



Shawn T. Wooden
Treasurer

State of Connecticut
Office of the Treasurer

Darrell V. Hill
Deputy Treasurer

July 1, 2022

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, 2022, 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,

A handwritten signature in blue ink that reads "Shawn T. Wooden".

Shawn T. Wooden
Treasurer

Attachment

**Office of the State Treasurer
Debt Management Division
Certificate of Indebtedness Calculation
As of July 1, 2022**

<u>Authorized and Unissued as of 7/1/2021</u>	\$	7,047,685,860.15	Note 1
Add:			
New Authorizations PA21-111 and Implementer excluding automatics		1,451,115,000.00	
Bond Bill 5506 effective 5/6/2022 2022 Session		7,400,000.00	
Bond Bill 5506 effective 7/1/2022 Increases 2022 Session		640,600,000.00	
Bond Bill 5506 effective 7/1/2022 (Decreases) 2022 Session		(410,500,000.00)	
 Prior Authorizations effective 7/1/2022			
PA 16-4 UConn 2000		125,100,000.00	
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		9,796,428.00	
PA 17-2 Crumbling Foundations		25,000,000.00	
PA 21-111 Sec. 111 Baby Bonds		50,000,000.00	
P.A. 21-111 Sec. 112(e)(f) Community Investment Fund		175,000,000.00	
P.A. 21-111 Sec. 100 UConn Research Faculty		11,729,200.00	
P.A. 21-111 Sec. 92(a) CTNext Innovation		13,500,000.00	
P.A. 21-111 Sec. 102(a) CT Port Authority		5,000,000.00	
 Less:			
GO Issuance Fiscal Year 2022		(1,300,000,000.00)	
Uconn Issuance Fiscal Year 2022		(260,000,000.00)	
 Total Authorized and Unissued as of 7/1/2022		 7,626,426,488.15	
 General Obligation - Tax Supported Outstanding 7/1/2022		 14,428,096,568.00	
 Total General Obligation Bonds - Outstanding		 14,428,096,568.00	
 <u>Add: Other Indebtedness Guarantees</u>			
UConn 2000 Bonds Outstanding		1,683,350,000.00	
Southeastern CT Water Authority		475,000.00	
Hartford Contract Assistance		415,075,000.00	
SBEA Loans		1,195,172.29	
Other Indebtedness Total		<u>2,100,095,172.29</u>	
 Total Outstanding Bonds, Notes & Indebtedness		 16,528,191,740.29	
 <u>Gross Indebtedness</u>		 24,154,618,228.44	
Less: Funds Available to Pay Net Obligations		-	
Net Indebtedness		<u>24,154,618,228.44</u>	
 <u>Calculation of Debt Incurring Margin</u>			
Total General Fund Tax Receipts		20,047,000,000.00	
Multiplier		1.6	
Debt Limit		<u>32,075,200,000.00</u>	
 Net Indebtedness & Percentage of Debt Limit		 24,154,618,228.44	Note 2
Debt Incurring Margin		7,920,581,771.56	
 90% of the Debt Limit		 28,867,680,000.00	
Actual Net Indebtedness		24,154,618,228.44	75.31%
 Capacity Remaining Before 90% of the Debt Limit	\$	 4,713,061,771.56	

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 May 2, 2022.