

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, 2020, as estimated by the Joint Standing Committee on Finance, Revenue and Bonding of the General Assembly of the State, is \$17,033,400,000.00.

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 \$27,253,440,000.00.

4. As of January 1, 2020, 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 \$21,002,669,848.19.

5. As of January 1, 2020, the aggregate amount of net indebtedness so computed is 77.06% 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, 2020


SHAWN T. WOODEN
Treasurer
State of Connecticut

Office of the State Treasurer
Debt Management Division
Certificate of Indebtedness Calculation
As of January 1, 2020

<u>Authorized and Unissued as of 7/1/2019</u>	\$	4,920,129,090.15	Note 1
Total Authorized and Unissued as of 1/1/2020		4,920,129,090.15	
General Obligation - Tax Supported Outstanding		<u>13,909,957,543.60</u>	
Total General Obligation Bonds - Outstanding		13,909,957,543.60	
<u>Add: Other Indebtedness Guarantees</u>			
UConn 2000 Bonds Outstanding		1,676,390,000.00	
Southeastern CT Water Authority		665,000.00	
Hartford Contract Assistance		493,515,000.00	
SBEA Loans		<u>2,013,214.44</u>	
Other Indebtedness Total		2,172,583,214.44	
Total Outstanding Bonds, Notes & Indebtednes		16,082,540,758.04	
<u>Gross Indebtedness</u>		21,002,669,848.19	
Less: Funds Available to Pay Net Obligations		-	
Net Indebtedness		21,002,669,848.19	
<u>Calculation of Debt Incurring Margin</u>			
Total General Fund Tax Receipts		17,033,400,000.00	Note 2
Multiplier		<u>1.6</u>	
Debt Limit		27,253,440,000.00	
Net Indebtedness & Percentage of Debt Limit		21,002,669,848.19	77.06%
Debt Incurring Margin		6,250,770,151.81	
90% of the Debt Limit		24,528,096,000.00	
Actual Net Indebtedness		21,002,669,848.19	
Capacity Remaining Before 90% of the Debt Limit	\$	3,525,426,151.81	

- 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 3, 2019.