



DENISE L. NAPPIER
TREASURER

State of Connecticut
Office of the Treasurer

CERTIFICATE AS TO STATE INDEBTEDNESS

The undersigned, DENISE L. NAPPIER, 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 May 12, 2017 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 May 12, 2017.

A handwritten signature in cursive script, appearing to read "Denise L. Napier", is written over a horizontal line.

DENISE L. NAPPIER

Treasurer

State of Connecticut

Office of the State Treasurer
Debt Management Division
Certificate of Indebtedness Calculation
As of May 12, 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)
2017 Series A GO Issue (550,000,000.00)

Total Authorized and Unissued 5,010,503,264.15

General Obligation - Tax Supported Outstanding 14,375,604,072.00

Total General Obligation Bonds - Outstanding 14,375,604,072.00

Add: Other Indebtedness Guarantees

UConn 2000 Bonds Outstanding 1,504,995,000.00
Southeastern CT Water Authority 950,000.00
Other Indebtedness Total 1,505,945,000.00

Total Outstanding Bonds, Notes & Indebtedness 15,881,549,072.00

Gross Indebtedness 20,892,052,336.15

Less: Funds Available to Pay Net Obligations

UConn Debt Service Account (Principal Outstanding) 697,347.39

Net Indebtedness 20,891,354,988.76

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 20,891,354,988.76 84.13%
Debt Incurring Margin 3,940,485,011.24

90% Debt Limit 22,348,656,000.00
Actual Net Indebtedness 20,891,354,988.76

Capacity Remaining Before 90% Limit \$ 1,457,301,011.24

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 May 1, 2017 OPM and OFA released new consensus revenue estimates for FY 17 which is \$501.8 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 86.94 %.