

DENISE L. NAPIER
TREASURER

State of Connecticut
Office of the Treasurer

CHRISTINE SHAW
DEPUTY TREASURER

July 2, 2014

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, 2014, 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", is written over a faint circular stamp.

Denise L. Nappier
Treasurer

Attachment

cc: The Honorable Donald E. Williams Jr., President Pro Tempore, State Senate
The Honorable J. Brendan Sharkey, Speaker of the House
The Honorable Martin M. Looney, Majority Leader, State Senate
The Honorable John McKinney; Minority Leader; State Senate
The Honorable Joe Aresimowicz, Majority Leader, House of Representatives
The Honorable Lawrence F. Cafero, Minority Leader, House of Representatives
The Honorable L. Scott Frantz, Senate Ranking Member; Finance, Revenue & Bonding; State Senate
The Honorable Sean J. Williams, House Ranking Member; Finance, Revenue & Bonding; House of Representatives
The Honorable John W. Fonfara, Senate Chair; Joint Committee on Finance, Revenue & Bonding; State Senate
The Honorable Patricia M. Widlitz, House Chair; Joint Committee on Finance, Revenue & Bonding; House of Representatives
The Honorable Gary D. LeBeau, 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 Robert Sanchez, Vice Chair; Joint Committee on Finance, Revenue & Bonding; House of Representatives
The Honorable Elizabeth A. Boukus, Co-Chair, General Bonding Subcommittee
The Honorable Andrea L. Stillman, 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.

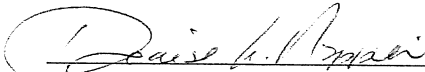
2. The total General Fund tax receipts of the State of Connecticut during the fiscal year of said State ending June 30, 2015, as estimated by the Joint Standing Committee on Finance, Revenue and Bonding of the General Assembly of the State, is \$14,915,900,00.

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 \$23,865,440,000.

4. As of July 1, 2014, 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 \$20,618,432,357.48.

5. As of July 1, 2014, the aggregate amount of net indebtedness so computed is 86.39% 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, 2014.



DENISE L. NAPPIER
Treasurer
State of Connecticut

Office of the State Treasurer
Debt Management Division
Certificate of Indebtedness Calculation
As of July 1, 2014

<u>Authorized and Unissued as of 7/1/2013</u>	\$	7,262,596,972.15	Note 1
Add:			
PA 07-242 Energy conservation effective 7/1/2014		5,000,000.00	
PA 07-7 CSUS 2020 effective 7/1/2014		175,000,000.00	
PA 11-1 CII effective 7/1/2014		25,000,000.00	
PA 11-2 BioScience effective 7/1/2014		19,669,000.00	
PA 12-189 UST effective 7/1/2014		9,000,000.00	
PA 13-184 Urban Reinvestment Act effective 7/1/2014		20,000,000.00	
PA 13-233 UCONN Next Generation effective 7/1/2014		315,500,000.00	
PA 13-239 Bioscience Innovation effective 7/1/2014		15,000,000.00	
PA 13-239 Capital Project Bond Bill effective 7/1/2014		1,521,968,712.00	
PA 14-98 Capital Project Bond Bill effective 7/1/2014		724,409,322.00	
PA 14-98 Cancellations effective 7/1/2014		(24,845,490.00)	
Less:			
GO Issuance 7/1/13-6/30/14		(1,300,000,000.00)	
GAAP Conversion Bonds		(598,500,000.00)	
UCONN Issuance 7/1/13-6/30/14		(309,000,000.00)	
Total Authorized and Unissued as of 7/1/2014		<u>7,860,798,516.15</u>	
General Obligation - Tax Supported Outstanding		11,734,965,486.00	
Total General Obligation Bonds - Outstanding		<u>11,734,965,486.00</u>	
<u>Add: Other Indebtedness Guarantees</u>			
UConn 2000 Bonds Outstanding		1,023,985,000.00	
Southeastern CT Water Authority		1,200,000.00	
Other Indebtedness Total		<u>1,025,185,000.00</u>	
Total Outstanding Bonds Notes & Indebtedness		12,760,150,486.00	
<u>Gross Indebtedness</u>		20,620,949,002.15	
Less: Funds Available to Pay Net Obligations			
UConn Debt Service Account (Principal Outstanding)		<u>2,516,644.67</u>	
Net Indebtedness		20,618,432,357.48	
<u>Calculation of Debt Incurring Margin</u>			
Total General Fund Tax Receipts		14,915,900,000.00	Note 2
Multiplier		1.6	
Debt Limit		<u>23,865,440,000.00</u>	
Net Indebtedness & Percentage of Debt Limit		20,618,432,357.48	86.39%
Debt Incurring Margin		3,247,007,642.52	
90% Debt Limit		21,478,896,000.00	
Actual Net Indebtedness		<u>20,618,432,357.48</u>	
Capacity Remaining Before 90% Limit	\$	860,463,642.52	

- 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 May 3, 2014.