

State of Connecticut Office of the Treasurer DARRELL V. HILL DEPUTY TREASURER

SHAWN T. WOODEN TREASURER

July 1, 2021

The Honorable Ned Lamont Governor State Capitol Hartford, CT 06106

Dear Governor Lamont:

Pursuant to C.G.S. 3-21 and C.G.S. 2-27b, this office is required to compute as of July 1, 2021, the aggregate amount of indebtedness payable from general fund tax receipts and whether it is less than ninety percent of the debt limit as set forth in said sections. Should the ninety percent limit be reached, C.G.S. 3-21 requires certain actions to be taken by the Governor.

Under C.G.S. 3-21, the aggregate amount of indebtedness comprises the total amount of indebtedness authorized by the General Assembly but not yet issued, and the total amount of indebtedness which has been issued and remains outstanding, subject to certain adjustments. Also pursuant to said section, the debt limit is set forth as 1.6 times the total general fund tax receipts for the fiscal year in which any such authorization will become effective, as estimated for such fiscal year by the Joint Standing Committee on Finance, Revenue and Bonding of the General Assembly in accordance with C.G.S. 2-35.

Attached please find the certificate as to the aggregate amount of indebtedness.

This certificate does not reflect the new bond authorizations that are expected to become effective when a State bonding package is passed.

Sincerely,

Shame T. Combe

Shawn T. Wooden Treasurer

Attachment

cc: The Honorable Martin M. Looney, Senate President Pro Tempore

The Honorable Bob Duff, Senate Majority Leader

The Honorable Kevin C. Kelly, Senate Minority Leader

The Honorable Matthew D. Ritter, Speaker of the House

The Honorable Jason Rojas, House Majority Leader

The Honorable Vincent J. Candelora, House Minority Leader

The Honorable John W. Fonfara, Senate Co-Chair; Joint Committee on Finance, Revenue, & Bonding

The Honorable Sean Scanlon, House Co-Chair; Joint Committee on Finance, Revenue, & Bonding

The Honorable Henri Martin, Senate Ranking Member; Joint Committee on Finance, Revenue, & Bonding

The Honorable Holly H. Cheeseman, House Ranking Member; Joint Committee on Finance, Revenue, & Bonding

The Honorable Patricia Billie Miller, Senate Vice Chair; Joint Committee on Finance, Revenue, & Bonding

The Honorable Marilyn V. Moore, Senate Vice Chair; Joint Committee on Finance, Revenue, & Bonding

The Honorable Eleni Kavros DeGraw, House Vice Chair; Joint Committee on Finance, Revenue, & Bonding

The Honorable Stephen R. Meskers, House Vice Chair; Joint Committee on Finance, Revenue, & Bonding

The Honorable Marilyn V. Moore, Senate Co-Chair, General Bonding Subcommittee

The Honorable Dorinda Borer, House Co-Chair, General Bonding Subcommittee

The Honorable Tony Hwang, Senate Ranking Member, General Bonding Subcommittee

The Honorable John Piscopo, House Ranking Member, General Bonding Subcommittee

Mr. Eric Gray, Principal Analyst, Office of Fiscal Analysis

Mrs. Melissa McCaw, Secretary of the Office of Policy and Management

Mr. Brian Tassinari, Principal Budget Specialist, Office of Policy & Management

CERTIFICATE OF AGGREGATE AMOUNT OF INDEBTEDNESS

The undersigned, SHAWN T. WOODEN, Treasurer of the State of Connecticut, HEREBY CERTIFIES, that:

1. This certificate is made in accordance with Section 3-21 of the General Statutes, as amended.

2. The total General Fund tax receipts of the State of Connecticut during the fiscal year of said State ending June 30, 2022, as estimated by the Joint Standing Committee on Finance, Revenue and Bonding of the General Assembly of the State, is \$17,882,850,000.00.

3. At the date and time of execution of this certificate, the debt limit prescribed by Section 3-21 of the General Statutes of Connecticut on the aggregate amount of the indebtedness, calculated as 1.6 times the estimated total General Fund tax receipts as listed above, is \$28,612,560,000.00.

4. As of July 1, 2021, the aggregate amount of authorized and unissued, and issued and outstanding indebtedness of the State of Connecticut subject to the limit prescribed by Section 3-21 of the General Statutes of Connecticut, is \$23,743,796,414.76.

5. As of July 1, 2021, the aggregate amount of net indebtedness so computed is 82.98% of the debt limit. As set forth in said section, should the aggregate amount of net indebtedness reach ninety per cent of the debt limit, certain actions are required to be taken by the Governor's Office.

IN WITNESS WHEREOF, this certificate is made and dated as of July 1, 2021

Stant. Worke

SHAWN T. WOODEN Treasurer State of Connecticut

Office of the State Treasurer Debt Management Division Certificate of Indebtedness Calculation As of July 1, 2021

Authorized and Unseued as of /1/2020 S 6.617.419.541.51 Note 1 Add: PA 20-1 An Act Concerning Pelice Accountability Effective 7/3/2020 4.0000.000.00 Senate Bit 1002, Section 34, Effective 7/1/2021 5.0000.000.00 Senate Bit 1002, Section 200, Effective 7/1/2021 15.0000.000.00 PA 20-111 effective 7/1/2021 15.0000.000.00 PA 21-11 effective 7/1/2021 15.0000.000.00 PA 21-11 effective 7/1/2021 25.0000.000.00 PA 10-12 Bits Science 16.113.348.500.00 Charactations (143.623.586.00) PA 10-12 Bits Science - PA 10-12 Bits Science - PA 10-2 Combing Foundations 25.000.000.00 PA 10-2 Combing Foundations 20.000.000.00 PA 10-2 Science Innovation Fund 25.000.000.00 PA 10-2 Combing Foundations 20.000.000.00 LOSes - - UConn Finaul Year 2021 (140.000.000.00 Go Issuance Finaul Year 2021 (20.000.000.00 Color 2000 Bonds Outstanding 1.583.660.000.00 Southassem CT Water Authority 1.583.660.000.00 Southassem CT		
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Capacity Remaining Before 90% of the Debt Limit \$ 2,007,507,585.24		
	Capacity Remaining Before 90% of the Debt Limit	\$ 2,007,507,585.24

 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 7, 2021