



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 29, 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 November 29, 2017.

A handwritten signature in cursive script, appearing to read '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 November 29, 2017

| | | | |
|--|-----------|--------------------------|---------------|
| <u>Authorized and Unissued as of 10/25/2017</u> | \$ | 6,322,840,354.15 | Note 1 |
| Add: | | | |
| Less: | | | |
| Total Authorized and Unissued as of 11/29/2017 | | 6,322,840,354.15 | |
| General Obligation - Tax Supported Outstanding | | 13,886,001,886.00 | |
| Total General Obligation Bonds - Outstanding | | 13,886,001,886.00 | |
| <u>Add: Other Indebtedness Guarantees</u> | | | |
| UConn 2000 Bonds Outstanding | | 1,496,360,000.00 | |
| Southeastern CT Water Authority | | 855,000.00 | |
| Other Indebtedness Total | | 1,497,215,000.00 | |
| Total Outstanding Bonds, Notes & Indebtedness | | 15,383,216,886.00 | |
| <u>Gross Indebtedness</u> | | 21,706,057,240.15 | |
| Less: Funds Available to Pay Net Obligations | | - | |
| Net Indebtedness | | 21,706,057,240.15 | |
| <u>Calculation of Debt Incurring Margin</u> | | | |
| Total General Fund Tax Receipts | | 15,549,400,000.00 | Note 3 |
| Multiplier | | 1.6 | |
| Debt Limit | | 24,879,040,000.00 | |
| Net Indebtedness & Percentage of Debt Limit | | 21,706,057,240.15 | 87.25% |
| Debt Incurring Margin | | 3,172,982,759.85 | |
| 90% Debt Limit | | 22,391,136,000.00 | |
| Actual Net Indebtedness | | 21,706,057,240.15 | |
| Capacity Remaining Before 90% Limit | \$ | 685,078,759.85 | |

- 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) Modified by LCO 10428
- 3) Finance Revenue and Bonding Committee Adopted Revenues as of October 25, 2017.

Note: Consensus revenue estimates issued on November 13, 2017 by OPM and OFA, as adjusted by P.A. 17-4, JSS, revised revenues downward by a net \$97.1 million from the original amount. Using the adjusted revenue amounts the debt limit calculation would result in a debt limit percentage of 87.26%.