



DENISE L. NAPPIER
TREASURER

State of Connecticut
Office of the Treasurer

October 25, 2017

The Honorable John W. Fonfara
Senate Co-Chair
The Honorable L. Scott Frantz
Senate Co-Chair
The Honorable Jason Rojas
House Co-Chair
Joint Committee on Finance, Revenue and Bonding
Legislative Office Building
Hartford, CT 06106

Dear Senator Fonfara, Senator Frantz, and Representative Rojas:

Pursuant to C.G.S. Section 3-21, please find attached the certificates required for any bill that authorizes the issuance of any bonds, notes or other evidences of indebtedness payable from general tax receipts of the State.

This certification indicates that the authorizations contained in the proposed legislation will not cause the total amount of indebtedness of the State, as calculated in accordance with Section 3-21 of the General Statutes, as amended, to exceed the limit for such indebtedness set forth in such section.

Sincerely,

A handwritten signature in cursive script, appearing to read "Denise", is written in black ink.

Denise L. Nappier
Treasurer
State of Connecticut

Attachment

cc: The Honorable Joe Aresimowicz, Speaker of the House
The Honorable, Matthew D. Ritter, Majority Leader, House of Representatives
The Honorable Themis Klarides, Minority Leader, House of Representatives
The Honorable Martin M. Looney, President Pro Tempore, State Senate
The Honorable Leonard A. Fasano, Republican President Pro Tempore, State Senate
The Honorable Bob Duff, Majority Leader, State Senate
The Honorable Kevin Witkos, Deputy Republican President Pro Tempore, State Senate
The Honorable Patricia Billie Miller, Chair, General Bonding Subcommittee
The Honorable Michael McLachlan, Chair, General Bonding Subcommittee
The Honorable Livvy Floren, House Ranking Member, General Bonding Subcommittee
The Honorable Christopher Davis, House Ranking Member; Finance, Revenue & Bonding
Mr. Neil Ayers, Director, Office of Fiscal Analysis
Mr. Michael Murphy, Section Chief, Office of Fiscal Analysis
Mr. Eric Gray, Principal Analyst, Office of Fiscal Analysis
Mr. Garey E. Coleman, Clerk of the Senate
Mr. Frederick J. Jortner, Clerk of the House

Office of the State Treasurer
Debt Management Division
Certificate of Indebtedness Calculation
As of October 25, 2017

<u>Authorized and Unissued as of 7/1/16</u>	\$ 7,001,581,828.15	Note 1
Add:		
LCO 10428 Authorizations effective 10/25/2017	1,604,786,905.00	
CGS 16a-37x - DOC Planned Energy - Connecticut Green Bank effective 8/15/16	50,000,000.00	
SB 601 CT Strategic Defense Investment Act effective 9/28/16	8,921,436.00	
PA 95-230 UConn 2000 effective 7/1/17	200,000,000.00	Note 2
PA 07-7 CSUS 2020 effective 7/1/17	40,000,000.00	Note 2
PA 11-2 BioScience effective 7/1/17	15,820,000.00	
PA 13-239 BioScience Innovation Fund effective 7/1/17	15,000,000.00	Note 2
PA 14-98 Sec. 22 Regenerative Medicine Research Fund	-	Note 2
PA 14-98 Sec. 25 Smart Start Competitive Grant Program	-	Note 2
Less:		
LCO 10428 Cancellations effective 10/25/2017	(263,269,815.00)	
2016 Series A & D GO Issue	(500,000,000.00)	
2016 Series E & F GO Issue	(650,000,000.00)	
2017 A UConn Issue	(350,000,000.00)	
2017 Series A GO Issue	(550,000,000.00)	
2017 Series C GO Issue	(300,000,000.00)	
Total Authorized and Unissued as of 10/25/2017	6,322,840,354.15	
General Obligation - Tax Supported Outstanding	14,088,796,261.00	
Total General Obligation Bonds - Outstanding	14,088,796,261.00	
<u>Add: Other Indebtedness Guarantees</u>		
UConn 2000 Bonds Outstanding	1,496,360,000.00	
Southeastern CT Water Authority	855,000.00	
Other Indebtedness Total	1,497,215,000.00	
Total Outstanding Bonds, Notes & Indebtedness	15,586,011,261.00	
<u>Gross Indebtedness</u>	21,908,851,615.15	
Less: Funds Available to Pay Net Obligations		
UConn Debt Service Account (Principal Outstanding)	-	
Net Indebtedness	21,908,851,615.15	
<u>Calculation of Debt Incurring Margin</u>		
Total General Fund Tax Receipts	15,549,400,000.00	Note 3
Multiplier	1.6	
Debt Limit	24,879,040,000.00	
Net Indebtedness & Percentage of Debt Limit	21,908,851,615.15	88.06%
Debt Incurring Margin	2,970,188,384.85	
90% Debt Limit	22,391,136,000.00	
Actual Net Indebtedness	21,908,851,615.15	
Capacity Remaining Before 90% Limit	\$ 482,284,384.85	

- 1) Does not include Tax Incremental Financings, Special Transportation Bonds, Bradley Airport Bonds, Clean Water Fund Revenue Bonds, Taxable Teachers' Retirement Funds Bonds. Includes Juvenile Training Facility Certificates of Participation and GAAP Conversion Bonds.
- 2) Modified by LCO 10428
- 3) Finance Revenue and Bonding Committee Adopted Revenues as of October 25, 2017.

Office of the State Treasurer
Debt Management Division
Certificate of Indebtedness Calculation
As of July 1, 2018

<u>Authorized and Unissued as of 10/25/17</u>	\$	6,322,840,354.15	Note 1
Add:			
LCO 10428 Authorizations effective 7/1/18		1,295,496,250.00	
PA 95-230 UConn 2000 effective 7/1/18		200,000,000.00	Note 2
PA 07-7 CSUS 2020 effective 7/1/18		95,000,000.00	
PA 11-2 BioScience effective 7/1/18		12,525,000.00	
PA 13-239 BioScience Innovation Fund effective 7/1/18		15,000,000.00	Note 2
PA 14-98 Sec. 22 Regenerative Medicine Research Fund		-	
PA 14-98 Sec. 25 Smart Start Competitive Grant Program		-	
Less:			
GO Issuance FY18		(2,000,000,000.00)	
UConn Issuance FY18		(300,000,000.00)	
Total Authorized and Unissued as of 7/1/2018		5,640,861,604.15	
General Obligation - Tax Supported Outstanding		13,120,863,503.00	
New GO Issuance FY 2018		2,000,000,000.00	
Total General Obligation Bonds - Outstanding		15,120,863,503.00	
<u>Add: Other Indebtedness Guarantees</u>			
UConn 2000 Bonds Outstanding		1,385,710,000.00	
New UConn 2000 Issuance FY 18		300,000,000.00	
Southeastern CT Water Authority		855,000.00	
		<u>1,686,565,000.00</u>	
Total Outstanding Bonds, Notes & Indebtedness		16,807,428,503.00	
<u>Gross Indebtedness</u>		22,448,290,107.15	
Less: Funds Available to Pay Net Obligations			
UConn Debt Service Account (Principal Outstanding)		-	
		<u>-</u>	
Net Indebtedness		22,448,290,107.15	
<u>Calculation of Debt Incurring Margin</u>			
Total General Fund Tax Receipts		15,723,700,000.00	Note 3
Multiplier		1.6	
Debt Limit		<u>25,157,920,000.00</u>	
Net Indebtedness & Percentage of Debt Limit		22,448,290,107.15	89.23%
Debt Incurring Margin		2,709,629,892.85	
90% Debt Limit		22,642,128,000.00	
Actual Net Indebtedness		<u>22,448,290,107.15</u>	
Capacity Remaining Before 90% Limit	\$	193,837,892.85	

- 1) Does not include Tax Incremental Financings, Special Transportation Bonds, Bradley Airport Bonds, Clean Water Fund Revenue Bonds, Taxable Teachers' Retirement Funds Bonds. Includes Juvenile Training Facility Certificates of Participation and GAAP Conversion Bonds.
- 2) Modified by LCO 10428.
- 3) Finance Revenue and Bonding Committee Adopted Revenues as of October 25, 2017.