

**NOTICE OF REVISION OF PAR AMOUNT, MATURITY SCHEDULE AND
GOOD FAITH DEPOSIT**

**STATE OF CONNECTICUT
TAXABLE GENERAL OBLIGATION BONDS
(2017 SERIES A)**

Selling Monday, December 11, 2017 at 10:30 A.M. (Eastern Standard Time)

Notice is hereby given that the par amount of the above-referenced bonds, maturity schedule and good faith deposit amount in the Preliminary Official Statement and/or Notice of Sale dated December 1, 2017 for the State of Connecticut Taxable General Obligation Bonds (2017 Series A) have been revised. The revised par amount, maturity schedule and good faith deposit amount are reflected in the attached Revised Notice of Sale dated December 6, 2017. Questions should be directed to Sheree Mailhot, Interim Assistant Treasurer for Debt Management at (860) 702-3035.

**REVISED DECEMBER 6, 2017 AS TO PAR AMOUNT,
MATURITY SCHEDULE AND GOOD FAITH DEPOSIT**

NOTICE OF SALE

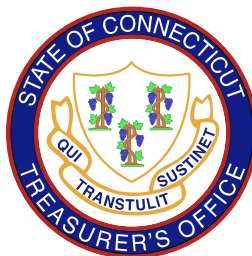
THE STATE OF CONNECTICUT

offers for sale

**\$450,000,000* TAXABLE GENERAL OBLIGATION BONDS
(2017 SERIES A)**

**Monday, December 11, 2017
10:30 A.M. (Eastern Standard Time)**

**OFFICE OF THE TREASURER
55 ELM STREET, 7TH FLOOR
HARTFORD, CONNECTICUT**



<u>Due</u>	<u>Amount*</u>	<u>Due</u>	<u>Amount*</u>
<u>January 15,*</u>		<u>January 15,*</u>	
2019*	\$ 45,000,000*	2024*	\$ 45,000,000*
2020*	45,000,000*	2025*	45,000,000*
2021*	45,000,000*	2026*	45,000,000*
2022*	45,000,000*	2027*	45,000,000*
2023*	45,000,000*	2028*	45,000,000*

**Honorable Denise L. Nappier
Treasurer of the State of Connecticut**

* Subject to change

STATE OF CONNECTICUT
\$450,000,000*
TAXABLE GENERAL OBLIGATION BONDS
(2017 SERIES A)

NOTICE OF SALE

ELECTRONIC BIDS via PARITY® will be received by the State Treasurer of the State of Connecticut (the “State”), until **10:30 A.M. (Eastern Standard Time) on Monday, December 11, 2017** (the “Bid Date”), for the purchase of all (but not less than all) of **\$450,000,000*** principal amount of the State’s **Taxable General Obligation Bonds (2017 Series A)** (the “Bonds”). The Bonds will be dated December 21, 2017* (the “Delivery Date”) and will mature on January 15 in the years and amounts as follows:

<u>Year*</u>	<u>Amount*</u>	<u>Year*</u>	<u>Amount*</u>
2019*	\$ 45,000,000*	2024*	\$ 45,000,000*
2020*	45,000,000*	2025*	45,000,000*
2021*	45,000,000*	2026*	45,000,000*
2022*	45,000,000*	2027*	45,000,000*
2023*	45,000,000*	2028*	45,000,000*

Persons considering a purchase of any of the Bonds should read (i) the Preliminary Official Statement in its entirety, including, without limitation, the cover and the inside cover thereof and the appendices thereto, and (ii) this Notice of Sale in its entirety, including, without limitation, the requirements herein under the heading **Compliance Requirements**.

The Bonds

The Bonds will be general obligations of the State and the full faith and credit of the State will be pledged for the payment of the principal of and interest on the Bonds as the same become due. The Bonds are being issued for various projects and purposes and are authorized by the bond acts set forth in the Preliminary Official Statement. The Bonds will be dated the Delivery Date and will bear interest from the Delivery Date at the rate per annum per maturity specified by the Winning Bidder (as hereinafter defined) therefor in accordance herewith payable semiannually on January 15 and July 15 in each year commencing July 15, 2018, until maturity. The Bonds will be issued in denominations of \$5,000 or any integral multiple thereof in one or more sub-Series (each, a “Series”). The information in this Notice of Sale is only a brief summary of certain provisions of the Bonds. For further information about the Bonds, reference is hereby made to the Preliminary Official Statement dated December 1, 2017.

Tax Status

The Winning Bidder will receive legal opinions of Bond Counsel and Tax Counsel that will state that under existing law, interest on the Bonds is included in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as described under **TAX STATUS OF THE BONDS** in the Preliminary Official Statement.

Such legal opinions will also state that in the opinion of Bond Counsel and Tax Counsel, under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax, as described under **TAX STATUS OF THE BONDS** in the Preliminary Official Statement.

* Subject to change

Book-Entry-Only Form

The Bonds will be issued initially as registered Bonds in book-entry-only form. For so long as The Depository Trust Company, New York, New York or its nominee, Cede & Co. (collectively, "DTC"), is the registered owner of the Bonds, payments of the principal or redemption price of and interest on the Bonds will be made directly by wire transfer by the State or its agent to DTC or its nominee. Disbursement of such payments to the DTC participants is the responsibility of DTC and further disbursement of such payments from the DTC participants to the beneficial owners of the Bonds is the responsibility of the DTC participants.

One certificate will be issued for the Bonds of each maturity and sub-series and interest rate and registered in the name of DTC. DTC will act as securities depository for the Bonds. For so long as the Bonds are registered in book-entry-only form, purchases of the Bonds will be made in such form only (without certificates). The deposit of the Bonds with DTC under a book-entry-only system requires the assignment of CUSIP numbers prior to delivery. It shall be the obligation of the Winning Bidder to furnish to DTC an underwriter's questionnaire within twenty-four (24) hours of the Bid Date and to furnish to the State the CUSIP numbers for the Bonds within twenty-four (24) hours of the Bid Date. It shall be the responsibility of the Winning Bidder to pay for and obtain CUSIP numbers for the Bonds prior to delivery and the State will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of the Winning Bidder to obtain such numbers and to supply them to the State in a timely manner.

Serial Bonds and/or Term Bonds

Bidders may provide that all the Bonds be issued as serial bonds payable in the years and amounts described above. Alternatively, bidders may provide that any two or more consecutive annual principal amounts bearing interest at the same interest rate be combined into one or more term bonds (see **Mandatory Sinking Fund Redemption** below).

Mandatory Sinking Fund Redemption

If the Winning Bidder designates principal amounts to be combined into one or more term bonds, each such term bond shall be subject to mandatory sinking fund redemption commencing on January 15 of the first year that has been combined to form such term bond and continuing on January 15 in each year thereafter until the stated maturity date of that term bond. The amount redeemed in any year shall be equal to the principal amounts described above. Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par and shall be selected by lot among the Bonds then subject to redemption. The State, at its option, may credit against any mandatory sinking fund redemption term bonds of the maturity then subject to redemption that have been purchased and canceled by the State or that have been redeemed and not theretofore applied as a credit against any mandatory sinking fund redemption requirement.

Optional Redemption

The Bonds are **not** subject to optional redemption prior to maturity.

Ratings

The State has applied to Moody's Investors Service, S&P Global Ratings, Fitch Ratings and Kroll Bond Rating Agency) for ratings on the Bonds and such ratings are pending at this time. The rating and credit outlook will reflect only the views of the respective rating agency, and an explanation of the significance of such rating and credit outlook may be obtained from such rating agency. There is no assurance that such ratings will continue for any given period of time or that they will not be revised or withdrawn entirely by such rating agency if in the judgment of such rating agency circumstances so warrant. A downward revision or withdrawal of any such rating may have an adverse effect on the market prices of the Bonds.

Ratings will be announced via PARITY/IPREO wire upon receipt of the ratings. Failure of any bidder to receive such notice will not affect the legality of the sale.

Minority Business Enterprises and Women's Business Enterprises Policy

It is the policy of the Treasurer that minority business enterprises ("MBE") and women's business enterprises ("WBE") shall have the maximum opportunity to participate in the performance of State contracts. The State Treasurer requests and strongly urges bidders to make a good-faith effort to meet these goals by either joint venturing with MBE/WBE firms or by including such firms in their management group or syndicate. For such purposes, a MBE/WBE firm is a firm (i) that is at least 51% owned by one or more minority persons or women or, in the case of any firm whose stock is publicly held, at least 51% of the stock is owned by one or more minority persons or women and (ii) whose management and daily business operations are controlled by one or more minority persons or women.

Official Statement

The Preliminary Official Statement is in a form deemed "final" by the State for purposes of SEC Rule 15c2-12 (the "Rule"), except for omissions permitted thereby, but is subject to revision and amendment. The State will cause electronic copies of the Official Statement deemed "final" by the State to be delivered within seven business days of the award of the Bonds, provided that the Winning Bidder provides within twenty-four hours after the award of the Bonds the reoffering yields, the underwriter's discount, the identity of each underwriter in the underwriting group, insurance purchased, if any, and any other information required to complete the Official Statement. The inside front cover of the Official Statement will be completed by the State to reflect the coupon rates, the reoffering yields and bond insurance information, if any, as applicable.

Section 3-20 of the General Statutes of Connecticut, as amended, gives the State the specific authority to enter into continuing disclosure agreements in accordance with the requirements of the Rule. The State will enter into a Continuing Disclosure Agreement with respect to the Bonds for the benefit of the beneficial owners of the Bonds, substantially in the form attached as Appendix I-C to the Preliminary Official Statement (the "Continuing Disclosure Agreement"), pursuant to which the State will agree to provide or cause to be provided, in accordance with the requirements of the Rule, (i) certain annual financial information and operating data, (ii) in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of certain events with respect to the Bonds, and (iii) timely notice of a failure by the State to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement. The underwriters' obligation to purchase the Bonds shall be conditioned upon their receiving, at or prior to the Delivery Date of the Bonds, an executed copy of the Continuing Disclosure Agreement.

Electronic Proposals Bidding Procedure

Electronic bids for the purchase of the Bonds must be submitted through the facilities of PARITY[®] by **10:30 A.M. (Eastern Standard Time) on Monday, December 11, 2017**. Any prospective bidder must be a subscriber of Dalcomp's Bidcomp competitive bidding system. Further information about PARITY[®], including any fee charged, may be obtained from PARITY[®], 1359 Broadway, 2nd Floor, New York, New York 10018, Attention: Customer Service Department (website: www.ipreo.com; telephone: (212) 849-5021). The State neither will confirm any subscription nor be responsible for any failure of a prospective bidder to subscribe.

Once an electronic bid made through the facilities of PARITY[®] is communicated to the State, it shall constitute an irrevocable offer, in response to this Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the State. By submitting a bid for the Bonds via PARITY[®], the bidder represents and warrants to the State that such bidder's bid for the purchase of the Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder by an irrevocable offer and that acceptance of such bid by the State will bind the bidder by a legal, valid and enforceable contract, for the purchase of the Bonds on the terms described in this Notice of Sale. **The State shall not be responsible for any malfunction or mistake made by, or as a result of the use of, the facilities of PARITY[®], the use of such facilities being the sole risk of the prospective bidder.**

Disclaimer - Each PARITY[®] prospective electronic bidder shall be solely responsible to make necessary arrangements to access PARITY[®] for the purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the State nor PARITY[®] shall have any duty or obligation to undertake such arrangements to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and neither the State nor PARITY[®] shall be responsible for a bidder's failure to make a bid or for proper

operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY®. The State is using PARITY® as a communication mechanism, and not as the State's agent, to conduct the electronic bidding for the Bonds. The State is not bound by any advice and determination of PARITY® to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the bid requirements herein set forth. All costs and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of bids via PARITY® are the sole responsibility of the bidders; and the State is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in arranging to bid or submitting, modifying or withdrawing a bid for the Bonds, the prospective bidder should telephone PARITY® at (212) 849-5021. If any provision of this Notice of Sale shall conflict with information provided by PARITY®, this Notice of Sale shall control.

For the purpose of the electronic bidding process, the time as maintained on PARITY® shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost to the State, as described under "Basis of Award" below, represented by the rate or rates of interest and the bid price specified in their respective bids. All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale.

Compliance Requirements

The State has posted the current list of Qualified Bond Underwriting Firms ("Pre-Qualified Bidders") on iProspectus® which indicates the underwriting firms that are already eligible to bid on the Bonds as they have previously completed and submitted the Compliance Documents with the State in a manner acceptable to the State. The submission of a bid shall be a certification that the submitting bidder and each member of the submitting bidder's underwriting group is a Pre-Qualified Bidder.

Bid Requirements

Proposals for the purchase of the Bonds must be submitted through the facilities of PARITY®, must be for all the Bonds and must be a bid of not less than the par amount of the bonds (\$450,000,000)*, and must specify an interest rate for each maturity in a multiple of 1/8 or 1/100 of one percent (1%) per annum which the Bonds are to bear, provided such bid shall not state more than one rate of interest per annum for Bonds of the same maturity. Interest shall be computed on a basis of a 360-day year of twelve 30-day months. Bids may not include any conditions not otherwise expressly provided for herein.

All bids must remain valid until 3:30 P.M. (Eastern Standard Time) on the Bid Date. In the event the Winning Bidder does not provide the Good Faith Deposit or does not meet the Compliance Requirements described above, the State may award the Bonds to the bidder with the next lowest true interest cost to the State.

Basis of Award

The Bonds will be awarded by the State to the bidder whose proposal (i) complies with this Notice of Sale and (ii) offers to purchase all the Bonds at the rates of interest that will produce the lowest true interest cost to the State (herein called the "Winning Bidder"). If two or more equal bids are received, the State Treasurer will determine by lot which proposal, if any, shall be accepted and that determination shall be final.

For the purpose of determining the Winning Bidder, the true interest cost to the State will be the annual interest rate, compounded semiannually, which, when used to discount all payments of principal and interest payable on the Bonds from their respective payment dates to the Delivery Date, results in an amount equal to the purchase price for the Bonds. It is requested that each proposal be accompanied by a statement of the true interest cost percentage computed and rounded to six decimal places. Such statement shall not be considered as a part of the proposal.

Promptly upon verbal notification that a bidder's proposal may be accepted, the bidder shall confirm to the State the reoffering prices of all the Bonds of each maturity and the members of the underwriting syndicate.

* Subject to change

Good Faith Deposit

The Winning Bidder shall wire transfer to the State \$4,500,000 as a good faith deposit for the Bonds in immediately available federal funds not later than **1:00 P.M. (Eastern Standard Time)** on the Bid Date (the “Good Faith Deposit”) pursuant to wire instructions that will be provided to the Winning Bidder.

Upon confirmation by the State of receipt of the Good Faith Deposit, the State shall then notify the Winning Bidder of the formal award (the “Formal Award”). The Bonds shall not be deemed awarded to the Winning Bidder until after the State has made the Formal Award which is subject to receipt of the Good Faith Deposit. In the event that the State has not received such wire transfer by the time stated above, the State reserves the right, in its sole discretion, to deem the winning bid a non-conforming bid and to award the Bonds to the bidder with the next lowest true interest cost to the State.

The Good Faith Deposit will be deposited by the State and applied to the purchase price of the Bonds. In the event the Winning Bidder fails to carry out the terms of its proposal to purchase the Bonds, the Good Faith Deposit shall be forfeited and paid to the State as liquidated damages, which are stipulated by the bidder as full and complete upon its submission of its bid. The Winning Bidder waives any right to claim that the State’s actual damages are less than the principal amount of the Good Faith Deposit. No interest will be paid upon the Good Faith Deposit submitted by any bidder. In the event the State fails to carry out its obligation to deliver the Bonds in exchange for the purchase price thereof and in accordance with the terms of this Notice of Sale, the State shall return the Good Faith Deposit to the Winning Bidder. The Winning Bidder waives any right to claim any damages as a result of such a failure by the State.

Delivery and Payment

It shall be a condition to the obligation of the Winning Bidder to accept delivery of and to pay for the Bonds and that the Bonds shall be delivered in accordance herewith on or before the Delivery Date (**December 21, 2017**)*, or such later date as may be acceptable to such bidder, and that contemporaneously with or before accepting the Bonds and paying therefor, such bidder shall be furnished, without cost, with (i) the certificates of the Attorney General and of the Treasurer described in the Official Statement under the caption “Documents Accompanying Delivery of the Bonds and the Notes”; (ii) the final approving opinions of Bond Counsel substantially in the form of Appendix I-B to the Official Statement; (iii) supplemental letters of Bond Counsel and Disclosure Counsel pertaining to certain disclosure matters; (iv) the letter of Tax Counsel pertaining to certain tax matters; (v) an executed Continuing Disclosure Agreement for the Bonds substantially in the form of Appendix I-C to the Official Statement; and (vi) certificates in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds and receipt of payment therefor.

The Winning Bidder agrees (i) to disseminate to all members of the underwriting syndicate copies of the Official Statement, including any supplements prepared by the State, (ii) immediately after receipt of the Official Statement from the State, including any supplements thereto, but no later than the Delivery Date of the Bonds, submit the Official Statement to the Electronic Municipal Market Access System (EMMA) of the Municipal Securities Rulemaking Board (the “MSRB”) in accordance with Rule G-32, (iii) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Bonds to the ultimate purchasers and (iv) notify the State of the date on which the final Official Statement is submitted to the MSRB.

Within thirty days of the Delivery Date, the Winning Bidder will be required to submit reports to the Treasurer’s Office indicating the allocation of the Bonds and the amount of sales compensation received by each member of the underwriting syndicate, if any, expressed in dollars.

The State will have no responsibility to pay for any expenses of the underwriters except to the extent specifically stated in this Notice of Sale. The underwriters will have no responsibility to pay for any of the State’s costs of issuance except to the extent specifically stated in this Notice of Sale.

* Subject to change

The Winning Bidder will be responsible for the clearance or exemption with respect to the status of the Bonds for sale under the securities or "Blue Sky" laws of the several states and the preparation of any surveys or memoranda in connection with such sale. The State shall have no responsibility for such clearance, exemption or preparation.

It is expected that the Bonds in definitive form will be delivered to DTC in New York City on or about the Delivery Date (**December 21, 2017**)*, against payment of the balance of the purchase price in a federal funds wire transfer payable to the order of the "State of Connecticut" and immediately and unconditionally available to it on the Delivery Date. Neither the failure to print a CUSIP number on any bond, nor any error with respect thereto, shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. The Winning Bidder will be given at least seventy-two hours notice of the time and place of delivery.

Right to Reject Bids; Waiver

The State reserves the right, in its sole discretion, to reject any and all bids and to reject any bid not complying with this Notice of Sale and, so far as permitted by law, to waive any non-compliance, irregularity or informality with respect to any bid.

Postponement; Change of Terms

The State reserves the right, in its sole discretion, to alter any terms of the Bonds or this Notice of Sale and to postpone, from time to time, the date or time established for the receipt of bids for the Bonds. The State will use its best efforts to notify prospective bidders in a timely manner of any need for a postponement.

Additional Information

Further information may be obtained by contacting the Office of the State Treasurer, Denise L. Nappier, Attn: Sheree Mailhot, Interim Assistant Treasurer for Debt Management, 55 Elm Street, Hartford, Connecticut 06106, (860) 702-3035.

Office of the State Treasurer

Dated at Hartford, Connecticut
this 6th day of December, 2017