



SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

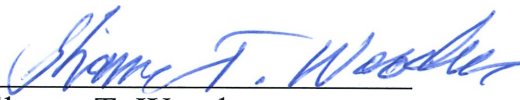
DARRELL V. HILL
DEPUTY TREASURER

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 July 21, 2020 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 July 21, 2020.



Shawn T. Wooden
Treasurer
State of Connecticut

Office of the State Treasurer
Debt Management Division
Certificate of Indebtedness Calculation
As of July 21, 2020

Authorized and Unissued as of 3/11/2020 \$ 5,618,303,090.15 Note 1

Add:

H.B 5518 effective 7/1/2020

New Authorizations	1,518,500,000.00
Change to UConn 2000	73,800,000.00
Change to CSCU 2020	46,000,000.00

Prior Authorizations effective 7/1/2020

PA 95-230 UConn 2000	186,200,000.00
PA 07-7 CSCU 2020	-
PA 11-2 BioScience	10,570,000.00
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	9,446,428.00
PA 17-2 Crumbling Foundations	20,000,000.00

Less:

GO Issuance FY 2020	(900,000,000.00)
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Total Authorized and Unissued as of 7/21/2020 6,617,819,518.15

General Obligation - Tax Supported Outstanding	14,703,181,418.00
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Total General Obligation Bonds - Outstanding 14,703,181,418.00

Add: Other Indebtedness Guarantees

UConn 2000 Bonds Outstanding	1,568,905,000.00
Southeastern CT Water Authority	665,000.00
Hartford Contract Assistance	477,315,000.00
SBEA Loans	2,019,562.92
Other Indebtedness Total	2,048,904,562.92

Total Outstanding Bonds, Notes & Indebtedness 16,752,085,980.92

<u>Gross Indebtedness</u>	23,369,905,499.07
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Less: Funds Available to Pay Net Obligations	-
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Net Indebtedness 23,369,905,499.07

Calculation of Debt Incurring Margin

Total General Fund Tax Receipts	17,406,700,000.00	Note 2
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Multiplier	1.6
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Debt Limit	27,850,720,000.00
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Net Indebtedness & Percentage of Debt Limit 23,369,905,499.07 83.91%

Debt Incurring Margin 4,480,814,500.93

90% of the Debt Limit	25,065,648,000.00
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Actual Net Indebtedness	23,369,905,499.07
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Capacity Remaining Before 90% of the Debt Limit \$ 1,695,742,500.93

- 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.
- Revenues adopted by the Finance, Revenue and Bonding Committee on June 3, 2019.

Note: Consensus revenue estimates issued on April, 2020 by OPM and OFA, revised estimated revenues downward by a net \$2.7 million from the original adopted revenues. Using the adjusted revenue amounts the debt limit calculation would result in a debt limit percentage of 99.32%