

DENISE L. NAPPIER  
TREASURER

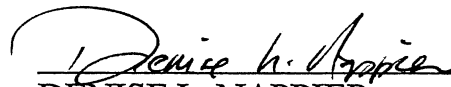
**State of Connecticut**  
Office of the Treasurer

**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 December 11, 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 December 11, 2018.

  
DENISE L. NAPPIER  
Treasurer  
State of Connecticut

Office of the State Treasurer  
Debt Management Division  
Certificate of Indebtedness Calculation  
As of December 11, 2018

<u>Authorized and Unissued as of 7/1/2018</u>	\$ 5,872,867,662.15	Note 1
Add:		
Less:		
2018 Series A (Taxable) GO	(250,000,000.00)	
<b>Total Authorized and Unissued as of 09/13/2018</b>	<b>5,622,867,662.15</b>	
General Obligation - Tax Supported Outstanding	14,231,785,214.00	
<b>Total General Obligation Bonds - Outstanding</b>	<b>14,231,785,214.00</b>	
<u>Add: Other Indebtedness Guarantees</u>		
UConn 2000 Bonds Outstanding	1,653,150,000.00	
Southeastern CT Water Authority	760,000.00	
Hartford Contract Assistance	515,910,000.00	
Other Indebtedness Total	2,169,820,000.00	
<b>Total Outstanding Bonds, Notes &amp; Indebtedness</b>	<b>16,401,605,214.00</b>	
<u>Gross Indebtedness</u>	22,024,472,876.15	
Less: Funds Available to Pay Net Obligations	-	
<b>Net Indebtedness</b>	<b>22,024,472,876.15</b>	
<u>Calculation of Debt Incurring Margin</u>		
Total General Fund Tax Receipts	15,862,300,000.00	Note 2
Multiplier	1.6	
Debt Limit	25,379,680,000.00	
<b>Net Indebtedness &amp; Percentage of Debt Limit</b>	<b>22,024,472,876.15</b>	<b>86.78%</b>
<b>Debt Incurring Margin</b>	<b>3,355,207,123.85</b>	
90% of the Debt Limit	22,841,712,000.00	
Actual Net Indebtedness	22,024,472,876.15	
<b>Capacity Remaining Before 90% of the Debt Limit</b>	<b>\$ 817,239,123.85</b>	

- 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