



DENISE L. NAPIER
TREASURER

State of Connecticut
Office of the Treasurer

RICHARD D. GRAY
DEPUTY TREASURER

January 4, 2016

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 that reads "Denise".

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
Mr. Grant Gager, Budget Analyst II, 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.

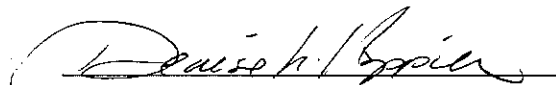
2. The total General Fund tax receipts of the State of Connecticut during the fiscal year of said State ending June 30, 2016, as estimated by the Joint Standing Committee on Finance, Revenue and Bonding of the General Assembly of the State, is \$15,711,565,000.00.

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 \$25,138,504,000.00.

4. As of January 1, 2016, 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 \$21,000,067,079.54

5. As of January 1, 2016, the aggregate amount of net indebtedness so computed is 83.54% 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, 2016.


DENISE L. NAPPIER
Treasurer
State of Connecticut

Office of the State Treasurer
Debt Management Division
Certificate of Indebtedness Calculation
As of January 1, 2016

<u>Authorized and Unissued as of 7/1/15</u>	\$	7,634,824,072.15	Note 1
Less:			
2015 Series E & B GO Issue		(500,000,000.00)	
2015 Series F & G GO Issue		(650,000,000.00)	
Total Authorized and Unissued as of 12/1/2015		6,484,824,072.15	
General Obligation - Tax Supported Outstanding		13,376,021,237.00	
Total General Obligation Bonds - Outstanding		13,376,021,237.00	
<u>Add: Other Indebtedness Guarantees</u>			
UConn 2000 Bonds Outstanding		1,139,350,000.00	
Southeastern CT Water Authority		1,045,000.00	
Other Indebtedness Total		1,140,395,000.00	
Total Outstanding Bonds, Notes & Indebtedness		14,516,416,237.00	
<u>Gross Indebtedness</u>		21,001,240,309.15	
Less: Funds Available to Pay Net Obligations			
UConn Debt Service Account (Principal Outstanding)		1,173,229.61	
		1,173,229.61	
Net Indebtedness		21,000,067,079.54	
<u>Calculation of Debt Incurring Margin</u>			
Total General Fund Tax Receipts		15,711,565,000.00	Note 2
Multiplier		1.6	
Debt Limit		25,138,504,000.00	
Net Indebtedness & Percentage of Debt Limit		21,000,067,079.54	83.54%
Debt Incurring Margin		4,138,436,920.46	
90% Debt Limit		22,624,653,600.00	
Actual Net Indebtedness		21,000,067,079.54	
Capacity Remaining Before 90% Limit	\$	1,624,586,520.46	

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.

Note: On November 10, 2015 the OPM and OFA released new consensus revenue estimates for FY 16 which is \$201.1 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 84.62%