



SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

LINDA R. SAVITSKY
DEPUTY TREASURER

CERTIFICATE AS TO STATE INDEBTEDNESS

The undersigned, Shawn T. Wooden, Treasurer of the State of Connecticut, HEREBY CERTIFIES, that:

The authorization to issue the entire aggregate principal amount of bonds, notes or other evidences of indebtedness proposed to be authorized by the State Bond Commission at its meeting on September 17, 2019 will not cause the total amount of indebtedness of the State, 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.

IN WITNESS WHEREOF, this certificate is made and dated as of September 17, 2019.

A handwritten signature in cursive script that reads "Shawn T. Wooden".

Shawn T. Wooden
Treasurer
State of Connecticut

Office of the State Treasurer
Debt Management Division
Certificate of Indebtedness Calculation
As of September 17, 2019

<u>Authorized and Unissued as of 7/1/2018</u>	\$	5,877,867,662.15	Note 1
Add:			
<u>Prior Authorizations effective 7/1/2019</u>			
PA 95-230 UConn 2000		291,600,000.00	
PA 07-7 CSUS 2020		126,000,000.00	
PA 11.2 BioScience		10,565,000.00	
PA 13-239 BioScience Innovation Fund		25,000,000.00	
PA 14-98 Sec. 25 Smart Start Competitive Grant Program		10,000,000.00	
PA 16-1 Strategic Defense Investment		9,096,428.00	
PA 17-2 Crumbling Foundations		20,000,000.00	
Less:			
2018 Series A (Taxable) GO		(250,000,000.00)	
2019 Series A and A Taxable GO		(1,000,000,000.00)	
2019 A UConn		(200,000,000.00)	
Total Authorized and Unissued as of 9/17/2019		<u>4,920,129,090.15</u>	
General Obligation - Tax Supported Outstanding		<u>14,209,110,271.60</u>	
Total General Obligation Bonds - Outstanding		<u>14,209,110,271.60</u>	
<u>Add: Other Indebtedness Guarantees</u>			
UConn 2000 Bonds Outstanding		1,691,545,000.00	
Southeastern CT Water Authority		665,000.00	
Hartford Contract Assistance		<u>494,550,000.00</u>	
Other Indebtedness Total		<u>2,186,760,000.00</u>	
Total Outstanding Bonds, Notes & Indebtednes		<u>16,395,870,271.60</u>	
<u>Gross Indebtedness</u>		21,315,999,361.75	
Less: Funds Available to Pay Net Obligations		-	
Net Indebtedness		<u>21,315,999,361.75</u>	
<u>Calculation of Debt Incurring Margin</u>			
Total General Fund Tax Receipts		17,033,400,000.00	Note 2
Multiplier		1.6	
Debt Limit		<u>27,253,440,000.00</u>	
Net Indebtedness & Percentage of Debt Limit		<u>21,315,999,361.75</u>	78.21%
Debt Incurring Margin		<u>5,937,440,638.25</u>	
90% of the Debt Limit		24,528,096,000.00	
Actual Net Indebtedness		21,315,999,361.75	
Capacity Remaining Before 90% of the Debt Limit	\$	<u>3,212,096,638.25</u>	

- 1) Does not include Tax Incremental Financings, Special Transportation Bonds, Bradley Airport Bonds, Clean Water Fund Revenue Bonds, and Taxable Teachers' Retirement Funds Bonds. Includes Juvenile Training Facility Certificates of Participation and GAAP Conversion Bonds.
- 2) Revenues adopted by the Finance, Revenue and Bonding Committee on June 3, 2019.