

CAPITAL BUDGET 2000-2019

Fiscal Year	RECOMMENDED							TOTAL (NET)***
	EXECUTIVE							
	General Obligation Bonds	UCONN*	Special Tax Obligation Bonds	Revenue Bonds	CSCU 2020**	Connecticut Bioscience Collaboration Program	Connecticut Bioscience Innovation Fund	
2000	\$ 986,247,395		193,110,000	68,000,000				\$ 1,247,357,395
2001	\$ 1,139,578,433		155,191,000	106,900,000				\$ 1,401,669,433
2002	\$ 1,020,291,616		195,900,000	81,000,000				\$ 1,297,191,616
2003	\$ 1,172,342,100		196,000,000	158,000,000				\$ 1,526,342,100
2004	\$ 1,166,130,206		242,700,000					\$ 1,408,830,206
2005	\$ 810,716,521		195,000,000					\$ 1,005,716,521
2006	\$ 997,576,475		238,850,000					\$ 1,236,426,475
2007	\$ 1,254,295,241		770,800,000	100,000,000				\$ 2,125,095,241
2008	\$ 1,356,003,952		369,688,000	175,000,000				\$ 1,900,691,952
2009	\$ 1,320,474,780		232,300,000	175,000,000				\$ 1,727,774,780
2010	\$ 591,056,911		861,300,000	175,000,000				\$ 1,627,356,911
2011	\$ 563,009,173		270,225,000	80,000,000				\$ 913,234,173
2012	\$ 1,075,021,556		572,338,993	233,420,000				\$ 1,880,780,549
2013	\$ 1,432,398,455		605,239,168	238,360,000				\$ 2,275,997,623
2014	\$ 1,500,067,429	6,400,000	706,519,100	380,430,000				\$ 2,593,416,529
2015	\$ 1,956,678,162	107,000,000	578,580,000	331,970,000	80,000,000			\$ 3,054,228,162
2016	\$ 1,525,754,719		946,276,765	58,000,000	23,500,000			\$ 2,553,531,484
2017	\$ 1,779,945,259		1,271,758,380	180,000,000				\$ 3,231,703,639
2018	\$ 1,601,840,207		818,773,750	158,200,000				\$ 2,578,813,957
2019	\$ 1,713,896,250		820,224,392	350,300,000				\$ 2,884,420,642

Fiscal Year	ENACTED							TOTAL (NET)***
	GENERAL ASSEMBLY							
2000	\$ 1,183,159,531	130,000,000	208,010,000	84,600,000				\$ 1,605,769,531
2001	\$ 1,237,833,458	100,000,000	155,191,000	106,900,000				\$ 1,599,924,458
2002	\$ 1,181,743,741	100,000,000	207,900,000	81,000,000				\$ 1,570,643,741
2003	\$ 437,418,739	100,000,000	211,000,000	158,000,000				\$ 906,418,739
2004	\$ 1,146,053,528	100,000,000	248,700,000					\$ 1,494,753,528
2005	\$ 996,244,943	100,000,000	198,500,000					\$ 1,294,744,943
2006	\$ 1,164,214,765	79,000,000	238,850,000					\$ 1,482,064,765
2007	\$ 1,299,680,741	89,000,000	1,651,800,000	100,000,000				\$ 3,140,480,741
2008	\$ 1,643,111,638	115,000,000	649,680,000	235,000,000				\$ 2,642,791,638
2009	\$ 1,306,547,436	140,000,000	410,300,000	180,000,000	95,000,000			\$ 2,131,847,436
2010	\$ 768,916,316	140,500,000	679,200,000	80,000,000	95,000,000			\$ 1,763,616,316
2011	\$ 429,305,153		272,725,000	120,000,000	95,000,000			\$ 917,030,153
2012	\$ 1,438,396,556	157,200,000	628,649,193	233,420,000	95,000,000	34,162,000		\$ 2,586,827,749
2013	\$ 2,362,902,455	143,000,000	635,239,168	238,360,000	95,000,000	85,113,000	10,000,000	\$ 3,569,614,623
2014	\$ 2,372,478,833	204,400,000	706,719,100	380,430,000	95,000,000	59,728,000	10,000,000	\$ 3,828,755,933
2015	\$ 2,294,682,544	315,500,000	588,830,000	331,970,000	175,000,000	19,669,000	15,000,000	\$ 3,740,651,544
2016	\$ 1,919,513,300	312,100,000	956,276,765	58,000,000	118,500,000	21,425,000	15,000,000	\$ 3,400,815,065
2017	\$ 986,643,080	240,400,000	1,223,863,380	180,000,000	40,000,000	21,108,000		\$ 2,692,014,460
2018	\$ 20,000,000	295,500,000	551,700,000		150,000,000	15,820,000	25,000,000	\$ 1,058,020,000
2019	\$ 10,000,000	251,000,000	749,800,000		95,000,000	12,525,000	25,000,000	\$ 1,143,325,000

* The Governor's recommended amounts in 2013-2014 and 2014-2015 reflect the amount of the proposed increase to the existing UConn 2000 Infrastructure Improvement Program for Next Generation Connecticut.

** The Governor's recommended amounts in 2014-2015 reflect the amount of the proposed increase to the CSCU 2020 Infrastructure Improvement Program.

*** The Recommended Executive totals do not include amounts authorized for the UConn 2000 Infrastructure Improvement Program, for pension obligation bonds, for the CSCU 2020 Infrastructure Improvement Program, for the Connecticut Bioscience Collaboration Program, for the Bioscience Innovation Fund, for GAAP conversion bonds or for the Strategic Defense Investment Act.

FEDERAL TAX LAW

Federal tax law severely restricts the flexibility of the State in issuing tax-exempt bonds and establishes tests for the tax-exemption of interest on bonds issued by governmental units. Therefore, the recommended bond authorizations on the following pages may not all be issued as tax-exempt due to Federal tax law definitions of what constitutes governmental bonds.

STATUTORY DEBT LIMIT

Section 3-21 of the General Statutes, as amended, provides that "No bonds, notes or other evidences of indebtedness for borrowed money payable from General Fund tax receipts of the State shall be authorized by the general assembly except such as shall not cause the aggregate amount of (1) the total amount of bonds, notes or other evidences of indebtedness payable from General Fund tax receipts authorized by the general assembly but which have not been issued and (2) the total amount of such indebtedness which has been issued and remains outstanding, to exceed one and six-tenths times the total general fund tax receipts of the State for the fiscal year in which any such authorization will become effective, as estimated for such fiscal year by the joint standing committee of the general assembly having cognizance of finance, revenue and bonding in accordance with section 2-35. In computing such aggregate amount of indebtedness at any time, there shall be excluded or deducted, as the case may be, (1) the principal amount of all such obligations as may be certified by the Treasurer (A) as issued in anticipation of revenues to be received by the State during the period of 12 calendar months next following their issuance and to be paid by application of such revenue or (B) as issued to refund or replace any such indebtedness then existing and outstanding in an amount not exceeding such existing indebtedness or (C) as issued and outstanding in anticipation of particular bonds then unissued but fully authorized to be issued in the manner provided by law for such authorization, provided, so long as any of said obligations are outstanding, the entire principal amount of such particular bonds thus authorized shall be deemed to be outstanding and be included in such aggregate amount of indebtedness or (D) as payable solely from revenues of particular public improvements, (2) the amount which may be certified by the Treasurer as the aggregate value of cash and securities in debt retirement funds of the State to be used to meet principal of outstanding obligations included in such aggregate amount of indebtedness, (3) every such amount as may be certified by the Secretary of the Office of Policy and Management as the estimated payments on account of the costs of any public work or improvement thereafter to be received by the State from the United States or agencies thereof and to be used, in conformity with applicable federal law, to meet principal of obligations included in such aggregate amount of indebtedness, (4) all authorized and issued indebtedness to fund any budget deficits of the State for any fiscal year ending on or before June 30, 1991, (5) all authorized indebtedness to fund the program created pursuant to section 32-285, (6) all authorized and issued indebtedness to fund any budget deficits of the State for any fiscal year ending on or before June 30, 2002, (7) all indebtedness authorized and issued pursuant to section 1 of public act 03-1 of the September 8 special session, (8) all authorized indebtedness issued pursuant to section 3-62h, (9) any indebtedness represented by any agreement entered into pursuant to subsection (b) or (c) of section 3-20a as certified by the Treasurer, provided the indebtedness in connection with which such agreements were entered into shall be included in such aggregate amount of indebtedness, and (10) all indebtedness authorized and issued pursuant to section 2 of public act 09-2 of the June special session. In computing the amount of outstanding indebtedness, only the accreted value of any capital appreciation obligation or any zero coupon obligation which has accreted and been added to the stated initial value of such obligation as of the date of any computation shall be included."

The debt-incurring margins estimated as of July 1, 2017 and as of July 1, 2018 are calculated below.

	<u>FY 2018</u>	<u>FY 2019</u>
Revenues	\$15,883,600,000	\$16,248,900,000
Multiplier	1.6	1.6
Limit	\$25,413,760,000	\$ 25,998,240,000
Bonds Subject to Limit*	\$22,701,567,543	\$23,340,198,224
Debt Incurring Margin	\$ 2,712,192,457	\$ 2,658,041,776

In accordance with the General Statutes, the Treasurer shall compute the aggregate amount of indebtedness as of January 1, and July 1 each year and shall certify the results of such computation to the Governor and the General Assembly. If the aggregate amount of indebtedness reaches 90% of the statutory debt limit, the Governor shall review each bond act for which no bonds, notes or other evidences of indebtedness have been issued, and recommend to the General Assembly priorities for repealing authorizations for remaining projects.

*Does not include Tax Incremental Financings, Special Transportation, Bradley Airport, Clean Water Fund Revenue, Connecticut Unemployment Revenue Bonds, Economic Recovery Notes and Pension Obligation Bonds. Includes GAAP deficit bonds.

SUMMARY OF CAPITAL PROJECTS BY FUNCTION OF GOVERNMENT

FUNCTION OF GOVERNMENT	FY 2018 Requested	FY 2018 Recommended	FY 2019 Requested	FY 2019 Recommended
Legislative	\$ 1,720,000	\$ -	\$ 3,250,000	\$ -
General Government	977,561,647	945,750,000	935,105,350	852,600,000
Regulation and Protection	39,448,755	13,500,000	96,416,700	2,000,000
Conservation and Development	887,720,169	832,950,000	1,223,627,000	1,101,700,000
Health and Hospitals	19,750,250	14,000,000	18,301,750	11,000,000
Transportation	785,773,750	1,370,473,750	764,984,392	1,570,024,392
Human Services	-	-	-	-
Education	188,027,761	99,836,905	147,663,772	79,896,250
Corrections	34,816,500	28,750,000	89,259,000	0
Judicial	14,000,000	15,500,000	27,000,000	17,000,000
Subtotal - All Agencies	2,948,818,832	3,320,760,655	3,305,607,964	3,634,220,642
Less: Reductions/Cancellation of Prior Authorizations		(190,246,698)		
UCONN 21st. Century Program		265,900,000		225,900,000
CSUS 2020 Program		150,000,000		95,000,000
Bioscience Collaboration Fund		15,820,000		12,525,000
Bioscience Innovation Fund		15,000,000		15,000,000
GRAND TOTAL	\$ 2,948,818,832	\$ 3,577,233,957	\$ 3,305,607,964	\$ 3,982,645,642

SUMMARY OF FINANCING

	FY 2018 Requested	FY 2018 Recommended	FY 2019 Requested	FY 2019 Recommended
General Obligation Bonds	\$ 2,004,845,082	\$ 1,792,086,905	\$ 2,190,323,572	\$ 1,713,896,250
Less: Reductions/Cancellation of Prior Authorizations		(190,246,698)		
Net Total General Obligation Bonds		1,601,840,207		
Clean Water Revenue Bonds	158,200,000	158,200,000	350,300,000	350,300,000
UCONN 2000/Next Generation Connecticut		265,900,000		225,900,000
CSCU 2020 Program		150,000,000		95,000,000
Bioscience Collaboration Fund		15,820,000		12,525,000
Bioscience Innovation Fund		15,000,000		15,000,000
Special Tax Obligation Bonds	785,773,750	818,773,750	764,984,392	820,224,392
Plus: Prior Year Authorizations effective July of Fiscal Year		551,700,000		749,800,000
Net Total Special Tax Obligation Bonds		1,370,473,750		1,570,024,392
GRAND TOTAL	\$ 2,948,818,832	\$ 3,577,233,957	\$ 3,305,607,964	\$ 3,982,645,642

PROGRAM OR PROJECT BY AGENCY

	FY 2018 Requested	FY 2018 Recommended	FY 2019 Requested	FY 2019 Recommended
Naugatuck Community College: Upgrades to mechanical systems Estimated State Funds - \$6,000,000	6,000,000	6,000,000		
Naugatuck Community College: Alterations and improvements in compliance with the Americans with Disabilities Act Estimated State Funds - \$10,000,000	5,000,000	5,000,000	5,250,000	5,000,000
Naugatuck Community College: Recreation improvements at the Glacier Ridge Site	2,300,000			
Asnuntuck Community College: Alterations, renovations and improvements for the library and student services			30,589,000	
Manchester Community College: Development of a new academic building	7,446,802			
Gateway Community College: Development of a new automotive, sustainability and manufacturing center	5,000,000		4,868,094	
Quinebaug Valley Community College: New maintenance and office building Estimated State Funds - \$5,344,182	476,088	476,088	4,868,094	
Middlesex Community College: Alterations, renovations and improvements to the Snow building	11,644,063			
Northwestern Community College: Design of renovations and improvements at the Greenwoods Hall Estimated State Funds - \$2,685,817	2,685,817	2,685,817		
Northwestern Community College: Alterations, renovations and improvements to the White building Estimated State Funds - \$2,846,250	825,000	825,000	2,021,250	2,021,250
Total - Connecticut State Colleges and Universities	\$ 121,536,081	\$ 79,836,905	\$ 115,663,772	\$ 59,896,250
Total - Education	\$ 188,027,761	\$ 99,836,905	\$ 147,663,772	\$ 79,896,250
Department of Correction				
Alterations, renovations and improvements to existing state-owned buildings for inmate housing, programming and staff training space and additional inmate capacity, and for support facilities and off-site improvements Estimated State Funds - \$648,912,975 Prior Authorization - \$628,912,975	32,526,500	20,000,000	86,974,000	
Total - Department of Correction	\$ 32,526,500	\$ 20,000,000	\$ 86,974,000	\$ -
Department of Children and Families				
Grants-in-aid for construction, alteration, repairs and improvements to residential facilities, group homes, shelters and permanent family residences Prior Authorization - \$38,744,665	540,000		500,000	
Alterations, renovations and improvements to buildings and grounds Estimated State Funds - \$48,795,229 Prior Authorization - \$40,045,229	1,750,000	8,750,000	1,785,000	
Total - Department of Children and Families	\$ 2,290,000	\$ 8,750,000	\$ 2,285,000	\$ -
Total - Corrections	\$ 34,816,500	\$ 28,750,000	\$ 89,259,000	\$ -

PROGRAM OR PROJECT BY AGENCY

	FY 2018 Requested	FY 2018 Recommended	FY 2019 Requested	FY 2019 Recommended
Judicial Department				
Alterations, renovations and improvements to buildings and grounds at state-owned and maintained facilities Estimated State Funds - \$138,208,760 Prior Authorization - \$123,208,760	7,500,000	7,500,000	9,000,000	7,500,000
Implementation of the Technology Strategic Plan Project Estimated State Funds - \$41,500,000 Prior Authorization - \$38,500,000		3,000,000	3,000,000	
Security improvements at various state-owned and maintained facilities Estimated State Funds - \$18,500,000 Prior Authorization - \$14,500,000	2,000,000	2,000,000	5,000,000	2,000,000
Alterations and improvements in compliance with the Americans with Disabilities Act Estimated State Funds - \$1,000,000	2,500,000	1,000,000	2,500,000	
Exterior renovations and improvements at the superior courthouse in New Haven Estimated State Funds - \$11,000,000 Prior Authorization - \$9,000,000	2,000,000	2,000,000		
Mechanical upgrades and code required improvements at the superior courthouse in New Haven Estimated State Funds - \$17,000,000 Prior Authorization - \$9,500,000			7,500,000	7,500,000
Total - Judicial Department	\$ 14,000,000	\$ 15,500,000	\$ 27,000,000	\$ 17,000,000
Total - Judicial	\$ 14,000,000	\$ 15,500,000	\$ 27,000,000	\$ 17,000,000