

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

Authorized and Unissued as of 7/1/16 \$ 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 (650,000,000.00)
 2017 A UConn Issue (350,000,000.00)

Total Authorized and Unissued 5,560,503,264.15

General Obligation - Tax Supported Outstanding 14,127,618,925.00

Total General Obligation Bonds - Outstanding 14,127,618,925.00

Add: Other Indebtedness Guarantees

UConn 2000 Bonds Outstanding 1,604,290,000.00
 Southeastern CT Water Authority 950,000.00
 Other Indebtedness Total 1,605,240,000.00

Total Outstanding Bonds, Notes & Indebtedness 15,732,858,925.00

Gross Indebtedness 21,293,362,189.15

Less: Funds Available to Pay Net Obligations

UConn Debt Service Account (Principal Outstanding) 697,347.39

Net Indebtedness 21,292,664,841.76

Calculation of Debt Incurring Margin

Total General Fund Tax Receipts 15,519,900,000.00 **Note 2**
 Multiplier 1.6
 Debt Limit 24,831,840,000.00

Net Indebtedness & Percentage of Debt Limit 21,292,664,841.76 **85.75%**

Debt Incurring Margin 3,539,175,158.24

90% Debt Limit 22,348,656,000.00

Actual Net Indebtedness 21,292,664,841.76

Capacity Remaining Before 90% Limit \$ 1,055,991,158.24

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 January 17, 2017 OPM and OFA released new consensus revenue estimates for FY 17 which is \$58 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 87.48%.