



DENISE L. NAPIER  
TREASURER

**State of Connecticut**  
Office of the Treasurer

CHRISTINE SHAW  
DEPUTY TREASURER

July 1, 2015

The Honorable Dannel P. Malloy  
Governor  
State Capitol  
Hartford, CT 06106

Dear Governor Malloy:

Pursuant to C.G.S. 3-21 and C.G.S. 2-27b, as amended, this office has computed as of July 1, 2015, the aggregate amount of indebtedness payable from general fund tax receipts and found it to be less than ninety per cent of the debt limit as set forth in said section. Should the ninety per cent limit be reached, C.G.S. 3-21 requires certain actions to be taken by the Governor's Office.

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.

Sincerely,

A handwritten signature in cursive script, appearing to read "Denise L. Nappier".

Denise L. Nappier  
Treasurer

Attachment

cc: The Honorable Martin M. Looney, President Pro Tempore, State Senate  
The Honorable J. Brendan Sharkey, Speaker of the House  
The Honorable Bob Duff, Majority Leader, State Senate  
The Honorable Leonard A. Fasano; Minority Leader; State Senate  
The Honorable Joe Aresimowicz, Majority Leader, House of Representatives  
The Honorable Themis Klarides, Minority Leader, House of Representatives  
The Honorable L. Scott Frantz, Senate Ranking Member; Finance, Revenue & Bonding; State Senate  
The Honorable Christopher Davis, House Ranking Member; Finance, Revenue & Bonding; House of Representatives  
The Honorable John W. Fonfara, Co-Chair; Joint Committee on Finance, Revenue & Bonding; State Senate  
The Honorable Jeffrey J. Berger, Co-Chair; Joint Committee on Finance, Revenue & Bonding; House of Representatives  
The Honorable Carlo Leone, Vice Chair; Joint Committee on Finance, Revenue & Bonding; State Senate  
The Honorable Roland J. Lemar, Vice Chair; Joint Committee on Finance, Revenue & Bonding; House of Representatives  
The Honorable Hilda E. Santiago, Vice Chair; Joint Committee on Finance, Revenue & Bonding; House of Representatives  
The Honorable Carlo Leone, Co-Chair, General Bonding Subcommittee  
The Honorable Elizabeth A. Boukus, Co-Chair, General Bonding Subcommittee  
Ms. Linda Miller, Principal Analyst, Office of Fiscal Analysis  
Mr. Steven Kitowicz, Principal Budget Specialist, Office of Policy & Management

## CERTIFICATE OF AGGREGATE AMOUNT OF INDEBTEDNESS

The undersigned, DENISE L. NAPPIER, 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.

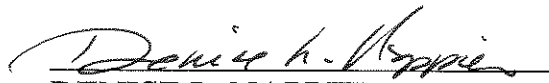
2. The total General Fund tax receipts of the State of Connecticut during the fiscal year of said State ending June 30, 2016, as estimated by the Joint Standing Committee on Finance, Revenue and Bonding of the General Assembly of the State, is \$15,711,565,000.

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 \$25,138,504,000.

4. As of July 1, 2015, 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 \$21,520,229,963.54

5. As of July 1, 2015, the aggregate amount of net indebtedness so computed is 85.61% 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, 2015.

  
DENISE L. NAPPIER  
Treasurer  
State of Connecticut

Office of the State Treasurer  
Debt Management Division  
Certificate of Indebtedness Calculation  
As of July 1, 2015

Authorized and Unissued as of 7/1/14 \$ 7,765,798,516.15 **Note 1**

Add:

<b>SB 1501 Authorizations effective 7/1/15</b>	<b>1,865,513,300.00</b>
PA 95-230 UCONN 2000 effective 7/1/15	312,100,000.00
PA 07-7 CSUS 2020 effective 7/1/15	118,500,000.00
PA 07-242 effective 7/1/15 (ECLF)	5,000,000.00
PA 11-1 CII effective 7/1/15	25,000,000.00
PA 11-2 BioScience Collaboration Program effective 7/1/15	21,425,000.00
PA 12-189 UST effective 7/1/15	9,000,000.00
PA 13-239 BioScience Innovation Fund effective 7/1/15	15,000,000.00
PA 14-98 Sec. 22 Regenerative Medicine Research Fund effective 7/1/15	10,000,000.00
PA 14-98 Sec. 25 Smart Start Competitive Grant Program effective 7/1/15	10,000,000.00

Less:

<b>SB1501 Cancellations effective 7/1/2015</b>	<b>(272,512,744.00)</b>
2014 Series E & A GO Issue	(500,000,000.00)
2014 Series F&G GO Issue	(300,000,000.00)
2015 Series A Bond Anticipation Note Issue	(400,000,000.00)
2015 Series A Taxable GO Issue	(100,000,000.00)
2015 Series B&C GO Issue	(700,000,000.00)
UConn Issuance April 2015	(250,000,000.00)
<b>Total Authorized and Unissued as of 7/1/2015</b>	<b>7,634,824,072.15</b>

General Obligation - Tax Supported Outstanding 12,737,469,121.00

**Total General Obligation Bonds - Outstanding 12,737,469,121.00**

Add: Other Indebtedness Guarantees

UConn 2000 Bonds Outstanding	1,147,985,000.00
Southeastern CT Water Authority	1,125,000.00
Other Indebtedness Total	<u>1,149,110,000.00</u>

**Total Outstanding Bonds, Notes & Indebtedness 13,886,579,121.00**

Gross Indebtedness 21,521,403,193.15

Less: Funds Available to Pay Net Obligations

UConn Debt Service Account (Principal Outstanding)	<u>1,173,229.61</u>
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**Net Indebtedness 21,520,229,963.54**

Calculation of Debt Incurring Margin

Total General Fund Tax Receipts	15,711,565,000.00	<b>Note 2</b>
Multiplier	1.6	
Debt Limit	<u>25,138,504,000.00</u>	

**Net Indebtedness & Percentage of Debt Limit 21,520,229,963.54 85.61%**

**Debt Incurring Margin 3,618,274,036.46**

90% Debt Limit 22,624,653,600.00

Actual Net Indebtedness 21,520,229,963.54

**Capacity Remaining Before 90% Limit \$ 1,104,423,636.46**

- 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) Finance Revenue and Bonding Committee Adopted Revenues as of June 29, 2015.