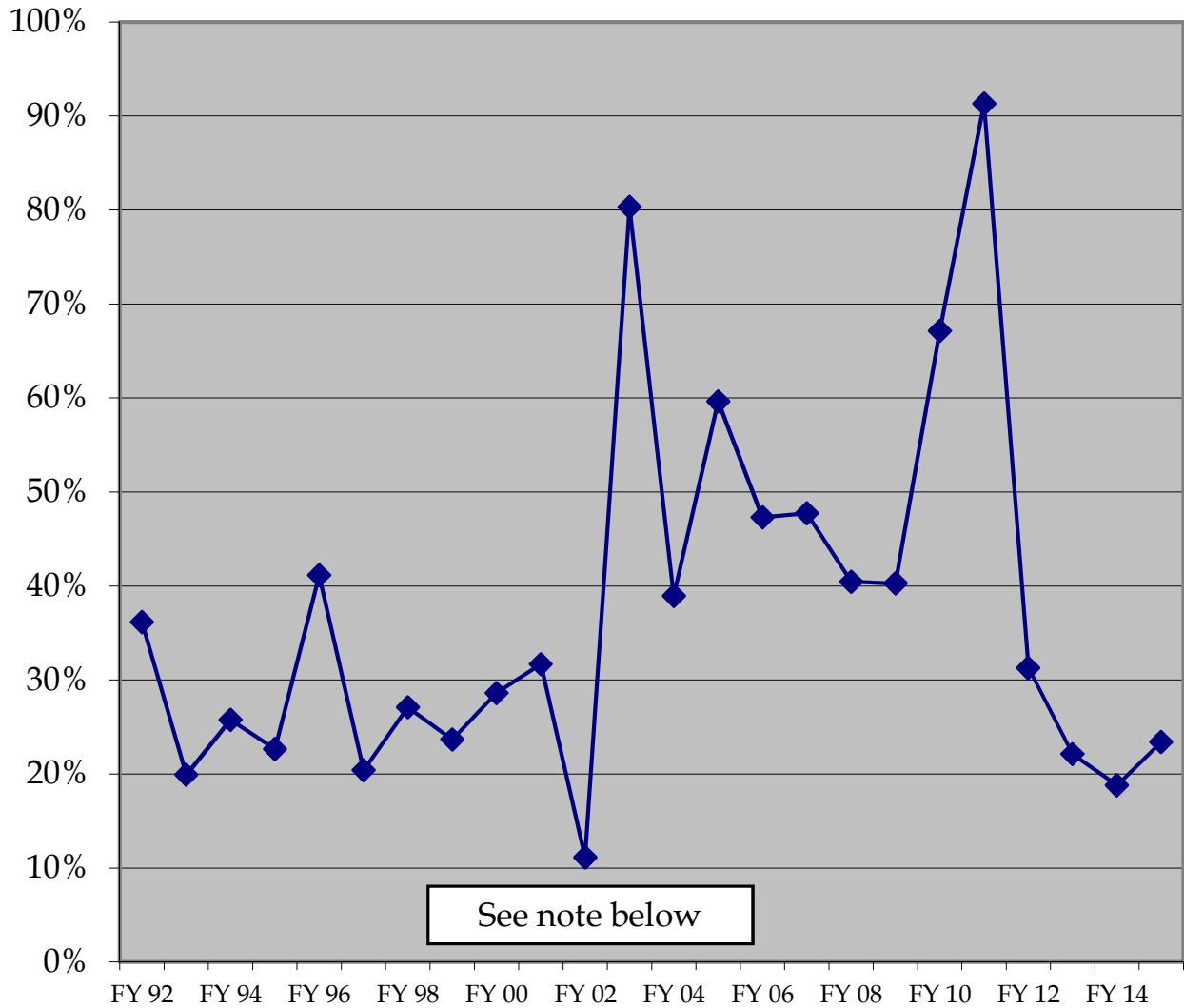


School construction grants were appropriated from FY 78 to FY 88. Principal payments were bonded in FY 89 and interest payments in FY 91. Budget surplus funds were used for school construction from FY 99 to FY 02.

Figure 3

### School Construction\* Authorizations as a Percent of Net GO Bond Authorizations FY 92 to FY 15

\*Includes funding for school construction, additions, renovations and magnet schools.



The high percentages in FY 03 and FY 11 are due to the cancellation of bond authorizations. Budget surplus funds were used in place of bond funds in FY 02.

Table 7

### School Security Infrastructure Competitive Grant Program

District	Amount Requested (\$)	State Grant (\$)	Local Match (\$)	# of Schools
Ansonia	487,599	372,674	114,925	4
Ashford	135,555	95,377	40,178	1
Avon	233,842	72,656	161,186	5
Barkhamsted	71,309	39,220	32,089	1
Bethel	49,749	22,568	27,181	3
Bloomfield	140,407	54,663	85,744	6
Bolton	103,500	51,750	51,750	2
Bridgeport	1,353,080	1,058,252	294,828	24
Brookfield	346,600	110,187	236,413	4
Canaan	36,652	12,305	24,347	1
Chaplin	14,750	10,221	4,529	1
Cheshire	247,210	106,824	140,386	8
Columbia	515,573	248,558	267,015	1
Cornwall	40,500	8,967	31,533	1
Coventry	153,761	93,903	59,858	4
Danbury	214,501	129,476	85,025	10
Derby	478,909	342,087	136,822	4
East Haddam	524,500	234,139	290,361	3
East Hampton	95,156	49,616	45,540	4
East Hartford	233,410	180,896	52,514	17
East Haven	491,129	331,519	159,610	11
East Lyme	183,247	77,222	106,025	5
East Windsor	186,652	99,319	87,333	3
Easton	135,411	35,303	100,108	2
Ellington	270,412	169,983	100,429	5
Enfield	432,544	295,043	137,501	11
Fairfield	535,594	147,296	388,298	18
Farmington	687,131	228,199	458,932	7
Glastonbury	769,518	305,043	464,475	9
Granby	482,985	269,074	213,911	5
Greenwich	1,383,319	276,669	1,106,650	18
Groton	207,779	113,535	94,244	10
Hamden	886,039	518,960	367,079	12
Hartford	653,314	522,655	130,659	15
Killingly	205,700	154,275	51,425	5
Ledyard	365,271	233,523	131,748	6
Lisbon	57,867	34,721	23,146	1
Litchfield	35,372	12,003	23,369	2
Mansfield	182,798	133,828	48,970	4
Meriden	261,328	200,680	60,648	13
Middletown	123,000	76,002	46,998	1
Milford	2,827,789	1,312,949	1,514,840	14



Table 7

### School Security Infrastructure Competitive Grant Program

District	Amount Requested (\$)	State Grant (\$)	Local Match (\$)	# of Schools
Montville	392,484	266,343	126,141	6
Naugatuck	614,800	463,314	151,486	3
New Britain	541,041	430,898	110,143	15
New Fairfield	385,850	157,081	228,769	4
New Hartford	367,643	187,757	179,886	3
New Haven	1,942,977	1,526,604	416,373	13
New Milford	588,578	264,864	323,714	6
Newington	260,450	151,611	108,839	7
Norfolk	46,981	13,761	33,220	1
North Haven	196,100	75,637	120,463	6
Norwalk	130,717	40,155	90,562	19
Old Saybrook	218,391	59,273	159,118	3
Oxford	347,608	140,296	207,312	4
Plainville	136,059	88,441	47,618	5
Plymouth	86,192	61,257	24,935	1
Pomfret	51,974	35,826	16,148	1
Portland	47,746	25,752	21,994	4
Preston	415,792	225,734	190,058	2
Redding	147,625	37,439	110,186	2
Region 01	40,802	26,232	14,570	1
Region 04	97,025	37,059	59,966	5
Region 05	53,649	16,710	36,939	3
Region 06	66,643	21,095	45,548	3
Region 06	14,627	4,232	10,395	1
Region 07	63,500	43,542	19,958	1
Region 08	16,875	10,488	6,387	2
Region 09	69,195	17,548	51,647	1
Region 10	173,986	83,115	90,871	4
Region 11	42,338	29,337	13,001	1
Region 12	168,533	37,176	131,357	4
Region 14	416,162	144,199	271,963	4
Region 16	1,746,705	1,074,596	672,109	5
Region 17	140,996	62,363	78,633	5
Region 19	180,921	132,453	48,468	1
Ridgefield	172,860	44,446	128,414	9
Rocky Hill	329,871	144,914	184,957	3
Salisbury	488,004	111,558	376,446	1
Scotland	72,385	46,790	25,595	1
Seymour	144,450	90,282	54,168	2
Shelton	467,240	168,537	298,703	5
Sherman	10,000	2,679	7,321	1
Simsbury	125,552	50,222	75,330	5

Table 7

### School Security Infrastructure Competitive Grant Program

District	Amount Requested (\$)	State Grant (\$)	Local Match (\$)	# of Schools
South Windsor	412,074	203,115	208,959	7
Southington	165,929	93,642	72,287	12
Sprague	91,900	64,330	27,570	1
Stamford	2,219,993	626,266	1,593,727	20
Sterling	65,257	48,010	17,247	1
Stonington	23,300	7,074	16,226	1
Stratford	1,500,000	883,955	616,045	11
Suffield	1,338,788	674,216	664,572	4
Thomaston	16,616	11,573	5,043	2
Thompson	248,921	176,013	72,908	3
Torrington	18,017	13,386	4,631	2
Trumbull	742,491	270,495	471,996	9
Vernon	538,222	386,394	151,828	7
Voluntown	110,511	74,198	36,313	1
Wallingford	390,350	200,764	189,586	12
Waterbury	1,020,000	805,086	214,914	6
West Haven	168,176	129,735	38,441	9
Westbrook	355,637	105,413	250,224	3
Westport	1,260,642	261,083	999,559	8
Wethersfield	171,775	98,773	73,002	6
Willington	29,588	18,810	10,778	1
Wilton	108,495	26,354	82,141	2
Winchester	117,088	80,289	36,799	4
Windham	121,600	96,419	25,181	6
Windsor Locks	221,195	124,026	97,169	4
Wolcott	145,597	95,674	49,923	5
Woodbridge	104,454	29,843	74,611	1
Woodstock	274,151	166,438	107,713	2
<b>TOTAL</b>	<b>40,842,856</b>	<b>21,265,130</b>	<b>19,577,726</b>	<b>604</b>

Table 8

## Regional Planning Organizations and Member Towns

<b>Capitol Region Council of Governments</b>	Cheshire	<b>Lower Connecticut River Valley Council of Governments</b>
Andover	Middlebury	Chester
Avon	Naugatuck	Clinton
Bloomfield	Oxford	Cromwell
Bolton	Prospect	Deep River
Canton	Southbury	Durham
East Granby	Thomaston	East Haddam
East Hartford	Waterbury	East Hampton
East Windsor	Watertown	Essex
Ellington	Wolcott	Haddam
Enfield	Woodbury	Killingworth
Farmington	<b>Greater Bridgeport Regional Council</b>	Lyme
Glastonbury	<b>Regional Council</b>	Middlefield
Granby	Bridgeport	Middletown
Hartford	Easton	Old Lyme
Hebron	Fairfield	Old Saybrook
Manchester	Monroe	Portland
Marlborough	Stratford	Westbrook
Newington	Trumbull	
Rocky Hill		<b>Notheastern Connecticut Council of Governments</b>
Simsbury	<b>Housatonic Valley Council of Elected Officials</b>	Ashford
Somers	Bethel	Brooklyn
South Windsor	Bridgewater	Canterbury
Stafford	Bridgewater	Canterbury
Suffield	Brookfield	Eastford
Tolland	Danbury	Killingly
Vernon	New Fairfield	Plainfield
West Hartford	New Milford	Pomfret
Wethersfield	Newtown	Putnam
Windsor	Redding	Sterling
Windsor Locks	Ridgefield	Thompson
	Sherman	Union
<b>Central Connecticut Regional Planning Agency</b>		Woodstock
	<b>Litchfield Hills Council of Elected Officials</b>	
Berlin	<b>of Elected Officials</b>	<b>Northwestern Connecticut Council of Governments</b>
Bristol	Barkhamsted	<b>Council of Governments</b>
Burlington	Colebrook	Canaan
New Britain	Goshen	Cornwall
Plainville	Hartland	Kent
Plymouth	Harwinton	North Canaan
Southington	Litchfield	Roxbury
	Morris	Salisbury
<b>Council of Governments of the Central Naugatuck Valley</b>	New Hartford	Sharon
	Norfolk	Warren
Beacon Falls	Torrington	Washington
Bethlehem	Winchester	

## Regional Planning Organizations and Member Towns

<b>South Central Regional</b>	Westport
<b>Council of Governments</b>	Wilton
Bethany	
Branford	<b>Valley Council of</b>
East Haven	<b>Governments</b>
Guilford	Ansonia
Hamden	Derby
Madison	Seymour
Meriden	Shelton
Milford	
New Haven	<b>Windham Region Council</b>
North Branford	<b>of Governments</b>
North Haven	Chaplin
Orange	Columbia
Wallingford	Coventry
West Haven	Hampton
Woodbridge	Lebanon
	Mansfield
<b>Southeastern Connecticut</b>	Scotland
<b>Council of Governments</b>	Willington
Bozrah	Windham
Colchester	
East Lyme	
Franklin	
Griswold	
Groton	
Ledyard	
Lisbon	
Montville	
New London	
North Stonington	
Norwich	
Preston	
Salem	
Sprague	
Stonington	
Voluntown	
Waterford	
<b>South Western Regional</b>	
<b>Planning Agency</b>	
Darien	
Greenwich	
New Canaan	
Norwalk	
Stamford	
Weston	

Table 9

**State Bond Sales  
FY 82 to FY 13**

Fiscal Year	Month/Year of Issue	Type of Bond	Type of Issuance	
			New \$	Refunding \$
1982	April 1982	General Obligation-Tax Exempt	75.0	
1983	August 1982	General Obligation-Tax Exempt	100.0	
	October 1982	General Obligation-Tax Exempt	100.0	
	March 1983	General Obligation-Tax Exempt	100.0	
1984	October 1983	General Obligation-Tax Exempt	100.0	
	April 1984	General Obligation-Tax Exempt	75.0	
1985	November 1984	General Obligation-Tax Exempt	100.0	
	November 1984	Special Tax Obligation (STO)	125.0	
	May 1985	General Obligation-Tax Exempt	50.0	
1986	October 1985	Special Tax Obligation (STO)	150.0	
1987	July 1986	General Obligation-Tax Exempt	-	159.5
	July 1986	General Obligation-Tax Exempt	150.0	
	August 1986	Special Tax Obligation (STO)	100.0	
1988	September 1987	Special Tax Obligation (STO)	125.0	
	December 1987	General Obligation-Tax Exempt	200.0	
	March 1988	Special Tax Obligation (STO)	125.0	
	June 1988	Special Tax Obligation (STO)	75.0	
1989	August 1988	General Obligation-Tax Exempt	182.7	
	October 1988	Special Tax Obligation (STO)	150.0	
	November 1988	General Obligation-Taxable	185.6	
	December 1988	General Obligation-College Savings	100.0	
	February 1989	Special Tax Obligation (STO)	150.0	
	March 1989	General Obligation-Tax Exempt	175.0	
	May 1989	General Obligation-College Savings	144.9	
1990	July 1989	Special Tax Obligation (STO)	178.7	
	August 1989	General Obligation-Tax Exempt	150.7	
	November 1989	General Obligation-College Savings	110.3	
	December 1989	Special Tax Obligation (STO)	200.0	
	January 1990	General Obligation-Taxable	71.8	
	March 1990	General Obligation-Tax Exempt	150.0	
	May 1990	Special Tax Obligation (STO)	250.0	
1991	July 1990	General Obligation-Tax Exempt	325.0	
	September 1990	General Obligation-Tax Exempt	200.0	
	November 1990	General Obligation-Tax Exempt	50.0	
	November 1990	General Obligation-College Savings	86.6	
	December 1990	General Obligation-Taxable	51.6	
	December 1990	Special Tax Obligation (STO)	250.0	

Table 9

**State Bond Sales  
FY 82 to FY 13**

Fiscal Year	Month/Year of Issue	Type of Bond	Type of Issuance	
			New \$	Refunding \$
	January 1991	Clean Water Fund-Revenue	100.0	
	January 1991	Clean Water Fund-Tax Exempt GO	32.6	
	March 1991	General Obligation-Tax Exempt	200.0	
	May 1991	General Obligation-Tax Exempt	42.0	
	May 1991	General Obligation-College Savings	79.5	
	May 1991	Special Tax Obligation (STO)	200.0	
<b>1992</b>	July 1991	General Obligation-Tax Exempt	200.0	
	August 1991	General Obligation-Tax Exempt	319.3	
	September 1991	ERF Notes - Fixed Rate	640.7	
	September 1991	ERF Notes - Variable Rate	325.0	
	December 1991	General Obligation-Tax Exempt	25.0	
	December 1991	General Obligation-College Savings	70.4	
	December 1991	General Obligation-Tax Exempt	-	47.6
	December 1991	General Obligation-Taxable	54.4	
	December 1991	Certificates of Participation - Middletown Courthouse	37.3	
	January 1992	Clean Water Fund-Revenue	105.0	
	January 1992	Clean Water Fund-Tax Exempt GO	32.8	
	January 1992	Special Tax Obligation (STO)	-	125.7
	February 1992	General Obligation-Taxable	10.9	
	March 1992	General Obligation-Tax Exempt	134.7	330.2
	May 1992	General Obligation-Tax Exempt	30.0	332.3
	May 1992	General Obligation-College Savings	61.3	
	May 1992	General Obligation-Taxable	-	5.6
<b>1993</b>	September 1992	General Obligation-Tax Exempt	-	216.3
	September 1992	Special Tax Obligation (STO)	275.0	
	November 1992	General Obligation-Tax Exempt	180.0	
	November 1992	General Obligation-College Savings	59.0	
	December 1992	General Obligation-Taxable	114.9	
	January 1993	Clean Water Fund-Revenue	50.0	
	January 1993	Clean Water Fund-Tax Exempt GO	7.2	
	February 1993	General Obligation-Tax Exempt	-	389.9
	March 1993	Special Tax Obligation (STO)	560.7	
	March 1993	General Obligation-Tax Exempt	175.0	157.7
	May 1993	General Obligation-Tax Exempt	65.0	
	May 1993	General Obligation-College Savings	70.0	
	June 1993	General Obligation-Taxable	60.0	
<b>1994</b>	July 1993	General Obligation-Tax Exempt	175.0	
	August 1993	Unemployment Revenue Bonds	450.0	
	August 1993	Unemployment Revenue Bonds	235.0	
	August 1993	Unemployment Revenue Bonds	335.7	
	September 1993	Special Tax Obligation (STO)	-	254.8
	October 1993	Special Tax Obligation (STO)	175.0	
	October 1993	General Obligation-Tax Exempt	-	259.1
	December 1993	General Obligation-Tax Exempt	65.0	
	December 1993	General Obligation-College Savings	56.1	
	March 1994	Special Tax Obligation (STO)	150.0	

Table 9

**State Bond Sales  
FY 82 to FY 13**

Fiscal Year	Month/Year of Issue	Type of Bond	Type of Issuance	
			New \$	Refunding \$
	March 1994	General Obligation-Tax Exempt	230.0	
	May 1994	General Obligation-College Savings	81.4	
	June 1994	Clean Water Fund-Revenue	75.0	
	June 1994	Clean Water Fund-Tax Exempt GO	5.1	
<b>1995</b>	August 1994	General Obligation-Tax Exempt	185.0	
	September 1994	Special Tax Obligation (STO)	200.0	
	October 1994	General Obligation-College Savings	70.0	
	October 1994	General Obligation-Tax Exempt	65.0	
	December 1994	General Obligation-Taxable	74.3	
	March 1995	General Obligation-Tax Exempt	385.0	54.1
	May 1995	Special Tax Obligation (STO)	125.0	
<b>1996</b>	October 1995	General Obligation-Tax Exempt	420.0	
	October 1995	Special Tax Obligation (STO)	175.0	160.6
	November 1995	Economic Recovery Notes		236.0
	January 1996	General Obligation-UCONN 2000	83.9	
	March 1996	Clean Water Fund-Tax Exempt GO	80.0	48.4
	April 1996	General Obligation-Tax Exempt	300.0	61.3
	May 1996	Unemployment Revenue Bonds		222.7
	June 1996	Special Tax Obligation (STO)	150.0	
<b>1997</b>	August 1996	General Obligation-Tax Exempt	120.0	
	October 1996	Special Tax Obligation (STO)	150.0	79.8
	October 1996	Second Injury Fund Bonds	100.0	
	November 1996	General Obligation-Tax Exempt	77.5	81.5
	December 1996	General Obligation-Tax Exempt	77.5	
	December 1996	General Obligation-Taxable	79.3	
	March 1997	General Obligation-Tax Exempt	140.0	
	April 1997	General Obligation-UCONN 2000	124.4	
	May 1997	General Obligation-Tax Exempt	100.0	
<b>1998</b>	July 1997	Clean Water Fund-Taxable	24.2	
	August 1997	General Obligation-Tax Exempt	249.4	
	September 1997	Clean Water Fund-Revenue	110.0	
	September 1997	General Obligation-Tax Exempt	24.2	
	September 1997	General Obligation-Tax Exempt	-	124.3
	October 1997	Special Tax Obligation (STO)	150.0	65.0
	February 1998	General Obligation-Tax Exempt	-	140.0
	March 1998	General Obligation-Tax Exempt	220.0	
	March 1998	General Obligation-Taxable	85.0	
	April 1998	Special Tax Obligation (STO)	-	197.5
	June 1998	General Obligation-UCONN 2000	99.5	
<b>1999</b>	July 1998	General Obligation-Taxable	-	105.4
	August 1998	Certificates of Participation - Middletown Courthouse	-	34.4
	September 1998	Special Tax Obligation (STO)	225.0	
	October 1998	General Obligation-Tax Exempt	224.5	

Table 9

**State Bond Sales  
FY 82 to FY 13**

Fiscal Year	Month/Year of Issue	Type of Bond	Type of Issuance	
			New \$	Refunding \$
	October 1998	Transportation Fund (GO)	5.4	
	December 1998	General Obligation-Tax Exempt	150.0	
	January 1999	Clean Water Fund-Taxable	22.9	
	March 1999	General Obligation-UCONN 2000	79.7	
	April 1999	Clean Water Fund-Tax Exempt GO	125.0	
	May 1999	Clean Water Fund-Revenue	-	79.0
	June 1999	General Obligation-Tax Exempt	300.0	
2000	November 1999	General Obligation-Tax Exempt	245.0	
	November 1999	Special Tax Obligation (STO)	150.0	
	March 2000	General Obligation-UConn 2000	130.8	
	March 2000	Bradley Parking Garage Revenue	53.8	
	April 2000	General Obligation-Tax Exempt	150.0	
	June 2000	General Obligation-Tax Exempt	450.0	
2001	July 2000	Special Tax Obligation (STO)	125.0	
	September 2000	Special Tax Obligation (STO)	100.0	
	October 2000	Second Injury Fund Bonds	124.1	
	December 2000	General Obligation-Tax Exempt	400.0	
	December 2000	General Obligation-Taxable	80.0	
	February 2001	General Obligation-Tax Exempt	100.0	
	February 2001	Certificates of Participation - CT Juvenile Training	19.2	
	March 2001	Bradley Airport Revenue	194.0	19.2
	March 2001	General Obligation-UConn 2000	100.0	
	March 2001	CT Rate Reduction Bonds	1,438.4	
	June 2001	Clean Water Fund-Revenue	100.0	
	June 2001	General Obligation-Tax Exempt	400.0	504.6
2002	September 2001	Special Tax Obligation (STO)	175.0	533.3
	November 2001	General Obligation-Tax Exempt	400.0	432.8
	December 2001	General Obligation-Tax Exempt	175.0	
	April 2002	General Obligation-UConn 2000	100.0	
	April 2002	General Obligation-Taxable	100.0	
	April 2002	General Obligation-Tax Exempt	335.0	
	May 2002	Special Tax Obligation (STO)	112.0	
	June 2002	General Obligation-Tax Exempt	224.0	155.5
2003	August 2002	General Obligation-Tax Exempt	400.0	256.4
	November 2002	General Obligation-Tax Exempt	231.0	
	November 2002	Special Tax Obligation (STO)	215.0	
	December 2002	Economic Recovery Notes	219.0	
	January 2003	Special Tax Obligation (STO)	-	422.0
	March 2003	General Obligation - University of CT	96.2	
	April 2003	G O - Taxable Floating Rate Amortizing Notes	77.7	
	April 2003	Special Tax Obligation (STO)	142.9	
	April 2003	General Obligation-Tax Exempt	300.0	70.4
	May 2003	General Obligation-Tax Exempt	265.0	
2004	May 2003	General Obligation-Tax Exempt		215.6 <sup>1</sup>



Table 9

**State Bond Sales  
FY 82 to FY 13**

Fiscal Year	Month/Year of Issue	Type of Bond	Type of Issuance	
			New \$	Refunding \$
	July 2003	State Revolving Fund - General Revenue Bonds	118.1	
	July 2003	State Revolving Fund - Refunding GRB	-	115.8
	July 2003	State Revolving Fund - Refunding GRB - Auction Rate	-	121.4
	July 2003	Special Tax Obligation (STO) - Refunding	-	338.6
	October 2003	General Obligation-Tax Exempt	200.0	
	October 2003	General Obligation-Tax Exempt	200.0	166.0
	November 2003	Special Tax Obligation (STO)	200.0	
	January 2004	General Obligation - University of CT	97.8	217.0
	March 2004	General Obligation-Tax Exempt	300.0	
	March 2004	General Obligation-Tax Exempt - Refunding		1,030.4
	April 2004	General Obligation-Tax Exempt	300.0	
	June 2004	Special Obligation Rate Reduction Bonds	205.3	
	June 2004	General Obligation Economic Recovery Notes	97.7	
<b>2005</b>	May 2004	Bradley Airport Refunding	-	30.6 <sup>2</sup>
	November 2004	Special Tax Obligation (STO)	200.0	89.7
	December 2004	General Obligation-Tax Exempt	300.0	
	March 2005	General Obligation-Tax Exempt - Variable Rate	300.0	
	March 2005	General Obligation - University of CT	98.1	
	April 2005	General Obligation-Tax Exempt - Refunding	-	335.6
	June 2005	General Obligation-Tax Exempt	315.0	
	June 2005	General Obligation-Taxable	65.0	
<b>2006</b>	November 2005	General Obligation-Tax Exempt	300.0	
	December 2005	Special Tax Obligation (STO)	250.0	
	March 2006	General Obligation-Tax Exempt	290.0	
	March 2006	General Obligation-Taxable Bond Anticipation Note	10.0	
	March 2006	General Obligation - University of CT	77.1	
	March 2006	General Obligation - University of CT - Refunding		61.0
	May 2006	General Obligation-Tax Exempt	200.0	
	June 2006	General Obligation-Tax Exempt	235.0	
<b>2007</b>	July 2006	Clean Water Fund - Revenue	150.0	30.1
	November 2006	General Obligation - Tax Exempt	300.0	308.0
	December 2006	General Obligation - Tax Exempt	372.0	
	December 2006	General Obligation - Taxable	28.0	
	April 2007	General Obligation - University of CT	89.4	46.0
	May 2007	General Obligation - Tax Exempt	200.0	173.3
	June 2007	General Obligation - Tax Exempt	235.0	
<b>2008</b>	October 2007	Special Tax Obligation (STO)	250.0	
	December 2007	General Obligation - Tax Exempt	300.0	181.1
	December 2007	General Obligation - Taxable	46.0	
	April 2008	General Obligation - POB - Taxable	2,276.6	
	April 2008	General Obligation - Taxable	-	50.0
	June 2008	General Obligation - Tax Exempt	400.0	

Table 9

**State Bond Sales  
FY 82 to FY 13**

Fiscal Year	Month/Year of Issue	Type of Bond	Type of Issuance	
			New \$	Refunding \$
	June 2008	General Obligation - Tax Exempt	389.0	
<b>2009</b>	August 2008	Clean Water SRF- Revenue	196.2	
	October 2008	Special Transportation (STO) - Refunding	-	97.7
	November 2008	General Obligation - Tax Exempt	500.0	
	December 2008	Special Transportation (STO)	300.0	
	January 2009	Special Transportation (STO) - Refunding	-	415.0
	February 2009	General Obligation - Tax Exempt	400.0	
	March 2009	General Obligation - Tax Exempt - Refunding	-	74.2
	March 2009	General Obligation - Tax Exempt	155.0	
	March 2009	General Obligation - Taxable	80.0	
	April 2009	General Obligation - University of CT	144.9	
	April 2009	General Obligation BANS - Tax Exempt	353.1	
	April 2009	General Obligation BANS - Tax Exempt	228.2	
	June 2009	Clean Water Fund - Revenue	199.4	
	June 2009	Clean Water Fund - Revenue		44.6
<b>2010</b>	July 2009	Clean Water Fund - Revenue - Refunding		115.8
	November 2009	Special Transportation (STO)	196.0	
	November 2009	Special Transportation (STO) - Taxable BAB's	304.0	
	November 2009	Special Transportation (STO) - Refunding		49.8
	December 2009	Economic Recovery Notes	915.8	
	December 2009	General Obligation - Tax Exempt	165.8	
	December 2009	General Obligation - Taxable BAB's	450.0	
	April 2010	General Obligation - Taxable BAB's	184.2	
	April 2010	General Obligation - Tax Exempt	105.0	
	April 2010	General Obligation - BANS - Tax Exempt	353.1 <sup>3</sup>	
	May 2010	General Obligation - University of CT	97.1	
	May 2010	General Obligation - University of CT - Refunding	-	36.0
	June 2010	General Obligation - Tax Exempt	200.0	
	June 2010	General Obligation - Tax Exempt - Refunding	-	258.2
<b>2011</b>	October 2010	General Obligation - Tax Exempt - Refunding	-	47.0
	October 2010	General Obligation - Taxable - QSCB's	203.4	
	October 2010	General Obligation Taxable RZEDB's	22.2	
	October 2010	General Obligation - Taxable BAB's	294.4	
	October 2010	Special Transportation (STO)	199.6	
	October 2010	Special Transportation (STO) Taxable BAB's	400.4	
	October 2010	Special Transportation (STO) Tax Exempt - Refunding	-	137.7
	March 2011	Clean Water Fund - Revenue	182.9	
	March 2011	Bradley Airport - Revenue	-	91.4
	March 2011	Bradley Airport - Revenue	-	61.0
	May 2011	General Obligation - Tax Exempt - SIFMA Index	337.6	
	May 2011	General Obligation - Taxable	15.4	

Table 9

**State Bond Sales  
FY 82 to FY 13**

Fiscal Year	Month/Year of Issue	Type of Bond	Type of Issuance	
			New \$	Refunding \$
	May 2011	General Obligation - Tax Exempt	162.8	
	May 2011	General Obligation - Taxable	89.0	
	May 2011	General Obligation - Tax Exempt - SIFMA Index	75.0	
<b>2012</b>	November 2011	General Obligation - Tax Exempt	550.0	
	November 2011	General Obligation - Tax Exempt - Refunding		150.8
	December 2011	General Obligation - University of CT	179.7	
	December 2011	General Obligation - University of CT - Refunding	-	31.9
	December 2011	Special Transportation (STO)	221.2	
	December 2011	Special Transportation (STO) - TE Refunding	-	233.8
	April 2012	General Obligation - Tax Exempt - SIFMA Index	212.4	
	April 2012	General Obligation - Tax Exempt	259.6	
	April 2012	General Obligation - Taxable	83.0	
	June 2012	General Obligation - Tax Exempt - Refunding	-	523.2
<b>2013</b>	October 2012	General Obligation - Tax Exempt - Refunding	-	69.8
	October 2012	General Obligation - Tax Exempt	280.1	
	October 2012	General Obligation - Tax Exempt - SIFMA Index	219.9	
	November 2012	General Obligation - Taxable	224.8	
	November 2012	General Obligation - Tax Exempt	175.2	
	December 2012	Special Transportation (STO)	502.3	
	December 2012	Special Transportation (STO) TE Refunding	-	125.1
	February 2013	Clean Water Fund - Revenue	124.9	
	February 2013	Clean Water Fund - Revenue - Refunding	-	37.2
	March 2013	General Obligation - Tax Exempt	155.4	
	March 2013	General Obligation - Tax Exempt -SIFMA Index	244.6	

<sup>1</sup> May 2003 GO Refunding Bonds were delivered in August 2003, which is the next fiscal year.

<sup>2</sup> May 2004 Bradley Refunding Bonds were delivered July 8, 2004, which is the next fiscal year.

<sup>3</sup> Build America Bonds (BABs) are a type of federally subsidized bonds created by the American Recovery and Reinvestment Act (ARRA).

Table 10

**General Obligation (GO) and Special Tax Obligation (STO) Bond Ratings  
for the State of Connecticut  
1981 to 2013**

	Standard & Poor's		Moody's		Fitch		Kroll	
	<u>GO</u>	<u>STO</u>	<u>GO</u>	<u>STO</u>	<u>GO</u>	<u>STO</u>	<u>GO</u>	<u>STO</u>
7/81 - 11/84	AA	NR	AA	NR	NR	NR	NR	NR
12/84 - 7/87	AA	AA-	AA	A	NR	NR	NR	NR
8/87 - 2/90	AA	AA	AA	A1	NR	NR	NR	NR
3/90 - 8/91	AA	AA-	AA	A1	AA+	NR	NR	NR
9/91 - 7/92	AA-	AA-	AA	A1	AA+	NR	NR	NR
8/92 - 3/97	AA-	AA-	AA	A1	AA+	AA-	NR	NR
3/97 - 10/98	AA-	AA-	Aa3	A1	AA	AA-	NR	NR
10/98 - 2/01	AA	AA-	Aa3	A1	AA	AA-	NR	NR
2/01-9/01	AA	AA-	Aa2	A1	AA	AA-	NR	NR
9/01-7/03	AA	AA-	Aa2	Aa3	AA	AA-	NR	NR
7/03- 9/06	AA	AA-	Aa3	A1	AA	AA-	NR	NR
9/06- 4/10	AA	AA	Aa3	A1	AA	AA-	NR	NR
4/10 - 6/10	AA	AA	Aa2	Aa3	AA+	AA	NR	NR
6/10- 10/10	AA	AA	Aa2	Aa3	AA	AA	NR	NR
10/10 - 1/12	AA	AA	Aa3	Aa3	AA	AA	NR	NR
1/12 - 4/12	AA	AA	Aa3	Aa3	AA	AA	AA	NR
4/12 - 12/13	AA	AA	Aa3	Aa3	AA	AA	AA	NR

Source: Office of the State Treasurer

Bond ratings indicate:

AAA/Aaa	Highest quality investment grade
AA+/Aa1	Higher-end of high quality investment grade
AA/Aa2	Mid-range of high quality investment grade
AA-/Aa3	Lower-end of high quality investment grade
A+/A1	Higher-end of upper-medium quality investment grade
A/A2	Mid-range of upper-medium quality investment grade
NR	Not Rated

Table 11

**General Fund and Transportation Fund Debt Service  
as a Percent of Total Budget Expenditures  
FY 85 to FY 15**

Fiscal Year	Fund	Debt Service	Total General Fund/ Transportation Fund	Debt Service
		Expenditure (\$ Millions)	Expenditures (\$ Millions)	as a Percent of Total Budget Expenditures
1985	General	209.8	3,615.8	5.8
	<u>Transportation</u>	<u>113.1</u>	<u>348.4</u>	<u>32.5</u>
	Combined	322.9	3,964.2	8.1
1986	General	200.3	3,962.2	5.1
	<u>Transportation</u>	<u>145.3</u>	<u>451.6</u>	<u>32.2</u>
	Combined	345.6	4,413.8	7.8
1987	General	188.5	4,356.2	4.3
	<u>Transportation</u>	<u>146.6</u>	<u>448.1</u>	<u>32.7</u>
	Combined	335.1	4,804.3	7.0
1988	General	201.9	4,966.6	4.1
	<u>Transportation</u>	<u>138.3</u>	<u>504.3</u>	<u>27.4</u>
	Combined	340.2	5,470.9	6.2
1989	General	210.4	5,596.1	3.8
	<u>Transportation</u>	<u>174.3</u>	<u>573.8</u>	<u>30.4</u>
	Combined	384.7	6,169.9	6.2
1990	General	267.6	6,374.2	4.2
	<u>Transportation</u>	<u>213.1</u>	<u>625.9</u>	<u>34.0</u>
	Combined	480.7	7,000.1	6.9
1991	General	310.4 <sup>1</sup>	6,639.9	4.7
	<u>Transportation</u>	<u>247.3</u>	<u>618.4</u>	<u>40.0</u>
	Combined	557.7	7,258.3	7.7
1992	General	413.1	7,225.2	5.7
	<u>Transportation</u>	<u>277.1</u>	<u>644.2</u>	<u>43.0</u>
	Combined	690.2	7,869.4	8.8
1993	General	447.8	7,336.1	6.1
	<u>Transportation</u>	<u>312.1</u>	<u>692.5</u>	<u>45.1</u>
	Combined	759.9	8,028.6	9.5
1994	General	498.6 <sup>2</sup>	7,904.1	6.3
	<u>Transportation</u>	<u>303.4</u> <sup>2</sup>	<u>721.0</u>	<u>42.1</u>
	Combined	802.0	8,625.1	9.3
1995	General	580.7	8,616.9	6.7
	<u>Transportation</u>	<u>330.3</u>	<u>757.6</u>	<u>43.6</u>
	Combined	911.0	9,374.5	9.7
1996	General	645.7	8,846.1	7.3
	<u>Transportation</u>	<u>345.5</u>	<u>792.0</u>	<u>43.6</u>
	Combined	991.2	9,638.1	10.3
<b>Footnotes</b>				
<sup>1</sup> The figure includes a \$39 million debt service payment in FY 91 for housing-related bonds by the Connecticut Housing Finance Authority (CHFA).				
<sup>2</sup> The General Fund and Transportation Fund totals reflect a \$10 million payment by the General Fund of transportation-related debt service.				

Table 11

**General Fund and Transportation Fund Debt Service  
as a Percent of Total Budget Expenditures  
FY 85 to FY 15**

Fiscal Year	Fund	Total General Fund/ Transportation Fund		Debt Service as a Percent of Total Budget Expenditures
		Debt Service Expenditure (\$ Millions)	Expenditures (\$ Millions)	
1997	General	725.5	9,200.0	7.9
	<u>Transportation</u>	<u>358.6</u>	<u>809.2</u>	<u>44.3</u>
	Combined	1,084.1	10,009.2	10.8
1998	General	790.2 <sup>3</sup>	9,649.8 <sup>3</sup>	8.2
	<u>Transportation</u>	<u>372.5</u> <sup>4</sup>	<u>799.2</u> <sup>4</sup>	<u>46.6</u>
	Combined	1,162.7	10,449.0	11.1
1999	General	848.4 <sup>3</sup>	10,250.8 <sup>3</sup>	8.3
	<u>Transportation</u>	<u>379.4</u> <sup>4,5</sup>	<u>795.0</u> <sup>4,5</sup>	<u>47.7</u>
	Combined	1,227.8	11,045.8	11.1
2000	General	926.4	11,200.9	8.3
	<u>Transportation</u>	<u>375.7</u> <sup>4</sup>	<u>818.1</u> <sup>4</sup>	<u>45.9</u>
	Combined	1,302.1	12,019.0	10.8
2001	General	973.6	11,882.7	8.2
	<u>Transportation</u>	<u>395.4</u>	<u>844.1</u>	<u>46.8</u>
	Combined	1,368.9	12,726.8	10.8
2002	General	992.1	12,187.0	8.1
	<u>Transportation</u>	<u>396.0</u>	<u>872.7</u>	<u>45.4</u>
	Combined	1,388.0	13,059.7	10.6
2003	General	988.5	12,119.9	8.2
	<u>Transportation</u>	<u>407.0</u>	<u>883.9</u>	<u>46.0</u>
	Combined	1,395.4	13,003.8	10.7
2004	General	1,127.5	12,546.9	9.0
	<u>Transportation</u>	<u>416.6</u>	<u>893.3</u>	<u>46.6</u>
	Combined	1,544.1	13,440.2	11.5
<b>Footnotes</b>				
<p><sup>3</sup> PA 97-11 (June 18 Special Session) appropriated \$40 million for debt service payments of \$20 million in FY 98 and \$20 million in FY 99. An additional \$4 million was appropriated for debt service payments on nursing home bonds issued by the Connecticut Health and Education Facilities Authority (CHEFA) and secured by a special capital reserve fund. Expenditure of these amounts is reflected in this table.</p>				
<p><sup>4</sup> PA 97-309 required the Treasurer to use any year-end balance in the Transportation Fund balance that exceeds \$20 million to reduce outstanding indebtedness or the debt service requirements of the Fund. In September 1997, \$84.9 million was used to cash defease \$80.8 million of bonds. In May 1998, \$9.8 million was used to pay debt service due in FY 99. In December 1999, \$81.8 million was used to cash defease \$84.9 million in bonds. In June 2000 the Treasurer directed that the remaining surplus of \$1.5 million will be used to pay debt service due in FY 01. PA 00-170 repeals the provision that permits balances in excess of \$20 million be directed toward debt reduction or for the payment of debt service requirements on STO bonds, and allows surplus balances to be carried forward as had been in practice prior to PA 97-309. Please note that the figures in this table do not reflect debt service for the defeased debt because payments are made from the escrow account and not the appropriated debt service account.</p>				
<p><sup>5</sup> SA 98-6 appropriated \$15 million from the FY 98 budget surplus to FY 98 Transportation Fund debt service and carried these funds forward to the FY 99 debt service appropriation. The FY 99 figures reflect this carry forward.</p>				

Table 11

**General Fund and Transportation Fund Debt Service  
as a Percent of Total Budget Expenditures  
FY 85 to FY 15**

Fiscal Year	Fund	Total General Fund/ Transportation Fund		Debt Service as a Percent of Total Budget Expenditures
		Debt Service Expenditure (\$ Millions)	Expenditures (\$ Millions)	
2005	General	1,259.1	13,333.7	9.4
	<u>Transportation</u>	<u>416.3</u>	<u>932.8</u>	<u>44.6</u>
	Combined	1,675.4	14,266.5	11.7
2006	General	1,306.1	14,499.6	9.0
	<u>Transportation</u>	<u>425.8</u>	<u>999.0</u>	<u>42.6</u>
	Combined	1,731.9	15,498.6	11.2
2007	General	1,477.0 <sup>6</sup>	15,293.7	9.7
	<u>Transportation</u>	<u>416.3</u>	<u>1,037.2</u>	<u>40.1</u>
	Combined	1,893.3	16,330.9	11.6
2008	General	1,413.1	16,627.4	8.5
	<u>Transportation</u>	<u>421.4</u>	<u>1,096.9</u>	<u>38.4</u>
	Combined	1,834.5	17,724.3	10.3
2009	General	1,469.3	17,234.9	8.5
	<u>Transportation</u>	<u>428.7</u>	<u>1,128.2</u>	<u>38.0</u>
	Combined	1,898.0	18,363.1	10.3
2010	General	1,619.5	17,890.0	9.1
	<u>Transportation</u>	<u>431.6</u>	<u>1,101.4</u>	<u>39.2</u>
	Combined	2,051.1	18,991.4	10.8
2011	General	1,629.7	17,845.2	9.1
	<u>Transportation</u>	<u>441.4</u>	<u>1,166.6</u>	<u>37.8</u>
	Combined	2,071.1	19,011.8	10.9
2012	General	1,813.4	18,781.6	9.7
	<u>Transportation</u>	<u>440.0</u>	<u>1,193.4</u>	<u>36.9</u>
	Combined	2,253.4	19,975.0	11.3
2013	General	1,804.2	19,025.8	9.5
	<u>Transportation</u>	<u>437.9</u>	<u>1,214.0</u>	<u>36.1</u>
	Combined	2,242.1	20,239.8	11.1
2014 (budgeted)	General	1,719.8	17,188.7	10.0
	<u>Transportation</u>	<u>463.8</u>	<u>1,243.2</u>	<u>37.3</u>
	Combined	2,183.6	18,431.9	11.8
2015 (budgeted)	General	1,850.4	17,497.6	10.6
	<u>Transportation</u>	<u>483.2</u>	<u>1,322.3</u>	<u>36.5</u>
	Combined	2,333.6	18,819.9	12.4
<b>Footnotes</b>				
<sup>6</sup> Includes \$85.5 million to pay for the early retirement of Economic Recovery Notes (ERNs) issued in FY 02 and FY 03 to cover General Fund operating deficits.				

Table 12

**Total State Debt  
FY 85 to FY 13**

	6/30/1985 \$	6/30/1986 \$	6/30/1987 \$	6/30/1988 \$	6/30/1989 \$	6/30/1990 \$
<b>General Fund Debt</b>						
GO <sup>1</sup> - tax supported	1,282,310,000	1,170,980,000	1,251,065,000	1,315,515,000	1,904,972,002	2,331,226,689
GO <sup>1</sup> - revenue supported	230,520,000	124,895,000	117,670,000	109,445,000	159,887,447	161,390,241
Economic Recovery Notes	-	-	-	-	-	-
UCONN 2000	-	-	-	-	-	-
CDA Incremental Financing	-	-	-	-	-	-
CHEFA Childcare bonds	-	-	-	-	-	-
<b>Total GF Debt</b>	<b>1,512,830,000</b>	<b>1,295,875,000</b>	<b>1,368,735,000</b>	<b>1,424,960,000</b>	<b>2,064,859,449</b>	<b>2,492,616,930</b>
<b>Transportation Fund Debt</b>						
GO <sup>1</sup> - transportation	750,950,000	558,210,000	432,400,000	397,455,000	360,318,991	320,198,630
Special Tax Obligation (STO)	-	272,305,000	366,000,000	681,543,187	961,928,187	1,563,380,752
<b>Total TF Debt</b>	<b>750,950,000</b>	<b>830,515,000</b>	<b>798,400,000</b>	<b>1,078,998,187</b>	<b>1,322,247,178</b>	<b>1,883,579,382</b>
<b>Other Debt</b>						
Revenue <sup>2</sup>	-	100,000,000	100,000,000	100,000,000	99,005,000	101,785,000
Bradley Parking Garage	-	-	-	-	-	-
Unemployment compensation	-	-	-	-	-	-
CDA governmental lease revenue	-	-	-	-	-	-
Second Injury Fund revenue	-	-	-	-	-	-
Special Obligation Rate Reduction	-	-	-	-	-	-
CCEDA Bonds	-	-	-	-	-	-
<b>Total Other Debt</b>	<b>-</b>	<b>100,000,000</b>	<b>100,000,000</b>	<b>100,000,000</b>	<b>99,005,000</b>	<b>101,785,000</b>
<b>Grand Total</b>	<b>2,263,780,000</b>	<b>2,226,390,000</b>	<b>2,267,135,000</b>	<b>2,603,958,187</b>	<b>3,486,111,627</b>	<b>4,477,981,312</b>
	6/30/1991 \$	6/30/1992 \$	6/30/1993 \$	6/30/1994 \$	6/30/1995 \$	6/30/1996 \$
<b>General Fund Debt</b>						
GO <sup>1</sup> - tax supported	3,217,469,460	3,807,290,422	4,407,937,062	4,867,760,833	5,263,827,102	5,587,645,351
GO <sup>1</sup> - revenue supported	162,626,905	168,318,912	182,111,412	178,768,584	192,893,295	197,503,295
Economic Recovery Notes	-	915,710,000	705,610,000	555,610,000	315,710,000	236,055,000
UCONN 2000	-	-	-	-	-	83,929,715
CDA Incremental Financing	-	-	-	-	11,430,000	12,105,000
CHEFA Childcare bonds	-	-	-	-	-	-
<b>Total General Fund Debt</b>	<b>3,380,096,365</b>	<b>4,891,319,334</b>	<b>5,295,658,474</b>	<b>5,602,139,417</b>	<b>5,783,860,397</b>	<b>6,117,238,361</b>
<b>Transportation Fund Debt</b>						
GO <sup>1</sup> - transportation	276,303,391	198,565,991	112,090,991	102,614,041	92,157,574	80,502,574
Special Tax Obligation (STO)	1,978,615,752	2,206,665,752	2,475,005,752	2,756,726,796	2,892,026,796	3,112,031,796
<b>Total Transportation Fund Debt</b>	<b>2,254,919,143</b>	<b>2,405,231,743</b>	<b>2,587,096,743</b>	<b>2,859,340,837</b>	<b>2,984,184,370</b>	<b>3,192,534,370</b>
<b>Other Debt</b>						
Revenue <sup>2</sup>	200,610,000	304,325,000	352,920,000	420,870,000	408,760,000	478,960,000
Bradley Parking Garage	-	-	-	-	-	-
Unemployment compensation	-	-	-	1,020,700,000	990,700,000	911,505,000
CDA governmental lease revenue	-	-	-	-	9,275,000	9,275,000
Second Injury Fund revenue	-	-	-	-	-	-
Special Obligation Rate Reduction	-	-	-	-	-	-
CCEDA Bonds	-	-	-	-	-	-
<b>Total Other Debt</b>	<b>200,610,000</b>	<b>304,325,000</b>	<b>352,920,000</b>	<b>1,441,570,000</b>	<b>1,408,735,000</b>	<b>1,399,740,000</b>
<b>Grand Total</b>	<b>5,835,625,508</b>	<b>7,600,876,077</b>	<b>8,235,675,217</b>	<b>9,903,050,254</b>	<b>10,176,779,767</b>	<b>10,709,512,731</b>
<sup>1</sup> General Obligation (GO) debt						
<sup>2</sup> Revenue debt includes Clean Water Fund bonds (beginning FY 86) and Bradley International Airport bonds (beginning FY 92).						



Table 12

**Total State Debt  
FY 85 to FY 13**

	6/30/1997 \$	6/30/1998 \$	6/30/1999 \$	6/30/2000 \$	6/30/2001 \$	6/30/2002 \$
<b>General Fund Debt</b>						
GO <sup>1</sup> - tax supported	5,737,330,909	5,851,939,289	6,074,981,442	6,255,966,084	6,691,709,638	7,314,873,949
GO <sup>1</sup> - revenue supported	197,005,795	177,846,278	145,261,278	131,908,099	111,790,930	98,574,088
Economic Recovery Notes	157,055,000	78,055,000	-	-	-	-
UCONN 2000	205,322,147	293,837,147	357,587,147	468,717,147	542,177,146	610,637,146
CDA Incremental Financing (TIF)	38,570,000	37,740,000	36,565,000	35,340,000	34,055,000	32,710,000
CHEFA Childcare bonds	-	-	-	34,160,000	41,205,000	40,275,000
Juvenile Training School	-	-	-	-	-	19,165,000
<b>Total General Fund Debt</b>	<b>6,335,283,851</b>	<b>6,439,417,714</b>	<b>6,614,394,867</b>	<b>6,926,091,330</b>	<b>7,420,937,714</b>	<b>8,116,235,183</b>
<b>Transportation Fund Debt</b>						
GO <sup>1</sup> - transportation	70,804,134	72,102,186	60,867,786	41,780,576	32,270,576	22,881,576
Special Tax Obligation (STO)	3,128,911,796	3,050,356,796	3,117,281,796	3,022,162,825	3,061,532,825	3,144,907,825
<b>Total Transportation Fund Debt</b>	<b>3,199,715,930</b>	<b>3,122,458,982</b>	<b>3,178,149,582</b>	<b>3,063,943,401</b>	<b>3,093,803,401</b>	<b>3,167,789,401</b>
<b>Other Debt</b>						
Revenue <sup>2</sup>	460,745,000	548,990,000	653,960,000	627,850,000	892,760,000	857,860,000
Bradley Parking Garage	-	-	-	53,800,000	53,800,000	53,800,000
Unemployment compensation	814,505,000	689,755,000	544,755,000	368,985,000	-	-
CDA governmental lease revenue	8,890,000	8,535,000	8,165,000	7,775,000	7,360,000	6,950,000
CHEFA revenue debt	-	77,520,000	73,545,000	92,470,000	87,325,000	158,265,000
Second Injury Fund (SIF) revenue	100,000,000	96,060,000	91,180,000	86,080,000	204,850,000	154,020,000
Middletown Courthouse	-	-	-	-	-	-
Special Obligation Rate Reduction	-	-	-	-	-	-
CCEDA Bonds	-	-	-	-	-	-
<b>Total Other Debt</b>	<b>1,384,140,000</b>	<b>1,420,860,000</b>	<b>1,371,605,000</b>	<b>1,236,960,000</b>	<b>1,246,095,000</b>	<b>1,230,895,000</b>
<b>Grand Total</b>	<b>10,919,139,781</b>	<b>10,982,736,696</b>	<b>11,164,149,449</b>	<b>11,226,994,731</b>	<b>11,760,836,115</b>	<b>12,514,919,584</b>
	6/30/2003 \$	6/30/2004 \$	6/30/2005 \$	6/30/2006 \$	6/30/2007 \$	6/30/2008 \$
<b>General Fund Debt</b>						
GO <sup>1</sup> - tax supported	8,020,749,428	8,369,736,997	8,644,130,222	8,961,616,472	9,330,152,163	9,622,382,524
GO <sup>1</sup> - revenue supported	13,036,124	9,161,124	6,371,124	4,616,124	3,371,124	2,120,891
Economic Recovery Notes	219,235,000	273,215,000	209,560,000	146,090,000	-	-
UCONN 2000	669,197,147	717,907,146	767,767,147	790,647,146	823,132,146	763,413,354
CDA Incremental Financing (TIF)	31,300,000	29,825,000	28,670,000	26,870,000	34,825,000	32,505,000
CHEFA Childcare bonds	39,575,000	38,760,000	37,420,000	36,575,000	54,625,000	53,705,000
Juvenile Training School	18,825,000	18,475,000	18,110,000	17,735,000	17,345,000	16,940,000
CHFA Supportive Housing	-	-	-	-	-	25,915,000
Pension Obligation Bonds (TRF)	-	-	-	-	-	2,276,578,271
<b>Total General Fund Debt</b>	<b>9,011,917,699</b>	<b>9,457,080,267</b>	<b>9,712,028,493</b>	<b>9,984,149,742</b>	<b>10,263,450,433</b>	<b>12,793,560,040</b>
<b>Transportation Fund Debt</b>						
GO <sup>1</sup> - transportation	11,726,576	2,996,576	2,466,576	1,936,576	1,327,413	723,286
Special Tax Obligation (STO)	3,186,117,825	3,142,057,825	3,101,517,825	3,081,097,825	2,815,134,000	2,789,345,000
<b>Total Transportation Fund Debt</b>	<b>3,197,844,401</b>	<b>3,145,054,401</b>	<b>3,103,984,401</b>	<b>3,083,034,401</b>	<b>2,816,461,413</b>	<b>2,790,068,286</b>
<b>Other Debt</b>						
Revenue <sup>2</sup>	825,035,000	863,280,000	808,055,000	761,690,000	868,285,000	703,155,000
Bradley Parking Garage	53,800,000	53,800,000	51,915,000	49,875,000	47,665,000	46,205,000
Unemployment compensation	-	-	-	-	-	-
CDA governmental lease revenue	6,545,000	6,115,000	5,660,000	5,175,000	4,660,000	4,115,000
CHEFA revenue debt	295,085,000	286,855,000	326,995,000	315,970,000	302,135,000	290,885,000
Second Injury Fund (SIF) revenue	111,130,000	54,255,000	-	-	-	-
Middletown Courthouse	-	-	-	-	-	16,195,000
Special Obligation Rate Reduction	-	205,345,000	179,765,000	153,160,000	125,375,000	-
CCEDA Bonds	-	-	72,500,000	86,800,000	85,735,000	84,265,000
<b>Total Other Debt</b>	<b>1,291,595,000</b>	<b>1,469,650,000</b>	<b>1,444,890,000</b>	<b>1,372,670,000</b>	<b>1,433,855,000</b>	<b>1,144,820,000</b>
<b>Grand Total</b>	<b>13,501,357,100</b>	<b>14,071,784,668</b>	<b>14,260,902,894</b>	<b>14,439,854,143</b>	<b>14,513,766,846</b>	<b>16,728,448,326</b>

<sup>1</sup> General Obligation (GO) debt

<sup>2</sup> Revenue debt includes Clean Water Fund bonds (beginning FY 86) and Bradley International Airport bonds (beginning FY 92).

Table 12

**Total State Debt  
FY 85 to FY 13**

	6/30/2009 \$	6/30/2010 \$	6/30/2011 \$	6/30/2012 \$	6/30/2013 \$
<b>General Fund Debt</b>					
GO <sup>1</sup> - tax supported	10,514,735,325	10,728,973,817	10,421,706,552	10,504,079,855	10,856,450,486
GO <sup>1</sup> - revenue supported	1,590,461	1,060,000	530,000	-	-
Economic Recovery Notes	-	915,795,000	915,795,000	747,935,000	573,365,000
UCONN 2000	844,944,715	877,492,441	804,310,000	903,550,000	828,795,000
CDA Incremental Financing (TIF)	30,075,000	27,550,000	24,930,000	22,205,000	19,365,000
CHEFA Childcare bonds	69,600,000	68,240,000	66,575,000	63,280,000	61,155,000
Juvenile Training School	16,520,000	16,080,000	15,625,000	15,150,000	14,655,000
CHFA Supportive Housing	63,755,000	61,775,000	76,720,000	73,650,000	70,485,000
CHFA Emergency Mortgage Assistance	-	-	29,165,000	48,035,000	46,110,000
Pension Obligation Bonds (IRF)	2,276,578,271	2,276,578,271	2,276,578,271	2,276,578,271	2,276,578,271
<b>Total General Fund Debt</b>	<b>13,817,798,772</b>	<b>14,973,544,529</b>	<b>14,631,934,823</b>	<b>14,654,463,126</b>	<b>14,746,958,757</b>
<b>Transportation Fund Debt</b>					
GO <sup>1</sup> - transportation	-	-	-	-	-
Special Tax Obligation (STO)	2,817,015,000	3,030,485,000	3,357,595,000	3,287,340,000	3,461,875,000
<b>Total Transportation Fund Debt</b>	<b>2,817,015,000</b>	<b>3,030,485,000</b>	<b>3,357,595,000</b>	<b>3,287,340,000</b>	<b>3,461,875,000</b>
<b>Other Debt</b>					
Revenue <sup>2</sup>	1,084,130,000	1,010,735,000	1,068,195,000	979,575,000	925,945,000
Bradley Parking Garage	44,655,000	43,005,000	41,250,000	39,385,000	37,395,000
Unemployment compensation	-	-	-	-	-
CDA governmental lease revenue	3,535,000	2,915,000	2,255,000	1,550,000	800,000
CHEFA revenue debt	276,800,000	262,620,000	248,300,000	257,755,000	278,355,000
Second Injury Fund (SIF) revenue	-	-	-	-	-
Middletown Courthouse	13,790,000	11,275,000	8,645,000	5,895,000	3,015,000
Special Obligation Rate Reduction	-	-	-	-	-
CCEDA Bonds	105,115,000	102,680,000	100,155,000	97,535,000	94,805,000
<b>Total Other Debt</b>	<b>1,528,025,000</b>	<b>1,433,230,000</b>	<b>1,468,800,000</b>	<b>1,381,695,000</b>	<b>1,340,315,000</b>
<b>Grand Total</b>	<b>18,162,838,772</b>	<b>19,437,259,529</b>	<b>19,458,329,823</b>	<b>19,323,498,126</b>	<b>19,549,148,757</b>
<sup>1</sup> General Obligation (GO) debt					
<sup>2</sup> Revenue debt includes Clean Water Fund bonds (beginning FY 86) and Bradley International Airport bonds (beginning FY 92).					