



ERICK RUSSELL  
TREASURER

**State of Connecticut**  
Office of the Treasurer

SARAH SANDERS  
DEPUTY TREASURER

**CERTIFICATE AS TO STATE INDEBTEDNESS**

The undersigned, Erick Russell, Treasurer of the State of Connecticut, HEREBY CERTIFIES, that:

The authorization to issue the entire aggregate principal amount of bonds, notes or other evidences of indebtedness proposed to be authorized by the State Bond Commission at its meeting on August 8, 2024 will not cause the total amount of indebtedness of the State, calculated in accordance with Section 3-21 of the General Statutes, as amended, to exceed the limit for such indebtedness set forth in such section.

IN WITNESS WHEREOF, this certificate is made and dated as of August 8, 2024.

A handwritten signature in black ink, appearing to read "Erick Russell", is written over a horizontal line.

Erick Russell  
State of Connecticut

**Office of the State Treasurer  
Debt Management Division  
Certificate of Indebtedness Calculation  
As of August 8, 2024**

**Summary of Debt Limit Calculation:**

<b>Calculation of Debt Incurring Margin</b>		
Total General Fund Tax Receipts (Note 1)	20,326,300,000.00	
Multiplier	1.6	
<b>Debt Limit</b>	<b>\$ 32,522,080,000.00</b>	
Less: Net Indebtedness (see below)	(25,761,907,211.88)	
<b>Net Indebtedness as Percentage of Debt Limit</b>		<b>79.21%</b>
<b>Debt Incurring Margin</b>	<b>\$ 6,760,172,788.12</b>	
<b>Calculation of Debt Margin to 90% of Debt Limit</b>		
90% of the Debt Limit	29,269,872,000.00	
Less: Actual Net Indebtedness	(25,761,907,211.88)	
<b>Capacity Remaining Before 90% of Debt Limit</b>	<b>\$ 3,507,964,788.12</b>	

**Detailed Calculation of Net Indebtedness:**

*(Authorized and Unissued plus Outstanding GO and Guaranteed Debt)*

<b>Total Authorized and Unissued as of 7/1/2023</b> (Note 2)	<b>\$ 9,148,177,116.15</b>
<u>Add: New Authorizations effective 7/1/2024</u>	
PA 23-205	2,170,545,000.00
PA 24-151	372,435,458.00
Less: Cancellations/Reductions	(63,720,007.00)
<b>Total Effective 7/1/2024</b>	<b>2,479,260,451.00</b>
<u>Add: Prior Authorizations effective 7/1/2024</u>	
PA 16-4 UConn 2000	44,000,000.00
PA 16-1 Strategic Defense Investment	10,321,428.00
PA 17-2 Crumbling Foundations	25,000,000.00
PA 21-111 Sec. 112(e)(f) Community Investment Fund	175,000,000.00
PA 21-111 Sec. 100 UConn Research Faculty	9,220,000.00
PA 21-111 Sec. 92(a) CTNext Innovation	13,500,000.00
PA 21-111 Sec. 102(a) CT Port Authority	2,500,000.00
<b>Total Prior Authorizations</b>	<b>279,541,428.00</b>
<b>Total New Authorizations</b>	<b>\$ 2,758,801,879.00</b>
<b>Less:</b>	
UConn DSC GO Bonds 2023 Series A	(240,000,000.00)
GO Bond Series 2024 Series A&B	(650,000,000.00)
GO Bond Series 2024 Series D&A	(450,000,000.00)
<b>Total Authorized and Unissued as of 8/8/2024</b>	<b>\$ 10,566,978,995.15</b>
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<b>Outstanding General Obligation (Tax Supported) as of 8/8/2024</b>	<b>13,228,805,000.00</b>
<u>Add: Other Indebtedness Guarantees</u>	
UConn 2000 Bonds Outstanding	1,635,145,000.00
Southeastern CT Water Authority	285,000.00
Hartford Contract Assistance	327,220,000.00
SBEA Loans	3,473,216.73
<b>Total Other Guaranteed Debt</b>	<b>1,966,123,216.73</b>
<b>Total Outstanding Bonds, Notes &amp; Indebtedness Subject to Debt Limit</b>	<b>15,194,928,216.73</b>
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<u>Gross Indebtedness</u>	<b>25,761,907,211.88</b>
Less: Funds Available to Pay Net Obligations	-
<b>Net Indebtedness</b>	<b>25,761,907,211.88</b>

- 1) Revenues adopted by the Finance, Revenue and Bonding Committee on June 5, 2023.
- 2) Includes Juvenile Training Facility Certificates of Participation and Energy Leases. Does not include Tax Incremental Financing Special Transportation Bonds, Clean Water Fund Revenue Bonds, and Taxable Teachers' Retirement Fund Bonds.