



DENISE L. NAPIER  
TREASURER

State of Connecticut  
Office of the Treasurer

January 3, 2017

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 January 1, 2017, 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.

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,

  
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 Office of The Honorable Elizabeth A. Boukus, Co-Chair, General Bonding Subcommittee  
Mr. Michael Murphy, Section Chief, 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.

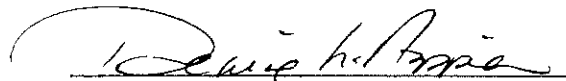
2. The total General Fund tax receipts of the State of Connecticut during the fiscal year of said State ending June 30, 2017, as estimated by the Joint Standing Committee on Finance, Revenue and Bonding of the General Assembly of the State, is \$15,519,900,000.

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 \$24,831,840,000.

4. As of January 1, 2017, 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 \$21,333,609,841.76

5. As of January 1, 2017, the aggregate amount of net indebtedness so computed is 85.91% 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 January 1, 2017.



DENISE L. NAPPIER

Treasurer

State of Connecticut

Office of the State Treasurer  
Debt Management Division  
Certificate of Indebtedness Calculation  
As of January 1, 2017

<u>Authorized and Unissued as of 7/1/16</u>	\$	7,001,581,828.15	Note 1
Add:			
CGS 16a-37x - DOC Planned Energy - Connecticut Green Bank effective 8/15/2016		50,000,000.00	
SB 601 CT Strategic Defense Investment Act effective 9/28/2016		8,921,436.00	
Less:			
2016 Series A & D GO Issue		(500,000,000.00)	
2016 Series E & F GO Issue		<u>(650,000,000.00)</u>	
<b>Total Authorized and Unissued</b>		<b>5,910,503,264.15</b>	
General Obligation - Tax Supported Outstanding		<u>14,127,618,925.00</u>	
<b>Total General Obligation Bonds - Outstanding</b>		<b>14,127,618,925.00</b>	
Add: Other Indebtedness Guarantees			
UConn 2000 Bonds Outstanding		1,295,235,000.00	
Southeastern CT Water Authority		<u>950,000.00</u>	
Other Indebtedness Total		1,296,185,000.00	
<b>Total Outstanding Bonds, Notes &amp; Indebtedness</b>		<b>15,423,803,925.00</b>	
<u>Gross Indebtedness</u>		21,334,307,189.15	
Less: Funds Available to Pay Net Obligations			
UConn Debt Service Account (Principal Outstanding)		<u>697,347.39</u>	
<b>Net Indebtedness</b>		<b>21,333,609,841.76</b>	
<u>Calculation of Debt Incurring Margin</u>			
Total General Fund Tax Receipts		15,519,900,000.00	Note 2
Multiplier		<u>1.6</u>	
Debt Limit		24,831,840,000.00	
<b>Net Indebtedness &amp; Percentage of Debt Limit</b>		<b>21,333,609,841.76</b>	<b>85.91%</b>
<b>Debt Incurring Margin</b>		<b>3,498,230,158.24</b>	
90% Debt Limit		22,348,656,000.00	
Actual Net Indebtedness		<u>21,333,609,841.76</u>	
<b>Capacity Remaining Before 90% Limit</b>	<b>\$</b>	<b>1,015,046,158.24</b>	

- 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 4, 2016 .  
*Note: On November 10, 2016 OPM and OFA released new consensus revenue estimates for FY 17 which is \$97.3 million less than the original adopted amount. Using the OPM/OFA latest projections, the debt limit calculation would result in a debt limit percentage of 87.54%*