

**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.

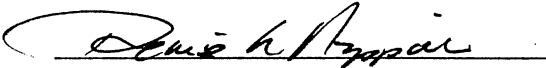
2. The total General Fund tax receipts of the State of Connecticut during the fiscal year of said State ending June 30, 2019, as estimated by the Joint Standing Committee on Finance, Revenue and Bonding of the General Assembly of the State, is \$15,862,300,000.00.

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 July 1, 2018, 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 \$22,661,976,165.15

5. As of July 1, 2018, the aggregate amount of net indebtedness so computed is 89.29% 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  
July 1, 2018

  
DENISE L. NAPPIER  
Treasurer  
State of Connecticut

Office of the State Treasurer  
Debt Management Division  
Certificate of Indebtedness Calculation  
As of July 1, 2018

<u>Authorized and Unissued as of 10/31/2017</u>	\$	6,325,180,612.15	<b>Note 1</b>
Add:			
PA 17-178 effective 7/1/2018		182,000,000.00	
Correction of cancellation from PA 17-2		4,000,000.00	
PA 17-2 Authorizations effective 7/1/18		1,295,496,250.00	
PA 95-230 UConn 2000 effective 7/1/18		200,000,000.00	
PA 07-7 CSUS 2020 effective 7/1/18		95,000,000.00	
PA 11-2 BioScience effective 7/1/18		12,525,000.00	
PA 13-239 BioScience Innovation Fund effective 7/1/18		15,000,000.00	
Less:			
PA 17-178 cancellations effective 7/1/2018		(406,334,200.00)	
Cancellation of DOC Energy Lease effective 1/11/18		(50,000,000.00)	
GO Issuance FY18		(1,500,000,000.00)	
UConn Issuance FY18		(300,000,000.00)	
<b>Total Authorized and Unissued as of 07/01/2018</b>		<b>5,872,867,662.15</b>	
General Obligation - Tax Supported Outstanding		14,594,908,503.00	
<b>Total General Obligation Bonds - Outstanding</b>		<b>14,594,908,503.00</b>	
<u>Add: Other Indebtedness Guarantees</u>			
UConn 2000 Bonds Outstanding		1,661,785,000.00	
Southeastern CT Water Authority		855,000.00	
Hartford Contract Assistance		531,560,000.00	
<b>Other Indebtedness Total</b>		<b>2,194,200,000.00</b>	
<b>Total Outstanding Bonds, Notes &amp; Indebtedness</b>		<b>16,789,108,503.00</b>	
<u>Gross Indebtedness</u>		22,661,976,165.15	
Less: Funds Available to Pay Net Obligations		-	
<b>Net Indebtedness</b>		<b>22,661,976,165.15</b>	
<u>Calculation of Debt Incurring Margin</u>			
Total General Fund Tax Receipts		15,862,300,000.00	<b>Note 2</b>
Multiplier		1.6	
<b>Debt Limit</b>		<b>25,379,680,000.00</b>	
<b>Net Indebtedness &amp; Percentage of Debt Limit</b>		<b>22,661,976,165.15</b>	<b>89.29%</b>
<b>Debt Incurring Margin</b>		<b>2,717,703,834.85</b>	
90% of the Debt Limit		22,841,712,000.00	
<b>Actual Net Indebtedness</b>		<b>22,661,976,165.15</b>	
<b>Capacity Remaining Before 90% of the Debt Limit</b>	<b>\$</b>	<b>179,735,834.85</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