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,

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

Authorized and Unissued as of 7/1/16 $ 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  

Add: Other Indebtedness Guarantees  
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  

Gross Indebtedness 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  

Calculation of Debt Incurred Margin  
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  
Debt Incurred Margin 21,908,851,615.15 88.06%  
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

Authorized and Unissued as of 10/25/17 $6,322,840,354.15 Note 1

Add:

LCO 10428 Authorizations effective 7/1/18 1,295,496,250.00 Note 2
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

Add: Other Indebtedness Guarantees

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

1,686,565,000.00

Total Outstanding Bonds, Notes & Indebtedness. 16,807,428,503.00

Gross Indebtedness 22,448,290,107.15

Less: Funds Available to Pay Net Obligations

UConn Debt Service Account (Principal Outstanding) -

Net Indebtedness 22,448,290,107.15

Calculation of Debt Incurred Margin

Total General Fund Tax Receipts 15,723,700,000.00 Note 3
Multiplier 1.6
Debt Limit 25,157,920,000.00

Net Indebtedness & Percentage of Debt Limit 22,448,290,107.15 89.23%

Debt Incurred Margin 2,709,629,892.85

90% Debt Limit 22,642,128,000.00
Actual Net Indebtedness 22,448,290,107.15

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.