



SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

July 1, 2021

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, 2021, 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

cc: The Honorable Martin M. Looney, Senate President Pro Tempore
The Honorable Bob Duff, Senate Majority Leader
The Honorable Kevin C. Kelly, Senate Minority Leader
The Honorable Matthew D. Ritter, Speaker of the House
The Honorable Jason Rojas, House Majority Leader
The Honorable Vincent J. Candelora, House Minority Leader
The Honorable John W. Fonfara, Senate Co-Chair; Joint Committee on Finance, Revenue, & Bonding
The Honorable Sean Scanlon, House Co-Chair; Joint Committee on Finance, Revenue, & Bonding
The Honorable Henri Martin, Senate Ranking Member; Joint Committee on Finance, Revenue, & Bonding
The Honorable Holly H. Cheeseman, House Ranking Member; Joint Committee on Finance, Revenue, & Bonding
The Honorable Patricia Billie Miller, Senate Vice Chair; Joint Committee on Finance, Revenue, & Bonding
The Honorable Marilyn V. Moore, Senate Vice Chair; Joint Committee on Finance, Revenue, & Bonding
The Honorable Eleni Kavros DeGraw, House Vice Chair; Joint Committee on Finance, Revenue, & Bonding
The Honorable Stephen R. Meskers, House Vice Chair; Joint Committee on Finance, Revenue, & Bonding
The Honorable Marilyn V. Moore, Senate Co-Chair, General Bonding Subcommittee
The Honorable Dorinda Borer, House Co-Chair, General Bonding Subcommittee
The Honorable Tony Hwang, Senate Ranking Member, General Bonding Subcommittee
The Honorable John Piscopo, House Ranking Member, General Bonding Subcommittee
Mr. Eric Gray, Principal Analyst, Office of Fiscal Analysis
Mrs. Melissa McCaw, Secretary of the Office of Policy and Management
Mr. Brian Tassinari, Principal Budget Specialist, Office of Policy & Management

CERTIFICATE OF AGGREGATE AMOUNT OF INDEBTEDNESS

The undersigned, SHAWN T. WOODEN, 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, 2022, as estimated by the Joint Standing Committee on Finance, Revenue and Bonding of the General Assembly of the State, is \$17,882,850,000.00.

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 \$28,612,560,000.00.

4. As of July 1, 2021, 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 \$23,743,796,414.76.

5. As of July 1, 2021, the aggregate amount of net indebtedness so computed is 82.98% 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, 2021



SHAWN T. WOODEN
Treasurer
State of Connecticut

**Office of the State Treasurer
Debt Management Division
Certificate of Indebtedness Calculation
As of July 1, 2021**

<u>Authorized and Unissued as of 7/1/2020</u>	\$	6,617,819,518.15	Note 1
Add:			
PA 20-1 An Act Concerning Police Accountability Effective 7/31/2020		4,000,000.00	
Senate Bill 1201, Section 134, Effective 7/1/2021		50,000,000.00	
Senate Bill 1202, Section 206, Effective 7/1/2021		15,000,000.00	
Senate Bill 1202, Net Increase in Bonding, Effective 7/1/2021		5,000,000.00	
<u>PA 21-111 effective 7/1/2021</u>			
New Authorizations		1,819,368,500.00	
Change to UConn 2000 (amended by Implementer bill 1202)		25,000,000.00	
Cancellations		(143,623,586.00)	
<u>Prior Authorizations effective 7/1/2021</u>			
PA 16-4 UConn 2000		190,500,000.00	
PA 16-4 CSUS		-	
PA 11-2 BioScience		-	
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		9,621,428.00	
PA 17-2 Crumbling Foundations		20,000,000.00	
Less:			
UConn Fiscal Year 2021		(200,000,000.00)	
GO Issuance Fiscal Year 2021		(1,400,000,000.00)	
Total Authorized and Unissued as of 7/1/2021		7,047,685,860.15	
General Obligation - Tax Supported Outstanding 7/1/2021		14,660,635,212.00	
Total General Obligation Bonds - Outstanding		14,660,635,212.00	
<u>Add: Other Indebtedness Guarantees</u>			
UConn 2000 Bonds Outstanding		1,583,660,000.00	
Southeastern CT Water Authority		570,000.00	
Hartford Contract Assistance		449,615,000.00	
SBEA Loans		1,630,342.61	
Other Indebtedness Total		2,035,475,342.61	
Total Outstanding Bonds, Notes & Indebtedness		16,696,110,554.61	
<u>Gross Indebtedness</u>		23,743,796,414.76	
Less: Funds Available to Pay Net Obligations		-	
Net Indebtedness		23,743,796,414.76	
<u>Calculation of Debt Incurring Margin</u>			
Total General Fund Tax Receipts		17,882,850,000.00	Note 2
Multiplier		1.6	
Debt Limit		28,612,560,000.00	
Net Indebtedness & Percentage of Debt Limit		23,743,796,414.76	82.98%
Debt Incurring Margin		4,868,763,585.24	
90% of the Debt Limit		25,751,304,000.00	
Actual Net Indebtedness		23,743,796,414.76	
Capacity Remaining Before 90% of the Debt Limit	\$	2,007,507,585.24	

- 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 June 7, 2021