



**DENISE L. NAPIER**  
TREASURER

**State of Connecticut**  
Office of the Treasurer

**HOWARD G. RIFKIN**  
DEPUTY TREASURER

May 5, 2010

The Honorable Eileen M. Daily  
Senate Chairperson  
The Honorable Cameron C. Staples  
House Chairperson  
Joint Committee on Finance, Revenue and Bonding  
Legislative Office Building  
Hartford, CT 06106

Dear Senator Daily and Representative Staples:

Pursuant to C.G.S. Section 3-21, please find attached the certificates required for any bill that authorizes the issuance of any bonds, notes or other evidences of indebtedness payable from general tax receipts of the State.

This certification indicates that the authorizations contained in the proposed legislation will not cause the total amount of indebtedness of the State, as 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.

Sincerely,

A handwritten signature in black ink, appearing to read "Denise", is written over a circular embossed area.

Denise L. Nappier  
Treasurer  
State of Connecticut

Attachment

cc: The Honorable Christopher G. Donovan, Speaker of the House  
The Honorable Denise W. Merrill, Majority Leader, House of Representatives  
The Honorable Lawrence F. Cafero, Minority Leader, House of Representatives  
The Honorable Donald E. Williams Jr., President Pro Tempore, State Senate  
The Honorable Martin M. Looney, Majority Leader, State Senate  
The Honorable John McKinney, Minority Leader, State Senate  
The Honorable Donald J. DeFronzo, Co-Chairperson, Bonding Subcommittee  
The Honorable Carlo Leone, Co-Chairperson, Bonding Subcommittee  
The Honorable Andrew W. Roraback, Senate Ranking Member; Finance, Revenue & Bonding  
The Honorable Vincent J. Candelora, House Ranking Member; Finance, Revenue & Bonding  
The Honorable Alan Calandro, Director, Office of Fiscal Analysis  
Mr. Thomas P. Sheriden, Clerk of the Senate  
Mr. Garey E. Coleman, Clerk of the House

Office of the State Treasurer  
Debt Management Division  
Certificate of Indebtedness Calculation  
As of July 1, 2010 (Using Adopted Revenues)

<u>Authorized and Unissued as of 7/01/2009</u>	\$	2,856,929,222.45	See Notes 1 & 3
Add:			
Authorizations effective 7/1/09 (no UCONN Impacts)		260,500,000.00	
Authorizations effective 8/31/09		190,950,000.00	
PA 09-2 GO Authorizations effective 9/23/2009		713,916,316.00	
Energy Conservation Loan Fund PA 07-242, effective 7/1/10		5,000,000.00	
CSUS 2020 effective 7/1/10		95,000,000.00	
UCONN 2000 effective 7/1/2010		146,500,000.00	
<b>Bill 5027 UCONN Effective on Passage \$140.5 million cancel 7/1/09, \$30 Million In</b>		<b>(110,500,000.00)</b>	
<b>Bill 5027 UCONN Effective 7/1/10, \$146.5 million changed to \$138.8 million</b>		<b>(7,700,000.00)</b>	
<b>Bill 443 - Cancellations</b>		<b>(8,579,613.30)</b>	
<b>May 5, 2010 Budget Bill</b>		<b>13,650,000.00</b>	
<b>SB 376 School Construction</b>		<b>4,600,000.00</b>	
<b>Jobs Bill - 5435 - New Bonding</b>		<b>7,800,000.00</b>	
PA 09-2 GO Authorizations effective 7/1/2010		820,728,578.00	
<b>SB 25 GO Authorizations effective 7/1/10</b>		<b>58,600,000.00</b>	
<b>SB 25 GO Cancellations effective 7/1/10</b>		<b>(480,573,425.00)</b>	
Addback: Issuance of bonds for BANs due 2010 (already deducted in 09)		353,085,000.00	
Reissued BANs of 353,085,000 in addition to 1,105,000,000 in Bonds		(353,085,000.00)	
Less: Projected Issuance - General Obligation		(1,105,000,000.00)	
Less: Projected Issuance - UCONN 2000		(105,000,000.00)	
<b>Total Authorized and Unissued as of 7/1/2010</b>		<b>3,356,821,078.15</b>	
General Obligation - Tax Supported Outstanding		10,328,850,179.39	See Note 3
General Obligation - Tax Supported New Issuance		200,000,000.00	
General Obligation - BANs		353,085,000.00	
General Obligation - Revenue Supported		1,060,000.00	
<b>Total General Obligation Bonds - Outstanding</b>		<b>10,882,995,179.39</b>	
<u>Add: Other Indebtedness Guarantees</u>			
UConn 2000 Bonds Outstanding		780,167,440.65	
UConn 2000 Bonds New Issuance		105,000,000.00	
Southeastern CT Water Authority		1,465,000.00	
Other Indebtedness Total		886,632,440.65	
<b>Total Outstanding Bonds Notes &amp; Indebtedness</b>		<b>11,769,627,620.04</b>	
<u>Gross Indebtedness</u>		15,126,448,698.19	
Less: Funds Available to Pay Net Obligations			
UConn Debt Service Account (Principal Outstanding)		17,643,691.44	
<b>Net Indebtedness</b>		<b>15,108,805,006.75</b>	
<u>Calculation of Debt Incurring Margin</u>			
Total General Fund Tax Receipts		10,923,400,000.00	See Note 2
Multiplier		1.6	
Debt Limit		17,477,440,000.00	
<b>Net Indebtedness &amp; Percentage of Debt Limit</b>		<b>15,108,805,006.75</b>	<b>86.44747%</b>
<b>Debt Incurring Margin</b>		<b>2,368,634,993.25</b>	
90% Debt Limit		15,729,696,000.00	
Actual Net Indebtedness		15,108,805,006.75	
<b>Capacity Remaining Before 90% Limit</b>	<b>\$</b>	<b>620,890,993.25</b>	

- 1) Does not include Tax Incremental Financings, Special Transportation, Bradley Airport, Clean Water Fund Revenue, Connecticut Unemployment Revenue Bonds, or the Taxable Teachers' Retirement Fund Bonds 2008 Series.  
Does include Middletown Courthouse and Juvenile Training Facility.
- 2) General Fund Tax Receipts for FY 2011 using revenues adopted by Finance Revenue & Bonding Committee on 5/5/2010.
- 3) On April 29, 2009 the State issued \$581,245,000 G.O. BANS. Authorized, unissued and G.O. Tax Supported numbers reflect this issuance. When the BANS mature and G.O. Bonds are issued, authorized and unissued amounts should not be reduced again.

CERTIFICATE AS TO STATE INDEBTEDNESS  
Fiscal Year 2010 Bill Authorizations  
As of July 1, 2010

1. This certificate is made in accordance with Section 3-21 of the General Statutes, as amended to date.
2. The total net General Fund tax receipts of the State of Connecticut during the fiscal year of said State ending June 30, 2011, as estimated by the Joint Standing Committee for Finance Revenue and Bonding is: \$ 10,923,400,000.00
3. As of July 1, 2010 the limit on the aggregate amount of the indebtedness, prescribed by Section 3-21 of the General Statutes of Connecticut, calculated as 1.6 times the total General Fund tax receipts for fiscal year 2010 as described above, is: \$ 17,477,440,000.00
4. As of July 1, 2010 the aggregate amount of indebtedness of the State of Connecticut subject to and computed in accordance with the the limit prescribed by the above mentioned Section 3-21 of the General Statutes of Connecticut, is: \$ 11,769,627,620.04

Outstanding bonds, notes and other evidences of indebtedness for borrowed money  
Fully authorized but unissued bonds in anticipation of which notes are outstanding  
Other fully authorized but unissued bonds, notes and other obligations as of the date of this certificate, including new authorizations effective through July 1, 2009. \$ 2,856,929,222.45

Authorizations effective 7/1/09	\$ 260,500,000.00
Authorizations effective 8/31/09	\$ 190,950,000.00
PA 09-2 GO Authorizations effective 9/23/2009	\$ 713,916,316.00
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Less: Projected Issuance - General Obligation	\$ (1,105,000,000.00)
Less: Projected Issuance - UCONN 2000	\$ (105,000,000.00)

Gross Indebtedness \$ 15,126,448,698.19

Net Obligations Less Deductions:  
Funds Available to Pay Net Obligations \$ 17,643,691.44

Net Indebtedness \$ 15,108,805,006.75

5. At the date and time of execution of this certificate the debt incurring margin of the State of Connecticut, available within the limit prescribed by the above-mentioned Section 3-21 of the General Assembly of Connecticut, is: \$ 15,108,805,006.75

Debt Limit FY2011 \$ 17,477,440,000.00

Net Indebtedness FY2011 \$ 15,108,805,006.75

Debt Incurring Margin Available for proposed new bond authorizations FY2011 \$ 2,368,634,993.25