

DENISE L. NAPPIER  
TREASURER

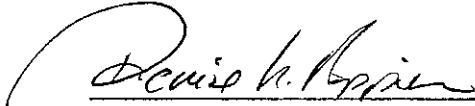
**State of Connecticut**  
Office of the Treasurer

**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 September 20, 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 September 20, 2018.

  
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DENISE L. NAPPIER  
Treasurer  
State of Connecticut

Office of the State Treasurer  
Debt Management Division  
Certificate of Indebtedness Calculation  
As of September 20, 2018

Authorized and Unissued as of 7/1/2018 \$ 5,872,867,662.15 Note 1

Add:

Less:

2018 Series A (Taxable) GO (250,000,000.00)  
Total Authorized and Unissued as of 09/13/2018 5,622,867,662.15

General Obligation - Tax Supported Outstanding 14,619,815,463.00

**Total General Obligation Bonds - Outstanding** 14,619,815,463.00

Add: Other Indebtedness Guarantees

UConn 2000 Bonds Outstanding 1,653,150,000.00  
Southeastern CT Water Authority 760,000.00  
Hartford Contract Assistance 519,060,000.00  
Other Indebtedness Total 2,172,970,000.00

**Total Outstanding Bonds, Notes & Indebtedness** 16,792,785,463.00

Gross Indebtedness 22,415,653,125.15

Less: Funds Available to Pay Net Obligations -

**Net Indebtedness** 22,415,653,125.15

Calculation of Debt Incurring Margin

Total General Fund Tax Receipts 15,862,300,000.00 Note 2  
Multiplier 1.6  
Debt Limit 25,379,680,000.00

**Net Indebtedness & Percentage of Debt Limit** 22,415,653,125.15 88.32%  
**Debt Incurring Margin** 2,964,026,874.85

90% of the Debt Limit 22,841,712,000.00

Actual Net Indebtedness 22,415,653,125.15

**Capacity Remaining Before 90% of the Debt Limit** \$ 426,058,874.85

- 1) Does not include Tax Incremental Financings, Special Transportation Bonds, Bradley Airport Bonds, Clean Water Fund Revenue Bonds, and 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 9, 2018