



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 November 15, 2016 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 November 15, 2016.

DENISE L. NAPPIER
Treasurer
State of Connecticut

Office of the State Treasurer
Debt Management Division
Certificate of Indebtedness Calculation
As of November 15, 2016

<u>Authorized and Unissued as of 7/1/16</u>	\$	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)	
		5,910,503,264.15	
General Obligation - Tax Supported Outstanding		14,394,908,925.00	
Total General Obligation Bonds - Outstanding		14,394,908,925.00	
Add: <u>Other Indebtedness Guarantees</u>			
UConn 2000 Bonds Outstanding		1,295,235,000.00	
Southeastern CT Water Authority		950,000.00	
Other Indebtedness Total		1,296,185,000.00	
Total Outstanding Bonds, Notes & Indebtedness		15,691,093,925.00	
<u>Gross Indebtedness</u>		21,601,597,189.15	
Less: Funds Available to Pay Net Obligations			
UConn Debt Service Account (Principal Outstanding)		697,347.39	
Net Indebtedness		21,600,899,841.76	
<u>Calculation of Debt Incurring Margin</u>			
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		21,600,899,841.76	86.99%
Debt Incurring Margin		3,230,940,158.24	
90% Debt Limit		22,348,656,000.00	
Actual Net Indebtedness		21,600,899,841.76	
Capacity Remaining Before 90% Limit	\$	747,756,158.24	

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 November 10, 2016 OPM and OFA released new consensus revenue estimates for FY 17 which is \$97.3 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 87.54%