



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 April 16, 2021 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 April 16, 2021.

Shawn T. Wooden
Treasurer
State of Connecticut

Office of the State Treasurer
Debt Management Division
Certificate of Indebtedness Calculation
As of April 16, 2021

<u>Authorized and Unissued as of 7/1/2020</u>	\$	6,617,819,518.15	Note 1
Add:			
<u>July SS PA 20-1 effective 7/31/2020</u>			
An Act Concerning Police Accountability Effective 7/31/2020		4,000,000.00	
Less:			
2020 A UConn		(200,000,000.00)	
2021 A GO		(800,000,000.00)	
Total Authorized and Unissued as of 4/16/2021		5,621,819,518.15	
 General Obligation - Tax Supported Outstanding		 14,485,460,212.00	
Total General Obligation Bonds - Outstanding		14,485,460,212.00	
 <u>Add: Other Indebtedness Guarantees</u>			
UConn 2000 Bonds Outstanding		1,583,660,000.00	
Southeastern CT Water Authority		570,000.00	
Hartford Contract Assistance		453,185,000.00	
SBEA Loans		1,896,329.21	
Other Indebtedness Total		2,039,311,329.21	
 Total Outstanding Bonds, Notes & Indebtedness		 16,524,771,541.21	
 <u>Gross Indebtedness</u>		 22,146,591,059.36	
Less: Funds Available to Pay Net Obligations		-	
Net Indebtedness		22,146,591,059.36	
 <u>Calculation of Debt Incurring Margin</u>			
Total General Fund Tax Receipts		17,406,700,000.00	Note 2
Multiplier		1.6	
Debt Limit		27,850,720,000.00	
 Net Indebtedness & Percentage of Debt Limit		 22,146,591,059.36	 79.52%
Debt Incurring Margin		5,704,128,940.64	
 90% of the Debt Limit		 25,065,648,000.00	
Actual Net Indebtedness		22,146,591,059.36	
 Capacity Remaining Before 90% of the Debt Limit	\$	 2,919,056,940.64	

- 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.

Note: Consensus revenue estimates issued on January 15, 2021 by OPM and OFA, revised estimated revenues downward by a net \$412.7 million from the original adopted revenues. Using the adjusted revenue amounts the debt limit calculation would result in a debt limit percentage of 81.45%