



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 February 16, 2018 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 February 16, 2018.

A handwritten signature in cursive script, reading "Denise L. Nappier", 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 February 16, 2018

<u>Authorized and Unissued as of 10/31/2017</u>	\$ 6,325,180,612.15	Note 1
Add:		
Less:		
2017 Series A Taxable GO	(450,000,000.00)	
2017 Series A BANs GO	(400,000,000.00)	
Total Authorized and Unissued as of 02/16/2018	5,475,180,612.15	
General Obligation - Tax Supported Outstanding	<u>14,622,571,886.00</u>	
Total General Obligation Bonds - Outstanding	14,622,571,886.00	
<u>Add: Other Indebtedness Guarantees</u>		
UConn 2000 Bonds Outstanding	1,420,535,000.00	
Southeastern CT Water Authority	<u>855,000.00</u>	
Other Indebtedness Total	1,421,390,000.00	
Total Outstanding Bonds, Notes & Indebtedness	16,043,961,886.00	
<u>Gross Indebtedness</u>	21,519,142,498.15	
Less: Funds Available to Pay Net Obligations	<u>-</u>	
Net Indebtedness	21,519,142,498.15	
<u>Calculation of Debt Incurring Margin</u>		
Total General Fund Tax Receipts	15,549,400,000.00	Note 2
Multiplier	<u>1.6</u>	
Debt Limit	24,879,040,000.00	
Net Indebtedness & Percentage of Debt Limit	21,519,142,498.15	86.50%
Debt Incurring Margin	3,359,897,501.85	
90% Debt Limit	22,391,136,000.00	
Actual Net Indebtedness	<u>21,519,142,498.15</u>	
Capacity Remaining Before 90% Limit	\$ 871,993,501.85	

- 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 October 25, 2017.