

**\$145,805,000**

**HARBOR POINT INFRASTRUCTURE IMPROVEMENT DISTRICT  
SPECIAL OBLIGATION REVENUE REFUNDING BONDS  
(HARBOR POINT PROJECT)  
SERIES 2017**

**ANNUAL CONTINUING DISCLOSURE REPORT  
FOR THE PERIOD ENDING DECEMBER 1, 2018**

**CUSIP NUMBERS:**

**41154VAH2**

**41154VAJ8**

**41154VAK5**

**DECEMBER 31, 2018**

**PREPARED BY:**

**MUNICAP, INC.**  
— PUBLIC FINANCE —

**DEVELOPMENT ACTIVITY AND  
DISCLOSURE REPORT  
FOR THE PERIOD ENDING DECEMBER 1, 2018**

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## ***I. UPDATED INFORMATION***

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Information updated from the Annual Continuing Disclosure Report dated December 19, 2017, is as follows:

- The Harbor Point Infrastructure Improvement District (the “District”) issued its \$145,805,000.00 principal amount of Special Obligation Revenue Refunding Bonds (the “Harbor Point Project”), Series 2017 (the “Series 2017 Bonds”) on December 22, 2017 to provide funds for (i) refunding the District’s Special Obligation Revenue Bonds consisting of two separate series: (a) Special Obligation Revenue Bonds, Series 2010A (Tax-Exempt) (the “Series 2010A Bonds”) and (b) Special Obligation Revenue Bonds, Series 2018B (Federally Taxable-Issuer Subsidy-Recovery Zone Economic Development Bonds) (the “Series 2010B Bonds”, and together with the Series 2010A Bonds, the “Series 2010 Bonds”); (ii) funding a reserve fund; and (iii) financing costs related to the issuance, sale and delivery of the Series 2017 Bonds.
- As of September 30, 2018, the Master Developer reports that the public infrastructure improvements are approximately 95.0 percent complete.
- As of September 30, 2018, of the parcels comprising the Harbor Point Square neighborhood, construction of parcels S1-A, S1-B, S2-A, S2-B, S-3B and S-4 is complete while construction of parcels S5 and S6 has not yet commenced. Of the parcels comprising the Harbor Point Commons neighborhood, construction of parcels C5, C6, C7 and C8 is complete while construction of parcels C1 and C2 has not yet commenced. Construction of all of the parcels comprising the Yale & Towne neighborhood are complete. Of the parcels comprising the Harbor Point Park neighborhood, the construction of parcels P4 and P5 is anticipated to be completed during the third quarter of 2019 while the construction of parcels P1, P2, P3 and P6 has not yet commenced.
- According to the Master Developer, at completion, the estimated rentable office and retail square footage of the Development will be equal to 577,777 square feet. As of September 30, 2018, the Master Developer reports that 387,874 square feet of the 411,845 available square feet of the Harbor Point Square office and retail space is currently leased, representing 94.2 percent of the available Harbor Point Square office and retail space. The Master Developer also reports that, as of September 30, 2018, of the 165,932 available square feet of Yale & Towne office and retail space, 88,244 square feet is leased. According to the Master Developer, leasing information on retail parcels Y5-B and Y8-B and office parcels Y8 and Y11 was not available as of September 30, 2018.
- As of September 30, 2018, the Master Developer reports that at completion, 3,187 apartments are expected to be made available for lease, which is an increase from the prior estimate of 2,360 apartments. As of September 30, 2018, 2,752 apartments have been completed. According to the Master Developer, residential leasing information for

Parcels C5, C6, C7, Y1, Y2, Y3, Y4, Y5 and Y6 was not available as of September 30, 2018.

- As of September 30, 2018, the Master Developer reports that the assessed valuations of the five parcels within the Development are being appealed. The aggregate assessed value of these parcels is equal to \$187,389,930.00.
- According to the City of Stamford, the fiscal year 2017-2018 and fiscal year 2018-2019 ad valorem tax rates for the City were \$26.89 and \$25.53, respectively, per \$1,000.00 of assessed value. Accordingly, the ad valorem real property tax rate decreased by \$1.36 mills from fiscal year 2017-2018 to fiscal year 2018-2019, which represents a decrease of 5.06 percent.
- The Tax Increment Payment for the period ending August 31, 2018 was equal to the lesser of (i) the available tax increment revenues in the amount of \$4,974,730.84 and (ii) the Debt Service Requirement in the amount of \$3,699,696.63. Accordingly, the Tax Increment Payment for the period ending August 31, 2018 was equal to \$3,699,696.63. This amount was remitted to the Trustee on September 14, 2018.
- The Tax Increment Payment for the period ending February 28, 2019 will be equal to the lesser of (i) the available tax increment revenues, which is estimated to be equal to \$4,944,566.87 and (ii) the Debt Service Requirement, which is estimated to be equal to \$4,013,325.00.
- According to the City of Stamford, ad valorem real property taxes in the amount of \$20,954,721.68 are to be collected from parcels within the District for the 2018-2019 tax year. Real property taxes are collected in two equal installments due July 1, 2018 and January 1, 2019. As of the December 27, 2018, the City reports that ad valorem real property taxes in the amount of \$11,616,855.65 have been collected. Of this amount, \$10,477,360.84 represents the first-half installment and \$1,139,494.79 represents the second-half installment. Accordingly, 100.0 percent of the first-half installment has been collected. As a result, there are no delinquent ad valorem real property taxes at this time.
- The Annual Revenue Requirement for the 2018-2019 Assessment Year was zero (\$0.00). As such, no Annual Payment was billed to the assessed parcels comprising the District for the 2018-2019 Assessment Year. Accordingly, there are no delinquent Annual Payments at this time.

## ***II. INTRODUCTION***

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The Harbor Point Infrastructure Improvement District (the “District”) issued its \$145,805,000.00 principal amount of Special Obligation Revenue Refunding Bonds (the “Harbor Point Project”), Series 2017 (the “Series 2017 Bonds”) on December 22, 2017 to provide funds for (i) refunding the District’s Special Obligation Revenue Bonds consisting of two separate series: (a) Special Obligation Revenue Bonds, Series 2010A (Tax-Exempt) (the “Series 2010A Bonds”) and (b) Special Obligation Revenue Bonds, Series 2010B (Federally Taxable-Issuer Subsidy-Recovery Zone Economic Development Bonds) (the “Series 2010B Bonds”, and together with the Series 2010A Bonds, the “Series 2010 Bonds”); (ii) funding a reserve fund; and (iii) financing costs related to the issuance, sale and delivery of the Series 2017 Bonds.

The District was created on January 16, 2008, pursuant to Special Act No. 07-6 of the Connecticut General Assembly (the “Special Act”), adopted June 1, 2007. The Series 2017 Bonds were issued in accordance with the provisions of Special Act No. 07-6, an Interlocal Agreement, dated as of July 1, 2008, a bond resolution adopted by the District on November 21, 2017 (the “Resolution”) and an Indenture of Trust dated as of January 1, 2010 (the “Original Indenture”), as supplemented by a First Supplemental Indenture dated as of December 1, 2017 (the “First Supplemental Indenture” and together with the Original Indenture, the “Indenture”) by and between the District and U.S. Bank, National Association, as trustee (the “Trustee”).

Pursuant to the Limited Offering Memorandum for the Series 2017 Bonds (the “Limited Offering Memorandum”), the District is located entirely within the City of Stamford, Connecticut (the “City”) on a 323-acre peninsula known as the “South End” immediately south of Stamford’s central business district and is composed of approximately sixty-six acres (the “District Property”). Pursuant to a Development and Management Services Agreement dated August 13, 2008 between Harbor Point Holding Company LLC (the “Master Developer”) and Harbor Point Development LLC, Harbor Point Development LLC is developing the District as a twenty-seven-building master planned mixed use community (“Harbor Point” or the “Development”). According to the Limited Offering Memorandum, the site is designed to be pedestrian friendly and transit-oriented community.

Pursuant to the Limited Offering Memorandum for the Series 2010 Bonds, the Series 2010 Bonds were issued to provide funds for (i) the costs of infrastructure improvements related to the District; (ii) financing the acquisition of real property located in the District for the construction of public parks with the acquisition price being used exclusively to fund capitalized interest; (iii) funding reserve funds; (iv) financing costs related to the issuance, sale and delivery of the Series 2010 Bonds; and (v) prefunding certain administrative expenses.

The information provided herein is not intended to supplement or otherwise relate to the information provided in the Limited Offering Memorandum and any such intent is expressly disavowed. Rather, this report is provided pursuant to the specific requirements of the District Continuing Disclosure Agreement.

**No representation is made as to the materiality or completeness of the information provided herein or as to whether other relevant information exists with respect to the period covered by this report. Other matters or events may have occurred or become known during or since that period that may be material. All information is provided as of December 1, 2018, unless otherwise stated, and no representation is made that the information contained in this report is indicative of information that may pertain since the end of the period covered by this report or in the future.**

### ***III. DEVELOPMENT ACTIVITY***

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#### **A. OVERVIEW**

According to the “Tax Increment and Special Assessment Report” dated December 21, 2017, the property within the District was planned as an approximately 6,000,000 square foot mixed-use development on a sixty-six-acre waterfront site in the City. The District consists of four distinct neighborhoods: Harbor Point Commons, Harbor Point Park, Harbor Point Square, and Yale & Towne. The Square and Park are positioned along the waterfront while the Commons and Yale & Towne are set back from the harbor to the northeast of the other neighborhoods, proximate to the Stamford Transportation Center and Interstate-95. Located within the four neighborhoods are approximately 11.4 acres of parks and open space. Upon completion, the Development is anticipated to include approximately 4,000 residential units, 400,000 square feet of retail space, 300,000 square feet of office space, and 200,000 square feet of hotel space.

On June 2, 2008, the City Zoning Board approved simultaneous applications for the planned Development. Development applications included the Coastal Site Plan for Harbor Point Marina and amended General Development Plan for Harbor Point Commons, Harbor Point Park and Harbor Point Square, together assigned Application No. 208-05. The final site plan for additional improvements including public and publicly accessible roadways, private drives, sidewalks, landscaping and lighting was also approved June 2, 2008 as application 208-06. The major uses identified within application 208-05 and application 208-06 establish the maximum development that can be built. The two master developments that make up the planned Harbor Point Development are the South End Redevelopment District, North (“SRD-N”) and the South End Redevelopment District, South (“SRD-S”).

On January 26, 2009, the City Zoning Board approved a text amendment to the SRD-N regulation (Zoning Certificate No. 208-37), the amendment to the approved General Development Plan, including the Design Guidelines applicable to the property, and the Final Site and Coastal Plan for the Yale and Towne development. The General Development Plan was assigned Zoning Certificate No. 208-38 and includes Zoning Certificate No. 208.39. The amended General Development Plan was recorded on the Stamford Land Records as Map No. 14188. The SRD-N is almost entirely developed, and no further development is contemplated.

The General Development Plans for the SRD-S was last amended in 2017 and reflects the proposed future development. The SRD-S is partially developed and has parcels currently under development. Both districts include the goal of providing an integrated mixed-use community consisting of a variety of housing types and styles, with appropriate retail, office, and hotel services that will contribute to the vitality of the South End.

Major uses approved for the Development include a marina located on the south end of the peninsula; publicly accessible open space areas; approximately 4,000 housing units; approximately 290,000 square feet of office use; approximately 75,000 square feet of retail use and a hotel containing approximately 114 guest rooms. Major uses approved within the Yale and Towne development include approximately 330,000 square feet of retail space, a hotel with

up to 150 rooms and approximately 1,000 residential units. Additional improvements include public and publicly accessible roadways, private drives, sidewalks, landscaping and lighting.

## **B. STATUS OF PUBLIC IMPROVEMENTS**

As of September 30, 2018, the Master Developer reports that public improvement site work is largely complete and has been focused on constructing, realigning, widening and/or resurfacing of roadways, building public parks, and installing various utilities.

As of September 30, 2018, the Master Developer reports that Washington Boulevard has been widened and rebuilt between Pulaski Street and Pacific Street, and work between Station Place and Pulaski Street is substantially complete. Substantial improvements have been made to Washington Boulevard between Station Place and Metro-North. Canal Street, Market Street, and Pacific Street have been widened to enhance traffic flow, and new sidewalks, curbing, streetlights, and street trees have been installed. The interior Yale & Towne neighborhood roads are complete. The southern end of Atlantic Street from Walter Wheeler Drive South has been widened and repaved, and work is complete between Walter Wheeler and Woodland. Point Road and Middle Road (now known as Harbor Point Road) are substantially complete with the exception of finish paving, sitework, and landscaping immediately around the to-be-built buildings in the P1-P6 blocks. Park Plaza East (now known as Commons Park South) is complete and Park Plaza West (now known as Commons Park North) is largely complete. The primary roads through the Coastal Gardens Park (Levy Road and Middle Road South and East) are substantially complete. Walter Wheeler Drive and Henry Street, Belden Street, Remington Street, Walnut Street and Pulaski Street have been repaved and new sidewalks, curbing, streetlights and street trees have been installed. Work on Pacific Street, Dyke Lane, and Bateman Way is largely complete.

As of September 30, 2018, the Master Developer reports that, with the exception of sitework immediately around the to-be-built buildings, catch basins, drainage infrastructure, water mains, conduit, fire hydrants and lamp posts along all streets have been replaced. The Master Developer also reports that new landscaping has been planted and new sidewalks and curbing have been installed. The storm, sewer, and electrical infrastructure throughout the Development is substantially complete, with the exception of connections to the to-be-built buildings.

As of September 30, 2018, the Master Developer reports that ten acres of parks have been constructed. The four-acre Riverwalk Park has been graded, capped and seeded, and curbs and sidewalks have been built along with the boardwalk. The two-acre Coastal Gardens Park has been graded, capped and seeded, and sidewalks have been installed. In the four-acre Commons Park, all amenities have been installed and the park is complete. Work on the Yale & Towne Park and Harbor Point Square is complete. Crosby Street has been replaced by a park, which is complete.

As of September 30, 2018, the Master Developer reports that the public infrastructure improvements are approximately 95.0 percent complete. Table III-1 on the following page



shows the status of the public improvements and the estimated costs per line item, as reported by the Master Developer, as of September 30, 2018.

**Table III-1**  
**Status of Construction of Public Improvements**

Project Component	Estimated Costs	Status of Completion
<b>Harbor Point:</b>		
LEVY ROAD WEST	\$2,176,027	Substantial
LEVY ROAD SOUTH	\$2,580,182	Substantial
LEVY ROAD NORTH	\$2,372,612	Substantial
MIDDLE ROAD SOUTH	\$3,605,197	Substantial
MIDDLE ROAD EAST	\$3,605,197	Substantial
MIDDLE ROAD NORTH	\$1,698,980	Substantial
NORTH PARK ROAD	\$891,125	Substantial
SOUTH PARK ROAD	\$968,560	Substantial
MANOR STREET EXTENSION	\$430,512	Not begun yet
HARBOR STREET EXTENSION	\$430,512	Not begun yet
POINT ROAD	\$1,342,331	Substantial
PARK PLAZA WEST	\$2,160,704	Substantial
PARK PLAZA EAST	\$3,271,891	Substantial
MIDDLE PLAZA NORTH	\$1,894,252	Substantial
DYKE LANE	\$4,210,005	Substantial
WASHINGTON BOULEVARD (between Atlantic St. & Pacific St.)	\$7,329,741	Complete
WASHINGTON BOULEVARD (Atlantic St. to Station Place)	\$5,598,442	Substantial
ATLANTIC STREET (West of Washington Blvd.)	\$1,978,326	Complete
ATLANTIC STREET (Washington Blvd. to Woodland Ave.)	\$2,486,651	Complete
WALTER WHEELER DRIVE	\$2,753,916	Complete
CROSBY STREET* ( <i>replaced with Park</i> )	\$1,170,297	Complete
PACIFIC STREET	\$2,934,614	Substantial
EAST WALNUT STREET	\$966,526	Substantial
REMINGTON STREET	\$1,329,557	Complete
BELDEN STREET	\$1,212,352	Complete
PULASKI STREET	\$835,058	Complete
RIVERWALK PARK, 185,000 SF	\$30,256,880	Partial
HARBOR POINT SQUARE, 42,000 SF	\$5,094,816	Substantial
COMMONS, 186,500 SF	\$12,088,950	Substantial
HURRICANE WALL	\$5,762,412	Partial
COASTAL GARDENS, 85,000 SF	\$2,664,343	Substantial
GAS LINE RELOCATION & WETLANDS FILLING	\$830,631	Complete
<b>Yale &amp; Towne:</b>		
STREET 1	\$1,303,598	Complete
STREET 2	\$1,513,856	Complete
STREET 3	\$3,779,643	Complete
STREET 4	\$2,180,563	Complete
STREET 5	\$877,538	Complete
STREET 6	\$4,964,054	Complete
MARKET STREET	\$2,998,270	Complete
CANAL STREET	\$3,612,535	Complete
PACIFIC STREET	\$4,217,226	Complete
HENRY STREET	\$3,668,374	Complete
OPEN SPACE - .51 AC	\$4,683,492	Complete
<b>Total</b>	<b>\$150,730,748</b>	

## C. STATUS OF VERTICAL DEVELOPMENT

According to the Limited Offering Memorandum, the vertical development is anticipated to be completed in multiple phases. Table III-2 on the following page summarizes the estimated timeframe, the anticipated asset types by parcel, the planned developable square footage and planned residential units for the vertical development of all Harbor Point components. Table III-2 also provides an update on the status of construction and expected construction completion date, as reported by the Master Developer, as of September 30, 2018.

On July 16, 2012, the City of Stamford Zoning Enforcement Officer issued a cease and desist order alleging a violation of a condition of approval contained in the General Development Plan dated June 25, 2007 (#208-05), the Zoning Regulations of the City of Stamford, Connecticut General Statutes Section 8-12, and the Coastal Area Management Act. The order required the Strand/BRC Group LLC to submit plans by July 30, 2012 for the redevelopment of a fourteen-acre parcel of property located adjacent to the District. The plans for the redevelopment of the fourteen-acre parcel were submitted to the City's Zoning Enforcement Officer on October 8, 2012. As of September 30, 2017, the Master Developer reported that the alleged violation has been resolved.

On June 23, 2014, the Stamford Zoning Board approved a General Development Plan Amendment to allow the S3 site to be converted into 240 residential units and 14,024 square feet of retail uses. According to the Master Developer, the development plan was revised to reflect a conversion of the planned hotel to 240 apartments. This was necessitated as a result of residential density changes and the development of Parcel Y1-A to 107 multi-family units. The planned development of the S3 site was subsequently decreased to 239 apartment units.

According to the Master Developer, on December 14, 2015, the Stamford Zoning Board approved a General Development Plan Amendment to allow the C8 site to be developed as 391 residential units. The planned development for the C8 site was subsequently increased to 392 residential units.

As shown in Table III-2 on the following page, of the parcels comprising the Harbor Point Square neighborhood, construction of parcels S1-A, S1-B, S2-A, S2-B, S-3B and S-4 is complete while construction of parcels S5 and S6 has not yet commenced. Of the parcels comprising the Harbor Point Commons neighborhood, construction of parcels C5, C6, C7 and C8 is complete while construction of parcels C1 and C2 has not yet commenced. Construction of all of the parcels comprising the Yale & Towne neighborhood are complete. Of the parcels comprising the Harbor Point Park neighborhood, the construction of parcels P4 and P5 is anticipated to be completed during the third quarter of 2019 while the construction of parcels P1, P2, P3 and P6 has not yet commenced.

As of September 30, 2018, the aggregate number of residential units planned to be built is equal to 4,216 units and the aggregate planned developable square footage is equal to 4,688,564 square feet.

**Table III-2**  
**Status of Construction of Vertical Improvements**

Parcel	Development Type	Expected Construction Completion Date	Planned Developable Square Footage	Planned Total Residential Units
<b>Harbor Point Square:</b>				
S1-A	Office	March 2011	223,718	-
S1-B	Retail	March 2011	27,704	-
S2-A	Office	August 2010	119,595	-
S2-B	Retail	August 2010	20,487	-
S3-B	Multi-family	July 2015	250,463	239
S4	Retail	June 2012	6,453	-
S5	Multi-family	TBD	60,000	60
S6	Retail	TBD	14,000	-
<i>Harbor Point Square - Subtotal</i>			<i>722,420</i>	<i>299</i>
<b>Harbor Point Commons:</b>				
C1	Multi-family	TBD	87,000	87
C2	Multi-family	TBD	87,000	87
C5	Multi-family	December 2013	397,366	402
C6	Multi-family	December 2012	240,270	242
C7	Multi-family	December 2010	365,232	336
C8	Multi-family	July 2018	366,305	392
<i>Harbor Point Commons - Subtotal</i>			<i>1,543,173</i>	<i>1,546</i>
<b>Harbor Point Park:</b>				
P1	Multi-family	TBD	217,500	218
P2	Multi-family	TBD	217,500	217
P3	Multi-family	TBD	180,000	180
P4	Multi-family	3Q 2019	217,500	218
P5	Multi-family	3Q 2019	217,500	217
P6	Multi-family	TBD	180,000	180
<i>Harbor Point Park - Subtotal</i>			<i>1,230,000</i>	<i>1,230</i>
<b>Yale &amp; Towne:</b>				
Y1-A	Multi-family	December 2013	80,910	107
Y2-A	Multi-family	December 2013	222,949	228
Y3-A	Multi-family	May 2015	209,935	252
Y4-A	Multi-family	May 2012	146,661	160
Y5-A	Multi-family	November 2011	149,084	169
Y5-B	Retail	November 2011	13,150	-
Y6	Multi-family	June 2010	217,500	225
Y7	Retail	September 2010	85,000	-
Y8	Retail	April 2011	15,646	-
Y8	Office	April 2011	31,292	-
Y9	Retail	June 2011	3,224	-
Y11	Office	November 2012	17,600	-
<i>Yale &amp; Towne - Subtotal</i>			<i>1,192,951</i>	<i>1,141</i>
<b>Total</b>			<b>4,688,544</b>	<b>4,216</b>

*Status of Leasing*

According to the Master Developer, at completion, the estimated rentable office and retail square footage of the Development will be equal to 577,777 square feet. As of September 30, 2018, the Master Developer reports that 387,874 square feet of the 411,845 available square feet of the Harbor Point Square office and retail space is currently leased, representing 94.2 percent of the available Harbor Point Square office and retail space. The Master Developer also reports that, as of September 30, 2018, of the 165,932 available square feet of Yale & Towne office and retail space, 88,244 square feet is leased. According to the Master Developer, leasing information on retail parcels Y5-B and Y8-B and office parcels Y8 and Y11 was not available as of September 30, 2018. Table III-3 below shows the status of office and retail leasing, as reported by the Master Developer, as of September 30, 2018.

**Table III-3  
Status of Office and Retail Leasing**

<b>Development Section/Parcel</b>	<b>Status</b>	<b>Projected Rentable Square Feet</b>	<b>Square Feet Rented</b>	<b>Percent of the Total</b>
<b>Harbor Point Square:</b>				
Office S1-A	Leased	223,718	223,718	100.0%
Retail S1-B	Actively marketing	27,592	25,616	92.8%
Office S2-A	Leased	119,595	119,595	100.0%
Retail S2-B	Actively marketing	20,487	12,492	61.0%
Retail S6	N/A	14,000	0	0
Retail S4	Leased	6,453	6,453	100.0%
<i>Harbor Point Square - Subtotal</i>		<i>411,845</i>	<i>387,874</i>	<i>94.2%</i>
<b>Yale &amp; Towne:</b>				
Retail Y5-B	Leased	13,150	Unknown	Unknown
Retail Y7	Leased	85,020	85,020	100.0%
Office Y8	Leased	31,292	Unknown	Unknown
Retail Y8-B	Leased	15,646	Unknown	Unknown
Retail Y9	Leased	3,224	3,224	100.0%
Office Y11	Leased	17,600	Unknown	Unknown
<i>Yale &amp; Towne - Subtotal</i>		<i>165,932</i>	<i>Unknown</i>	<i>Unknown</i>
<b>Total</b>		<b>577,777</b>	<b>Unknown</b>	<b>Unknown</b>

Table III-4 on the following page shows the status of apartment leasing, as reported by the Master Developer, as of September 30, 2018. As of September 30, 2018, the Master Developer reports that at completion, 3,187 apartments are expected to be made available for lease, which is an increase from the prior estimate of 2,360 apartments. As of September 30, 2018, 2,752 apartments have been completed. According to the Master Developer, residential leasing information for Parcels C5, C6, C7, Y1, Y2, Y3, Y4, Y5 and Y6 was not available as of September 30, 2018.

**Table III-4  
Status of Apartment Leasing**

<b>Development Section/Parcel</b>	<b>Projected Number of Apartment Units</b>	<b>Completed Apartment Units</b>	<b>Leased Apartments</b>	<b>Percent of the Total</b>
<b>Harbor Point Commons:</b>				
S3	239	239	230	96.2%
C5	402	402	Unknown	Unknown
C6	242	242	Unknown	Unknown
C7	336	336	Unknown	Unknown
C8	392	392	280	71.4%
P4/P5	435	0	0	0.0%
<i>Harbor Point Commons - Subtotal</i>	<i>2,046</i>	<i>1,611</i>	<i>Unknown</i>	<i>Unknown</i>
<b>Yale &amp; Towne:</b>				
Y1	107	107	Unknown	Unknown
Y2	228	228	Unknown	Unknown
Y3	252	252	Unknown	Unknown
Y4/Y5	329	329	Unknown	Unknown
Y6	225	225	Unknown	Unknown
<i>Yale &amp; Towne - Subtotal</i>	<i>1,141</i>	<i>1,141</i>	<i>Unknown</i>	<i>Unknown</i>
<b>Total</b>	<b>3,187</b>	<b>2,752</b>	<b>Unknown</b>	<b>Unknown</b>

As of September 30, 2018, the Master Developer reports that there are no condominium units under construction or for sale at this time.

*Status of Sales*

According to the Master Developer, in December 2012, the LockWorks property (Master Unit Y4-5) was sold to an unaffiliated third party; in July 2013, the Infinity property (Master Unit C-6) was sold to an unaffiliated third party; in December 2013, the 101 Park Place property (Master Unit C-7) was sold to an unaffiliated third party; in August 2014, the 711 Canal Street property (Master Unit Y-8) was sold to an unaffiliated third party; in February 2015 the 7 Market property (Master Unit Y11) was sold to an unaffiliated third party; and in November 2016 the Y1, Y2, Y3, Y6 and C5 properties were sold to an unaffiliated third party.

## IV. TRUSTEE ACCOUNTS

The Trustee for the Series 2017 Bonds is U.S. Bank, National Association. The balances as of December 1, 2017, investment income, additional proceeds, disbursements and account balances as of December 1, 2018, are shown in Table IV-1 below.

**Table IV-1**  
**Fund Balances**

	Balance as of 12/01/2017 <sup>1</sup>	Investment Income	Additional Proceeds	Disburse- ments	Transfers	Balance as of 12/01/2018
<b>Series 2010 Funds / Accounts:</b>						
Series 2010A Construction Account <sup>2</sup>	\$7,443,400	\$12,762	\$0	\$0	(\$7,456,162)	\$0
Special Assessment Account	\$439,490	\$526	\$0	\$725,660	\$285,644	\$0
Tax Increment Revenue Account	\$1,576	\$5,442	\$7,304,965	\$0	(\$7,190,880)	\$121,103
Administrative Expense Fund	\$57,065	\$1,249	\$37	\$118,933	\$87,348	\$26,766
Series 2010A Interest Account <sup>2</sup>	\$62,450	\$75	\$0	\$0	(\$62,525)	\$0
Series 2010A Principal Account <sup>2</sup>	\$54	\$0	\$0	\$0	(\$54)	\$0
Series 2010A Reserve Fund <sup>2</sup>	\$12,912,689	\$22,140	\$0	\$0	(\$12,934,829)	\$0
Series 2010B Construction Account	\$7	\$0	\$0	\$0	\$0	\$7
Series 2010B Subsidy Account	\$117	\$2,530	\$1,260,697	\$0	(\$1,260,697)	\$2,647
Series 2010B Interest Account	\$7,762	\$438	\$0	\$2,000,000	\$1,991,803	\$3
Series 2010B Reserve Fund	\$1,601,574	\$27,331	\$0	\$0	(\$15,418)	\$1,613,487
Series 2010B Principal Account	\$0	\$0	\$0	\$0	\$0	\$0
<i>Subtotal - Series 2010</i>	<i>\$22,526,184</i>	<i>\$72,493</i>	<i>\$8,565,699</i>	<i>\$2,844,593</i>	<i>(\$26,555,770)</i>	<i>\$1,764,013</i>
<b>Series 2017 Funds / Accounts:</b>						
Reserve Fund	\$771,594	\$175,707	\$0	\$0	\$12,850,732	\$13,798,033
Construction Account	\$0	\$90,618	\$0	\$637,953	\$7,456,162	\$6,908,827
Cost of Issuance Account <sup>2</sup>	\$341,795	\$122	\$0	\$324,342	(\$17,575)	\$0
Interest Account	\$0	\$439	\$0	\$4,944,194	\$4,943,905	\$150
Principal Account	\$0	\$0	\$0	\$1,260,000	\$1,260,000	\$0
Optional Redemption Subaccount	\$0	\$0	\$0	\$0	\$0	\$0
Prepayment Subaccount	\$0	\$0	\$0	\$0	\$0	\$0
Escrow Deposit Fund	\$0	\$1,665,141	\$158,940,723	\$11,858,288	\$62,546	\$148,810,122
<i>Subtotal - Series 2017</i>	<i>\$1,113,389</i>	<i>\$1,932,027</i>	<i>\$158,940,723</i>	<i>\$19,024,777</i>	<i>\$26,555,770</i>	<i>\$169,517,132</i>
<b>Total</b>	<b>\$23,639,573</b>	<b>\$2,004,520</b>	<b>\$167,506,422</b>	<b>\$21,869,370</b>	<b>\$0</b>	<b>\$171,281,145</b>

<sup>1</sup>Balance as of December 1, 2017 for the Series 2017 Bonds funds and accounts represent the Series 2017 Bond proceeds initially deposited to the Series 2017 funds and accounts.

<sup>2</sup>As of the date of this report, the Trustee has been instructed to close this account.

- Transfers from the Series 2010A Construction Account represent transfers to the Series 2017 Construction Account.
- Disbursements from the Special Assessment Account represent the remittance of the remaining special assessment revenues to the District General Account as part of the refunding of the Series 2010 Bonds.
- Additional proceeds to the Tax Increment Revenue Account represent the deposit of Tax Increment Payments by the City.

- Transfers from the Tax Increment Revenue Account represent transfers to the Series 2017 Interest Account and Series 2017 Principal Account for payment of debt service on the Series 2017 Bonds, transfers to the Series 2010B Interest Account for payment of interest on the Series 2010B Bonds and a transfer to the Administrative Expense Fund for the payment of administrative expenses.
- Disbursements from the Administrative Expense Fund represent payments of administrative expenses.
- Transfers from the Series 2010A Interest Account represent transfers to the Series 2017 Escrow Account and Series 2017 Principal Account.
- Additional proceeds to the Series 2010B Subsidy Account represent deposits of U.S. Subsidy Payments for payment of debt service on the Series 2010B Bonds.
- Transfers from the Series 2010B Subsidy Account represent transfers to the Series 2010B Interest Account for payment of debt service on the Series 2010B Bonds and an erroneous transfer of funds to the Administrative Expense Fund. The transfer to the Administrative Expense Fund was subsequently corrected.
- Disbursements from the Series 2010B Interest Account represent transfers of U.S. Subsidy Payment revenues from the Series 2010B Subsidy Account, a transfer of funds in excess of the Series 2010B Reserve Requirement from the Series 2010B Reserve Fund and transfers from the Tax Increment Revenue Account for payment of debt service on the Series 2010B Bonds.
- Transfers from the Series 2010B Interest Account represent transfers to the Special Assessment Account and Tax Increment Revenue Account to replenish the accounts.
- Transfers from the Series 2010A Interest Account represent a transfer to the Series 2017 Escrow Account and a transfer to the Series 2017 Interest Account.
- The transfer to the Series 2017 Reserve Fund represents a deposit of Series 2017 Bond proceeds to fund the Series 2017 Reserve Fund to the Series 2017 Reserve Requirement.
- The transfer from the Series 2017 Reserve Fund represents a transfer of funds in excess of the Series 2017 Reserve Requirement to the Series 2017 Interest Account.
- Disbursements from the Series 2017 Construction Account represent payments of costs associated with the construction of the infrastructure improvements.
- Disbursements from the Series 2017 Interest Account represent payments of debt service on the Series 2017 Bonds.
- Transfers to the Series 2017 Interest Account represent transfers from the Tax Increment Revenue Account, Series 2017 Reserve Fund, Cost of Issuance Account, Series 2010A Interest Account and Series 2010A Reserve Fund.
- The disbursement from the Series 2017 Principal Account represents the payment of debt service on the Series 2017 Bonds.

The balance of the Series 2010B Reserve Fund is invested in the Connecticut State short-term investment fund (STIF), which is currently earning a rate of return of 2.32 percent per annum. The Series 2017 Escrow Account is invested in U.S. government securities earning between 1.25 percent and 1.40 percent per annum. All other funds and accounts are invested in a Federated Government Obligations money market fund, which is currently earning a rate of return of 2.02 percent per annum. Table IV-2 on the following page shows the average rate of return on the investments, as of December 1, 2018.

According to the First Supplemental Indenture, investment income earned on the Construction Funds will be used to pay the costs of the infrastructure improvements. Investment income earned on the Special Assessment Account, the Tax Increment Revenue Account, the Series 2010B Subsidy Account and the Administrative Expense Fund will remain in the respective accounts and will be used for the purposes of the accounts. According to the First Supplemental Indenture any remaining funds in the Series 2010B Debt Service Reserve Fund are to be transferred to the (i) Series 2017 Debt Service Reserve Fund in the amount required to restore the Series 2017 Debt Service Reserve Fund to the 2017 Debt Service Reserve Fund Requirement, then (ii) to the Interest Account of the 2010B Debt Service Account an amount which, together with other amounts, if any, on deposit therein will equal the amount of interest due on the 2010B Bonds on April 1, 2020, then (iii) to the Principal Account of the 2010B Debt Service Account an amount which, together with other amounts, if any, on deposit therein will equal the principal amount due on the 2010B Bonds on April 1, 2020, then (iv) to the 2017 Interest Subaccount of the 2017 Debt Service Account. Pursuant to the Second Supplemental Indenture dated July 20, 2018, within ten days after each Interest Payment Date, and at such other times as the District may request, if the amount on deposit in the Series 2017 Reserve Fund exceeds to the Series 2017 Reserve Requirement, the Trustee, within five business days after such determination, will transfer the excess to the Series 2017 Interest Account, to the extent needed, or at the written request of the Authorized District Representative to the Rebate Fund.

**Table IV-2  
Rates of Return**

<b>Fund / Account</b>	<b>Rates of Return</b>
<b>Series 2010 Funds / Accounts:</b>	
Tax Increment Revenue Account	2.02%
Administrative Expense Fund	2.02%
Series 2010B Construction Account	2.02%
Series 2010B Subsidy Account	2.02%
Series 2010B Interest Account	2.02%
Series 2010B Reserve Fund	2.32%
<b>Series 2017 Funds / Accounts:</b>	
Reserve Fund	2.02%
Construction Account	2.02%
Interest Account	2.02%
Escrow Deposit Fund	1.39%



## ***V. DISTRICT OPERATIONS***

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The information provided in this section is taken from the Annual Assessment Report for the Harbor Point Infrastructure Improvement District dated June 27, 2018. The information herein reflects information available as of the same date and may not contain the most updated information regarding the budget, annual assessment collections, delinquencies or other updates to the expected debt service on the Series 2017 Bonds as of the date of this annual continuing disclosure report.

### **A. ANNUAL REVENUE REQUIREMENT**

An Annual Payment is to be collected from each parcel of assessed property within the District (except those parcels for which the Principal Portion of the Special Assessment has been prepaid) each year in an amount equal to the “Annual Revenue Requirement.” According to the Method of Imposing and Collecting the Assessments for the Harbor Point Infrastructure Improvement District, the Annual Revenue Requirement, for any Assessment Year, is equal to the sum of the following: (1) Debt Service Expenses and (2) Administrative Expenses; less (a) Tax Increment Revenues, (b) U.S. subsidy payments and (c) Other Available Funds.

As shown in Table V-1 on the following page, estimated available funds are expected to exceed total expenses for the 2018-2019 Assessment Year. As a result, the Annual Revenue Requirement Part 2 is equal to zero for the 2018-2019 Assessment Year. Table V-1 provides a summary of the Annual Revenue Requirement Part 2 for the 2018-2019 Assessment Year. The Annual Payment Part 2 is to be collected in an amount equal to the Annual Revenue Requirement Part 2. Accordingly, the 2018-2019 Annual Payment Part 2 is equal to zero.

Pursuant to the Second Amendment to the Interlocal Agreement, which was executed on March 8, 2018, Tax Increment Payments shall mean, for each six-month period ending February 28 (or 29) and August 31, the amount, if any, equal to the lesser of (a) fifty percent (50%) of Tax Increment Revenues collected during such period and (b) the Debt Service Requirements for the succeeding six-month period. Such Tax Increment Payments shall be paid to the District on or before March 15 and September 15 of each Fiscal Year (or if such day is not a Business Day, the next succeeding Business Day), based on Tax Increment Revenues collected for the six-month period ending on the prior February 28 (or 29) and August 31, respectively, for such Fiscal Year.

Pursuant to the Second Amendment to the Interlocal Agreement, which was executed on March 8, 2018, the Debt Service Requirement means the payment of Annual Debt Service and any Administrative Expenses, less the 2010B Subsidy Payments on the 2010B Bonds, less interest earnings on the Debt Service Reserve Fund used to pay the principal and interest on the Bonds outstanding under the Indenture.

**Table V-1**  
**Annual Revenue Requirement Part 2**  
**2018-2019 Assessment Year**

<b>Debt Service:</b>	
Interest payment on October 1, 2018	\$4,613,625
Interest payment on April 1, 2019	\$4,613,625
Principal payment on April 1, 2019	\$255,000
Crossover Escrow Receipts	(\$870,000)
<i>Subtotal debt service expense</i>	<b>\$8,612,250</b>
<b>Administrative expenses:</b>	
Trustee fees	\$13,024
District counsel	\$20,000
Administrator fees	\$31,039
Accounting	\$15,000
Audit fees	\$13,000
Tax collection fees	\$5,000
Insurance expenses	\$27,500
Administrative expense contingency	\$10,373
<i>Subtotal administrative expenses</i>	\$134,937
Contingency for delinquencies, assessed value appeals or extraordinary events	\$100,000
<b>Total Expenses</b>	<b>\$8,847,187</b>
<b>Total Available Funds:</b>	
Tax Increment Payment on September 15, 2018	(\$3,758,325)
Tax Increment Payment on March 15, 2019	(\$4,013,325)
Estimated Series 2017 Reserve Fund investment income through April 1, 2019	(\$175,325)
Interest Subsidy Payment (estimate based on possible sequester reduction)	(\$840,600)
Surplus from prior year	(\$105,317)
<b>Total available funds</b>	<b>(\$8,892,892)</b>
<b>Annual Revenue Requirement</b>	<b>\$0</b>

*Debt Service*

As previously mentioned, the Series 2010 Bonds were refunded as of December 2017. As a result, the debt service payable has been updated to reflect the debt service after refunding on the Series 2017 Bonds.

Debt service includes interest on the Series 2017 Bonds payable on October 1, 2018 and April 1, 2019. The \$4,613,625.00 semiannual interest payments due on October 1, 2018 and April 1, 2019 are equal to six months of interest on the term bonds as shown below.

A principal payment in the amount of \$255,000.00 is due on the Series 2017 Bonds on April 1, 2019. There is no principal payment due on the Series 2010B Bonds on April 1, 2019.

Series 2017 Term 2022 Bonds of \$9,145,000 at 5.00%	\$228,625
Series 2017 Term 2030 Bonds of \$45,095,000 at 5.00%	\$1,127,375
Series 2017 Term 2039 Bonds of \$90,305,000 at 5.00%	\$2,257,625
Series 2010B Term 2039 Bonds of \$16,000,000 at 12.50%	\$1,000,000
<b>Total</b>	<b><u><u>\$4,613,625</u></u></b>

*Administrative Expenses*

Administrative expenses include the fees of the Trustee, the administrator, legal expenses associated with the improvement district, the expenses of the City of Stamford related to the billing and collection of incremental payments and special assessments, and other administrative expenses for services related to the District. A summary of the estimated expenses for the District in the 2018 - 2019 Assessment Year is shown in Table V-2 below.

**Table V-2**  
**Estimated Administrative Expenses**  
**2018-2019 Assessment Year**

Trustee fees	\$13,024
District counsel	\$20,000
Administrator fees	\$31,039
Accounting	\$15,000
Audit fees	\$13,000
Tax collection fees	\$5,000
Insurance expenses	\$27,500
Contingency	\$10,373
<b>Total administrative expenses</b>	<b>\$134,937</b>

*Contingency*

A contingency, equal to approximately 1.14 percent of debt service and anticipated administrative expenses, has been added in the event there are appeals of assessed valuation (resulting in less than anticipated Tax Increment Payments), unanticipated expenses or investment income is less than estimated.

*Tax Increment Payments*

Pursuant to the Second Amendment to the Interlocal Agreement dated March 8, 2018, the City has agreed to pay Tax Increment Payments on or before each March 15th and September 15th of each Fiscal Year based on the Tax Increment Revenues collected for the six-month period ending on the prior February 28th (or 29th) and August 31st, respectively, for such Fiscal Year. The Tax Increment Payments shall mean, for each six-month period ending

February 28th (or 29th) and August 31st, the amount, if any, equal to the lesser of the Debt Service Requirements and fifty percent of the portion of real property tax revenues with respect to the District Property which are collected during such six-month period, less non-incremental revenues of \$545,586.50. Accordingly, the Tax Increment Payments to be remitted on September 15, 2018 and March 15, 2019 are based on the real property taxes due on July 1, 2018 and January 1, 2019, respectively.

According to the City of Stamford, the 2017 assessed value of the District Property was equal to \$828,152,400.00 for the second half installment of taxes due July 1, 2018 which is based on grand list 2017. The real property ad valorem tax rate for 2017 was 25.20 mills (\$25.20 per \$1,000 of assessed value). According to the City of Stamford, actual ad valorem tax revenues in the amount of \$10,434,720.24 [ $(\$828,152,400.00 \div \$1,000) \times \$25.20 \times 50\% = \$10,434,720.24$ ] were billed for the second half installment of the 2017 real property taxes due on July 1, 2018. As such, incremental tax revenues resulting from the July 1, 2018 tax collection are \$9,889,133.74 ( $\$10,434,720.24 - \$545,586.50 = \$9,889,133.74$ ). As a result, the Tax Increment Revenues are equal to fifty percent of incremental tax revenues, or \$4,944,566.87 ( $\$9,889,133.74 \times 50\% = \$4,944,566.87$ ).

As mentioned previously, the Tax Increment Payment to be remitted to the District on September 15, 2018 is equal to the lesser of the Tax Increment Revenues associated with the July 1, 2018 installment of the real property taxes and the Debt Service Requirement for the period of April 2, 2017 through October 1, 2018. According to the City, the Debt Service Requirement for the period ending October 1, 2018 is equal to \$3,758,325.00. As a result, the Tax Increment Payment to be remitted to the District on September 15, 2018 is estimated to be \$3,758,325.00.

Table V-3 on the following page shows the Tax Increment Payment expected to be remitted from the City on September 15, 2018. The Tax Increment Payment received in September 2018 will be used for the payment of debt service on October 1, 2018 and administrative expenses during the 2018-2019 Assessment Year.

**Table V-3**  
**Estimated Tax Increment Payment**  
**September 15, 2018**  
**2018-2019 Assessment Year**

<b>Estimated Tax Increment Revenues:</b>	
Second-half 2017 aggregate assessed value of District property	\$828,152,400
Ad valorem tax rate (per \$1,000 of assessed value)	\$25.20
Second-half 2017 ad valorem tax revenues (due 07/01/18)	\$10,434,720
Less: one-half of base year tax revenues	\$545,587
<i>Estimated Incremental Tax Revenues</i>	<i>\$9,889,134</i>
Percent of TIF revenues available to the District	50.00%
<b>Available Tax Increment Revenues - September 15, 2018</b>	<b>\$4,944,567</b>
<b>Tax Increment Payment - Debt Service Requirement:</b>	
<b>Tax Increment Payment based on Debt Service Requirement</b>	<b>\$3,758,325</b>
<b>Lesser of Tax Increment Revenues and the Debt Service Requirement:</b>	
<b>Tax Increment Payment to the District - September 15, 2018</b>	<b>\$3,758,325</b>

The City reports that a citywide revaluation occurred on October 1, 2017. The 2017 grand list assessed values following the revaluation are \$828,152,400.00. As a result, the aggregate assessed value of the property within the District is \$828,152,400.00 is used for estimating the Tax Increment Revenues associated with the January 1, 2018 installment of the real property taxes.

According to the Mayor's Proposed Operating and Special Revenue Funds Budget for fiscal year 2018-2019 released March 8, 2018, the citywide blended mill rate was 25.38. Since the release of the Mayor's Proposed Operating and Special Revenue Funds Budget for fiscal year 2018-2019 the budget has decreased, therefore for estimation purposes the mill rate of 25.02 will be used. According to the City, the District A mill rate, which includes the Harbor Point Infrastructure Improvement Project should be very close to that citywide blended mill rate for fiscal year 2018-2019. For purposes of estimating Tax Increment Revenues for the Tax Increment Payment due on March 15, 2019, the property tax rate of 25.02 mills is assumed. As a result, estimated ad valorem tax revenues in the amount of \$10,434,720.24 [ $(\$828,152,400 \div \$1,000) \times \$25.02 \times 50\% = \$10,434,720.24$ ] are expected to be billed for the first half installment of the 2018 real property taxes due on January 1, 2019. Accordingly, incremental tax revenues resulting from the January 1, 2019 tax collection are equal to \$9,889,133.74 ( $\$10,434,720.24 - \$545,586.50 = \$9,889,133.74$ ). Estimated Tax Increment Revenues are equal to fifty percent of the incremental tax revenues, or \$4,994,566.87 ( $\$9,889,133.74 \times 50\% = \$4,944,566.87$ ).

As mentioned previously, the Tax Increment Payment to be remitted to the District on March 15, 2018 is equal to the lesser of the Tax Increment Revenues associated with the January 1, 2019 installment of the real property taxes and the Debt Service Requirement for the period of October 2, 2018 through April 1, 2019. According to the City, the Debt Service

Requirement for the period ending April 1, 2019 is equal to \$4,013,325.00. As a result, the Tax Increment Payment to be remitted to the District on March 15, 2019 is estimated to be \$4,013,325.00.

Table V-4 below shows the Tax Increment Payment expected to be remitted from the City on March 15, 2019. The Tax Increment Payment received in March 2019 will be used for the payment of debt service on April 1, 2019 and administrative expenses during the 2018-2019 Fiscal Year.

**Table V-4**  
**Estimated Tax Increment Payment**  
**March 15, 2019**  
**2018-2019 Fiscal Year**

<b>Estimated Tax Increment Revenues:</b>	
First-half 2018 aggregate assessed value of District property	\$828,152,400
Ad valorem tax rate (per \$1,000 of assessed value) <sup>1</sup>	\$25.20
Estimated first-half 2018 ad valorem tax revenues (due 01/01/19)	\$10,434,720
Less: one-half of base year tax revenues	\$545,587
<i>Estimated Incremental Tax Revenues</i>	<i>\$9,889,134</i>
Percent of TIF revenues available to the District	50.00%
<b>Available Tax Increment Revenues - March 15, 2019</b>	<b>\$4,944,567</b>
<b>Tax Increment Payment - Debt Service Requirement:</b>	
<b>Tax Increment Payment based on Debt Service Requirement</b>	<b>\$4,013,325</b>
<b>Lesser of Tax Increment Revenues and the Debt Service Requirement:</b>	
<b>Tax Increment Payment to the District - March 15, 2019</b>	<b>\$4,013,325</b>

<sup>1</sup>Mill rate represents an estimate and is subject to change.

#### *Reserve Fund Investment Income*

As of May 11, 2018, the balance in the Series 2017 Reserve Fund was \$13,754,697.11, which is equal to the reserve requirement of \$13,697,250.00 and \$57,447.11 in investment income in excess of the reserve requirement. Bond proceeds deposited as the reserve requirement in the Series 2017 Reserve Fund are invested in a Federated Treasury Obligations money market fund earning 1.44 percent per annum. At this rate of return, the yield on the reserve requirement of \$13,697,250.00 will result in estimated annual investment income of \$175,324.80 from May 11, 2018 through April 1, 2019. The investment income expected to be earned between May 11, 2018 and April 1, 2019 will be made available to pay debt service for the 2018-2019 Assessment Year.

#### *Interest Subsidy Payment*

According to the Limited Offering Memorandum, the District has elected to treat the 2010B Bonds as “Recovery Zone Economic Development Bonds” for purposes of the Recovery

Act and to receive a cash subsidy from the United States Treasury therewith. Pursuant to the Recovery Act, the District expects to receive the 2010B Subsidy Payment, a cash subsidy from the United States Treasury equal to 45 percent of the interest payable on the 2010B Bonds. Table V-5 below shows the calculation of the interest due on the Series 2010B Bonds in the 2018-2019 Assessment Year and the 2010B Subsidy Payment.

**Table V-5**  
**Series 2010B Subsidy Payment**  
**2018-2019 Assessment Year**

<b>Series 2010B Interest Payable:</b>	
Interest payment on October 1, 2018	\$1,000,000
Interest payment on April 1, 2019	\$1,000,000
<i>Total Series 2010B interest payable</i>	<i>\$2,000,000</i>
2010B subsidy payment percentage	45%
<b>Series 2010B Subsidy Payment Due<sup>1</sup></b>	<b>\$840,600</b>
<b>Series 2010B Subsidy Payment Estimated to be Available<sup>2</sup></b>	<b>\$420,300</b>

<sup>1</sup>The Series 2010B subsidy payment due represents a 6.6% sequester reduction.

<sup>2</sup>The Series 2010B subsidy payment estimated to be available represents a bi-annual amount.

Interest payable on the Series 2010B Bonds includes interest due on October 1, 2018 and April 1, 2019. The \$1,000,000.00 semiannual interest payments due on October 1, 2018 and April 1, 2019 are equal to six months of interest at 12.5 percent on the outstanding principal balance of \$16,000,000.00. As a result, total interest to be paid on the Series 2010B Bonds in the 2018-2019 Assessment Year is \$2,000,000.00. Accordingly, the RZED Bonds Interest Subsidy Payment is equal to \$900,000.00 ( $\$2,000,000.00 \times 45\% = \$900,000.00$ ) for the 2018-2019 Assessment Year.

The Internal Revenue Service Tax-Exempt Bond office has issued guidance on the effect of the sequester on direct pay bonds. Payments made to issuers on or after March 1, 2017, through and including September 30, 2017, will be reduced 6.6 percent, unless Congressional action changes the reduction percentage. As a result, the District has conservatively estimated that 93.4 percent (i.e., \$840,600.00) of the Series 2010B Subsidy Payment due of \$900,000.00 will actually be made available for the 2018-2019 Assessment Year.

#### *Surplus from Prior Year*

The estimated surplus from the prior year that may be applied to pay debt service and administrative expenses for the 2018-2019 Assessment Year is outlined in Table V-6. Debt service due on April 1, 2018 included an interest payment in the aggregate amount of \$5,822,431.25 and a principal payment of \$1,595,000.00 on the Series 2010A Bonds. According to the Trustee, the debt service due on April 1, 2018 was paid.

As of May 11, 2018, administrative expenses in the amount of \$47,878.45 had been paid during the 2017-2018 Assessment Year. Administrative expenses for the 2017-2018

Assessment Year were estimated to be \$128,000.00. Accordingly, administrative expenses estimated to be incurred for the balance of the 2017-2018 Assessment Year are equal to \$66,179.92 ( $\$128,000.00 - \$47,878.45 = \$66,179.92$ ).

The September 2017 interest subsidy payment, pledged to pay debt service on the 2010B Bonds on October 1, 2017, was not received until December 15, 2017. As a result, the interest subsidy payment was not available to pay the debt service due on October 1, 2017. Instead, funds in the amount of \$285,873.33 were transferred from the Special Assessment Account to the Series 2010B Interest Account. Per the closing memorandum, the funds held in the Special Assessment Account were to be disbursed to the District General Fund following the closing of the Series 2017 Bonds. Had the funds not been needed for payment of the October 1, 2017 debt service payment for the Series 2010B Bonds, an additional \$285,873.33 would have been disbursed to the District General Fund.

On April 17, 2018, the September 2017 interest subsidy payment of \$420,097.41 was erroneously deposited to the Administrative Expense Fund instead of the Series 2010B Interest Account. A portion of these funds were subsequently used to pay administrative expenses, which resulted a balance in the Administrative Expense Fund of \$398,418.60 as of May 11, 2018. Accordingly, the balance of the Administrative Expense Fund of \$398,418.60 will be transferred to the Series 2010B Interest Account to correct this erroneous transfer.

As previously stated, had the subsidy payment been paid available prior to October 1, 2017, the funds from the Special Assessment Account would have been disbursed to the District General Fund. As a result, funds currently held in the Series 2010B Interest Account will be transferred to the Special Assessment Fund. Accordingly, funds in the amount of \$285,873.33 will be disbursed to the District General Fund.

As of May 11, 2018, the balances in the Revenue Fund - Special Assessment Account, Revenue Fund - TIF Account, Bond Fund Series 2010B Interest Account, and Revenue Fund Series 2010B Subsidy Account were \$299.09, \$4,604.59, and \$7,103.86 respectively. These funds represent the balance of TIF revenues of \$7,725,626.00, the Annual Payment of \$1,983,738.50 and Subsidy Payment of \$420,300.00 deposited to the respective accounts for the 2018-2019 Assessment Year.

The balance of the Series 2010A Reserve Fund was transferred to the Series 2017 Reserve Fund following the refunding of the Series 2010A Bonds. However, investment income in the amount of \$9,172.87 was subsequently deposited in the Series 2010A Reserve Fund. Accordingly, the balance of the Series 2010A Reserve Fund of \$9,172.87 is available to pay remaining expenses for the 2017-2018 Assessment Year.

As mentioned above, as of May 11, 2018, the balance in the Series 2017 Reserve Fund was \$13,754,697.11, which is equal to the reserve requirement of \$13,697,250.00 and \$57,447.11 in investment income in excess of the reserve requirement. A portion of the investment income held in the Series 2017 Reserve Fund equal to \$21,678.81 will be used to offset the difference of \$21,678.81 ( $\$420,097.41 - \$398,418.60 = \$21,678.81$ ) that was caused from the payment of administrative expenses with funds that were erroneously deposited to the



Administrative Expense Fund. The remaining balance of the investment income currently on deposit in the Series 2017 Reserve Fund of \$35,768.30 (\$57,447.11 – \$21,678.81 = \$35,768.30) will be made available to pay remaining expenses for the 2017-2018 Assessment Year.

**Table V-6**  
**Surplus from Prior Year**

<b>Debt Service:</b>	
Interest payment due April 1, 2018	Paid
Principal payment due April 1, 2018	Paid
<i>Total debt service</i>	<i>\$0</i>
Estimated administrative expenses remaining for the 2017-2018 Assessment Year	\$66,180
Funds to be transferred from the Administrative Expense Fund	\$398,419
Funds to be transferred from the Series 2017 Reserve Fund	\$21,679
Funds to be disbursed to the District General Fund <sup>1</sup>	\$285,873
<b>Total Remaining Expenses</b>	<b>\$772,151</b>
<b>Total Available Funds:</b>	
FY17-18 Tax Increment Payments to be transferred	\$0
FY17-18 Annual Payment to be transferred	\$0
Available balance of the Administrative Expense Fund as of May 11, 2018	(\$398,419)
Available balance of the Revenue Fund - Special Assessment as of May 11, 2018	(\$229)
Available balance of the Revenue Fund - TIF Account as of May 11, 2018	(\$4,605)
Available balance of the Series 2010B Interest Account as of May 11, 2018	(\$7,104)
Available balance of the Series 2010B Subsidy Account as of May 11, 2018	(\$2,073)
Funds to be deposited in the Series 2010B Interest Account <sup>2</sup>	(\$420,097)
Available balance of the Series 2010A Reserve Fund as of May 11, 2018	(\$9,173)
Available balance of the Series 2017 Reserve Fund as of May 11, 2018	(\$35,768)
<b>Total Available Funds</b>	<b>(\$877,468)</b>
<b>Surplus from Prior Year</b>	<b>(\$105,317)</b>

<sup>1</sup>This disbursement represents the transfer of special assessment revenues to the District General Fund in accordance with the closing memorandum. These special assessment revenues were not available at the time of closing, but, as explained above, have subsequently been made available.

<sup>2</sup>The funds to be deposited to the Series 2010B Interest Account in the amount of \$420,097.41 (\$398,418.60 + \$21,678.81 = \$420,097.41) represent the funds to be transferred from the Administrative Expense Fund and Series 2017 Reserve Fund in the amount of \$398,418.60 and \$21,678.81, respectively.

As shown in Table V-6 above, the available funds from the prior year are expected to exceed the remaining expenses for the 2017-2018 Assessment Year, resulting in an aggregate surplus of \$105,317.25 that may be made available to pay debt service and administrative expenses for the 2018-2019 Assessment Year.

## **B. DELINQUENT SPECIAL ASSESSMENTS**

There are no delinquent Annual Payments for the 2011-2012 through the 2017-2018 Assessment Years.

As mentioned previously, the Annual Revenue Requirement for the 2018-2019 Assessment Year was zero (\$0.00). As such, no Annual Payment was billed to the assessed parcels comprising the District for the 2018-2019 Assessment Year. Accordingly, there are no delinquent Annual Payments at this time.

## **C. COLLECTION EFFORTS**

As mentioned previously, there are no delinquent Annual Payments at this time. As such there are no collection efforts underway at this time.

## ***VI. DISTRICT FINANCIAL INFORMATION***

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The information provided in this section is intended to meet the requirements for the annual report as provided for in Section 3(a) of the District Continuing Disclosure Agreement. The items listed below are in the same order as the items required for the annual report as listed in the District Continuing Disclosure Agreement.

All information in this section is provided as of December 1, 2018, unless otherwise stated.

### **A. FUND BALANCES**

The fund balances in the funds and accounts provided for in the Indenture of Trust are included in Table IV-1 of Section IV, "Trustee Accounts," of this report.

### **B. CHANGES TO THE METHOD OF IMPOSING AND COLLECTING THE ASSESSMENTS**

There have been no changes to the Method of Imposing and Collecting the Assessments.

### **C. CHANGES IN AD VALOREM REAL PROPERTY TAX METHODOLOGY AND RATES**

As of the date of this report, the Administrator has no knowledge of any changes in the assessment methodology utilized for the levy of ad valorem real property taxes for the City.

### **D. SPECIAL ASSESSMENT ROLL**

Table VI-1 on the following page shows the current parcels in the District; the Assessment Part 1 for each parcel, as adjusted; the Principal Portion of the Assessment Part 1 for each parcel; the Annual Assessment Part 1; the Annual Parcel Assessment Part 1 for each parcel; and the Annual Payment Part 1 to be collected from each parcel for the 2018-2019 Assessment Year.

Table VI-2 shows the current parcels in the District; the Assessment Part 2 for each parcel, as adjusted; the Principal Portion of the Assessment Part 2 for each parcel; the Annual Assessment Part 2; the Annual Parcel Assessment Part 2 for each parcel; and the Annual Payment Part 2 to be collected from each parcel for the 2018-2019 Assessment Year.

**Table VI-1**  
**Special Assessment Roll**  
**Assessment Part 1**

<b>Tax Parcel Number</b>	<b>Equivalent Units</b>	<b>Total Assessment</b>	<b>Principal Portion of Assessment</b>	<b>Annual Parcel Assessment</b>	<b>Annual Credit</b>	<b>Annual Payment</b>
004-4826	35	\$2,225,176	\$501,505	\$0	\$0	\$0
004-4827	77	\$4,945,078	\$1,114,510	\$0	\$0	\$0
004-4828	87	\$5,598,987	\$1,261,887	\$0	\$0	\$0
004-4829	121	\$6,814,926	\$1,535,932	\$0	\$0	\$0
004-4830	0	\$0	\$0	\$0	\$0	\$0
004-4832	42	\$2,733,179	\$615,997	\$0	\$0	\$0
004-4833	34	\$2,216,879	\$499,635	\$0	\$0	\$0
004-5323	2	\$153,214	\$34,531	\$0	\$0	\$0
004-5324	0	\$0	\$0	\$0	\$0	\$0
004-5380	13	\$831,247	\$187,344	\$0	\$0	\$0
004-5875	485	\$31,258,068	\$7,044,870	\$0	\$0	\$0
004-4837	361	\$23,257,491	\$5,241,719	\$0	\$0	\$0
004-5876	394	\$25,384,440	\$5,721,086	\$0	\$0	\$0
004-4840	303	\$19,536,292	\$4,403,044	\$0	\$0	\$0
004-4841	160	\$10,323,519	\$2,326,691	\$0	\$0	\$0
004-4842	86	\$5,558,869	\$1,252,845	\$0	\$0	\$0
004-4843	93	\$8,780,688	\$1,978,971	\$0	\$0	\$0
004-4844	5	\$333,443	\$75,151	\$0	\$0	\$0
004-4845	10	\$625,416	\$140,955	\$0	\$0	\$0
004-5851	10	\$968,354	\$218,245	\$0	\$0	\$0
004-4846	53	\$3,393,177	\$764,746	\$0	\$0	\$0
004-4847	122	\$7,861,958	\$1,771,910	\$0	\$0	\$0
004-4848	0	\$0	\$0	\$0	\$0	\$0
004-4849	0	\$0	\$0	\$0	\$0	\$0
004-4850	139	\$8,975,674	\$2,022,916	\$0	\$0	\$0
004-4851	82	\$5,276,749	\$1,189,261	\$0	\$0	\$0
004-4852	114	\$7,320,003	\$1,649,765	\$0	\$0	\$0
004-4853	161	\$10,392,438	\$2,342,223	\$0	\$0	\$0
004-5117	20	\$1,263,007	\$284,654	\$0	\$0	\$0
004-5118	4	\$261,312	\$58,894	\$0	\$0	\$0
004-5119	20	\$1,306,559	\$294,469	\$0	\$0	\$0
004-5120	24	\$1,546,095	\$348,455	\$0	\$0	\$0
004-5121	8	\$522,624	\$117,788	\$0	\$0	\$0
<b>Total</b>	<b>3,064</b>	<b>\$199,664,862</b>	<b>\$45,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Table VI-2  
Special Assessment Roll  
Assessment Part 2**

<b>Tax Parcel Number</b>	<b>Equivalent Units</b>	<b>Total Assessment</b>	<b>Principal Portion of Assessment</b>	<b>Annual Parcel Assessment</b>	<b>Annual Credit</b>	<b>Annual Payment</b>
004-4826	35	\$4,105,725	\$1,548,763	\$150,187	(\$198,295)	\$0
004-4827	77	\$9,124,282	\$3,441,865	\$333,764	(\$511,862)	\$0
004-4828	87	\$10,330,824	\$3,896,998	\$377,899	(\$463,604)	\$0
004-4829	121	\$14,375,965	\$5,422,907	\$525,870	(\$675,212)	\$0
004-4830	0	\$0	\$0	\$0	\$0	\$0
004-4832	42	\$5,043,053	\$1,902,342	\$184,474	(\$232,566)	\$0
004-4833	34	\$4,090,416	\$1,542,988	\$149,627	(\$102,708)	\$0
004-5323	2	\$282,699	\$106,640	\$10,341	(\$27,277)	\$0
004-5324	0	\$0	\$0	\$0	(\$22,220)	\$0
004-5380	13	\$1,533,753	\$578,563	\$56,104	(\$60,663)	\$0
004-5875	485	\$57,675,008	\$21,756,189	\$2,109,740	(\$45,717)	\$0
004-4837	361	\$42,912,952	\$16,187,640	\$1,569,747	(\$30,053)	\$0
004-5876	394	\$46,837,436	\$17,668,036	\$1,713,304	(\$42,112)	\$0
004-4840	303	\$36,046,880	\$13,597,618	\$1,318,588	(\$28,858)	\$0
004-4841	160	\$19,048,172	\$7,185,359	\$696,778	(\$574,865)	\$0
004-4842	86	\$10,256,802	\$3,869,075	\$375,192	(\$321,741)	\$0
004-4843	93	\$16,201,458	\$6,111,520	\$403,166	(\$693,428)	\$0
004-4844	5	\$615,244	\$232,083	\$22,506	(\$19,615)	\$0
004-4845	10	\$1,153,971	\$435,301	\$42,212	(\$29,238)	\$0
004-5851	10	\$1,786,733	\$673,992	\$44,462	(\$14,979)	\$0
004-4846	53	\$6,260,831	\$2,361,713	\$229,020	(\$25,368)	\$0
004-4847	122	\$14,506,286	\$5,472,067	\$530,637	(\$28,904)	\$0
004-4848	0	\$0	\$0	\$0	(\$12,775)	\$0
004-4849	0	\$0	\$0	\$0	\$0	\$0
004-4850	139	\$16,561,230	\$6,247,233	\$605,806	(\$1,021,940)	\$0
004-4851	82	\$9,736,256	\$3,672,714	\$356,150	(\$597,125)	\$0
004-4852	114	\$13,506,312	\$5,094,856	\$494,058	(\$824,774)	\$0
004-4853	161	\$19,175,335	\$7,233,327	\$701,430	(\$785,641)	\$0
004-5117	20	\$2,330,405	\$879,076	\$85,246	(\$104,140)	\$0
004-5118	4	\$482,153	\$181,878	\$17,637	(\$31,242)	\$0
004-5119	20	\$2,410,764	\$909,389	\$88,185	(\$105,702)	\$0
004-5120	24	\$2,852,737	\$1,076,111	\$104,353	(\$106,743)	\$0
004-5121	8	\$964,306	\$363,756	\$35,274	(\$32,283)	\$0
<b>Total</b>	<b>3,064</b>	<b>\$370,207,988</b>	<b>\$139,650,000</b>	<b>\$13,331,757</b>	<b>(\$7,771,650)</b>	<b>\$0</b>

As of December 1, 2018, there have been no prepayments on the Assessed Property in the District, as provided for in the Method of Imposing and Collecting the Assessments. There are no parcels in the District eligible for termination of the collection of Assessments, as provided for in the Method of Imposing and Collecting the Assessments.

**E. RECLASSIFICATION OF DISTRICT PROPERTY**

As of December 1, 2018, the Administrator has no knowledge of the occurrence of any reclassifications of District Property from Assessed Property to Non-Benefited Property.

**F. PENDING APPEALS OF ASSESSED VALUATIONS OF LAND**

As of September 30, 2018, the Master Developer reports that the assessed valuations of the following parcels within the Development are being appealed. As shown in Table VI-3 below, the aggregate assessed value of the five parcels which have pending assessed valuation appeals is equal to \$187,389,930.00.

**Table VI-3**  
**Pending Assessed Valuation Appeals**

<b>Tax Map Number</b>	<b>Development Section/Parcel</b>	<b>Assessed Value</b>
004-4843	<b>S3</b>	\$73,892,210
004-4844	<b>S4</b>	\$2,090,230
004-4853	<b>C8</b>	\$83,718,410
004-4832	<b>Y7</b>	\$24,782,420
004-5323	<b>Y9</b>	\$2,906,660
<b>Total</b>		<b>\$187,389,930</b>

As of the date of this report, the Administrator is not aware of any pending appeals of assessed valuations of land within the Development other than those shown in Table VI-3 above.

**G. CURRENT AD VALOREM REAL PROPERTY TAX RATE**

According to the City of Stamford, the fiscal year 2017-2018 and fiscal year 2018-2019 ad valorem tax rates for the City were \$26.89 and \$25.53, respectively, per \$1,000.00 of assessed value. Accordingly, the ad valorem real property tax rate decreased by \$1.36 mills from fiscal year 2017-2018 to fiscal year 2018-2019, which represents a decrease of 5.06 percent.

**Table VI-4**  
**Ad Valorem Tax Rates**

Area	FY 2017-2018 Rate	FY 2018-2019 Rate
City of Stamford	\$26.89	\$25.53

Source: City of Stamford Office of Assessment and Tax Collection

**H. AMOUNT OF THE TAX INCREMENT FOR PROPERTY**

Pursuant to the Second Amendment to the Interlocal Agreement dated March 8, 2018, Tax Increment Payments for each six-month period ending on February 28th (or 29th) and August 31st means, the amount, if any, equal to the lesser of (i) fifty percent (50%) of Tax Increment Revenues collected during such period and (ii) the Debt Service Requirements for the succeeding six-month period. The Second Amendment to the Interlocal Agreement defines the Debt Service Requirement as an amount equal to the payment of annual debt service and any administrative expenses, less the Series 2010B Subsidy Payments (as defined in the Original Indenture) on the Series 2010B Bonds while outstanding under the Original Indenture, less interest earnings on the Debt Service Reserve Fund used to pay the principal and interest on the Series 2017 Bonds and Series 2010B Bonds outstanding under the Indenture and Supplemental Indenture.

As of September 7, 2018, the City of Stamford reports collecting first-half 2018 ad valorem tax revenues in the amount of \$10,495,048.18. This amount, less the non-incremental tax revenues in the amount of \$545,586.50, results in first-half 2018 Tax Increment Revenues in the amount of \$9,949,461.68 ( $\$10,495,048.18 - \$545,586.50 = \$9,949,461.68$ ). Of this amount, \$4,974,730.84 ( $\$9,949,461.68 \times 50.0\% = \$4,974,730.84$ ) represents the available tax increment revenues.

The aggregate debt service due on October 1, 2018, less the crossover escrow receipt, was equal to \$4,178,625.00. Together with the administrative expenses paid from March 1, 2018 through August 31, 2018 in the amount of \$53,254.90, this results in expenses of \$4,231,879.90 ( $\$4,178,625.00 + \$53,254.90 = \$4,231,879.90$ ). Reducing this amount by the Series 2010B Subsidy Payment in the amount of \$420,300.00 and the reserve fund investment income deposited to the trust estate from March 1, 2018 through August 31, 2018 in the amount of \$111,883.27 results in a Debt Service Requirement of \$3,699,696.63 ( $\$4,231,879.90 - \$420,300.00 - \$111,883.27 = \$3,699,696.63$ ) for the period ending August 31, 2018.

As mentioned previously, the Tax Increment Payment for the period ending August 31, 2018 was equal to the lesser of (i) the available tax increment revenues in the amount of \$4,974,730.84 and (ii) the Debt Service Requirement in the amount of \$3,699,696.63. Accordingly, the Tax Increment Payment for the period ending August 31, 2018 was equal to \$3,699,696.63. This amount was remitted to the Trustee on September 14, 2018.

As outlined in Section V(A), “District Operations,” of this report, the Tax Increment Payment for the period ending February 28, 2019 will be equal to the lesser of (i) the available

tax increment revenues, which is estimated to be equal to \$4,944,566.87 and (ii) the Debt Service Requirement, which is estimated to be equal to \$4,013,325.00.

## I. DEBT SERVICE COVERAGE

Table VI-5 below shows the debt service coverage for the bond year ending April 1, 2019.

**Table VI-5**  
**Projected Debt Service and Revenue Sources<sup>1</sup>**

Sources and Uses of Funds	Assessment Year 2018-2019		
	Series 2010B Bonds	Series 2017 Bonds	Total
<b>Expenses:</b>			
Debt service:			
Interest payment due on October 1, 2018	\$1,000,000	\$3,613,625	\$4,613,625
Interest payment due on April 1, 2019	\$1,000,000	\$3,613,625	\$4,613,625
Principal payment due on April 1, 2019	\$0	\$255,000	\$255,000
<i>Sub-total debt service</i>	<i>\$2,000,000</i>	<i>\$7,482,250</i>	<i>\$9,482,250</i>
Administrative expenses <sup>2</sup>	\$28,461	\$106,476	\$134,937
Contingency <sup>2</sup>	\$21,092	\$78,908	\$100,000
<b>Total Expenses</b>	<b>\$2,049,553</b>	<b>\$7,667,634</b>	<b>\$9,717,187</b>
<b>Available Funds:</b>			
Tax Increment Payment - September 15, 2018 <sup>2</sup>	\$792,707	\$2,965,618	\$3,758,325
Tax Increment Payment - March 15, 2019 <sup>2</sup>	\$846,492	\$3,166,833	\$4,013,325
Series 2010B interest subsidy payment	\$840,600	\$0	\$840,600
Crossover escrow receipts	\$0	\$870,000	\$870,000
Estimated investment income	\$0	\$175,325	\$175,325
Surplus from prior year <sup>2</sup>	\$22,214	\$83,104	\$105,317
Annual Payment Part 2 <sup>2</sup>	\$0	\$0	\$0
<b>Total Available Funds</b>	<b>\$2,502,013</b>	<b>\$7,260,879</b>	<b>\$9,762,892</b>
<b>Debt Service Coverage</b>	<b>122.1%</b>	<b>94.7%</b>	<b>100.5%</b>

<sup>1</sup>Information based on data available as of the annual assessment report dated June 27, 2018.

<sup>2</sup>Amounts allocated based on aggregate debt service of each series of bonds. As such, amounts allocated to Series 2010B Bonds and Series 2017 Bonds may not represent the amounts actually allocated to the payment of expenses associated with each series of bonds.



## **J. TAX BILL DELINQUENCIES**

Table VI-6 on the following page shows the ad valorem real property tax collections as reported by the City of Stamford's real estate tax and assessment website. According to the City of Stamford, ad valorem real property taxes in the amount of \$20,954,721.68 are to be collected from parcels within the District for the 2018-2019 tax year. Real property taxes are collected in two equal installments due July 1, 2018 and January 1, 2019. As of the December 27, 2018, the City reports that ad valorem real property taxes in the amount of \$11,616,855.65 have been collected. Of this amount, \$10,477,360.84 represents the first-half installment and \$1,139,494.79 represents the second-half installment. Accordingly, 100.0 percent of the first-half installment has been collected. As a result, there are no delinquent ad valorem real property taxes at this time.

Of the second-half installment, 10.9 percent has been collected. It is anticipated that the remaining second-half installment of real property taxes for the 2018-2019 tax year will be collected on or before the due date of January 1, 2019.

**Table VI-6  
Delinquent Real Property Taxes**

<b>Tax Parcel Number</b>	<b>2018-2019 Ad Valorem Tax</b>	<b>Amount Collected</b>	<b>Amount Outstanding</b>	<b>Amount Delinquent</b>
004-4826	\$539,462	\$269,731	\$269,731	\$0
004-4827	\$1,392,519	\$696,260	\$696,260	\$0
004-4828	\$1,261,232	\$630,616	\$630,616	\$0
004-4829	\$1,836,911	\$918,455	\$918,455	\$0
004-4832	\$632,695	\$316,348	\$316,348	\$0
004-4833	\$279,415	\$139,708	\$139,708	\$0
004-5323	\$74,207	\$37,104	\$37,104	\$0
004-5324	\$60,449	\$30,224	\$30,224	\$0
004-5380	\$165,032	\$82,516	\$82,516	\$0
004-5875	\$124,373	\$62,187	\$62,187	\$0
004-4837	\$81,760	\$40,880	\$40,880	\$0
004-5876	\$114,566	\$57,283	\$57,283	\$0
004-4840	\$78,509	\$39,255	\$39,255	\$0
004-4841	\$1,563,918	\$781,959	\$781,959	\$0
004-4842	\$875,295	\$437,647	\$437,647	\$0
004-4843	\$1,886,468	\$943,234	\$943,234	\$0
004-4844	\$53,364	\$26,682	\$26,682	\$0
004-4845	\$79,542	\$39,771	\$39,771	\$0
004-5851	\$40,749	\$20,375	\$20,375	\$0
004-4846	\$69,012	\$34,506	\$34,506	\$0
004-4847	\$78,632	\$39,316	\$39,316	\$0
004-4848	\$34,755	\$17,377	\$17,377	\$0
004-4849	\$0	\$0	\$0	\$0
004-4850	\$2,744,986	\$1,390,091	\$1,354,894	\$0
004-4851	\$1,624,474	\$812,237	\$812,237	\$0
004-4852	\$2,243,793	\$2,243,793	\$0	\$0
004-4853	\$1,984,518	\$992,259	\$992,259	\$0
004-5117	\$283,311	\$141,656	\$141,656	\$0
004-5118	\$84,993	\$42,497	\$42,497	\$0
004-5119	\$287,561	\$143,780	\$143,780	\$0
004-5120	\$290,394	\$145,197	\$145,197	\$0
004-5121	\$87,827	\$43,913	\$43,913	\$0
<b>Total</b>	<b>\$20,954,722</b>	<b>\$11,616,856</b>	<b>\$9,337,866</b>	<b>\$0</b>

As mentioned previously, the Annual Revenue Requirement for the 2018-2019 Assessment Year was zero (\$0.00). As such, no Annual Payment was billed to the assessed parcels comprising the District for the 2018-2019 Assessment Year. Accordingly, there are no delinquent Annual Payments at this time.

**K. DEFAULTS**

As of September 30, 2018, the Master Developer reports that there have been no notices of default received or given by the Master Developer under the Master Development Agreement, the City Development Agreement, the Road and Utility Agreement, the Completion Guaranty, the Operating Agreement, the True-Up Agreement, the Harbor Point Master Declaration or the Yale & Town Master Declaration other than the event listed below.

On October 4, 2010, a Material Event Notice was filed with the MSRB and Notice Holders regarding the failure of the City of Stamford to make Tax Increment Payments and include Tax Increment Payments in its general annual operating budget. On April 5, 2011, a supplemental notice was filed with the MSRB and Notice Holders regarding the Award of the Arbitrator dated March 25, 2011, which stated that the City had agreed to pay the amounts shown in Table VI-7 below.

**Table VI-7**  
**Award of Arbitrator**

<b>Tax Increment Payment Due Date</b>	<b>Amount Remitted to District</b>
15-Mar-10	\$0
15-Sep-10	\$0
15-Mar-11	\$303,390
15-Sep-11	\$303,390
<b>Total</b>	<b>\$606,780</b>

According to the Trustee, the first payment of the Tax Increment Payment in the amount of \$303,390 was transferred from the City on March 30, 2011. The second Tax Increment Payment of \$303,390 was transferred from the City on September 15, 2011.

**L. SIGNIFICANT AMENDMENTS TO LAND USE ENTITLEMENTS OR LEGAL CHALLENGES**

As of the date of this report, the Administrator is not aware of any significant amendments to land use entitlements or legal challenges to the construction of the District Improvements and the Development.

#### **M. CHANGES IN THE DISTRICT IMPROVEMENTS**

As of the date of this report, the Administrator is not aware of any changes in the types of infrastructure constructed that compromise the District Improvements from those stated in the Limited Offering Memorandum other than changes described in Section III, “Development Activity,” of this report.

The status of completion of the District Improvements to be constructed from the proceeds of the bonds and the overall status of the Development is provided in Section III, “Development Activity,” of this report.

#### **N. APPOINTMENT OF SUCCESSOR OR ADDITIONAL TRUSTEE**

As of the date of this report, the Administrator is not aware of the addition of added trustees, the change of the Trustee’s name, or the prior Trustee’s successor being appointed.

## ***VII. SIGNIFICANT EVENTS***

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### **A. MASTER DEVELOPER'S SIGNIFICANT EVENTS**

Master Developer significant events include the following:

- (i) failure to pay any real property taxes or Special Assessments levied on a Parcel in the District owned by the Master Developer, Harbor Point Development LLC or any Affiliate thereof;
- (ii) material damage to or destruction of any development or improvements within the District;
- (iii) material default by the Master Developer or the members of the Master Developer on any loan or required equity contribution with respect to the construction or permanent financing of the District development;
- (iv) material default by the Master Developer, Harbor Point Development LLC or any Affiliate thereof, (a) on any loan secured by District Property owned by the Master Developer, Harbor Point Development LLC or any Affiliate thereof or (b) under the Completion Guaranty;
- (v) the filing by or against the Master Developer, Harbor Point Development LLC or any Affiliate thereof, or any owners of more than 25 percent interest in the Master Developer or Harbor Point Development LLC, of a bankruptcy petition or any determination that the Master Developer, Harbor Point Development LLC, or any Affiliate thereof, is unable to pay its debts as they become due;
- (vi) the filing of any lawsuit against the Master Developer or Harbor Point Development LLC with claim for damages in excess of \$1,000,000 or which may adversely affect the completion of Development or litigation in excess of \$1,000,000 which would materially adversely affect the financial condition of the Master Developer or Harbor Point Development LLC, as applicable;
- (vii) material change to the Development Plan;
- (viii) termination of any existing tenant leases for office space and apartments constituting ten percent (10%) or more of the total square feet in the related building; and
- (ix) Any appeal by the Master Developer or an Affiliate thereof of any real property taxes or special taxes levied on a parcel in the District owned by the Master Developer or any affiliate that owns property within the District.

Other than the appeal of the assessed valuations of five parcels within the District outlined in Table VI-3 of Section VI(F), “District Financial Information,” of this report, the Administrator has no knowledge of the occurrence of any Master Developer significant events.

## **B. LISTED EVENTS**

Listed events generally include the following:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancement, if any, reflecting financial difficulties;
- (v) Any change or substitution in any credit or liquidity providers, if any, or their failure to reform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bondholders, if material, as well as notice of dismissal of litigation described in the Limited Offering Memorandum including termination of all rights to further appeals by plaintiffs;
- (viii) Bond calls, if material and tender offers;
- (ix) Defeasances;
- (x) The release, substitution or sale of property securing repayment of the Bonds, if material;
- (xi) Any changes in the rating, if any, on the Bonds;
- (xii) Bankruptcy, insolvency, receivership or similar event of the City;
- (xiii) The consummation of a merger, consolidation or acquisition involving the City or sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

- (xiv) Appointment of a successor or additional trustee of the change of name of a Trustee, if material;
- (xv) Any failure of the City to transfer the Tax Increment Payments to the Trustee or to include the payment of the Tax Increment Payments in its general annual operating budget; and
- (xvi) The continuing disclosure event notices provided to the Administrator by the Master Developer and Harbor Point Development LLC as more particularly set forth in the Master Developer's Continuing Disclosure Agreement.

Other than the failure of the City to transfer Tax Increment Payments to the Trustee in a prior year, as detailed in Table VI-7 of Section VI(H), "District Financial Information," of this report, the Administrator does not have knowledge of any other listed event as of the date of this report.