



DENISE L. NAPPIER  
TREASURER

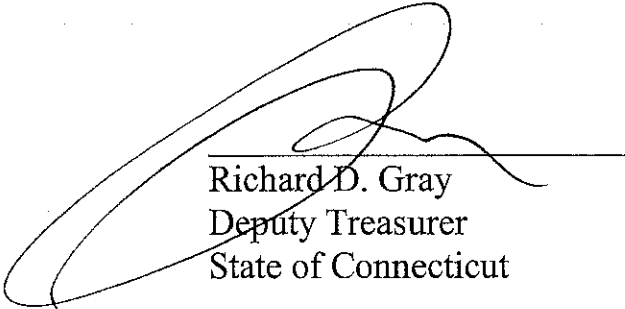
**State of Connecticut**  
Office of the Treasurer

**CERTIFICATE AS TO STATE INDEBTEDNESS**

The undersigned, Richard D. Gray, Deputy 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 July 28, 2015 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 July 28, 2014.

  
Richard D. Gray  
Deputy Treasurer  
State of Connecticut

Office of the State Treasurer  
Debt Management Division  
Certificate of Indebtedness Calculation  
As of July 28, 2015

<u>Authorized and Unissued as of 7/1/15</u>	\$	7,634,824,072.15	Note 1
<b>Total Authorized and Unissued as of 7/1/2015</b>		<b>7,634,824,072.15</b>	
General Obligation - Tax Supported Outstanding		12,727,469,121.00	
<b>Total General Obligation Bonds - Outstanding</b>		<b>12,727,469,121.00</b>	
<u>Add: Other Indebtedness Guarantees</u>			
UConn 2000 Bonds Outstanding		1,147,985,000.00	
Southeastern CT Water Authority		1,125,000.00	
Other Indebtedness Total		1,149,110,000.00	
<b>Total Outstanding Bonds, Notes &amp; Indebtedness</b>		<b>13,876,579,121.00</b>	
<u>Gross Indebtedness</u>		21,511,403,193.15	
Less: Funds Available to Pay Net Obligations			
UConn Debt Service Account (Principal Outstanding)		1,173,229.61	
<b>Net Indebtedness</b>		<b>21,510,229,963.54</b>	
<u>Calculation of Debt Incurring Margin</u>			
Total General Fund Tax Receipts		15,711,565,000.00	Note 2
Multiplier		1.6	
Debt Limit		25,138,504,000.00	
<b>Net Indebtedness &amp; Percentage of Debt Limit</b>		<b>21,510,229,963.54</b>	<b>85.57%</b>
<b>Debt Incurring Margin</b>		<b>3,628,274,036.46</b>	
90% Debt Limit		22,624,653,600.00	
Actual Net Indebtedness		21,510,229,963.54	
<b>Capacity Remaining Before 90% Limit</b>	<b>\$</b>	<b>1,114,423,636.46</b>	

- 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 June 29, 2015.