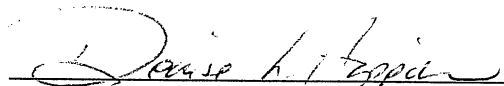


CERTIFICATE OF AGGREGATE AMOUNT OF INDEBTEDNESS

The undersigned, DENISE L. NAPPIER, Treasurer of the State of Connecticut, HEREBY CERTIFIES, that:

1. This certificate is made in accordance with Section 3-21 of the General Statutes, as amended.
2. The total General Fund tax receipts of the State of Connecticut during the fiscal year of said State ending June 30, 2019, as estimated by the Joint Standing Committee on Finance, Revenue and Bonding of the General Assembly of the State, is \$15,862,300,000.00.
3. At the date and time of execution of this certificate, the debt limit prescribed by Section 3-21 of the General Statutes of Connecticut on the aggregate amount of the indebtedness, calculated as 1.6 times the estimated total General Fund tax receipts as listed above, is \$25,379,680,000.00.
4. As of January 1, 2019, the aggregate amount of authorized and unissued, and issued and outstanding indebtedness of the State of Connecticut subject to the limit prescribed by Section 3-21 of the General Statutes of Connecticut, is \$21,992,407,876.15
5. As of January 1, 2019, the aggregate amount of net indebtedness so computed is 86.65% of the debt limit. As set forth in said section, should the aggregate amount of net indebtedness reach ninety per cent of the debt limit, certain actions are required to be taken by the Governor's Office.

IN WITNESS WHEREOF, this certificate is made and dated as of January 1, 2019.



DENISE L. NAPPIER

Treasurer

State of Connecticut

**Office of the State Treasurer
Debt Management Division
Certificate of Indebtedness Calculation
As of January 1, 2019**

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 01/01/2019 **5,622,867,662.15**

General Obligation - Tax Supported Outstanding 14,199,720,214.00

Total General Obligation Bonds - Outstanding **14,199,720,214.00**

Add: Other Indebtedness Guarantees

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

Total Outstanding Bonds, Notes & Indebtedness **16,369,540,214.00**

Gross Indebtedness 21,992,407,876.15

Less: Funds Available to Pay Net Obligations -

Net Indebtedness **21,992,407,876.15**

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 **21,992,407,876.15 86.65%**
Debt Incurring Margin **3,387,272,123.85**

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

Actual Net Indebtedness 21,992,407,876.15

Capacity Remaining Before 90% of the Debt Limit **\$ 849,304,123.85**

- 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