

## **FINAL OFFICIAL STATEMENT DATED JULY 26, 2022**

**New Money Issue: Book-Entry-Only**

**Ratings: S&P Global Ratings: "AAA"  
Fitch Ratings: "AAA"**

*In the opinion of Bond Counsel, rendered in reliance upon and assuming the accuracy of and continuing compliance by the City with certain representations and covenants relating to the applicable requirements of the Internal Revenue Code of 1986, as amended (the "Code"), under existing law, interest on the Bonds is excluded from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax under the Code. In the opinion of Bond 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. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. (See "Tax Matters" herein.)*



### **City of Stamford, Connecticut \$40,000,000 General Obligation Bonds, Issue of 2022**

**Dated: Date of Delivery**

**Due: As set forth on the inside cover page:**

The City of Stamford's General Obligation Bonds, Issue of 2022 (the "Bonds") will bear interest payable on December 15, 2022 and semiannually thereafter on June 15 and December 15 in each year until maturity or earlier redemption. The Bonds are issuable only as fully registered bonds, without coupons, and when issued, will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book entry-only form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. So long as Cede & Co. is the Bondowner, as nominee of DTC, reference herein to the Bondowner or owners shall mean Cede & Co. as aforesaid, and shall not mean the Beneficial Owners (as described herein) of the Bonds. (See "Book-Entry-Only Transfer System" herein.)

The Bonds are subject to redemption prior to maturity as more fully described herein. (See "Optional Redemption for the Bonds" herein).

The Bonds will be general obligations of the City of Stamford, Connecticut (the "City"), and the City will pledge its full faith and credit to pay the principal of and the interest on the Bonds when due. (See "Security and Remedies" herein.)

The Registrar, Certifying, Transfer, and Paying Agent will be U.S. Bank Trust Company, National Association of Hartford, Connecticut.

The Bonds are offered for delivery when, as and if issued, subject to the approving opinion of Pullman & Comley, LLC, Bond Counsel, Hartford, Connecticut, and certain other conditions. It is expected that delivery of the Bonds in book-entry-only form will be made to DTC on or about August 11, 2022.

### **RAYMOND JAMES & ASSOCIATES, INC.**

*This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.*

**City of Stamford, Connecticut**  
**\$40,000,000**  
**General Obligation Bonds,**  
**Issue of 2022**

**Dated: Date of Delivery**

**Due: June 15, 2023-2042**  
**as detailed below:**

<b>Year</b>	<b>Principal</b>	<b>Coupon</b>	<b>Yield</b>	<b>CUSIP<sup>1</sup></b>	<b>Year</b>	<b>Principal</b>	<b>Coupon</b>	<b>Yield</b>	<b>CUSIP<sup>1</sup></b>
2023	\$ 2,250,000	5.000%	1.350%	852634UG7	2033*	\$ 2,000,000	5.000%	2.480%	852634US1
2024	2,000,000	5.000%	1.660%	852634UH5	2034*	2,000,000	4.000%	2.700%	852634UT9
2025	2,000,000	5.000%	1.750%	852634UJ1	2035*	2,000,000	4.000%	2.950%	852634UU6
2026	2,000,000	5.000%	1.870%	852634UK8	2036*	2,000,000	4.000%	3.100%	852634UV4
2027	2,000,000	5.000%	1.880%	852634UL6	2037*	2,000,000	4.000%	3.200%	852634UW2
2028	2,000,000	2.500%	2.050%	852634UM4	2038*	1,950,000	4.000%	3.300%	852634UX0
2029	2,000,000	5.000%	2.180%	852634UN2	2039*	1,950,000	4.000%	3.400%	852634UY8
2030	2,000,000	5.000%	2.240%	852634UP7	2040*	1,950,000	4.000%	3.450%	852634UZ5
2031*	2,000,000	5.000%	2.320%	852634UQ5	2041*	1,950,000	4.000%	3.500%	852634VA9
2032*	2,000,000	5.000%	2.390%	852634UR3	2042*	1,950,000	4.000%	3.550%	852634VB7

\* Yield calculated to the June 15, 2030 first optional redemption date; however, any such redemption is at the option of the City.

**RAYMOND JAMES & ASSOCIATES, INC.**

<sup>1</sup> CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (CGS), which is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with the City and are included solely for the convenience of the registered owners of the applicable Bonds. The City is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to the correctness on the applicable Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

(Remainder of page intentionally left blank)

No dealer, broker, salesperson or other person has been authorized by the City to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the City since the date hereof.

This Official Statement has been prepared only in connection with the initial offering and sale of the Bonds and may not be reproduced or used in whole or in part for any other purpose. The information, estimates and expressions of opinion in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no material change in the affairs of the City since the date of this Official Statement.

The independent auditors for the City are not passing upon and do not assume responsibility for the accuracy or completeness of the financial information presented in this Official Statement (other than matters expressly set forth in their opinion in Appendix A), and they make no representation that they have independently verified the same.

The Bonds have not been registered under the Securities Act of 1933, as amended, nor have the Bonds been registered under any state securities laws.

The City deems this Official Statement to be "final" for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), but it is subject to revision or amendment.

The City currently files its official statements for primary offerings with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system. In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the City will agree to provide or cause to be provided (i) annual financial information and operating data, (ii) a notice of the occurrence of certain events within 10 business days of the occurrence of such events, and (iii) timely notice of a failure by the City to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement. The Continuing Disclosure Agreement shall be executed in substantially the form attached as Appendix C to this Official Statement.

This Official Statement contains a general description of the Bonds, the City, and the plan of finance. A wide variety of other information, including financial information, concerning the City is available from publications and websites of the City and others. Any such information that is inconsistent with the information set forth in this Official Statement should be disregarded. No such information is a part of or incorporated into this Official Statement, except as expressly noted herein.

Under no circumstances shall the delivery of this Official Statement or any sale made after its delivery create any implication that the affairs of the City have remained unchanged after the date of this Official Statement.

The order and placement of materials in this Official Statement, including the Appendices, are not to be deemed to be a determination of relevance, materiality or importance, and this Official Statement, including the Appendices, must be considered in its entirety.

This Official Statement may include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Without limiting the foregoing, the words "may," "believe," "could," "might," "possible," "potential," "project," "will," "should," "expect," "intend," "plan," "predict," "anticipate," "estimate," "approximate," "contemplate," "continue," "target," "goal" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these words. All forward-looking statements included in this Official Statement are based on information available to the City up to the date as of which such statements are to be made, or otherwise up to, and including, the date of this document, and the City assumes no obligation to update any such forward-looking statements to reflect events or circumstances that arise after the date hereof or after the date of any report containing such forward-looking statement, as applicable. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain important factors, including, but not limited to (i) the effect of and from, future municipal, state and federal budgetary matters, including state and federal grants and other forms of financial aid to the City; (ii) federal tax policy, including the deductibility of state and local taxes for federal tax purposes; (iii) macroeconomic economic and business developments, both for the country as a whole and particularly affecting the City; (iv) financial services industry developments; (v) litigation or arbitration; (vi) climate and weather related developments, natural disasters and other acts of God; (vii) factors used in estimating future obligations of the City; (viii) the effects of epidemics and pandemics, including economic effects; and (ix) other factors contained in this Official Statement.

*(This page intentionally left blank)*

## Table of Contents

	<u>Page</u>		<u>Page</u>
<b>Bond Issue Summary</b> .....	1	<b>IV. Tax Base Data</b> .....	51
<b>I. Bond Information</b> .....	2	Property Tax Assessments.....	51
Introduction.....	2	Property Tax Levy and Collection.....	51
Global Health Emergency Risk.....	2	Property Tax Collections.....	53
Climate Change.....	3	Property Tax Receivable.....	53
Cybersecurity.....	3	Principal Taxpayers.....	54
Municipal Advisor.....	3	Comparative Assessed Valuations of Taxable Property.....	54
Description of the Bonds.....	4	Tax Districts.....	55
Optional Redemption for the Bonds.....	4	Tax Rates by District.....	55
Authorization and Purpose.....	5	<b>V. Debt Summary</b> .....	56
Book-Entry-Only Transfer System.....	5	Legal Requirements for Approval of Borrowing.....	56
DTC Practices.....	6	Debt Authorization.....	56
Replacement Bonds.....	7	Safe Debt Limit.....	56
Security and Remedies.....	7	School Projects.....	56
Qualification for Financial Institutions.....	7	Sewer Projects.....	56
Availability of Continuing Information.....	8	Long Term Debt.....	57
Ratings.....	8	Short Term Debt.....	58
Bond Insurance.....	8	Annual Bonded Debt Maturity Schedule.....	58
Tax Matters.....	8	Overlapping/Underlapping Debt.....	58
<b>II. The Issuer</b> .....	11	Debt Statement.....	59
Description of the Municipality.....	11	Current Debt Ratios.....	59
Government Organization.....	12	Temporary Financing.....	60
Administration.....	13	Debt of the WPCA.....	60
Principal Municipal Officials.....	14	Clean Water Fund Program.....	60
Municipal Services.....	14	General Obligation Bonds.....	60
Municipal Employees.....	38	Statement of Debt Limitation.....	62
Employee Bargaining Organizations.....	38	Authorized But Unissued Debt.....	62
Educational System.....	39	Ratios of Net Long-Term Debt to Valuation	
School Facilities.....	39	Population and Income.....	62
School Enrollment and Projections.....	40	Ratio of Annual Debt Service	
<b>III. Economic and Demographic Information</b> .....	41	To Total General Fund Expenditures.....	63
Population and Density.....	41	<b>VI. Financial Information</b> .....	64
Age Distribution of the Population.....	41	General Fund Revenues and Expenditures	
Income Distribution.....	41	and Changes in Fund Balance.....	64
Income Levels.....	42	Historical General Fund Balance Sheet.....	65
Educational Attainment.....	42	Accounting Policies and Basis of Accounting.....	66
Employment Data.....	42	Audit.....	66
Employment by Industry.....	43	Budget Adoption Procedure.....	66
Major Employers.....	44	Capital Improvement Plan.....	67
Commute to Work.....	48	Pension Programs.....	68
Office Vacancy Rates.....	48	Sensitivity of Net Pension Liability to Changes	
Building Permits.....	48	in the Discount Rate.....	70
Housing Unit Inventory.....	49	Other Post Employment Benefits.....	71
Vacancy Rates.....	49	Self Insurance Programs.....	72
Owner Occupied Housing Values.....	49	Investment Policies and Practices.....	72
Age Distribution of Housing.....	50	<b>VII. Legal and Other Information</b> .....	73
Breakdown of Land Use.....	50	Litigation.....	73
		Legal Matters.....	73
		Transcript and Closing Documents.....	73
		Concluding Statement.....	74
		<b>Appendix A: 2021 Financial Statements Excerpted from</b>	
		<b>the City's Annual Comprehensive Financial Report</b>	
		<b>Appendix B: Form of Opinion of Bond Counsel</b>	
		<b>Appendix C: Form of Continuing Disclosure Agreement</b>	
		<b>Appendix D: Notice of Sale</b>	

*(This page intentionally left blank)*

## **Bond Issue Summary**

*The information in this Bond Issue Summary, the cover page, and the inside cover page is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. This Official Statement speaks only as of its date and the information herein is subject to change.*

<b>Date of Sale:</b>	Tuesday, July 26, 2022 from 11:15 A.M until 11:30 A.M. (E.D.T.)
<b>Location of Sale:</b>	City of Stamford, Government Center, 888 Washington Boulevard, Stamford, Connecticut 06904.
<b>Issuer:</b>	City of Stamford, Connecticut (the "City").
<b>Issue:</b>	\$40,000,000 General Obligation Bonds, Issue of 2022 (the "Bonds").
<b>Dated Date:</b>	Date of Delivery.
<b>Interest Due:</b>	December 15, 2022 and semiannually thereafter on June 15 and December 15, in each year until maturity or earlier redemption.
<b>Principal Due:</b>	The Bonds are due serially, June 15, 2023 through June 15, 2042, as detailed in this Official Statement.
<b>Purpose:</b>	The proceeds of the Bonds will be used to finance various general purpose and school projects. (See "Use of Proceeds" herein.)
<b>Redemption:</b>	The Bonds are subject to redemption prior to maturity. (See "Optional Redemption for the Bonds" herein.)
<b>Security:</b>	The Bonds will be general obligations of the City and the City will pledge its full faith and credit to the payment of principal of and interest on the Bonds when due.
<b>Credit Ratings:</b>	The Bonds have been rated "AAA" by S&P Global Ratings and "AAA" by Fitch Ratings.
<b>Basis of Award:</b>	Lowest True Interest Cost (TIC) as of the dated date.
<b>Bond Insurance:</b>	The City does not expect to purchase a credit enhancement facility.
<b>Tax Exemption:</b>	See "Tax Matters" herein.
<b>Continuing Disclosure:</b>	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the City will agree to provide or cause to be provided (i) annual financial information and operating data, (ii) a notice of the occurrence of certain events within 10 business days of the occurrence of such events, and (iii) timely notice of a failure by the City to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement. The Continuing Disclosure Agreement shall be executed in substantially the form attached as Appendix C to this Official Statement.
<b>Bank Qualification:</b>	The Bonds shall <u>NOT</u> be designated by the City as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions of interest expense allocable to the Bonds.
<b>Registrar, Transfer, Certifying, and Paying Agent:</b>	U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27 <sup>th</sup> Floor, Hartford, Connecticut 06103.
<b>Legal Opinion:</b>	Pullman & Comley, LLC, of Hartford, Connecticut will act as Bond Counsel.
<b>Municipal Advisor:</b>	Phoenix Advisors, LLC, of Milford, Connecticut will act as Municipal Advisor. Telephone (203) 283-1110.
<b>Delivery and Payment:</b>	It is expected that delivery of the Bonds in book-entry-only form will be made on or about August 11, 2022, against payment in Federal funds.
<b>Issuer Official:</b>	Questions concerning the Official Statement should be addressed to Sandra L. Dennies, Director of Administration, City of Stamford, Government Center, 888 Washington Boulevard, Stamford, Connecticut 06904-2152. Telephone (203) 977-4182.

## ***I. Bond Information***

### ***Introduction***

This Official Statement, (the “Official Statement”) including the cover page, inside cover page, and appendices, is provided for the purpose of presenting certain information relating to the City of Stamford, Connecticut (the “City”), in connection with the original issuance and sale of \$40,000,000 General Obligation Bonds, Issue of 2022 (the “Bonds”) of the City.

This Official Statement is not to be construed as a contract or agreement between the City and the purchasers or holders of any of the Bonds. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstance, create any implication that there has been no change in the affairs of the City since the date hereof. Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representation of fact. No representation is made that any of such statements will be realized. All quotations from and summaries and explanations of provisions of laws contained in this Official Statement do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof.

U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27<sup>th</sup> Floor, Hartford, Connecticut 06103 will act as Registrar, Transfer Agent, Paying Agent, and Certifying Agent for the Bonds.

Bond Counsel is not passing upon and does not assume responsibility for the accuracy or adequacy of the statements made in this Official Statement (other than matters expressly set forth as its opinion attached hereto as Appendix B) and makes no representation that it has independently verified the same.

The City deems this Official Statement to be “final” for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), but is subject to revision or amendment.

### ***Global Health Emergency Risk***

#### **The COVID-19 Outbreak**

The outbreak of COVID-19 was declared a Public Health Emergency of International Concern by the World Health Organization. On March 13, 2020, the President of the United States declared a national emergency as a result of the COVID-19 outbreak. The outbreak of the virus has affected travel, commerce and financial markets globally. There can be no assurances that the continuing prevalence of COVID-19 will not materially affect local, state, national, and global activity; increase public health emergency response costs; and materially adversely impact the financial condition of the City.

#### ***Federal Response to COVID-19's Impact on the Economy***

On March 11, 2021, President Biden signed into law the \$1.9 trillion American Rescue Plan Act of 2021 (the “Rescue Plan”). The Rescue Plan relief package includes, amongst other provisions, \$350 billion in state and local government aid. Of the \$350 billion, the State and its local governments are expected to receive approximately \$4.2 billion as a result of this legislation, with \$2.6 billion in State relief and another \$1.6 billion in relief for local governments.

The Rescue Plan relief package also includes approximately \$123 billion to allow for a return to full-time, in-person teaching at elementary and high schools, which funds may be used for numerous purposes, including but not limited to expanding testing, modifying classrooms, improving ventilation, and hiring more custodial staff. The State’s K-12 schools are expected to receive approximately \$1.1 billion.

The Rescue Plan relief package includes another \$160 billion dedicated to COVID-19 vaccination development and distribution.



## ***State and Local Responses to COVID-19's Impact on the Economy***

Governor Lamont also declared a state of emergency throughout the State of Connecticut and took steps to mitigate the spread and impacts of COVID-19. Public schools began to operate remotely and many businesses, with the exception of those deemed to be essential, were required to operate in a limited capacity, if not required to temporarily close altogether. Connecticut's COVID-19 vaccination plan commenced on December 14, 2020, and today the vaccine is widely available to all individuals aged 5 and over. As of February 28, 2022, the State has lifted nearly all restrictions put in place during the height of the pandemic. The State will continue to evaluate the need for additional restrictions on an on-going basis. For up-to-date information concerning the State's actions in response to COVID-19, see <https://portal.ct.gov/coronavirus>. Neither the City, nor the parties involved with the issuance of the Bonds, has reviewed the information provided by the State on its website and such parties take no responsibility for the accuracy thereof.

The extent to which COVID-19 impacts the State's operations and its financial condition will depend on future developments, which are uncertain and cannot be fully predicted with confidence at this time, including the duration of the outbreak, new information which may emerge concerning the severity of COVID-19 and the actions to contain COVID-19 or treat its impact, among others. There can be no assurances that the outbreak will not further materially adversely affect the financial condition of the State or the City.

To date, the City has not experienced a material negative financial impact as a result of COVID-19. The City collected approximately 99.3% of the Fiscal Year 2021 General Fund current levy, with 98.9% having been collected for Fiscal Year 2020 and 99.0% having been collected for Fiscal Year 2019.

Over the next two years, the City expects to receive \$49,056,683 in federal funding as a result of the Rescue Plan. The City has received approximately 75%, or \$36,466,352, in funding from this program. The City is developing a plan for the use of such funds that will focus on infrastructure improvements and other initiatives that comply with the program eligibility criteria.

## ***Climate Change***

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events across the world. The City faces certain threats due to climate change, including flooding, drought and damaging wind that could become more severe and frequent. The City cannot predict the timing, extent or severity of climate change and its impact on the City's operations and finances. The City holds reserves and annually budgets for contingencies to address unforeseen expenses including the increasing frequency of severe weather so that the City can quickly respond and recover from any such events that would exceed its annual operating budget. In addition, the City carries flood insurance of \$10 million per occurrence. Buildings and pump stations in flood zones are insured individually on a separate policy.

## ***Cybersecurity***

The City, like many other public and private entities, relies on technology to conduct its operations. The City and its departments face cyber threats from time to time, including but not limited to hacking, viruses, malware, phishing, and other attacks on computers and other sensitive digital networks and systems. To reduce the risk of a successful cyber security threat, the City has invested in robust network security protection software and monitoring services. The City's security protection systems are evaluated throughout the year for upgrade or replacement in the face of evolving cyber threats and industry best practices.

## ***Municipal Advisor***

Phoenix Advisors, LLC, of Milford, Connecticut has served as Municipal Advisor to the City with respect to the issuance of the Bonds (the "Municipal Advisor") and has assisted the City in preparing this Official Statement. The Municipal Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement and the appendices hereto.

The Municipal Advisor is an independent firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

## **Description of the Bonds**

The Bonds will be dated as of the date of delivery and will mature in annual installments on June 15 in each of the years and in the principal amounts set forth on the inside cover page of this Official Statement. Interest on the Bonds will be payable on December 15, 2022 and semiannually thereafter on June 15 and December 15 in each year until maturity or earlier redemption. Interest will be calculated on the basis of twelve 30-day months and a 360-day year and will be payable to the registered owner of the Bonds as of the close of business on the last business day of May and November in each year, by check, mailed to the registered owner at the address as shown on the registration books of the City kept for such purpose, or so long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, by such other means as DTC, the Paying Agent and the City shall agree. The Bonds are subject to redemption prior to maturity as more fully described herein. The Bonds shall NOT be designated by the City as qualified tax-exempt obligations under the provisions of section 265(b) of the Internal Revenue Code of 1986, as amended.

## **Optional Redemption for the Bonds**

The Bonds maturing on or before June 15, 2030 are not subject to redemption prior to maturity. The Bonds maturing on June 15, 2031 and thereafter are subject to redemption prior to maturity, at the election of the City, on and after June 15, 2030 at any time, in whole or in part and by lot within a maturity, in such amounts and in such order of maturity as the City may determine, at the respective price (expressed as a percentage of the principal amount of the Bonds to be redeemed), set forth in the following table, plus interest accrued and unpaid to the redemption date:

<u>Period During Which Redeemed</u>	<u>Redemption Price</u>
June 15, 2030 and thereafter	100%

Notice of redemption shall be given by the City or its agent by mailing a copy of the redemption notice by first-class mail at least thirty (30) days prior to the date fixed for redemption to the registered owner as the same shall last appear on the registration books for the Bonds. Failure to give such notice by mailing to any registered owner, or any defect therein, shall not affect the validity of the redemption of any of the Bonds. Upon the giving of such notice, if sufficient funds available solely for redemption are on deposit with the Paying Agent, the Bonds or portions thereof so called for redemption will cease to bear interest after the specified redemption date.

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot in such manner as the City in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or a multiple thereof and that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000.

The City, so long as a book-entry system is used for the Bonds, will send any notice of redemption only to DTC (or successor securities depository) or its nominee. Any failure of DTC to advise any DTC Participant, or of any DTC Participant or Indirect Participant to notify any Indirect Participant or Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of such Bonds called for redemption. Redemption of portions of the Bonds of any maturity by the City will reduce the outstanding principal amounts of such maturity held by DTC. In such event it is the current practice of DTC to allocate by lot, through its book-entry system, among the interest held by DTC Participants in the Bonds to be redeemed, the interest to be reduced by such redemption in accordance with its own rules or other agreements with DTC Participants. The DTC Participants and Indirect Participants may allocate reductions of the interests in the Bonds to be redeemed held by the Beneficial Owners. Any such allocations of reductions of interests in the Bonds to be redeemed will not be governed by the determination of the City authorizing the issuance of the Bonds and will not be conducted by the City, the Registrar or Paying Agent.

## Authorization and Purpose

The Bonds are issued pursuant to Title 7 of the General Statutes of Connecticut Revision of 1958, as amended (the “Connecticut General Statutes”), the Charter of the City of Stamford and resolutions adopted by the Board of Finance and the Board of Representatives of the City. As of August 11, 2022, the City had approximately \$535.5 million of authorized unissued capital projects for various public improvement and school projects. The City expects that approximately \$129.7 million will be financed by grants and other revenue sources, and about \$405.9 million through the issuance of general obligation bonds.

<b>Project</b>	<b>Amount Authorized</b>	<b>Previously Bonded</b>	<b>This Issue: The Bonds</b>	<b>Amount Expected</b>	
				<b>to be Financed with Grants or Other Sources</b>	<b>Authorized But Unissued Debt</b>
Public Improvement Projects...	\$ 211,571,772	\$ 44,300,680	\$ 30,325,000	\$ 120,754,269	\$ 16,191,823
School Projects.....	379,022,817	10,780,124	9,675,000	8,904,555	349,663,139
<b>Total .....</b>	<b>\$ 590,594,589</b>	<b>\$ 55,080,803</b>	<b>\$ 40,000,000</b>	<b>\$ 129,658,824</b>	<b>\$ 365,854,962</b>

## Book-Entry-Only Transfer System

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Bonds (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each maturity of the Securities in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a rating by S&P Global Ratings of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption premium, if any, principal and interest payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption premium, if any, principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the City or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

### ***DTC Practices***

The City can make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners of the Bonds act in a manner described in this Official Statement. DTC is required to act according to rules and procedures established by DTC and its participants which are on file with the Securities and Exchange Commission.

Neither the City nor the Paying Agent will have any responsibility or obligation to the Participants of DTC or the persons for whom they act as nominees with respect to (i) the accuracy of any records maintained by DTC or by any Participant of DTC, (ii) payments or the providing of notice to the Direct Participants, the Indirect Participants or the Beneficial Owners, or (iii) any other actions taken by DTC or its partnership nominees as owner of the Bonds.

## ***Replacement Bonds***

In the event that: (a) DTC determines not to continue to act as securities depository for the Bonds, and the City fails to identify another qualified securities depository for the Bonds to replace DTC; or (b) the City determines to discontinue the book-entry system of evidence and transfer of ownership of the Bonds, the City is authorized to issue fully registered Bond certificates directly to the Beneficial Owner. A Beneficial Owner of the Bonds, upon registration of certificates held in such Beneficial Owner's name, will become the registered owner of the Bonds.

## ***Security and Remedies***

The Bonds will be general obligations of the City and the City will pledge its full faith and credit to pay the principal of and interest on the Bonds when due.

Unless paid from other sources, the Bonds are payable from general property tax revenues. The City has the power under Connecticut General Statutes to levy ad valorem taxes on all taxable property in the City without limit as to rate or amount, except as to certain classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income or qualified disabled persons taxable at limited amounts.

Payment of the Bonds is not limited to property tax revenues or any other revenue source, but certain revenues of the City may be restricted as to use and therefore may not be available to pay debt service on the Bonds.

There are no statutory provisions for priorities in the payment of general obligations of the City. There are no statutory provisions for a lien on any portion of the tax levy or other revenues to secure the Bonds, or judgments thereon, in priority to other claims.

The City is subject to suit on its general obligation bonds and a court of competent jurisdiction has the power in appropriate proceedings to render a judgment against the City. Courts of competent jurisdiction also have the power in appropriate proceedings to order payment of a judgment on such bonds from funds lawfully available therefor or, in the absence thereof, to order the City to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising their discretion as to whether to enter such an order, the courts may take into account all relevant factors, including the current operating needs of the City and the availability and adequacy of other remedies.

Enforcement of a claim for payment of principal of or interest on such debt would also be subject to the applicable provisions of Federal bankruptcy laws as well as other bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion. Under the federal bankruptcy code, the City may seek relief only, among other requirements, if it is specifically authorized, in its capacity as a municipality or by name, to be a debtor under Chapter 9, Title 11 of the United States Code, or by state law or by a governmental officer or organization empowered by state law to authorize such entity to become a debtor under such Chapter. Section 7-566 of the Connecticut General Statutes, as amended, provides that no Connecticut municipality shall file a petition in bankruptcy without the express prior written consent of the Governor. This prohibition applies to any town, city, borough, metropolitan district and any other political subdivision of the State having the power to levy taxes and issue bonds or other obligations.

## ***Qualification for Financial Institutions***

The Bonds shall NOT be designated by the City as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions of interest expense allocable to the Bonds.

## **Availability of Continuing Information**

The City prepares, in accordance with State law, annual audited financial statements and files such annual audits with the State of Connecticut, Office of Policy and Management on an annual basis. The City provides, and will continue to provide, to the rating agencies ongoing disclosure in the form of the annual financial reports, recommended and adopted budgets, and other materials relating to its management and financial condition, as may be necessary or requested. In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the City will enter into a continuing disclosure agreement with respect to the Bonds (the “Continuing Disclosure Agreement”) and agree to provide or cause to be provided (i) annual financial information and operating data, (ii) a notice of the occurrence of certain events within 10 business days of the occurrence of such events, and (iii) timely notice of a failure by the City to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement. The Continuing Disclosure Agreement shall be executed in substantially the form attached as Appendix C to this Official Statement.

The City has previously undertaken in continuing disclosure agreements for the benefit of holders of certain of its bonds and notes to provide certain annual financial information and event notices pursuant to Rule 15c2-12(b)(5). In the last five years, the City has not failed to comply, in all material respects, with its previous undertakings in such agreements.

## **Ratings**

The Bonds have been rated “AAA” by S&P Global Ratings (“S&P”) and “AAA” by Fitch Ratings (“Fitch”). The City furnished to the S&P and Fitch certain information and materials, some of which may not have been included in this Official Statement. The rating reflect only the views of the rating agency. No application was made to any other rating agencies for the purpose of obtaining ratings on outstanding securities of the City.

Generally, rating agencies base their rating upon such information and materials and upon investigations, studies and assumptions by the rating agencies. There can be no assurance that a rating will continue for any given period of time or that it will not be lowered or withdrawn entirely by a rating agency if in their judgment circumstances so warrant. Any such downward change in or withdrawal of a rating may have an adverse effect on the marketability or market price of the City’s outstanding bonds and notes, including this issue.

The City expects to furnish to S&P and Fitch information and materials that they may request. However, the City may issue short-term or other debt for which a rating is not requested. The City’s Municipal Advisor, Phoenix Advisors, LLC, recommends that all bonded debt be submitted for a credit rating.

## **Bond Insurance**

The City does not expect to purchase a credit enhancement facility.

## **Tax Matters**

**Federal Taxes.** In the opinion of Bond Counsel, under existing law, (i) interest on the Bonds is excluded from gross income for federal income tax purposes, and (ii) such interest is not an item of tax preference for purposes of the federal alternative minimum tax.

Bond Counsel’s opinion with respect to the Bonds will be rendered in reliance upon and assuming the accuracy of and continuing compliance by the City with its representations and covenants relating to certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”). The Code and regulations promulgated thereunder establish certain requirements which must be satisfied at and subsequent to the issuance of the Bonds in order that interest on the Bonds be and remain excludable from gross income for federal income tax purposes. Failure to comply with such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds irrespective of the date on which such noncompliance occurs. In the Tax Regulatory Agreement, which will be delivered concurrently with the issuance of the Bonds, the City will covenant to comply with certain provisions of the Code and will make certain representations designed to assure compliance with such requirements of the Code including, but not limited to, investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of the Bond proceeds and certain other matters. The opinion of Bond Counsel delivered on the date of issuance of the Bonds is conditioned upon compliance by the City with such requirements.

No other opinion is expressed by Bond Counsel regarding the federal tax consequences of the ownership of, or the receipt or accrual of interest on, the Bonds.

**Original Issue Discount.** The initial public offering prices of certain maturities of the Bonds may be less than the stated principal amount (the “OID Bonds”). Under existing law, the difference between the stated principal amount and the initial offering price of each maturity of the OID Bonds will constitute original issue discount. The offering prices relating to the yields set forth on the inside cover page of this Official Statement for such OID Bonds are expected to be the initial offering prices to the public (excluding bond houses and brokers) at which a substantial amount of the OID Bonds are sold. Under existing law, original issue discount on the OID Bonds accrued and properly allocable to the owners thereof under the Code is excludable from gross income for federal income tax purposes if interest on the OID Bonds is excludable from gross income for federal income tax purposes.

Under the Code, for purposes of determining an owner’s adjusted basis in an OID Bond purchased at an original issue discount, original issue discount is treated as having accrued while the owner holds such OID Bond and will be added to the owner’s basis. The owner’s adjusted basis will be used to determine taxable gain or loss upon the sale or other disposition (including redemption or payment at maturity) of such an OID Bond.

Prospective purchasers of OID Bonds should consult their own tax advisors as to the calculation of accrued original issue discount, the accrual of original issue discount in the case of owners of OID Bonds purchasing such OID Bonds after the initial offering and sale, and the state and local tax consequences of owning or disposing of such OID Bonds.

**Original Issue Premium.** The initial public offering prices of certain maturities of the Bonds may be more than their stated principal amounts payable at maturity (the “OIP Bonds”). In general, an owner who purchases an OIP Bond must amortize the original issue premium as provided in the applicable Treasury Regulations, and amortized premium reduces the owner’s basis in the OIP Bond for federal income tax purposes. Prospective purchasers of OIP Bonds at a premium to its principal amount should consult their tax advisors regarding the amortization of premium and its effect upon basis.

**Other Federal Tax Matters.** Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, certain insurance companies, recipients of Social Security or Railroad Retirement benefits, certain S corporations, foreign corporations subject to the branch profits tax, taxpayers eligible for the earned income credit, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. Bond Counsel does not express any opinion regarding such collateral tax consequences. Prospective purchasers of the Bonds should consult their tax advisors regarding collateral federal income tax consequences. Prospective purchasers of the Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

**State Taxes.** In the opinion of Bond 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 for individuals, trusts and estates required to pay the federal alternative minimum tax.

Interest on the Bonds is included in gross income for purposes of the Connecticut corporation business tax.

Accrued original issue discount on an OID Bond is also 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 for individuals, trusts and estates required to pay the federal alternative minimum tax.

Owners of the Bonds should consult their own tax advisors with respect to the determination for state and local income tax purposes of original issue discount or original issue premium accrued upon sale or redemption thereof, and with respect to the state and local tax consequences of owning or disposing of such Bonds.

**Changes in Federal and State Tax Law.** Legislation affecting tax-exempt obligations is regularly considered by the United States Congress. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the issuance of the Bonds will not have an adverse effect on the tax status of interest on the Bonds or the market value or marketability of the Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

Investors in the Bonds should be aware that future legislative actions may increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Bonds may be adversely affected and the ability of holders to sell their Bonds in the secondary market may be reduced. The Bonds are not subject to special mandatory redemption, and the interest rates on the Bonds are not subject to adjustment, in the event of any such change in the tax treatment of interest on the Bonds.

**General.** The opinion of Bond Counsel is rendered as of its date, and Bond Counsel assumes no obligation to update or supplement its opinion to reflect any facts or circumstances that may come to its attention or any changes in law that may occur after the date of its opinion. Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

The discussion above does not purport to deal with all aspects of federal or state or local taxation that may be relevant to a particular owner of the Bonds. Prospective owners of the Bonds, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal, state and local tax consequences of owning and disposing of the Bonds.

*(Remainder of page intentionally left blank)*



## II. The Issuer



### **Description of the Municipality**

Stamford, first settled in 1641, is Connecticut's second largest city by population. It was named the Town of Stamford in 1642 and was admitted to Connecticut in October 1662. In 1893, the City of Stamford, comprising the central portion of the Town of Stamford, was incorporated. Thereafter, the City of Stamford became a component part of the Town of Stamford resulting in two separate governments. On April 15, 1949, the Town and City were consolidated and named the City of Stamford (the "City"). The City covers an area of approximately 40 square miles located on Long Island Sound between Greenwich to the west and New Canaan and Darien to the east.

The City is less than one hour from New York City by rail or highway transportation. It is on the New Haven line of the Metro-North commuter railroad and also receives service from Shoreline East, Amtrak, and Conrail which provide daily passenger and freight service. It is served by interstate, intrastate, and local bus lines. The Connecticut Turnpike (I-95), the Boston Post Road (U.S. Route 1), and the Merritt Parkway (CT Route 15), traverse the City.

The City has a high concentration of national and international corporate headquarters, and it is the major retail trade center of Fairfield County, yet it maintains its suburban character and residential areas. The City offers its residents a high quality of life including good schools, a broad array of public services, attractive parks and recreational activities, and a safe living environment. Through sound urban planning the City has strengthened its downtown retail core, increased its housing and cultural facilities, and attracted major office development.

The 82-acre Harbor Point development in the South End continues under active construction. The project, which will ultimately include over 4,000 residential units, already includes more than 3,800 new residential units (180 additional under construction), 10 percent of which is below market rate workforce housing; 15 percent commercial, including two brand new office buildings, as well as two other historic structures renovated into modern offices, waterfront restaurants, several marinas, and a new full-service boatyard. There are more than 11 acres of new parks and public space; an extensive public waterfront, and a community school. In 2018, construction commenced on a 530,000 sf world headquarters for Charter Communications, located adjacent to the Stamford Transportation Center, and construction is largely complete on a 380,000 sf additional building. As currently planned, it is also expected to create approximately 9,500 new construction jobs and 2,500 permanent jobs.

Development continues in Stamford Downtown with 2,300 residential units currently under construction or with zoning approvals, and an additional 1,500 residential units have been brought online in Downtown alone since 2018. Numerous hotels have been in the pipeline recently, with the completion of the 156-unit Marriott Residence Inn, a conversion of the Hotel Zero Degrees to a luxury boutique hotel called The Lloyd, and the planned development of a 100-room luxury hotel adjacent to Veterans Park.

Restoration of the Mill River, which includes the creation of a new 28-acre urban park along its banks and a greenway leading from downtown Stamford to Long Island Sound, continues. The Mill River Park is spurring development and real estate tax revenues with hundreds of new residential units that have been built or are in development around the perimeter of the park.

The University of Connecticut (UCONN) Stamford Branch created their first dormitory in 2017, and in 2018 expanded into two other apartment buildings totaling 450 beds in Stamford. Stamford Hospital opened its new state-of-the-art, 650,000-square-foot building, a \$450 million expansion that includes a new eleven-story hospital building and a central utility plant.

Multiple buildings in the City have recently undergone or are currently undergoing adaptive reuse: 677 Washington's trading floor is being converted into television production space for WWE, The Village recently opened as a headquarters for ITV America's television production studios, two former GE office buildings have been converted into senior housing, and a North Stamford office has plans to convert into a Life Time Fitness.

The City is an important residential suburb in one of the highest per capita income areas of the United States. According to the U.S. Census Bureau, American Community Survey, the City's median family income in 2020 was \$111,519 which is an increase compared to 2019 which was \$110,954. This was also significantly higher than the median family income for Connecticut which was \$102,061.

## **Government Organization**

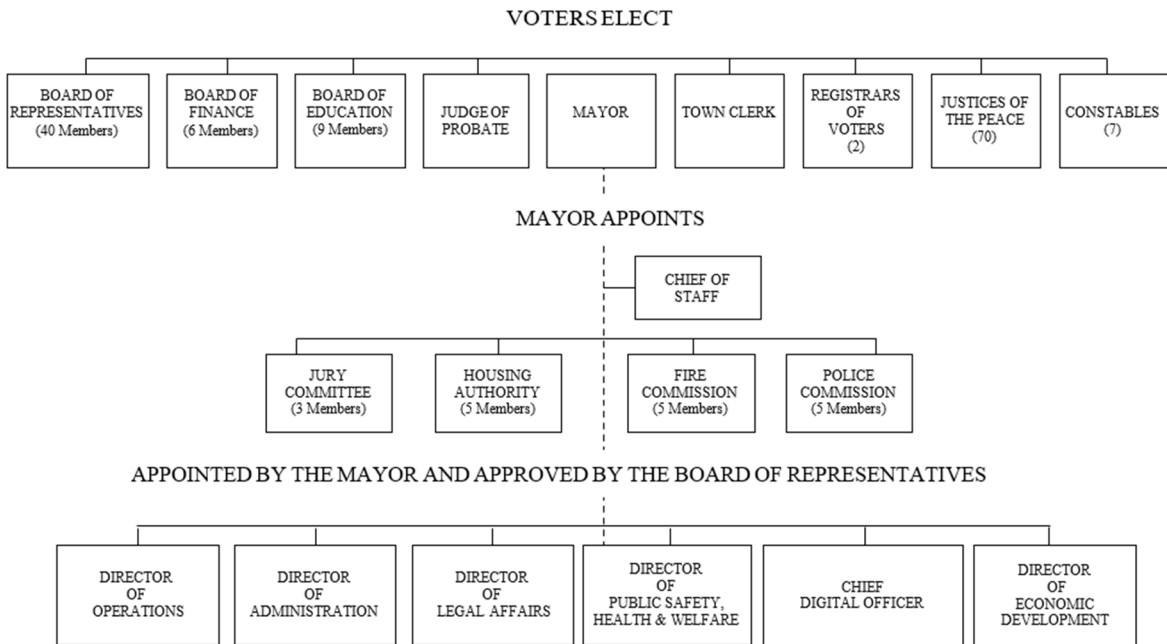
The City operates under a Charter adopted in 1949 and most recently revised in November 2013. The 18th Charter Revision was undertaken in 2013 to correct discrepancies identified by the 2012 decennial charter review. The 2012 revisions mandated a Board of Ethics, created a Historic Preservation Advisory Commission, added a preamble concerning Citizens' Rights, created a single combined fire department consisting of the existing municipal department and the five volunteer companies, and made a number of technical changes to the Charter.

The chief executive officer of the City is the Mayor, who is elected for a four-year term of office. The legislative function is performed by a forty-member Board of Representatives whose members are elected, two from each of twenty districts, for four-year terms. The Board of Representatives adopts ordinances and resolutions and must approve all expenditures of funds. A six-member Board of Finance, elected to staggered three-year terms with provisions for representation of two major political parties, establishes fiscal policy and must approve all expenditures of funds.

The Director of Administration is appointed by the Mayor and confirmed by the Board of Representatives. Under the direction of the Mayor, the Director of Administration has supervision over the Controller's Office, Office of Policy and Management, Purchasing, Central Services, Assessment and Taxation, Payroll, Intergovernmental Grants, and Risk Management. The Director of Administration is the Chief Fiscal Officer of the City and performs accounting of all funds showing all financial transactions for all commissions, boards, departments, offices, agencies, authorities, and other entities of the City. The Office of Administration provides certain support services for the Board of Education.

The Director of Administration has the powers and duties conferred on town treasurers to issue and market all bonds and to invest funds of the City. The Director of Administration is also responsible for the preparation of the operating and capital budgets of the City. In addition, in accordance with Section 8-20-3 of the City Charter, the Director of Administration submits an opinion to the Mayor and Board of Finance in December of each year setting forth the amount and nature of capital expenditures that the City may incur safely for each of the six succeeding years.

City of Stamford, Connecticut  
Organizational Chart  
CITIZENS OF STAMFORD



**Administration**

The Mayor, subject to the approval of the Board of Representatives, appoints four Directors: the Director of Operations, Director of Administration, Director of Legal Affairs, and Director of Public Safety, Health & Welfare. The Mayor also appoints the Director of Economic Development, the Chief Digital Officer and a Chief of Staff. The Directors and the Chief of Staff serve at the Mayor’s pleasure and their terms are coterminous with the Mayor’s term of office.

*(Remainder of page intentionally left blank)*

## Principal Municipal Officials

Office	Name	Manner of Selection	Term
Mayor .....	Caroline Simmons	Elected/4 years	< 1 year <sup>1</sup>
Chief of Staff .....	Bridget Fox	Appointed/4 years	< 1 year
Director of Administration .....	Sandra L. Dennies	Appointed/4 years	2 years <sup>2</sup>
Director of Operations .....	Matthew Quinones	Appointed/4 years	< 1 year
Director of Legal Affairs .....	Douglas C. Dalena	Appointed/4 years	< 1 year
Director of Public Safety, Health and Welfare .....	Thaddeus K. Jankowski, Sr.	Appointed/4 years	10 years
Chief Digital Officer	Isidore Sobkowski	Appointed/4 years	< 1 year
Director of Economic Development ....	Loren Nadres	Appointed/4 years	< 1 year
Controller .....	David A. Yanik	Unclassified/indefinite	10 years
Director of Policy & Management .....	Dr. Elda Sinani, LL.M.	Unclassified	< 1 year
Superintendent of Schools .....	Tamu Lucero	Appointed/3 years	3 years

<sup>1</sup> *Caroline Simmons was elected Mayor of the City in November 2021, took office on December 1, 2021, and appointed her cabinet members shortly thereafter. Mayor Simmons represented Stamford’s 144th State house district (from 2014 to 2021) and served as Chair of the Commerce Committee in her second term. During her time in the State legislature, she was also a member of the Higher Education and Employment and Human Services Committees.*

<sup>2</sup> *Sandra L. Dennies was appointed as Director of Administration when the Mayor took office, December 1, 2021 to serve coterminous with Mayor Simmons term. She had served in that capacity under the prior administration since March 2020. Ms. Dennies also served as the Director of Administration under a prior administration.*

The City administers a Civil Service System, including hiring, promotional and competitive examinations and disciplinary actions. The Department of Human Resources conducts training programs and maintains employee benefit programs and conducts collective bargaining negotiations on 9 contracts with municipal employee labor unions. The Board of Education negotiates with its employee labor unions. (See “Employee Bargaining Organizations” herein.)

The City currently employs 3,256 full-time persons for the General Government and the Board of Education.

### **Municipal Services**

**Citizens Services Center:** The Citizens Services Center continuously seeks improvements to make communication with residents easier. In March of 2021, the Citizens Services Center launched a Customer Requests Management Software Veoci (Greywall Solutions), a third-party platform that helped streamline department processes and staff training. The software also transformed the public-facing web portal that is used by residents known to users as “FixIt Stamford”. The new software system improves the user experience for residents by connecting a citizen request with GIS maps, and using vehicle GPS real time mapping. The ability to leverage technology within all public works departments enables the city to receive the most accurate and reliable data to date. Phase II & Phase III of the implementation timeline includes further integrations with CALL BEFORE YOU DIG 811 (Pelican Corp Technologies), Fusion Cell Dashboards with public works and Non-Emergency Dispatch Team, a dedicated integration of requests with OpenGov Permitting, Licensing, & Citation, and AI technology interfaces that will enable voice requests and immediate texts to receive and update accurate City website information.

Mayor Simmons prioritizes responsive government and one of her first decisions was to move the Citizens Services Center into the Mayor’s Office. She has made the functions of this department integral to her work and the work of her Cabinet and will continue to invest in the Center to ensure that residents are receiving timely and accurate responses from Government Center.

Currently, “FixIt Stamford” offers over 127 request types. This capability enables the City to project accurate metrics and respond to trends. The Citizens Services Center aims to provide an integrated approach to communication between all City and State operations with residents. It is important to note that the current systems in use are designed to interface with our future Enterprise Resource Planning (ERP) System. The focus of this department will continue to be increasing transparency and delivering excellent communication and response to residents.

**Cashiering and Permitting:** Cashiering and Permitting collects approximately \$7.5 million annually and deposits it into the Parking Revenue Fund. This fund pays all staff costs for the Parking Violations, Lines and Signs, Traffic and Parking and Cashiering and Permitting departments. Booting of scofflaws continues in earnest and has increased revenue and allows the scofflaws immediate access to their vehicle and instant payment. Cashiering and Permitting continues to implement new parking ticket and permit software to all types of permits including residential parking and parking garages which will allow us to sell and distribute all permits electronically. Beach parking stickers and Residential Permits are being distributed on-line.

The City has merged the permitting and tax cashiers into one office and has cross-trained three cashiers which allows flexibility in how many cashiers are collecting for Tax or Permitting. The ability to have more cashiers available during the busy periods for each type of collection reduces wait times for residents.

The City is in the process of converting current cashiering processes to a new system which will significantly reduce the number of different software programs necessary to process various types of payments, enabling any cashier to process any type of payment. The goal is to allow the cashiers to accept all City revenues.

### ***Office of Public Safety, Health & Welfare:***

**Fire Services:** The mission of the Stamford Fire Department is to protect the lives and property of all citizens and guests of Stamford in regard to fire, emergency medical, and environmental emergencies through education, code enforcement and the response of highly trained competent personnel.

The Stamford Fire Department, with both career and volunteer firefighters, responds throughout the City of Stamford, from one or more of its twelve (12) fire stations. The Stamford Fire Department also maintains mutual aid agreements with surrounding City/Town fire departments including New Canaan, Greenwich, Norwalk, and Darien, Connecticut; as well as Pound Ridge, New York. The Stamford Fire Department serves the City, its residents and guests by being a lead Emergency Response Agency to all manner of rescue incidents, with special operations units performing: SCUBA rescue, heavy rescue, motor vehicle rescue, high angle rescue and confined space rescue. The Department has a marine unit with response capabilities for on water fire suppression and water rescue. The Department provides technician level hazardous materials response services with its HAZMAT task force.

The objectives of the Stamford Fire Department's Fire Marshal Division address factors in respect to fire and the life safety of the City's occupants, its structures, and development of a given property to protect their physical well-being from the harmful effects of fire and other hazards by education and fire code enforcement. The Fire Marshal division investigates the cause and origin of fires, explosions and other emergency incidents or conditions with the objective of reducing or preventing the occurrence of such incidents, and inspection of buildings to prevent fires. The Fire Marshal Division works closely with the Police Department, the State's Attorney Office, and other agencies to effect the arrest and conviction of persons deliberately setting fires, allowing hazardous conditions to exist or knowingly violating federal, State and local laws and ordinances. This objective is carried out as set forth under the General Statutes of Connecticut (the "General Statutes"), City Ordinances and Stamford Fire Department Standard Operating Guidelines. The office provides fire safety education programs for all citizens, employees, and organizations within the City. The Fire Marshal Division works with the Department of Health and Social Services and other agencies of the City to identify illegal dwelling units within the City.

The Stamford Fire Department Training Division is in charge of all NFPA, OSHA and ISO related training for all firefighting personnel within the Department. The Training division is also responsible for the administration of the Stamford Regional Fire Training School. The Regional Fire School has been providing training to Stamford's career and volunteer firefighters as well as firefighters from area Fire Departments, conducting various fire and emergency service training classes. With its own elevator rescue training simulator and elevator training program, the school has attracted students from as far away as Hawaii. The Regional School is used to host joint training with the Stamford Police Department. The School also assists with the Stamford Citizen Emergency Response Team "CERT" and the Stamford Citizen's Public Safety Academy.

The Stamford Fire Department Vehicle & Equipment Maintenance Division performs service and repair as well as annual inspections of Department apparatus, equipment and support vehicles. The Mechanical division also oversees annual pump testing, ladder testing and flow testing of SCBA devices.

**Department of Health:** The Department's Mission is to promote wellness and healthy lifestyles, prevent disease and injury, and proactively protect the health, safety, and well-being of the public and our city environment.

Within the DOH, the Nursing and Dental Hygiene Division includes School Health and Community Nursing Services. The School Health Program provides nursing and dental services to students in the Stamford school system. Nursing services include, Connecticut State mandated screenings, direct nursing care, and referrals to specialists with the goal to promote and maintain student health which enhances the students' ability to learn and remain in school. The Dental Program which is more than 90 years old, provides oral health education, screenings, and preventive services including dental sealants, restorative care, and referrals to specialists. The program continues to be well received by parents. The Community Nursing Program, which primarily targets uninsured and underinsured persons, works in close conjunction with the Connecticut Department of Public Health to address public health needs and to minimize disease transmission in the community. Community nurses respond to and conduct surveillance of communicable disease and, pediatric lead toxicity as well as conduct outbreak investigations. The nurses and dental hygienists have been an integral part of the COVID-19 investigation; manning call centers, performing testing, doing case contact and home visits when needed, wellness checks on persons in isolation and or quarantine, conducting COVID-19 vaccinations, and responding to COVID-19 related queries from the public. The program also provides evaluation and treatment of sexually transmitted diseases and tuberculosis for infected patients as well as their contacts and, when needed, provides referrals to appropriate healthcare providers. The program is actively involved in providing influenza vaccination during the influenza season and provides influenza vaccination to the Board of Representatives, the Board of Finance, the Board of Education, City employees, and to the community. Through the immunization and well child clinics, the program ensures that children are appropriately immunized and are provided with age appropriate medical evaluations and linked to a medical home in an effort to ensure continuity of care.

The Environmental Inspections Division is required to perform several inspection programs that are mandated by the General Statutes, Connecticut Public Health Code and the City's Code of Ordinances. In addition, the Division undertakes several non-mandated services that are necessary to establish a safe environment for the citizens of Stamford. The Environmental Division is actively preparing to adopt the new FDA Food Code that will be implemented by the State. Inspectors are certified in a variety of areas including, food service, subsurface sewage disposal phases I and/or II, and lead inspection, lead risk assessment, pool inspection, and in weights and measures inspection. Staff inspects and/or licenses food service establishments, septic systems, refuse trucks, multi-family structures, daycares, schools, beauty salons, pools, gas stations, and taxis. The division acts as the lead division to enforce minimum housing standards that govern the quality of life for the residents in the City. The Health Department collaborates with other City departments to address illegal housing units within the City. This collaboration enables the City to promote the federal and State Healthy Homes Initiative. Environmental Inspectors are actively involved in the enforcement of COVID-19 executive orders.

The Department of Health Laboratory is certified by the State of Connecticut Department of Public Health as an environmental health lab and also maintains Clinical Laboratory Improvement Amendments (CLIA) certification. Staff test drinking water (private well water and public supply), recreational waters, lakes, swimming pools, and spas. The laboratory conducts bedbug identification and has referral services for tick testing, and rabies testing.

The Public Health Emergency Preparedness and Response Program ensures that the Department of Health has plans in place to respond to public health emergencies that result from natural or man-made events. This is achieved by working with the Connecticut Department of Public Health, the regional Health Care Coalition Emergency Support Function #8 Group, local emergency responders, and the hospital. By these activities, the Department of Health is constantly improving and enhancing its ability to protect and support the residents of Stamford during public health emergencies. The Department of Health oversees emergency sheltering for the City. The Department works with community partners to provide health-related educational information to the community to enhance healthy behaviors and to reduce health disparities. The Department's Director works with several community partners to strengthen relationships. The program continues to be fiscally responsible while enhancing services.

**Social Services:** The mission of the Department of Social Services is to provide Stamford's citizens with information about and assist their access to programs and/or resources that meet their basic needs and protect their basic human and legal rights.

The Stamford Social Services Department, which operates under the Office of Public Safety Health and Welfare, strives to support the health, safety and well-being of individuals, families and the community with a particular emphasis on the access to healthcare, housing rights and the elderly.

Towards these ends department personnel are responsible for outreach to ensure that Stamford residents know about supportive programs and services for which they might be eligible, and for providing individualized assistance on an “as needed” and bi-lingual basis to maximize access to those programs and services.

The department is staffed by (3) three full-time employees. A significant amount of the department’s daily work is unplanned, as staff is required to respond immediately to the public, via telephone and “walk in” inquiries for advice and assistance with a range of issues that affect Stamford’s youth, family, adult and senior populations (birth to death). Additionally, department staff is responsible for responding to, planning, implementing, administering, managing and/or making referrals in connection with a myriad of programs and services.

Application Assistance – On a daily basis, trained staff explains medical bills and provides one-to-one application assistance with respect to a number of federal, state and municipal benefit programs for which individuals may be eligible. These include:

- Access Health Connecticut;
- HUSKY and Title XIX (also known as Medicaid);
- Medicare Part D;
- Qualified Medicare Beneficiary Program (QMB pays Medicare Part B premiums, Medicare deductibles and Medicare co-payments for eligible seniors)
- Medicare Savings Programs
- SNAP (federally funded food stamp program provides assistance to persons meeting monthly income limits)
- Subsidized Senior Housing
- Easy Access (subsidized transportation for disabled individuals); and
- The State of Connecticut Rent Rebate Program (income qualifying Stamford residents sixty-five or older, or disabled and receiving disability payments may be eligible to receive a partial refund of rent and utility payments from the State).

Application assistance is labor intensive, involving considerable time securing information and arranging for needed services.

Direct Service and Referrals to Community Partners – The need for casework, advocacy and community services often presents coincident with the need for application assistance. Staff’s effectiveness in helping residents to address their needs or manage life crises requires: a thorough knowledge of community resources and programs; the ability to take initiative; and the maturity to exercise sound judgement. Errors can result in failure to obtain services, or the loss of service.

Accordingly, staff maintains strong working relationships with personnel in other municipal departments, state agencies, community social service and not-for-profit organizations, local housing authorities, health clinics, hospitals, etc.

Mandated Services - Evictions – After a residential eviction has occurred Connecticut law requires any unclaimed property of the evicted tenant(s) to be removed from the rental premises (by a State marshal) and delivered to a municipally designated location for storage. Possessions remaining unclaimed after fifteen days may be sold at a public auction. In Stamford, evictee possessions are delivered to, and stored in city-owned bins located at Magee Avenue. The Department’s Mandated Services Director is responsible for administering the eviction storage program and, as appropriate to individual circumstances, assisting evictees in locating safe, secure permanent housing or placement in temporary housing or shelters.

Mandated Services - Relocations – Under Connecticut landlord tenant law, landlords are required to comply with the provisions of municipal codes (including housing, health and fire) that affect the health and safety of their tenants. When municipal inspectors charged with code enforcement responsibilities find residential conditions that constitute immediate or serious threats to occupants’ health or safety, the subject premises are declared “unfit for human habitation” and “condemned.” Occupants displaced as a result of condemnation orders may be legally eligible for financial assistance from the municipality to cover specific costs associated with permanent relocation. As permitted by law, Stamford holds non-code compliant landlords liable for reimbursement of relocation payments made to, or on behalf of their displaced tenants. The Department’s Mandated Services Director is responsible for administering and service delivery in connection with Stamford’s relocation program, including determining, on a case-by-case basis, whether local code enforcement activities have resulted in displacement and, if so, whether, and what benefits displaced families and/or individuals may be eligible for.

Stamford Social Services Commission – Oversight Function – The Social Services Commission has oversight responsibility for issues pertaining to the social welfare of Stamford's citizens, including shelter. In this capacity, the Commission is charged with coordinating and promoting policies and strategies that maximize the existence and availability of local social service resources and increase the flow of relevant information to Stamford citizens in need.

Stamford Social Services Commission - Fair Rent and Human Rights – Connecticut law permits municipalities to establish Fair Rent and Human Rights Commissions within the guidelines required by State law. Accordingly, the Stamford Social Services Commission acts as the City's Fair Rent Commission, as well as its Human Rights Commission. In its Fair Rent capacity, the Social Services Commission is empowered to make studies and investigations, conduct hearings and receive complaints relative to rental charges on housing accommodations within the City, in order to control and eliminate excessive rental charges on such accommodations.

The Department's Director acts as staff to the Commission. With respect to the Fair Rent process, the Director is responsible for receiving, investigating and conciliating complaints (settling most landlord-tenant disputes without need to resort to a formal complaint filing) or assisting with the administrative hearing process.

General Housing Issues and Inquiries – On a daily basis staff provide written or verbal assistance, substantive advice and appropriate referrals in response to inquiries on virtually all housing related inquiries: landlord - tenant rights; rental assistance; security deposits (including "return of"), discrimination, homelessness, housing search, housing code violations, evictions, subsidized housing, public housing, senior housing, inclusionary zoning, privately sponsored affordable housing, requirements and limitations of HUD, tax credit and State funding programs, and foreclosures.

Senior Transportation – The Department oversees Share the Fare, a grant-funded program that offers subsidized taxi rides for Stamford senior citizens and disabled individuals. Funding in the "transportation" line in the Department's budget is used to subsidize Easy Access (ADA mandated paratransit) rides and Connecticut Transit bus passes which are distributed to eligible seniors. Program partners are the Stamford Senior Center, Silver Source and the Over 60 Club.

Public Education – Department staff conduct community workshops to promote health care and health care literacy and make educational presentations on landlord/tenant rights and housing and zoning code requirements pertaining to home safety.

**Police Department:** The Stamford Police Department is the sole, full-time law enforcement agency responsible for public safety for the City. The Department consists of over 300 sworn and non-sworn personnel. Due in large part to the efforts of the Police Department, the FBI ranked Stamford as the safest city in the State. Crime data for the first six months of 2020 shows Stamford as the 3rd safest city in the Northeast Region (which consist of all of New England, New York, New Jersey and Pennsylvania) and 23rd safest nationwide out of 289 cities with populations over 100,000). The Department is firmly committed to a collaborative, cooperative, and interactive community policing philosophy. The Patrol Captain and Patrol Commanders regularly attend meetings with neighborhood and community groups and are an integral part of many community functions providing a forum for citizens to express their concerns and work with the Department to identify and solve these issues and concerns, before they become crime problems.

To continue and expand upon the Department's extensive community outreach programs, the Police Department has initiated a Police Activities League (PAL) program with the assistance of numerous community groups including Domus Foundation, Building One Community, The Ferguson Library, Stamford Public Schools, and the Stamford Public Education Foundation. This program will provide sports, academic, leadership, and social programs to at risk youth throughout the City starting in the spring of 2022. The previously unoccupied Chester Addison Center has been made available and completely refurbished for this purpose by Beacon Communities, LLC. A 501c(3) has been establish to oversee the program and numerous Federal and State grants have been obtained, as well a generous donations from concerned individuals and groups, to help fund the program.

In addition to starting up the above PAL program, the Department has been working on creating a state of the art regional police academy that will be housed within the new Stamford Police headquarters building. Currently there are no police academies located in the southwest portion of Connecticut. Besides providing a closer alternative for initial recruit, as well as advanced training of current officers for Stamford and surrounding communities, the new academy will assist Stamford in maintaining a fully staffed department, allow recruit officers to be fully immersed in Stamford's method of policing from day one, and expose them directly to local community groups, programs and issues facing the City. The new academy could also attract potential new recruit officers from the City itself for those that are interested in joining the Stamford Police Department, but are not in a position to travel long distances, or live at the State's residential academy for six months.



The Department is also continuing to expand and improve upon its partnership with Recovery Network of Programs, who provide an in-house embedded social worker assigned to its Behavioral Health Unit, to follow up and assist with services for citizens with mental health needs. The goal is to provide at-risk citizens with the programs and care they need to resolve any issues they may be facing.

Besides these enhancements, the Department provides a host of other services that go well beyond the traditional police response. Some examples of these services include the “Gun & Crime Stopper” program which offers rewards for anonymous information, which leads to an arrest, provided to the Department through the Crime Stoppers Hotline. The “SecureCam” program which encourages both private and commercial surveillance camera owners to register their security cameras with the Department to allow the police to more accurately and quickly identify surveillance cameras that may have captured useful video footage of incidents that the police are investigating. The Department also joined the Neighbors Portal which is a public safety service provided by the home security network which includes Ring and other home security cameras. The “Coffee with a Cop” program offers citizens an opportunity to sit down with an officer and speak with them informally about issues important to them. The “Gun Buy-Back” program allows individuals to turn in unwanted firearms and other weapons to the police with no questions asked. The “Drug Turn-In” program allows individuals to turn in unwanted medication that will then be properly disposed.

The Department has a long history of working with local service providers to meet the needs of residents like Child Guidance, which assist at-risk youths, the Domestic Violence Crisis Center, which assist victims of domestic violence, and the Domus Foundation, which assists youth through programs like the Boys and Girls Leadership Programs and the Juvenile Review Board.

The Department is comprised of many specialty units that help support its mission. All of these Units/Teams are essential in dealing with emergency situations, crisis negotiations, dignitary escort, citizen protection and homeland security.

The Canine Unit’s mission is to assist the other divisions and units through the use of their trained handler and K-9 teams. Their capabilities include patrol duties, narcotics detection, tracking of missing persons and criminal suspects, conducting building and area searches, search and rescue, explosive and ballistic detection as well as handler protection. They also conduct public demonstrations as a way to educate the public of the benefits of police K-9s. This Unit has truly become a regional resource, frequently assisting other law enforcement agencies in the region.

The Harbor Unit’s mission is to provide law enforcement and rescue operations along the Stamford coastline for the protection of life and property. The unit operates year-round and consists of multiple patrol boats. The Unit’s many responsibilities include search and rescue operations, enforcing maritime laws, maintaining criminal law enforcement on the water conducting boat safety checks, checking the City’s shoreline for criminal and environmental violations and conducting Homeland Security operations. The unit works closely with the Coast Guard, the State D.E.E.P. and local towns. The unit is also a member of the Bridgeport Port Security Group, which is responsible for all of the Fairfield County shoreline.

The Traffic Enforcement Unit’s (TEU) mission is to enforce traffic laws, reduce collisions, deter dangerous vehicle operations and improve roadway safety. The unit serves as a visible and aggressive deterrent to traffic violators throughout the City. The unit regularly conducts “Click-It-Or-Ticket”, “Distracted Driving Enforcement” and “OUI Enforcement” programs within the City and in conjunction with the State Police and surrounding towns. It also provides educational presentations to children, youth and adults with the goal of educating attendees to the dangers of Underage Drinking, Drinking and Driving and Hosting House Parties.

The Bomb Squad’s mission is to respond to and investigate reports of possible explosive devices or hazardous material and, if necessary, disarm and dispose of them. Connecticut has one State Bomb Team and three municipal teams. The team has the capability to effectively operate multiple hazardous device operations and/or weapons of mass destruction incidents, as they may arise. The team conducts training for both the public and private sectors in improvised explosive device detection and responding to bomb threats and also participates in the “Touch-A-Truck” program and the “If You See Something, Say Something” program.

The Hostage Negotiation Team’s (HNT) mission is to establish and maintain communications with individual(s) who have taken hostages, barricaded themselves or other situations where a negotiator may be needed. The goal is to resolve the crisis peacefully while avoiding any unnecessary risk to the public, victims, police or the subject. The unit trains annually with the N.Y.P.D and bi-annually conducts training scenarios with the Special Response Team (SRT) unit, utilizing amateur actors as role-players to provide more realistic training.

The Motorcycle Team's mission is to emphasize traffic enforcement throughout the City working with other units to improve motor vehicle, pedestrian and school children safety. The team operates Harley Davidson motorcycles year-round and officers utilize targeted speed enforcement and they also monitor traffic lights, stop signs and school bus violations. The unit assists with VIP and funeral escorts, and participates in parades throughout the tristate area.

The Special Response Team's (SRT) mission is to protect and save lives in response to High-Risk situations. These include incidents where hostages are taken, barricaded individuals, high-risk search warrant execution, high-risk apprehensions, forced entry and building clearing. The team's special training and unique capabilities makes them a unique team within the State and Fairfield County. They have completed training and conducted missions with the FBI, DEA, the Secret Service, U.S. Navy, N.Y.P.D. and many other state and municipal agencies. Their specialized equipment and training gives them the ability to respond with a wide variety of options.

In addition to the teams listed above, the Department includes several other specialty units that form a comprehensive police response. Examples include the Special Victims Unit (SVU) who investigates crimes of domestic violence, elder abuse, crimes against people of diminished mental capacity, intimate stalking and harassment and cohabitating sexual assault. The Internet Crimes Against Children Task Force (ICAC) locates and arrests child sexual predators. The Digital Forensic Unit (DFU) which is dedicated to conducting forensic investigations with the goal of identifying and apprehending internet predators. The Collision Analysis and Reconstruction Squad (CARS) responds to motor vehicle collisions involving serious injury or fatalities to conduct the investigation with highly trained investigators with unique and specialized skills.

These specialty units, along with the Patrol Division, the Bureau of Criminal Investigation, the Narcotics and Organized Crime Unit and all the auxiliary units and administrative personnel provide police services to the visitors, corporate employees and citizens of the City, 24-hours a day, 7-days a week. Their diligence enables the Stamford Police Department to continue to provide a safe and secure environment for all who enter or live in the City.

**Stamford Emergency Medical Services, Inc. (SEMS):** SEMS' mission is to provide consistent, compassionate, high quality, pre-hospital paramedic service to the citizens and visitors of Stamford. SEMS has been providing these critical services for 30 years.

SEMS responded to 15,846 calls for medical assistance this year. Of those calls, 5,794 required highly trained paramedics to perform Advanced Life Support (ALS) interventions. The sheer volume of calls requires SEMS to operate a fifth ambulance during peak hours to ensure quality patient care in accordance with SEMS mission. SEMS responded to 93% of all calls within eight minutes and has an average response time of six minutes to all calls.

SEMS also provided medical coverage/support to several large-scale events in the City such as the balloon parade and Alive at Five. Additionally, severe weather events require SEMS to provide added resources beyond SEMS normal operations. SEMS consistently does so without interruption to its day-to-day operations.

SEMS is an integral City partner, providing leadership and excellent service to the Stamford community twenty-four hours, seven days a week. This year, SEMS continued its Training Academy including Basic Cardiac Life Support, Advanced Cardiac Life Support, Pediatric Advanced Life Support, Safe Sitter classes and assisted with the City's Community Emergency Response Team (CERT) training. These classes increase the numbers of locally trained responders available in case of a large-scale incident. Finally, SEMS has become the lead agency for the "hands-only" CPR initiative and continues to plan future events with the goal of increasing the chances of survival for cardiac arrest victims throughout the City.

### ***Office of Operations:***

**Administration Bureau:** The mission of the Administration Bureau is to provide the other bureaus of the Office of Operations with administrative assistance and to provide the general policy guidelines by which all bureaus operate. In addition, the Administration Bureau oversees the maintenance of all City facilities and parks and supervises operations at the Terry Conner's Ice Rink, the E. Gaynor Brennan Golf Course, and the Parks Police.

***Facilities and Parks Maintenance Division*** – The Maintenance Division consists of nine programs: Administration, Government Center, Stamford Police Department, Facilities Maintenance, Parks Maintenance, Forestry, Marinas, Managed City Leased Facilities and Non-Managed Leased Facilities. These programs as a whole oversee a City staff of 41 full time employees whose primary responsibility is to maintain 93 facilities, 92 lawns and medians, 58 parks, three major beaches, three marinas (one of which is currently condemned due to storm damage), 30 baseball and softball fields, 15 soccer fields, three synthetic fields, 18 playgrounds and one

public pool, as well as 347 acres of general park land and 313 miles of City rights-of-way. The Forestry Program is responsible for trees of shrubs in over 347 acres of parks and over 314 miles of City rights-of-way. The Maintenance Division's goal is to provide the highest quality, most cost-effective, preventative maintenance and upgrades to all City facilities, fields, landscapes, roadways and parks owned by the City in order to ensure that they are all accessible, operational, and safe for employees, citizens and the visiting public. The Maintenance Division also provides additional coverage to other City Departments during storms and special events.

***The Leisure Services Division*** – The Leisure Services Division enhances the quality of life in Stamford by providing diverse recreational programs and coordinating services with, and to, other leisure service providers. Leisure Services provides direct leadership and coordination of services to numerous youth and adult sports leagues hosting 400 teams in such leagues as tennis, baseball, basketball, soccer, football, volleyball, kickball and softball, as well as 375 annual programs in music, swimming, youth sports, summer day and specialty camps, and special interest activities. Aquatics programming includes supervision and lifeguards at all four City beaches on Long Island Sound and Heroy Pool. Leisure Services is also responsible for the schedule and drivers of the Cove Island Tram, and the allocation and master scheduling of all park athletic fields. In addition, a year-round learn to swim program and open swim is offered.

The Terry Connors Ice Rink, which seats 2,000 spectators, hosts various skating programs and events such as youth hockey, learn to skate, freestyle, lessons, leagues, camps, and high school hockey games.

The E. Gaynor Brennan Golf Course offers Stamford residents and non-residents a quality and affordable 18-hole golf course and endeavors to be self-sustaining. EGB, in addition to approximately 38,000 rounds of golf annually, also hosts tournaments and leagues, offers lessons, and has a Pro Shop and a full service restaurant. Recent improvements include a renovated Pro Shop, a rerouting of holes for better playability, and renovated Men's and Ladies restrooms.

**Public Services Bureau:** Under the direct supervision of the Director of Operations, the Public Services Bureau was established as part of the Office of Operations in 1996. It includes functional elements of what was the City's Public Works Department. Currently, the Recycling and Sanitation, Road Maintenance, Stormwater Management, and Fleet Management Divisions are part of this Bureau. Shown below is a summary of the major activities of each of the divisions.

***Recycling and Sanitation Division*** – The Division continues to promote its main goal of providing services for recycling and garbage collection and removal of that waste in a clean and cost efficient manner. The Division comprises two major sections: the Transfer Station/Recycling Center section (which includes the Transfer Station, Scale House, and the Katrina Mygatt Recycling Center) plus the Collections section which collects garbage and recycling for residents in single family and multifamily houses, condominiums, Board of Education facilities, Municipal buildings, parks, City streets, and for all Special Events. The Department also provides support for snow plowing, collection of Christmas trees in condominiums, and assists in storm debris pick up if required.

The prudent management of the Recycling and Sanitation Division has continually increased services despite reduced personnel and lowered budget requests in the past few years. Continued development of a single-stream recycling program showed a 34% single stream recycling diversion rate which, according to the DEEP, is the highest in the State. A total of 11,857 recycling tons were collected, and due to the change in the commodity markets were an expense of \$722,000. In the continued efforts to increase recycling and improve public education the Division was a key presenter for: DEEP, CCM webinars on Best Recycling Practices, and in person presentations to Star of the Sea school, and local organizations, People to People and Women on Watch.

Responsibilities of the Scale House/Transfer Station/Recycling Center includes revenue management, oversight of the six-days-a-week operation of the State-licensed, 1,000-ton per day, Transfer Station, Scale House, and Katrina Mygatt Recycling Center facilities in which all of the City's municipal solid waste ("MSW") is managed. Processed in fiscal year 2020-2021 were: 63,774 tons of MSW (12% increase), 16,934 tons of leaves, 6,711 tons of brush and logs, 11,857 tons of household recycling, and 673 tons of mixed metal.

The Scale House collected over \$2.3 million processing the disposal of private commercial garbage, recycling, leaves and brush from contractors, payments for Freon removal, and fees to residents for dumping over the allotted 200 free pounds per day.

The electronic recycling program at the recycling center, has enabled Stamford to become the largest electronics recycler in the State by recycling 105 tons of electronics last year. The recycling center also collected and recycled 3.5 tons of fluorescent bulbs and 3.5 tons of batteries, 4,320 gallons of motor oil, and 2,611 gallons of yellow cooking oil.

The Collections section provides for the once-a-week curbside collection of garbage from over 18,600 single family homes, 2,342 two-family homes and 686 three-family dwellings, along with over 10,000 condominium units. Collection for residential curbside recycling serves over 33,000 households. The Division also collects garbage and recyclables from the City's public schools, fire and police stations, and most municipally owned buildings including the Government Center. In addition, we provide backyard collection of recyclables and garbage for approximately 900 residents with medical or age exemptions.

In addition, the Collections section is responsible for the operation and collection of the City's litter basket program (over 1,300 units throughout the City). During the spring and summer months, this is a seven-day-a-week program because of increased outdoor activity at parks, schools, beaches, and the downtown business district in Stamford.

Other initiatives include:

- Created Food Waste Compost Task force and initiated food waste compost program by installing food waste machine at Katrina Mygatt Recycling Center
- Collected and processed 43 tons of mold waste from BOE Mold Task force
- Presented Food Waste compost seminar at Sustainable CT Food Waste webinar
- Installed new residential textile collection program with Helpsy servicing all residents
- Provided collection services to the monthly Scofield special collection events from May - October
- Fully operated Collections, Recycling Center and the Transfer Station during the Covid 19 Pandemic

**Road Maintenance Division** – The Road Maintenance Division is responsible for the maintenance of City roads, for paving roads and rebuilding sidewalks. The maintenance side includes street sweeping, pothole repair, sidewalk patching, large debris removal and curb repair. The Division is also responsible for the City's Leaf Pick-Up program during the month of November. This requires large equipment such as sweepers, dump trucks and front-end loaders and the skill to operate them in narrow busy neighborhood streets.

During the winter months the Division is on call to respond to any winter weather event that may cause safety issues on the streets. This may include not only snow fall events, but icing which requires the deployment of plow trucks to lay down salt or other treatment. The 2021-2022 winter season 19 winter events overall, with 10 in January alone. Although there was only a total snowfall amount of 24 inches, there were many storm events that were close together which kept the department very busy through mid-March.

The paving season for 2021 has seen 36 roads and over 9 miles paved by the fall. Looking towards 2022 the goal is to get even more roads paved and enhance the sidewalk work especially around schools.

**Stormwater Management Division** – The Stormwater Management Department is responsible for implementing the Municipal Separate Storm Sewer System ("MS4") stormwater permit issued to the City by the Connecticut Department of Energy and Environmental Protection (DEEP). The permit authorizes the City to discharge stormwater in accordance with the permit terms and regulates stormwater discharge generated from public and private properties throughout the City. The goal of the Department is to ensure that the City is in compliance with state and federal stormwater regulations.

The implementation of the permit is focused on the following control measures: Public Education and Involvement, Pollution Prevention/Source Controls, Land Disturbance and Development, Illicit Discharge Detection and Elimination, and Infrastructure Operations and Maintenance. The permit also includes requirements to monitor and screen stormwater discharges for pollutants which cause impairments to waterways. As of June 30, 2021, the City identified and mapped 964 MS4 stormwater discharge pipe outfall locations, nearly 10,000 City owned and maintained catch basins, 5,000 stormwater manholes, and hundreds of miles of stormwater piping. All of these drainage structures require routine inspection, cleaning, and oversight to ensure proper operation and system performance. The Stormwater Management Department is engaged in simultaneous compliance activities for all control measures identified in the permit. A few selected highlights from the 2020-2021 reporting period include: pumped and cleaned 1,350 catch basins and recovered 1,669 tons of liquid and solid debris, which would have otherwise been washed into Long Island Sound. This equates to 3,338,000 pounds of material. During the reporting period, 692 catch basins were either repaired or entirely replaced, and over 3,000 linear feet of stormwater piping was repaired or replaced.

The goal of the Stormwater Management Department is to improve water quality in the receiving waters (wetlands, watercourses, rivers, streams) downgradient from MS4 stormwater discharge pipes. The compliance efforts of the department have a direct impact on water quality in the Long Island Sound estuary. A comprehensive summary of the cumulative efforts of the department from the 2020-2021 reporting period is currently being tabulated and prepared. The previous year's report can be found at [https://www.stamfordct.gov/sites/g/files/vyh1if1256/f/uploads/stormwater\\_annual\\_report\\_2019-20.pdf](https://www.stamfordct.gov/sites/g/files/vyh1if1256/f/uploads/stormwater_annual_report_2019-20.pdf).

***Fleet Management Division*** – The Fleet Management Division consists of three (3) internal departments: Small Engine Repair, Police Department Vehicles and Equipment, and Vehicle and Heavy Duty Equipment Repair and Maintenance. Fleet Management provides repair and maintenance for over 700 City vehicles and pieces of equipment. Fleet Management is responsible for the operational safety and maintenance of vehicles and equipment used by Collections, the Transfer Station, Recyclables, Parks, Facilities, the Highway Department, Engineering, Traffic Signal and Maintenance, the Health Department, Traffic Enforcement and the Police Department. It also handles all municipal marker plates for City vehicles and equipment.

Fleet Management is responsible for supplying fuel to all City vehicles including, ordering gasoline and diesel fuel and maintaining two fuel dispensing facilities. The Division is responsible for developing the specifications and warranties for vehicles and equipment purchased by the City. It is also responsible for ordering all new equipment, trucks and accessories for all departments and assists in yearly purchasing of Police vehicles, Fire vehicles and apparatus. Fleet Management also oversees the sale of used, antiquated, surplus, and old equipment and vehicles. It has expanded its role to include liquidation of all City surplus equipment, vehicles, office equipment, and assets.

The Fleet Management Division has implemented a preventive maintenance program and a new management software program that maintains all information pertaining to the City's fleet as well as its fuel consumption. This software provides the City with historical data utilized to manage the Fleet efficiently. The Fleet Management Division is continually analyzing this historical data to assist in reducing part costs, fuel and labor costs as well as streamlining the operational processes involved.

The Fleet management Division is currently in the middle of a Centralization Study, creating an Annual Vehicle Replacement Plan as well as vehicle policies for all City departments. All of these activities will result in savings through smarter fleet management and through process improvements and efficiencies. The Fleet Management team works with all departments to provide the best possible service for the citizens of Stamford. The success of Fleet Management is a direct result of the collective effort made by all departments that are served.

**Building Inspection:** The Building Department's mission is to protect the health, safety and welfare of the Stamford Community by ensuring that construction, renovation, alteration, repair, movement or demolition of buildings conform to applicable requirements of the State building, mechanical, electrical, plumbing and demolition codes, regulations and ordinances.

The Building Department serves four critical functions: issuance of building permits, construction phase inspections, code enforcement and incident management. The issuance of building permits involves code compliance reviews for construction, alteration, addition, repair, demolition or change of use, as well as the administrative aspects related to application filing, coordination of reviews with other departments, collection of permit fees, plan reviews, meetings with applicants and issuance of permits. The construction phase involves field inspections conducted by qualified inspectors to verify compliance with approved plans and applicable codes, regulations and ordinances. The code enforcement function involves responding to complaints related to work without permit, illegal conversions, etc., issuing notice of violations and assuring that existing structures in the City are maintained in a code compliant and safe manner. The incident management function involves emergency response to construction accidents and other emergencies related to building structures.

**Engineering Bureau:** The mission of the Engineering Bureau is to deliver design and construction projects in an expeditious, cost-effective manner while maintaining the high degree of architectural, engineering, and construction quality. The Bureau administers many capital improvement projects involving the City's infrastructure including storm sewers, school construction, roadways, bridges, parks, City building facilities, street lights, energy performance and mechanical systems. In addition to managing design and construction of Engineering Bureau projects, the Bureau has undertaken the management of many capital projects for other departments including the Board of Education, Land Use, Public Safety, Parks and Recreation, Facilities Management, and outside agencies. The Bureau prepares and administers the design of many public improvement projects in-house whereas, the majority of Board of Education and City facilities projects utilize professional architects and consulting engineers.

There are 47 City-owned bridges and five bridges that border neighboring towns. The Engineering Bureau is responsible for the oversight of bridge infrastructure in the City of Stamford and coordination with the Connecticut Department of Transportation (CTDOT) on State-owned bridges. This includes the administration of consultant selection, planning, design, construction, and the coordination of inspection of bridges with CTDOT that require rehabilitation or replacement due to functional and/or structural deficiencies. On all projects, the Bureau strives to incorporate context-sensitive design in the development of bridge and approach roadway aesthetics. Most current bridge projects are eligible to receive some State or Federal aid under the ConnDOT State Local Bridge Program or Federal Local Bridge Program. Riverbank Road Bridge is in construction. A major utility relocation is on-going at Cedar Heights Road to facilitate bridge bidding in fall 2022. West Main Street Bridge is anticipated to be bid following the public comment period required by CTDEEP and incorporation of utility company conduit specifications. Hunting Ridge Road Bridge is being designed and scheduled to be bid for construction in 2023. There are three additional bridges currently in preliminary design including Wire Mill Road over Haviland Brook, West Glen Drive over the Mianus River, and Lakeside Drive over the North Stamford reservoir. A portion of the deteriorated deck of the West Broad Street Bridge over the Mill River was bid and awarded for construction. Six funding applications for FY2023 State grants under the State Local Bridge Program were submitted May 31, 2022. Three bridges under 20' were recently inspected and applications prepared for the State Local Bridge Program that include Farms Road, Old Long Ridge Road, and Cascade Road bridges. The other three bridges do not need inspection but will require re-application as they were previously submitted under Federal Bridge Program; these applications are Farms Road, Old Long Ridge Road, and West Broad Street bridges.

The citywide storm drainage program includes on-going, yearly projects to improve existing drainage conditions throughout the City's rights-of-way and to upgrade existing drainage structures. The Engineering Bureau is responsible the storm lines located in the city ROW or in easement areas on private property. The Bureau completed drainage improvements at Newfield Court, Ralsey Road South, Clay Hill Road (Arden Lane) and a portion of Cascade Road drainage improvements in 2021. There are several drainage improvements underway at various locations throughout the City, i.e., Bird Song Lane, June Road, 279 June Road and June Road at Guinea Road intersection, Pheasant Lane and Westhill Road. Additionally, surveying and engineering services have started at Wire Mill Road and Hamilton Avenue to address flooding of roadway and private properties. Based upon City's funding approval, the Bureau coordinates with the Highway Department to ensure that all City drainage structures and systems are being maintained and/or be replaced with design bid documents based upon customer service requests. Additionally, Stamford received a FEMA grant in 2021 to mitigate flooding problems several areas. Proposed projects include but are not limited to the Hope Street culvert replacement and Farms Road.

The Bureau administers the design, construction, and renovation of all Board of Education facilities which include: pre-schools and 21 school buildings totaling approximately 2.8 million square feet including the 18,500-square-foot Stamford Academy, the 119,000-square-foot Trailblazers Academy and several synthetic turf fields. The Bureau completed 12,000-square-foot building renovations at 229 North Street, Stamford Academy (Anchor Program) to allow for occupancy in September 2021. The project cost was approximately \$2.4 million. The work involved mechanical improvements, new railings and Americans with Disabilities Act-compliant equipment, as well as asbestos abatement and interior renovation. This Program currently houses approximately 90 students.

The Bureau completed \$50 million construction of the Inter-district Elementary Magnet School Extension to Rogers International Baccalaureate Program at 200 Strawberry Hill Avenue. This project is eligible for 80% School Construction State grants funding. This new school, 135,000 sf of construction, houses 900 students from Grade K-8 and administrative personnel. A new addition building, which allowed occupancy from Grade K-5, was completed by the beginning of 2020 school year. A like-new renovation of the existing main 1925 & 1960 Buildings were completed by fall 2020. The renovation of the historic Starr Barn and Carriage House was completed in December 2021.

In 2021, professional architectural and engineering, planning and estimating services were performed and submitted in a school construction grant application to the State of CT Office of School Construction Grants and Review (OSCG&R) the reconstruction of Westhill High School. The project was estimated to cost \$260 million. Stamford will be eligible for approximately 60% reimbursement. Westhill High School project was placed on the State Priority List to receive school grant reimbursement at 80% if Stamford establishes a pathway-to-career regional program at Westhill High School. Stamford anticipates construction to start in summer 2024. The work will continue through the school year and is expected to be complete by fall 2028. As Westhill's grant application was submitted in June 2021, cost adjustments to include a higher rate of inflation is anticipated.

Another school construction grant application for new K-8 school at Roxbury School is being prepared. The grant application is to be submitted to the State of CT OSCG&R before June 30, 2022. If approved, Stamford will be eligible for approximately 60% reimbursement. In the past, Stamford received 20% reimbursement. This project aligns with the goals of Stamford's Long-Term Master Plan to create sustainable facilities that best address the City's educational goals and community needs. The estimated cost of this project is approximately \$85 million.

Additionally, the Bureau performed several other construction and renovation projects in the current fiscal year at various schools such as new Dedicated Outdoor Air Systems installation at Westover School, auditorium lighting and sound upgrade at Rippowam Middle School, boiler replacement at Northeast Elementary School, boiler replacement and domestic water heater upgrades at Rippowam Middle School, Strawberry Hill Avenue and Fifth Street widening, HVAC unit replacement at Stillmeadow and Stark Elementary Schools, district wide fire alarm replacements, vestibule renovations at Stillmeadow and K.T. Murphy Schools, door replacement at Roxbury School, playground re-surfacing at Stillmeadow Elementary School, electrical upgrades and generator installation at K.T. Murphy Elementary School and Newfield Elementary School, kitchen grease interceptor replacement throughout the district, floors and millwork replacement at Stillmeadow Elementary School, and roof replacement at Stamford High Schools 1927 building. Some of the projects are eligible for grant funding such as district-wide telecommunication upgrade through the Federal E-rate Program, and RTU modernization at Davenport Ridge Elementary and Julia A. Stark Elementary Schools through an Eversource rebate.

The Bureau is responsible for maintaining and upgrading over 10,945 roadway and streetscape lights including over 520 streetscape lights for the Harbor Point development in the South End. Between 2011 and 2021, a total of 4,241 roadway and parking lot lights have been converted to higher efficiency LED fixtures. The remainder of the roadway lights are being converted to LED fixtures on an as-needed basis as funding allows. All new streetscape lighting fixtures throughout the City are now LED.

The Bureau assists the Parks and Recreation Department and Facilities Management with the improvement and rehabilitation of City-owned facilities, outside agencies, City's 58 parks, two golf courses, and three marinas. Currently, there are several ongoing and recently completed construction and renovation projects at various facilities including, but not limited to the Government Center restrooms renovation, Government Center Tax Department relocation, Terry Conners Ice Rink ammonia leak detection and ventilation upgrades, machine room egress upgrades and fire alarm system upgrades, Shippan Avenue seawall replacements, Boccuzzi Park improvements, Courtland playground construction, revetment repair at Kosciusko Park, and roof replacement at Vehicle Maintenance Garage. Moreover, Mill River Park Greenway Phase II project which began in winter 2021, received 80% funding by the Federal Highway Administration. The total project cost is roughly \$2.6 million. The second phase includes a pedestrian bridge, sidewalk reconstruction, native landscaping, and storm water management improvements. The drainage improvements will capture school parking lot storm water and filter via rain gardens and a vegetated swale before entering the river. It is scheduled to be substantially completed by winter 2023.

The Bureau also assists the Public Safety Department with the improvement and renovation of 12 emergency services buildings, Fire Stations, Training Facility, and new 95,000-square-foot Police Headquarters and an its 89,000-square-foot parking garage. Currently, there are several ongoing and recently completed construction and renovation projects at various facilities including, but not limited to future space buildout at new Police Headquarters, abatement and demolition of the existing Police Station, roof replacement at Woodside Fire Station #5, new HVAC at Glenbrook Fire Department, alterations to East Side Fire Station, and an upper roof replacement at Glenbrook Volunteer Fire Department.

In addition to the administration of capital projects, the Bureau performs plan reviews to ensure compliance with local and state codes, regulations and practices concerning site engineering and site construction development and inspection in connection with the construction of capital, departmental, residential and/or commercial development projects. In 2021, the Bureau performed 490 site plan reviews, and performed 126 as-built construction inspections. The Bureau also includes review and issuance of obstruction and excavation permits so that projects throughout the City are performed in an efficient, safe and logical manner. In 2021, the department issued 936 excavation permits and 209 obstruction permits which generated more than \$845,000 in revenue collections.

The Engineering Department was also asked to recommend an independent forensic engineer to review and determine the cause of a structural failure at a south end development. Following this, the department was asked to develop an assessment survey with this consultant to evaluate several other buildings in the south end. This work required extensive coordination with the building's owner, independent consultant and the independent engineer to obtain all design documents, shop drawings, and field work. All findings and recommendations will be captured into final reports for each facility assessed. Several board meeting updates were provided related to this investigation.

**Land Use Bureau:** The Land Use Bureau plans for the future of the City through the Master Plan, area plans and studies, the Capital Budget and targeted zoning changes. It issues Zoning Permits as part of the building permit process, enforces the City’s zoning, coastal and wetlands regulations, and provides citywide GIS services. The Land Use Bureau also oversees the City’s Below Market Rate Housing Program and administers federal community development programs. The Bureau is currently undertaking a revision of the City’s Zoning Regulations to improve development opportunities and is working on streamlining its administrative processes. In the last fiscal year, the Bureau created a revenue of more than \$957,976.

The Land Use Bureau also provides technical assistance to the Planning, Zoning and Environmental Protection boards as well as to the Zoning Board of Appeals.

The Planning Board is responsible for planning and coordinating the development of the City in accordance with the City Master Plan. The Board prepares, adopts and amends the Master Plan; adopts and amends Subdivision Regulations; reviews and acts upon subdivision applications; prepares capital project budgets and programs; reviews and acts upon referrals from the Zoning Board and Zoning Board of Appeals; and prepares and adopts neighborhood and other land use plans.

The Zoning Board is responsible for regulating the use of land and buildings within the City. The Board prepares, adopts and amends the Zoning Regulations and Zoning Map to control and guide the appropriate use and development of property. The Board also reviews General Development Plans, Site and Architectural Plans, Special Exception and Coastal Site Plan applications and serves as the local Aquifer Protection Agency.

The primary function of the Zoning Board of Appeals is to consider variances of the Zoning Regulations where an unusual hardship might hinder the development of property.

The Environmental Protection Board is organized by ordinance as a multipurpose City agency combining the duties and responsibilities of a local Inland Wetland and Watercourses Agency, a local Conservation Commission, and a local Flood and Erosion Control Board.

**Stamford Community Development Program:** The Stamford Community Development Program is a function of the Land Use Bureau. The Program administers various federal, State and local funds for housing and community development activity. The Community Development Block Grant (“CDBG”) program’s objective is to improve the quality of life, and create a suitable living environment, for low-income residents in targeted neighborhoods with an emphasis on rehabilitation of existing housing stock and the creation of new housing at levels affordable to low-income individuals and households. CDBG funds also support non-profit organizations for a variety of public improvements to community facilities as well as social service activities for the homeless, the elderly, youth, and the unemployed.

In addition, the City’s Community Development Office also administers the federal HOME Investment Partnership Program (“HOME”) and the Neighborhood Stabilization Program (“NSP”) which provide funding for the development of affordable housing. Nearly 930 affordable apartments and condominiums have been acquired, rehabilitated, or constructed under the HOME Program. NSP funds are loaned to non-profit and for-profit developers as well as low-income households to purchase and rehabilitate bank-owned foreclosed homes. The program focuses investments in the East Side, West Side and Cove neighborhoods.

The Community Development Office administers local funds that are available annually for affordable housing development. The Capital Projects Budget provides loans to developers for the purchase and development of affordable housing sites. In 2006, the City began receiving payments from developers in lieu of building affordable housing as required by the City’s Inclusionary Zoning (“IZ”) regulations. The Community Development Office administers the distribution of these funds as loans to developers of affordable housing. Also in 2006, the City, under its Linkage Ordinance, began dedicating a portion of its building permit fees on commercial construction to an affordable housing Trust Fund. The Community Development Office administers the distribution of these funds to developers of affordable housing.

**Transportation, Traffic and Parking Bureau:** The Transportation, Traffic and Parking Bureau combines elements of traffic safety, traffic engineering, transportation planning, parking management, and community engagement to improve the function and operations of the City’s transportation network.

The Bureau’s mission is to enhance and maintain the City’s transportation assets and infrastructure, with a particular emphasis on safety, mobility, and sustainable practices, while striving to improve its core functions relating to traffic signals, signs, pavement markings, and on and off-street parking management.



The Department works closely with the Connecticut Department of Transportation (CTDOT) to ensure that the region's transportation infrastructure, consisting of highways, railroads, and all forms of public transportation, meets the current and future needs of its residents, businesses, and guests.

The City maintains its competitive advantage as the State's economic engine by offering a transit-rich, sustainable urban setting. Moving forward in a time of incredible innovation that is coupled with increased traffic congestion and global climate change, the depth of transit and its relation to multi-modal transportation and autonomous vehicles will become even more vital in its overall environmental performance and economic growth.

**Traffic Engineering and Transportation Planning** – The Transportation Bureau includes Traffic Engineering and Transportation Planning professionals responsible for improving traffic flow, safety, and operations on the streets of Stamford. The Bureau plans and develops City roadway and street network projects and seeks State and Federal funding to support the construction work. Several ongoing roadway improvement/reconstruction projects are under way including projects to realign intersections, build the City's first modern round-a-bout, create a one-way circulator to improved mobility, and document a bicycle and pedestrian plan as the basis for improved multi-modal connectivity.

The Transportation Bureau is also responsible for Stamford's traffic signalization and system operations. The Stamford Traffic Control Signal System consists of 211 signalized intersections, as well as numerous electronic transportation enhancements including speed monitoring and electronic pedestrian crossings. All traffic signals are controlled by a computerized central traffic control system. A central computer communicates with all the traffic signals to enable the Bureau to change traffic signal timings at any specific location depending on the need. All traffic signals have pre-emption equipment to provide green signal indication for fire and ambulance vehicles.

The bureau has recently installed a fiber optic communications system to enhance the reliability of the traffic signal system and to provide capacity for future City communications needs. Additionally, the department has also implemented a citywide signal optimization program to retime all the City's signalized intersections. The City is now moving forward with projects to upgrade its video detection and pedestrian safety features at intersections while exploring the implementation of Adaptive Signal Technology.

**Traffic Maintenance Division** – The Traffic Maintenance Division manages the repair/replacement/ maintenance and manufacture of all traffic, parking, and street signs. The division also installs pavement markings along City streets and City parking areas and provides support for special events and snow removal.

**Parking Division** – The Parking Division provides safe, clean and customer-friendly parking environments for the residents and visitors of Stamford managing all of the City's public on-street metered parking, off-street parking lots and municipal garages, totaling more than 3,500 parking spaces. This division is also responsible for the enforcement of parking regulations throughout the City as well as maintenance and collections of parking meters. The department has currently replaced a significant percentage of the aging single-space meters and parking pay stations to modernize the parking experience and to accept credit card payments as well as mobile payments for all on-street and garage parkers. The division has also successfully launched a self-release booting program for the collection of scofflaw revenue.

**Economic Development:** Stamford boasts a diverse economic base which includes firms in several important industry clusters. The City's commercial property maintains a cost advantage over mid-city Manhattan and Greenwich which helps to sustain the City's commercial base at comparatively favorable rent levels during these challenging economic times. Stamford is the State's largest business center and is one of the pre-eminent locations for corporate headquarters, ranking within the top 10% nationally. Stamford is home to four Fortune 500 and nine Fortune 1000 companies and supports some of Connecticut's most prestigious businesses. Along with many regional branches, the headquarters of many prominent companies such as Charter Communications, Synchrony Financial, WWE, NBC Sports Group, Philips, United Rentals, Gartner, Pitney Bowes, Deloitte, and Vineyard Vines call Stamford home. Stamford boasts an impressive list of finance, insurance, management, real-estate, digital media, health, and consumer goods companies. By fostering some of the top businesses in the country, Stamford's strong employment opportunities are one of the driving forces in attracting young talent. Science and technology startups have been relocating to Stamford given the abundance of co-working and incubator spaces as well as the opportunity for venture capital funds and angel investments. Stamford is also the largest international trade center between New York and Boston. The City of Stamford applied for a \$50 million grant from the Department of Economic and Community Development to establish an Innovation Corridor in Stamford with the goal of creating 10,000 new jobs over the next 5-7 years. The application was submitted in March of 2022 along with the Stamford Partnership as a co-applicant.

The COVID-19 shutdown caused a spike in unemployment, with the City's peak rate of 9.8% during Q2 of 2020. Since then, the unemployment rate has returned to normal levels, and as of Q4 2021 came down to 4.4%, which is lower than the State of Connecticut average and in line with the nationwide unemployment. All the major jobs sectors saw massive losses during 2020 but have since mostly bounced back to pre-COVID levels. Major gains in 2021 were seen in Leisure and Hospitality (+57.5%), Other Services (+35.5%) Mining, Logging, and Construction (+22%), and Trade, Transportation, and Utilities (+14.7%).

The development of thousands of new apartment units over the past decade has pushed Stamford's population to an estimated 135,470, surpassing New Haven to become the second largest city in Connecticut. In the past year there have been numerous completed developments with over 950 residential units completed in the past 12 months. There are currently over 3,350 units that are actively under construction or have been approved by the City to begin construction, with an additional 1,060 units proposed.

Demand for office space in Stamford rebounded during 2021 after a slow year of leasing in 2020 due to uncertainty from the COVID-19 pandemic. Total leasing in 2021 was 1,194,126 square feet, about 1,362,000 square feet more than the demand in 2020, which totaled 831,726 square feet. Both the CBD and non-CBD markets were stable in their availability rate when compared to 2020, and the asking lease rate increased from \$42.99/SF to \$44.71/SF. It is important to note that Stamford continues to see the trend of tenants shrinking their leasing requirement while having more people in the space. The trend over the last few years has been an average of 200 square feet per employee reduce to 125-150 square feet per employee.

Several major corporations have announced their relocation and expansion in Stamford over the past year including two Fortune 1000 companies, and multiple relocations from New York City. Digital Currency Group, a leading investor in bitcoin and blockchain technology companies relocated their headquarters from Manhattan to an over 100,000 square foot office in Stamford and expect to create more than 300 jobs over the next five years. GE Appliances has opened a 67,000 square foot manufacturing center in Stamford's South End called CoCREATE where GE Appliances will focus on education and innovation at the micro factory. Diageo has returned to Stamford after a 15-year stint in Norwalk, adding 250 employees to a 47,000 square foot space at 200 Elm Street, and establishing a digital 'Collaboration Center' in Stamford. Stamford also added two Fortune companies this year, with Philip Morris International, Fortune #101, taking a 72,000 square foot lease at 677 Washington Blvd, moving from Midtown Manhattan, while ITT Inc., Fortune #845, inking a deal on a 24,000 square foot headquarters in the city's South End relocating from White Plains, NY. Philip Morris will bring 200 jobs while ITT will bring approximately 75.

*(Remainder of page intentionally left blank)*

**2021 Lease Signings (5,000 sf+ only):**

<b>Date</b>	<b>Tenant</b>	<b>Address</b>	<b>Type</b>	<b>Submarket</b>	<b>Sq.Ft.</b>	<b>Industry</b>
Q1	Wofsey, Rosen, Kweskin & Kuriansky	600 Summer Street	Renewal	CBD	15,000	Law
Q1	Gerald Metals, Inc.	750 Washington Boulevard	Lease	CBD	14,110	Industrial
Q1	Goldfish Swim School	River Bend #9	Lease	N/CBD	11,784	Health Care
Q1	Diserio Martin O'Connor & Castiglioni LLP	1010 Washington Boulevard	Lease	CBD	10,727	Law
Q1	Wofsey, Rosen, Kweskin & Kuriansky	600 Summer Street	Renewal	CBD	15,000	Law
Q1	Gerald Metals, Inc.	750 Washington Boulevard	Lease	CBD	14,110	Industrial
Q1	Goldfish Swim School	River Bend #9	Lease	N/CBD	11,784	Health Care
Q1	Diserio Martin O'Connor & Castiglioni LLP	1010 Washington Boulevard	Lease	CBD	10,727	Law
Q1	Wofsey, Rosen, Kweskin & Kuriansky	600 Summer Street	Renewal	CBD	15,000	Law
Q1	Gerald Metals, Inc.	750 Washington Boulevard	Lease	CBD	14,110	Industrial
Q1	Goldfish Swim School	River Bend #9	Lease	N/CBD	11,784	Health Care
Q1	Diserio Martin O'Connor & Castiglioni LLP	1010 Washington Boulevard	Lease	CBD	10,727	Law
Q2	Indeed	107 Elm Street	Renewal	CBD	24,029	Internet Related
Q2	McKinsey & Company, Inc.	2 Harbor Point Rd	Renewal	CBD	23,919	Consulting
Q2	Ernst & Young LLP	300 First Stamford Place	Renewal	CBD	18,924	Accounting
Q2	Ernst & Young LLP	100 First Stamford Place	Renewal	CBD	16,737	Accounting
Q2	Club Quarters	333 Ludlow Street South Tower	Lease	CBD	15,789	Real Estate
Q2	NBC Entertainment	1 Landmark Square	Lease	CBD	11,500	Entertainment
Q3	W.R. Berkley Corporation	1 Station Place	Lease	CBD	63,173	Insurance
Q3	Philips Personal Care N.A.	1600 Summer Street	Renewal	N/CBD	47,140	Consumer Products
Q3	Northern Trust Corporation	300 Atlantic Street	Renewal	CBD	24,361	Financial Svcs.
Q3	Morrow & Company	470 West Avenue	Renewal	N/CBD	14,400	Financial Svcs.
Q3	CBRE, Inc.	201 Tresser Boulevard	Lease	CBD	14,042	Real Estate
Q3	Rockit Solutions LLC	333 Ludlow Street	Lease	CBD	13,431	Information Services
Q3	Olympus Partners	1 Station Place	Renewal	CBD	10,027	Financial Svcs.
Q3	Loxo Oncology	281 Tresser Boulevard	Expansion	CBD	9,716	Pharmaceuticals
Q4	Ascot Group	695 East Main Street	Lease	CBD	23,944	Insurance
Q4	ITT Corporation	100 Washington Blvd	Lease	CBD	23,919	Conglomerate
Q4	Regus Plc	263 Tresser Boulevard	Renewal	CBD	19,450	Coworking/Shared Space
Q4	Point Pickup Technologies, Inc.	333 Ludlow Street	Lease	CBD	16,976	Internet Related
Q4	Lockwood Financial Services, Inc.	1055 Washington Boulevard	Renewal	CBD	16,725	Financial Svcs.
Q4	Cara Therapeutics, Inc.	107 Elm Street	Expansion	CBD	11,685	Pharmaceuticals
Q4	Dorilton Capital	225 High Ridge Road	Lease	N/CBD	10,223	Financial Svcs.

*(Remainder of page intentionally left blank)*

**Opportunity Zones:** The 2017 Tax Cuts and Jobs Act established new Internal Revenue Code Section 1400Z – Opportunity Zones. The legislation allows for temporary deferral of inclusion in taxable income for capital gains reinvested in an Opportunity Zone through an Opportunity Fund.

There are five census tracts in the City that have been designated an Opportunity Zone. The City has ranked each tract on the number of proposed projects and the impact the Zone will have in terms of providing a foundation for affordable housing, promotion of the innovation places goals, inclusion in the City's autonomous vehicle zone and development potential near transportation hubs.

**Housing:** Stamford continues to lead the national trend of drawing people back to live in city centers. Stamford has added thousands of new housing units during the last decade including in the downtown area.

Recent Project Openings:

- The Stillwater: 57 Stillwater Ave - Wellbuilt Co. - Completed Summer 2021 - 45 units
- Waterstone on High Ridge: 201 High Ridge Rd - Epoch Senior Living - 145 Senior Housing Units - Completed December 2021
- The Village Stamford: 860 Canal St - Stamford Media Village - Completed Summer 2021 - 130,000 sf office
- Atlantic Station West: 405 Atlantic St - RXR/Cappelli - Completed Summer 2021 - 325 units & 14,100 SF retail
- Escape Harbor Point: 880 Pacific St - BLT - Completed February 2021 - 435 units
- The Lloyd Hotel: 909 Washington Blvd - RMS Companies - Completed Summer 2020 - 94 rooms
- Allure Harbor Point: 850 Pacific St - BLT - Completed April 2020 - 435 units
- Glenbrook Crossing: 504 Glenbrook Road - Completed Mar. 2020 - 43 units & 4,271 sf retail
- Acura of Stamford: 248 West Avenue - TPS Associates LLC - 20,000 sf dealership - Completed Spring 2021
- St. John's Piazza: 279 Atlantic St - St. John's Church - Completed 2021
- Wendy's Stamford: 1938 West Main St - Completed March 2021
- 36 Atlantic St: 36 Atlantic St - 36 Atlantic Street, LLC - Completed Summer 2020 - 20 units
- Public Storage: 11 Leon Pl - Empire West Avenue, LLC - Completed Fall 2020 - 90,000 sf self-storage

Projects Currently Under Construction:

- Charter Spectrum World Headquarters: 406 Washington Blvd - BLT - Under Construction - 777k sf office to support over 3,000 local employees
- The Smyth: 885 Washington Blvd - Lennar Multifamily - Estimated Completion 2020 - 414 units & 19,333 sf retail
- True North: 245 Atlantic St - True North - Under Construction - 291 units & 8,000 sf retail
- Opus Harbor Point: 900 Pacific St - BLT - Under Construction - 180 units
- 154 Greyrock: Broad St/Greyrock Pl - RMS Properties- Construction in Progress - 228 units & 8,000 sf office
- 733-777 Summer St: 733-777 Summer St - Summer Street Property, LLC - Under Construction - 376 units
- URBY Stamford Phase 2: 57 Greyrock Pl - Ironstate Development - Approved Development - 176 units
- Garden Homes 1315 Washington: 1315 Washington Blvd - Garden Homes Management - Under Construction - 187 units
- One Atlantic: 1 Atlantic St - SH Atlantic LLC - Under Construction - Convert office to 77 apartments & retail
- Anthem Harbor Point: 2 Harbor Point Rd - BLT - Under Construction - 180 units
- Stamford Train Station State Garage: South State St - CTDOT - Proposed Development - 960 Space Commuter Parking Garage
- 287-297 Washington Blvd: 287 - 297 Washington Boulevard - Hardy Properties & HDF - Proposed Development - 22 BMR Units

Projects Approved but Not Under Construction:

- Harbor Point Parcel C2: Woodland Ave/Pacific St - BLT - Approved Development - 540 units
- Harbor Point Parcel C1: Walter Wheeler Dr - BLT - Approved Development - 174 units
- 419 West Ave: 419 West Ave - West Avenue Industrial, LLC - Approved Development - 75,000 sf office
- 83 & 95 Morgan St: 83 & 95 Morgan Street - Morgan Gregory LLC - Approved Development - 42 units
- 553 Pacific St: 553 Pacific St - Approved Development - 32 units
- Metro Tower: Station Place - Empire State Realty Trust - Approved Development - 385,000 sf office
- Life Time Athletic: 3 High Ridge Park - Life Time Fitness - Approved Development - Convert 100,000 sf office to fitness center
- 780 Summer St: 780 Summer St - Approved Development - 73 units
- 171 Stillwater Ave: 171 Stillwater Ave - Stillwater Avenue LLC - Approved Development - 36 units & retail
- The Riverhouse: 17 West Main St - Empire Residential - Approved Development - 110 units & 2,300 sf retail
- 583 Pacific St: 583 Pacific Street - Approved Development - 20,205 sf office
- RBS- Clinton Ave: Division St & Clinton Ave - RBS Americas Property Corp - Approved Development - 456 units
- 523 Canal St: 523 Canal St - Fee FD, LLC - Approved Development - 173 units & 1,602 sf retail
- 210 Long Ridge Road: 201 Long Ridge Road - TC NE Metro Development - Approved Development - 200 Assisted Living Units
- 72 Spruce St: 72 Spruce Street - Spruce CT Investors LLC - Approved Development - Increase units from 89 to 121

Proposed Projects:

- 677-707 Washington Blvd: Stamford Washington LLC - Proposed Development - 406 units & ground floor retail
- 441 Canal St: 441 Canal St - Canal Street Fund LLC - Proposed Development - 401 units & ground floor retail
- The Lafayette: 819 East Main St - 819 East Main Street LLC - Proposed Development - 130 units & 2,150 sf retail
- Pacific & Henry St: South End Pacific LLC - Proposed Development - 61 units & ground floor retail
- Park Square West Phase III: 66 West Park Place - Proposed Development - 26 Units, 9,400 sf retail, 23,500 sf office
- Peninsula at Harbor Point: 14-Acre Waterfront Development Opportunity - Planned Development - 1,500,000 SF office
- Veterans Park Hotel: 160 Atlantic St - Proposed Development - Approx. 100 Hotel Rooms
- 10 Water St - Sprague Energy: 10 Water St - Proposed high-density residential

Vacancy remains low in Fairfield County while apartment rents and multifamily asset values are rising. High demand for apartments in the area have kept vacancy rates low and incentivized new development in the region. Stamford has added thousands of new housing units during the last decade, especially in the downtown area. Newly constructed rental apartment buildings in Stamford are currently averaging a 97.5% occupancy rate.

The City recognizes the availability of affordable housing as crucial to its continuing development. This priority is reflected in the City's zoning regulations, which require that developers of new multi-family projects permanently set aside 10% of their units for low-income families. This program, the first ever in Connecticut, has provided the City with approximately 400 below-market housing units and is expected to continue as the City grows.

## ***Enterprise Funds:***

**Water Pollution Control Authority (“WPCA”):** The WPCA is a self-supporting quasi-municipal agency, provides wastewater collection and treatment services as well as flood control barrier operation and maintenance for the City. The mission of the WPCA is to protect the environment and public health by using the most efficient and effective management and engineering methodologies. These methodologies include applying state-of-the-art process control, maintenance and management techniques. The WPCA has become the largest seller of nitrogen credits in the State of Connecticut. Not only does this increase revenue, but it also enforces the mission of the WPCA which is to be a steward of the environment dedicated to protecting water quality and public health.

The WPCA was established pursuant to Ordinance No. 803 adopted on November 28, 1996, pursuant to statutory authority as set forth in Chapter 103, Sections 7-245 through 7-273a inclusive, of the Connecticut General Statutes, Revision of 1958, as amended (the “Connecticut General Statutes”). Prior to that date, the functions of the SWPCA operated under the Office of Operations of the City. The WPCA was created to (a) operate the Sewerage System including the treatment plant located at 111 Harbor View Avenue and to (b) use, equip, re-equip, repair, maintain, supervise, manage, operate and perform any act pertinent to the collection, transportation, treatment and disposal of sewage. In addition, the WPCA manages the City’s hurricane barrier and storm water pumping stations. Currently, the average daily flow at the Treatment Plant is about 18 million gallons per day (“MGD”). The Treatment Plant provides the following unit processes: screenings, raw waste pumping, two 130-foot-diameter primary clarifiers, primary sludge dewatering, 15-million-gallon capacity biological reactors, four 130-foot-diameter secondary clarifiers, gravity thickeners, gravity belt thickeners and belt filter presses. The disinfection of the wastewater is provided by ultraviolet light. It provides such services for the City and for certain portions of the Town of Darien.

As of August 11, 2022, the WPCA will have approximately \$96,614,000 of principal indebtedness, comprised of \$4,169,000 of subordinated General Obligation sewer bonds that were issued in the past for sewer improvements. The debt service associated with general obligation bonds issued for the WPCA is expected to be paid entirely from revenues of the sewerage system. The WPCA indebtedness also includes the outstanding revenue bond issue including: \$17,715,000 Water Pollution Control System and Facility Revenue Bonds, 2013 Series, \$25,750,000 Water Pollution Control System and Facilities Revenue Bonds, Series 2015, \$14,500,000 Water Pollution Control System and Facilities Revenue Bonds, Series 2019, \$23,230,000 Water Pollution Control System and Facilities Revenue Bonds, Series 2020A, and \$11,300,000 Water Pollution Control System and Facilities Revenue Bonds, Series 2020B, under the Indenture, to finance various sewer projects contained in capital budgets of the City for improvements to the City’s sewerage system. (See “DEBT SUMMARY – Debt of the WPCA” herein.)

## ***Community Partners:***

**Arts and Culture:** The City of Stamford passed legislation creating the Stamford Arts and Culture Commission. The purpose of the Commission is to stimulate cooperative and coordinated efforts among art and cultural organizations and to have these voices speak as one body. The Commission serves as an information center and focal point in the City for activities in the arts, while broadening awareness that arts and cultural programming can economically benefit the City. The Commission seeks out and receives grants for artistic and cultural programs, develops programs for the expenditure of such funds, and assists Stamford based art and cultural organizations in preparing applications for such funds. In 2020, the Arts & Culture Commission successfully completed their first strategic plan, and in 2022, will be hosting their first free summer concert series titled “Summer Stage” in Scalzi Park.

**Stamford Center For the Arts:** Stamford Center for the Arts, Inc. (SCA), established in 1980, is dedicated to serving as the region’s premier center for the performing arts. In 1989, the Center acquired the 1,600-seat Palace Theatre. The Theatre, a Thomas Lamb-designed vaudeville house, opened in 1927 and has attracted some of the world’s finest artists for 95 years. In addition to a full season of cultural and entertainment events, The Palace Theatre is also the performance home to the Stamford Symphony, Ballet School of Stamford and Connecticut Ballet. The Palace Theatre partners with many local non-profits, Chamber Institute, Stamford Education 4 Autism and Curtain Call. From 2003, the Theatre underwent extensive renovations to preserve the structure and to provide state-of-the-art technology for its performers and patrons. Throughout the process, the City worked closely with the Historic Neighborhood Preservation Program in an effort to preserve Atlantic Street’s architecture which had remained virtually unchanged since 1860. The Palace Theatre reopened in October 2003. In 2009, SCA entered into a lease agreement with NBC Universal for one of its facilities, Rich Forum, to use as production space, employing 150-200 people. In 2012, The Palace Theatre received and installed a state-of-the-art audio package from Harman and in 2018 Harman gifted an upgrade of sound and stage lighting. This equipment has dramatically improved the sound quality of events and performances. In 2014, thanks to the generosity of the City and the State of Connecticut, there is now a new roof over the auditorium and 800 new “removable” seats in the orchestra. In 2019 with financial support from the City of Stamford a hydraulic pit lift was

installed. This allows ease and cost savings when a live orchestra is used for plays and additional seating capacity for concerts, comedian and other performances. In addition to the restored 1,600-seat theatre, the property now contains conference rooms and an art gallery.

The mission of The Palace Theatre is to entertain, educate and enrich its community residents and visitors. The Palace presents performances for all ages, enriches the cultural, educational, and economic social life of the community while fostering and promoting diversity of thoughts, ideas, and nurturing children, teens and adults with the appreciation of/for the arts. Prior to the COVID 19 pandemic more than 85,000 patrons attended world-class performances annually, and the SCA continues to focus on arts education programs. Thousands of local students attend theatre style educational shows such as The Very Hungry Caterpillar or participate in educational workshops like Circus Arts Camp, Artskids and Global Arts every year. World-renowned teaching artists are engaged and bring experience from The Big Apple Circus and their credits for work on Broadway shows. From playwriting to a “triple threat performers” workshop, The Palace Theatre continues connecting students to the performing arts and provides them with developmental skills they require for life. Funding for these initiatives comes primarily from corporate sponsorships and individual contributions.

**Library:** The Ferguson Library is Stamford’s award-winning public library system, consisting of the Main Library DiMattia Building, the Harry Bennett Branch, the Weed Memorial & Hollander Branch, the South End Branch and a Bookmobile, which brings library services into the community. The library operates a passport office with locations at the Main Library and Harry Bennett Branch, and a book shop run by the Friends of The Ferguson Library, which sells gently used books donated by the community. All library facilities are operated by The Ferguson Library, a 501(c)(3) non-profit corporation.

In addition to a rich collection of books and other materials, the library offers many programs for children and adults. It also collaborates with a number of other organizations to bring services to the community, including United Way’s Cradle to Career network, which works to improve outcomes for children throughout Stamford; the Stamford Public Education Foundation; Person to Person and Stamford Pride. The library also partners with Everyday Democracy on Facing Racism, an initiative which challenges Stamford residents to explore the difficult topic of racism in the community.

**Stamford Partnership:** In 1979, the City established a non-profit partnership of business and governmental leaders to improve its economic and physical health. The Stamford Partnership (“SP”) is a collaboration between government, business and its residential community. Together SP develops a shared vision for the future of Stamford, and initiates projects that bring this vision to implementation. SP achieves this through digital and physical events, research and projects. SP works with public officials on strategies related to community-wide issues; SP acts as a catalyst for civic action; and, SP serves as a conduit for the application of private sector resources for civic purposes. The Partnership’s current activities focus on the strategic areas of strengthening Stamford’s digital/mobile infrastructure, improving pedestrian connectivity and strengthening and streamlining the access to civic, governmental information resources in order to support economic development initiatives and job growth. In 2020, The Stamford Partnership merged with Stamford Innovation Week (keeping the SP name) creating a place-making and community-enhancing superstructure. Since then, the Partnership implemented a 3-pillar impact model covering Public Private Partnership, Ecosystem Development, and Talent Development. In this model the Partnership launched Leadership Fairfield County and is working to create a college promise program and workforce development program based on digital skill development.

**Higher Education: University of Connecticut – Stamford Campus** - UConn Stamford provides a top twenty-ranked research university education, delivered in the day-to-day climate of a small urban liberal arts college. The Stamford campus aims to put students in a position to succeed, by supporting them with all of the services offered by the University (tutoring, advising, counseling, career services, student activities, IT, and more), delivered in a personalized environment meant to address student needs and concerns quickly and efficiently.

Graduate and undergraduate students study in various disciplines while taking advantage of the City of Stamford’s remarkable landscape of supportive community and business partners. This allows UConn Stamford to transcend the classroom and create life transformative learning experiences that prepare students for future careers.

Students can start and finish 15 undergraduate majors on campus, or begin any of the 100 majors offered by the University and then later transfer to the main campus. Further, the campus hosts graduate programs in the School of Business, and one certificate in the School of Nursing. Most recently, the campus launched a technology incubator that will support the region’s entrepreneurial and innovation ecosystem.

UConn Stamford's main residence hall is located two blocks south of the campus. Each of the 116 apartments is fully furnished with bedroom, living room and kitchen furniture with utilities provided in a single cost. In addition, all floors have a group study space and the building features a game room and a larger recreation room.

The campus collaborates in synergized relationships and opportunities in Fairfield County that benefit UConn students, faculty, and staff while enriching the local community with engaging and thoughtful dialogue and content-rich events. By deploying many of the university's assets in Stamford, we create positive change and support the social, economic, and cultural development of the City and the State.

**Central Business District:** Stamford Downtown is the City's central business district. It now boasts close to 10 million square feet of Class A office space in walking distance of an express rail connection to Manhattan and an extensive labor pool to the north and east. The district is home to major corporations and financial institutions, government facilities, retail establishments, restaurants, entertainment venues and a university campus with new dormitories for 300 students; there are 7,000 market level residential units in the District. In recent years Stamford Downtown has been transformed into a vibrant mixed-use neighborhood through significant development such as the ongoing expansion of the Mill River Park and the expansion of the UCONN campus. The Stamford Town Center (Mall), has about 1,000,000 square feet of retail space on four levels, served by seven levels of enclosed parking that accommodates approximately 4,000 vehicles. In February 2022, it was announced that celebrity chef Todd English would be bringing an 80,000 square foot immersive food hall, global art exhibition and discovery destination into the Stamford Town Center.

Adjacent to the Central Business District is the Stamford Urban Transitway ("SUT"), which provides automobile, enhanced bus, bike, and pedestrian connections between the Stamford Transportation Center and the City's East Side. The second construction phase of the SUT has been completed. Several rail underpass expansions adjacent to the Transitway are in the planning phase to facilitate movement between downtown Stamford, the Stamford Transportation Center, I-95, the Transitway, and Stamford's South End. The Atlantic Street underpass is has been completed. The Transitway will accommodate the traffic that will be generated by development in the downtown, South End, and East Side neighborhoods as well as along the SUT corridor.

**Stamford Downtown:** Stamford Downtown lies in the heart of the City and in many ways is the economic heart of Stamford. While the landmass of the Downtown is less than one percent of the City's total acreage, it accounts for approximately 9.3% of the citywide Grand List totaling \$2.104 billion. Stamford Downtown is managed by a business improvement district called the Downtown Special Services District (DSSD). The DSSD plans and manages urban services, events and economic development in the CBD, creating, supplementing and enhancing numerous programs and services that are critical to the needs of today's complex urban environment. The District is funded by a levy on Downtown property owners and sponsorship and program fees. Its budget is in excess of \$4,000,000, only half of which is derived from property owner assessment.

The DSSD provides clean, green and safe services: cleaning the streets and having Downtown Ambassadors on patrol eight hours a day, seven days a week. Additionally, cleaners remove graffiti and gum from the streets and power wash the sidewalks. The District plants over 100,000 plants and flowers annually and lights trees with 250,000 LED lights during the holiday season.

The DSSD produces many signature, award-winning events each year including but not limited to: the Holiday Parade Spectacular, Heights and Lights, Alive at 5 Summer Concert Series, outdoor sculpture exhibits and beer and dog festivals.

**The Mill River:** The Mill River Park project is an innovative approach to urban development. It combines urban redevelopment, environmental restoration, the creation of a large downtown park that has spurred development, increased tax revenues, and public/private partnerships in all aspects of the undertaking that leverage municipal funding with federal, State and private funding.

The Mill River corridor, which envelops the downtown reach of the Mill (Rippowam) River, was established in 2001 as a designated urban redevelopment area. Fifty percent of new real estate taxes resulting from new development are dedicated for reinvestment in the district for public infrastructure including Mill River Park and affordable housing and for debt service on bonds financing such infrastructure. Included in the redevelopment program is an increase in residential density which is already reflected in a significant increase in downtown construction of apartments and condominiums. Increased downtown density called for in Stamford's Master Plan promotes the growth of the City's core and decreased reliance on vehicles in these areas adjacent to the express railroad station and the high concentration of office buildings. Multiple apartment buildings, condominiums and the 1.1 million-square-foot office complex at 600 Washington Boulevard. are already generating real estate taxes that are being used to fund park



development. Other Corridor projects are in various stages of development and municipal approval. This transit-oriented development in the downtown area is a cornerstone of the City's smart growth strategy.

The Mill River itself loomed large as a development constraint with its deteriorated dam and Mill Pond and the increase in downtown flood risk it had caused. Historically, all buildings faced away from the river and it was essentially a sewer for the mills that used it for power. In 2002, Stamford created Mill River Park Collaborative, a public/private partnership that spearheads the restoration of the river and creation of a new 28-acre urban park along its banks and a greenway through downtown to Long Island Sound. Since the Park's inception, over 1,000 units of new apartments have been developed around its perimeter. The \$8 million river restoration project included \$5 million in federal funding from the Army Corps of Engineers Mill River and Mill Pond Restoration Project under which the Mill Pond dam and a remnant dam at Pulaski Street were demolished in 2009. Reconstruction of the river channel has been completed and Mill River now runs freely for the first time since 1641. In 2014, the Federal Emergency Management Agency (FEMA) approved the City and Collaborative's application to revise the flood map because 100-year flood elevations were reduced by up to three feet as a result of the design of river restoration and new park construction. The removal of the Mill Pond and its dam also eliminated an estimated \$1.5 million in dredging and sediment disposal costs every five years. In May 2013, the \$11.7 million construction of Phase 1 of the park, around the river in the vicinity of the old Mill Pond, was completed. In 2017, Mill River Park Collaborative opened the Brownstein/Selkowitz Carousel Pavilion a 5,000-square-foot event pavilion which houses The David and Marian Nissen Carousel, a custom fabricated wooden carousel with 30 hand-carved and painted horses and other figures selected by the children of Stamford. The venue has become a popular space for birthday parties, wedding receptions and other public and private events. In May of 2018, the Collaborative opened the 9,000-square-foot Steven & Alexandra Cohen Ice Skating Center & Fountain. The 9,000-square-foot recreational ice rink transforms into a magical interactive fountain during the warmer months. The venue has already proven to be a popular family venue for the community. The Whittingham Discovery Center, a 12,000 square-foot visitor and environmental education center is slated to be completed by August 31, 2022.

Phase 2 of the park's development will add greenspace along both sides of the river from Main St. to Richmond Hill Avenue and north to Scalzi Park. Construction has started on the greenway section that will connect Mill River Park to Scalzi Park to the north. This work is scheduled to be completed late 2022. The Collaborative is undertaking a feasibility study for a greenway connection to the south that will connect to the Harbor Point waterfront public access area. This project also includes the complete renovation of the Mill River Park Playground that is slated to start in mid-2023.

The City has entered into a renewable 10-year contract with Mill River Park Collaborative to develop, operate, and maintain Mill River Park and Greenway with the City and Collaborative each contributing a portion of the operating costs. The current contract is up for renewal on August 3, 2025. To date Mill River Park Collaborative has raised over \$22 million in private funding and \$14 million in various federal and state grants, all supporting the capital development of the Park. In addition to that, over \$10 million has been raised in private funding to support the operations of the Park.

The ordinance that created the Mill River Corridor District also provided for the use of Tax Increment Financing ("TIF Bonds") to finance the project. TIF Bonds are secured by 50% of new real estate taxes pledged to the Mill River Corridor District. In October 2011, \$16,245,000 of TIF Bonds were sold to finance the first phase of the project. On August 11, 2013 the ordinance was amended to allow for the issuance of general obligation bonds to finance the Mill River project. In October of 2014, and again in August 2020 general obligation bonds were issued to refinance the TIF Bonds at significantly lower interest rates.

**Harbor Point Project:** Harbor Point is a transit-oriented development ("TOD"), situated within a ten-minute walk of the Stamford Transportation Center, and includes a comprehensive infrastructure redevelopment, including improved streets, utilities, parks and public access waterfront. Harbor Point is also leading the way in environmental design and construction. Harbor Point is reducing energy use by over ten percent and water use by over twenty percent, recycling 90% of its demolition debris, creating park land, rehabilitating historic structures, minimizing the parking footprint, reducing its heat island, and creating pedestrian-friendly streets. For Harbor Point's success in environmental design and construction, it has received a certification of LEED-ND Gold, as part of the Leadership in Energy and Environmental Design for Neighborhood Development ("LEED-ND") pilot program. Harbor Point is highly accessible with wide sidewalks, bike lanes, a water taxi, bike share, and network of shuttles and trolleys.

The project, which will ultimately include over 4,000 residential units, already includes more than 3,800 new residential units (180 additional under construction), 10 percent of which is below market rate workforce housing; 15 percent commercial, including two brand new office buildings, as well as two other historic structures renovated into modern offices, waterfront restaurants, several marinas, and a new full-service boatyard. There are more than 11 acres of new parks and public space; an extensive public waterfront, and a community school. In 2018, construction commenced on a 530,000 sf world headquarters for Charter Communications, located adjacent to the Stamford Transportation Center, and construction is largely complete on a 380,000 sf additional building. As currently planned, it is also expected to create approximately 9,500 new construction jobs and 2,500 permanent jobs.

In addition to new jobs, an increase in affordable housing stock, and new retail, restaurants, parks and public spaces, the City will benefit from this development in the form of fees, new tax revenue and other public improvements. The project is expected to generate an average of \$32 million per year in property taxes and \$352 million in personal property, automobile and conveyance taxes over 30 years. The City has also received public improvements, including new and improved roads, utilities, sidewalks, streetscapes, street lighting, and the environmental remediation of parks and public spaces.

In connection with the project, the City has entered into an interlocal agreement with the Harbor Point Infrastructure Improvement District (the "District"), a tax assessment district formed for the purpose of financing the infrastructure needs of the Harbor Point project. The interlocal agreement provides for the District to construct certain public improvements and issue up to \$190 million of bonds of the District (not the City) to finance these public improvements. The interlocal agreement obligates the City to pay the lesser of 50% of the incremental property taxes collected in the District or the debt service on the bonds, and provide certain services to the District. The District issued \$145 million of its bonds for such public improvements in February 2010 and refinanced the bonds with a \$145.8 million refunding issuance in December 2017. After the refunding, incremental property tax revenues in the District are expected to exceed debt service on the refunding bonds, increasing tax revenue for the City, which should continue throughout the life of the bonds.

**Government Assisted Housing:** The Housing Authority of the City of Stamford, d/b/a Charter Oak Communities ("COC"), operates and maintains housing for low- and moderate-income families, seniors, and disabled persons. COC manages over 1,500 dwelling units in 21 housing properties as well as a Housing Choice Voucher rental assistance program for 2,000 families and individuals in privately owned housing units throughout the City.

Through its non-profit development and asset management affiliate, Rippowam Corporation, COC has completed the construction and revitalization of sixteen developments including 987 dwelling units, serving families and seniors with a wide range of incomes. Some of the most recent accomplishments include the completion of the first three phases of the major rehabilitation of Lawnhill Terrace, a State-sponsored moderate-income family development containing 204 townhouse style units in multiple buildings. The fourth and final phase of the renovations is under-way; and completion of extensive renovations at Rippowam Manor and Glenbrook Manor, two large developments for low- income seniors. Both properties were completed with residents in place, using vacant units for temporary relocation.

Past significant projects include:

- Revitalization of a large, federal low-income public housing complex, Fairfield Court, in three separate locations, including a mixed-income family development on the original site. The other phases include a high-rise development for seniors and those with special needs, and a mixed-tenure site including low-income rental units and homeownership units for low-income first-time buyers.
- Comprehensive renovations of two large properties for seniors – Clinton Manor and Quintard Manor. Both were converted from federal public housing to private ownership in order to leverage private funding.
- In Partnership with Inspirica, Inc., COC developed Summer Place, the replacement of the 50-unit Czescik Homes, an older property for seniors and the disabled located in an area flooded during Superstorm Sandy.
- The badly deteriorated and functionally obsolete 216-unit Vidal Court State-assisted housing complex was demolished and replaced by four new mixed-income developments, including two partially located on the former Vidal Court site. The four developments were completed between 2011 and 2018 and continue to operate successfully at near full occupancy.

Current projects include the final phase of comprehensive renovations at Lawnhill Terrace, the conversion and renovation of all remaining federal public housing to private ownership through the HUD Rental Assistance Demonstration program, and the full redevelopment of Oak Park. Oak Park is a State-sponsored development for low and moderate-income families built before 1950. The sprawling site includes 166 townhouse style units in 28 buildings. Portions of the site are subject to frequent flooding and the new buildings will be located away from flood prone areas.

Under the guidance of a board of directors comprised of members of the COC Board of Commissioners, Rippowam Corporation serves as sole developer for all the projects described above. A wide variety of public and private funding is utilized for all development activity, including Low-Income Housing Tax Credits, State tax credits, private debt financing, tax-exempt bonds issued by COC, State and City capital funds, City-approved funding from market rate developers in lieu of building affordable units, federal funds from various HUD programs, energy rebates from local utility companies, deferred developer fees, and sponsor equity.

Charter Oak is involved in numerous community partnerships through its participation in the Vita Health and Wellness Partnership, Stamford Cradle to Career and Fairgate Farm along with longstanding relationships with key partners Family Centers, Stamford Hospital and the New Covenant Center. These collaborations have evolved into Stamford's preferred, and increasingly proven, approaches to improve educational outcomes, youth mental health, economic opportunities and healthy nutrition for disadvantaged residents, including many who reside in Charter Oak properties.

*(Remainder of page intentionally left blank)*

## Municipal Employees<sup>1</sup>

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Government <sup>2</sup> .....	1,046	1,038	1,031	1,072	1,060
Board of Education.....	2,210	2,302	2,259	2,212	2,202
<b>Total.....</b>	<b>3,256</b>	<b>3,340</b>	<b>3,290</b>	<b>3,284</b>	<b>3,262</b>

<sup>1</sup> As of July 1 each fiscal year.

<sup>2</sup> General Government includes all employees involved in municipal operations plus employees of the Water Pollution Control Authority (39); the E. Gaynor Brennan Golf Course (5); the Risk Management Fund (3); the Marina Fund (1); and the Parking Fund (17).

Source: City of Stamford

## Employees Bargaining Organizations

<u>Board of Education Groups</u>	<u>Positions Covered</u>	<u>Current Contract Expiration Date</u>
Local #2657 of the AFSCME, Council #4, AFL-CIO (Supervisors) .....	6	6/30/2023
Local #2377 of the International Union, United Automobile Workers, AFL-CIO..	86	6/30/2022 <sup>1</sup>
Stamford Board of Education Employees Association (Custodian & Maintenance Workers) .....	146	6/30/2021 <sup>2</sup>
Security Workers and Community Liaison Employees.....	36	6/29/2023
Stamford Education Association .....	1,490	6/30/2025
Paraeducators of Stamford Association .....	382	6/30/2026
School Administrators Association of Stamford .....	64	6/30/2023
<b>Total Unionized Board of Education Employees.....</b>	<b>2,210</b>	
<b>General Government</b>		
Stamford Police Association .....	271	6/30/2022 <sup>1</sup>
Local #786 of the International Association of Firefighters AFL-CIO .....	249	6/30/2019 <sup>1</sup>
Local #2657 of the AFSCME, Council #4, AFL-CIO (Supervisors).....	109	6/30/2023
Local #465 of the AFSCME, Council # 4, AFL-CIO (Registered Nurses) .....	33	6/30/2023
Local #1303-273 of the AFSCME, Council #4, AFL-CIO (Hygienists) .....	3	6/30/2024 <sup>3</sup>
Local #1303-191 of the AFSCME, Council # 4, AFL-CIO (Attorneys) .....	6	6/30/2022 <sup>1</sup>
International Union of Operating Engineers Local 30 AFL-CIO (WPCA) .....	25	6/30/2021 <sup>1</sup>
Local #2377 of the International Union, United Automobile Workers, AFL-CIO..	228	6/30/2022 <sup>1</sup>
International Union of Operating Engineers Local 30 AFL-CIO (Operations) .....	122	6/30/2022 <sup>1</sup>
<b>Total Unionized General Government Employees.....</b>	<b>1,046</b>	
<b>Total Unionized General Government and BOE Employees.....</b>	<b>3,256</b>	

<sup>1</sup> In negotiations.

<sup>2</sup> In mediation.

<sup>3</sup> Pending approval from Boards.

Source: City of Stamford

General Statutes Sections 7-473c, 7-474 and 10-153a to 10-153n provide a procedure for binding arbitration of collective bargaining agreements between municipal employers and organizations representing municipal employees, including certified teachers and certain other employees. The legislative body of a municipal entity may reject an arbitration panel's decision by a two-thirds majority vote. The State of Connecticut and the employee organization must be advised in writing of the reasons for rejection. The State then appoints a new panel of either one or three arbitrators to review the decisions on each of the rejected issues. The panel must accept the last best offer of either party. In reaching its determination, the arbitration panel gives priority to the public interest and the financial capability of the municipal employer, including consideration of other demands on the financial capability of the municipal employer. For binding arbitration, in assessing the financial capability of a municipality, there is an irrefutable presumption that a budget reserve of 15% (5% for teacher's contracts) is not available for payment of the cost of any item subject to arbitration. In the light of the employer's financial capability, the panel considers prior negotiations between the parties, the interests and welfare of the employee group, changes in the cost of living, existing employment conditions, and wages, salaries, fringe benefits, and other conditions of employment prevailing in the labor market, including developments in private sector wages and benefits.

## Education System

The City has a nine-member Board of Education, each elected to three-year terms, with three members elected each year. The officers of the Board, elected by Board members at the organizational meeting held every December, include a President, Vice President, Secretary, and Assistant Secretary. The Mayor serves as a tenth non-voting member.

The primary function of the Board is to establish policy and the budget of the public school system. Some of the areas for which such policies are set include curriculum, budget requests, policies ensuring that funds for education as appropriated by the City are properly expended, implementation of both State and federal laws, and planning for facilities needed by the system, including construction and renovation.

The City has three public high schools that serve students in grades 9-12; they include an inter-district magnet school: the Academy of Information Technology & Engineering. There are five public middle schools, thirteen public elementary schools (three are in district magnets schools and two are K-8 Interdistrict magnet schools), The Board of Education employs approximately 1,560 professional (certified) personnel and approximately 650 non-certified personnel including secretaries, clerks, custodians, maintenance personnel, paraprofessional, and security workers.

The school system has experienced enrollment growth averaging approximately 0.15% per year for the last ten years growing from 15,941 students in October 2012 to 16,134 in October 2021. The enrollment projection for October 2022 is 16,061.

## School Facilities

<b>School</b>	<b>Grades</b>	<b>Date of Construction (Additions, Remodeling)</b>	<b>Type of Construction</b>	<b>Number of Classrooms</b>	<b>10/1/2021 Enrollment</b>
Davenport Ridge .....	K-5	1972 (2020)	Concrete	51	611
K.T. Murphy .....	K-5	1900 (2002)	Brick	49	431
Newfield .....	K-5	1954 (2002)	Brick	51	523
Northeast .....	K-5	1968 (2003)	Brick/Stone	63	564
Rogers International .....	K-8	2009	Wood/Brick	50	755
Toquam Magnet.....	K-5	1967 (1991)	Brick	56	570
Roxbury .....	K-5	1955 (2002)	Brick	59	562
Springdale .....	K-5	1908 (2003)	Brick	46	548
Hart Magnet .....	K-5	1915 (1998)	Brick	53	532
Stark .....	K-5	1927 (1997)	Brick	55	574
Stillmeadow .....	K-5	1971 (2003)	Block	49	629
Strawberry Hill <sup>1</sup> .....	K-6	2016 (2020)	Brick	57	659
Westover Magnet .....	K-5	1999 (2020)	Brick	65	534
Cloonan .....	6-8	1967 (2002)	Brick	58	626
Dolan .....	6-8	1949	Brick	50	626
Turn of River .....	6-8	1963	Block/Brick	60	672
Rippowam .....	6-8	1959 (2003)	Steel Frame	150	746
Scofield Magnet .....	6-8	2001	Brick	54	587
AITE Magnet.....	9-12	2007	Steel/Frame	60	625
Stamford High .....	9-12	1928 (2006)	Brick/Stone	215	1,975
Westhill High .....	9-12	2003 (2007)	Steel Frame/Brick	230	2,286
Boyle Stadium .....	n/a	1937 (1997)	Stone	n/a	-
Individuals Achieving Independence....	12+	3rd Floor Govmt Center	n/a	n/a	24
Out-of-District .....	n/a	n/a	n/a	n/a	192
Alternate Route to Success (ARTS) .....	6-12	1957	Brick	15	78
ARTS renamed as ANCHOR					
APPLES/Pre-K Special Ed./ Speech ...	n/a	n/a	n/a	n/a	205
<b>Total.....</b>				<b>1,596</b>	<b>16,134</b>

<sup>1</sup> The Strawberry Hill School, an interdistrict magnet school opened in September 2016, with 229 students in grades K and 1. With planned renovation and construction, this school will grow to 900 students in grades K-8 by September 2024.

Source: City of Stamford, Board of Education

## School Enrollment and Projections

<i>Historical</i>					
<b>School Year</b>	<b>Elementary Headstart/K-5</b>	<b>Middle 6-8</b>	<b>High 9-12</b>	<b>Pre-K, OOD Special Home</b>	<b>Total</b>
2012-2013	7,641	3,258	4,674	368 <sup>1</sup>	15,941
2013-2014	7,644	3,318	4,672	435 <sup>1</sup>	16,069
2014-2015	7,713	3,447	4,582	407	16,149
2015-2016	7,691	3,407	4,496	452	16,046
2016-2017	7,828	3,283	4,568	493	16,172
2017-2018	7,721	3,396	4,398	459	15,974
2018-2019	7,526	3,550	4,506	500	16,082
2019-2020	7,890	3,770	4,682	310	16,652
2020-2021	7,363	3,700	4,787	485	16,335
2021-2022	7,145	3,605	4,884	500	16,134
<i>Projected</i>					
<b>School Year</b>	<b>Elementary Headstart/K-5</b>	<b>Middle 6-8</b>	<b>High 9-12</b>	<b>Pre-K, OOD Special Home</b>	<b>Total</b>
2022-2023	7,132	3,454	5,050	425	16,061

<sup>1</sup> Includes pre-kindergarten, home instruction and students placed outside Stamford Public Schools; Bilingual and Special Education students are counted in the K-5, 6-8, and 9-12 statistics.

Source: City of Stamford, Board of Education

*(Remainder of page intentionally left blank)*

### III. Economic and Demographic Information

#### Population and Density

Year	Actual		
	Population	% Increase	Density <sup>1</sup>
2020	135,470	10.5%	3,395.2
2010	122,643	4.7%	3,073.8
2000	117,083	8.4%	2,934.4
1990	108,056	5.5%	2,708.2
1980	102,453	-5.8%	2,567.7
1970	108,798	17.3%	2,726.8
1960	92,713	--	2,323.6

<sup>1</sup> Per square mile: 39.9 square miles.

Source: U.S. Department of Commerce, Bureau of Census.

#### Age Distribution of the Population

Age	City of Stamford		State of Connecticut	
	Number	Percent	Number	Percent
Under 5 years .....	6,698	5.2%	182,708	5.1%
5 to 9 years .....	6,948	5.3	192,321	5.4
10 to 14 years .....	7,404	5.7	221,648	6.2
15 to 19 years .....	6,855	5.3	241,286	6.8
20 to 24 years .....	8,683	6.7	243,381	6.8
25 to 34 years .....	22,679	17.4	443,917	12.4
35 to 44 years .....	18,425	14.2	426,097	11.9
45 to 54 years .....	16,098	12.4	493,186	13.8
55 to 59 years .....	8,579	6.6	267,164	7.5
60 to 64 years .....	7,613	5.9	243,375	6.8
65 to 74 years .....	11,510	8.8	345,407	9.7
75 to 84 years .....	5,535	4.3	175,909	4.9
85 years and over .....	3,030	2.3	94,150	2.6
<b>Total</b> .....	<b>130,057</b>	<b>100%</b>	<b>3,570,549</b>	<b>100%</b>
Median Age (Years) 2020.....	37.9		41.1	
Median Age (Years) 2010 <sup>1</sup> .....	37.1		40.0	

<sup>1</sup> U.S. Department of Commerce, Bureau of Census, 2010.

Source: American Community Survey 2016-2020.

#### Income Distribution

Income	City of Stamford		State of Connecticut	
	Families	Percent	Families	Percent
\$ 0 - \$ 9,999.....	527	1.7%	24,418	2.7%
10,000 - 14,999.....	499	1.6	14,648	1.6
15,000 - 24,999.....	1,340	4.2	38,026	4.2
25,000 - 34,999.....	1,975	6.2	46,409	5.1
35,000 - 49,999.....	2,952	9.3	75,375	8.3
50,000 - 74,999.....	4,041	12.7	129,070	14.3
75,000 - 99,999.....	2,825	8.9	113,813	12.6
100,000 - 149,999.....	6,011	18.9	189,460	21.0
150,000 - 199,999.....	3,576	11.3	110,975	12.3
200,000 and over.....	7,993	25.2	160,802	17.8
<b>Total</b> .....	<b>31,739</b>	<b>100.0%</b>	<b>902,996</b>	<b>100.0%</b>

Source: American Community Survey 2016-2020.

### Income Levels

	<b>City of Stamford</b>	<b>State of Connecticut</b>
Per Capita Income, 2020 .....	\$ 56,283	\$ 45,668
Per Capita Income, 2010 .....	\$ 41,227	\$ 36,775
Median Family Income, 2020 .....	\$ 111,519	\$ 102,061
Median Family Income, 2010 .....	\$ 84,190	\$ 84,170

*Source: American Community Survey 2016-2020.*

### Educational Attainment

**(Years of School Completed Age 25 and Over)**

	<b>City of Stamford</b>		<b>State of Connecticut</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Less than 9th grade.....	5,907	6.3%	99,436	4.0%
9th to 12th grade.....	4,106	4.4	126,114	5.1
High School graduate.....	17,810	19.1	655,381	26.3
Some college, no degree.....	11,861	12.7	419,238	16.8
Associate's degree .....	5,026	5.4	193,036	7.8
Bachelor's degree.....	27,252	29.2	551,459	22.2
Graduate or professional degree.....	21,507	23.0	444,541	17.9
<b>Total.....</b>	<b>93,469</b>	<b>100.0%</b>	<b>2,489,205</b>	<b>100.0%</b>
Total high school graduate or higher (%).....		89.3%		90.9%
Total bachelor's degree or higher (%).....		52.2%		40.0%

*Source: American Community Survey 2016-2020.*

### Employment Data

<b>Period</b>	<b>Percentage Unemployed</b>				
	<b>City of Stamford</b>		<b>City of Stamford</b>	<b>Bridgeport/ Stamford Labor Market</b>	<b>State of Connecticut</b>
	<b>Employed</b>	<b>Unemployed</b>			
April 2022.....	67,426	2,701	3.9	3.8	3.8
<b>Annual Average</b>					
2021.....	61,598	3,983	6.1	6.7	6.6
2020.....	63,481	5,083	7.4	7.5	7.3
2019.....	68,973	2,342	3.3	3.7	3.7
2018.....	68,274	2,609	3.7	4.1	4.1
2017.....	67,672	2,861	4.0	4.7	4.7
2016.....	66,928	3,088	4.4	5.2	5.3
2015.....	65,931	3,225	4.7	5.5	5.6
2014.....	65,088	3,828	5.6	6.2	6.7
2013.....	63,290	4,329	6.4	7.3	7.9
2012.....	63,362	4,764	7.0	8.2	8.3

*Source: State of Connecticut, Department of Labor.*



## Employment by Industry

<b>Sector</b>	<b>City of Stamford</b>		<b>State of Connecticut</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Agriculture, forestry, fishing and hunting, and mining.....	60	0.1%	7,173	0.4%
Construction.....	4,123	5.6	110,308	6.1
Manufacturing.....	4,490	6.1	188,968	10.5
Wholesale trade.....	1,088	1.5	42,782	2.4
Retail trade.....	6,980	9.5	190,314	10.5
Transportation warehousing, and utilities.....	2,578	3.5	78,107	4.3
Information.....	2,245	3.1	36,880	2.0
Finance, insurance, real estate, and leasing.....	9,380	12.8	163,661	9.1
Professional, scientific, management, administrative, and waste management.....	14,997	20.4	211,665	11.7
Education, health and social services.....	15,269	20.8	478,318	26.5
Arts, entertainment, recreation, accommodation and food services.....	6,486	8.8	149,684	8.3
Other services (except public admin.).....	4,091	5.6	82,940	4.6
Public Administration.....	1,639	2.2	66,725	3.7
<b>Total Labor Force, Employed.....</b>	<b>73,426</b>	<b>100.0%</b>	<b>1,807,525</b>	<b>100.0%</b>

*Source: American Community Survey 2016-2020.*

*(Remainder of page intentionally left blank)*

## Major Employers

<i>Employer</i>	<i>Type of Business</i>
A+E Networks .....	Television Production
ABC Corp.....	Payments (HQ)
Accurate Lock & Hardware.....	Hardware Merchant Wholesalers (HQ)
Adlon Therapeutics.....	Biotechnology (HQ)
ADP.....	Professional Services
Affinion Group .....	Marketing (HQ)
Aircastle Limited.....	Aviation Services (HQ)
Altus Power.....	Energy (HQ)
American Express.....	Finance
Americares.....	Nonprofit (HQ)
Amphenol .....	Electrical Controls (HQ)
AON.....	Insurance
AXA XL Group.....	Reinsurance (US HQ)
Bartlett Tree Experts.....	Tree Services (HQ)
Bank of America .....	Finance
Bank of Ireland.....	Finance (US HQ)
Beauty Quest Group.....	Consumer Products (HQ)
Berkley Re America.....	Reinsurance (HQ)
Berkshire Hathaway Inc.....	Real Estate
Beiersdorf.....	Consumer Products (US HQ)
Blue Triton Brands/Nestle Waters .....	Consumer Products (HQ)
Bridgewater Associates .....	Finance
Building & Land Technology.....	Land Development (HQ)
Cara Therapeutics.....	Biotechnology (HQ)
Castelton Commodities .....	Commodities Trading (HQ)
CBRE.....	Real Estate
CBS Sports Digital/CBS Interactive.....	Television Broadcasting (HQ)
Centerplate/Sodoxo .....	Food Services (HQ)
Cenveo Inc .....	Commercial Banking (HQ)
Charter Communications.....	Telecommunications (HQ)
Chelsea Piers CT.....	Leisure/Sports (HQ)
Chevron USA Inc.....	Commodities Trading
Chief Executive Group.....	Publisher (HQ)
Cholula Hot Sauce Company.....	Food Products (HQ)
Chubb Tempest Re USA.....	Reinsurance (HQ)
Citibank, NA.....	Finance
Citizens Bank.....	Finance
City of Stamford .....	Government And Education
Club Quarters Hotels.....	Hospitality (HQ)
Colliers International.....	Real Estate
Conair Corp .....	Consumer Products (HQ)
Cowen Group.....	Finance
Crane Co .....	Industrial Products (HQ)
Crystal Rock .....	Consumer Products (HQ)
Cummings & Lockwood.....	Law Firm (HQ)

**Major Employers  
(Continued)**

<b>Employer</b>	<b>Type of Business</b>
Cushman & Wakefield.....	Real Estate
Solvay .....	Chemicals (Research Laboratories)
Daymon Worldwide .....	Market Research (HQ)
Deloitte .....	Consulting
Design Within Reach .....	Retail Furniture (HQ)
Deutsch Family Wine & Spirits.....	Food Products (HQ)
Diageo.....	Food Products
Digital Currency Group.....	Financial Technology (HQ)
Empire State Realty Trust .....	Real Estate
Engelhart Commodities.....	Commodities Trading (US HQ)
Encompass Digital Media .....	Television Broadcasting
Equinor.....	Commodities Trading
Ernst & Young .....	Consulting
Exela Technologies.....	Document Outsourcing
Finacity.....	Commercial Banking (HQ)
First Reserve.....	Finance (HQ)
Forevermark US.....	Diamond Mining (HQ)
Freepoint Commodities.....	Commodities Trading (HQ)
Gartner.....	Market Research (HQ)
GE Asset Management/State Street .....	Finance (HQ)
General Reinsurance.....	Reinsurance (HQ)
Genworth Financial .....	Insurance
Gerald Metals .....	Commodities Trading (HQ)
Greenwich Associates .....	Finance (HQ)
Guardian Life .....	Insurance
Gunvor Group.....	Commodities Trading (US HQ)
Grant Thornton.....	Consulting
Harman International/Samsung .....	Audio & Video Manufacturing (HQ)
Harvest Hill Beverage Company.....	Food Products (HQ)
Hexcel.....	Industrial Products Manufacturer (HQ)
Henkel Consumer Goods.....	Consumer Products (HQ)
Hoffman Engineering .....	Equipment Mfg (HQ)
Holland & Knight.....	Law Firm
IDW Media Holdings.....	Publishing (HQ)
Imbrim Therapeutics.....	Biotechnology (HQ)
Indeed.com.....	Technology (HQ)
Independence Holding Co.....	Insurance (HQ)
Informa.....	Publishing
ISG.....	Consulting (HQ)
ITT Inc.....	Manufacturing (HQ)
ITV America.....	Television Production
Jefferies .....	Finance
JLL.....	Real Estate
Kayak.com .....	Travel Services (HQ)
Keep America Beautiful .....	Nonprofit (HQ)

**Major Employers**  
(Continued)

<b>Employer</b>	<b>Type of Business</b>
KPMG .....	Consulting
Legal & General America.....	Finance (HQ)
Legg Mason .....	Finance
Lockwood Group .....	Consulting (HQ)
Lovesac .....	Furniture Manufacturer (HQ)
Loxo Oncology.....	Biotechnology (HQ)
MassMutual.....	Insurance
Mayborn USA/Tommee Tippee.....	Consumer Products (HQ)
McDonalds Corporation.....	Food Services
McKinsey & Company .....	Consulting
Merrill Lynch Wealth Mgmt .....	Finance
MillerKnoll.....	Retail Furniture (HQ)
Mirador.....	Investment (HQ)
Morgan Stanley .....	Finance
Natwest Markets/RBS.....	Investment Banking (US HQ)
Navigators Group/The Hartford.....	Insurance (HQ)
NBC Sports Group .....	Television Production (HQ)
NBCUniversal .....	Television Production
Nielsen Sports.....	Market Research (HQ)
Newmark Knight Frank.....	Real Estate
Northern Trust Co.....	Finance
Northwestern Mutual.....	Finance
Octagon Sports.....	Public Relations (HQ)
OdysseyRe .....	Reinsurance (HQ)
Omnicom Group.....	Digital Media
Oppenheimer & Co.....	Finance
O'Shaughnessy Asset Management .....	Investment (HQ)
PartnerRe.....	Reinsurance (HQ)
Passur Aerospace.....	Aviation Services (HQ)
Patriot Bank .....	Finance (HQ)
PDC Brands.....	Consumer Products (HQ)
Perkins Eastman .....	Architectural Services
Philip Morris International.....	Consumer Products (HQ)
Philips Consumer Health.....	Consumer Products (HQ)
Pitney Bowes.....	Technology & Data (HQ)
Point 72 Asset Management.....	Investment Banking (HQ)
Point Pickup Technologies.....	Technology (HQ)
PwC.....	Consulting (Tax HQ)
Privacyguard .....	Financial Technology (HQ)
Purdue Pharma.....	Biotechnology (HQ)
Randstad USA.....	Recruiting
RenaissanceRe.....	Reinsurance
Revolution Lighting.....	Lighting Manufacturing (HQ)
RHONE Apparel .....	Clothing Manufacturing (HQ)
Robert Half.....	Recruiting

**Major Employers**  
(Continued)

<b>Employer</b>	<b>Type of Business</b>
Rockefeller & Company.....	Lighting Manufacturing (HQ)
Rosco Laboratories.....	Lighting Manufacturing (HQ)
RSM US.....	Public Accountants
Sema4.....	Biotechnology (HQ)
Shipman & Goodwin .....	Law Firm
Silgan Holdings.....	Metal Products (HQ)
Soule, Blake & Wechsler.....	Manufacturing (HQ)
Springworks Therapeutics.....	Biotechnology (HQ)
Stamford Health.....	Medical Care (HQ)
Stamford Tent & Event Services.....	Tent Rental (HQ)
Star Group, LP .....	Liquefied Petroleum Gas Dealers (HQ)
Starwood Property Trust.....	Real Estate
Synapse Group .....	Marketing (HQ)
Synchrony Financial .....	Finance (HQ)
Tasty Bite/MARS Foods .....	Food Products (HQ)
The Junkluggers.....	Moving Company (HQ)
The Peoples Court .....	Television Production (HQ)
This Old House Ventures .....	Television Production (HQ)
Thomson Reuters .....	Publishing, Business Information
Tiger Risk Partners.....	Insurance (HQ)
Tomo Networks.....	Financial Technology (HQ)
Tradition Energy .....	Finance (HQ)
Trafigura.....	Commodities Trading
Tronox.....	Chemicals Manufacturer (HQ)
Tru Optik.....	Technology (HQ)
Tudor Investment Corporation.....	Investment (HQ)
U.S. Beverage .....	Food Products (HQ)
UBS AG.....	Finance
UBS Wealth Management.....	Finance
United Rentals Inc .....	Industrial Equipment Rental (HQ)
US Game Systems .....	Family Game Company (HQ)
US Trust .....	Finance
Vineyard Vines .....	Clothing Manufacturing (HQ)
Voyager Aviation .....	Aviation Services (HQ)
Walker Digital.....	Research and Development (HQ)
Webster Financial Corp .....	Finance (HQ)
Wiggin & Dana .....	Law Firm
Willis Towers Watson .....	Consulting
Wilson Elser.....	Law Firm
WWE.....	Television Production (HQ)
YES Network.....	Television Broadcasting
Zimmer Biomet.....	Biotechnology

Source: City of Stamford Department of Economic Development

HQ - Headquarters

Mfg - Manufacturing Facilities

**Commute to Work  
(16 years of age and over)**

	<b>City of Stamford</b>		<b>State of Connecticut</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Drove alone .....	46,758	64.9%	1,355,510	76.3%
Car pools .....	6,129	8.5	139,227	7.8
Used public transportation .....	8,695	12.1	77,433	4.4
Walked .....	3,603	5.0	47,218	2.7
Used other means .....	1,200	1.7	22,419	1.3
Worked at home .....	5,633	7.8	135,763	7.6
<b>Total</b> .....	<b>72,018</b>	<b>100.0%</b>	<b>1,777,570</b>	<b>100.0%</b>

Mean travel to work (minutes) .... 28.4 26.7

Source: American Community Survey 2016-2020.

**Office Vacancy Rates**

<b>Calendar Year</b>	<b>Stamford Central Business District</b>		<b>Stamford Non-Central Business District</b>		<b>Fairfield County</b>	
	<b>Square Feet Existing</b>	<b>Vacancy Percent</b>	<b>Square Feet Existing</b>	<b>Vacancy Percent</b>	<b>Square Feet Existing</b>	<b>Vacancy Percent</b>
2021	7,175,726	35.4%	8,732,188	38.4%	38,280,286	31.4%
2020	7,258,726	31.4	8,916,363	37.3	38,411,522	29.7
2019	7,258,726	30.2	8,903,096	33.7	38,837,246	28.4
2018	7,258,726	30.0	9,015,096	33.3	39,433,690	25.3
2017	7,258,726	26.9	9,039,096	27.6	39,652,863	23.1
2016	7,293,182	28.4	9,404,397	24.2	41,505,969	21.8
2015	7,293,182	21.1	9,210,464	23.3	41,573,889	21.2
2014	6,822,182	24.8	9,201,361	22.6	41,081,786	20.5
2013	6,745,182	26.5	8,809,933	23.5	40,266,524	20.8
2012	6,776,181	21.2	8,873,350	22.4	41,881,271	18.3

Source: Cushman & Wakefield (Includes Class A & B office space)

**Building Permits**

<b>Fiscal Year Ended 6/30</b>	<b>Residential</b>	<b>Commercial/Industrial</b>	<b>Apartments/Condominiums</b>	<b>Total</b>
2022 <sup>2</sup>	\$ 64,592,544	\$ 169,325,337	\$ 54,431,914	\$ 288,349,796
2021	66,438,999	244,365,124	37,717,694	348,521,817
2020	23,834,764	249,253,546	243,656,467	516,744,777
2019	55,919,109	244,942,831	395,729,308	696,591,248
2018	52,304,733	214,661,109	113,536,424	380,502,266
2017	68,821,719	184,241,380	88,194,486	341,257,585
2016	56,659,245	142,147,387	194,532,051	393,338,683
2015	87,759,615	159,444,138	73,665,429	320,869,182
2014	65,995,312	135,532,057	150,156,105	351,683,474
2013	59,554,447	380,202,667	N/A <sup>1</sup>	439,757,114

<sup>1</sup> Included in residential values

<sup>2</sup> As of May 12, 2022.

Source: City of Stamford.

### Housing Unit Inventory

<b>Housing Units</b>	<b>City of Stamford</b>		<b>State of Connecticut</b>	
	<b>Units</b>	<b>Percent</b>	<b>Units</b>	<b>Percent</b>
1-unit, detached.....	20,185	36.7%	897,094	59.0%
1-unit, attached.....	4,212	7.7	85,585	5.6
2 units.....	4,246	7.7	125,289	8.2
3 or 4 units.....	4,927	9.0	128,352	8.4
5 to 9 units.....	2,726	5.0	80,405	5.3
10 to 19 units.....	1,793	3.3	54,136	3.6
20 or more units.....	16,937	30.8	137,923	9.1
Mobile home.....	12	0.0	11,943	0.8
Boat, RV, van, etc.....	1	0.0	472	0.0
<b>Total Inventory.....</b>	<b>55,039</b>	<b>100.0%</b>	<b>1,521,199</b>	<b>100.0%</b>

Source: American Community Survey 2016-2020.

### Vacancy Rates

<b>Housing Units</b>	<b>City of Stamford</b>		<b>State of Connecticut</b>	
	<b>Units</b>	<b>Percent</b>	<b>Units</b>	<b>Percent</b>
Occupied Housing Units .....	50,952	92.6%	1,385,437	91.1%
Vacant Housing Units .....	4,087	7.4%	135,762	8.9%
<b>Total Units .....</b>	<b>55,039</b>	<b>100.0%</b>	<b>1,521,199</b>	<b>100.0%</b>
Homeowner Vacancy Rate .....	–	1.9	–	1.5
Rental Vacancy Rate .....	–	6.2	–	5.6

Source: American Community Survey 2016-2020.

### Owner Occupied Housing Units

<b>Specified Owner-Occupied Units</b>	<b>City of Stamford</b>		<b>State of Connecticut</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Less than \$50,000.....	187	0.7%	17,908	2.0%
\$50,000 to \$99,000.....	104	0.4	26,616	2.9
\$100,000 to \$149,999.....	389	1.5	76,280	8.3
\$150,000 to \$199,000.....	691	2.7	135,429	14.8
\$200,000 to \$299,999.....	2,189	8.5	249,697	27.3
\$300,000 to \$499,999.....	7,769	30.3	255,697	27.9
\$500,000 or more.....	12,046	47.0	110,850	12.1
\$1,000,000 or more.....	2,252	8.8	42,931	4.7
<b>Total.....</b>	<b>25,627</b>	<b>100.0%</b>	<b>915,408</b>	<b>100.0%</b>
<b>Median Value.....</b>	<b>\$541,600</b>		<b>\$279,700</b>	

Source: American Community Survey 2016-2020.

### Age Distribution of Housing

<b>Year Built</b>	<b>City of Stamford</b>		<b>State of Connecticut</b>	
	<b>Units</b>	<b>Percent</b>	<b>Units</b>	<b>Percent</b>
1939 or earlier.....	8,616	15.7%	327,771	21.5%
1940 to 1969.....	20,270	36.8	532,459	35.0
1970 to 1979.....	6,802	12.4	204,902	13.5
1980 to 1989.....	6,112	11.1	188,346	12.4
1990 to 1999.....	3,830	7.0	118,768	7.8
2000 or 2009.....	3,922	7.1	102,986	6.8
2010 or later.....	5,487	10.0	45,967	3.0
<b>Total Housing Units .....</b>	<b>55,039</b>	<b>100.0%</b>	<b>1,521,199</b>	<b>100.0%</b>

Source: American Community Survey 2016-2020.

### Breakdown of Land Use

<b>Land Use Category</b>	<b>Total Area</b>	
	<b>Acres</b>	<b>Percent</b>
Zoned for single family.....	19,664	80.0%
Zoned for multi-family.....	1,918	7.8%
Zoned for mixed use.....	501	2.0%
Zoned for business.....	664	2.7%
Zoned for industry.....	978	4.0%
Zoned for open space.....	864	3.5%
<b>Total.....</b>	<b>24,589</b>	<b>100.0%</b>

Source: City of Stamford.

(Remainder of page intentionally left blank)



## **IV. Tax Base Data**

### **Property Tax Assessment**

The maintenance of an equitable tax base and the location and appraisal of all real and personal property within the City for inclusion onto the Grand List is the responsibility of the Assessor's Office. The Grand List represents the total of assessed value for all taxable real and personal property located within the City on October 1, in accordance with Section 12-62a of the Connecticut General Statutes. A Board of Assessment Appeals determines whether adjustments to the Assessor's list on assessments under appeal are warranted. Assessments are computed at 70 percent of the market value.

When a new structure, or modification to an existing structure, is undertaken, the Assessor's Office receives a copy of the permit issued by the building inspector. A physical appraisal is then completed and the structure classified and priced from a schedule developed at the time of revaluation (Grand List of 2017). The property depreciation and obsolescence factors are also considered when arriving at an equitable value. The City completed a revaluation on the October 1, 2017 grand list. In accordance with the Connecticut General Statutes, a municipality is required to implement a property revaluation once every (5) five years. The next revaluation is scheduled for October 2022.

Motor vehicle lists are furnished to the City by the State of Connecticut Department of Motor Vehicles. The State utilizes the NADA (National Automobile Dealers Association) pricing schedules to determine market value. Assessed value for motor vehicles are computed at 70% of market value.

Connecticut General Statutes Section 12-71e, as amended, allows municipalities to tax motor vehicles at a different rate than other taxable property, but caps the motor vehicle tax rate at 39.00 mills for the assessment year commencing October 1, 2016, at 45.00 mills for the assessment years commencing October 1, 2017 to October 1, 2020, inclusive, and 32.46 mills for the assessment year commencing October 1, 2021, and each assessment year thereafter. Section 4-661 of the General Statutes, as amended, diverts a portion of State collected sales tax revenue to provide funding to municipalities to mitigate the revenue loss attributed to the motor vehicle property tax cap. The City's motor vehicle tax rates for the current 2021 assessment year (the fiscal year ending June 30, 2023) is 27.25 mills.

All personal property (furniture, fixtures, equipment, machinery and leased equipment) is assessed annually with all manufacturers and businesses required to complete and return (by November 1<sup>st</sup>) a Personal Property Declaration. The declaration is a determination of value of taxable personal property as of October 1<sup>st</sup>. The City utilizes an accelerated depreciation schedule for certain types of personal property. Upon receipt of declarations, the assessor's staff reviews and prices property for all accounts.

The City derived 86.29% of its annual revenues for fiscal year 2019-2020 through property taxes. For fiscal year 2020-2021 the City collected 86.45% of its annual revenues from property taxes. For fiscal year 2021-2022 the City is projected to collect 86.13% of its annual revenues from property taxes. The City expects that a similar proportion of its total revenue will be generated from property taxes in the future.

### **Property Tax Levy and Collection**

Taxes for the fiscal year are paid on the Grand List on the prior October 1, and are payable in two installments, one half on July 1 and one half on January 1. Payments not received by February 1 and August 1 become delinquent.

Connecticut General Statutes Section 4-661, as amended ("Section 4-661"), creates certain disincentives on increasing adopted budget expenditures for municipalities in Connecticut. Beginning in fiscal year 2018, the Office of Policy and Management ("OPM") must reduce the amount of the municipal revenue sharing grant for those municipalities whose increase in its adopted budget expenditures, with certain exceptions, exceeds the previous fiscal year by 2.5% or more or the rate of inflation, whichever is greater (the "expenditure cap"). The reduction to the municipal revenue sharing grant will generally equal 50 cents for every dollar by which the municipality's adopted budget exceeds the expenditure cap. A municipality whose population increased from the previous fiscal year, as determined by OPM, may increase its adopted budget expenditures over the expenditure cap by an amount proportionate to its population growth. Section 4-661 requires each municipality to annually certify to the Secretary of OPM whether the municipality has exceeded the expenditure cap, and if so, the amount by which the expenditure cap was exceeded.

Under Section 4-661, municipal spending does not include expenditures: (i) for debt service, special education, or costs to implement court orders or arbitration awards; (ii) associated with a major disaster or emergency declaration by the President or disaster emergency declaration issued by the Governor under the civil preparedness law; (iii) for any municipal revenue sharing grant the municipality disburses to a district; or (iv) budgeting for an audited deficit, non-recurring grants, capital expenditures or payments on unfunded pension liabilities.

Under the Act, municipal spending does not include expenditures:

1. for debt service, special education, or costs to implement court orders or arbitration awards;
2. associated with a major disaster or emergency declaration by the President or disaster emergency declaration issued by the Governor under the civil preparedness law; or
3. for any municipal revenue sharing grant the municipality disburses to a district, up to the difference between the amount of property taxes the district levied on motor vehicles in the 2013 assessment year and the amount the levy would have been had the motor vehicle mill rate been 32 mills, for fiscal year 17 disbursements, or 29.36 mills, for fiscal year 18 disbursements and thereafter. The City has maintained the motor vehicle tax at 27.25 for the past 10 years.

According to the provisions of Public Act No. 81-44, effective July 1, 1981, and applicable to property taxes due on or after said date, delinquent property taxes were subject to interest at the rate of 1.25% per month. Public Act No. 82-141, effective July 1, 1982, changed the interest rate to 1.5% per month for all delinquent property taxes.

Property taxes are levied on all assessed property on the Grand List of October 1 prior to the beginning of the fiscal year. At the discretion of the City and for the convenience of the taxpayer, tax bills are payable in two installments on July 1 and January 1. A margin against delinquencies, legal reductions, and Grand List adjustments, such as assessor errors, is provided by establishing a reserve for uncollected amounts when computing anticipated property tax revenue from the current levy. A modest estimate for delinquent taxes and outstanding interest and lien fees anticipated to be collected during the fiscal year is normally included as a revenue item in the budget. Delinquent taxes are billed at least three times a year, with interest charged at the rate of one and one-half percent per month in accordance with Connecticut General Statutes, with a minimum charge of \$2. Outstanding real estate tax accounts are automatically lien-ed each year prior to June 30. The Tax Collector utilizes the City's Legal Department, outside attorneys, and collection agencies in the collection of real estate, personal property and motor vehicle tax bills. Real estate accounts and other accounts are transferred to suspense 15 years after the due date in accordance with State Statutes.

Property tax revenues are recognized when they become available. Available means due or past due and receivable within the current period or expected to be collected soon enough thereafter (within 60 days) to be used to pay liabilities of the current period. Property taxes receivable not expected to be collected during the available period are reflected as a deferred revenue.

Section 12-165 of the Connecticut General Statutes, as amended, requires each municipality to write off, on an annual basis, the property taxes, which are deemed to be uncollectable.

*(Remainder of page intentionally left blank)*

**Property Tax Collections**

<b>Grand List of 10/1</b>	<b>Fiscal Year Ending 6/30</b>	<b>Net Taxable Grand List (000's)</b>	<b>Adjusted Annual Levy (000's)</b>	<b>Percent of Annual Levy Collected at End of Fiscal Year</b>	<b>Percent of Annual Levy Uncollected at End of Fiscal Year</b>	<b>Percent of Annual Levy Uncollected as of 6/30/2022</b>
2021 <sup>2</sup>	2023	\$ 22,711,315	\$ 609,170,492	n/a	n/a	n/a
2020 <sup>2</sup>	2022	22,180,614	592,761,139	In Collection - 99.2% as of 5/31/22		
2019	2021	21,966,307	571,104,653	99.3	0.7	0.5
2018	2020	21,644,176	559,285,516	98.9	1.1	0.3
2017 <sup>1</sup>	2019	21,411,432	535,494,030	99.0	1.0	0.3
2016	2018	19,731,953	518,697,604	98.9	1.1	0.2
2015	2017	19,559,914	500,448,945	98.4	1.6	0.1
2014	2016	19,303,915	472,015,000	98.5	1.5	0.1
2013	2015	18,989,740	459,371,203	98.6	1.4	0.1
2012 <sup>1</sup>	2014	18,839,166	443,736,366	98.6	1.4	0.1

<sup>1</sup> Revaluation.

<sup>2</sup> Subject to audit

Source: City of Stamford, Tax Collector

**Property Taxes Receivable**

<b>Fiscal Year Ending 6/30</b>	<b>Total Uncollected Taxes (000s)</b>	<b>Uncollected for Current Year of Levy (000s)</b>
2021	\$ 18,844	\$ 11,446
2020	11,725	6,318
2019	8,714	3,875
2018	10,074	5,530
2017	9,833	6,305
2016	9,363	6,105
2015	9,163	5,966

Source: Collector of Revenue, City of Stamford.

*(Remainder of page intentionally left blank)*

### Principal Taxpayers

Name of Taxpayer	Nature of Business	Taxable Valuation	Percent of Net Taxable Grand List <sup>1</sup>
BLT Group .....	Development	\$ 1,080,300,730	4.76%
RFR Properties .....	Office Buildings	333,066,782	1.47%
GAIA Acquisitions LLC .....	Apartments	325,257,520	1.43%
George Comfort and Sons .....	Office Buildings	273,101,600	1.20%
UB Stamford LP .....	Office Buildings/Retail	186,986,440	0.82%
ESRT First Stamford Place .....	Office Buildings	183,219,685	0.81%
Reckson .....	Office Buildings	169,332,860	0.75%
Four Hundred Atlantic Title .....	Office Buildings	119,928,480	0.53%
RXR/Cappelli Atlantic Station.....	Apartments	108,159,140	0.48%
One Stamford Realty.....	Office Buildings	103,253,020	0.45%
<b>Total.....</b>		<b>\$ 2,882,606,257</b>	<b>12.69%</b>

<sup>1</sup> Based on the Net Taxable Grand List of October 1, 2021 of \$22,711,315,000.

Source: City of Stamford, Assessor's Office.

### Comparative Assessed Valuations of Taxable Property

Grand List As Of 10/1	Commercial			Personal Property (%)	Motor Vehicle (%)	Gross Taxable Grand List (000's)	Exemptions, Veterans Relief and Disabled (000's)	Net Taxable Grand List (000's)	Percent Growth
	Residential Real Property (%)	Industrial Real Property (%)	Other (%)						
2021	53.6%	35.7%	0.0%	5.5%	5.9%	\$ 22,971,343	\$ 260,028	\$ 22,711,315	2.4%
2020	53.2	36.2	0.0	5.7	4.7	22,339,627	159,013	22,180,614	1.0%
2019	53.6	35.7	0.0	6.1	4.6	22,128,089	161,782	21,966,307	1.5%
2018	54.2	35.7	0.0	5.6	4.5	21,854,456	210,279	21,644,176	1.1%
2017 <sup>1</sup>	54.6	35.0	0.0	6.0	4.4	21,643,369	231,937	21,411,432	8.5%
2016	55.1	34.0	0.2	5.9	4.8	19,952,773	220,820	19,731,953	0.9%
2015	55.4	33.6	0.2	6.1	4.7	19,781,490	221,576	19,559,914	1.3%
2014	56.1	34.0	0.2	5.7	4.6	19,530,294	226,379	19,303,915	1.7%
2013	57.0	32.4	0.3	5.6	5.0	19,328,740	339,000	18,989,740	0.8%
2012 <sup>1</sup>	56.8	32.8	0.3	5.6	4.5	19,115,110	275,944	18,839,166	-22.5%

<sup>1</sup> Revaluation.

Source: City of Stamford, Assessor's Office.

(Remainder of page intentionally left blank)

**Tax Districts**

The City is divided into four taxing districts, based upon municipal services furnished. As the City’s sewer program is extended to new areas, municipal garbage collection service is provided and the tax district classification is changed accordingly.

- District A: Basic services (schools, police, etc.) plus sanitary sewers, garbage collection and paid fire protection.
- District B: Basic services plus paid fire protection.
- District C: Basic services plus paid and volunteer fire protection.
- District C/S: Basic services plus paid and volunteer fire protection, sanitary sewers and garbage collection.

The core of the City is represented by Districts A and B which include the highest density of residential, commercial, and industrial development. District B is a very small portion of this core area to which sanitary sewers have not been extended.

Districts C and C/S are predominantly zoned for single-family residential use. District C/S is that portion of District C that has been provided with sanitary sewers and garbage collection.

The City, pursuant to State law and local ordinance, utilizes a uniform, State-recommended depreciation schedule for business and personal property. This depreciation schedule allows businesses to depreciate electronic data processing equipment much faster than had been previously permitted, Stamford businesses enjoyed a reduction in their assessments and corresponding taxes for electronic personal property, most notably computer equipment. In order to partially mitigate the impact of this reduction in personal property taxes, the City established a Personal Property Tax District. For fiscal year 2022-2023 the Personal Property Tax District mill rate is 27.17 mills.

**Tax Rates by District (Mills)**

<b>Fiscal Year</b>	<b>District A</b>	<b>District B</b>	<b>District C</b>	<b>District C/s</b>	<b>Uniform Rate</b>	<b>Personal Property</b>
2023	27.17	26.68	26.33	26.74	27.25	27.17
2022	26.94	26.38	25.97	26.45	27.25	26.94
2021	26.35	25.84	25.33	25.77	27.25	26.35
2020	26.35	25.84	25.33	25.77	27.25	26.35
2019	25.53	25.08	24.45	24.82	27.25	25.53
2018	26.89	26.41	25.59	26.00	27.25	26.89
2017	26.12	25.59	24.82	25.27	27.25	26.12
2016	25.43	24.89	24.14	24.61	27.25	25.43
2015	24.79	24.24	23.31	23.79	27.25	24.79
2014	24.04	23.55	22.67	23.10	27.25	24.04

*(Remainder of page intentionally left blank)*

## **V. Debt Summary**

### **Legal Requirements for Approval of Borrowing**

The City has the power to incur indebtedness by issuing its bonds and notes as authorized by the General Statutes of the State of Connecticut, subject to statutory debt limitations and the requirements of the City Charter for the authorization of indebtedness.

### **Debt Authorization**

Debt is authorized by the Board of Representatives, upon request of the Mayor and approval by the Board of Finance. The City adopts a capital budget at the time that it adopts an annual operating budget. Each capital budget is financed from a combination of bonds, grants and other City funds.

### **Safe Debt Limit**

The City is also guided by a safe debt limit that is set each year by the Board of Finance. Section 8-20-3 of the Charter of the City provides that the Director of Administration report to the Board of Finance and the Mayor the amount and nature of expenditures that, in the Director's opinion, the City may incur safely for capital projects during each of the six succeeding fiscal years, and the estimated effect of such expenditures upon the current budgets for each of these years, together with the Director's recommendations in relation thereto. Pursuant to Section 8-20-4 of the Charter, the Board of Finance shall transmit to the Planning Board the report of the Director of Administration, together with its certificate of the amount and nature of expenditures that, in its opinion, the City may incur safely for capital projects in the next fiscal year, with the recommendations as to the method of financing such capital projects to be included in the budget for that year. The Director's report for fiscal year 2022-23 recommended a safe debt limit of \$40.0 million, and a limit of \$40 million for the subsequent five years, for a total of \$240 million. It is anticipated that the City will use funding from grants, as well as the capital non-recurring account and/or pay-as-you-go financing to fulfill the balance of the Capital Budget's funding requirements. The City's Capital Budget for fiscal year 2022-23 provides for \$31.97 million to be financed by general obligation bonds with an additional \$8.03 million in authorized but unissued capital appropriations included in the \$40,000,000 General Obligation Bonds, Issue of 2022. The amount was determined based on a comprehensive assessment of all proposed capital projects.

### **School Projects**

The State of Connecticut provides proportional progress payments for eligible school construction expenses on projects approved after July 1, 1996. The percentage reimbursement for each school project is based on eligible costs as determined by the Connecticut Department of Education. Stamford's rate of reimbursement for renovation and new school construction projects is approximately 60% of eligible project costs.

For projects approved prior to July 1, 1996, the State of Connecticut reimbursed the City for principal and interest costs for eligible school construction projects over the life of outstanding school bonds and the subsequent bond issues necessary to completely fund the projects. The final payment to the City for projects approved under the old program was received in May 2018.

### **Sewer Projects**

The Stamford Water Pollution Control Authority (the "WPCA"), a quasi-municipal corporation, was established on November 28, 1996 pursuant to Ordinance No. 803 and Chapter 103, Sections 7-245 through 7-273a, inclusive, of the Connecticut General Statutes, as amended. The WPCA is governed by a nine-member Board of Directors. Since 1996, it has operated as an enterprise fund.

The WPCA has various debt obligations outstanding, including certain revenue bonds issued pursuant to an indenture of trust and certain general obligation bonds which are completely supported by sewerage system revenues. Such debt is not included in the calculation of the City's safe debt limit or the statutory debt limitation of the State of Connecticut. See "Debt of the WPCA" herein for more information.

**Long-Term Debt**  
**As of August 11, 2022**  
**(Pro-Forma)**

**Long-Term Debt:** <sup>1</sup>

<b>Date</b>	<b>Purpose</b>	<b>Original Issue</b>	<b>Amount Outstanding</b>	<b>Fiscal Year of Maturity</b>
2008	Schools - QZAB.....	\$ 3,750,000	\$ 250,000	2023
2009	General Purpose - CREB.....	2,000,000	266,667	2024
2015	General Purpose - Refunding.....	21,885,000	1,050,000	2024
2015	General Purpose - Series B.....	55,450,000	36,025,000	2036
2015	Schools - Series B.....	9,550,000	6,225,000	2036
2016	General Purpose - Refunding.....	17,370,000	17,370,000	2028
2016	Schools - Refunding.....	3,800,000	3,800,000	2028
2016	General Purpose.....	39,564,572	27,692,000	2037
2016	Schools.....	5,435,428	3,808,000	2037
2017	General Purpose - Series A.....	19,100,000	14,325,000	2038
2017	Schools - Series A.....	5,900,000	4,425,000	2038
2017	Schools - Series B.....	5,000,000	2,500,000	2028
2017	General Purpose - Series C.....	14,057,000	7,410,000	2027
2017	Schools - Series C.....	4,153,000	2,190,000	2027
2017	General Purpose - Series D.....	16,522,000	11,502,000	2030
2017	Schools - Series D.....	1,436,000	1,000,000	2030
2017	Sewer - Series D.....	5,312,000	3,953,000	2030
2018	General Purpose.....	20,530,000	16,400,000	2039
2018	Schools.....	4,470,000	3,600,000	2039
2019	General Purpose.....	17,173,763	14,719,365	2039
2019	Schools.....	42,826,237	36,705,635	2039
2019	General Purpose - Refunding - Series A.....	17,260,000	12,850,000	2031
2019	Schools - Refunding - Series A.....	1,915,000	1,430,000	2031
2019	General Purpose - Refunding - Series B.....	7,520,000	7,520,000	2032
2019	Schools - Refunding - Series B.....	8,360,000	840,000	2032
2020	General Purpose - Series A.....	19,450,000	17,505,000	2041
2020	Schools - Series A.....	20,550,000	18,495,000	2041
2020	General Purpose - Series B.....	11,300,000	10,085,000	2033
2020	General Purpose - Series C.....	11,990,000	10,935,000	2033
2020	Schools - Series C.....	11,730,000	10,855,000	2033
2021	General Purpose - Refunding - Series A.....	34,231,000	34,231,000	2035
2021	Schools - Refunding - Series A.....	9,628,000	9,628,000	2035
2021	Sewer - Refunding - Series A.....	216,000	216,000	2025
2021	General Purpose - Series B.....	27,420,000	26,429,000	2041
2021	Schools - Series B.....	7,080,000	6,821,000	2041
	<b>Total Outstanding Bonded Debt.....</b>	<b>\$ 503,935,000</b>	<b>\$ 383,056,667</b>	
<b>This Issue</b>				
2022	General Purpose .....	\$ 30,325,000	\$ 30,325,000	2042
2022	Schools .....	9,675,000	9,675,000	2042
	<b>Total This Issue.....</b>	<b>\$ 40,000,000</b>	<b>\$ 40,000,000</b>	
	<b>Grand Total.....</b>	<b>\$ 543,935,000</b>	<b>\$ 423,056,667</b>	

<sup>1</sup> Excludes bonds refunded or defeased.

**Short-Term Debt  
As of August 11, 2022  
(Pro-Forma)**

The City does not have any outstanding short-term debt.

**Annual Bonded Debt Maturity Schedule  
As of August 11, 2022  
(Pro Forma)**

<b>Fiscal Year Ended 6/30</b>	<b>Principal Payments</b>	<b>Interest Payments</b>	<b>Total Debt Service</b>	<b>This Issue: The Bonds</b>	<b>Total Principal</b>	<b>Cumulative Principal Retired %</b>
2023 <sup>1</sup>	\$ 14,753,333	\$ 9,579,994	\$ 24,333,327	\$ 2,250,000	\$ 17,003,333	4.02%
2024	37,438,333	12,105,819	49,544,152	2,000,000	39,438,333	13.34%
2025	34,640,000	10,583,769	45,223,769	2,000,000	36,640,000	22.00%
2026	33,090,000	9,160,256	42,250,256	2,000,000	35,090,000	30.30%
2027	30,510,000	7,883,044	38,393,044	2,000,000	32,510,000	37.98%
2028	30,715,000	6,668,944	37,383,944	2,000,000	32,715,000	45.71%
2029	25,730,000	5,562,794	31,292,794	2,000,000	27,730,000	52.27%
2030	25,890,000	4,651,081	30,541,081	2,000,000	27,890,000	58.86%
2031	23,660,000	3,767,819	27,427,819	2,000,000	25,660,000	64.93%
2032	22,315,000	3,061,650	25,376,650	2,000,000	24,315,000	70.67%
2033	19,220,000	2,504,450	21,724,450	2,000,000	21,220,000	75.69%
2034	17,015,000	1,980,188	18,995,188	2,000,000	19,015,000	80.18%
2035	16,980,000	1,567,206	18,547,206	2,000,000	18,980,000	84.67%
2036	14,775,000	1,150,031	15,925,031	2,000,000	16,775,000	88.64%
2037	11,525,000	805,063	12,330,063	2,000,000	13,525,000	91.83%
2038	9,275,000	536,031	9,811,031	1,950,000	11,225,000	94.49%
2039	8,025,000	314,813	8,339,813	1,950,000	9,975,000	96.84%
2040	3,750,000	130,000	3,880,000	1,950,000	5,700,000	98.19%
2041	3,750,000	55,000	3,805,000	1,950,000	5,700,000	99.54%
2042	-	-	-	1,950,000	1,950,000	100.00%
<b>Total.....</b>	<b>\$ 383,056,667</b>	<b>\$ 82,067,951</b>	<b>\$ 465,124,617</b>	<b>\$ 40,000,000</b>	<b>\$ 423,056,667</b>	

<sup>1</sup> Excludes principal payments of \$22,965,000 and interest payments of \$4,143,025 made between July 1, 2022 and August 11, 2022.

**Overlapping/Underlying Debt**

The City has neither overlapping nor underlying debt.

**THE CITY HAS NEVER DEFAULTED IN THE PAYMENT OF  
PRINCIPAL OR INTEREST ON ITS BONDS OR NOTES.**



**Debt Statement  
As of August 11, 2022  
(Pro Forma)**

**Long-Term Debt Outstanding:**

General Purpose (Includes this issue).....	\$ 296,640,032
Schools (Includes this issue).....	122,247,635
Sewers .....	4,169,000
<b>Total Long-Term Debt</b> .....	<u>423,056,667</u>
<b>Short-Term Debt</b> .....	<u>-</u>
<b>Direct Debt</b> .....	423,056,667
<b>Overlapping Debt</b> .....	-
<b>Underlying Debt</b> .....	-
<b>Total Overall Debt</b> .....	<u>423,056,667</u>
Less: School Construction Grants Receivable (As of June 30, 2022).....	-
Less: Self-Supporting Sewer Debt.....	(4,169,000)
Less: Other Self-Supporting Debt (Parking, Mill River TIF, Marina, etc.).....	(24,668,023)
<b>Total Overall Net Debt</b> .....	<u>\$ 394,219,644</u>

**Current Debt Ratios  
As of August 11, 2022  
(Pro Forma)**

Population (2020) <sup>1</sup> .....	135,470
Net Taxable Grand List (10/1/21) .....	\$22,711,315,000
Estimated Full Value (70%).....	\$32,444,735,714
Equalized Grand List (10/1/19) <sup>2</sup> .....	\$33,016,329,131
Money Income per Capita (2020) <sup>1</sup> .....	\$56,283

	<b>Total Overall Debt</b>	<b>Total Overall Net Debt</b>
Per Capita.....	\$3,122.88	\$2,910.01
Ratio to Net Taxable Grand List.....	1.86%	1.74%
Ratio to Estimated Full Value.....	1.30%	1.22%
Ratio to Equalized Grand List.....	1.28%	1.19%
Debt per Capita to Money Income per Capita (2020).....	5.55%	5.17%

<sup>1</sup> American Community Survey 2016-2020.

<sup>2</sup> Office of Policy and Management, State of Connecticut.

## ***Temporary Financing***

When general obligation bonds have been authorized, bond anticipation notes may be issued maturing in not more than two years (CGS Sec. 7-378). Temporary notes may be renewed up to ten years from their original date of issue as long as all project grant payments are applied toward payment of temporary notes when they become due and payable and the legislative body schedules principal reductions starting at the end of the third and continuing in each subsequent year during which such temporary notes remain outstanding in an amount equal to a minimum of 1/20th (1/30th for school and sewer projects) of the estimated net project cost (CGS Sec. 7-378a). The term of the bond issue is reduced by the amount of time temporary financing exceeds two years, or, for school and sewer projects, by the amount of time temporary financing has been outstanding. The City has no outstanding temporary notes.

Temporary notes must be permanently funded no later than ten years from the initial borrowing date except for school and sewer notes issued in anticipation of State and/or federal grants. If a written commitment exists, the municipality may renew the notes from time to time in terms not to exceed six months until such time that the final grant payments are received (CGS Sec. 7-378b).

Temporary notes may also be issued for up to fifteen years for certain capital projects associated with the operation of a waterworks system (CGS Sec. 7-244a) or a sewage system (CGS Sec. 7-264a). In the first year following the completion of the project(s), or in the sixth year (whichever is sooner), and in each year thereafter, the notes must be reduced by at least 1/15 of the total amount of the notes issued by funds derived from certain sources of payment. Temporary notes may be issued in one year maturities for up to fifteen years in anticipation of sewer assessments receivable, such notes to be reduced annually by the amount of assessments received during the preceding year (CGS Sec. 7-269a).

## ***Debt of the WPCA***

### ***Clean Water Fund Program***

The City was a participant in the State of Connecticut Clean Water Fund Program (General Statutes Section 22a-475 et seq., as amended), which provides financial assistance for eligible sewer projects through a combination of grants and loans bearing interest at a rate of 2% per annum. All participating municipalities receive a grant of 20% and a loan of 80% of total eligible costs (with the exception of combined sewer overflow correction projects which are financed with a 50% grant and a 50% loan and denitrification projects which are financed with a 30% grant and 70% loan). Amortization of each loan is required to begin one year from the earlier of the project completion date specified in the Loan Agreement, or the actual project completion date. The final maturity of each loan is twenty years from the scheduled completion date. Principal and interest payments are payable 1) in equal monthly installments commencing one month after the scheduled completion date, or 2) in a single annual installment representing 1/20 of total principal not later than one year from the project completion date specified in the Loan Agreement, and thereafter in monthly installments. The City may prepay its loans at any time prior to maturity without penalty. The City's Water Pollution Control Authority refunded the CWF loan on December 9, 2020.

### ***General Obligation Bonds***

The City, prior to the establishment of the revenue bond program for sewerage system improvements, issued general obligation debt for purposes of sewerage system improvements. As of August 11, 2022, the City will have \$4,169,000 of general obligation bonds outstanding that are secured by the full faith and credit of the City. The City expects that debt service on such bonds and project loan obligations will be repaid entirely from revenues of the sewerage system. The debt service on the project loan obligations is treated as Parity Indebtedness and the general obligation bonds as Subordinated Indebtedness under the Indenture.

The following table, as of August 11, 2022, sets forth the debt service requirements for indebtedness of the City incurred on behalf of the WPCA to make capital improvements to the Sewerage System. The payment of debt service on general obligation bonds of the City, which proceeds were used for Sewerage System improvements, is subordinate to the payment of debt service on the Parity Indebtedness.

<b>Fiscal Year Ended 6/30</b>	<b>Senior Lien Debt (Parity Indebtedness)</b>		<b>Subordinated Debt</b>			
	<b>2013 Series, 2015 Series, 2019 Series and 2020 Series A &amp; B Sewer Revenue Bonds</b>		<b>General Obligation Sewer Bonds <sup>1</sup></b>		<b>Total</b>	<b>Cumulative Principal Retired %</b>
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	
2023	5,680,000	4,004,069	4,000	101,120	5,684,000	5.9%
2024	5,955,000	3,730,044	579,000	179,545	6,534,000	12.6%
2025	7,880,000	3,386,694	641,000	150,105	8,521,000	21.5%
2026	3,025,000	3,118,819	537,000	121,295	3,562,000	25.2%
2027	3,170,000	2,964,444	562,000	93,820	3,732,000	29.0%
2028	3,335,000	2,802,444	593,000	64,945	3,928,000	33.1%
2029	3,505,000	2,632,069	615,000	37,820	4,120,000	37.3%
2030	3,685,000	2,452,944	638,000	12,760	4,323,000	41.8%
2031	3,870,000	2,264,694	-	-	3,870,000	45.8%
2032	4,055,000	2,084,113	-	-	4,055,000	50.0%
2033	4,225,000	1,915,591	-	-	4,225,000	54.4%
2034	3,585,000	1,762,663	-	-	3,585,000	58.1%
2035	3,725,000	1,616,613	-	-	3,725,000	62.0%
2036	3,890,000	1,458,313	-	-	3,890,000	66.0%
2037	4,045,000	1,299,144	-	-	4,045,000	70.2%
2038	3,135,000	1,151,388	-	-	3,135,000	73.4%
2039	3,275,000	1,016,263	-	-	3,275,000	76.8%
2040	3,415,000	876,019	-	-	3,415,000	80.3%
2041	3,565,000	730,400	-	-	3,565,000	84.0%
2042	3,715,000	578,381	-	-	3,715,000	87.9%
2043	3,875,000	419,738	-	-	3,875,000	91.9%
2044	4,040,000	254,275	-	-	4,040,000	96.1%
2045	2,310,000	104,494	-	-	2,310,000	98.5%
2046	1,485,000	29,700	-	-	1,485,000	100.0%
<b>Total.....</b>	<b>\$ 92,445,000</b>	<b>\$ 42,653,310</b>	<b>\$ 4,169,000</b>	<b>\$ 761,410</b>	<b>\$ 96,614,000</b>	

<sup>1</sup> Excludes principal payments of principal payments of \$609,000 and interest payments of \$107,785 from General Obligation Sewer Bonds made between July 1, 2022 and August 11, 2022.

(Remainder of page intentionally left blank)

**Statement of Statutory Debt Limitation  
As of August 11, 2022  
(Pro Forma)**

Total Tax Collections (including interest and lien fees) for the year ended June 30, 2021 .....	\$ 568,932,000
Reimbursement For Revenue Loss (Tax relief for elderly).....	-
<b>Base for Debt Limitation Computation.....</b>	<b>\$ 568,932,000</b>

	<b>General Purpose</b>	<b>Schools</b>	<b>Sewers</b>	<b>Urban Renewal</b>	<b>Unfunded Pension</b>
<b>Debt Limitation:</b>					
2 1/4 times base.....	\$ 1,280,097,000	-	-	-	-
4 1/2 times base.....	-	\$ 2,560,194,000	-	-	-
3 3/4 times base.....	-	-	\$ 2,133,495,000	-	-
3 1/4 times base.....	-	-	-	\$ 1,849,029,000	-
3 times base.....	-	-	-	-	\$ 1,706,796,000
<b>Total Debt Limitation.....</b>	<b>\$ 1,280,097,000</b>	<b>\$ 2,560,194,000</b>	<b>\$ 2,133,495,000</b>	<b>\$ 1,849,029,000</b>	<b>\$ 1,706,796,000</b>

<b>Indebtedness:</b>					
Bonds Outstanding <sup>1</sup> .....	\$ 266,315,032	\$ 112,572,635	\$ -	\$ -	\$ -
Bonds – This Issue.....	30,325,000	9,675,000	-	-	-
Debt Authorized But Unissued.....	16,191,823	349,663,139	-	-	-
<b>Total Net Indebtedness.....</b>	<b>312,831,855</b>	<b>471,910,774</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>DEBT LIMITATION IN EXCESS OF OUTSTANDING INDEBTEDNESS....</b>	<b>\$ 967,265,145</b>	<b>\$ 2,088,283,226</b>	<b>\$ 2,133,495,000</b>	<b>\$ 1,849,029,000</b>	<b>\$ 1,706,796,000</b>
--	-----------------------	-------------------------	-------------------------	-------------------------	-------------------------

<sup>1</sup> Excludes \$4,169,000 of bonded general obligation sewer debt for which the City has pledged its full faith and credit, but is expected to be repaid entirely from revenues of the sewerage system.

Note: In no case shall total indebtedness exceed seven times annual receipts from taxation or \$3,982,524,000

**Authorized but Unissued Debt  
As of August 11, 2022  
(Pro Forma)**

<b>Project</b>	<b>Amount Authorized</b>	<b>Previously Bonded</b>	<b>This Issue: The Bonds</b>	<b>Amount Expected</b>	<b>Authorized</b>
				<b>to be Financed with Grants or Other Sources</b>	<b>But Unissued Debt</b>
Public Improvement Projects..	\$ 211,571,772	\$ 44,300,680	\$ 30,325,000	\$ 120,754,269	\$ 16,191,823
School Projects.....	379,022,817	10,780,124	9,675,000	8,904,555	349,663,139
<b>Total .....</b>	<b>\$ 590,594,589</b>	<b>\$ 55,080,803</b>	<b>\$ 40,000,000</b>	<b>\$ 129,658,824</b>	<b>\$ 365,854,962</b>

**Ratio of Net Long-Term Debt to Valuation, Population, and Income**

<b>Fiscal Year Ended</b>	<b>Net</b>		<b>Ratio of Net Long-Term Debt to Assessed Value (%)</b>	<b>Ratio of Net Long-Term Debt to Estimated Full Value (%)</b>		<b>Population <sup>2</sup></b>	<b>Ratio of Net Long-Term Debt per Capita to Income <sup>3</sup></b>	
	<b>Taxable Assessed Value (000's)</b>	<b>Estimated Full Value (000's)</b>		<b>Net Long-Term Debt <sup>1</sup> (000's)</b>	<b>Net Long-Term Debt per Capita</b>		<b>Net Long-Term Debt per Capita</b>	
2021	\$ 21,966,307	\$ 31,380,439	\$ 411,292	1.87%	1.31%	135,470	\$ 3,036	5.39%
2020	21,644,176	30,920,252	422,620	1.95%	1.37%	135,470	3,120	5.54%
2019	21,411,432	30,587,760	432,541	2.02%	1.41%	135,470	3,193	5.67%
2018	19,731,953	28,188,504	433,686	2.20%	1.54%	135,470	3,201	5.69%
2017	19,559,914	27,942,734	426,337	2.18%	1.53%	135,470	3,147	5.59%

<sup>1</sup> Long-Term debt does not include Water debt, compensated absences, capital lease obligations, or State of Connecticut Clean Water Fund

<sup>2</sup> Bureau of Census.

<sup>3</sup> American Community Survey (2016-2020), Money Income Per Capita \$55,049.

Source: City of Stamford Audited Financial Reports 2017-2020.

**Ratio of Annual Debt Service to  
Total General Fund Expenditures <sup>1</sup>**

<b>Fiscal Year Ended 6/30</b>	<b>Total Debt Service</b>	<b>Total General Fund Expenditures <sup>1</sup></b>	<b>Ratio of Total Debt Service to General Fund Expenditures</b>
2023 <sup>2</sup>	\$ 55,611,841	\$ 631,059,590	8.81%
2022 <sup>3</sup>	55,680,721	663,643,059	8.39%
2021	55,425,175	653,972,103	8.48%
2020	56,698,426	632,504,857	8.96%
2019	55,508,032	645,041,781	8.61%
2018	56,542,096	621,341,780	9.10%
2017	54,449,721	599,495,722	9.08%
2016	49,342,250	559,434,229	8.82%
2015	48,846,546	538,424,920	9.07%
2014	47,769,567	539,532,853	8.85%

<sup>1</sup> Includes transfers out.

<sup>2</sup> Budgeted amounts and subject to audit.

<sup>3</sup> Estimates and subject to audit.

Source: City of Stamford Finance Department.

*(Remainder of page intentionally left blank)*

## VI. Financial Information

The General Fund Revenues, Expenditures and Changes in Fund Balance for the fiscal years ended June 30, 2018 through June 30, 2021 have been derived from audited financial statements on a GAAP basis. The Projected Budget for fiscal years 2021-22 and 2022-2023 are provided by the City on a budgetary basis.

The financial information presented herein is the responsibility of the City's management. (Appendix A -- "Financial Statements" was taken from the Annual Comprehensive Financial Report of the City for the fiscal year ended June 30, 2021.)

### General Fund Revenues, Expenditures and Changes in Fund Balance

	Adopted Budget	Projected Actual	Actual	Actual	Actual	Actual
<b>Revenues:</b>	<b>FY 2022-23 <sup>11, 12</sup></b>	<b>FY 2021-22 <sup>11, 12</sup></b>	<b>FY 2020-21 <sup>1, 5</sup></b>	<b>FY 2019-20 <sup>1, 2, 3, 7, 8</sup></b>	<b>FY 2018-19 <sup>2</sup></b>	<b>FY 2017-18 <sup>2</sup></b>
Property Taxes .....	\$ 581,569,659	\$ 580,143,018	\$ 563,418,664	\$ 555,024,365	\$ 533,124,928	\$ 516,787,138
Intergovernmental .....	22,678,442	63,612,507	60,241,601	62,033,800	88,223,680	76,303,973
Charges for Services .....	22,877,700	28,300,938	26,276,842	23,003,941	28,798,039	19,162,595
Interest and dividends.....	565,000	550,000	158,740	2,017,827	2,618,930	576,294
Other .....	1,305,243	1,144,398	1,614,565	1,146,074	1,359,584	1,409,357
<b>Total Revenues</b> .....	<b>628,996,044</b>	<b>673,750,861</b>	<b>651,710,412</b>	<b>643,226,007</b>	<b>654,125,161</b>	<b>614,239,357</b>
<b>Expenditures:</b>						
General government .....	5,941,608	5,929,774	5,047,800	4,500,177	4,730,095	4,681,524
Administration <sup>10</sup> .....	8,010,915	8,859,098	8,035,262	7,486,546	9,624,501	10,359,634
Data & Information Services <sup>10</sup> .....	3,504,912	2,136,793	-	-	-	-
Legal affairs <sup>3, 6</sup> .....	5,964,561	6,160,437	4,930,785	4,659,942	36,577,348	31,531,959
Benefits & Insurance <sup>3, 7</sup> .....	87,098,207	93,782,606	91,081,103	97,971,615	138,206,088	141,535,131
Public Health, Safety & Welfare .....	95,123,515	92,531,002	85,226,674	37,852,350	47,321,966	45,430,801
Operations.....	47,348,861	45,136,280	39,523,701	85,064,992	-	-
Board of Education.....	306,346,332	338,667,581	325,601,264	326,836,165	345,050,702	326,597,201
Community Services .....	14,032,463	13,765,100	12,717,274	-	-	-
Debt Service <sup>4</sup> .....	-	-	-	-	-	-
Contingency Reserve <sup>5</sup> .....	5,000,000	3,795,129	-	-	-	-
<b>Total Expenditures</b> .....	<b>578,371,374</b>	<b>610,763,801</b>	<b>572,163,863</b>	<b>564,371,787</b>	<b>581,510,700</b>	<b>560,136,250</b>
Revenues over (under) expenditures .....	50,624,670	62,987,060	79,546,549	78,854,220	72,614,461	54,103,107
<b>Other Financing Sources Uses:</b>						
Operating Transfers In .....	2,063,546	1,945,804	1,763,506	2,369,089	3,908,000	3,098,622
Use of Rainy Day and Short Term Borrowing.....	-	-	-	-	-	-
Operating Transfers (Out) <sup>4</sup> .....	(52,688,216)	(53,764,417)	(66,483,485)	(68,133,070)	(63,531,081)	(61,205,530)
<b>Total other Financing Sources (uses)</b> .....	<b>(50,624,670)</b>	<b>(51,818,613)</b>	<b>(64,719,979)</b>	<b>(65,763,981)</b>	<b>(59,623,081)</b>	<b>(58,106,908)</b>
<b>Revenues and other financing sources over (under) expenditures and other financing (uses)</b> .....	<b>\$ -</b>	<b>\$ 11,168,447</b>	<b>\$ 14,826,570</b>	<b>\$ 13,090,239</b>	<b>\$ 12,991,380</b>	<b>\$ (4,003,801)</b>
Fund Balance, July 1 .....	90,669,557	79,501,110	64,674,540	51,584,301	38,592,921	42,596,722
Reserved for Future Obligation of the City .....	-	-	-	-	-	-
Fund Balance Used for Capital & Other <sup>9</sup> .....	-	-	-	-	-	-
Fund Balance, June 30.....	\$ 90,669,557	\$ 90,669,557	\$ 79,501,110	\$ 64,674,540	\$ 51,584,301	\$ 38,592,921

<sup>1</sup> FY 2021-22 includes an estimate of the On-Behalf Payment by the State of Connecticut for the City's Teachers Retirement System obligation of \$41,300,000. Estimate based on actual amount paid in FY2020-21 of \$41,300,000. This amount is not included in the budget for FY2022-23.

<sup>2</sup> GAAP basis of accounting.

<sup>3</sup> Beginning in FY 2014-15, Pension and OPEB expenses were allocated to individual departments based on workforce counts instead of being included in Legal Affairs. Beginning in FY 2019-20, they were moved to the separate line item, Benefits and Insurance.

<sup>4</sup> Debt service is included in operating transfers out. For FY22 projected this includes transfer to rainy day, risk management, and capital non-recurring of \$20.5 million, in addition to normal transfers to the grants fund of approximately \$800,000.

<sup>5</sup> Beginning in FY 2014-15, Fund Balance was assigned for Future Obligations of the City which is primarily the estimated current year cost of retroactive pay for union contracts that have not yet been settled. For purposes of the FY 2021-22 Projected amount and FY 2022-23 Adopted Budget, the estimated current year amount is included in Contingency Reserve line item.

<sup>6</sup> In FY 2016-17, Retro Pay for police, fire and MAA union contract settlements totaling \$7.4 million was included in the Legal Affairs expenditures line item and offset for budget purposes by the use of fund balance as noted above (see Note 6).

<sup>7</sup> Beginning in FY 2019-20, all Benefits and Insurance, including normal costs, have been moved from operating departments to the Benefits and Insurance expenditures line item.

<sup>8</sup> Beginning in FY 2019-20, Youth Services which had previously been reported in grant funds (outside the general fund) is included in the Government Services expenditures line item.

<sup>9</sup> For FY 2021-22, Fund Balance was used as follows: \$16.6 million transfer to the capital non-recurring Fund; \$2.4 million transfer to the risk management (Internal Service Fund); and, \$.5 million assigned for rainy day purposes. It also includes approximately \$3.2 million in retro wages (expenditures are charged to operating departments) that had been set aside in previous years paid for unions whose contracts were settled.

<sup>10</sup> Beginning in FY 2021-22, Data & Information Services expenditures have been moved out Administration and will be reporting in a separate line item.

<sup>11</sup> The FY 2021-22 Proposed Budget includes \$16.8 million estimated to come from the American Rescue Plan legislation.

<sup>12</sup> For FY2021-22 the State on behalf payment for pension & OEPB is assumed to be \$41,300,000.

## Historical General Fund Balance Sheet

	<i>Actual</i> <b>6/30/2021</b>	<i>Actual</i> <b>6/30/2020</b>	<i>Actual</i> <b>6/30/2019</b>	<i>Actual</i> <b>6/30/2018</b>	<i>Actual</i> <b>6/30/2017</b>
<b>Assets:</b>					
Cash and cash equivalents.....	\$ 44,697,389	\$ 966,831	\$ 841,406	\$ 3,273,443	\$ 6,265,035
Property Taxes .....	20,159,407	12,051,638	8,788,321	10,147,965	9,351,539
Intergovernmental .....	2,103,160	888,839	934,543	1,100,047	1,254,191
Other receivables.....	701,129	714,099	1,193,034	5,389,847	4,820,258
Due from other funds.....	885,414	17,086,443	8,175,840	3,374,009	1,226,190
Due from component unit.....	252,411	252,411	252,411	-	-
Advance from other funds.....	5,319,971	4,573,686	4,506,349	-	-
Investments.....	66,182,369	66,531,901	67,222,655	65,437,556	65,336,090
Other assets.....	30,902	-	17,138	70,201	50,681
<b>Total Assets.....</b>	<b>\$ 140,332,152</b>	<b>\$ 103,065,848</b>	<b>\$ 91,931,697</b>	<b>\$ 88,793,068</b>	<b>\$ 88,303,984</b>
<b>Liabilities:</b>					
Accounts and Other Payables.....	\$ 25,644,464	\$ 11,947,243	\$ 14,728,483	\$ 16,337,461	\$ 15,523,925
Accrued Liabilities.....	5,283,960	3,802,178	3,173,995	2,663,449	-
Deferred Revenues.....	-	-	-	-	-
Unearned Revenues.....	2,581,502	8,180,599	2,287,711	3,135,158	4,185,062
Due to Other Funds.....	-	-	-	-	-
Due to Component Unit.....	63,279	63,300	63,300	63,300	63,300
<b>Total Liabilities .....</b>	<b>\$ 33,573,205</b>	<b>\$ 23,993,320</b>	<b>\$ 20,253,489</b>	<b>\$ 22,199,368</b>	<b>\$ 19,772,287</b>
<b>Deferred Inflows of Resources:</b>					
Unavailable Revenue.....	\$ 18,427,963	\$ 10,409,805	\$ 7,486,479	\$ 8,289,096	\$ 8,015,569
Advance Property Tax Collections.....	8,829,874	3,988,183	12,607,428	19,711,683	17,919,406
<b>Total Deferred Inflows of Resources...</b>	<b>\$ 27,257,837</b>	<b>\$ 14,397,988</b>	<b>\$ 20,093,907</b>	<b>\$ 28,000,779</b>	<b>\$ 25,934,975</b>
<b>Fund Balances:</b>					
Nonspendable.....	\$ 5,350,873	\$ 4,573,686	\$ 4,523,487	\$ 4,238,173	\$ 3,866,857
Committed.....	22,217,443	14,900,621	15,970,449	5,444,630	11,739,981
Assigned.....	39,066,921	41,555,188	29,779,647	28,226,267	25,934,717
Unassigned.....	12,865,873	3,645,045	1,310,718	683,851	1,055,167
<b>Total Fund Balances.....</b>	<b>\$ 79,501,110</b>	<b>\$ 64,674,540</b>	<b>\$ 51,584,301</b>	<b>\$ 38,592,921</b>	<b>\$ 42,596,722</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances.....</b>	<b>\$ 140,332,152</b>	<b>\$ 103,065,848</b>	<b>\$ 91,931,697</b>	<b>\$ 88,793,068</b>	<b>\$ 88,303,984</b>
<b>Operating revenues .....</b>	<b>\$ 651,710,412</b>	<b>\$ 643,226,007</b>	<b>\$ 654,125,161</b>	<b>\$ 614,239,357</b>	<b>\$ 596,637,921</b>
Fund balance as percent of operating revenues .....	12.20%	10.05%	7.89%	6.28%	7.14%

(Remainder of page intentionally left blank)

## **Accounting Policies and Basis of Accounting**

The City's accounting policies are summarized in Appendix A – "Auditor's Section, Notes to Financial Statements, Note 1" herein.

### **Audit**

Pursuant to the provisions of the Municipal Auditing Act (Chapter 111 of the Connecticut General Statutes) and the City Charter, the City is obligated to undergo an annual examination by an independent public accountant. The auditors, Blum, Shapiro & Company, P.C., were appointed by the Board of Finance, and are required to conduct their examination under the guidelines issued by the State of Connecticut, Office of Policy & Management, which receives a copy of the audit report when completed.

### **Budget Adoption Procedure**

The City conforms to the following budgetary sequences and time schedules:

Department estimates due for six-year capital program	December 10
Report of the Director of Administration to Board of Finance recommending the amount and nature of capital expenditures for the ensuing year	December 15
Certificate of Board of Finance to Planning Board of amount and nature of capital expenditures for subsequent year	January 15
Public hearing by Planning Board	February 10
Capital Budget from Planning Board to Mayor	March 1
Board of Education submits its Budget to the Board of Finance	March 1
Mayor's Operating and Capital Budget to Board of Finance	March 8
Joint Public Hearing before Board of Finance and Board of Representatives	April 8
Budget to Board of Representatives from Board of Finance	April 20
Budget adopted by Board of Representatives	May 15
Board of Finance establishes the mill rate	May 25

*(Remainder of page intentionally left blank)*



## Capital Improvement Plan

<b>Purpose</b>	<b>Fiscal 2022-23</b>	<b>Fiscal 2023-24</b>	<b>Fiscal 2024-2025</b>	<b>Fiscal 2025-26</b>	<b>Fiscal 2026-27</b>	<b>Fiscal 2027-2028</b>	<b>Fiscal 2028-2029</b>	<b>Total</b>
Community Development .....	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,000
Director of Administration .....	100,000	50,000	50,000	50,000	50,000	50,000	50,000	400,000
Operations .....	24,357,000	19,977,000	16,475,000	18,225,000	10,600,000	11,425,000	10,475,000	111,534,000
Public Safety .....	3,045,000	800,000	470,000	370,000	340,000	340,000	340,000	5,705,000
Bartlett Arboretum .....	140,000	260,000	100,000	50,000	50,000	50,000	-	650,000
Childcare Learning Center .....	67,500	-	-	-	-	-	-	67,500
Ferguson Library .....	175,000	2,500,000	1,500,000	2,050,000	400,000	50,000	-	6,675,000
Scotfield Manor .....	50,000	245,000	-	-	-	-	-	295,000
Stamford Center for the Arts .....	225,000	830,000	450,000	100,000	50,000	-	-	1,655,000
Stamford Historical Society .....	135,000	150,000	75,000	50,000	50,000	50,000	50,000	560,000
Harbor Management .....	150,000	-	-	-	-	-	-	150,000
Stamford Museum .....	3,000,000	-	-	-	-	-	-	3,000,000
Board of Education .....	9,315,000	44,475,000	44,475,000	45,975,000	44,975,000	44,975,000	44,975,000	279,165,000
E.G. Brennan Golf Course .....	1,600,000	400,000	120,000	200,000	150,000	-	-	2,470,000
Water Pollution Control .....	2,900,000	2,770,000	2,080,000	1,090,000	1,100,000	1,100,000	1,100,000	12,140,000
Short-term Capital .....	9,498,500	8,442,000	8,445,000	8,447,000	8,370,000	8,370,000	8,370,000	59,942,500
<b>Total .....</b>	<b>\$ 55,058,000</b>	<b>\$ 80,899,000</b>	<b>\$ 74,240,000</b>	<b>\$ 76,607,000</b>	<b>\$ 66,135,000</b>	<b>\$ 66,410,000</b>	<b>\$ 65,360,000</b>	<b>\$ 484,709,000</b>

<b>Funding</b>	<b>Fiscal 2022-23</b>	<b>Fiscal 2023-24</b>	<b>Fiscal 2024-2025</b>	<b>Fiscal 2025-26</b>	<b>Fiscal 2026-27</b>	<b>Fiscal 2027-2028</b>	<b>Fiscal 2028-2029</b>	<b>Total</b>
G.O. Bonds <sup>(1,2,3)</sup> .....	\$ 31,970,000	\$ 54,843,846	\$ 50,329,512	\$ 51,934,172	\$ 44,834,890	\$ 45,021,321	\$ 44,309,495	\$ 323,243,236
Grants .....	13,725,000	-	-	-	-	-	-	13,725,000
Other .....	6,463,000	23,285,154	21,830,488	23,582,828	20,200,110	20,288,679	19,950,505	135,600,764
WPCA Revenue Bonds .....	2,900,000	2,770,000	2,080,000	1,090,000	1,100,000	1,100,000	1,100,000	12,140,000
<b>Total Funding Sources .....</b>	<b>\$ 55,058,000</b>	<b>\$ 80,899,000</b>	<b>\$ 74,240,000</b>	<b>\$ 76,607,000</b>	<b>\$ 66,135,000</b>	<b>\$ 66,410,000</b>	<b>\$ 65,360,000</b>	<b>\$ 484,709,000</b>

<sup>1</sup> A "safe debt limit" of \$40.0 million for fiscal year 2020-2021 and \$25.0 million GO bonds for fiscal year 2021-22 thru 2026-2027 was proposed by the Director of Administration.

<sup>2</sup> Funding sources for out-years are estimates based on same assumptions used for fiscal year 2020-2021.

<sup>3</sup> Total Expenditures for years 2021-2022 thru 2026-2027 reflect the "wish list" of the respective departments. As the City enters each year, the Mayor's Office and the elected boards will narrow the projects to be funded down to fit within the proposed safe debt limit.

(Remainder of page intentionally left blank)



The following is a schedule of the annual pension cost (ADC) and the percentage of annual pension cost that the City contributed.

**Total for All City Plans**

<b>Fiscal Year Ended June 30</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Percentage of ADC Contributions</b>
2022 <sup>1</sup>	\$ 32,484,000	\$ 32,484,000	\$ -	100.00%
2021	32,328,000	32,328,000	-	100.00%
2020	26,577,000	26,577,000	-	100.00%
2019	27,289,000	27,305,593	(16,593)	100.06%
2018	23,809,000	23,809,000	-	100.00%

<sup>1</sup> Budgeted

**Classified Employees' Retirement Fund**

<b>Fiscal Year Ended June 30</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Percentage of ADC Contributions</b>
2022 <sup>1</sup>	\$ 8,074,000	\$ 8,074,000	\$ -	100.00%
2021	8,064,000	8,064,000	-	100.00%
2020	6,626,000	6,626,000	-	100.00%
2019	7,864,000	7,864,000	-	100.00%
2018	6,348,000	6,348,000	-	100.00%

<sup>1</sup> Budgeted

**Custodians' and Mechanics' Retirement Fund**

<b>Fiscal Year Ended June 30</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Percentage of ADC Contributions</b>
2022 <sup>1</sup>	\$ 2,651,000	\$ 2,651,000	\$ -	100.00%
2021	2,505,000	2,505,000	-	100.00%
2020	2,246,000	2,246,000	-	100.00%
2019	2,645,000	2,661,593	(16,593)	100.63%
2018	2,206,000	2,206,000	-	100.00%

<sup>1</sup> Budgeted

**Firefighters' Pension Trust Fund**

<b>Fiscal Year Ended June 30</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Percentage of ADC Contributions</b>
2022 <sup>1</sup>	\$ 12,000,000	\$ 12,000,000	\$ -	100.00%
2021	10,569,000	10,569,000	-	100.00%
2020	8,808,000	8,808,000	-	100.00%
2019	8,069,000	8,069,000	-	100.00%
2018	6,980,000	6,980,000	-	100.00%

<sup>1</sup> Budgeted

**Policemen's Pension Trust Fund**

<b>Fiscal Year Ended June 30</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Percentage of ADC Contributions</b>
2022 <sup>1</sup>	\$ 12,388,000	\$ 12,388,000	\$ -	100.00%
2021	11,190,000	11,190,000	-	100.00%
2020	8,897,000	8,897,000	-	100.00%
2019	8,711,000	8,711,000	-	100.00%
2018	8,275,000	8,275,000	-	100.00%

<sup>1</sup> Budgeted

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the net pension liability of the City, calculated using the current discount rate, as well what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate, as noted below:

	<b>1% Decrease to 5.95%</b>	<b>Current Discount Rate 6.95%</b>	<b>1% Increase to 7.95%</b>
Classified Employees' Retirement .....	\$ 31,935,344	\$ 1,148,676	\$ (25,039,004)
Policemen's Pension .....	\$ 112,027,202	\$ 76,020,445	\$ 46,008,959
Firefighters' Pension .....	\$ 77,930,545	\$ 48,863,869	\$ 24,595,422
Custodians' and Mechanics' Retirement ...	\$ 3,592,679	\$ (7,675,492)	\$ (17,169,994)

*(Remainder of page intentionally left blank)*

## Other Post-Employment Benefits

The City offers certain post-retirement medical benefits to eligible retirees and their dependents on a partially contributory basis and life insurance benefits to eligible retirees, as set forth in various collective bargaining agreements. Postretirement health benefits vary depending on the union contract that was in effect at the time of retirement. The benefits cover hospital care in full for a specified number of days (generally 120); surgical costs; certain major medical benefits; and small amounts of life insurance. In addition, the City pays a portion of the Medicare Part B premium for certain retirees. In most instances the City offers employees a comprehensive indemnity plan. Under these plans the employees pay a monthly cost share that ranges from 0% to 66% of the cost of the plan. Additionally, most plans have a co-pay for medical visits that also varies depending on the service offered. Most City retirees have Medicare supplement plans similar to the active plan. The City has recently begun the process of negotiating contracts that eliminate the Medicare supplement plans and increase all retiree monthly cost share to at least 50%, and eliminate retiree health for some new hires. Some retirees also have a small death benefit. Benefits for all plans integrate with Medicare on a 100% coordination basis.

The Board of Representatives approved, by ordinance, the establishment of a trust to address Governmental Accounting Standards Board Statement No. 45, "Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions." The trust was established in fiscal year 2007-2008 and an investment advisor and custodian were selected.

The funding of the OPEB Trust fund was considered by all parties and it was initially agreed that funding of the Actuarially Determined Contribution ("ADC") would be addressed through a five-year phase-in with subsequent minor modifications for the current economic environment. Contributions to the fund, investment of fund assets, as well as payment of benefits from the fund commenced during fiscal year 2009. In fiscal years 2020-2021 and 2021-2022 the City/Board of Education made an OPEB payment of approximately \$33.6 and \$34.0 million, respectively, representing approximately 100.0% of its projected ADC (pursuant to a revised phase-in plan, the City/Board of Education funded 80% in fiscal year 2015-2016, 100% in fiscal year 2016-2017 and has continued to fund 100% in all subsequent fiscal years).

<b>Fiscal Year Ended June 30</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Percentage of ADC Contributions</b>
2022 <sup>1</sup>	\$ 34,024,000	\$ 34,024,000	\$ -	100.00%
2021	33,559,000	33,559,866	(866)	100.00%
2020	31,620,000	31,620,000	-	100.00%
2019	27,665,000	27,665,000	-	100.00%
2018	28,439,000	28,439,000	-	100.00%
2017	26,617,000	26,617,000	-	100.00%

<sup>1</sup> Budgeted

The City's annual OPEB cost (including the SWPCA), the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation is as follows:

<b>Fiscal Year Ended</b>	<b>Plan Fiduciary Net Position</b>	<b>Total OPEB Liability</b>	<b>Net OPEB Liability</b>	<b>Plan Net Position as a % of Net OPEB Liability</b>	<b>Covered Payroll</b>	<b>Total OPEB Liability as a % of Covered Payroll</b>
2021	\$ 246,929,583	\$ 443,258,307	\$ 196,328,724	55.7%	\$ 254,921,950	77.0%
2020	167,672,853	454,092,998	286,420,145	36.9%	247,042,302	115.9%
2019	139,486,805	425,579,474	286,092,669	32.8%	252,314,595	113.4%
2018	116,317,000	364,157,000	247,840,000	31.9%	246,682,000	100.5%
2017	92,167,000	354,680,000	262,513,000	26.0%	245,488,525	106.9%

Note: Reported amounts and descriptions have changed due to the implementation of GASB74/75 starting with Fiscal 2017.

## **Self-Insurance Programs**

The City is exposed to various risk of loss related to torts, theft, or impairment of assets, errors and omissions, injuries to employees, and natural disasters. The City Risk Management office actively manages risk on behalf of the City, through a combination of loss prevention and control, risk retention, and risk transfer.

In response to changing market conditions, the City periodically evaluates its risk management program, including its self-insured retention levels. Currently, the City carries a \$1,000,000 self-insured retention for general liability and automobile liability claims, \$1,000,000 for public officials' liability, a \$100,000 to \$500,000 deductible for property losses, and \$1,500,000 for workers' compensation claims. The City purchases commercial insurance for claims in excess of these retentions. All claim expenses and accruals, insurance premiums, and administrative expenses for risk management are reported in a separate Risk Management Internal Service fund.

The City purchases commercial insurance for claims in excess of these retentions. All claim expenses and accruals, insurance premiums, and administrative expenses for risk management are reported in a separate Risk Management Internal Service fund.

The City also self-insures a portion of its employee health insurance programs with an individual stop loss currently set at \$350,000 per person, per year. Above this threshold, the City purchases commercial insurance. Costs associated with employee health insurance risks are reported in the City's self-insurance fund.

As of June 30, 2021, the Risk Management portion of the City's Internal Service Fund had a fund balance deficit of \$21.50 million, a decrease in the deficit of approximately \$1.2 million from the prior year, as total liabilities (including current and long-term claims payable) decreased approximately \$2.1 million, from \$42.7 million as of June 30, 2020 to \$40.6 million, offset by a net decrease of \$1.0 million in total assets. Refer to Appendix A for additional information regarding the City's Internal Service Funds.

The City has comprehensive cyber liability insurance with an aggregate coverage limit of up to \$1,000,000.

## **Investments Policies and Practices**

The City Charter and Connecticut General Statutes Sections 7-400, as amended by Public Act 94-190, 7-401 and 7-402 govern the investments the City is permitted to acquire. Furthermore, the City has an Investment Policy adopted by the Board of Finance (revised September 2014). Accordingly, the City may invest and only invests in U.S. Treasury Bills, Federal Agency Securities, Federal Instrumentalities, Time Certificates of Deposits, Money Market Mutual Funds, Investment Pools, and the State Short-Term Investment Fund.

*(Remainder of page intentionally left blank)*

## **VII. Legal and Other Information**

### **Litigation**

In the opinion of the City's Director of Legal Affairs, as of the date of this Official Statement, there are no claims or litigation pending or to her knowledge threatened, which would individually or in the aggregate result in final judgments against the City in excess of five percent (5%) of the City's annual revenues, or which would impact the validity of the Bonds or the power of the City to levy and collect taxes to pay them.

### **Legal Matters**

Pullman & Comley, LLC, Hartford, Connecticut is serving as bond counsel with respect to the authorization and issuance of the Bonds and will render its opinion with respect to the Bonds in substantially the form attached to this Official Statement as Appendix B.

### **Transcript and Closing Documents**

Upon delivery of the Bonds, the purchaser will be furnished the following:

1. A Signature and No Litigation Certificate stating that at the time of delivery, no litigation is pending or threatened affecting the validity of the Bonds or the levy or collection of taxes to pay them.
2. A certificate on behalf of the City, signed by the Mayor and Director of Administration which will be dated the date of delivery, and which will certify, to the best of said officials' knowledge and belief, at the time bids were accepted on the Bonds, the description and statements in the Preliminary Official Statement relating to the City and its finances were true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition of the City from that set forth in or contemplated by the Preliminary Official Statement.
3. A receipt for the purchase price of the Bonds.
4. The Approving Opinion of Pullman & Comley, LLC, Bond Counsel in substantially the form attached hereto as Appendix B.
5. An executed Continuing Disclosure Agreement for the Bonds in substantially the form attached hereto as Appendix C.

The City of Stamford has prepared this Official Statement for the Bonds, which is dated July 26, 2022. The City deems such Official Statement final as of its date for purposes of SEC Rule 15c2-12 (b)(1), but it is subject to revision or amendment. The City will make available to the winning purchaser of the Bonds twenty-five (25) copies of the Official Statement at the City's expense. The copies of the Official Statement will be made available to the winning purchasers within seven business days of the bid opening. If the City's Municipal Advisor, Phoenix Advisors, LLC, is provided with the necessary information from the winning purchaser by noon of the day following the day bids on the Bonds are received, the copies of the Official Statement will include an additional cover page and other pages indicating the interest rates, ratings, yields or reoffering prices, and the name of the managing underwriter. The purchaser shall arrange with the Municipal Advisor the method of delivery of the copies of the Official Statement to the purchaser. Additional copies of the Official Statement may be obtained by the purchaser at its own expense by arrangement with the printer.

A transcript of the proceedings taken by the City with respect to the Bonds will be kept on file at the offices of U.S. Bank Trust Company, National Association and will be available for examination upon reasonable notice.

### **Concluding Statement**

To the extent that any statements made in this Official Statement involve matters of opinion or estimates, such statements are made as such and not as representations of fact or certainty, and no representation is made that any of such statements will be realized. Information herein has been derived by the City from official and other sources and is believed by the City to be reliable, but such information other than that obtained from official records of the City has not been independently confirmed or verified by the City and its accuracy is not guaranteed.

This Official Statement has been duly prepared and delivered by the City and executed for and on behalf of the City by the following officials.

#### **CITY OF STAMFORD, CONNECTICUT**

*/s/ Caroline Simmons*

---

Caroline Simmons, *Mayor*

*/s/ Sandra L. Dennies*

---

Sandra L. Dennies, *Director of Administration*

Dated: July 26, 2022



## ***Appendix A***

### ***2021 Financial Statements***

The following includes the Basic Financial Statements of the City of Stamford, Connecticut for the fiscal year ended June 30, 2021. The supplemental data, which was a part of that report, has not been reproduced herein. A copy of the complete report is available upon request from Barry J. Bernabe, Managing Director, Phoenix Advisors LLC, 53 River Street, Suite 1, Milford, Connecticut 06460, Telephone (203) 283-1110.

*(This page intentionally left blank)*



## INDEPENDENT AUDITORS' REPORT

Board of Finance  
City of Stamford, Connecticut

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Stamford, Connecticut, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City of Stamford, Connecticut's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Stamford, Connecticut, as of June 30, 2021 and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of a Matter***

During fiscal year ended June 30, 2021, the City of Stamford, Connecticut adopted GASB Statement No. 84 *Fiduciary Activities*. As a result of the implementation of this standard, the City of Stamford, Connecticut reported a restatement for the change in accounting principle. In addition, there was a restatement in the Capital Projects Fund due to state grant funding not yet received (See Note 13). Our auditors' opinion was not modified with respect to the restatements.

### ***Other Matters***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information, the pension schedules and the OPEB schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Stamford, Connecticut's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 20, 2022 on our consideration of the City of Stamford, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Stamford, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Stamford, Connecticut's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

West Hartford, Connecticut  
May 20, 2022

**CITY OF STAMFORD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2021**

This discussion and analysis of the City of Stamford, Connecticut (City) is intended to provide an overview of the City's financial activities for the fiscal year ended June 30, 2021. Please read it in conjunction with the letter of transmittal and the City's financial statements that follow this section.

**Financial Highlights**

- In fiscal 2021, the City's net position on a government-wide basis (including all governmental activities and business-type activities but excluding a small component unit), increased by \$129.8 million or 70%, to \$315.1 million. Total assets and deferred outflows of resources (\$1,614.4 million) exceeded total liabilities and deferred inflows of resources (\$1,301.3 million), by \$315.1 million as of June 30, 2021. Within governmental activities, net position increased by \$84.5 million or 146.5%, to \$208.2 million while the net position in business-type activities increased by \$6.1 million or 6.0%, to \$106.9 million.
- The City's governmental funds, which are reported using the current financial resources measurement focus and the modified accrual basis of accounting, had a combined ending fund balance of \$148.4 million, an increase of \$23.0 million from the prior fiscal year-end period.
- As of June 30, 2021, the total fund balance for the General Fund was \$79.5 million. Of this amount, \$61.3 million was assigned or committed for various purposes. Included in the amount is the assigned fund balance for Rainy Day purposes of \$26.9 million (versus \$26.7 million in the prior year). At the fiscal year end, this represented approximately 4.2% of total General Fund expenditures (including transfers out, as required by ordinance) of \$638.6 million reported on the modified accrual basis of accounting. The Rainy Day purposes assignment enhances the City's financial flexibility by providing resources outside of the City's General Fund. In addition, the City has \$12.1 million of other assigned fund balance at year-end, (versus \$14.9 million at the prior year-end), and this represents an added 1.9% of those same total General Fund expenditures.
- The City's total long-term debt (General Obligation and Revenue bonds, related bond premiums, and notes payable) increased by \$13.9 million to \$566.2 million in fiscal 2021.
- The City's debt level is considered "low" by Standard & Poor's and "manageable" by Fitch Ratings. They currently rate the City's outstanding debt AAA and AAA, respectively, with a "stable" outlook from both ratings agencies.
- The City's four defined benefit pension plans (Classified Employees, Police, Firefighters, and Custodians and Mechanics) incurred a combined increase in net position of \$171.8 million, or 26.3%, in fiscal 2021 to a total of \$825.5 million. The primary components of the increase were net investment income of \$183.1 million and employer/employee contributions totaling \$38.1 million, offset by benefits and administration deductions totaling \$49.4 million. From an actuarial standpoint, the pension trusts in total were approximately 87% funded. The pension trusts' boards and City officials closely monitor the trusts to ensure their ongoing stability, given the recent volatile financial market conditions, changes in interest rates, and the uncertain global economic environment.
- The City has fully implemented its five-year phase-in funding plan for Other Post Employment Benefit ("OPEB") costs. Commencing on July 1, 2016, the minimum percentage contribution to the OPEB Trust Fund for fiscal 2021 was 100% of the actuarially required contribution of \$33.6 million. Actual contributions from the City totaled \$33.6 million and the OPEB Trust Funded Ratio was approximately 55.7% as of June 30, 2021.
- Net position for all pension and OPEB Trust Funds under management totaled \$1,072.5 million as of June 30, 2021.

## **Overview of the Financial Statements**

This discussion and analysis is intended to provide an introduction to the City's basic financial statements. The basic financial statements consist of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to financial statements. This report also contains supplementary information and a statistical section. The statistical section provides comparisons of selected information for the past several years.

## **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a general understanding of the City's finances in a manner similar to those for private-sector businesses. All of the resources the City has at its disposal are reported, including major capital assets such as buildings and infrastructure. In addition, a thorough accounting of the costs of government operations as well as its revenue sources is provided.

The Statement of Net Position presents information on all of the City's assets, deferred outflows of resources and liabilities, deferred inflows of resources, with the difference reported as the City's net position. Evaluating the amount and composition of the City's net position - the difference between assets, deferred outflows of resources and liabilities, deferred inflows of resources - is one way to measure the City's financial health or financial position. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the City is improving or deteriorating. However, other non-financial factors need to be considered as well, including changes in the City's property tax base and the condition of the City's capital assets, to properly assess the overall financial health of the City.

The Statement of Activities presents information showing how the City's net position changed during the fiscal year. All of the most recent fiscal year's revenues and expenses are taken into account, regardless of when cash was received or paid. Thus, revenues and expenses are reported in this statement for some items that may result in cash flow only in some future fiscal period. Uncollected taxes and earned but unused vacation leave expenses are examples of these types of items.

The government-wide financial statements present the functions of the City that are supported by taxes and intergovernmental revenues (reported as "governmental" activities) and distinguish them from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (reported as "business-type" activities).

- Governmental activities of the City encompass most of the City's basic services, including education; governmental and community services; public safety; health and welfare; public works; and administration. Property taxes, charges for services and intergovernmental grants finance the majority of these activities.
- Included in Total Governmental Funds, but shown separately as a major fund, is the Mill River Capital Projects Fund. The Mill River Capital Projects Fund was created to be a financing mechanism, whereby a portion of the property taxes in the Mill River Corridor tax increment financing district are set aside to fund improvements in the district.
- Also included in Total Governmental Funds, but shown separately as a major fund, are Other Grants Programs, which received advanced funding from certain federal grants programs just prior to the end of the fiscal year but for which qualifying expenditures had not yet been incurred.
- Business-type activities of the City include the Stamford Water Pollution Control Authority ("SWPCA"), the E.G. Brennan Golf Course and the Old Town Hall Redevelopment Agency ("OTHRA"). They are reported as business-type activities because the City charges a fee to customers, tenants, or service users to help cover all or most of the cost of their operations.
- The City includes one separate legal entity in its report: the Urban Redevelopment Commission ("URC"). Although legally separate, this "component unit" is included, since the City is financially accountable for it as it manages City owned real property.

The government-wide financial statements (Statement of Net Position and Statement of Activities) are provided on pages 19-20 of this report.

## **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control and accountability over resources that have been segregated for specific activities or objectives. Some funds are required to be established by State law, while others are established to help control and manage money for a particular purpose. The City has three kinds of funds, as follows:

### ***Governmental Funds***

The majority of the City's basic services are reported in governmental funds. These reports focus on how money flows into and out of those funds and the balances at year-end that are available for spending. These funds are reported using an accounting method called modified accrual basis of accounting, which measures cash and all other financial assets that can be readily converted to cash. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation following the fund financial statements.

The City maintains 23 individual governmental funds, including the General Fund (1), Capital Projects funds (4), Debt Service Fund (1), and Special Revenue funds (17). Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, Capital Projects Fund, Capital Nonrecurring Fund, Mill River Capital Projects Fund, Other Grants Programs, Stamford Community Development Program, and the Debt Service Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation as 'Nonmajor Governmental Funds.' Nonmajor governmental funds for the City include the Board of Education Food Service Program, Town Aid Highway, Dog License, Drug Asset Forfeiture (State and federal), Police Extra Duty, Educational Grants Programs, Scholarship Fund, School Building Use, Student Activity Fund, Continuing Education, Ice Rink Fund, Marinas, Greater Stamford Transit District, Parking, Anti-Blight, and the Transportation Capital Fund. Individual fund data for each of these Nonmajor governmental funds is provided in the Combining Balance Sheet and in the Combining Statement of Revenues, Expenditures and Changes in Fund Balances.

The City adopts an annual budget for its General Fund. A budgetary comparison statement is provided for the General Fund to demonstrate compliance with the authorized budget. The Statement of Revenues, Expenditures and Changes in Fund Balance on a Budgetary Basis is presented on pages 91-92.

The basic governmental fund financial statements (Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance) are presented on pages 21-22 and 23-24 of this report.

### ***Proprietary Funds***

The City maintains two different types of proprietary funds. Enterprise funds are used to report the same types of functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for the SWPCA, the E.G. Brennan Golf Course and OTHRA. Internal service funds are an accounting device used to accumulate and allocate certain costs internally among the City's various functions. The City uses its internal service funds to account for risk management costs, tax appeals and employee health benefits costs for both City and Board of Education employees. Because the internal service funds predominantly benefit governmental rather than business type functions, they are included within governmental activities in the government-wide financial statements.



Proprietary funds provide the same type of information as the government-wide financial statements. The Proprietary Fund financial statements provide separate information for the SWPCA and OTHRA, which are considered to be major proprietary funds of the City and for the E.G. Brennan Golf Course, which is considered a Nonmajor proprietary fund of the City. In addition, individual fund data for the internal service funds are provided in separate columns in the Proprietary Fund Financial statements. The Proprietary Fund financial statements (Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows) are presented on pages 25-27 of this report.

### ***Fiduciary Funds***

The City is the trustee, or fiduciary, for its employees' pension plans and OPEB Trust. Fiduciary funds are not reflected in the government-wide financial statements because the City cannot use these assets to finance its operations. For reporting purposes only, the over-funded portion of pension fund assets - if any - is reflected as a non-current asset in the government-wide financial statements. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. The City has four pension trust funds (Classified Employees, Police, Firefighters and Custodians and Mechanics), and an Other Post-Employment Benefits ("OPEB") trust fund. The Fiduciary Fund financial statements are provided on pages 28-29 of this report.

### **Notes to Financial Statements**

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements are provided on pages 30-90 of this report.

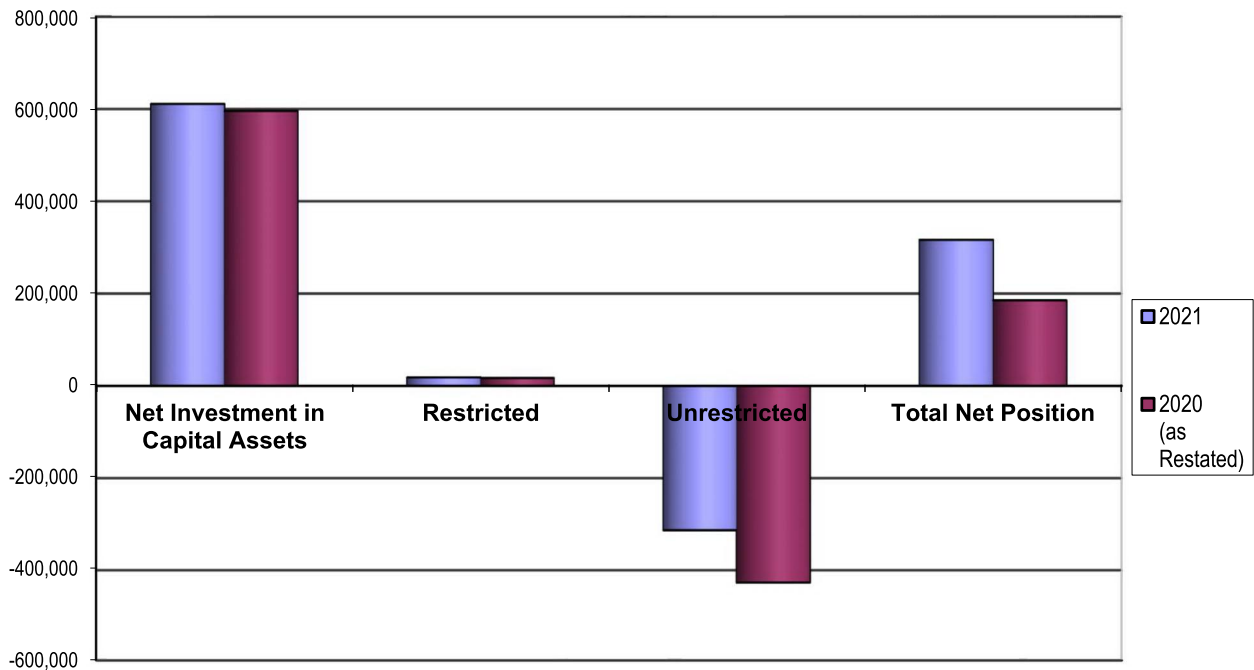
### **Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. In the City's case, its governmental activities assets and deferred outflow of resources (\$1,370.2 million) exceeded its liabilities and deferred inflow of resources (\$1,162.0 million) by \$208.2 million at June 30, 2021.

**Statement of Net Position – Primary Government (\$000s)**  
**June 30, 2021 and 2020**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 358,442	\$ 266,259	\$ 79,568	\$ 66,823	\$ 438,010	\$ 333,082
Capital assets, net of accumulated depreciation	928,314	910,976	165,018	153,023	1,093,332	1,063,999
Total assets	<u>1,286,756</u>	<u>1,177,235</u>	<u>244,586</u>	<u>219,846</u>	<u>1,531,342</u>	<u>1,397,081</u>
Deferred outflow of resources	83,430	131,299	1,638	2,406	85,068	133,705
Current liabilities	95,318	51,384	5,902	5,764	101,220	57,148
Long-term liabilities outstanding	854,434	1,115,336	129,306	114,528	983,740	1,229,864
Total liabilities	<u>949,752</u>	<u>1,166,720</u>	<u>135,208</u>	<u>120,292</u>	<u>1,084,960</u>	<u>1,287,012</u>
Deferred inflow of resources	212,230	59,192	4,115	1,130	216,345	60,322
Net Position:						
Net investments in capital assets	537,758	537,528	62,523	58,043	600,281	595,571
Restricted	22,172	1,092	16,981	14,083	39,153	15,175
Unrestricted	<u>(351,726)</u>	<u>(455,998)</u>	<u>27,397</u>	<u>28,704</u>	<u>(324,329)</u>	<u>(427,294)</u>
Total Net Position	<u>\$ 208,204</u>	<u>\$ 82,622</u>	<u>\$ 106,901</u>	<u>\$ 100,830</u>	<u>\$ 315,105</u>	<u>\$ 183,452</u>

**Total Net Position - Primary Government**  
**Fiscal Year 2021 vs. 2020**



## **Net Position**

Reporting on a government-wide basis (i.e., including all governmental activities and business-type activities but excluding a small component unit) is referred to as the primary government. As of June 30, 2021, the primary government's assets and deferred outflow of resources (\$1,616.4 million) exceeded its liabilities and deferred inflow of resources (\$1,301.3 million), resulting in a net position of \$315.1 million, and an increase of \$129.8 million from last fiscal year-end's restate net position of \$185.3 million. The net position for governmental activities only at June 30, 2021 was \$208.3 million, up \$123.7 million from the previous year's restate net position of \$84.4 million, and the total net position for business-type activities was \$106.9 million, an increase of \$6.1 million from the prior year balance of \$100.8 million.

### ***Unrestricted Net Position***

In the government-wide financial statements for governmental activities, the assets and deferred outflow of resources (\$1,370.2 million) of the City exceeded its liabilities and deferred inflow of resources (\$1,162.0 million) at June 30, 2021 by \$208.2 million. Of this amount, the unrestricted portion was a deficit of \$419.1 million, which would need to be financed from future operations (this deficit includes the unfunded pension liabilities required to be recorded by GASB Statement No. 68 and the unfunded OPEB liabilities required to be recorded by GASB Statement No. 75). This deficit does not mean that the City does not have resources available to meet its obligations in the ensuing years. It is the result of having long-term commitments for compensated absences (\$21.2 million), net OPEB liabilities (\$193.5 million), and net pension liabilities (\$126.5 million) that are greater than currently available resources. Payments for these liabilities will be budgeted in the year that actual payment will be made. The City has also reported assets restricted for debt service and special revenue funds, which also contributed to the unrestricted deficit mentioned above.

### ***Net Investment in Capital Assets***

As expected, the largest portion of the City's net position reflects its investment in capital assets (e.g., land, construction-in-progress, buildings, machinery, equipment and infrastructure), net of accumulated depreciation and any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to its citizens; consequently, these assets are not readily available to fund future capital spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves realistically cannot be used to liquidate these liabilities.

### ***Restricted Net Position***

The City's total net position of governmental activities of \$208.2 million as of June 30, 2021, has \$22.2 million as a restricted amount which is restricted for pensions (\$7.7 million), grants (\$3.4 million), future debt service (\$1.8 million) and capital projects (\$9.3 million).

## **Financial Ratios**

A common measure of liquidity is the current ratio (ratio of current assets to current liabilities), which helps one determine if, over the next year, the City's governmental activities funds will have enough cash or readily liquid assets on hand to finance its short-term obligations within that period. As of June 30, 2021, the City's current ratio was 3.83 to 1, indicating that the City has sufficient liquidity to meet its short-term obligations. A more conservative measure of liquidity is the quick ratio, whereby only the most liquid assets (unrestricted cash) are compared with current liabilities. As of June 30, 2021, the City's quick ratio was 1.64 to 1, up from the prior fiscal year.

The City's debt service ratio (annual debt service, net of crossover refunding debt, divided by General Fund expenditures) was under 10% as of June 30, 2021, which is favorably considered to be "low" and "manageable" by the major credit rating agencies. In addition, the City's debt burden ratio of 1.33% (i.e., net debt outstanding for the City's governmental activities divided by Equalized Net Grand List or \$440.3 million / \$33,016.3 million = 1.34%) compares favorably to the national median debt burden for AAA-rated municipalities. Additional information regarding the City's outstanding debt and credit quality is provided on pages 50-57.

**Changes in Net Position (\$000's)  
For the Years Ended June 30, 2021 and 2020**

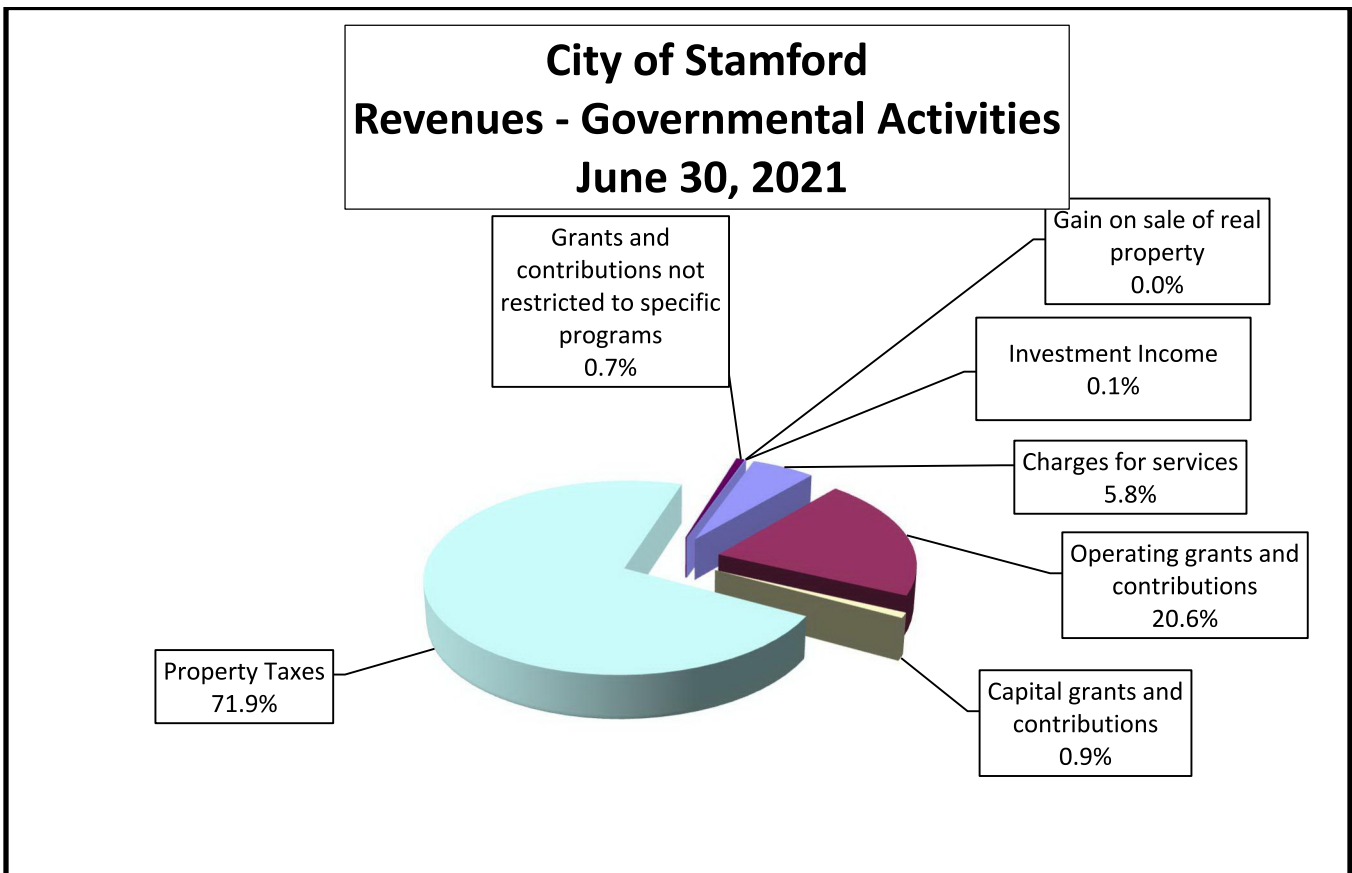
	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 46,196	\$ 43,975	\$ 32,146	\$ 32,044	\$ 78,342	\$ 76,019
Operating grants and contributions	163,023	122,110			163,023	122,110
Capital grants and contributions	7,240	17,696	-	48	7,240	17,744
General revenues:						
Property taxes	574,623	561,003			574,623	561,003
Grants not restricted to specific programs	5,658	5,884			5,658	5,884
Gain on sale of property	180	116	-	309	180	425
Unrestricted investment earnings	456	4,347	1	719	457	5,066
Miscellaneous	9,261	4,024	332		9,593	4,024
Total revenues	<u>806,637</u>	<u>759,155</u>	<u>32,479</u>	<u>33,120</u>	<u>839,116</u>	<u>792,275</u>
Expenses:						
Governmental services	10,699	8,506			10,699	8,506
Administration	12,003	8,602			12,003	8,602
Legal affairs	6,007	9,552			6,007	9,552
Public safety	148,063	115,333			148,063	115,333
Health and welfare	14,472	9,485			14,472	9,485
Community services	12,894	12,802			12,894	12,802
Operations	70,689	59,175			70,689	59,175
Education	402,112	377,118			402,112	377,118
Employee benefits	-	85,065			-	85,065
Interest	6,496	12,437			6,496	12,437
Water Pollution Control Authority			22,491	22,662	22,491	22,662
Old Town Hall Redevelopment Agency			1,789	1,669	1,789	1,669
E.G. Brennan Golf Course			1,603	1,581	1,603	1,581
Total expenses	<u>683,435</u>	<u>698,075</u>	<u>25,883</u>	<u>25,912</u>	<u>709,318</u>	<u>723,987</u>
Change in net position before transfers	123,202	61,080	6,596	7,208	129,798	68,288
Transfers	525	490	(525)	(490)		
Change in net position	<u>123,727</u>	<u>61,570</u>	<u>6,071</u>	<u>6,718</u>	<u>129,798</u>	<u>68,288</u>
Net Position at Beginning of Year	<u>82,622</u>	<u>21,052</u>	<u>100,830</u>	<u>94,112</u>	<u>183,452</u>	<u>115,164</u>
Restatement	<u>1,855</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,855</u>	<u>-</u>
Net Position at End of Year	<u>\$ 208,204</u>	<u>\$ 82,622</u>	<u>\$ 106,901</u>	<u>\$ 100,830</u>	<u>\$ 315,105</u>	<u>\$ 183,452</u>

## Change in Net Position

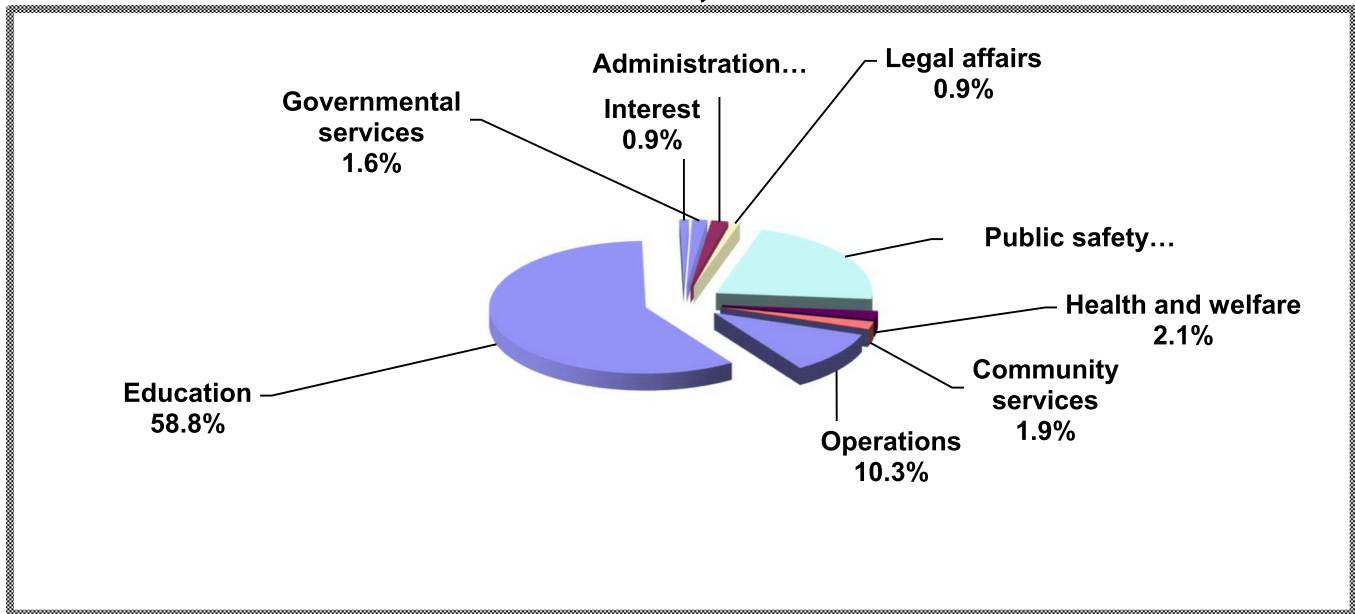
### **Governmental Activities**

In fiscal 2021, governmental activities increased the City's net position by \$123.7 million. Governmental activities revenues were \$806.7 million, up \$47.5 million from the prior year while expenses were \$683.4 million, down \$14.7 million from the prior year. Revenue by source was within management's expectations. Approximately 72% of revenues in total governmental activities revenues were derived from property taxes, while about 21% of revenues were derived from operating and capital grants and contributions, and the remainder, about 8%, came from charges for services, investment earnings, and other sources.

Overall, the property tax revenues increased 2.4% from the prior year while operating and capital grants and contributions increased by 18.7% from the previous year. The City continues to focus on containing costs, although rising structural costs (e.g., pensions, OPEB, medical benefits) represent a continuing challenge.



## City of Stamford Expenses - Governmental Activities June 30, 2021



### ***Business-Type Activities***

In fiscal 2021, changes in the net position of business-type activities resulted in an increase in the net position of business-type activities as of June 30, 2021 of \$6.1 million, primarily based on strong operating results.

### **Financial Analysis of the Governmental Funds**

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with generally accepted accounting principles and emphasize accountability, segregating specific activities in accordance with laws, regulations or special restrictions.

### ***Governmental Funds***

The focus of the City's governmental funds accounting and disclosures is to provide information on near-term inflows, outflows, and types and amounts of available resources. Such information is useful in assessing the City's cash needs, financing requirements, and available resources. In particular, unassigned fund balances may serve as a useful measure of a government's net resources available for future costs at the end of the fiscal year.

As of June 30, 2021, the City's Governmental Funds (General Fund, Capital Projects, Capital Nonrecurring Funds, Mill River Capital Projects Fund, Other Grant Programs, Stamford Community Development Program, Debt Service, and Nonmajor Governmental funds) had a combined fund balance was \$148.4 million, an increase of \$23.0 million from the prior year. Approximately \$96.6 million of the combined fund balance is reported as nonspendable, restricted, or committed since it has been obligated for the following purposes:

- \$63.5 million for ongoing City capital projects and capital non-recurring
- \$33.1 million for debt service for the City special revenue funds and other

The General Fund is the chief operating fund of the City. As of June 30, 2021, the total fund balance was \$79.5 million, consisting of nonspendable fund balance of \$5.4 million, committed fund balance of \$22.2 million, \$39.1 million of assigned fund balance, with the remaining balance of \$12.9 million unassigned. The total fund balance represents 12.4% of total General Fund expenditures (including transfers out, as defined), as compared to 10.2% a year ago. In order to strengthen the City's financial flexibility, a portion of the prior year surplus balance has typically been committed to Rainy Day purposes as noted below.

The City Charter provides that a current year excess of revenues over expenditures (or "surplus" as defined), may be assigned for Rainy Day purposes. The Mayor (subject to approval by the requisite governing boards) may direct up to 75% of any budget surplus from the prior fiscal year be committed to Rainy Day purposes. The Rainy Day purposes balance may not exceed 5% of General Fund expenditures (as defined) for the prior fiscal year (\$31.9 million) and may only be used to support expenditures in subsequent fiscal years. During fiscal year 2021, \$.5 million was committed from the fiscal 2020 General Fund surplus was assigned for Rainy Day purposes, bringing that assigned balance to approximately \$26.9 million as of June 30, 2021. The City has recommended that \$.5 million from the fiscal 2021 surplus be committed for Rainy Day purposes for fiscal year 2022.

The budgetary basis amount available from current year operations for the City's General Fund was \$26.2 million as of June 30, 2021. The fund balance for the General Fund was impacted by the following:

- Current fiscal year excess of revenues and other sources over expenditures and other uses was \$28.4 million. This amount was reduced by \$5.0 million, which was the amount assigned for future obligations of the City including, labor settlement agreement payouts related to prior fiscal years.
- Other planned uses of fund balance during the fiscal year totaled \$13.2 million and included the transfer of \$12.2 million for various capital projects, the transfer of \$.5 million to the Risk Management Fund, and the assignment of \$.5 million for Rainy Day purposes.

Once again, the City achieved very strong results in all areas of tax collections. The combined current levy collection rate (for all property types) was 99.3%, marking the nineteenth consecutive year that the City's collection rate exceeded 98%. This favorable result was enabled by a continued strong and diverse tax base and execution of effective practices involving delinquent tax payments.

As of June 30, 2021, the Capital Projects Fund had a total fund balance of \$29.0 million, up \$5.0 million from the prior year reflecting fiscal 2021 proceeds from the issuance of \$40.0 million of general obligation bonds of less current fiscal year capital spending and including repurposing of funding as approved by the governing boards.

As of June 30, 2021, the Capital Nonrecurring Fund, which is used to fund capital expenditures that typically have useful lives shorter than 15 years, had a total fund balance of \$34.5 million. Fund balance is up by \$6.9 million from the prior year primarily due to transfers in for the prior year surplus designation of \$12.2 million, bond premiums of \$4.4 million, interest income of \$.5 million and the net of transfers out to the Capital Fund, proceeds from the sale of capital assets, and other, totaling \$10.2 million.

As of June 30, 2021, the Mill River Capital Projects Fund had a fund balance deficit of \$1.4 million, a decrease of \$.8 million from the prior year, reflecting the net of contributions from TIF revenue, repayments of prior years' advances, and spending on operations.

Nonmajor Governmental Funds had a total fund balance of \$5.2 million, down \$3.8 million from the prior year due primarily to the negative net changes in the Educational Grants Programs of \$1.6 million and in the Parking Fund of \$2.5 million, the Other Grants Programs beginning fund balance of \$.7 million being classified as a major fund within the Governmental Funds group, and the offsetting impact of positive net changes in fund balance for virtually all of the other Nonmajor Governmental Funds of \$2.3 million.

The City's operating flexibility is greatly enhanced by the maintenance of independent restricted, committed, and/or assigned funds that may be used to supplement certain General Fund expenditures. More information on Nonmajor Governmental Funds is provided on pages 115-118.

### ***Proprietary Funds***

The City's Proprietary Funds provide the same type of information presented in the government-wide financial statements.

As of June 30, 2021, the net position of the SWPCA was \$105.8 million, up \$6.6 million from the prior year amount of \$99.1 million. Income before transfers \$7.1 million, was down \$.9 million from the prior year, due primarily to the net of sewer usage charges (up \$.9 million), miscellaneous revenues (down \$1.0 million), special assessments, connections charges, and other (down \$.2 million), operating expenses (up \$.4 million), and net interest expense and other (up \$.9 million).

Unrestricted net position of the SWPCA was \$32.4 million, down \$1.3 million as compared to the prior year-end balance of \$33.8 million. The SWPCA recorded operating revenues of \$25.9 million and non-operating revenue of \$3.7 million in fiscal 2021. For more information regarding the SWPCA's finances, please refer to their stand-alone fiscal 2021 audit report.

OTHRA had a net position of \$.0 million, as of June 30, 2021 of which the unrestricted amount was a deficit of \$5.4 million and their operating loss was \$.7 million.

The net position for the Nonmajor Enterprise Fund - E.G. Brennan Golf Course was \$1.2 million as of June 30, 2021, up \$.3 million from the prior year.

### **General Fund Budgetary Highlights**

In fiscal 2021, the difference between the General Fund's original budgeted revenues and other financing sources of \$597.9 million and the final amended revenue budget of \$618.0 million was \$20.1 million. Revenue budget adjustments were primarily the result of the use of fund balance assigned in prior years in anticipation of the labor contract settlements.

The difference between the General Fund's original budgeted Expenditures, Encumbrances and Other Financing Uses of \$597.9 million and the final amended expenditure budget of \$618.0 million was \$20.1 million. These budget adjustments primarily included Operations (\$1.6 million higher), Public Safety (\$.3 million higher), Legal Affairs (\$.6 million higher), Benefits and Insurance (\$.7 million higher) other financing uses including assignment of Fund Balance committed at the 2020 fiscal year-end (\$13.5 million higher), offset by contingency and other (\$3.4 million lower).



The difference between the General Fund's final budgeted revenues and Other Financing Sources of \$598.1 million and the actual revenue of \$626.2 million was approximately \$28.1 million (favorable). Revenue variances from the final amended budget included current year higher than budgeted property taxes (\$31.1 million), higher than budgeted State funding (\$3.0 million), higher than budgeted charges for services (\$9.1 million), and lower than budgeted other, net (\$.1 million). In addition, \$3.3 million of Fund Balance was used to address the labor contract settlement payouts related to prior fiscal years. At the date the budget was approved, the boards had expected tax collections to decline from prior years due to the economic impact of the COVID-19 pandemic and budgeted a tax collection rate of 93.9%. The actual tax collection rate was 99.3% accounting for the positive variance in property taxes noted above.

The difference between the General Fund's final budgeted Expenditures, Encumbrances and Other Financing Uses of \$618.0 million and the final actual expenditures of \$599.5 million was \$18.5 million. The expenditure variances primarily included overall lower expenditures for Public Safety (\$2.7 million), Operations (\$2.4 million), Board of Education (\$5.2), unused Contingency (\$5.0 million), Governmental Services, Administration, Legal Affairs and other, net (\$3.2 million).

### **Capital Assets and Long-Term Debt**

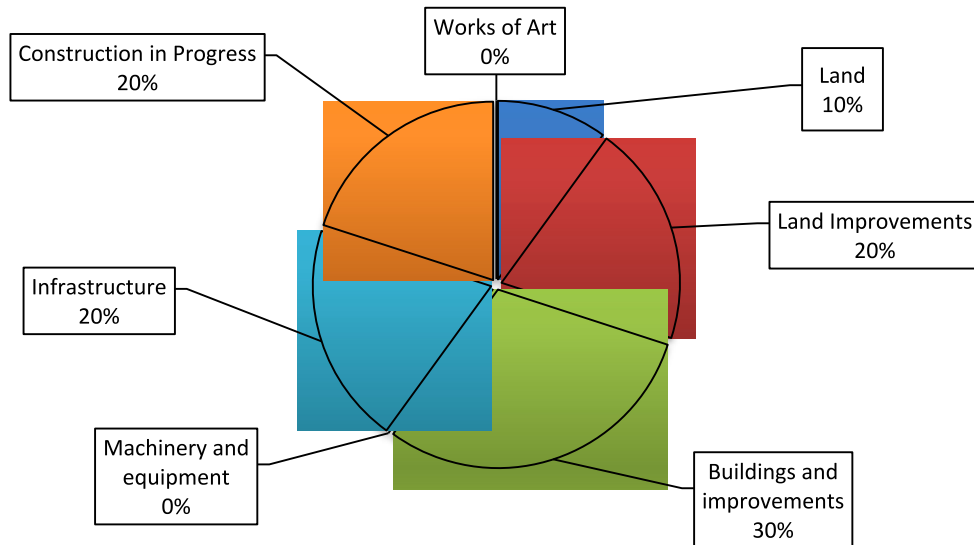
#### ***Capital Assets***

As of June 30, 2021, the City's investment in capital assets for its governmental and business-type activities amounted to \$1,093.3 million (net of accumulated depreciation), an increase of \$29.3 million, or 2.7%, from the prior year. This investment in capital assets includes land, construction-in-progress, building and improvements, machinery equipment, park facilities, roads, sewers, and bridges (infrastructure).

#### **City of Stamford Capital Assets, Net of Accumulated Depreciation (\$000s)**

	<b>Governmental</b>		<b>Business-Type</b>		<b>Total</b>	
	<b>Activities</b>		<b>Activities</b>			
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Land	\$ 85,913	\$ 85,913	\$ 4,864	\$ 4,864	\$ 90,777	\$ 90,777
Land improvements	212,564	205,115	489	603	213,053	205,718
Buildings and improvements	198,700	208,971	107,557	96,311	306,257	305,282
Machinery and equipment	26,902	23,207	6,675	7,099	33,577	30,306
Infrastructure	146,613	137,538	43,928	43,609	190,541	181,147
Construction in progress	256,855	249,465	1,505	537	258,360	250,002
Works of art	767	767			767	767
<b>Total</b>	<b>\$ 928,314</b>	<b>\$ 910,976</b>	<b>\$ 165,018</b>	<b>\$ 153,023</b>	<b>\$ 1,093,332</b>	<b>\$ 1,063,999</b>

**City of Stamford  
Capital Assets - Primary Government  
June 30, 2021**



Major capital projects during fiscal 2021 included the following:

**City of Stamford Capital Project Spending (Millions)**

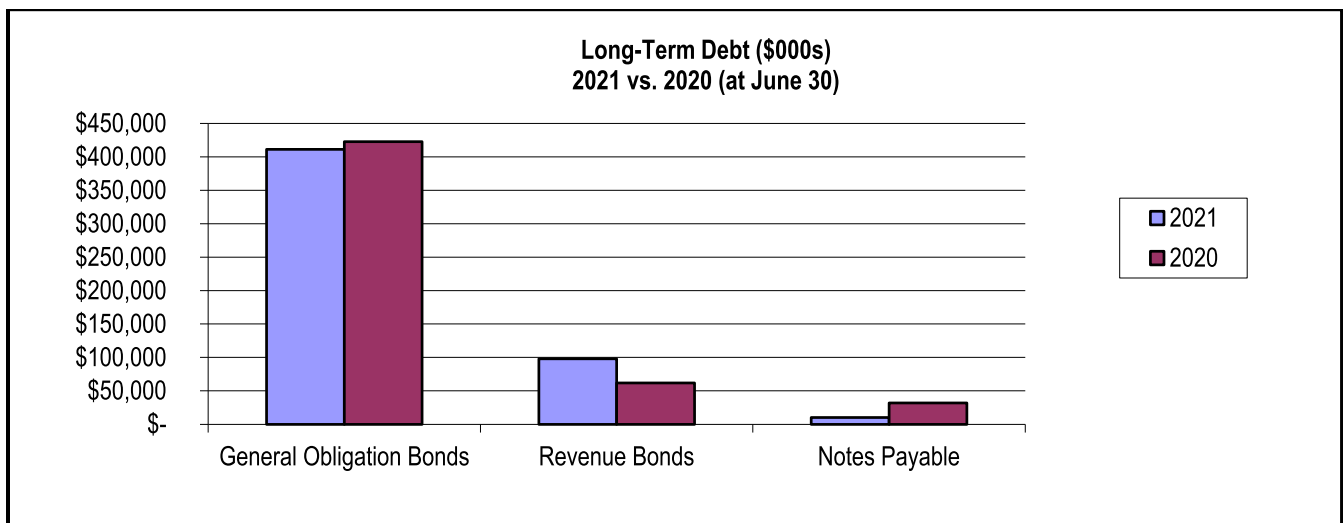
<b>Project</b>	<b>Amount</b>
City Property Improvements	\$ 14.5
City-wide Street and Sidewalk Restoration	18.3
BOE School Improvements	24.7
All Other Projects	<u>0.5</u>
	\$ <u><u>58.0</u></u>

Additional information on capital assets is provided in Note 5 on pages 48-50 of this report.

## Long-Term Debt

As of June 30, 2021, the City had total long-term debt outstanding of \$519.4 million, up \$3.2 million, versus the prior year. A detailed comparison of the City's long-term debt is provided below:

<b>City of Stamford Long-Term Debt</b>						
<b>General Obligation and Revenue Bonds, Notes Payable (exclusive of related premiums)</b>						
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
General obligation bonds	\$ 405,310	\$ 415,729	\$ 5,982	\$ 6,891	\$ 411,292	\$ 422,620
Revenue bonds			97,895	61,705	97,895	61,705
Notes payable			10,182	31,882	10,182	31,882
<b>Total</b>	<b>\$ 405,310</b>	<b>\$ 415,729</b>	<b>\$ 114,059</b>	<b>\$ 100,478</b>	<b>\$ 519,369</b>	<b>\$ 516,207</b>



The City's high credit quality is reflected by its AAA rating from Standard & Poor's (S&P) and its AAA rating by Fitch Ratings (Fitch). The City's bond ratings have been recently reaffirmed by both S&P (at AAA) and Fitch (at AAA), respectively.

The overall statutory debt limit for the City is equal to seven times the annual receipts from taxation or approximately \$4.0 billion. The City's outstanding debt of \$519.4 million as of June 30, 2021 was substantially below the City's statutory debt limit.

Additional information on long-term liabilities is provided in Note 7 on pages 51-59 of this report.

## **Economic Factors and Subsequent Events**

As of the fiscal year-end, the City's unemployment rate of 6.9% is comparable to the 7.9% rate for the State of Connecticut and the 6.0% rate nationally (all rates per US Census Bureau as of June 2021). Despite the adverse effects of the COVID-19 pandemic on both the global and local economies, and the volatility in the domestic economy, the City's economy has been impacted less than other comparably sized cities during fiscal 2021 reflecting the strength and resilience of the City's diverse commercial and retail business mix and the community's high household income level. The 2019 estimated median household income (latest available) in the Stamford metropolitan area was \$93,100 which compared favorably to the State of Connecticut at \$79,043. Median household income nationally was \$68,703 for 2019 and \$67,521 for 2020 (median household income amounts per the US Census Bureau).

The office vacancy rate for central business district properties in Stamford increased slightly to approximately 31% as of the end of the second calendar quarter (June 30, 2021) as compared to approximately 29% the prior year calendar quarter (June 30, 2020); although the City's office vacancy rate has remained high, Stamford continues to attract significant new corporate, commercial and retail businesses because of its strategic location and cost advantages over other nearby cities, further strengthening the City's economic and tax base.

Although the economy performed well through the end of the fiscal year, the impact of yet another surge of the COVID-19 pandemic, continuing labor cost increases and structural cost pressures, and the likelihood of supply chain driven inflationary pressures, were considered in preparing the City's fiscal 2023 budget.

Post fiscal year-end, the City completed a General Obligation (GO) bond offering for \$34.5 million, the proceeds of which will be used to fund capital projects.

## **Requests for Information**

This financial report is designed to provide a general understanding of the City's most recent financial statements for all those with an interest in the City's finances and will be available on the City's website at [www.stamfordct.gov](http://www.stamfordct.gov). Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to the Director of Administration at 888 Washington Boulevard, Stamford, CT 06901.

# **BASIC FINANCIAL STATEMENTS**

**CITY OF STAMFORD, CONNECTICUT  
STATEMENT OF NET POSITION  
JUNE 30, 2021**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Urban Redevelopment Commission
<b>Assets:</b>				
Cash and cash equivalents	\$ 152,969,238	\$ 17,112,935	\$ 170,082,173	\$ 531,872
Restricted cash and cash equivalents	1,960,636	41,546,413	43,507,049	
Investments	100,220,683	12,081,687	112,302,370	357,169
Restricted investments	2,735,737		2,735,737	
Receivables, net:				
Property taxes	20,159,407		20,159,407	
Accounts	4,982,930	38,068	5,020,998	
Usage		1,086,787	1,086,787	
Loans	36,143,661		36,143,661	2,696,582
Intergovernmental	25,563,824		25,563,824	
Special assessments		12,149,464	12,149,464	
Non-usage		447,794	447,794	
Due from fiduciary funds	290,931		290,931	
Due from component unit	252,411		252,411	
Due from primary government			-	119,567
Net pension asset	7,675,492	503,491	8,178,983	
Internal balances	5,408,032	(5,408,032)	-	
Prepaid expenses	1,990		1,990	
Supplies	77,151	9,902	87,053	
Land held for resale			-	1,069,296
Capital assets, nondepreciable	343,535,957	6,368,534	349,904,491	
Capital assets, net of accumulated depreciation	584,778,083	158,649,004	743,427,087	
Total assets	<u>1,286,756,163</u>	<u>244,586,047</u>	<u>1,531,342,210</u>	<u>4,774,486</u>
<b>Deferred Outflows of Resources:</b>				
Deferred charge on refunding	4,906,941	996,502	5,903,443	
Deferred outflows related to pensions	38,570,641	293,311	38,863,952	
Deferred outflows related to OPEB	39,952,695	348,431	40,301,126	
Total deferred outflows of resources	<u>83,430,277</u>	<u>1,638,244</u>	<u>85,068,521</u>	<u>-</u>
<b>Liabilities:</b>				
Accounts payable	38,955,447	3,601,044	42,556,491	121,370
Accrued liabilities	7,669,891	834,010	8,503,901	
Retainage payable	729,004		729,004	
Accrued interest payable	5,513,602	1,275,867	6,789,469	
Due to primary government				252,411
Due to component unit	119,567		119,567	
Unearned revenue	42,330,416	190,842	42,521,258	
Noncurrent liabilities:				
Due within one year	62,082,587	6,241,252	68,323,839	
Due in more than one year	792,351,790	123,065,054	915,416,844	
Total liabilities	<u>949,752,304</u>	<u>135,208,069</u>	<u>1,084,960,373</u>	<u>373,781</u>
<b>Deferred Inflows of Resources:</b>				
Deferred charge on refunding	2,235,027		2,235,027	
Advance property tax collections	8,829,874		8,829,874	
Deferred inflows related to pensions	89,889,728	2,377,626	92,267,354	
Deferred inflows related to OPEB	111,275,842	1,736,944	113,012,786	
Total deferred inflows of resources	<u>212,230,471</u>	<u>4,114,570</u>	<u>216,345,041</u>	<u>-</u>
<b>Net Position:</b>				
Net investment in capital assets	537,758,357	62,523,293	600,281,650	
Restricted:				
Pensions	7,675,492	503,491	8,178,983	
Grants	3,358,521		3,358,521	
Debt service	1,837,116	16,477,827	18,314,943	
Capital Projects	9,300,854		9,300,854	
Unrestricted	<u>(351,726,675)</u>	<u>27,397,041</u>	<u>(324,329,634)</u>	<u>4,400,705</u>
Total Net Position	<u>\$ 208,203,665</u>	<u>\$ 106,901,652</u>	<u>\$ 315,105,317</u>	<u>\$ 4,400,705</u>

The accompanying notes are an integral part of the financial statements

CITY OF STAMFORD, CONNECTICUT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2021

Function/Program Activities	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position			Component Unit Urban Redevelopment Commission
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-Type Activities	Total	
<b>Primary Government</b>								
Governmental activities:								
Governmental services	\$ 10,698,659	\$ 11,913,545	\$ 6,076,541	\$	\$ 7,291,427	\$	\$ 7,291,427	\$
Administration	12,002,975	241,723			(11,761,252)		(11,761,252)	
Legal affairs	6,007,385				(6,007,385)		(6,007,385)	
Public safety	148,063,454	11,785,391	275,986		(136,002,077)		(136,002,077)	
Health and welfare	14,471,553	1,358,281	1,979,147		(11,134,125)		(11,134,125)	
Community services	12,893,655				(12,893,655)		(12,893,655)	
Operations	70,688,561	19,684,339		2,649,399	(48,354,823)		(48,354,823)	
Education	402,111,565	1,212,672	154,690,989	4,590,742	(241,617,162)		(241,617,162)	
Interest	6,496,354				(6,496,354)		(6,496,354)	
Total governmental activities	<u>683,434,161</u>	<u>46,195,951</u>	<u>163,022,663</u>	<u>7,240,141</u>	<u>(466,975,406)</u>	<u>-</u>	<u>(466,975,406)</u>	<u>-</u>
Business-type activities:								
Water Pollution Control Authority	22,490,517	29,254,141				6,763,624	6,763,624	
Old Town Hall Redevelopment Agency	1,788,873	918,451				(870,422)	(870,422)	
E.G. Brennan Golf Course	1,602,603	1,973,687				371,084	371,084	
Total business-type activities	<u>25,881,993</u>	<u>32,146,279</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,264,286</u>	<u>6,264,286</u>	<u>-</u>
Total Primary Government	<u>\$ 709,316,154</u>	<u>\$ 78,342,230</u>	<u>\$ 163,022,663</u>	<u>\$ 7,240,141</u>	<u>(466,975,406)</u>	<u>6,264,286</u>	<u>(460,711,120)</u>	<u>-</u>
<b>Component Unit</b>								
Urban Redevelopment Commission	<u>\$ 235,091</u>	<u>\$ 19,002</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(216,089)</u>
General revenues:								
Property taxes					574,622,848		574,622,848	
Grants and contributions not restricted to specific programs					5,658,209		5,658,209	
Unrestricted investment earnings					454,800	742	455,542	105,281
Gain on sale of capital assets					179,656		179,656	
Miscellaneous					9,261,035	332,076	9,593,111	
Transfers					525,194	(525,194)	-	
Total general revenues and transfers					<u>590,701,742</u>	<u>(192,376)</u>	<u>590,509,366</u>	<u>105,281</u>
Change in net position					123,726,336	6,071,910	129,798,246	(110,808)
Net Position at Beginning of Year, as Restated					<u>84,477,329</u>	<u>100,829,742</u>	<u>185,307,071</u>	<u>4,511,513</u>
Net Position at End of Year					<u>\$ 208,203,665</u>	<u>\$ 106,901,652</u>	<u>\$ 315,105,317</u>	<u>\$ 4,400,705</u>

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2021**

	<u>General</u>	<u>Capital Projects</u>	<u>Capital Nonrecurring</u>	<u>Mill River Capital Projects</u>	<u>Other Grant Programs</u>	<u>Stamford Community Development Program</u>	<u>Debt Service Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>									
Cash and cash equivalents	\$ 44,697,389	\$ 13,655,817	\$ 15,435,496	\$ 1,375,000	\$ 26,543,765	\$ 489,720	\$ 1,837,116	\$ 9,237,523	\$ 113,271,826
Investments	66,182,369	15,008,594	19,029,720						100,220,683
Restricted cash		1,960,636							1,960,636
Restricted investments		2,735,737							2,735,737
Property taxes receivable, net	20,159,407								20,159,407
Other receivables:									
Accounts	701,129	524,112						3,696,398	4,921,639
Loans		7,935,738				28,207,923			36,143,661
Intergovernmental	2,103,160	16,395,019			1,662,026	795,100		4,608,519	25,563,824
Due from component unit	252,411								252,411
Advances to other funds	5,319,971	876,381							6,196,352
Due from other funds	885,414								885,414
Prepaid expenditures								1,990	1,990
Supplies	30,902							46,249	77,151
<b>Total Assets</b>	<b>\$ 140,332,152</b>	<b>\$ 59,092,034</b>	<b>\$ 34,465,216</b>	<b>\$ 1,375,000</b>	<b>\$ 28,205,791</b>	<b>\$ 29,492,743</b>	<b>\$ 1,837,116</b>	<b>\$ 17,590,679</b>	<b>\$ 312,390,731</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>									
Liabilities:									
Accounts payable and accrued items	\$ 25,644,464	\$ 9,091,563	\$	\$ 1,375,000	\$ 384,861	\$ 76,759	\$	\$ 2,239,688	\$ 38,812,335
Accrued liabilities	5,283,960	225,569			73,152	2,244		1,799,399	7,384,324
Retainage payable		729,004							729,004
Due to other funds		204,324		614,587				66,503	885,414
Advances from other funds				788,320					788,320
Due to component unit	63,279							56,288	119,567
Unearned revenue	2,581,502	5,477,075			29,183,937			5,087,902	42,330,416
Total liabilities	<u>33,573,205</u>	<u>15,727,535</u>	<u>-</u>	<u>2,777,907</u>	<u>29,641,950</u>	<u>79,003</u>	<u>-</u>	<u>9,249,780</u>	<u>91,049,380</u>
Deferred inflows of resources:									
Unavailable revenue - property taxes	18,382,133								18,382,133
Unavailable revenue - miscellaneous	45,830								45,830
Unavailable revenue - loans						28,207,923			28,207,923
Unavailable revenue - police extra duty								518,066	518,066
Unavailable revenue - parking								995,564	995,564
Unavailable revenue - grants		14,368,043						1,596,699	15,964,742
Advance property tax collections	8,829,874								8,829,874
Total deferred inflows of resources	<u>27,257,837</u>	<u>14,368,043</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,207,923</u>	<u>-</u>	<u>3,110,329</u>	<u>72,944,132</u>
Fund balances:									
Nonspendable	5,350,873							48,239	5,399,112
Restricted		28,996,456	34,465,216			1,205,817	1,837,116	2,463,546	68,968,151
Committed	22,217,443								22,217,443
Assigned	39,066,921							4,181,172	43,248,093
Unassigned	12,865,873			(1,402,907)	(1,436,159)			(1,462,387)	8,564,420
Total fund balances	<u>79,501,110</u>	<u>28,996,456</u>	<u>34,465,216</u>	<u>(1,402,907)</u>	<u>(1,436,159)</u>	<u>1,205,817</u>	<u>1,837,116</u>	<u>5,230,570</u>	<u>148,397,219</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 140,332,152</b>	<b>\$ 59,092,034</b>	<b>\$ 34,465,216</b>	<b>\$ 1,375,000</b>	<b>\$ 28,205,791</b>	<b>\$ 29,492,743</b>	<b>\$ 1,837,116</b>	<b>\$ 17,590,679</b>	<b>\$ 312,390,731</b>

(Continued on next page)



**CITY OF STAMFORD, CONNECTICUT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)**  
**JUNE 30, 2021**

---

Reconciliation of the Balance Sheet - Governmental Funds  
to the Statement of Net Position:

Amounts reported for governmental activities in the statement of net position (Exhibit I) are different because of the following:

Fund balances - total governmental funds (Exhibit III)	\$ 148,397,219
--	----------------

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Governmental capital assets	\$ 1,719,888,846	
Less accumulated depreciation	<u>(791,574,806)</u>	
Net capital assets		928,314,040

Other long-term assets and deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are deferred in the funds:

Property tax receivables greater than 60 days	14,067,003
Interest receivable on property taxes	4,315,130
Departmental income	17,524,202
Loan receivable	28,207,923
Net pension asset	7,675,492
Deferred charges on refundings	4,906,941
Deferred outflows related to pensions	38,570,641
Deferred outflows related to OPEB	39,952,695

Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position.

(7,349,048)

Long-term liabilities and deferred inflows of resources are not due and payable in the current period, and, therefore, are not reported in the funds:

Bonds payable	(405,309,968)
Deferred amount on premium	(34,972,414)
Accrued interest payable	(5,513,602)
Heart and hypertension claims payable	(5,172,753)
Early retirement incentives	(845,371)
Compensated absences	(21,183,186)
Pollution remediation obligation	(514,465)
Mold remediation obligation	(19,436,862)
Net OPEB liability	(193,492,874)
Net pension liability	(126,536,481)
Deferred charges on refundings	(2,235,027)
Deferred inflows related to pensions	(89,889,728)
Deferred inflows related to OPEB	<u>(111,275,842)</u>

Net Position of Governmental Activities (Exhibit I)	<u>\$ 208,203,665</u>
---	-----------------------

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>General</u>	<u>Capital Projects</u>	<u>Capital Nonrecurring</u>	<u>Mill River Capital Projects</u>	<u>Other Grant Programs</u>	<u>Stamford Community Development Program</u>	<u>Debt Service Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:									
Property taxes, interest and lien fees	\$ 563,418,664	\$	\$	\$ 3,145,901	\$	\$	\$	\$	\$ 566,564,565
Intergovernmental revenues	60,241,601	2,649,399			9,066,678	1,735,417		42,400,158	116,093,253
Charges for services	26,276,842					145,687		20,011,265	46,433,794
Interest, dividends and investment income	158,740	225,611	22,993			6,267		2,215	415,826
Other	1,614,565	7,646,466							9,261,031
Total revenues	<u>651,710,412</u>	<u>10,521,476</u>	<u>22,993</u>	<u>3,145,901</u>	<u>9,066,678</u>	<u>1,887,371</u>	<u>-</u>	<u>62,413,638</u>	<u>738,768,469</u>
Expenditures:									
Current:									
Governmental services	6,787,402				10,500	1,203,149		1,748,077	9,749,128
Administration	13,387,886								13,387,886
Legal affairs	6,737,296								6,737,296
Public safety	142,852,225				1,467,059			11,195,964	155,515,248
Health and welfare	7,963,682				7,651,397				15,615,079
Community services	12,984,905								12,984,905
Operations	55,849,203			1,375,000				4,423,955	61,648,158
Board of Education	325,601,264				2,767,271			45,023,776	373,392,311
Debt service:									
Principal retirement							37,827,594		37,827,594
Interest and other charges							16,780,594		16,780,594
Capital outlay		57,464,605							57,464,605
Total expenditures	<u>572,163,863</u>	<u>57,464,605</u>	<u>-</u>	<u>1,375,000</u>	<u>11,896,227</u>	<u>1,203,149</u>	<u>54,608,188</u>	<u>62,391,772</u>	<u>761,102,804</u>
Excess (Deficiency) of Revenues over Expenditures	<u>79,546,549</u>	<u>(46,943,129)</u>	<u>22,993</u>	<u>1,770,901</u>	<u>(2,829,549)</u>	<u>684,222</u>	<u>(54,608,188)</u>	<u>21,866</u>	<u>(22,334,335)</u>
Other Financing Sources (Uses):									
Refunding bonds issued							79,095,000		79,095,000
Bonds issued		40,000,000							40,000,000
Sale of capital assets			179,656						179,656
Premium on issuance of bonds			4,413,980						4,413,980
Premium on refunding bonds issued							13,157,636		13,157,636
Payment to refunded bond escrow agent							(91,686,604)		(91,686,604)
Transfers in from other funds	1,763,506	12,381,052	14,687,431		666,136		54,786,966	545,142	84,830,233
Transfers out to other funds	(66,483,485)	(504,259)	(12,381,052)	(968,550)				(4,349,143)	(84,686,489)
Total other financing sources (uses)	<u>(64,719,979)</u>	<u>51,876,793</u>	<u>6,900,015</u>	<u>(968,550)</u>	<u>666,136</u>	<u>-</u>	<u>55,352,998</u>	<u>(3,804,001)</u>	<u>45,303,412</u>
Net Change in Fund Balances	14,826,570	4,933,664	6,923,008	802,351	(2,163,413)	684,222	744,810	(3,782,135)	22,969,077
Fund Balances at Beginning of Year, as Restated	64,674,540	24,062,792	27,542,208	(2,205,258)	727,254	521,595	1,092,306	9,012,705	125,428,142
Fund Balances at End of Year	<u>\$ 79,501,110</u>	<u>\$ 28,996,456</u>	<u>\$ 34,465,216</u>	<u>\$ (1,402,907)</u>	<u>\$ (1,436,159)</u>	<u>\$ 1,205,817</u>	<u>\$ 1,837,116</u>	<u>\$ 5,230,570</u>	<u>\$ 148,397,219</u>

(Continued on next page)

**CITY OF STAMFORD, CONNECTICUT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2021**

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities:

Amounts reported for governmental activities in the statement of activities (Exhibit II) are different because of the following:

Net change in fund balances - total governmental funds (Exhibit IV) \$ 22,969,077

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	56,451,359
Depreciation expense	(39,112,900)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes collected after 60 days	7,069,016
Interest income on property taxes	989,267
Departmental income	5,214,582
Net pension asset	7,675,492
Mortgage loans	298,765
Change in deferred outflows related to pensions	(38,307,809)
Change in deferred outflows related to OPEB	(8,118,721)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Issuance of bonds	(40,000,000)
Premium on bonds issued	(17,571,616)
Issuance of refunding bonds	(79,095,000)
Payment to refunded bond escrow agent	91,686,604
Principal payments	37,827,594

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Amortization of deferred charges on refunding	(1,654,918)
Amortization of premium	11,992,444
Accrued interest	(53,286)
Change in early retirement incentive	(16,549)
Change in long-term compensated absences	(364,778)
Pollution remediation obligation	1,160,535
Mold remediation obligation	35,336,915
Change in net OPEB liability	88,634,462
Change in pension liability	129,842,219
Change in heart and hypertension claims payable	407,875
Change in deferred inflows related to pensions	(83,727,537)
Change in deferred inflows related to OPEB	(64,256,871)

The net expense of the internal service funds is reported with governmental activities. (1,549,885)

Change in Net Position of Governmental Activities (Exhibit II) \$ 123,726,336

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT**  
**STATEMENT OF NET POSITION - PROPRIETARY FUNDS**  
**JUNE 30, 2021**

	Business-Type Activities - Enterprise Funds				Governmental
	Water Pollution Control Authority	Old Town Hall Redevelopment Agency	Nonmajor E.G. Brennan Golf Course	Total	Internal Service Funds
<b>Assets:</b>					
<b>Current assets:</b>					
Cash and cash equivalents	\$ 16,496,109	\$ 173,921	\$ 442,905	\$ 17,112,935	\$ 39,697,412
Investments	12,081,687			12,081,687	
<b>Receivables, net:</b>					
Accounts		25,040	13,028	38,068	61,291
Usage	1,086,787			1,086,787	
Special assessments and connection charges	2,282,037			2,282,037	
Non-usage	447,794			447,794	
Due from other funds				-	290,931
Net pension asset	503,491			503,491	
Supplies	9,902			9,902	
Total current assets	<u>32,907,807</u>	<u>198,961</u>	<u>455,933</u>	<u>33,562,701</u>	<u>40,049,634</u>
<b>Noncurrent assets:</b>					
Restricted cash	41,546,413			41,546,413	
Receivables - special assessments and connection charges, net	9,867,427			9,867,427	
<b>Capital assets:</b>					
Not being depreciated	4,338,283	1,414,391	615,860	6,368,534	
Being depreciated, net	<u>143,712,785</u>	<u>14,111,438</u>	<u>824,781</u>	<u>158,649,004</u>	
Total noncurrent assets	<u>199,464,908</u>	<u>15,525,829</u>	<u>1,440,641</u>	<u>216,431,378</u>	<u>-</u>
Total assets	<u>232,372,715</u>	<u>15,724,790</u>	<u>1,896,574</u>	<u>249,994,079</u>	<u>40,049,634</u>
<b>Deferred outflows of resources:</b>					
Deferred charge on refunding	996,502			996,502	
Deferred outflows related to pension	293,311			293,311	
Deferred outflows related to OPEB	348,431			348,431	
Total deferred outflows of resources	<u>1,638,244</u>	<u>-</u>	<u>-</u>	<u>1,638,244</u>	<u>-</u>
<b>Liabilities:</b>					
<b>Current liabilities:</b>					
Accounts payable	3,563,250	6,733	31,061	3,601,044	143,112
Accrued liabilities	798,052		35,958	834,010	285,567
Accrued interest payable	1,144,042	131,825		1,275,867	
Advances from other funds		5,408,032		5,408,032	
Unearned revenues	150,339	22,503	18,000	190,842	
Current portion of claims payable				-	19,143,785
Current maturities of bonds payable	6,046,000		47,883	6,093,883	
Current portion of compensated absences	147,369			147,369	
Total current liabilities	<u>11,849,052</u>	<u>5,569,093</u>	<u>132,902</u>	<u>17,551,047</u>	<u>19,572,464</u>
<b>Noncurrent liabilities:</b>					
Claims payable				-	27,826,218
Bonds payable	109,138,962		560,001	109,698,963	
Notes payable		10,182,376		10,182,376	
Compensated absences	301,000		46,865	347,865	
Net OPEB liability	<u>2,835,850</u>			<u>2,835,850</u>	
Total noncurrent liabilities	<u>112,275,812</u>	<u>10,182,376</u>	<u>606,866</u>	<u>123,065,054</u>	<u>27,826,218</u>
Total liabilities	<u>124,124,864</u>	<u>15,751,469</u>	<u>739,768</u>	<u>140,616,101</u>	<u>47,398,682</u>
<b>Deferred inflows of resources:</b>					
Deferred inflows related to pension	2,377,626			2,377,626	
Deferred inflows related to OPEB	1,736,944			1,736,944	
Total deferred inflows of resources	<u>4,114,570</u>	<u>-</u>	<u>-</u>	<u>4,114,570</u>	<u>-</u>
<b>Net Position:</b>					
Net investment in capital assets	56,347,083	5,343,453	832,757	62,523,293	
<b>Restricted for:</b>					
Pensions	503,491			503,491	
Debt services	16,477,827			16,477,827	
Unrestricted	<u>32,443,124</u>	<u>(5,370,132)</u>	<u>324,049</u>	<u>27,397,041</u>	<u>(7,349,048)</u>
Total Net Position	<u>\$ 105,771,525</u>	<u>\$ (26,679)</u>	<u>\$ 1,156,806</u>	<u>\$ 106,901,652</u>	<u>\$ (7,349,048)</u>

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN NET POSITION - PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Business-Type Activities - Enterprise Funds</b>				<b>Governmental Activities</b>
	<b>Water Pollution Control Authority</b>	<b>Old Town Hall Redevelopment Agency</b>	<b>Nonmajor E.G. Brennan Golf Course</b>	<b>Total</b>	<b>Internal Service Funds</b>
Operating Revenues:					
Charges for services	\$ 25,106,392	\$ 718,090	\$ 1,973,687	\$ 27,798,169	\$ 82,654,551
Miscellaneous	768,895	200,361		969,256	3,904,557
Total operating revenues	<u>25,875,287</u>	<u>918,451</u>	<u>1,973,687</u>	<u>28,767,425</u>	<u>86,559,108</u>
Operating Expenses:					
Salaries	4,460,936		521,205	4,982,141	322,961
Employee benefits	1,867,501		215,517	2,083,018	84,333,318
Operation and supplies	6,870,964	1,013,419	775,458	8,659,841	270,251
Insurance				-	2,853,907
Judgment and claims				-	748,980
Depreciation	6,164,318	597,893	69,795	6,832,006	
Total operating expenses	<u>19,363,719</u>	<u>1,611,312</u>	<u>1,581,975</u>	<u>22,557,006</u>	<u>88,529,417</u>
Operating Income (Loss)	<u>6,511,568</u>	<u>(692,861)</u>	<u>391,712</u>	<u>6,210,419</u>	<u>(1,970,309)</u>
Nonoperating Revenues (Expenses):					
Special assessments, connection charges, and other	3,378,854			3,378,854	
Net gain on insurance recoveries	332,076			332,076	
Loss on disposal of asset	(249,773)			(249,773)	
Interest income	352	48	342	742	38,974
Interest expense	(2,877,025)	(177,561)	(20,628)	(3,075,214)	
Total nonoperating revenues (expenses)	<u>584,484</u>	<u>(177,513)</u>	<u>(20,286)</u>	<u>386,685</u>	<u>38,974</u>
Income (Loss) Before Capital Contributions and Transfers	7,096,052	(870,374)	371,426	6,597,104	(1,931,335)
Transfers in					500,000
Transfers out	(448,564)		(76,630)	(525,194)	(118,550)
Change in Net Position	6,647,488	(870,374)	294,796	6,071,910	(1,549,885)
Net Position at Beginning of Year, as Restated	99,124,037	843,695	862,010	100,829,742	(5,799,163)
Net Position at End of Year	<u>\$ 105,771,525</u>	<u>\$ (26,679)</u>	<u>\$ 1,156,806</u>	<u>\$ 106,901,652</u>	<u>\$ (7,349,048)</u>

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT  
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2021**

	Business-Type Activities - Enterprise Funds				Governmental
	Water Pollution Control Authority	Old Town Hall Redevelopment Agency	Nonmajor E.G. Brennan Golf Course	Total	Internal Service Funds
<b>Cash Flows from Operating Activities:</b>					
Receipts from customers and users	\$ 27,754,842	\$ 1,069,419	\$ 1,969,287	\$ 30,793,548	\$ 86,645,173
Payments to suppliers	(9,340,874)	(1,120,133)	(764,774)	(11,225,781)	(2,998,551)
Payments to employees	(4,387,207)		(521,205)	(4,908,412)	(360,199)
Payments for benefits and claims	(2,697,049)		(215,517)	(2,912,566)	(85,895,822)
Payments for interfund services used		420,540		420,540	(290,931)
Net cash provided by (used in) operating activities	<u>11,329,712</u>	<u>369,826</u>	<u>467,791</u>	<u>12,167,329</u>	<u>(2,900,330)</u>
<b>Cash Flows from Noncapital Financing Activities:</b>					
Transfers from other funds				-	500,000
Transfers to other funds	(448,564)		(76,630)	(525,194)	(118,550)
Net cash provided by (used in) noncapital financing activities	<u>(448,564)</u>	<u>-</u>	<u>(76,630)</u>	<u>(525,194)</u>	<u>381,450</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>					
Proceeds from debt	39,615,000			39,615,000	
Principal paid on debt	(25,980,296)		(52,979)	(26,033,275)	
Premium on bonds	6,681,812			6,681,812	
Proceeds from insurance reimbursements	1,832,076			1,832,076	
Interest paid on debt and other sources and uses	(4,217,149)	(207,458)	(20,628)	(4,445,235)	
Special assessments, connection charges, and other	3,050,580			3,050,580	
Purchase of capital assets	(16,492,416)			(16,492,416)	
Net cash provided by (used in) capital and related financing activities	<u>4,489,607</u>	<u>(207,458)</u>	<u>(73,607)</u>	<u>4,208,542</u>	<u>-</u>
<b>Cash Flows from Investing Activities:</b>					
Sale (purchase) of investments	(4,475,731)			(4,475,731)	
Interest on investments	67,124	48	342	67,514	38,974
Net cash provided by (used in) investing activities	<u>(4,408,607)</u>	<u>48</u>	<u>342</u>	<u>(4,408,217)</u>	<u>38,974</u>
Net Increase (Decrease) in Cash and Cash Equivalents	10,962,148	162,416	317,896	11,442,460	(2,479,906)
Cash and Cash Equivalents at Beginning of Year	<u>47,080,374</u>	<u>11,505</u>	<u>125,009</u>	<u>47,216,888</u>	<u>42,177,318</u>
Cash and Cash Equivalents at End of Year	<u>\$ 58,042,522</u>	<u>\$ 173,921</u>	<u>\$ 442,905</u>	<u>\$ 58,659,348</u>	<u>\$ 39,697,412</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:</b>					
Operating income (loss)	\$ 6,511,568	\$ (692,861)	\$ 391,712	\$ 6,210,419	\$ (1,970,309)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	6,164,318	597,893	69,795	6,832,006	
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	1,866,575	154,145	(3,400)	2,017,320	86,065
(Increase) decrease in due from other funds				-	(290,931)
(Increase) decrease in deferred outflows of resources related to pension	359,225			359,225	
(Increase) decrease in deferred outflows of resources related to OPEB	366,400			366,400	
(Increase) decrease in net pension asset	(503,491)			(503,491)	
Increase (decrease) in accounts payable	(2,683,713)	(106,714)	6,614	(2,783,813)	122,154
Increase (decrease) in accrued liabilities	213,803		4,070	217,873	(381,134)
Increase (decrease) in net pension liability	(2,579,369)			(2,579,369)	
Increase (decrease) in net OPEB liability	(1,456,959)			(1,456,959)	
Increase (decrease) in advances from other funds		420,540		420,540	
Increase (decrease) in unearned revenue	12,980	(3,177)	(1,000)	8,803	
Increase (decrease) in compensated absences payable	73,729			73,729	
Increase (decrease) in deferred inflows of resources related to pension	2,028,434			2,028,434	
Increase (decrease) in deferred inflows of resources related to OPEB	956,212			956,212	
Increase (decrease) in claims payable				-	(466,175)
Total adjustments	<u>4,818,144</u>	<u>1,062,687</u>	<u>76,079</u>	<u>5,956,910</u>	<u>(930,021)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 11,329,712</u>	<u>\$ 369,826</u>	<u>\$ 467,791</u>	<u>\$ 12,167,329</u>	<u>\$ (2,900,330)</u>

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT**  
**STATEMENT OF NET POSITION - FIDUCIARY FUNDS**  
**JUNE 30, 2021**

	<b>Pension and OPEB Trust Funds</b>
Assets:	
Cash and cash equivalents	\$ <u>9,119,515</u>
Investments, at fair value:	
U.S. government securities	1,570,560
U.S. government agencies	777,303
Corporate bonds	2,878,058
Common and preferred equities	96,033,269
Mutual funds	811,807,632
Alternative investments	<u>149,548,237</u>
	<u>1,062,615,059</u>
Receivables:	
Accounts	<u>2,598,917</u>
Accrued interest and dividends	<u>31,536</u>
Total assets	<u>1,074,365,027</u>
Liabilities:	
Accounts payable	574,336
Due to other funds	290,931
Claims payable	<u>1,048,100</u>
Total liabilities	<u>1,913,367</u>
Net Position:	
Restricted for Pension Benefits	825,522,077
Restricted for OPEB Benefits	<u>246,929,583</u>
Total Net Position	\$ <u><u>1,072,451,660</u></u>

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT  
STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Pension and OPEB Trust Funds</b>
Additions:	
Contributions:	
Employer	\$ 65,887,866
Plan members	5,988,443
Other revenues	133,196
Total contributions and other revenues	<u>72,009,505</u>
Investment earning:	
Net increase in fair value of investments	230,208,369
Interest and dividends	13,842,202
Total investment earnings	<u>244,050,571</u>
Less investment expenses:	
Investment management fees	2,528,220
Net investment income	<u>241,522,351</u>
Total additions	<u>313,531,856</u>
Deductions:	
Benefits	61,975,873
Administrative expense	525,636
Total deductions	<u>62,501,509</u>
Change in Net Position	251,030,347
Net Position at Beginning of Year	<u>821,421,313</u>
Net Position at End of Year	<u>\$ 1,072,451,660</u>

The accompanying notes are an integral part of the financial statements



**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of Stamford, Connecticut (the City) was incorporated as a City in 1893 and operates in accordance with its Charter, adopted in 1949 and revised on an ongoing basis, and the various other applicable laws of the State of Connecticut. The legislative function is performed by an elected forty-member Board of Representatives. The Mayor serves as the chief executive officer and the Director of Administration serves as the chief financial officer. The Mayor, a six-member elected Board of Finance and the Board of Representatives must approve all appropriations (except that the Mayor does not approve Board of Education (BOE) appropriations). The City provides the following services to its residents: education, public safety, public works, parks and recreation, health and welfare, community services and general administrative support.

The accounting policies of the City conform to generally accepted accounting principles as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the City's more significant accounting policies:

**A. Financial Reporting Entity**

The financial reporting entity consists of: (a) the primary government, which is the City; (b) organizations for which the City is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the City, for financial reporting purposes, management has considered all potential component units. Accounting principles generally accepted in the United State of America require that the reporting entity include the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A government is financially accountable for a legally separate organization if it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the government. These criteria have been considered and have resulted in the inclusion of the component units as detailed below.

**Discretely Presented Component Unit**

The Urban Redevelopment Commission (URC) is an agency created by the City in 1954 in accordance with Section 8-124 to 8-1289 of the General Statutes of Connecticut to handle municipal development projects. The URC has all of the powers and duties of a redevelopment agency as set forth in the General Statutes. Members are appointed by the Mayor, with the approval of the Board of Representatives, for five-year terms. All plans prepared and/or approved by the URC for urban redevelopment and renewal projects must be approved by the City's Board of Representatives and Board of Finance in order to become effective and, therefore, the City is able to impose its will on the URC. Since the URC does not provide services entirely or almost entirely to the City, the financial statements of the URC have been reflected as a discretely presented component unit. URC activities are reported in one single fund. Separate financial statements have not been prepared for the URC.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

**Blended Component Unit**

The Old Town Hall Redevelopment Agency (OTHRA) is an agency created by the City in 2005 in accordance with Chapter 130 of the General Statutes of Connecticut for the purpose of the redevelopment of the Old Town Hall. Included within OTHRA are two entities, Old Town Hall QALICB, LLC (QALICB) and Old Town Hall Manager, Inc., which were established as financial mechanisms for earning Federal historical and new market tax credits to help fund the rehabilitation. The OTHRA board consists of seven members appointed by the Mayor, with the approval of the Board of Representatives, for five-year terms. The members include the Mayor (for his designee), two members of the Board of Representatives, one member of the Board of Finance, one member from the URC, one member from the Downtown Special Services District and one community representative. Since the activities of OTHRA provide services entirely or almost entirely to the City, OTHRA has been reflected as a blended component unit in the financial statements as a proprietary fund. As of the report date, separate financial statements have not been prepared for OTHRA.

**Fiduciary Component Units**

The City has established four single-employer Public Retirement Systems (PERS) and one postretirement health care benefits (OPEB) plans to provide retirement benefits and post-retirement health care benefits primary to employees and their beneficiaries. The City performs appoints the majority of the Boards for each Plan and is required to make contributions to the pension and OPEB plans.

The financial statements of the fiduciary component units are reported as Pension and OPEB Trust fund in the fiduciary fund financial statements. Separate financial statements have not been prepared for the OPEB fiduciary component units.

**B. Government-Wide Financial Statements**

The government wide financial statements (i.e., the statement of net position and the statement of activities) report information on all nonfiduciary activities of the primary government as a whole and its component units. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of net position presents the financial position of the City at the end of its fiscal year. The statement of activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment, and 3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The City does not allocate indirect expenses to functions in the statement of activities.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

**C. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes and certain other revenues are considered to be available if collected within sixty days of the fiscal year end.

Property taxes associated with the current fiscal period, as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to early retirement incentives, compensated absences, pollution remediation obligations, other post-employment benefit obligations, pension obligations and certain claims payable are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

The accounts of the City are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The City maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with nonmajor funds, if any, aggregated and presented in a single column. The City maintains proprietary and fiduciary funds, which are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation.

The City reports the following major governmental funds:

**General Fund**

The General Fund constitutes the primary fund of the City and is used to account for and report all financial resources not accounted for and reported in another fund.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

**Capital Projects Fund**

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets, other than those financed by proprietary funds.

**Capital Nonrecurring Fund**

The Capital Nonrecurring Fund is authorized by General Statutes of Connecticut, Section 7-359 through 7-368, as revised. Revenues can be derived from 1) transfers from the General Fund, including proceeds from the sale of capital assets, or 2) amounts raised by the annual levy of a tax, not to exceed two mills. This fund can be used only for financing all or part of the planning, construction, reconstruction or acquisition of capital facilities, improvements or equipment.

**Mill River Capital Projects Fund**

The Mill River Capital Projects Fund was created to be a financing mechanism, whereby a portion of property taxes in the Mill River Corridor tax increment financing district are set aside to fund improvements in the district.

**Other Grants Programs Fund**

The Other Grants Programs Fund is used to account for funds related to grant programs not accounted for in another fund.

**Stamford Community Development Program Fund**

The Stamford Community Development Program Fund is used to account for federal community development block grant funds. Its focus is on improving the quality of life in specifically targeted central city neighborhoods consisting primarily of low and moderate income residents, with emphasis on rehabilitation of existing housing and creation of new housing.

**Debt Service Fund**

The Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest, and for financial resources that are being accumulated for principal and interest maturing in future years.

The City reports the following major proprietary funds.

**Water Pollution Control Authority (SWPCA) Fund**

SWPCA Fund is used to account for the operations of the Stamford Water Pollution Control Authority.

**Old Town Hall Redevelopment Agency (OTHRA) Fund**

OTHRA Fund is used to account for the operations of the Old Town Hall QALICB, LLC, and the Old Town Hall Manager, Inc.

Additionally, the City reports the following fund types:

**Internal Service Funds**

The Internal Service Funds are used to account for the risk management activities related to City Medical, Board of Education Medical, Risk Management and Disputed Assessments funds.

**Fiduciary Funds**

The Trust Fund accounts for the fiduciary activities of the City's four defined benefit pension plans and the Other Post Employment Benefit (OPEB) Trust Fund, which accumulate resources for pension and health benefit payments to qualified employees upon retirement.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the enterprise funds and the internal service funds are charges to customers for services. Operating expenses for the Enterprise funds and the internal service funds include the cost of services, administrative expenses, depreciation costs and benefit costs. All revenues and expenses not meeting the definition are reported as nonoperating revenues and expenses.

**D. Deposits, Investments and Risk Disclosure**

**Cash and Cash Equivalents**

Cash and cash equivalents consist of funds deposited in demand deposit accounts, time deposit accounts, certificates of deposit, money market funds, State of Connecticut Treasurer's Short-Term Investment Fund, Tax Exempt Proceeds Funds and treasury bills with original maturities of less than three months.

**Investments**

The investment policies of the City conform to the policies as set forth by the State of Connecticut. The City's policy is to only allow prequalified financial institution broker/dealers and advisors. The City policy allows investments in the following: 1) obligations of the United States and its agencies; 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof; and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the Connecticut Short-Term Investment Fund.

Investments are stated at fair value, based on quoted market prices.

The pension funds allow for investments in certain alternative investments. Alternative investments may include private equity partnerships; infrastructure limited partnerships, hedge and absolute return funds for which there may be no ready market to determine fair value. These investments are valued using the most recent valuation available from the external fund manager. These estimated values do not necessarily represent the amounts that will ultimately be realized upon the disposition of those assets, which may be materially higher or lower than values determined if a ready market for the securities existed.

Other provisions of the Statutes cover specific municipal pension funds with particular investment authority and do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries (i.e., prudent person rule) and the provisions of the applicable plan. Their approved policies target an asset mix to provide the probability of meeting or exceeding the return objectives at the lowest possible risk. The set asset allocation parameters are as follows:

Large Cap Equities	30.0% - 50.0%
Small Cap Equities	7.5% - 15.0%
Fixed Income	35.0% - 45.0%
International Equities	5.0% - 17.5%

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

The Connecticut State Treasurer's Short-Term Investment Fund is a money market fund managed by the Cash Management Division of the State Treasurer's Office, created by Section 3-27 of the General Statutes of Connecticut. Investments must be made in instruments authorized by Connecticut General Statutes 3-27c through 3-27e. Investment guidelines are adopted by the State Treasurer. The fair value of the position in the pool is the same as the value of the pool shares. Investments in 2a-7 like pools are stated at amortized cost.

**Restricted Cash, Cash Equivalents and Investments**

Certain assets are classified as restricted because their use is limited. Restricted cash and cash equivalents in the Nonmajor Governmental Funds (Debt Service) along with the Enterprise funds and Capital Project funds are to be used for construction and debt service purposes. Restricted investments in capital projects are to be used for construction purposes.

**E. Receivables and Payables**

**Taxes Receivable**

Property taxes are assessed as of October 1, levied on the following July 1, and billed and due in two installments, July 1 and January 1 and are used to finance the operations for the City's fiscal year from the first billing on July 1 to June 30th of the following year. Motor vehicle taxes are due in one installment on July 1, and supplemental motor vehicle taxes are due in full January 1. Taxes become delinquent thirty days after the installment is due. Liens are filed by the last day of the fiscal year. Under State statute, the City has the right to impose a lien on a taxpayer if any personal property tax, other than a motor vehicle tax, due the City is not paid within the timeframe limited by any local charter or ordinance. The lien shall be effective for a period of fifteen years from the date of filing unless discharged. A notice of tax lien shall not be effective if filed more than two years from the date of assessment for the taxes claimed to be due.

**Other Receivables**

Other receivables include amounts due from other governments and individuals for services provided by the City. Receivables are recorded and revenues recognized as earned or as specific program expenditures/expenses are incurred. Allowances are recorded when appropriate.

**Loans Receivable**

Loans receivable in the Capital Projects Fund are due, directly or indirectly, from OTHRA. Loans receivable in the URC are due from a developer pursuant to the sale of land by the URC. Loans receivable in governmental activities are related to community development improvements. Loans receivable are recorded and revenues recognized as earned. The loans have various interest rates and maturities.

**Advances from/to Other Funds**

Advances from/to other funds represent loans to other funds, which are not expected to be repaid within the subsequent annual operating cycle. The advances are offset by nonspendable fund balance in the general fund, which indicates that the funds are not "available" for appropriation and are not expendable available financial resources. For all other governmental funds the advances are included within restricted, committed or assigned fund balance as appropriate.

**Due from/to Other Funds**

During the course of its operations, the City has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of June 30, 2021, balances of interfund amounts receivable or payable have been recorded in the fund financial statements. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as internal balances.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

**F. Prepaid Items and Supplies**

**Prepaid Expenses/Expenditures**

Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items using the consumption method in the fund financial statements. Prepaid expenses/expenditures consist of certain costs related to the food service program at the BOE which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and/or will benefit such periods. Reported amounts are equally offset by nonspendable fund balance, in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

**Supplies**

Supplies in the governmental funds are valued at cost on a first-in, first-out basis, and consist of certain expendable supplies held for consumption. The cost is recorded as inventory at the time individual items are purchased. The City uses the consumption method to relieve inventory. In the fund financial statements, reported amounts are equally offset by nonspendable fund balance in governmental funds, which indicates that they do not constitute "available spendable resources" even though they are a component of current assets. Purchases of other inventoriable items are recorded as expenditures/expenses at the time of purchase and year-end balances are not material.

**G. Capital Assets**

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and enterprise fund financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Purchased and constructed assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at estimated acquisition value at the date of donation.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the City chose to include all such items regardless of their acquisition date or amount. The City was able to estimate the historical cost for the initial reporting of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and used an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Land and construction-in-progress are not depreciated. Property, plant, equipment and infrastructure of the City are depreciated using the straight line method over the following estimated useful lives.

<u>Assets</u>	<u>Years</u>
Buildings and improvements	25-50
Land improvements	20-40
Distribution and collection systems	50-100
Public domain infrastructure	50
System infrastructure	30
Machinery and equipment	5-20

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheet.

**H. Land Held for Resale**

The URC was created to promote development within certain geographic areas of the City. To further its objectives, URC purchases and holds land for resale. As such, this land is presented as an asset of the component unit at the lower of cost or net realizable value.

**I. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports a deferred charge on refunding in the government-wide statement of net position and deferred outflows related to changes of assumptions for pensions and OPEB and difference between projected and actual earnings on pension and OPEB investments. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs and difference between projected and actual earnings on investments. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plans (active employees and inactive employees).

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The City reports a deferred charge on refunding in the government-wide statement of net position. The City also reports advance property tax collections in the government-wide statement of net position and in the governmental funds balance sheet and deferred inflows of resources related to differences between expected and actual experience for pensions and OPEB in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs and difference between projected and actual earnings on investments. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plans (active employees and inactive employees). Also, for governmental funds, the City reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from several sources: property taxes, police extra duty, parking and other departmental revenues. These amounts are deferred and recognized as an inflow of resources (revenue) in the period that the amounts become available.



**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

**J. Compensated Absences**

City employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination or retirement. Vacation and sick leave expenses to be paid in future periods are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. In addition, certain vacation and sick leave expenses will be paid out of the pension funds upon retirement.

**K. Long-Term Obligations**

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, and debt payments, are reported as debt service expenditures.

**L. Net Pension Liability/Asset**

The net pension liability/asset is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its statement of fiduciary net position. The net pension liability/asset is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

**M. Net Other Post Employment Benefit (OPEB) Liability**

The net OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The net OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

**N. Fund Equity**

Equity in the government-wide financial statements is defined as "net position." Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The components of net position are detailed below:

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

**Net Investment in Capital Assets**

The component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

**Restricted for Debt Service**

The component of net position that reflects funds set aside in accordance with indenture agreements with bondholders.

**Unrestricted**

All other amounts that do not meet the definition of “restricted” or “net investment in capital assets.”

The equity of the fund financial statements is defined as “fund balance” and is classified in the following categories:

**Nonspendable Fund Balance**

Includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

**Restricted Fund Balance**

Is to be reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification will be used to report funds that are restricted for capital projects and debt service obligations and for other items contained in the Connecticut statutes.

**Committed Fund Balance**

Will be reported for amounts that can only be used for specific purposes pursuant to formal action of the City’s highest level of decision making authority. The Board of Finance and Board of Representatives are the highest level of decision making authority for the City that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Board of Finance and Board of Representatives removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Board of Finance and Board of Representatives.

**Assigned Fund Balance**

In the General Fund, will represent amounts constrained by the Board of Finance and Board of Representatives for amounts assigned for balancing the subsequent year’s budget or the Director of Administration for amounts assigned for encumbrances. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund.

**Unassigned Fund Balance**

In the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive amount in unassigned fund balance. For all governmental funds other than the General Fund, unassigned fund balance would necessarily be negative, since the fund’s liabilities and deferred inflows of resources, together with amounts already classified as nonspendable, restricted and committed would exceed the fund’s assets and deferred outflows of resources.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the City's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, the City considers that committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of these unrestricted fund balance classifications could be used.

**O. Encumbrances**

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General Fund. Encumbrances outstanding at year-end are reported as assigned fund balance since they do not constitute expenditures or liabilities. Encumbrances in total by each major fund and for nonmajor funds in the aggregate are presented in Note 10 - Fund Balance.

**P. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. Budgetary Information**

The City's general budget policies are as follows:

An annual budget is legally adopted for the General Fund. Budgetary control within the General Fund is exercised at the program level. Consistent with State statutes, the Board of Education is budgeted as a single operating department. Unless encumbered, General Fund appropriations lapse at the end of the fiscal year.

The City's Charter establishes the following process for adopting the annual General Fund budget:

- By March 8th, the BOE's and the Mayor's operating budgets are submitted to the Board of Finance and the Board of Representatives.
- By April 8th, joint public hearings on the budgets are held before the Board of Finance and the Board of Representatives.
- By April 20th, the budgets are approved by the Board of Finance and are submitted to the Board of Representatives. The Board of Finance may not increase amounts requested by the Mayor and the BOE.
- By May 15th, the Board of Representatives adopts the final budgets and files a report with the City Clerk. The Board of Representatives may not increase amounts approved by the Board of Finance.
- By May 25th, the Board of Finance sets the tax rate, which rate also allows for anticipated supplemental General Fund appropriations. During the year ended June 30, 2021, there was \$13,183,172 in additional appropriations.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

- Additional appropriations during the fiscal year require approval of the Mayor, the Board of Finance and the Board of Representatives.
- The General Fund budget is the only legally adopted budget that is approved annually on a basis consistent with generally accepted accounting principles. Budgets for the various special revenue funds that are utilized to account for specific grant programs are established in accordance with the requirements of the grantor agencies. Such budgets are nonlapsing and may encompass more than one fiscal year. The Capital Projects Fund is budgeted on a project basis. Annual budgets are also adopted for the Proprietary funds.
- Per City Ordinance Sec. C8-30-11, transfers may be made in proper cases from one line item to another, with the approval of the Director of Administration and the Board of Finance. A transfer or transfers between non-salary line item accounts within a department may not exceed, in the case of any single transfer, the greater of \$50,000 or 5% of the budget of said department and, in the case of all such transfers during any fiscal year, the greater of \$100,000 or 10% of the budget of said department. Transfers may be made up to 10% of the annual appropriation from salary accounts to overtime accounts and/or from overtime accounts to salary accounts.
- Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year end are reflected in budgetary reports as expenditures of the current year.

**B. Fund Deficits**

At June 30, 2021, the City reported deficit fund balance/net position for the following funds:

Mill River Capital Projects	\$	1,402,907
Other Grant Programs		1,436,159
Old Town Hall Redevelopment Agency		26,679
Nonmajor Governmental Funds		
Special Revenue Fund:		
Educational Grants Fund		1,462,387
Internal Service Fund:		
Risk Management		21,518,874

The City plans to address these deficits through future appropriations.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

**3. CASH, CASH EQUIVALENTS AND INVESTMENTS**

**Deposits and Investments**

Cash and investments of the City, including fiduciary funds, consist of the following at June 30, 2021:

Cash, Restricted Cash and Equivalents:	
Deposits with financial institutions	\$ 154,856,977
Cash equivalents	<u>67,851,760</u>
Total Cash, Restricted Cash and Equivalents	<u>222,708,737</u>
Investments:	
General Fund:	
U.S. Government Securities	16,266,149 *
U.S. Government Agencies	<u>49,916,220 *</u>
Total General Fund Investments	<u>66,182,369</u>
Capital Project Fund:	
U.S. Government Agencies	4,237,360 *
U.S. Government Securities	10,771,234 *
U.S. Government Agencies - Restricted	<u>2,735,737 *</u>
Total Capital Project Fund Investments	<u>17,744,331</u>
Capital Nonrecurring Fund:	
U.S. Government Securities	7,231,070 *
U.S. Government Agencies	<u>11,798,650 *</u>
Total Capital Nonrecurring Fund Investments	<u>19,029,720</u>
Enterprise Fund:	
U.S. Government Securities	1,003,321 *
U.S. Government Agencies	<u>11,078,366 *</u>
Total Enterprise Fund Investments	<u>12,081,687</u>
Pension and OPEB Trust Funds:	
U.S. Government Securities	1,570,560 *
U.S. Government Agencies	777,303 *
Corporate bonds	2,878,058 *
Common and preferred equities	96,033,269 *
Mutual funds	811,807,632 *
Alternative investments	<u>149,548,237 *</u>
Total Pension and OPEB Investments	<u>1,062,615,059</u>
Total Investments	<u>1,177,653,166</u>
Total Cash and Equivalents and Investments	<u>\$ 1,400,361,903</u>

\*These investments are uninsured and unregistered, with securities held by the counterparty, but not in the City's or the Pension and OPEB Trust Fund's name.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

Cash and investments of the URC consist of the following at June 30, 2021:

Cash, Restricted Cash and Equivalents:	
Deposits with financial institutions	\$ 526,343
Cash equivalents	<u>5,529</u>
Total Cash, Restricted Cash and Equivalents	<u>531,872</u>
Investments:	
Urban Redevelopment Commission	
Mutual funds	<u>357,169</u> *
Total Investments	<u>357,169</u>
Total Cash and Equivalents and Investments	<u>\$ 889,041</u>

\*These investments are uninsured and unregistered, with securities held by the counterparty, but not in the URC's name.

Cash and investments of the primary government are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and equivalents	\$ 170,082,173
Restricted cash and equivalents	43,507,049
Investments	112,302,370
Restricted investments	<u>2,735,737</u>
	<u>328,627,329</u>
Fiduciary Funds:	
Cash and equivalents	9,119,515
Investments	<u>1,062,615,059</u>
	<u>1,071,734,574</u>
Total Cash and Investments	<u>\$ 1,400,361,903</u>

Cash and investments for the URC are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and equivalents	\$ 531,872
Investments	<u>357,169</u>
Total Cash and Investments	<u>\$ 889,041</u>

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

**Deposits**

**Deposit Custodial Credit Risk**

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's custodial credit risk policy is to only allow the City to use banks that operate in the State of Connecticut. The State of Connecticut requires that each depository maintain segregated collateral in an amount equal to a defined percentage of its public deposits based upon the bank's risk-based capital ratio.

As of June 30, 2021, \$152,692,003 of the City's bank balance of \$155,858,491 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 141,498,408
Uninsured and collateral held by the pledging bank's trust department, not in the City's name	<u>11,193,595</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 152,692,003</u>

At June 30, 2021, the URC's bank balance of \$531,872 was not exposed to any custodial credit risk.

**Cash Equivalents**

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. As of June 30, 2021, the cash equivalent amounted to \$70,951,733. The following table provides summary of the City's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations.

	<u>Standard &amp; Poor's</u>
State Short-Term Investment Fund (STIF) Money Market Funds*	AAAm

\* Not rated

As of June 30, 2021, the cash equivalent for the URC amounted to \$5,529, which was held in the State Short-Term Investment Fund (STIF).

**Investments**

**Interest Rate Risk**

This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

The City has a formal investment policy that limits its investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The City's and the pension funds' policy is to limit its exposure to fair value losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools. The maximum average weighted maturity of investments exceeding 2 years shall not be more than 5 years and no more than 25% of the dollar value of those investments may exceed 5 years in duration. Information about the primary government's interest-bearing investments at June 30, 2021 is as follows:

**City:**

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>		
		<u>Less Than 1 Year</u>	<u>1-10 Years</u>	<u>Over 10 Years</u>
Interest-bearing investments:				
U.S. Government Securities	36,842,334	24,500,539	11,427,732	914,063
U.S. Government Agencies	80,543,636	13,672,971	66,093,362	777,303
Corporate bonds	2,878,058	315,576	2,083,332	479,150
	<u>\$ 120,264,028</u>	<u>\$ 38,489,086</u>	<u>\$ 79,604,426</u>	<u>\$ 2,170,516</u>

\*Subject to coverage by federal depository insurance and collateralization.

**Credit Risk**

Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. Presented below is the average rating of investments in debt securities.

**City:**

<u>Average Rating</u>	<u>Corporate Bonds</u>
Aaa	\$ 34,418
Aa1	264,973
Aa2	89,727
A1	113,167
A2	58,801
A3	400,545
Baa1	1,717,318
Baa2	144,873
Unrated	<u>54,236</u>
	<u>\$ 2,878,058</u>



**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

**Concentration of Credit Risk**

The City's and the City's OPEB and Pension Funds' policy is to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific maturity. Information regarding concentration of the investments that represent more than 5% of the investments in each of the respective Plans is detailed in Note 8.

**Fair Value**

The City and its fiduciary funds categorize their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements).

The primary government and the City's fiduciary funds have the following recurring fair value measurements as of June 30, 2021:

	June 30, 2021	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by fair value level:				
U.S. Government Securities	\$ 36,842,334	\$ 36,842,334	\$	
U.S. Government Agencies	80,543,636	80,543,636		
Corporate Bonds	2,878,058	2,878,058		
Common and Preferred Equities	96,033,269	96,033,269		
Mutual Funds	811,807,632	811,807,632		
Total Investments by fair value level	1,028,104,929	\$ 1,028,104,929	\$ -	\$ -
Investments Measured at Net Asset Value (NAV):				
Other Alternative Investments	149,548,237			
Total Investments	\$ 1,177,653,166			

The URC has the following recurring fair value measurements as of June 30, 2021:

	June 30, 2021	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by fair value level:				
Mutual Funds	\$ 357,169	\$ 357,169	\$	\$

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. The alternative investments classified in Level 2 and Level 3 are not actively traded and significant observable inputs are not available; therefore, a degree of judgment is necessary to estimate fair value. The valuation process for alternative investments takes into consideration factors such as interest rate changes, movement in credit spreads, default rate assumptions, prepayment assumptions, type and quality of collateral and market dislocation. The valuation method of investments measured at the net asset value (NAV) per share (or its equivalent) is presented on the following table.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Alternative Investments	\$ 107,022,758	\$ 7,538,493	N/A	N/A
Alternative Investments	39,712,252		Quarterly	60-90 days
Alternative Investments	<u>2,813,227</u>		Monthly	185 days
Total Investments Measured at NAV	<u>\$ 149,548,237</u>			

The above include investments in 20 alternative investments. The fair values of the investments in this type have been determined using the NAV per share of the investments.

**4. RECEIVABLES**

Receivables at June 30, 2021 for the City's individual major funds and nonmajor, internal service funds and fiduciary funds in the aggregate, including the applicable allowances for doubtful accounts, are as follows:

	<u>General Fund</u>	<u>Capital Projects</u>	<u>Stamford Community Development Program</u>	<u>Water Pollution Control Authority</u>	<u>Old Town Hall Redevelopment Agency</u>	<u>Other Grants Fund</u>	<u>Nonmajor and Other Funds</u>	<u>Total</u>
Property taxes	\$ 23,981,337	\$	\$	\$	\$	\$	\$	\$ 23,981,337
Accounts	701,129	524,112			25,040		6,369,634	7,619,915
Loans		7,935,738	28,207,923				0	36,143,661
Intergovernmental Usage	2,103,160	16,395,019	795,100	3,086,787		1,662,026	4,608,519	25,563,824
Special assessment and connection charges				13,149,464				13,149,464
Non-usage				447,794				447,794
Gross receivables	<u>26,785,626</u>	<u>24,854,869</u>	<u>29,003,023</u>	<u>16,684,045</u>	<u>25,040</u>	<u>1,662,026</u>	<u>10,978,153</u>	<u>109,992,782</u>
Less allowance for doubtful accounts	<u>3,821,930</u>			<u>3,000,000</u>				<u>6,821,930</u>
Accounts Receivable, Net	<u>\$ 22,963,696</u>	<u>\$ 24,854,869</u>	<u>\$ 29,003,023</u>	<u>\$ 13,684,045</u>	<u>\$ 25,040</u>	<u>\$ 1,662,026</u>	<u>\$ 10,978,153</u>	<u>\$ 103,170,852</u>

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

Taxes receivable at June 30, 2021 consisted of the following:

Property taxes - current	\$ 11,446,204
Property taxes - delinquent	<u>7,398,073</u>
Total property tax - principal	18,844,277
Property taxes - interest	<u>5,137,059</u>
	23,981,336
Allowance for uncollectible amounts	<u>(3,821,929)</u>
 Net Taxes Receivable	 <u>\$ 20,159,407</u>

**5. CAPITAL ASSETS**

Changes in the City's capital assets are as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
Capital assets not being depreciated:				
Land	\$ 85,913,476	\$	\$	\$ 85,913,476
Construction in progress	249,465,363	7,390,118		256,855,481
Works of art	<u>767,000</u>			<u>767,000</u>
Total capital assets not being depreciated	<u>336,145,839</u>	<u>7,390,118</u>	<u>-</u>	<u>343,535,957</u>
Capital assets being depreciated:				
Land improvements	306,601,877	21,731,523		328,333,400
Building and improvements	539,559,057			539,559,057
Machinery and equipment	149,531,965	10,278,759		159,810,724
Infrastructure	<u>331,598,749</u>	<u>17,050,959</u>		<u>348,649,708</u>
Total capital assets being depreciated	<u>1,327,291,648</u>	<u>49,061,241</u>	<u>-</u>	<u>1,376,352,889</u>
Less accumulated depreciation for:				
Land improvements	101,487,279	14,281,715		115,768,994
Building and improvements	330,587,856	10,271,328		340,859,184
Machinery and equipment	126,325,460	6,583,683		132,909,143
Infrastructure	<u>194,061,311</u>	<u>7,976,174</u>		<u>202,037,485</u>
Total accumulated depreciation	<u>752,461,906</u>	<u>39,112,900</u>	<u>-</u>	<u>791,574,806</u>
Total capital assets being depreciated, net	<u>574,829,742</u>	<u>9,948,341</u>	<u>-</u>	<u>584,778,083</u>
Governmental Activities Capital Assets, Net	<u>\$ 910,975,581</u>	<u>\$ 17,338,459</u>	<u>\$ -</u>	<u>\$ 928,314,040</u>

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Business-type activities:</b>				
Capital assets not being depreciated:				
Land	\$ 4,863,529	\$	\$	\$ 4,863,529
Construction in progress	537,066	1,217,712	249,773	1,505,005
Total capital assets not being depreciated	<u>5,400,595</u>	<u>1,217,712</u>	<u>249,773</u>	<u>6,368,534</u>
Capital assets being depreciated:				
Land improvements	6,701,086			6,701,086
Building and improvements	156,381,414	16,930,413		173,311,827
Machinery and equipment	38,111,604			38,111,604
Infrastructure	73,789,123	928,403		74,717,526
Total capital assets being depreciated	<u>274,983,227</u>	<u>17,858,816</u>	<u>-</u>	<u>292,842,043</u>
Less accumulated depreciation for:				
Land improvements	6,098,335	114,015		6,212,350
Building and improvements	60,629,253	5,125,859		65,755,112
Machinery and equipment	31,013,004	422,856		31,435,860
Infrastructure	29,620,441	1,169,276		30,789,717
Total accumulated depreciation	<u>127,361,033</u>	<u>6,832,006</u>	<u>-</u>	<u>134,193,039</u>
Total capital assets being depreciated, net	<u>147,622,194</u>	<u>11,026,810</u>	<u>-</u>	<u>158,649,004</u>
Business-Type Activities Capital Assets, Net	<u>\$ 153,022,789</u>	<u>\$ 12,244,522</u>	<u>\$ 249,773</u>	<u>\$ 165,017,538</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
Governmental services	\$ 2,230,472
Administration	765,650
Public safety	3,167,342
Operations	16,745,032
Education	<u>16,204,404</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 39,112,900</u>
Business-type activities:	
Water Pollution Control Authority	\$ 6,164,318
Old Town Hall Redevelopment Agency	597,893
E.G. Brennan Golf Course	<u>69,795</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 6,832,006</u>

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

**Construction Commitments**

The City has active construction projects as of June 30, 2021 that includes building construction and renovations, infrastructure upgrades, road construction and a variety of projects. At June 30, 2021, the City had \$75,939,171 in construction commitments in the Capital Projects Fund.

**6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

The balances reflected as due from/to other funds at June 30, 2021 were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Capital Projects Fund	\$ 204,324
	Mill River Capital Projects	614,587
	Nonmajor Governmental Funds	66,503
Internal Service Funds	Fiduciary Funds	<u>290,931</u>
Total		<u>\$ 1,176,345</u>

The balances reflected as advances to/from other funds at June 30, 2021 were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Old Town Hall Redevelopment Agency	\$ 5,319,971
Capital Projects Fund	Old Town Hall Redevelopment Agency	88,061
	Mill River Capital Projects	<u>788,320</u>
Total		<u>\$ 6,196,352</u>

The outstanding balances between funds result mainly from the time lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur; 2) transactions are recorded in the accounting system; and 3) payments between funds are made.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

**Interfund Transfers**

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without equivalent flows of assets in return. The interfund transfers reflected below have been reported as transfers.

	Transfers In							Total Transfers Out
	General Fund	Capital Projects	Capital Nonrecurring	Debt Service Fund	Other Grants Fund	Non-Major Governmental Funds	Internal Service Funds	
Transfers Out:								
General Fund	\$	\$	\$ 12,183,172	\$ 52,589,035	\$ 666,136	\$ 545,142	\$ 500,000	\$ 66,483,485
Capital Projects			504,259					504,259
Capital Nonrecurring		12,381,052						12,381,052
Mill River Capital projects				968,550				968,550
Non-Major Governmental Funds	1,119,762		2,000,000	1,229,381				4,349,143
Water Pollution Control Authority	448,564							448,564
E.G. Brennan Golf Course	76,630							76,630
Internal Service Funds	118,550							118,550
Total Transfers In	\$ 1,763,506	\$ 12,381,052	\$ 14,687,431	\$ 54,786,966	\$ 666,136	\$ 545,142	\$ 500,000	\$ 85,330,233

Transfers are used to 1) move funds from the fund with collection authorization to the Debt Service Fund as debt service principal and interest payments become due, and 2) move funds from the General Fund to the other funds in accordance with budget authorizations.

**7. LONG-TERM LIABILITIES**

The following table summarizes changes in the City's long-term liabilities for the year ended June 30, 2021:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities:</b>					
Bonds payable:					
General obligation bonds	\$ 415,729,166	\$ 119,095,000	\$ 129,514,198	\$ 405,309,968	\$ 37,876,301
Premium	29,393,242	17,571,616	11,992,444	34,972,414	
Total bonds payable	445,122,408	136,666,616	141,506,642	440,282,382	37,876,301
Early retirement incentive	828,822	1,125,735	1,109,186	845,371	533,679
Compensated absences	20,818,408	2,450,351	2,085,573	21,183,186	2,118,319
Pollution remediation obligations	1,675,000		1,160,535	514,465	
Mold remediation	54,773,777		35,336,915	19,436,862	
Net OPEB liability	282,127,336		88,634,462	193,492,874	
Net pension liability	256,378,700		129,842,219	126,536,481	
Claims payable	53,016,806	86,555,812	87,429,862	52,142,756	21,554,288
Total Governmental Activities Long-Term Liabilities	\$ 1,114,741,257	\$ 226,798,514	\$ 487,105,394	\$ 854,434,377	\$ 62,082,587

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Business-Type Activities</b>					
Bonds payable:					
General obligation bonds	\$ 6,890,875	\$	\$ 908,991	\$ 5,981,884	\$ 643,883
Premium on general obligation bonds	812,013		243,212	568,801	
Revenue bonds	61,705,000	39,615,000	3,425,000	97,895,000	5,450,000
Premium on revenue bonds	5,945,382	6,681,812	1,280,033	11,347,161	
Total bonds payable	<u>75,353,270</u>	<u>46,296,812</u>	<u>5,857,236</u>	<u>115,792,846</u>	<u>6,093,883</u>
Notes payable	31,881,672		21,699,296	10,182,376	
Compensated absences	421,505	73,729		495,234	147,369
Net OPEB liability	4,292,809		1,456,959	2,835,850	
Net pension liability	<u>2,579,369</u>		<u>2,579,369</u>	<u>-</u>	
Total Business-Type Activities					
Long-Term Liabilities	<u>\$ 114,528,625</u>	<u>\$ 46,370,541</u>	<u>\$ 31,592,860</u>	<u>\$ 129,306,306</u>	<u>\$ 6,241,252</u>

Governmental activities liabilities for bonds and notes are liquidated by the Debt Service Fund, which is funded primarily by the General Fund. Early retirement incentives, compensated absences, pollution remediation obligations, net OPEB liability, net pension liability of the governmental activities are liquidated primarily from the General Fund. Claims are liquidated primarily by the Internal Service Funds, except for heart and hypertension claims which are primarily funded by the General Fund.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

**General Obligation Bonds**

General obligation bonds outstanding as of June 30, 2021 consisted of the following:

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate (%)</u>	<u>Amount of Original Issue</u>	<u>Balance Outstanding June 30, 2021</u>
Qualified zone academy bonds	2006	2022	2.00 %	\$ 1,337,000	\$ 101,850
Qualified zone academy bonds	2008	2023	-	3,750,000	500,000
Clean renewable energy	2009	2024	-	2,000,000	400,002
Public Improvements	2010	2023	4.00-5.00	26,580,000	16,930,000
Public Improvements	2011	2026	2.00-4.00	23,960,000	3,110,000
Refunding bonds	2015	2024	2.00-5.00	33,670,000	5,105,000
Refunding bonds	2015	2033	2.00-4.00	16,550,000	2,500,000
Public Improvements	2016	2035	3.00-5.00	65,000,000	48,750,000
Refunding bonds	2016	2027	2.25-5.00	21,170,000	21,170,000
Public Improvements	2017	2037	2.00-4.00	45,000,000	36,000,000
Public Improvements	2018	2038	2.00-5.00	25,000,000	21,250,000
Public Improvements	2018	2028	2.00-3.00	5,000,000	3,500,000
Refunding bonds	2018	2027	1.00-5.00	18,210,000	11,430,000
Refunding bonds	2018	2030	4.00-5.00	23,270,000	21,025,000
Public Improvements	2019	2038	3.00-5.00	25,000,000	22,500,000
Public Improvements	2020	2039	2.00-5.00	60,000,000	54,450,000
Refunding bonds	2020	2031	3.00-4.00	19,175,000	15,805,000
Refunding bonds	2020	2032	4.00	8,360,000	8,360,000
Public Improvements	2021	2041	1.75-4.00	40,000,000	40,000,000
Refunding bonds	2021	2033	3.125-4.00	11,300,000	10,610,000
Refunding bonds	2021	2033	3.00-5.00	23,720,000	23,720,000
Refunding bonds	2021	2035	2.00-5.00	44,075,000	44,075,000
Total					411,291,852
Less amount representing business-type activities					(5,981,884)
Total Outstanding Governmental Activities					\$ <u>405,309,968</u>



**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

**Revenue Bonds**

SWPCA revenue bonds outstanding as of June 30, 2021 consisted of the following:

<u>Purpose</u>	<u>Year of Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Amount Outstanding at June 30, 2021</u>
Stamford Water Pollution Control System and Facility Revenue Bonds	2014	\$ 22,095,000	August 2044	3.0-6.0 %	\$ 18,405,000
Stamford Water Pollution Control System and Facility Revenue Bonds	2016	31,070,000	August 2044	3.0-5.0	26,625,000
Stamford Water Pollution Control System and Facility Revenue Bonds	2019	15,700,000	April 2039	4.0-5.0	14,830,000
Stamford Water Pollution Control System and Facility Revenue Bonds	2021	23,765,000	November 2045	3.0-5.0	23,765,000
Stamford Water Pollution Control System and Facility Revenue Refunding Bonds	2021	15,850,000	August 2024	3.0-5.0	<u>14,270,000</u>
					<u>\$ 97,895,000</u>

The City issued bonds pursuant to a 2001 and 2006 indenture of trust by and among the City, the SWPCA and the Bank (the Indenture), supplemented through 2021. This Indenture requires the SWPCA to establish and maintain restricted accounts and follow certain procedures for bond issuance and payments.

After each fiscal year, the SWPCA is required to review its fees to ensure anticipated revenues are sufficient to meet the above requirements. If this review discloses any risk of future noncompliance, the SWPCA must engage an independent industry specialist to undertake a study of its fee schedules. Within 90 days after the beginning of the fiscal year, the specialist’s recommended fees must be implemented at a level adequate to meet the above requirements.

The City has pledged future SWPCA customer revenues, net of specified operating expenses, to repay \$61,705,000 in outstanding SWPCA revenue bonds. Proceeds from the bonds provided financing for the construction of capital assets or refunded other revenue bonds issued for that purpose. The bonds are payable solely from SWPCA customer net revenues and are payable through 2045. The net revenues pledged for the year ended June 30, 2021 was \$17,133,432 of which \$1,845,000 in principal and \$2,775,869 in interest was paid.

**Notes Payable**

OTHRA has a loan from the City for funding of the Old Town Hall redevelopment. The loan bears interest at 4.32%, with monthly interest payments of approximately \$8,000 through December 2017. At that time, monthly interest only payments ranging from approximately \$22,000 to \$24,000 through February 2029 would be made, based on available cash flow as defined in the operating agreement. At June 30, 2021, the outstanding loan balance is \$2,254,380.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

OTHRA has a mortgage payable that bears interest at 0.5%, with monthly interest only payments of approximately \$3,000 through February 2029. At that time, monthly interest only payments ranging from approximately \$24,000 to \$26,000 through June 2043 would be made, based on available cash flow as defined in the operating agreement. As of June 30, 2021, the outstanding loan balance is \$7,927,996.

**Payments to Maturity**

The annual requirements to amortize all general obligation bonds, special obligation revenue bonds, revenues bonds and notes outstanding as of June 30, 2021, including interest payments, were as follows:

**General Obligation Bonds:**

Year Ending June 30,	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 37,876,301	\$ 13,827,700	\$ 643,883	\$ 255,066	\$ 38,520,184	\$ 14,082,766
2023	35,309,149	12,618,737	659,185	224,907	35,968,334	12,843,644
2024	35,063,108	11,103,113	625,226	193,332	35,688,334	11,296,445
2025	32,206,430	9,682,115	683,570	162,280	32,890,000	9,844,395
2026	30,762,980	8,358,364	577,020	132,518	31,340,000	8,490,882
2027-2031	125,172,000	25,966,255	2,583,000	253,052	127,755,000	26,219,307
2032-2036	81,380,000	8,951,911	175,000	18,793	81,555,000	8,970,704
2037-2041	27,540,000	1,321,921	35,000	547	27,575,000	1,322,468
	<u>\$ 405,309,968</u>	<u>\$ 91,830,116</u>	<u>\$ 5,981,884</u>	<u>\$ 1,240,495</u>	<u>\$ 411,291,852</u>	<u>\$ 93,070,611</u>

**Special Obligation Revenue Bonds:**

**Notes Payable:**

Year Ending June 30,	Business-Type Activities		Year Ending June 30,	Business-Type Activities	
	Principal	Interest		Principal	Interest
2022	\$ 5,450,000	\$ 4,232,069	2022	\$	\$ 138,385
2023	5,680,000	4,004,069	2023		138,386
2024	5,955,000	3,730,044	2024		138,766
2025	7,880,000	3,386,694	2025		138,387
2026	3,025,000	3,118,819	2026		138,387
2027-2031	17,565,000	13,116,594	2027-2031		692,324
2032-2036	19,480,000	8,837,291	2032-2036		692,717
2037-2041	17,435,000	5,073,213	2037-2041		692,350
2042-2045	15,425,000	1,386,588	2042-2045	10,182,376	327,277
	<u>\$ 97,895,000</u>	<u>\$ 46,885,381</u>		<u>\$ 10,182,376</u>	<u>\$ 3,096,979</u>

The above general obligation bonds, revenue bonds and notes are direct obligations of the City, for which its full faith and credit are pledged and are payable from taxes levied on all taxable property located within the City.

Upon completion or cancellation of a bonded capital project, any unexpended general obligation bond funds will be used for any other authorized capital project after approval by the City's Board of Finance and Board of Representatives.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

**Legal Debt Limit**

The City’s indebtedness (including authorized but unissued bonds), net of principal reimbursements expected from the state, does not exceed the legal debt limitation as required by the Connecticut General Statutes as reflected in the following schedule:

	<u>Debt Limit</u>	<u>Indebtedness</u>	<u>Balance</u>
General purpose	\$ 1,280,097,054	\$ 308,086,228	\$ 972,010,826
Schools	2,560,194,108	202,919,000	2,357,275,108
Sewers	2,133,495,090	5,374,000	2,128,121,090
Urban renewal	1,849,029,078		1,849,029,078
Unfunded pension benefit obligation	1,706,796,072		1,706,796,072

The total overall statutory debt limit for the City is equal to seven times annual receipts from taxation, or \$4.0 billion.

The definition of indebtedness includes bonds outstanding in addition to the amount of bonds authorized and unissued against which debt is issued and outstanding. The City has \$94,905,000 of authorized and unissued bonds at June 30, 2021.

**General Obligation Refunding Bonds**

On August 4, 2020, the City issued \$11,300,000 of general obligation refunding bonds with an interest rate ranging from 3.125%-4%. The bonds were issued to refund outstanding principal amounts of the 2014 issue of general obligations bonds. The net proceeds of \$13,679,514 (after an original issue premium of \$2,554,324 and payment of \$174,810 in underwriter’s fees and other issuance costs) were deposited in an irrevocable trust fund under an escrow agreement dated August 4, 2020 between the Escrow Agent and the City. The Escrow Agent will use such proceeds to purchase a portfolio of the United States Treasury State and Local Government Securities. All investment income on and the maturing principal of the escrow securities held in the escrow deposit fund will be irrevocably deposited by the City for payment of the refunded bonds. The City refunded the above bonds to reduce total debt service payments over the next 13 years by \$2,222,523 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$2,126,103. As of June 30, 2021, there is no defeased debt outstanding from this refunding. This amount is removed from the governmental activities column of the statement of net position.

On November 3, 2020, the City issued \$23,720,000 of general obligation refunding bonds with an interest rate of 3-5%. The bonds were issued to refund outstanding principal amounts of the 2013 issue of general obligation bonds. The net proceeds of \$28,520,421 (after an original issue premium of \$4,983,189 and payment of \$182,768 in underwriter’s fees and other issuance costs) were deposited in an irrevocable trust fund under an escrow agreement dated November 3, 2020 between the Escrow Agent and the City. The Escrow Agent will use such proceeds to purchase a portfolio of the United States Treasury State and Local Government Securities. All investment income on and the maturing principal of the escrow securities held in the escrow deposit fund will be irrevocably deposited by the City for payment of the refunded bonds. The City refunded the above bonds to reduce total debt service payments over the next 13 years by \$3,088,197 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$2,914,359. As of June 30, 2021, there is no defeased debt outstanding from this refunding. This amount is removed from the governmental activities column of the statement of net position.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

**General Obligation Refunding Bonds**

On May 18, 2021, the City issued \$44,075,000 of general obligation refunding bonds with an interest rate of 2-5%. The bonds were issued to refund outstanding principal amounts of the 2011 and 2014 issue of general obligation bonds. The net proceeds of \$49,486,669 (after an original issue premium of \$5,620,123 and payment of \$208,454 in underwriter's fees and other issuance costs) were deposited in an irrevocable trust fund under an escrow agreement dated May 18, 2021 between the Escrow Agent and the City. The Escrow Agent will use such proceeds to purchase a portfolio of the United States Treasury State and Local Government Securities. All investment income on and the maturing principal of the escrow securities held in the escrow deposit fund will be irrevocably deposited by the City for payment of the refunded bonds. The City refunded the above bonds to reduce total debt service payments over the next 15 years by \$5,825,391 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$5,536,608. As of June 30, 2021, the amount of defeased debt outstanding from this refunding was \$48,690,000, and the escrow balance is \$49,484,871. This amount is removed from the governmental activities column of the statement of net position.

**Early Retirement Incentive**

In prior years, an early retirement incentive plan was offered to members of the Stamford Education Association (SEA) whose age and years of teaching total at least 70 and who have been employed by the BOE for at least 15 years. Those who were eligible and elected early retirement received \$16,550 over the first two or three years after retirement. During the fiscal year ended June 30, 2021, the City paid \$1,109,186 in early retirement benefits and this amount was charged to the General Fund. At June 30, 2021, the balance due of \$845,371 has been reflected in the government-wide financial statements for governmental activities.

**Compensated Absences**

Vacation time earned during the fiscal year can be carried over to the succeeding year, subject to limitations as provided in the respective collective bargaining agreements. Employees are entitled to accumulate sick leave up to a maximum amount stipulated in each contract. Payment for accumulated sick leave is dependent upon the length of service and accumulated days. Additionally, certain vacation and sick leave expenses will be paid out of the pension funds upon retirement. The value of all compensated absences has been reflected in the government-wide financial statements.

**Pollution Remediation Obligation**

GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, requires the reporting of pollution remediation obligations as a general long-term obligation of the City. The pollution remediation obligation represents contractual commitments of the City with either vendor to clean up hazardous waste contaminated sites or the administrative authorization to proceed to clean up identified hazardous waste contaminated sites. Pollution remediation activities include the engagement of contractors to define the extent of the hazardous waste contamination through a remedial investigative contract; outline the method of clean up/remediation through a feasibility study contract; implement the required/recommended remediation action through construction contractors; and maintain and monitor the operations of the cleanup remedy at the site.

The pollution remediation obligation estimates that appear in this report are subject to change over time. Costs may vary due to price fluctuations, changes in technology, changes in potential responsible parties, results of environmental studies, changes to statutes or regulations and other factors that could result in revisions to these estimates. Prospective recoveries from responsible parties may reduce the City's obligation.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

On September 10, 2010, the City entered into a Consent Order with the State of Connecticut Department of Environmental Protection regarding the Scofieldtown Landfill, whereby the City agreed to: 1) complete an expedited assessment of any potential current off-site impact emanating from the landfill, and subsequent corrective action as needed to address any such impacts; and 2) prepare and implement a Closure Plan to ensure that the landfill is fully assessed and properly closed, including capping and long-term groundwater monitoring. The estimated cost of completing these actions is included in the total pollution remediation obligation liability shown as of June 30, 2021.

The estimated liability as of June 30, 2021 is \$514,465. The reported amount represents the unexpended balances of those cleanup actions in which the City has obligated itself to commence remediation. The reported amounts represent the prospective outlays for existing remediation activities and not anticipated remediation work that may be addressed by the site's responsible parties at some future time or date.

**Mold Remediation Obligation**

Mold has been found in 11 of Stamford's 21 public schools. Mold problems were first discovered in 2018 when custodial personnel returned from the summer break after unusually humid and rainy weather. The City formed a task force to assess the full extent of the problem, coordinate mold remediation activities, and find alternate facilities as may be needed during the remediation. Subsequent to June 30, 2018, the City has entered into a lease agreement, with an initial term of less than one year, for approximately 24,000 square feet of space, and incurred costs for leasehold improvements to that space as the timeline for remediating the problems found in one particular school building would not be able to be addressed until very late in the school year. The City will recognize remediation related costs as they are incurred and will record any remaining liabilities once they are reasonably estimable. Remaining mold remediation expenditures of \$19,436,862 have been accounted for in the governmental wide financial statements as long-term liabilities.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

**Claims Payable**

The Internal Service funds reflect medical benefits for City and BOE employees, risk management, disputed assessments that are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported. Heart and hypertension claims liabilities are accounted for in the government wide financial statements. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and other factors that are considered to be appropriate modifiers of past experience. An analysis of the activity of unpaid claim liabilities is as follows:

	<b>Year Ended June 30, 2021</b>			
	<b>Medical Benefits - City</b>	<b>Risk Management</b>	<b>Disputed Assessments</b>	<b>Heart and Hypertension</b>
Balance - beginning of year	\$ 1,434,678	\$ 42,617,397	\$ 3,384,103	\$ 5,580,628
Provision for claims and claims adjustment expense	34,515,037	10,928,886		2,222,494
Claims and claims adjustment expenses paid	<u>(34,268,815)</u>	<u>(13,141,283)</u>	<u>1,500,000</u>	<u>(2,630,369)</u>
Balance - End of Year	<u>\$ 1,680,900</u>	<u>\$ 40,405,000</u>	<u>\$ 4,884,103</u>	<u>\$ 5,172,753</u>
Current Portion	<u>\$ 1,680,900</u>	<u>\$ 12,578,782</u>	<u>\$ 4,884,103</u>	<u>\$ 2,410,503</u>
	<b>Year Ended June 30, 2020</b>			
	<b>Medical Benefits - City</b>	<b>Risk Management</b>	<b>Disputed Assessments</b>	<b>Heart and Hypertension</b>
Balance - beginning of year	\$ 2,257,972	\$ 36,099,000	\$ 1,584,103	\$ 5,354,449
Provision for claims and claims adjustment expense	31,954,001	9,530,312		2,856,176
Claims and claims adjustment expenses paid	<u>(32,777,295)</u>	<u>(3,011,915)</u>	<u>1,800,000</u>	<u>(2,629,997)</u>
Balance - End of Year	<u>\$ 1,434,678</u>	<u>\$ 42,617,397</u>	<u>\$ 3,384,103</u>	<u>\$ 5,580,628</u>
Current Portion	<u>\$ 1,434,678</u>	<u>\$ 10,455,465</u>	<u>\$ 3,384,103</u>	<u>\$ 2,630,369</u>

## **8. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS**

### **A. Defined Benefit Pension Plans**

#### **Description of Plans**

As required by collective bargaining agreements with the City's labor unions, the City has established four separate, contributory, single employer defined benefit pension plans. Substantially all full-time City employees (except teachers and administrators who are covered by the Connecticut State Teachers' Retirement System) are covered by one of these plans. City and employee contributions are made pursuant to City Charter and union contracts. Administrative fees are paid by either the City or the Pension Plan depending on the type of the fees. Each of the four defined benefit pension plans operated by the City submits stand-alone financial reports, which can be obtained from the City's website ([www.stamfordct.gov](http://www.stamfordct.gov)).

#### **Management of the City's Pension Funds**

The City's Charter mandates that the Classified Employees' Retirement Fund be managed by a Board of Trustees (six (6) in total), consisting of the Mayor (as chairperson), the chairperson of the Board of Finance, the president of the Board of Representatives, and three (3) representatives of the Classified employees (elected to noncurrent three (3) year terms). The trustee positions assigned to the Mayor, the Board of Finance and the Board of Representatives can be other board members as designated by the Mayor, chairperson and president, respectively.

A Board of Trustees manages the Police Pension Trust Fund. The board consists of five (5), two appointed by the Mayor's Office, two agreed to by the union, and one independent member as agreed to by the Mayor's Office appointees and the union.

A Board of Trustees manages the Firefighters' Pension Trust Fund. The board consists of five (5), two appointed by the Mayor's Office, two agreed to by the union, and one independent member as agreed to by the Mayor's Office appointees and the union.

The City's Charter mandates that the Custodians' and Mechanics' Retirement Fund be managed by a Board of Trustees (seven (7) in total), consisting of the Mayor, the Director of Administration, the Superintendent of Schools, three (3) representatives elected by the Custodian and Mechanics employees, and one (1) representatives of the Board of Education employees. The trustee positions assigned to the Mayor and the Director of Administration can be other cabinet or city employees as designated by the Mayor and the Director of Administration, respectively.

#### **Benefits Provided**

##### *Classified Employees' Retirement Fund*

Eligibility begins at date of hire and vesting occurs in full after five years of service. Benefits are payable to an employee who retires at age 60 with a minimum of 10 years of service or an employee who has reached age 58 with at least 15 years of credited service. Certain contracts allow employees with 25 years of service to retire. Annual benefits equal 2% per year of service with maximums up to 70% of final salary for each year of credited service except for UAW employees whose annual benefits have been reduced in some cases to 1.75% per year, and for new hires after January 1, 2015, 1.5% per year. Employees contribute between 3.0% and 6.0% of their annual salary, based on their bargaining units, until they have attained 33 years of credited service. Some union contracts allow employees to exchange sick or vacation leave for up to 4% additional pension credit (1% for each 25 days exchanged). Interest of 5% is credited to the employees' contribution.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

*Policemen's Pension Trust Fund*

Eligibility begins at date of hire and vesting in the City's contributions occurs in full after completing 10 years of service. Benefits are payable to employees with 20 years of credited service. Upon retirement, annual benefits are paid equal to 50% of final salary plus 3% for each year of service between 20 and 25 years. Employees hired July 2016 will receive 50% of final salary plus 2.25% for each year of service between 20 and 25 years. Beyond 25 years of service, employees receive an additional 2.33% per year of service, up to a maximum of 76.65% of final salary at 30 years. Police contribute 7% of their annual salary. Individuals employed 30 years or more are not required to contribute to the fund. The fund allows employees to exchange vacation leave for up to 7.5% additional pension credit (1.5% for each 20 days exchanged). Interest is not credited to the employees' contribution for this fund.

*Firefighters' Pension Trust Fund*

Eligibility begins at date of hire and vesting in the City's contributions occurs in full after completing 15 years of service. Benefits are payable to employees with 20 years of credited service and for firefighters hired in 1981 or later, after attainment of age 48. Upon retirement, annual benefits are paid equal to 50% of final salary plus 2% for each year of service over 20 years, up to a maximum pension of 74% of final salary. Firefighters contribute 6.25% of their annual salary. Individuals employed 32 years or more are not required to contribute to the fund. The fund allows employees to exchange vacation leave for up to 7.5% additional pension credit (1.5% for each 20 days exchanged). Interest is not credited to the employees' contribution for this fund.

*Custodians' and Mechanics' Retirement Fund*

Eligibility begins at date of hire and vesting occurs in full after 10 years of service. Benefits are payable to an employee who retires at age 60 or upon completion of 25 years of credited service regardless of age. Annual benefits are paid equal to 2.25% of final salary for each year of service, up to a maximum pension of 74.25% of final salary. The employees contribute 5.0% (custodians contribute 7.0%) of their salary until they have reached 33 years of credited service. The fund allows employees to exchange sick and vacation leave for up to 7.5% additional pension credit (1.5% for each 25 days exchanged). The education assistants, security workers and school liaisons are included in this fund. They receive eligibility and vesting from their date of hire. Annual benefits equal to 1.5% of final salary for each year of service, up to a maximum pension of 49.5% of final salary. Employees' contributions are credited with interest at the rate of 4% per year.

Current membership in these programs is comprised of the following at July 1, 2020:

	<b>Classified Employees' Retirement Fund</b>	<b>Policemen's Pension Trust Fund</b>	<b>Firefighters' Pension Trust Fund</b>	<b>Custodians' and Mechanics' Retirement Fund</b>
Active members	555	269	243	570
Retirees and beneficiaries currently receiving benefits	696	359	235	126
Terminated vested and other inactive	167		1	185
<b>Total</b>	<b>1,418</b>	<b>628</b>	<b>479</b>	<b>881</b>



**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

**Summary of Significant Accounting Policies**

**Basis of Accounting**

Financial statements are prepared using the accrual basis of accounting for the four defined benefit pension funds. Fund member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

**Method Used to Value Investments**

Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

**Investments**

**Investment Policy**

Each of the City's Pension Fund Board of Trustees has established an Investment Policy for their respective funds that it has made available to the outside investment advisors for that fund. Each policy includes asset allocation targets, performance measures and other criteria for manager or fund selection, rebalancing provisions, overall expected return targets, and maintaining sufficient liquidity to meet benefit payout requirements. Amendments to each fund's investment policy can be made by majority vote of the relevant board.

Concentrations: The following represents the investments in each respective Fund that represents more than 5% of the respective Fund's net position as of June 30, 2021:

Firefighters' Pension Trust Fund:		
Boyd Watterson GSA Fund LP	\$	14,292,081
Policemen's Pension Trust Fund:		
Black Crane Asia Opportunities	\$	18,562,625
Hildene Opportunities Offshore Fund, Ltd		14,632,394

**Rate of Return**

For the year ended June 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was as follows:

Classified Employees' Retirement Fund	32.89%
Policemen's Pension Fund	18.70%
Firefighters' Pension Fund	30.91%
Custodians' and Mechanics' Retirement Fund	32.39%

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for changes in amounts actually invested.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

**Net Pension Liability of the City**

The components of the net pension liability of the City at June 30, 2021, were as follows:

	<b>Classified Employee's Retirement Fund</b>	<b>Policemen's Pension Trust Fund</b>	<b>Firefighters' Pension Trust Fund</b>	<b>Custodians' and Mechanics' Retirement Fund</b>	<b>Total</b>
Total pension liability	\$ 302,863,254	\$ 309,600,755	\$ 235,352,289	\$ 96,063,277	\$ 943,879,575
Fund fiduciary net position	<u>301,714,578</u>	<u>233,580,310</u>	<u>186,488,420</u>	<u>103,738,769</u>	<u>825,522,077</u>
Net Pension Liability (Asset)	<u>\$ 1,148,676</u>	<u>\$ 76,020,445</u>	<u>\$ 48,863,869</u>	<u>\$ (7,675,492)</u>	<u>\$ 118,357,498</u>
Fund fiduciary net position as a percentage of the total pension liability	99.62%	75.45%	79.24%	107.99%	87.46%

For governmental activities the net pension liability of \$126,536,481 for the City is recorded on the government-wide statement of net position. SWPCA's portion of net pension asset of \$503,491 (Classified Employee's Retirement Fund) is recorded in the statement of net position of the business-type activities/enterprise funds.

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation date July 1, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

	<b>Classified Employee's Retirement Fund</b>	<b>Policemen's Pension Trust Fund</b>	<b>Firefighters' Pension Trust Fund</b>	<b>Custodians' and Mechanics' Retirement Fund</b>
Inflation rate	2.60%	2.60%	2.60%	2.60%
Salary increase	Graded by age	Graded by service	Graded by service	Graded by age
Investment rate of return	6.95%	6.95%	6.95%	6.95%
Actuarial cost method	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

Mortality rates were based on the following:

<b>Classified Employee's Retirement Fund</b>	PubG-2010 Mortality Table with generational projection per the MP-2019 Ulitimate scale, with employee rates before benefit commencement and healthy, disabled and contingent annuitant rates after benefit commencement. Prior: 50/50 Blend of RP-2000 No Collar Combined Healthy Table and RP-2000 Blue Collar Combined Table, with seperate tables for males and females and generational projection per Scale BB.
<b>Policemen's Pension Trust Fund</b>	PubS-2010 Mortality Table with generational projection per the MP-2019 Ulitimate scale, with employee rates before benefit commencement and healthy, disabled and contingent annuitant rates after benefit commencement. Prior: RP-2000 Blue Collar Combined Table, with separate tables for males and females and generational projection per Scale BB.
<b>Firefighters' Pension Trust Fund</b>	PubS-2010 Mortality Table with generational projection per the MP-2019 Ulitimate scale, with employee rates before benefit commencement and healthy, disabled and contingent annuitant rates after benefit commencement. Prior: RP-2000 Blue Collar Combined Table, with separate tables for males and females and generational projection per Scale BB.
<b>Custodians' and Mechanics' Retirement Fund</b>	PubG-2010 Mortality Table with generational projection per the MP-2019 Ulitimate scale, with employee rates before benefit commencement and healthy, disabled and contingent annuitant rates after benefit commencement. Prior: RP-2000 Blue Collar Combined Table, with separate tables for males and females and generational projection per Scale BB.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and the best estimates of arithmetic real rates of return for each major asset class as of June 30, 2021 are summarized in the following tables:

<b>Classified Employee's Retirement Fund</b>			<b>Policemen's Pension Trust Fund</b>		
<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>	<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
US Core Fixed Income	25.00 %	1.36 %	US Cash	2.00 %	-0.07 %
US High Yield Bonds	5.00	4.07	US Core Fixed Income	15.00	1.36
US Mid Caps	10.00	5.09	Non-US Bonds	5.00	0.97
US Large Caps	25.00	4.55	US Equity Market	25.00	4.84
US Small Caps	5.00	6.17	Non-US Equity	10.00	6.50
Foreign Developed Equity	17.50	6.35	Emerging Markets Equity	5.00	8.40
US Cash	2.50	-0.07	US REITs	10.00	5.35
Emerging Markets Equity	10.00	8.40	Private Equity	8.00	9.55
			Commodities	5.00	2.91
			Hedge Funds - MultiStrategy	15.00	3.32
Total Allocation	100.00 %		Total Allocation	100.00 %	

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

<b>Firefighters' Pension Trust Fund</b>			<b>Custodians' and Mechanics' Retirement Fund</b>		
<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>	<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
US Core Fixed Income	10.00 %	1.36 %	US Core Fixed Income	28.25 %	1.36 %
US High Yield Bonds	5.00	4.07	US Large Caps	36.50	4.55
US Equity Market	25.00	4.84	Global Equity	3.25	5.59
Foreign Developed Equity	14.50	6.35	Non-US Equity	32.00	6.50
Emerging Markets Equity	7.00	8.40			
US REITs	10.00	5.35	Total Allocation	100.00 %	
Private Equity	5.00	9.55			
Commodities	2.50	2.91			
US Core Bonds	15.00	1.34			
Master Limited Partnerships	3.00	5.55			
Hedge FOF Diversified	3.00	1.92			

**Discount Rate**

The discount rate used to measure the total pension liability for each of the following pension funds is as follows:

	<b>Classified Employee's Retirement Fund</b>	<b>Policemen's Pension Trust Fund</b>	<b>Firefighters' Pension Trust Fund</b>	<b>Custodians' and Mechanics' Retirement Fund</b>
Discount Rate	6.95%	6.95%	6.95%	6.95%

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

**Changes in Net Pension Liability**

	<b>Classified Employees' Retirement Fund</b>		
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a)-(b)</b>
Balances as of July 1, 2020	\$ 295,622,794	\$ 232,577,627	\$ 63,045,167
Changes for the year:			
Service cost	3,788,482		3,788,482
Interest on total pension liability	20,530,183		20,530,183
Effect of economic/demographic gains or losses	(3,197,980)		(3,197,980)
Effect of assumptions changes or inputs	2,810,023		2,810,023
Employer contributions		8,064,000	(8,064,000)
Member contributions		2,069,067	(2,069,067)
Net investment income (loss)		75,788,253	(75,788,253)
Benefit payments, including refund to employee contributions	(16,690,248)	(16,690,248)	-
Administrative expenses		(94,121)	94,121
Net Changes	<u>7,240,460</u>	<u>69,136,951</u>	<u>(61,896,491)</u>
Balances as of June 30, 2021	<u>\$ 302,863,254</u>	<u>\$ 301,714,578</u>	<u>\$ 1,148,676</u>

	<b>Policemen's Pension Trust Fund</b>		
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a)-(b)</b>
Balances as of July 1, 2020	\$ 298,128,032	\$ 200,922,498	\$ 97,205,534
Changes for the year:			
Service cost	5,857,826		5,857,826
Interest on total pension liability	20,839,670		20,839,670
Effect of economic/demographic gains or losses	(1,406,233)		(1,406,233)
Effect of assumptions changes or inputs	3,247,504		3,247,504
Employer contributions		11,190,000	(11,190,000)
Member contributions		1,301,364	(1,301,364)
Net investment income (loss)		37,414,071	(37,414,071)
Benefit payments, including refund to employee contributions	(17,066,044)	(17,066,044)	-
Administrative expenses		(181,579)	181,579
Net Changes	<u>11,472,723</u>	<u>32,657,812</u>	<u>(21,185,089)</u>
Balances as of June 30, 2021	<u>\$ 309,600,755</u>	<u>\$ 233,580,310</u>	<u>\$ 76,020,445</u>

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

**Firefighters' Pension Trust Fund**

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of July 1, 2020	\$ 227,959,726	\$ 142,201,335	\$ 85,758,391
Changes for the year:			
Service cost	4,104,325		4,104,325
Interest on total pension liability	15,949,889		15,949,889
Effect of economic/demographic gains or losses	(203,475)		(203,475)
Effect of assumptions changes or inputs	(607,358)		(607,358)
Employer contributions		10,569,000	(10,569,000)
Member contributions		1,256,463	(1,256,463)
Net investment income (loss)		44,438,027	(44,438,027)
Benefit payments, including refund to employee contributions	(11,850,818)	(11,850,818)	-
Administrative expenses		(125,587)	125,587
Net Changes	<u>7,392,563</u>	<u>44,287,085</u>	<u>(36,894,522)</u>
Balances as of June 30, 2021	\$ <u>235,352,289</u>	\$ <u>186,488,420</u>	\$ <u>48,863,869</u>

**Custodians' and Mechanics' Retirement Fund**

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a)-(b)
Balances as of July 1, 2020	\$ 90,995,977	\$ 78,047,000	\$ 12,948,977
Changes for the year:			
Service cost	2,691,545		2,691,545
Interest on total pension liability	6,488,297		6,488,297
Effect of economic/demographic gains or losses	(1,768,318)		(1,768,318)
Effect of assumptions changes or inputs	1,022,987		1,022,987
Employer contributions		2,505,000	(2,505,000)
Member contributions		1,182,465	(1,182,465)
Net investment income (loss)		25,425,969	(25,425,969)
Benefit payments, including refund to employee contributions	(3,367,211)	(3,367,211)	-
Administrative expenses		(54,454)	54,454
Net Changes	<u>5,067,300</u>	<u>25,691,769</u>	<u>(20,624,469)</u>
Balances as of June 30, 2021	\$ <u>96,063,277</u>	\$ <u>103,738,769</u>	\$ <u>(7,675,492)</u>

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the net pension liability of the City, calculated using the current discount rate, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate, as noted below:

	<u>1% Decrease to 5.95%</u>	<u>Current Discount Rate 6.95%</u>	<u>1% Increase to 7.95%</u>
Classified Employees' Retirement	\$ 31,935,344	\$ 1,148,676	\$ (25,039,004)
	<u>1% Decrease to 5.95%</u>	<u>Current Discount Rate 6.95%</u>	<u>1% Increase to 7.95%</u>
Policemen's Pension	\$ 112,027,202	\$ 76,020,445	\$ 46,008,959
	<u>1% Decrease to 5.95%</u>	<u>Current Discount Rate 6.95%</u>	<u>1% Increase to 7.95%</u>
Firefighters' Pension	\$ 77,930,545	\$ 48,863,869	\$ 24,595,422
	<u>1% Decrease to 5.95%</u>	<u>Current Discount Rate 6.95%</u>	<u>1% Increase to 7.95%</u>
Custodians' and Mechanics' Retirement	\$ 3,592,679	\$ (7,675,492)	\$ (17,169,994)

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<b>Classified Employees' Retirement Fund</b>	<b>Policemen's Pension Trust Fund</b>	<b>Firefighters' Pension Trust Fund</b>	<b>Custodians' and Mechanics' Retirement Fund</b>	<b>Total</b>
<b>Deferred Outflows of Resources</b>					
Differences between expected and actual experience	\$ 1,278,337	\$ 6,019,478	\$ 7,059,627	\$ 2,336	\$ 14,359,778
Changes of assumptions	5,092,761	6,946,681	6,569,886	5,894,846	24,504,174
Net difference between projected and actual earning on pension plan investments					-
<b>Total</b>	<b>\$ 6,371,098</b>	<b>\$ 12,966,159</b>	<b>\$ 13,629,513</b>	<b>\$ 5,897,182</b>	<b>\$ 38,863,952</b>

	<b>Classified Employees' Retirement Fund</b>	<b>Policemen's Pension Trust Fund</b>	<b>Firefighters' Pension Trust Fund</b>	<b>Custodians' and Mechanics' Retirement Fund</b>	<b>Total</b>
<b>Deferred Inflows of Resources</b>					
Differences between expected and actual experience	\$ 2,198,611	\$ 1,119,247	\$ 762,811	\$ 5,216,729	\$ 9,297,398
Changes of assumptions			513,918		513,918
Net difference between projected and actual earning on pension plan investments	45,387,111	2,004,143	19,820,213	15,244,571	82,456,038
<b>Total</b>	<b>\$ 47,585,722</b>	<b>\$ 3,123,390</b>	<b>\$ 21,096,942</b>	<b>\$ 20,461,300</b>	<b>\$ 92,267,354</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<b>Year Ending June 30,</b>	<b>Classified Employees' Retirement Fund</b>	<b>Policemen's Pension Trust Fund</b>	<b>Firefighters' Pension Trust Fund</b>	<b>Custodians' and Mechanics' Retirement Fund</b>	<b>Total</b>
2022	\$ (7,821,083)	\$ 5,316,127	\$ (1,325,842)	\$ (3,682,687)	\$ (7,513,485)
2023	(9,850,526)	6,112,360	(752,740)	(3,489,024)	(7,979,930)
2024	(11,618,615)	2,513,640	(1,147,994)	(3,702,075)	(13,955,044)
2025	(11,924,400)	(4,099,358)	(4,928,494)	(3,740,511)	(24,692,763)
2026			750,010	117,839	867,849
Thereafter			(62,369)	(67,660)	(130,029)



**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

For the year ended June 30, 2021, the City recognized pension expense (revenue) of \$16,150,434, including \$(364,201) reported for SWPCA, as follows:

	<b>Pension Expense (Revenue)</b>
Classified Employees' Retirement Fund	\$ (2,850,310)
Policemen's Pension Fund	15,010,555
Firefighters' Pension Fund	5,908,453
Custodians' and Mechanics' Retirement Fund	<u>(1,918,264)</u>
Total	<u>\$ 16,150,434</u>

The following schedule presents the net position held in trust for pension benefits at June 30, 2021 and the changes in net position for the year then ended.

	<b>Pension Trust Funds</b>				<b>Total</b>
	<b>Classified Employees' Retirement Fund</b>	<b>Policemen's Pension Trust Fund</b>	<b>Firefighters' Pension Trust Fund</b>	<b>Custodians' and Mechanics' Retirement Fund</b>	
<b>Assets:</b>					
Cash and cash equivalents	\$ 4,562,363	\$ 1,404,739	\$ 1,467,910	\$ 743,073	\$ 8,178,085
Investments, at fair value:					
U.S. government securities			1,570,560		1,570,560
U.S. government agencies			777,303		777,303
Corporate bonds			2,878,058		2,878,058
Common and preferred equities			96,033,269		96,033,269
Mutual funds	297,119,377	145,540,604	20,931,265	103,001,909	566,593,155
Alternative investment/Hedge funds		86,727,067	62,821,170		149,548,237
Total investments	<u>297,119,377</u>	<u>232,267,671</u>	<u>185,011,625</u>	<u>103,001,909</u>	<u>817,400,582</u>
Receivables					
Accounts	64,629	39,689			104,318
Accrued interest and dividends					
			31,536		31,536
Total assets	<u>301,746,369</u>	<u>233,712,099</u>	<u>186,511,071</u>	<u>103,744,982</u>	<u>825,714,521</u>
<b>Liabilities:</b>					
Accounts payable	31,791	131,789	22,651	6,213	192,444
<b>Net Position:</b>					
Restricted for Pension Benefits	<u>\$ 301,714,578</u>	<u>\$ 233,580,310</u>	<u>\$ 186,488,420</u>	<u>\$ 103,738,769</u>	<u>\$ 825,522,077</u>

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

	<b>Pension Trust Funds</b>				<b>Total</b>
	<b>Classified Employees' Retirement Fund</b>	<b>Policemen's Pension Trust Fund</b>	<b>Firefighters' Pension Trust Fund</b>	<b>Custodians' and Mechanics' Retirement Fund</b>	
Additions:					
Contributions:					
Employer	\$ 8,064,000	\$ 11,190,000	\$ 10,569,000	\$ 2,505,000	\$ 32,328,000
Plan members	2,069,067	1,301,364	1,256,463	1,182,465	5,809,359
Total contributions	<u>10,133,067</u>	<u>12,491,364</u>	<u>11,825,463</u>	<u>3,687,465</u>	<u>38,137,359</u>
Investment earnings:					
Net increase (decrease) in fair value of investments	71,822,193	35,068,659	44,216,393	24,067,056	175,174,301
Interest and dividends	4,020,721	3,084,694	1,903,928	1,383,096	10,392,439
Total investment earnings	<u>75,842,914</u>	<u>38,153,353</u>	<u>46,120,321</u>	<u>25,450,152</u>	<u>185,566,740</u>
Less investment expenses:					
Investment management fees	54,661	739,282	1,682,294	24,183	2,500,420
Net investment income (loss)	<u>75,788,253</u>	<u>37,414,071</u>	<u>44,438,027</u>	<u>25,425,969</u>	<u>183,066,320</u>
Total additions	<u>85,921,320</u>	<u>49,905,435</u>	<u>56,263,490</u>	<u>29,113,434</u>	<u>221,203,679</u>
Deductions:					
Benefits	16,690,248	17,066,044	11,850,818	3,367,211	48,974,321
Administration	94,121	181,579	125,587	54,454	455,741
Total deductions	<u>16,784,369</u>	<u>17,247,623</u>	<u>11,976,405</u>	<u>3,421,665</u>	<u>49,430,062</u>
Change in net position	69,136,951	32,657,812	44,287,085	25,691,769	171,773,617
Net Position at Beginning of Year	<u>232,577,627</u>	<u>200,922,498</u>	<u>142,201,335</u>	<u>78,047,000</u>	<u>653,748,460</u>
Net Position at End of Year	<u>\$ 301,714,578</u>	<u>\$ 233,580,310</u>	<u>\$ 186,488,420</u>	<u>\$ 103,738,769</u>	<u>\$ 825,522,077</u>

**B. Defined Contribution Retirement Plans**

**Plan Description**

The City has established defined contribution retirement plans for employees hired after certain specified dates in 2012 for all unions except Police, Fire, UAW and IUOE/Operations.

**Pay Plan Employees**

Per the Charter Section 47-1.2 certain elected, appointed and unclassified employees who hold a position in the City are considered Pay Plan Employees. These employees, who include the Mayor and his Cabinet members, shall be eligible for pension compensation in the form of a City match to the Pay Plan employees' Internal Revenue Service Section 457 plan account, pursuant to the terms of the Pay Plan. The cost of this program was approximately \$261,359 for fiscal year 2021.

**C. Connecticut Teachers' Retirement System - Pension**

**Plan Description**

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System, a cost sharing multiple-employer defined benefit pension plan administered by the Teachers Retirement Board. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the Teachers Retirement Board. The Teachers Retirement Board issues a publicly available financial report that can be obtained at [www.ct.gov](http://www.ct.gov).

**Benefit Provisions**

The plan provides retirement, disability and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

**Normal Retirement**

Retirement benefits for employees are calculated as 2% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary).

**Early Retirement**

Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service with reduced benefit amounts.

**Disability Retirement**

Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required for nonservice-related disability eligibility. Disability benefits are calculated as 2% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary.

**Contributions**

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers Retirement Board and appropriated by the General Assembly.

*Employer (School Districts)*

School District employers are not required to make contributions to the plan.

The statutes require the State of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

For the year ended June 30, 2021, the amount of "on-behalf" contributions made by the State was \$41,301,587 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

*Employees*

Effective July 1, 1992, each teacher is required to contribute 6% of salary for the pension benefit.

Effective January 1, 2018, the required contribution increased to 7% of pensionable salary.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2021, the City reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the City as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the City were as follows:

City's proportionate share of the net pension liability	\$	-
State's proportionate share of the net pension liability associated with the City		<u>643,912,284</u>
Total	\$	<u><u>643,912,284</u></u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. At June 30, 2021, the City has no proportionate share of the net pension liability.

For the year ended June 30, 2021, the City recognized pension expense of \$92,237,380. This amount was also reported in Exhibit II within the education function expense and operating grants and contributions.

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increase	3.00-6.50%, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2019.

**Cost-of-Living Allowance**

For teachers who retired prior to September 1, 1992, pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

For teachers who were members of the Teachers' Retirement System before July 1, 2007 and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%.

For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

**Long-Term Rate of Return**

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The current capital market assumptions and the target asset allocation as provided by the State of Connecticut Treasurer's Office are summarized in the following table:

<u>Asset Class</u>	<u>Expected Return</u>	<u>Target Allocation</u>
Domestic Equity Fund	5.60	20.00
Developed Market Intl. Stock Fund	6.00	11.00
Emerging Market Intl. Stock Fund	7.90	9.00
Core Fixed Income Fund	2.10	16.00
Inflation Linked Bond Fund	1.10	5.00
Emerging Market Debt Fund	2.70	5.00
High Yield Bond Fund	4.00	6.00
Real Estate Fund	4.50	10.00
Private Equity	7.30	10.00
Alternative Investments	2.90	7.00
Liquidity Fund	0.40	1.00
Total		<u>100.00</u> %

**Discount Rate**

The discount rate used by the State of Connecticut to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The City’s proportionate share of the net pension liability is \$-0- and, therefore, the change in the discount rate would only impact the amount recorded by the State of Connecticut.

**Other Information**

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the City has no obligation to contribute to the plan.

**9. OTHER POST-EMPLOYMENT BENEFITS**

**A. OPEB Trust**

In addition to providing pension benefits, the City provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees’ covered and the percentage of contribution, if any, to the cost of health care benefits. Contributions by the City may vary according to length of service. The cost of providing post-employment health care benefits is shared between the City and the retired employee. Substantially all of the City’s employees may become eligible for these benefits if they reach normal retirement age while working for the City. The cost of retiree health care benefits is recognized as an expenditure as claims are paid.

Actuarial valuations for the OPEB Trust involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. In addition, the assumptions and projections utilized do not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. The actuarial calculations of the OPEB Trust reflect a long-term perspective.

City ordinances require the OPEB Trust be managed by a board of trustees (fifteen (15) in total) consisting of the Mayor, Director of Human Resources, Director of Administration, Controller, President of the Board of Education (or his/her designee), Superintendent of Schools, Chief Operating Officer of the Board of Education, representatives of the each of the City’s four (4) pension plans, and two (2) designees each from the City’s Board of Finance and Board of Representatives, respectively.

The number of participants as of June 30, 2021 was as follows:

	<b>Governmental Activities</b>	<b>Business- Type Activities</b>	<b>Total Primary Government</b>
Retired Employees and Beneficiaries	1,443	21	1,464
Active Employees	3,094	29	3,123
	<u>4,537</u>	<u>50</u>	<u>4,587</u>

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

**Investments**

**Investment Policy**

The OPEB Trust has established an investment policy that it has made available to the outside investment advisor for the trust. The policy includes asset allocation targets, performance measures and other criteria for manager or fund selection, rebalancing provisions, overall expected return targets, and maintaining sufficient liquidity to meet benefit payout requirements. Amendments to the trust investment policy can be made by majority vote of the board.

**Employee Contributions**

Effective July 1, 2016, all active police employees shall contribute one percent (1%) of the Top step patrol rate for each payroll period into the OPEB Trust to fund retiree health benefit costs. These contributions will be discontinued after reaching thirty (30) years of service.

**Rate of Return**

For the year ended June 30, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 31.05%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Net OPEB Liability of the City**

The City's net OPEB liability was measured as of June 30, 2021. The components of the net OPEB liability of the City at June 30, 2021 were as follows:

Total OPEB liability	\$ 443,258,307
Plan fiduciary net position	<u>246,929,583</u>
Net OPEB Liability	<u>\$ 196,328,724</u>
Plan fiduciary net position as a percentage of the total OPEB liability	55.71%

For governmental activities the net OPEB liability of \$193,492,874 for the City is recorded on the government-wide statement of net position. SWPCA's portion of net OPEB liability of \$2,835,850 is recorded in the statement of net position of the business-type activities/enterprise funds.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

**Actuarial Assumptions**

The total OPEB liability was determined by an actuarial valuation as of July 1, 2020, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.60%
Salary increases	2.60%
Investment rate of return	6.95%; Prior 7.05%
Healthcare cost trend rates	Pre-65: 10.70% - 4.2% over 53 years; Post-65: 5.00% - 4.2% over 65 years
Mortality	
CERF, Custodians and WPCA:	PubG-2010 Mortality Table with generational projection per MP-2019 ultimate scale, with employee rates before benefit commencement and healthy and disabled annuitant rates after benefit commencement. This assumption includes a margin for mortality improvement beyond the valuation date.
Police and Fire:	PubS-2010 Mortality Table with generational projection per MP-2019 ultimate scale, with employee rates before benefit commencement and healthy and disabled annuitant rates after benefit commencement. This assumption includes a margin for mortality improvement beyond the valuation date.

Full actuarial experience studies have not been completed.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Core Fixed Income	20.00 %	1.36 %
US High Yield Bonds	2.50	4.07
Non-US Equity	20.00	6.50
US Large Caps	25.00	4.55
US Small Caps	7.50	6.17
US Mid Caps	12.50	5.09
Emerging Markets Equity	12.50	8.40
Total Allocation	<u>100.00 %</u>	

**Discount Rate**

The discount rate used to measure the total OPEB liability was 6.95% as compared to 7.05% in the prior year. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.



**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

**Changes in the Net OPEB Liability**

	<b>Increase (Decrease)</b>		
	<b>Total OPEB Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net OPEB Liability (a)-(b)</b>
Balances as of July 1, 2020	\$ 454,092,998	\$ 167,672,853	\$ 286,420,145
Changes for the year:			
Service cost	10,837,973		10,837,973
Interest on total OPEB liability	32,464,944		32,464,944
Effect of plan changes	1,142,505		1,142,505
Effect of economic/demographic gains or losses	(7,148,534)		(7,148,534)
Effect of assumptions changes or inputs	(35,130,027)		(35,130,027)
Employer contributions		33,559,866	(33,559,866)
Member contributions		179,084	(179,084)
TRB Subsidy		133,196	(133,196)
Net investment income (loss)		58,456,031	(58,456,031)
Benefit payments	(13,001,552)	(13,001,552)	-
Administrative expenses		(69,895)	69,895
Net Changes	<u>(10,834,691)</u>	<u>79,256,730</u>	<u>(90,091,421)</u>
Balances as of June 30, 2021	<u>\$ 443,258,307</u>	<u>\$ 246,929,583</u>	<u>\$ 196,328,724</u>

**Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	<b>1% Decrease to 5.95%</b>	<b>Current Discount Rate 6.95%</b>	<b>1% Increase to 7.95%</b>
Net OPEB Liability	<u>\$ 259,403,543</u>	<u>\$ 196,328,724</u>	<u>\$ 145,151,092</u>



**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

The following schedules present the net position held in trust for OPEB benefits at June 30, 2021 and the changes in net position for the year ended:

**OPEB Trust Fund**

**Statement of Net Position**

Assets:	
Cash and cash equivalents	\$ 941,430
Investments, at fair value:	
Mutual funds	245,214,477
Receivables:	
Accounts	<u>2,494,599</u>
 Total assets	 <u>248,650,506</u>
Liabilities:	
Accounts payable	381,892
Due to other funds	290,931
Claims payable	1,048,100
Total Liabilities	<u>1,720,923</u>
Net Position:	
Restricted for OPEB Benefits	<u>\$ 246,929,583</u>

**Statement of Changes in Net Position**

Additions:	
Contributions:	
Employer	\$ 33,559,866
Plan members	179,084
Other revenue	133,196
Total contributions	<u>33,872,146</u>
Investment earnings:	
Net increase (decrease) in fair value of investments	55,034,068
Interest and dividends	3,449,763
Total investment earnings	<u>58,483,831</u>
Less investment expenses:	
Investment management fees	27,800
Net investment income (loss)	<u>58,456,031</u>
 Total additions	 <u>92,328,177</u>
Deductions:	
Benefits	13,001,552
Administration	69,895
Total deductions	<u>13,071,447</u>
 Change in net position	 79,256,730
Net Position at Beginning of Year	<u>167,672,853</u>
Net Position at End of Year	<u>\$ 246,929,583</u>

**B. Other Post-Employment Benefit - Connecticut State Teachers Retirement Plan**

**Plan Description**

Teachers, principals, superintendents or supervisors engaged in service of public schools plus professional employees at State Schools of higher education are eligible to participate in the Connecticut State Teachers' Retirement System Retiree Health Insurance Plan (TRS-RHIP), a cost sharing multiple-employer defined benefit other post employment benefit plan administered by the Teachers' Retirement Board (TRB), if they choose to be covered.

Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at [www.ct.gov/trb](http://www.ct.gov/trb).

**Benefit Provisions**

There are two types of the health care benefits offered through the system. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplement Plans provide coverage for those participating in Medicare but not receiving Subsidized Local School District Coverage.

Any member who is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$110 per month for a retired member plus an additional \$110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, and any remaining portion is used to offset the district's cost. The subsidy amount is set by statute and has not increased since July 1996. A subsidy amount of \$220 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost and contributes at least \$220 per month towards coverage under a local school district plan.

Any member who is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplement Plans. Effective July 1, 2018, the System added a Medicare Advantage Plan option. Active members, retirees and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits) under the Medicare Advantage Plan. Retired members who choose to enroll in the Medicare Supplement Plan are responsible for the full difference in the premium cost between the two plans. Additionally, effective July 1, 2018, retired members who cancel their health care coverage or elect to not enroll in a CTRB sponsored health care coverage option must wait two years to re-enroll.

**Survivor Health Care Coverage**

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the \$110 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement Plans, as long as they do not remarry.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

**Eligibility**

Any member who is currently receiving a retirement or disability benefit is eligible to participate in the plan.

**Credited Service**

One month for each month of service as a teacher in Connecticut public schools, maximum 10 months for each school year. Ten months of credited service constitutes one year of Credited Service. Certain other types of teaching services, State employment, or wartime military service may be purchased prior to retirement if the member pays one-half the cost.

**Normal Retirement**

Age 60 with 20 years of Credited Service in Connecticut, or 35 years of Credited Service including at least 25 years of service in Connecticut.

**Early Retirement**

Age 55 with 20 years of Credited Service including 15 years of Connecticut service, or 25 years of Credited Service including 20 years of Connecticut service.

**Proratable Retirement**

Age 60 with 10 years of Credited Service.

**Disability Retirement**

No service requirement if incurred in the performance of duty, and 5 years of Credited Service in Connecticut if not incurred in the performance of duty.

**Termination of Employment**

Ten or more years of Credited Service.

**Contributions**

*State of Connecticut*

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The State contributions are not currently actuarially funded. The State appropriates from the General Fund one third of the annual costs of the Plan. Administrative costs of the Plan are financed by the State. Based upon Chapter 167a, Subsection D of Section 10-183t of the Connecticut statutes, it is assumed the State will pay for any long-term shortfall arising from insufficient active member contributions.

*Employer (School Districts)*

School District employers are not required to make contributions to the plan.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

For the year ended June 30, 2021, the amount of “on-behalf” contributions made by the State was \$996,751 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

*Employees/Retirees*

The cost of providing plan benefits is financed on a pay-as-you-go basis as follows: active teachers pay for one-third of the Plan costs through a contribution of 1.25% of their pensionable salaries, and retired teachers pay for one-third of the Plan costs through monthly premiums, which helps reduce the cost of health insurance for eligible retired members and dependents.

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

At June 30, 2021, the City reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the City as its proportionate share of the net OPEB liability, the related State support and the total portion of the net OPEB liability that was associated with the City was as follows:

City’s proportionate share of the net OPEB liability	\$	-
State’s proportionate share of the net OPEB liability associated with the City		<u>96,039,540</u>
Total	\$	<u><u>96,039,540</u></u>

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2018. At June 30, 2021, the City has no proportionate share of the net OPEB liability.

For the year ended June 30, 2021, the City the City recognized OPEB expense of \$4,436,297. This amount was also reported in Exhibit II within the education function expense and operating grants and contributions.

**Actuarial Assumptions**

The total OPEB liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Healthcare costs trend rate	5.125% for 2020, decreasing to an ultimate Rate of 4.50% by 2023
Salary increases	3.00-6.50%, including inflation
Investment rate of return	2.21%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2021

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.42%).

**Discount Rate**

The discount rate used to measure the total OPEB liability was 2.21%. The projection of cash flows used to determine the discount rate assumed that total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%; employee contributions will be made at the current member contribution rate and that contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. Annual State contributions were assumed to be equal to the most recent five-year average of State contributions to the fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2021 and, as a result, the Municipal Bond Index Rate was used in the determination.

**Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate and the Discount Rate**

The City's proportionate share of the net OPEB liability is \$-0- and, therefore, the change in the health care cost trend rate or the discount rate would only impact the amount recorded by the State of Connecticut.

**Other Information**

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the City has no obligation to contribute to the plan. Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Annual Comprehensive Financial Report at [www.ct.gov](http://www.ct.gov).

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

**10. FUND BALANCE**

The components of fund balance for the governmental funds as of June 30, 2021 are as follows:

	General Fund	Capital Projects Fund	Capital Nonrecurring	Mill River Capital Projects Fund	Other Grants Programs	Community Development Program	Debt Service Fund	Nonmajor Governmental Funds
Nonspendable:								
Prepaid expenditures	\$	\$	\$	\$	\$	\$	\$	\$ 1,990
Inventories	30,902							46,249
Advances	5,319,971							
Total nonspendable	<u>5,350,873</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,239</u>
Restricted for:								
Long-term loans and accounts receivable		7,935,738						
Capital projects		20,184,337	34,465,216					310,842
Advances		876,381						
Debt service							1,837,116	
Stamford Community Development Program						1,205,817		
Town aid highway								268,133
Drug asset forfeiture								130,538
BOE Food service program								449,666
School building use								71,551
Scholarship								30,860
Student activities								1,201,956
Total restricted	<u>-</u>	<u>28,996,456</u>	<u>34,465,216</u>	<u>-</u>	<u>-</u>	<u>1,205,817</u>	<u>1,837,116</u>	<u>2,463,546</u>
Committed to:								
Rainy Day purposes	500,000							
Capital nonrecurring - City	11,412,514							
Short-term capital - BOE	5,187,480							
Risk management fund for H&H	1,000,000							
Risk management fund for storm loss	2,400,000							
Storm loss reimbursement	1,612,449							
Compliance with Federal mandates	105,000							
Total committed	<u>22,217,443</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Assigned to:								
Governmental services encumbrances	106,719							
Administration encumbrances	250,593							
Legal affairs encumbrances	52,508							
Public safety encumbrances	1,480,514							
Health and welfare encumbrances	81,560							
Operations encumbrances	1,000,009							
Board of Education encumbrances	1,878,540							
City BOE Support Services	16,444							
Employee benefits	51,830							
Future obligations of the City	7,230,918							
Rainy Day purposes	26,917,286							
Dog license								319,052
Police extra duty								1,202,923
Continuing education								390,934
Parking								973,239
Ice Rink								1,746
Marina fund								16,297
Greater Stamford transit district								120,644
Anti-Blight								1,156,337
Total assigned	<u>39,066,921</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,181,172</u>
Unassigned	<u>12,865,873</u>			<u>(1,402,907)</u>	<u>(1,436,159)</u>			<u>(1,462,387)</u>
Total Fund Balances	\$ <u>79,501,110</u>	\$ <u>28,996,456</u>	\$ <u>34,465,216</u>	\$ <u>(1,402,907)</u>	\$ <u>(1,436,159)</u>	\$ <u>1,205,817</u>	\$ <u>1,837,116</u>	\$ <u>5,230,570</u>

Certain elements of fund balance are described above. Those additional elements which are not reflected in the statement of net position but are reported in the governmental funds balance sheet are described below:

Prepaid expenditures have been provided to account for certain payments made in advance. The amount is classified as nonspendable to indicate that funds are not available for appropriation or expenditure even though they are a component of current assets.



**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

Inventories in the BOE Food Service Program and the Continuing Education funds have been classified as nonspendable to indicate that a portion of fund balance is not available for expenditure because the asset is in the form of commodities and the City anticipates utilizing them in the normal course of operations.

Advances have been established to indicate the long-term nature of funds advanced to the OTHRA enterprise fund. These funds do not represent available spendable resources even though they are a component of current assets.

Long-term loans and accounts receivable represent funds set aside to indicate the long-term nature of amounts due from the OTHRA enterprise fund.

Encumbrances are assigned and represent the City's intention to honor the contracts in process at year-end. The subsequent year's appropriation will be amended to provide authority to complete the transactions. Major encumbrances are reported in the assigned fund balance of the General Fund of \$4,918,717 and restricted fund balance for Capital Projects of \$15,893,823.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted, committed or assigned.

**Committed**

The City Charter provides that a current year surplus or deficit must be applied to or funded in subsequent operating budgets or an operating reserve fund (Rainy Day purposes). In fiscal 2021, revenues and transfers in exceeded expenditures and transfers out by \$28,401,150. In addition, \$2,744,796 of unexpended prior year encumbrances were returned to fund balance. These were offset by the increase in fund balance assigned for future obligations of the City of \$4,972,376. The anticipated use of the amount available from current year's operations of \$26,173,570 is as follows:

Rainy Day purposes	\$ 500,000
Capital Nonrecurring - City	11,412,514
Short-term capital - BOE	5,187,480
Risk management fund for H&H	1,000,000
Risk management fund for storm loss reimbursement	2,400,000
Unassigned fund balance	<u>5,673,576</u>
	<u>\$ 26,173,570</u>

**11. SIGNIFICANT CONTINGENCIES**

**A. Litigation**

The City is a defendant in numerous pending disputed tax assessment proceedings, the results of which cannot be determined at this time. Any future refunds resulting from adverse settlements will be funded in the year in which the payments are made. The City has accrued \$4,884,103 for tax appeals associated with the latest property revaluations in the Disputed Assessments Internal Service Fund.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

The City is a defendant in various lawsuits including personal injury, property damage, civil rights violations and other miscellaneous claims. For certain of these cases, where it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated, a loss contingency has been accrued for in the Risk Management Internal Service Fund of \$2,860,000. Based upon the advice of the City Corporation Counsel, management believes that the ultimate resolution of these matters will not have a material adverse effect on the financial statements of the City.

**B. Contingencies**

The City participates in various federal and state grant programs. These programs are subject to program compliance audits pursuant to the Federal and State Single Audit Acts. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the City anticipates such amounts, if any, to be immaterial.

**C. Risk Management**

The City is exposed to various risks of loss related to torts, theft or impairment to assets, errors and omissions, injury to employees, natural disasters, and tax appeals.

The City is self-insured per claim for up to \$1,000,000 for general and auto liability, \$1,000,000 for public officials' liability and \$100,000 for most property losses. The City also carries an umbrella policy with limits of \$15 million per occurrence. The City purchases commercial insurance for claims in excess of these retentions. The City records expenditures for heart and hypertension claims in the government-wide financial statements.

It is the City's policy to self-insure for employee health insurance coverage up to \$300,000 per individual for City employees. These amounts are recorded in the City Medical Internal Service funds. Heart and hypertension claims for police officers and firefighters are covered, as required by State Statute.

The Board of Education employees are fully-insured under the Connecticut Partnership 2.0 plan, which is administered through the State Comptroller to Connecticut municipalities. These amounts are recorded in the Board of Education Medical Internal Service Fund.

The City is self-insured for workers' compensation claims for up to \$1,500,000 per claim. For certain of these cases, where it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated, a loss contingency has been accrued for in the Risk Management Internal Service Fund of \$37,545,000. Costs relating to the litigation of claims are charged to expenditures as incurred.

There have been no significant reductions in insurance coverage from coverage in prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**D. Risks and Uncertainties**

The City invests in various securities, including commercial paper, government-sponsored enterprises, and alternative investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. The ongoing credit and liquidity crisis in the United States and throughout the global financial systems has resulted in substantial volatility in financial markets and the banking system. This and other economic events have had a significant adverse impact on investment portfolios. Due to the level of risks associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of financial position and activities.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

---

In the original financial plan for OTHRA, it was anticipated that the real property owned and developed by OTHRA would be leased to a minority owner of QALICB for \$348,000 per annum, who would sublease the real property to unrelated third-party tenants generating net rental income to support rental payments to OTHRA. During the year ended June 30, 2021, subtenants generated rental income of approximately \$718,090. As long as OTHRA is not generating sufficient rental income to cover its operating costs and debt service requirements, the City, through Old Town Hall Manager, Inc., is responsible for covering these costs. As of June 30, 2021, the City advanced OTHRA \$5,408,032 to support operations and capital improvements of the real property. No provision has been made in the accompanying financial statements for losses that might be incurred by the City, if any, in connection with OTHRA.

**12. TAX ABATEMENTS**

As of June 30, 2021, the City provides tax abatements through Connecticut Enterprise Zone Program. The Connecticut Enterprise Zone (EZ) Program provides real property tax abatements to encourage economic development in designated areas within a Targeted Investment Community of which the City has been designated, under Connecticut General Statutes Section 32-70. Eligible businesses include manufacturers, warehouse distributors and certain designated service-related business. An EZ business applicant must complete a preliminary application to determine if all eligibility criteria will be met. After the request of the preliminary application has been met, the business applicant is required to submit a formal application to the Department of Economic and Community Development. A five-year, 80% abatement of local property taxes on qualifying real and personal property, is subject to the property being new to the grand list of the municipality as a direct result of a business expansion or renovation project or, in the case of an existing building, having met the vacancy requirement. The property tax abatement is for a full five-year period and takes effect with the start of the first full assessment year following the issuance of a "Certificate of Eligibility." For the fiscal year ended June 30, 2021, taxes abated through this program total \$1,053,682. There are no provisions to recapture abated taxes under this program. No other commitments have been made by the City to the abatement recipients under this program.

**13. PRIOR PERIOD ADJUSTMENT AND RESTATEMENT**

The City previously reported the activities of the Student Activities Fund and Scholarship Fund as fiduciary funds. As a result of implementation of GASB No. 84, *Fiduciary Activities*, as of July 1, 2020, the City made the following reporting changes: The City created two special revenue funds for the Student Activity Fund and Scholarship Fund, thus increasing assets and fund balance of \$1,295,668.

The City recognized revenue within the Capital Projects Fund due from the State of Connecticut that was not received within 180 days of year end. Fund balance was restated to reflect that amount as unavailable. Government activities net position was not modified for this restatement.

The City didn't recognize debt issued on behalf of the E.G. Brennan Golf Course along with asset additions associated with the Fund.

**CITY OF STAMFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS**

Accordingly, the City restated beginning balances of the assets, liabilities, fund balance and net position as follows:

	<b>Governmental Activities Net Position</b>	<b>Nonmajor Governmental Funds Fund Balance</b>	<b>Capital Projects Fund Fund Balance</b>
Balance as previously reported June 30, 2020	\$ 82,622,458	\$ 8,238,632	\$ 34,610,910
Adjustment:			
Student Activity Fund now reported as a Special Revenue Fund	1,252,808	1,252,808	
Scholarship Fund now reported as a Special Revenue Fund	42,860	42,860	
School construction receivables not received			(10,512,321)
Debt belonging to golf course recorded in government-wide	595,000		
Renovations to golf course recorded in Capital Project Fund	<u>(35,797)</u>		<u>(35,797)</u>
Balance as restated July 1, 2020	<u>\$ 84,477,329</u>	<u>\$ 9,534,300</u>	<u>\$ 24,062,792</u>

	<b>Business-Type Activities Net Position</b>	<b>Nonmajor Enterprise Fund E.G. Brennan Golf Course Net Position</b>
Balance as previously reported June 30, 2020	\$ 100,865,529	\$ 897,797
Adjustment:		
Debt not reported in Golf Course	(595,000)	(595,000)
Capital asset improvements not capitalized for Golf course	<u>559,203</u>	<u>559,203</u>
Balance as restated July 1, 2020	<u>\$ 100,829,732</u>	<u>\$ 862,000</u>

	<b>Agency Funds</b>
<b>Fiduciary Funds:</b>	
Balance as previously reported June 30, 2020	\$ 1,295,668
Adjustment:	
Student Activity Fund now reported as a Special Revenue Fund	(1,252,808)
Scholarship Fund now reported as a Special Revenue Fund	<u>(42,860)</u>
Balance as restated July 1, 2020	<u>\$ -</u>

**14. SUBSEQUENT EVENTS**

On August 10, 2021, the City issued \$34,500,000 of General Obligation Bonds (Series B) with a coupon rate between 1.37% and 4.00%. The proceeds of the bonds will be used to fund various general purpose and school construction projects authorized by the City.

**REQUIRED  
SUPPLEMENTARY  
INFORMATION**

**CITY OF STAMFORD, CONNECTICUT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Property taxes, interest, lien and contingencies	\$ 532,349,651	\$ 532,349,651	\$ 563,418,664	\$ 31,069,013
Intergovernmental	14,902,749	14,902,749	17,943,278	3,040,529
Charges for services	13,596,518	17,219,040	26,276,842	9,057,802
Interest and dividends	786,000	786,000	811,378	25,378
Change in fair value			(404,858)	(404,858)
Other	1,332,833	1,332,833	1,610,434	277,601
Total revenues	<u>562,967,751</u>	<u>566,590,273</u>	<u>609,655,738</u>	<u>43,065,465</u>
Use of Fund Balance	<u>15,000,000</u>	<u>31,514,935</u>	<u>16,514,935</u>	<u>(15,000,000)</u>
Total revenues and use of fund balance	<u>577,967,751</u>	<u>598,105,208</u>	<u>626,170,673</u>	<u>28,065,465</u>
Expenditures:				
Current:				
Governmental services	5,221,630	5,491,444	5,137,859	353,585
Administration	8,292,294	8,617,877	8,067,631	550,246
Legal affairs	4,598,489	5,164,951	4,980,948	184,003
Public safety	85,634,530	85,896,840	83,225,454	2,671,386
Health and welfare	3,672,646	3,834,579	3,194,277	640,302
Community services	12,807,461	12,787,461	12,715,885	71,576
Operations	41,193,498	42,774,096	40,361,257	2,412,839
Employee benefits and insurance	84,180,539	91,180,034	91,046,188	133,846
Board of education	284,966,453	284,966,453	279,778,973	5,187,480
BOE city support services	5,363,981	5,296,567	4,045,188	1,251,379
Contingency	8,400,000	4,972,376		4,972,376
Total expenditures	<u>544,331,521</u>	<u>550,982,678</u>	<u>532,553,660</u>	<u>18,429,018</u>
Excess of Revenues over Expenditures	<u>33,636,230</u>	<u>47,122,530</u>	<u>93,617,013</u>	<u>46,494,483</u>
Other Financing Sources (Uses):				
Transfers in	19,956,588	19,956,588	1,767,622	(18,188,966)
Transfer out:				
Debt Service Fund	(52,000,285)	(52,000,285)	(52,000,285)	-
Debt Service Fund-BOE	(588,750)	(588,750)	(588,750)	-
Terry Connors Ice Rink	(475,946)	(406,799)	(404,691)	2,108
Terry Connors Ice Rink-BOE	(46,000)	(46,000)	(46,000)	-
Capital Nonrecurring Fund		(12,183,172)	(12,183,172)	-
Risk Management		(500,000)	(500,000)	-
Grant Fund	(113,009)	(666,137)	(666,136)	1
Marinas Fund	(187,975)	(187,975)	(94,451)	93,524
Antiblright Fund	(180,853)			-
Rainy Day Purposes		(500,000)	(500,000)	-
Net other financing uses	<u>(33,636,230)</u>	<u>(47,122,530)</u>	<u>(65,215,863)</u>	<u>(18,093,333)</u>
Excess of Revenues and Other Sources over Expenditures and Other Uses	<u>\$ -</u>	<u>\$ -</u>	<u>28,401,150</u>	<u>\$ 28,401,150</u>
Cancellation of prior year encumbrances			2,744,796	
Fund balance assigned for changes in: Future obligations of the City			<u>(4,972,376)</u>	
Amount available from current year operations			<u>\$ 26,173,570</u>	

(Continued on next page)





**CITY OF STAMFORD, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**CLASSIFIED EMPLOYEES' RETIREMENT FUND**  
**LAST EIGHT FISCAL YEARS \***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:								
Service cost	\$ 3,788,482	\$ 3,768,938	\$ 4,299,921	\$ 4,568,292	\$ 5,144,203	\$ 5,018,705	\$ 4,566,053	\$ 4,433,061
Interest	20,530,183	19,408,800	19,928,898	19,322,395	19,364,883	18,876,464	18,755,559	18,090,605
Effect of plan changes		(124,846)	(12,577,002)	(95,484)	(215,835)			
Effect of economic/demographic gains or losses	(3,197,980)	3,351,178	238,074	4,366,782	(5,450,130)	(2,027,851)	(8,199,467)	
Effect of assumptions changes or inputs	2,810,023	8,012,824	1,716,698	7,532,767	1,343,336		4,836,505	
Benefit payments, including refunds of member contributions	(16,690,248)	(16,494,236)	(16,506,669)	(16,026,612)	(15,860,384)	(15,324,091)	(14,405,292)	(13,759,945)
Net change in total pension liability	7,240,460	17,922,658	(2,900,080)	19,668,140	4,326,073	6,543,227	5,553,358	8,763,721
Total pension liability - beginning	295,622,794	277,700,136	280,600,216	260,932,076	256,606,003	250,062,776	244,509,418	235,745,697
Total pension liability - ending	302,863,254	295,622,794	277,700,136	280,600,216	260,932,076	256,606,003	250,062,776	244,509,418
Plan fiduciary net position:								
Contributions - employer	8,064,000	6,626,000	7,864,000	6,348,000	5,923,000	6,388,000	6,799,000	6,504,000
Contributions - member	2,069,067	2,053,545	2,065,476	2,070,555	2,048,979	2,059,606	2,017,452	1,833,678
Net investment income (loss)	75,788,253	14,144,606	10,047,409	20,438,341	27,749,374	(9,084,985)	3,015,465	30,769,576
Benefit payments, including refunds of member contributions	(16,690,248)	(16,494,236)	(16,506,669)	(16,026,612)	(15,860,384)	(15,324,091)	(14,405,292)	(13,759,945)
Administrative expense	(94,121)	(105,948)	(181,027)	(120,161)	(100,944)	(105,611)	(117,430)	(397,213)
Other						39,054		
Net change in plan fiduciary net position	69,136,951	6,223,967	3,289,189	12,710,123	19,760,025	(16,028,027)	(2,690,805)	24,950,096
Plan fiduciary net position - beginning	232,577,627	226,353,660	223,064,471	210,354,348	190,594,323	206,622,350	209,313,155	184,363,059
Plan fiduciary net position - ending	301,714,578	232,577,627	226,353,660	223,064,471	210,354,348	190,594,323	206,622,350	209,313,155
Net Pension Liability - Ending	\$ 1,148,676	\$ 63,045,167	\$ 51,346,476	\$ 57,535,745	\$ 50,577,728	\$ 66,011,680	\$ 43,440,426	\$ 35,196,263
Plan fiduciary net position as a percentage of the total pension liability	99.62%	78.67%	81.51%	79.50%	80.62%	74.28%	82.63%	85.61%
Covered payroll	\$ 42,190,391	\$ 42,111,975	\$ 42,277,750	\$ 42,603,785	\$ 40,776,678	\$ 39,506,337	\$ 44,213,643	\$ 44,997,000
Net pension liability as a percentage of covered payroll	2.72%	149.71%	121.45%	135.05%	124.04%	167.09%	98.25%	78.22%

**Notes to Schedule**

Assumption Changes:

Investment rate of return	6.95%; Prior: 7.05%
Discount rate	6.95%; Prior: 7.05%

\* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

**CITY OF STAMFORD, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**POLICEMEN'S PENSION TRUST**  
**LAST EIGHT FISCAL YEARS \***

	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:								
Service cost	\$ 5,857,826	\$ 5,622,164	\$ 5,304,605	\$ 5,176,399	\$ 4,784,685	\$ 4,539,800	\$ 4,400,529	\$ 4,272,359
Interest	20,839,670	19,505,840	19,054,378	18,392,422	18,693,625	18,039,262	17,449,743	16,709,145
Effect of plan changes			(5,257,605)		(17,318)			
Effect of economic/demographic gains or losses	(1,406,233)	7,202,144	3,950,577	368,828	537,450		(1,349,423)	
Effect of assumptions changes or inputs	3,247,504	5,303,988	2,844,851		(4,088,924)	3,084,827	2,952,505	
Benefit payments, including refunds of member contributions	(17,066,044)	(16,937,719)	(15,342,795)	(14,417,321)	(13,782,624)	(12,714,828)	(11,641,732)	(11,468,644)
Net change in total pension liability	11,472,723	20,696,417	10,554,011	9,520,328	6,126,894	12,949,061	11,811,622	9,512,860
Total pension liability - beginning	298,128,032	277,431,615	266,877,604	257,357,276	251,230,382	238,281,321	226,469,699	216,956,839
Total pension liability - ending	309,600,755	298,128,032	277,431,615	266,877,604	257,357,276	251,230,382	238,281,321	226,469,699
Plan fiduciary net position:								
Contributions - employer	11,190,000	8,897,000	8,711,000	8,275,000	7,903,000	7,158,000	6,645,000	6,230,000
Contributions - member	1,301,364	1,383,011	1,405,434	1,369,773	1,302,140	1,479,977	1,210,332	1,250,143
Net investment income (loss)	37,414,071	(6,839,005)	4,166,104	18,688,574	20,375,655	(4,249,153)	8,404,116	25,799,439
Benefit payments, including refunds of member contributions	(17,066,044)	(16,937,719)	(15,342,795)	(14,417,321)	(13,782,624)	(12,714,828)	(11,641,732)	(11,468,644)
Administrative expense	(181,579)	(326,616)	(303,264)	(300,014)	(249,825)	(303,738)	(228,492)	(82,936)
Net change in plan fiduciary net position	32,657,812	(13,823,329)	(1,363,521)	13,616,012	15,548,346	(8,629,742)	4,389,224	21,728,002
Plan fiduciary net position - beginning	200,922,498	214,745,827	216,109,348	202,493,336	186,944,990	195,574,732	191,185,508	169,457,506
Plan fiduciary net position - ending	233,580,310	200,922,498	214,745,827	216,109,348	202,493,336	186,944,990	195,574,732	191,185,508
Net Pension Liability - Ending	\$ 76,020,445	\$ 97,205,534	\$ 62,685,788	\$ 50,768,256	\$ 54,863,940	\$ 64,285,392	\$ 42,706,589	\$ 35,284,191
Plan fiduciary net position as a percentage of the total pension liability	75.45%	67.39%	77.40%	80.98%	78.68%	74.41%	82.08%	84.42%
Covered payroll	\$ 24,418,270	\$ 24,244,956	\$ 24,435,134	\$ 22,958,568	\$ 22,320,912	\$ 23,328,220	\$ 22,648,757	\$ 21,994,000
Net pension liability as a percentage of covered payroll	311.33%	400.93%	256.54%	221.13%	245.80%	275.57%	188.56%	160.43%

**Notes to Schedule**

Assumption Changes:

Discount rate	6.95%; Prior: 7.05%
Investment rate of return	6.95%; Prior: 7.05%

\* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

**CITY OF STAMFORD, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**FIREFIGHTERS' PENSION TRUST**  
**LAST EIGHT FISCAL YEARS \***

	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:								
Service cost	\$ 4,104,325	\$ 4,118,748	\$ 4,027,918	\$ 3,798,387	\$ 3,555,727	\$ 3,468,981	\$ 3,053,426	\$ 2,964,491
Interest	15,949,889	15,048,357	14,576,235	13,816,473	12,778,225	12,339,942	12,773,960	12,287,263
Effect of plan changes			(4,077,272)					
Effect of economic/demographic gains or losses	(203,475)	2,413,036	3,543,640	3,543,971	4,684,643		(4,349,248)	
Effect of assumptions changes or inputs	(607,358)	4,309,914	2,407,116	1,137,658	3,441,972		2,792,894	
Benefit payments, including refunds of member contributions	(11,850,818)	(11,326,345)	(10,814,856)	(10,490,257)	(10,278,617)	(9,436,881)	(9,168,689)	(8,956,725)
Net change in total pension liability	7,392,563	14,563,710	9,662,781	11,806,232	14,181,950	6,372,042	5,102,343	6,295,029
Total pension liability - beginning	227,959,726	213,396,016	203,733,235	191,927,003	177,745,053	171,373,011	166,270,668	159,975,639
Total pension liability - ending	235,352,289	227,959,726	213,396,016	203,733,235	191,927,003	177,745,053	171,373,011	166,270,668
Plan fiduciary net position:								
Contributions - employer	10,569,000	8,808,000	8,069,000	6,980,000	5,140,000	4,342,000	3,515,000	3,119,000
Contributions - member	1,256,463	1,279,521	1,335,348	1,319,247	1,543,551	1,240,582	1,175,378	1,189,553
Net investment income (loss)	44,438,027	(2,513,388)	8,901,866	11,320,351	16,677,565	(4,185,113)	(191,595)	15,059,772
Benefit payments, including refunds of member contributions	(11,850,818)	(11,326,345)	(10,814,856)	(10,490,257)	(10,278,617)	(9,436,881)	(9,168,689)	(8,956,725)
Administrative expense	(125,587)	(115,121)	(128,344)	(87,311)	(218,673)	(117,287)	(106,441)	(247,774)
Other						18,030		
Net change in plan fiduciary net position	44,287,085	(3,867,333)	7,363,014	9,042,030	12,863,826	(8,138,669)	(4,776,347)	10,163,826
Plan fiduciary net position - beginning	142,201,335	146,068,668	138,705,654	129,663,624	116,799,798	124,938,467	129,714,814	119,550,988
Plan fiduciary net position - ending	186,488,420	142,201,335	146,068,668	138,705,654	129,663,624	116,799,798	124,938,467	129,714,814
Net Pension Liability - Ending	\$ 48,863,869	\$ 85,758,391	\$ 67,327,348	\$ 65,027,581	\$ 62,263,379	\$ 60,945,255	\$ 46,434,544	\$ 36,555,854
Plan fiduciary net position as a percentage of the total pension liability	79.24%	62.38%	68.45%	68.08%	67.56%	65.71%	72.90%	78.01%
Covered payroll	\$ 23,671,239	\$ 23,621,481	\$ 24,035,714	\$ 22,756,531	\$ 23,382,336	\$ 21,610,577	\$ 20,981,143	\$ 21,475,500
Net pension liability as a percentage of covered payroll	206.43%	363.05%	280.11%	285.75%	266.28%	282.02%	221.32%	170.22%

**Notes to Schedule**

Assumption Changes:

Discount rate	6.95%; Prior: 7.05%
Investment rate of return	6.95%; Prior: 7.05%

\* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

**CITY OF STAMFORD, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**CUSTODIANS' AND MECHANICS' RETIREMENT FUND**  
**LAST EIGHT FISCAL YEARS \***

	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:								
Service cost	\$ 2,691,545	\$ 2,529,627	\$ 2,827,135	\$ 2,607,411	\$ 2,769,361	\$ 2,636,301	\$ 2,447,371	\$ 2,376,088
Interest	6,488,297	6,082,019	6,123,754	5,855,180	5,578,118	5,216,803	5,000,246	4,667,210
Effect of plan changes			(5,124,042)					
Effect of economic/demographic gains or losses	(1,768,318)	(1,261,252)	3,794	(2,016,944)	(2,951,357)		(2,221,286)	
Effect of assumptions changes or inputs	1,022,987	2,307,699	423,302	3,498,430	1,539,867	923,580	1,347,685	
Benefit payments, including refunds of member contributions	(3,367,211)	(3,528,917)	(3,169,213)	(3,189,658)	(2,974,023)	(2,929,747)	(2,802,115)	(2,832,023)
Net change in total pension liability	5,067,300	6,129,176	1,084,730	6,754,419	3,961,966	5,846,937	3,771,901	4,211,275
Total pension liability - beginning	90,995,977	84,866,801	83,782,071	77,027,652	73,065,686	67,218,749	63,446,848	59,235,573
Total pension liability - ending	96,063,277	90,995,977	84,866,801	83,782,071	77,027,652	73,065,686	67,218,749	63,446,848
Plan fiduciary net position:								
Contributions - employer	2,505,000	2,246,000	2,661,593	2,206,000	2,145,000	1,872,461	1,669,000	1,584,000
Contributions - member	1,182,465	1,190,809	1,168,445	1,174,054	1,149,755	1,200,202	1,146,675	1,097,591
Net investment income (loss)	25,425,969	4,644,714	3,665,503	5,730,009	8,023,789	(1,949,305)	415,987	8,053,016
Benefit payments, including refunds of member contributions	(3,367,211)	(3,528,917)	(3,169,213)	(3,189,658)	(2,974,023)	(2,929,747)	(2,802,115)	(2,832,023)
Administrative expense	(54,454)	(42,885)	(81,330)	(47,063)	(51,349)	(33,778)	(47,045)	(71,917)
Other						4,076		(108)
Net change in plan fiduciary net position	25,691,769	4,509,721	4,244,998	5,873,342	8,293,172	(1,836,091)	382,502	7,830,559
Plan fiduciary net position - beginning	78,047,000	73,537,279	69,292,281	63,418,939	55,125,767	56,961,858	56,579,356	48,748,797
Plan fiduciary net position - ending	103,738,769	78,047,000	73,537,279	69,292,281	63,418,939	55,125,767	56,961,858	56,579,356
Net Pension Liability (Asset) - Ending	\$ (7,675,492)	\$ 12,948,977	\$ 11,329,522	\$ 14,489,790	\$ 13,608,713	\$ 17,939,919	\$ 10,256,891	\$ 6,867,492
Plan fiduciary net position as a percentage of the total pension liability	107.99%	85.77%	86.65%	82.71%	82.33%	75.45%	84.74%	89.18%
Covered payroll	\$ 23,645,427	\$ 22,674,349	\$ 22,066,298	\$ 20,546,261	\$ 20,466,257	\$ 20,527,753	\$ 19,929,857	\$ 19,177,570
Net pension liability as a percentage of covered payroll	-32.46%	57.11%	51.34%	70.52%	66.49%	87.39%	51.46%	35.81%

**Notes to Schedule**

Assumption Changes:

Discount rate	6.95%; Prior: 7.05%
Investment rate of return	6.95%; Prior: 7.05%

\* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

**CITY OF STAMFORD, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
CLASSIFIED EMPLOYEES' RETIREMENT FUND  
LAST TEN FISCAL YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially determined contribution	\$ 8,064,000	\$ 6,626,000	\$ 7,864,000	\$ 6,348,000	\$ 5,923,000	\$ 6,387,000	\$ 6,799,000	\$ 6,504,000	\$ 5,902,000	\$ 5,362,000
Contributions in relation to the actuarially determined contribution	<u>8,064,000</u>	<u>6,626,000</u>	<u>7,864,000</u>	<u>6,348,000</u>	<u>5,923,000</u>	<u>6,388,000</u>	<u>6,799,000</u>	<u>6,504,000</u>	<u>5,897,100</u>	<u>5,390,000</u>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(1,000)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>4,900</u>	\$ <u>(28,000)</u>
Covered payroll	\$ 42,190,391	\$ 42,111,975	\$ 42,277,750	\$ 42,603,785	\$ 40,776,678	\$ 39,506,337	\$ 44,213,643	\$ 44,997,000	\$ 43,686,000	\$ 48,396,000
Contributions as a percentage of covered payroll	19.11%	15.73%	18.60%	14.90%	14.53%	16.17%	15.38%	14.45%	13.50%	11.14%

**Notes to Schedule**

Valuation date: July 1, 2020  
Measurement date: June 30, 2021  
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected Unit Credit
Amortization method	Level dollar
Remaining amortization period	15 years, open
Asset valuation method	5-year smoothed market
Inflation	2.60%
Salary increases	Graded by age
Investment rate of return	6.95%; Prior: 7.05%
Retirement age	Graded by age and service
Mortality	Pub-2010 Mortality Table with generational projection per the MP-2019 ultimate scale

**CITY OF STAMFORD, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICEMEN'S PENSION TRUST  
LAST TEN FISCAL YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially determined contribution	\$ 11,190,000	\$ 8,897,000	\$ 8,711,000	\$ 8,275,000	\$ 7,903,000	\$ 7,158,000	\$ 6,645,000	\$ 6,230,000	\$ 4,885,000	\$ 4,885,000
Contributions in relation to the actuarially determined contribution	<u>11,190,000</u>	<u>8,897,000</u>	<u>8,711,000</u>	<u>8,275,000</u>	<u>7,903,000</u>	<u>7,158,000</u>	<u>6,645,000</u>	<u>6,230,000</u>	<u>4,885,000</u>	<u>4,885,000</u>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Covered payroll	\$ 24,418,270	\$ 24,244,956	\$ 24,435,134	\$ 22,958,568	\$ 22,320,912	\$ 23,328,220	\$ 22,648,757	\$ 21,994,000	\$ 21,353,000	\$ 22,340,000
Contributions as a percentage of covered payroll	45.83%	36.70%	35.65%	36.04%	35.41%	30.68%	29.34%	28.33%	22.88%	21.87%

**Notes to Schedule**

Valuation date: July 1, 2020

Measurement date: June 30, 2021

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected Unit Credit
Amortization method	Level dollar
Remaining amortization period	15 years, open
Asset valuation method	5-year smoothed market
Inflation	2.60%
Salary increases	Graded by service
Investment rate of return	6.95%; Prior: 7.05%
Retirement age	Graded by age
Mortality	Pub-2010 Mortality Table with generational projection per the MP-2019 ultimate scale

**CITY OF STAMFORD, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FIREFIGHTERS' PENSION TRUST  
LAST TEN FISCAL YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially determined contribution	\$ 10,569,000	\$ 8,808,000	\$ 8,069,000	\$ 6,980,000	\$ 5,140,000	\$ 4,342,000	\$ 3,575,000	\$ 3,119,000	\$ 2,340,000	\$ 2,080,000
Contributions in relation to the actuarially determined contribution	<u>10,569,000</u>	<u>8,808,000</u>	<u>8,069,000</u>	<u>6,980,000</u>	<u>5,140,000</u>	<u>4,342,000</u>	<u>3,515,000</u>	<u>3,119,000</u>	<u>2,340,000</u>	<u>2,080,000</u>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>60,000</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Covered payroll	\$ 23,671,239	\$ 23,621,481	\$ 24,035,714	\$ 22,756,531	\$ 23,382,336	\$ 21,610,577	\$ 20,981,143	\$ 21,475,500	\$ 20,850,000	\$ 22,638,000
Contributions as a percentage of covered payroll	44.65%	37.29%	33.57%	30.67%	21.98%	20.09%	16.75%	14.52%	11.22%	9.19%

**Notes to Schedule**

Valuation date: July 1, 2020  
Measurement date: June 30, 2021  
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected Unit Credit
Amortization method	Level dollar
Remaining amortization period	15 years, open
Asset valuation method	5-year smoothed market
Inflation	2.60%
Salary increases	Graded by service
Investment rate of return	6.95%; Prior: 7.05%
Retirement age	Graded by age
Mortality	Pub-2010 Mortality Table with generational projection per the MP-2019 ultimate scale

**CITY OF STAMFORD, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
CUSTODIANS' AND MECHANICS' RETIREMENT FUND  
LAST TEN FISCAL YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially determined contribution	\$ 2,505,000	\$ 2,246,000	\$ 2,645,000	\$ 2,206,000	\$ 2,145,000	\$ 1,840,000	\$ 1,669,000	\$ 1,584,000	\$ 1,497,000	\$ 1,380,000
Contributions in relation to the actuarially determined contribution	<u>2,505,000</u>	<u>2,246,000</u>	<u>2,661,593</u>	<u>2,206,000</u>	<u>2,145,000</u>	<u>1,872,461</u>	<u>1,669,000</u>	<u>1,584,000</u>	<u>1,497,000</u>	<u>1,913,000</u>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(16,593)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(32,461)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(533,000)</u>
Covered payroll	\$ 23,645,427	\$ 22,674,349	\$ 22,066,298	\$ 20,546,261	\$ 20,466,257	\$ 20,527,753	\$ 19,929,857	\$ 19,177,570	\$ 18,619,000	\$ 19,247,000
Contributions as a percentage of covered payroll	10.59%	9.91%	12.06%	10.74%	10.48%	9.12%	8.37%	8.26%	8.04%	9.94%

**Notes to Schedule**

Valuation date: July 1, 2020  
 Measurement date: June 30, 2021  
 Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method            Projected Unit Credit  
 Amortization method            Level dollar  
 Remaining amortization period    15 years, open  
 Asset valuation method            5-year smoothed market  
 Inflation                            2.60%  
 Salary increases                    Graded by age  
 Investment rate of return           6.95%; Prior: 7.05%  
 Retirement age                      Graded by age and service  
 Mortality                              Pub-2010 Mortality Table with generational projection per the MP-2019 ultimate scale



**CITY OF STAMFORD, CONNECTICUT  
SCHEDULE OF INVESTMENT RETURNS  
LAST EIGHT FISCAL YEARS\***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense								
Classified Employees' Retirement Fund	32.89%	6.29%	4.50%	9.77%	14.62%	(4.38)%	1.44%	16.65%
Policemen's Pension Trust	18.70%	(3.18)%	1.92%	9.18%	10.81%	(2.15)%	4.38%	15.13%
Firefighters' Pension Trust	30.91%	(1.68)%	6.28%	8.60%	14.22%	(3.38)%	(.15)%	12.67%
Custodians' and Mechanics' Retirement Fund	32.39%	6.25%	5.18%	8.89%	14.27%	(3.37)%	0.73%	16.34%

\* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

**CITY OF STAMFORD, CONNECTICUT  
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
TEACHERS RETIREMENT PLAN  
LAST SEVEN FISCAL YEARS\***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
City's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
City's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the City	<u>643,912,284</u>	<u>579,546,040</u>	<u>446,863,667</u>	<u>449,166,264</u>	<u>473,873,849</u>	<u>361,914,546</u>	<u>334,517,386</u>
Total	<u>\$ 643,912,284</u>	<u>\$ 579,546,040</u>	<u>\$ 446,863,667</u>	<u>\$ 449,166,264</u>	<u>\$ 473,873,849</u>	<u>\$ 361,914,546</u>	<u>\$ 334,517,386</u>
City's covered payroll	\$ 148,780,109	\$ 145,891,041	\$ 143,424,488	\$ 137,861,060	\$ 135,713,528	\$ 132,304,905	\$ 128,765,406
City's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

**Notes to Schedule**

Changes in benefit terms	None
Changes of assumptions	The Board adopted new assumptions as the result of an experience study for the five-year period ending June 30, 2019 - Decrease the annual rate of real wage increase assumption from 0.75% to 0.50% - Decrease payroll growth assumption from 3.25% to 3.00%. - Rates of withdrawal, disability, retirement, mortality, and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.
Actuarial cost method	Entry age
Amortization method	Level percent of pay, closed
Single equivalent amortization period	30 years
Asset valuation method	4-year smoothed market
Inflation	2.50%
Salary increase	3.25%-6.50%, including inflation
Investment rate of return	6.90%, net of investment related expense

\* This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**CITY OF STAMFORD, CONNECTICUT  
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS  
OTHER POST-EMPLOYMENT BENEFITS TRUST FUNDS  
LAST FIVE FISCAL YEARS\***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB liability:					
Service cost	\$ 10,837,973	\$ 10,150,656	\$ 8,509,945	\$ 7,326,986	\$ 7,475,304
Interest	32,464,944	30,580,201	26,541,391	26,750,948	25,271,089
Effect of plan changes	1,142,505	2,153,693	27,035,922		
Effect of economic/demographic gains or losses	(7,148,534)	(13,647,669)	(17,844,234)	(33,018,133)	(2,079,421)
Effect of assumptions changes or inputs	(35,130,027)	13,561,000	28,643,561	22,335,760	
Benefit payments, including refunds of member contributions	(13,001,552)	(14,284,357)	(11,464,187)	(13,918,009)	(12,731,664)
Net change in total OPEB liability	<u>(10,834,691)</u>	<u>28,513,524</u>	<u>61,422,398</u>	<u>9,477,552</u>	<u>17,935,308</u>
Total OPEB liability - beginning	454,092,998	425,579,474	364,157,076	354,679,524	336,744,216
Total OPEB liability - ending	<u>443,258,307</u>	<u>454,092,998</u>	<u>425,579,474</u>	<u>364,157,076</u>	<u>354,679,524</u>
Plan fiduciary net position:					
Contributions - employer	33,559,866	31,620,000	27,665,000	28,439,000	26,617,000
Contributions - member	179,084	182,924	188,609	195,665	181,154
TRB subsidy	133,196	136,981	110,978	108,939	185,895
Net investment income (loss)	58,456,031	10,580,822	6,693,568	9,342,282	10,887,847
Benefit payments, including refunds of member contributions	(13,001,552)	(14,284,357)	(11,464,187)	(13,918,009)	(12,731,664)
Administrative expense	(69,895)	(50,322)	(23,950)	(18,102)	(12,621)
Net change in plan fiduciary net position	<u>79,256,730</u>	<u>28,186,048</u>	<u>23,170,018</u>	<u>24,149,775</u>	<u>25,127,611</u>
Plan fiduciary net position - beginning	167,672,853	139,486,805	116,316,787	92,167,012	67,039,401
Plan fiduciary net position - ending	<u>246,929,583</u>	<u>167,672,853</u>	<u>139,486,805</u>	<u>116,316,787</u>	<u>92,167,012</u>
Net OPEB Liability - Ending	<u>\$ 196,328,724</u>	<u>\$ 286,420,145</u>	<u>\$ 286,092,669</u>	<u>\$ 247,840,289</u>	<u>\$ 262,512,512</u>
Plan fiduciary net position as a percentage of the total OPEB liability	55.71%	36.92%	32.78%	31.94%	25.99%
Covered payroll	\$ 254,921,950	\$ 247,042,302	\$ 252,314,595	\$ 246,682,206	\$ 245,488,525
Net OPEB liability as a percentage of covered payroll	77.02%	115.94%	113.39%	100.47%	106.93%

**Notes to Schedule**

Assumption Changes:

Investment rate of return	6.95%; Prior: 7.05%
Discount rate	6.95%; Prior: 7.05%

\* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

**CITY OF STAMFORD, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
OTHER POST-EMPLOYMENT BENEFITS TRUST FUND  
LAST TEN FISCAL YEARS**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially determined contribution (1)	\$ 33,559,000	\$ 31,620,000	\$ 27,665,000	\$ 28,439,000	\$ 26,617,000	\$ 27,078,000	\$ 28,238,000	\$ 27,723,000	\$ 30,272,000	\$ 28,543,000
Contributions in relation to the actuarially determined contribution	<u>33,559,866</u>	<u>31,620,000</u>	<u>27,665,000</u>	<u>28,439,000</u>	<u>26,617,000</u>	<u>21,633,000</u>	<u>19,026,000</u>	<u>20,844,000</u>	<u>19,335,000</u>	<u>20,053,000</u>
Contribution Deficiency (Excess)	\$ <u>(866)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>5,445,000</u>	\$ <u>9,212,000</u>	\$ <u>6,879,000</u>	\$ <u>10,937,000</u>	\$ <u>8,490,000</u>
Covered payroll	\$ 254,921,950	\$ 247,042,302	\$ 252,314,595	\$ 246,682,206	\$ 245,488,525	\$ 234,472,000	\$ 233,590,000	\$ 242,852,000	\$ 235,779,000	\$ 225,626,000
Contributions as a percentage of covered payroll	13.16%	12.80%	10.96%	11.53%	10.84%	9.23%	8.15%	8.58%	8.20%	8.89%

1) Actuarially Determined Contributions prior to fiscal year ending June 30, 2017 is based on the Annual Required Contribution (ARC) calculated in accordance with GASB No. 45

**Notes to Schedule**

Valuation date: July 1, 2020  
Measurement date: June 30, 2021  
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method	Projected Unit Credit
Amortization method	Level percent
Remaining amortization period	20 years, open
Asset valuation method	Fair Value
Inflation	2.60%
Healthcare cost trend rates	Pre-65: 10.70% - 4.2% over 53 years; Post-65: 5.00% - 4.2% over 65 years
Salary increases	2.60%
Investment rate of return	6.95%, Prior Valuation: 7.05%
Retirement age	Age Based Table
Mortality	
CERF, Custodians and WPCA:	PubG-2010 Mortality Table with generational projection per MP-2019 ultimate scale, with employee rates before benefit commencement and healthy and disabled annuitant rates after benefit commencement. This assumption includes a margin for mortality improvement beyond the valuation date.
Police and Fire:	PubS-2010 Mortality Table with generational projection per MP-2019 ultimate scale, with employee rates before benefit commencement and healthy and disabled annuitant rates after benefit commencement. This assumption includes a margin for mortality improvement beyond the valuation date.

**CITY OF STAMFORD, CONNECTICUT  
SCHEDULE OF INVESTMENT RETURNS  
OTHER POST-EMPLOYMENT BENEFITS TRUST FUND  
LAST FIVE FISCAL YEARS \***

---

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expense	31.05%	6.55%	4.84%	8.51%	13.43%

\* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

**CITY OF STAMFORD, CONNECTICUT  
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY  
TEACHERS RETIREMENT PLAN  
LAST FOUR FISCAL YEARS\***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
City's proportion of the net OPEB liability	0.00%	0.00%	0.00%	0.00%
City's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the City	<u>96,039,540</u>	<u>90,383,474</u>	<u>89,330,847</u>	<u>115,610,306</u>
Total	<u>\$ 96,039,540</u>	<u>\$ 90,383,474</u>	<u>\$ 89,330,847</u>	<u>\$ 115,610,306</u>
City's covered payroll	\$ 148,780,109	\$ 145,891,041	\$ 143,424,488	\$ 137,861,060
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	2.50%	2.08%	1.49%	1.79%

**Notes to Schedule**

Changes in benefit terms	None
Changes of assumptions	Based on the procedure described in GASB 75, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2020 was updated to equal the Municipal Bond Index Rate as of June 30, 2020; Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience; Long-term health care cost trend rates were updated; The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated based on observed plan experience. Additionally, participants are no longer assumed to migrate from the Medicare Supplement Plan to the Medicare Advantage Plan after selecting an option; and, The Board adopted new assumptions as the result of an experience study for the five-year period ending June 30, 2019. The changes in assumptions are summarized below: - Decrease the annual rate of real wage increase assumption from 0.75% to 0.50%. - Decrease payroll growth assumption from 3.25% to 3.00%. - Rates of withdrawal, disability, retirement, mortality, and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.
Actuarial cost method	Entry age
Amortization method	Level percent of payroll over an open period
Remaining amortization period	30 years
Asset valuation method	Fair value of assets
Investment rate of return	3.00%, net of investment related expense including price inflation
Price inflation	2.75%

\* This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

## ***Appendix B***

### ***Form of Opinion of Bond Counsel***

*(This page intentionally left blank)*



## **APPENDIX B**

### ***Form of Opinion of Bond Counsel***

August \_\_, 2022

City of Stamford  
888 Washington Blvd  
Stamford, CT 06901

We have acted as Bond Counsel in connection with the issuance by the City of Stamford, Connecticut (the “City”), of its \$ \_\_\_\_\_ General Obligation Bonds, Issue of 2022 (the “Bonds”), dated August \_\_, 2022. In such capacity, we have examined a record of proceedings of the City authorizing the Bonds, a Tax Regulatory Agreement of the City dated the date hereof (the “Agreement”), such law and such other proceedings, certifications, and documents as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

We are of the opinion that when the Bonds are duly certified by U.S. Bank Trust Company, National Association, the bonds will be valid and legally binding general obligations of the City payable as to both principal and interest from ad valorem taxes which may be levied on all taxable property subject to taxation by the City without limitation as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to Connecticut statutes. We are further of the opinion that the Agreement is a valid and binding agreement of the City and was duly authorized by the City.

The rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights generally and by equitable principles, whether considered at law or in equity.

The Internal Revenue Code of 1986, as amended (the “Code”), establishes certain requirements that must be satisfied at and subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be excluded from gross income under Section 103 of the Code. In the Agreement, the City has made covenants and representations designed to assure compliance with such requirements of the Code. The City has covenanted in the Agreement that it will at all times comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds to ensure that interest on the Bonds shall not be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds, including covenants regarding, among other matters, the use, expenditure and investment of the proceeds of the Bonds.

In rendering the below opinions regarding the federal treatment of interest on the Bonds, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectations, and certifications of fact contained in the Agreement, and (ii) continuing compliance by the City with the covenants set forth in the Agreement as to such tax matters.

In our opinion, under existing statutes and court decisions, (i) interest on the Bonds is excluded from gross income for federal income tax purposes; and (ii) such interest is not an item of tax preference for purposes of calculating the federal alternative minimum tax. We express no opinion regarding other federal income tax consequences caused by ownership or disposition of, or receipt of interest on the Bonds.

We are further of the opinion that, 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 for individuals, trusts and estates required to pay the federal alternative minimum tax. We express no opinion regarding other state income tax consequences caused by ownership or disposition of, or receipt of interest on the Bonds.

We express no opinion herein regarding the accuracy, adequacy, or completeness of the Preliminary Official Statement or Official Statement and other offering material relating to the Bonds.

The foregoing opinion is based upon existing laws, regulations, rules and court decisions. We undertake no responsibility to inform you of changes in law or fact occurring after the date hereof which may affect the conclusions herein. In addition, we have not undertaken to advise in the future whether any events after the date of issuance of the Bonds, including the adoption of federal tax legislation, may affect the tax status of interest on the Bonds.

Respectfully,

PULLMAN & COMLEY, LLC

## ***Appendix C***

### ***Form of Continuing Disclosure Agreement***

*(This page intentionally left blank)*

## Appendix C

### Form of Continuing Disclosure Agreement

***In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the City will agree, pursuant to a Continuing Disclosure Agreement for the Bonds to be executed by the City substantially in the following form, to provide, or cause to be provided, (i) 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 City to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement for the Bonds.***

#### CONTINUING DISCLOSURE AGREEMENT

City of Stamford, Connecticut  
\$ \_\_\_\_\_ General Obligation Bonds, Issue of 2022  
Dated August \_\_, 2022

August \_\_, 2022

WHEREAS, the City of Stamford, Connecticut (the "City") has heretofore authorized the issuance of \$ \_\_\_\_\_ in aggregate principal amount of its General Obligation Bonds, Issue of 2022, dated August \_\_, 2022 (the "Bonds"), maturing on the dates and in the amounts set forth in the City's Official Statement dated July \_\_, 2022 describing the Bonds (the "Official Statement"); and

WHEREAS, the Bonds have been sold by a competitive bid pursuant to a Notice of Sale, dated July \_\_, 2022 (the "Notice of Sale"); and

WHEREAS, in the Notice of Sale, the City has heretofore acknowledged that an underwriter may not purchase or sell the Bonds unless it has reasonably determined that the City has undertaken in a written agreement for the benefit of the beneficial owners of the Bonds to provide certain continuing disclosure information as required by Securities and Exchange Commission Rule 15c2-12(b)(5), as amended from time to time (the "Rule"), and the City desires to assist the underwriter of the Bonds in complying with the Rule; and

WHEREAS, the City is authorized pursuant to Section 3-20e of the General Statutes of Connecticut to make such representations and agreements for the benefit of the beneficial owners of the Bonds to meet the requirements of the Rule; and

WHEREAS, in order to assist the underwriter of the Bonds in complying with the Rule, this Continuing Disclosure Agreement (this "Agreement") is to be made, executed and delivered by the City in connection with the issuance of the Bonds and to be described in the Official Statement, all for the benefit of the beneficial owners of the Bonds, as they may be from time to time;

NOW, THEREFORE, the City hereby represents, covenants and agrees as follows:

Section 1. Definitions. In addition to the terms defined above, the following capitalized terms shall have the meanings ascribed thereto:

"Annual Report" shall mean any Annual Report provided by the City pursuant to, and as described in, Sections 2 and 3 of this Agreement.

"Financial Obligation" shall mean any (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or source of payment for, an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). Municipal securities as to which a final official statement has been filed with the Repository, consistent with the Rule, shall not be considered a Financial Obligation.

"Fiscal Year End" shall mean the last day of the City's fiscal year, currently June 30.

“Listed Events” shall mean any of the events listed in Section 4 of this Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended, or any successor thereto.

“Repository” shall mean the Electronic Municipal Market Access (EMMA) system as described in 1934 Act Release No. 57577 for purposes of the Rule, the MSRB or any other nationally recognized municipal securities information repository or organization recognized by the SEC from time to time for purposes of the Rule.

“SEC” shall mean the Securities and Exchange Commission of the United States or any successor thereto.

## Section 2. Annual Reports.

(a) The City shall provide or cause to be provided to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, the following annual financial information and operating data regarding the City:

(i) Audited financial statements as of and for the year ending on its Fiscal Year End prepared in accordance with accounting principles generally accepted in the United States, as promulgated by the Governmental Accounting Standards Board from time to time or mandated state statutory principles as in effect from time to time; and

(ii) Financial information and operating data as of and for the year ending on its Fiscal Year End of the following type to the extent not included in the audited financial statements described in (i) above:

(A) the amounts of the gross and net taxable grand list;

(B) a listing of the ten largest taxpayers on the grand list, together with each such taxpayer’s taxable valuation thereon;

(C) the percentage and amount of the annual property tax levy collected and uncollected;

(D) a schedule of the annual debt service on outstanding long-term bonded indebtedness;

(E) a calculation of the net direct debt, total direct debt, and total overall net debt (reflecting overlapping and underlying debt);

(F) the total direct debt, total net direct debt and total overall net debt of the City per capita;

(G) the ratios of total direct debt and total overall net debt of the City to the City’s net taxable grand list;

(H) a statement of statutory debt limitations and debt margins; and

(I) the funding status of the City’s pension benefit obligations.

(b) The above-referenced information is expected to be provided by the filing of and cross reference to the City’s audited financial statements. The information may be provided in whole or in part by cross-reference to other documents previously provided to the Repository, including official statements of the City which will be available from the MSRB.

(c) Subject to the requirements of Section 8 hereof, the City reserves the right to modify from time to time the type of financial information and operating data provided or the format of the presentation of such financial information and operating data, to the extent necessary or appropriate; provided that the City agrees that any such modification will be done in a manner consistent with the Rule. The City also reserves the right to modify the preparation and presentation of financial statements described herein as may be required to conform with changes in Connecticut law applicable to municipalities or any changes in generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board from time to time.

Section 3. Timing. The City shall provide the financial information and operating data referenced in Section 2(a) not later than eight (8) months after each Fiscal Year End subsequent to the date of issuance of the Bonds, provided, however, that if such financial information and operating data for the Fiscal Year End preceding the date of issuance of the Bonds is not contained in the Official Statement for the Bonds or has not otherwise been previously provided, the City shall provide such financial information and operating data no later than eight (8) months after the close of such preceding Fiscal Year End. The City agrees that if audited financial statements are not available eight (8) months after the close of any Fiscal Year End, it shall submit unaudited financial statements by such time and will submit audited financial statements information when and if available.

Section 4. Event Notices. The City agrees to provide, or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, of the occurrence of any of the following events:

- (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 enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (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 status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership, or similar event of any obligated person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving any obligated person or the sale of all or substantially all of the assets of any obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake any such an action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if any, if material;

- (xv) incurrence of a Financial Obligation by any obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of any obligated person, any of which affect Bondholders, if material; and
- (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of any obligated person, any of which reflect financial difficulties.

Section 5. Notice of Failure. The City agrees to provide, or cause to be provided, in a timely manner to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, notice of any failure by the City to provide the annual financial information described in Section 2(a) of this Agreement on or before the date described in Section 3 of this Agreement.

Section 6. Termination of Reporting Obligation. The City's obligations under this Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

Section 7. Agent. The City may, from time to time, appoint or engage an agent to assist it in carrying out its obligations under this Agreement, and may discharge any such agent, with or without appointing a successor agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Agreement, the City may amend this Agreement, and any provision of this Agreement may be waived, if such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the City, and is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver would not materially adversely affect the beneficial owners of the Bonds and (ii) this Agreement, as so amended, would have complied with the requirements of the Rule as of the date of this Agreement, taking into account any amendments or interpretations of the Rule as well as any changes in circumstances. A copy of any such amendment will be filed in a timely manner with the Repository in electronic format. The Annual Report provided on the first date following adoption of any such amendment will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of financial information or operating data provided.

Section 9. Additional Information. Nothing in this Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or providing notice of the occurrence of any other event, in addition to that which is required by this Agreement. If the City chooses to include any other information in any Annual Report or provide notice of the occurrence of any other event in addition to that which is specifically required by this Agreement, the City shall have no obligation under this Agreement to update such information or include or provide such information or notice of the occurrence of such event in the future.

Section 10. Indemnification. The City agrees, pursuant to applicable law, to indemnify and save its officials, officers and employees harmless against any loss, expense or liability which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability hereunder, but excluding any loss, expense or liability due to any such person's malicious, wanton, or willful act. The obligations of the City under this Section shall survive termination of this Agreement.

Section 11. Enforceability. The City agrees that its undertaking pursuant to the Rule set forth in this Agreement is intended to be for the benefit of and enforceable by the beneficial owners of the Bonds. In the event the City shall fail to perform its duties hereunder, the City shall have the option to cure such failure after its receipt of written notice from any beneficial owner of the Bonds of such failure. In the event the City does not cure such failure, the right of any beneficial owner of the Bonds to enforce the provisions of this undertaking shall be limited to a right to obtain specific performance of the City's obligations hereunder. No monetary damages shall arise or be payable hereunder, nor shall any failure to comply with this Agreement constitute a default of the City with respect to the Bonds.



**IN WITNESS WHEREOF**, the City has caused this Continuing Disclosure Agreement to be executed in its name by its undersigned officers, duly authorized, all as of the date first above written.

**CITY OF STAMFORD, CONNECTICUT**

By: \_\_\_\_\_  
Name: Caroline Simmons  
Title: Mayor

By: \_\_\_\_\_  
Name: Sandra L. Dennies  
Title: Director of Administration

*(This page intentionally left blank)*

## ***Appendix D***

### ***Notice of Sale***

*(This page intentionally left blank)*

**APPENDIX D**

**Notice of Sale**

**CITY OF STAMFORD, CONNECTICUT  
\$40,000,000 GENERAL OBLIGATION BONDS, ISSUE OF 2022  
BOOK-ENTRY-ONLY**

NOTICE IS GIVEN that ELECTRONIC BIDS solely via Grant Street Group’s MuniAuction (“MuniAuction”) website at [www.grantstreet.com](http://www.grantstreet.com) will be received by the CITY OF STAMFORD, CONNECTICUT (the “Issuer”) **between 11:15 A.M. and 11:30 A.M.** (Eastern Time) on **TUESDAY,**

**July 26, 2022**

(the “Sale Date”) for the purchase, when issued, of all (but not less than all) of the Issuer’s \$40,000,000 General Obligation Bonds, Issue of 2022, dated August 11, 2022 (the “Bonds”), at no less than par and accrued interest from the date of the Bonds to the date of delivery, if any, maturing on June 15 in the principal amounts and in each of the years as follows:

<u>Maturity</u>	<u>Amount (\$)</u>	<u>Maturity</u>	<u>Amount (\$)</u>
2023	2,250,000	2033	2,000,000
2024	2,000,000	2034	2,000,000
2025	2,000,000	2035	2,000,000
2026	2,000,000	2036	2,000,000
2027	2,000,000	2037	2,000,000
2028	2,000,000	2038	1,950,000
2029	2,000,000	2039	1,950,000
2030	2,000,000	2040	1,950,000
2031	2,000,000	2041	1,950,000
2032	2,000,000	2042	1,950,000

The Bonds will bear interest commencing December 15, 2022 and semiannually thereafter on June 15 and December 15 in each year until maturity, as further described in the Preliminary Official Statement (as hereinafter defined), at the rate or rates per annum specified by the winning bidder.

To bid, bidders must have: (1) completed the registration form on either the MuniAuction website or any municipal debt auction website powered by MuniAuction, and (2) requested and received admission to the Issuer’s auction (as described under “Electronic Proposals Bidding Procedure” below). The use of MuniAuction shall be at the bidders’ risk and expense, and the Issuer shall have no liability with respect to its use by the bidders. No other method of submitting bids will be accepted.

## **Optional Redemption**

The Bonds maturing on or before June 15, 2030 are not subject to redemption prior to maturity. The Bonds maturing June 15, 2031 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on and after June 15, 2030, either in whole or in part at any time, in such order of maturity and amount as the Issuer may determine, and by lot within a maturity, at the respective prices (expressed as a percentage of the principal amount of the Bonds to be redeemed) set forth in the following table, plus interest accrued and unpaid to the redemption date:

<u>Period During Which Redeemed</u>	<u>Redemption Price</u>
June 15, 2030 and thereafter	100.0%

## **Nature of Obligation**

The Bonds will constitute general obligations of the Issuer, and the Issuer will pledge its full faith and credit to pay the principal of and interest on the Bonds when due. Unless paid from other sources, the Bonds are payable from ad valorem taxes which may be levied on all taxable property subject to taxation by the Issuer without limit as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to provisions of the Connecticut General Statutes, as amended.

## **Bank Qualification**

The Bonds SHALL NOT be designated by the Issuer as qualified tax exempt obligations under the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.

## **Registration**

The Bonds will be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. The Bonds will be issued in registered form and one bond certificate for each maturity will be issued to The Depository Trust Company (“DTC”), New York, New York, registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of \$5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The purchaser, as a condition to delivery of the Bonds, will be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. Principal of, redemption premium, if any, and interest on the Bonds will be payable by the Issuer or its agent to DTC or its nominee as registered owner of the Bonds. Principal and interest payments by DTC to participants of DTC will be the responsibility of DTC; principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Issuer will not be responsible or liable for payments by DTC to its participants or by DTC participants or indirect participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. Upon receipt from

the Issuer, the Paying Agent will pay principal of and interest on the Bonds directly to DTC so long as DTC or its nominee, Cede & Co, is the bondholder.

In the event that (a) DTC determines not to continue to act as securities depository for the Bonds and the Issuer fails to identify another qualified securities depository to replace DTC, or (b) the Issuer determines to discontinue the book-entry system of evidence and transfer of ownership of the Bonds, the Issuer will authenticate and deliver replacement Bonds in the form of fully registered certificates. Any such replacement Bonds will provide that interest will be payable by check mailed by the Paying Agent to the registered owner whose name appears on the registration books of the Issuer as of the close of business on the record date preceding each interest payment date. The record dates for the Bonds will be the last business day of May and November in each year.

### **Proposals**

Each bid must be for the entire \$40,000,000 of the Bonds. Each proposal must specify the amount bid for the Bonds (which shall be the aggregate par value of the Bonds, and, at the option of the bidder, a premium), and must specify in a multiple of one-twentieth of one percent ( $1/20$  of 1%) or one-eighth of one percent ( $1/8$  of 1%) the rate or rates of interest per annum which the Bonds are to bear, provided that such proposal shall not state (a) more than one interest rate for any Bonds having a like maturity or (b) any interest rate for any Bonds of one maturity which exceeds the interest rate stated in such proposal for Bonds of a different maturity by more than three (3) percentage points. In addition to the amount bid for the Bonds, the purchaser must pay an amount equal to the interest on the Bonds accrued to the date of delivery. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. No proposal for less than par and accrued interest to the date of delivery will be considered.

### **Basis of Award; Right to Reject Proposals; Waiver; Postponement; Change of Terms**

Unless all bids are rejected, as between proposals which comply with this Notice of Sale, the Bonds will be awarded to the responsible bidder whose bid proposes the lowest true interest cost ("TIC") to the Issuer. The TIC will be the annual interest rate, compounded semiannually, which, when used to discount all payments of principal and interest payable on the Bonds results in an amount equal to the purchase price for the Bonds, excluding interest accrued to the date of delivery. If there is more than one responsible bidder making said offer at the same lowest TIC, the Bonds will be sold to the responsible bidder whose proposal is selected by the Issuer by lot from among all such proposals. It is requested that each proposal be accompanied by a statement of the percentage of TIC computed and rounded to six decimal places. Such statement shall not be considered as part of the proposal. The purchase price must be paid in immediately available federal funds.

The right is reserved to reject any and all proposals and to reject any proposal not complying with this Notice of Sale and to waive any irregularity or informality with respect to any proposal.

The Issuer further reserves the right to postpone the sale to another time and date in its sole discretion for any reason, including Internet difficulties. The Issuer will use its best efforts to notify prospective bidders in a timely manner of any need for a postponement. Upon the establishment of

an alternative sale date, any bidder may submit proposals for the purchase of the Bonds in accordance with the provisions of this Notice of Sale.

## **CUSIP Numbers**

The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of Phoenix Advisors LLC to obtain CUSIP numbers for the Bonds prior to delivery, and Phoenix Advisors, LLC, will provide the CUSIP Service Bureau with the final details of the sale, including the identity of the winning bidder. The Issuer will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of Phoenix Advisors, LLC to obtain such numbers and to supply them to the Issuer in a timely manner. Neither the failure to print such 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. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Issuer; provided, however, that the Issuer assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the purchaser.

## **Electronic Proposals Bidding Procedure**

### *Registration and Admission to Bid*

To bid, bidders must first visit the MuniAuction website at “[www.grantstreet.com](http://www.grantstreet.com)” where, if they have never registered with either MuniAuction or any municipal debt auction website powered by MuniAuction, they can register and then request admission to bid in the auction for the Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only NASD registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid. Bidders who have previously registered with MuniAuction may call MuniAuction at (412) 391-5555 for their ID Number or password. The Issuer will determine whether any request for admission is granted.

### *Bidding Procedures*

All bids must be submitted electronically on the MuniAuction website at [www.grantstreet.com](http://www.grantstreet.com). No telephone, telefax, telegraph or personal delivery bids will be accepted. Bidders may change and submit bids as many times as they wish during the auction; provided, however, that each bid submitted subsequent to a bidder’s initial bid must result in a lower true interest cost (“TIC”) on the Bonds when compared to the immediately preceding bid of such bidder. The TIC will be the annual interest rate, compounded semiannually, which, when used to discount all payments of principal and interest payable on the Bonds results in an amount equal to the purchase price for the Bonds, excluding interest accrued to the date of delivery. The last bid submitted by a bidder before the end of the auction will be compared to all other final bids submitted by others to determine the winning bidder. During the bidding, no bidder will see any other bidder’s bid but each bidder will be able to see its ranking (i.e., “Leader”, “Cover”, “3rd”, etc.). No bid for less than par will be considered.



If any bid becomes a leading bid within two minutes prior to the scheduled end of the bidding, then the time period for submission of bids will automatically extend by two (2) minutes from the time such new leading bid was received (the “Two-Minute Rule”). The Two-Minute Rule will remain in effect as long as bids received by MuniAuction meet the requirements of the Two-Minute Rule described herein.

Bidders should verify the accuracy of their final bids and compare them to the winning bid reported on the MuniAuction Observation Page immediately after the auction.

### Rules of MuniAuction

The “Rules of MuniAuction” can be viewed on the MuniAuction website at [www.grantstreet.com](http://www.grantstreet.com) and are incorporated by reference in this official Notice of Sale. Bidders must comply with the Rules of MuniAuction in addition to the requirements of this official Notice of Sale. In the event the Rules of MuniAuction conflict with this official Notice of Sale, this official Notice of Sale shall prevail.

A bidder submitting a winning bid is irrevocably obligated to purchase the Bonds at the rates and prices of the winning bid, if acceptable to the Issuer, as set forth in this Notice of Sale. A winning bid is not officially awarded to the Bidder until formally accepted by the Issuer.

Neither the Issuer, its Bond Counsel nor MuniAuction is responsible for technical difficulties that result in the loss of a bidder’s internet connection with MuniAuction, slowness in transmission of bids, or other technical problems. If for any reason a bidder is disconnected from MuniAuction’s auction page during the auction after having submitted a winning bid, such Bid is valid and binding upon the bidder, unless the Issuer exercises its right to reject bids, as set forth in this Notice of Sale. Bids that generate error messages are not accepted until the error is corrected and the bid is received prior to the deadline.

Bidders accept and agree to abide by all terms and conditions specified in this Notice of Sale (including amendments, if any) related to each auction. Neither the Issuer, its Bond Counsel nor MuniAuction is responsible to any bidder for any defect or inaccuracy in this Notice of Sale, amendments, or the Preliminary Official Statement for the Bonds as they appear on MuniAuction.

Only bidders who request and receive admission to an auction may submit Bids. The Issuer, its Bond Counsel and MuniAuction reserve the right to deny access to MuniAuction to any bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion. Neither the Issuer, its Bond Counsel nor MuniAuction is responsible for protecting the confidentiality of a bidder’s MuniAuction password.

If two bids are submitted in the auction by the same bidder or two or more different bidders and result in the same TIC, the first confirmed bid received by MuniAuction prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in TIC. Bidders must compare their final bids to those shown on the observation pages immediately after the bidding time period ends, and if they disagree with the final results shown on the observation pages they must report them to MuniAuction within fifteen (15) minutes after the bidding time period ends. Regardless of the final results reported by MuniAuction, the Bonds are definitively awarded to the winning bidder only upon official award by the Issuer. If, for any reason,

the Issuer fails to: (i) award the Bonds to the winning bidder reported by MuniAuction, or (ii) deliver the Bonds to the winning bidder at settlement, none of the Issuer, the Issuer's Bond Counsel or MuniAuction will be liable for damages.

### **Certifying Agent, Registrar, Paying Agent and Transfer Agent**

The Bonds will be authenticated by U.S. Bank Trust Company, National Association, Hartford, Connecticut. U.S. Bank Trust Company, National Association will also act as Registrar, Paying Agent and Transfer Agent.

### **Delivery, Payment and Closing Requirements**

At or prior to the delivery of the Bonds the winning bidder shall be furnished, without cost, with (a) the approving opinion of Pullman & Comley, LLC of Hartford and Bridgeport, Connecticut, Bond Counsel ("Bond Counsel") (see "Bond Counsel Opinion" below); (b) a signature and no litigation certificate, in form satisfactory to said firm, dated as of the date of delivery of the Bonds, and stating that there is no litigation pending, or to the knowledge of the signer or signers thereof threatened, affecting the validity of the Bonds or the power of the Issuer to levy and collect taxes to pay them; (c) a signed copy of the Official Statement prepared for this bond issue; (d) a certificate of Issuer Officials relating to the accuracy and completeness of the Official Statement; (e) a Continuing Disclosure Agreement; and (f) a receipt of payment for the Bonds.

The Bonds will be delivered against payment in immediately available federal funds through the facilities of DTC, New York, New York or its agent via Fast Automated Securities Transfer ("FAST") on or about August 11, 2022 (the "Closing Date").

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

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

### **Bond Counsel Opinion**

The legality of the issue will be passed upon by Pullman & Comley, LLC of Hartford and Bridgeport, Connecticut, Bond Counsel, and the purchaser will be furnished with its opinion, without charge, substantially in the form set forth in Appendix B to the Official Statement. The opinion will state that the Bonds are valid and binding obligations of the Issuer. If the Competitive Sale Rule (as defined below in the "Establishment of Issue Price" section) is met, Bond Counsel will require as a precondition to release of its opinion that the purchaser of such Bonds deliver to it a completed "issue price" certificate, or similar certificate, regarding expectations or public offering prices, as applicable, with respect to the Bonds awarded to such bidder, as described below under "Establishment of Issue Price".

## **Establishment of Issue Price**

In order to provide the Issuer with information that enables it to comply with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), relating to the exclusion of interest on the Bonds from the gross income of their owners, the winning bidder will be required to complete, execute, and deliver to the Issuer at or prior to the delivery of the Bonds an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the Public (the “Initial Offering Price”) or the actual sales price or prices of the Bonds, as circumstances may determine, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of Bond Counsel. Communications relating to this “Establishment of Issue Price” section, the completed certificate(s) and any supporting information shall be delivered to (1) Bond Counsel at Sandra Dawson, Esq., Pullman & Comley, LLC, 90 State House Square, Hartford, CT 06103, Telephone: (860) 424-4348, E-mail: sdawson@pullcom.com and (2) the Municipal Advisor at Barry J. Bernabe, Phoenix Advisors, LLC, 53 River Street, Milford, CT 06460, Telephone: (203) 283-1110, E-mail: bbernabe@muniadvisors.com (the “Municipal Advisor”). Questions related to this “Establishment of Issue Price” section should be directed to Bond Counsel or the Municipal Advisor. For purposes of this “Establishment of Issue Price” section, Bond Counsel may act on behalf of the Issuer and the Municipal Advisor may act on behalf of the Issuer.

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a “courtesy bid” being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the “issue price” of the Bonds pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds.

By submitting a bid, a bidder represents to the Issuer that it has an established industry reputation for underwriting new issuances of municipal bonds such as the Bonds, represents that such bidder’s bid is submitted for or on behalf of such bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Bonds, and understands that upon award by the Issuer that this Notice of Sale constitutes a written contract between such bidder, as winning bidder, and the Issuer.

By submitting a bid, the bidder agrees that if the Competitive Sale Rule (as set forth below) is not met, it will satisfy either the Actual Sales Rule (as set forth below) or the Hold-the-Offering-Price Rule (as set forth below).

Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied.

***Notification of Contact Information of Winning Bidder.*** Promptly upon award, the winning bidder shall notify the Municipal Advisor and Bond Counsel of the contact name, telephone number and e-mail address of the person(s) of the winning bidder for purposes of communications concerning this “Establishment of Issue Price” section.

**Competitive Sale Rule.** The Issuer intends that the provisions of Treasury Regulations Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “Competitive Sale Rule”) because:

- (1) the Issuer shall disseminate, or have disseminated on its behalf, this Notice of Sale to potential bidders in a manner that is reasonably designed to reach potential bidders;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Issuer anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost (“TIC”), as set forth in this Notice of Sale.

**Competitive Sale Rule Met.** The Issuer, or the Municipal Advisor on behalf of the Issuer, shall at the time of award advise the winning bidder if the Competitive Sale Rule has been met. Within two (2) hours of award (or such other time as agreed to by Bond Counsel), the winning bidder shall provide Bond Counsel and the Municipal Advisor, via e-mail, a completed “ISSUE PRICE CERTIFICATE” in the form attached hereto as Attachment A.

**Competitive Sale Rule Not Met.** In the event that the Competitive Sale Rule is not satisfied, the Issuer, or the Municipal Advisor on behalf of the Issuer, shall at the time of award advise the winning bidder. The Issuer may determine to treat (i) the first price at which ten percent (10%) of a Maturity of the Bonds (the “Actual Sales Rule”) is sold to the Public as the issue price of that Maturity, and/or (ii) the Initial Offering Price to the Public as of the Sale Date of any Maturity of the Bonds as the issue price of that Maturity (the “Hold-the-Offering-Price Rule”), in each case applied on a Maturity-by-Maturity basis. In the event that the Competitive Sale Rule is not satisfied, the winning bidder, by 4:30 p.m. (Eastern Time) on the Sale Date, shall notify and provide, via e-mail, Bond Counsel and the Municipal Advisor (I) of the first price at which ten percent (10%) of each Maturity of Bonds has been sold to the Public and (II) reasonable supporting documentation or certifications of such price the form of which is acceptable to Bond Counsel; i.e., those Maturities of the Bonds that satisfy the Actual Sales Rule as of the Sale Date. After such receipt, the Issuer, or Bond Counsel on behalf of the Issuer, shall promptly confirm with the winning bidder, via e-mail, which Maturities of the Bonds shall be subject to the Actual Sales Rule and which Maturities shall be subject to the Hold-the-Offering-Price Rule.

For those Maturities of Bonds subject to the Hold-the-Offering-Price Rule, the winning bidder shall (i) provide Bond Counsel (via e-mail) a copy of pricing wire or equivalent communication for the Bonds (ii) confirm that each Underwriter (as defined below) has offered or will offer all of the Bonds to the Public on or before the date of award at the Initial Offering Prices and (ii) agree, on behalf of each Underwriter participating in the purchase of the Bonds, that each Underwriter will neither offer nor sell unsold Bonds of any Maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price

for such Maturity during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least ten percent (10%) of that Maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price.

The winning bidder shall promptly advise Bond Counsel and the Municipal Advisor, via e-mail, when the Underwriters have sold ten percent (10%) of that Maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the Public the unsold Bonds of each Maturity allotted to it until it is notified by the winning bidder that either the Actual Sales Rule has been satisfied as to the Bonds of that Maturity or all Bonds of that Maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each Maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the Actual Sales Rule has been satisfied as to the Bonds of that Maturity or all Bonds of that Maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a Related Party (as defined below) to an Underwriter shall not constitute sales to the Public for purposes of this Notice of Sale.

**Definitions.** For purposes of this “Establishment of Issue Price” section:

- (1) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.
- (2) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

- (3) “Related Party” generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.
- (4) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

### **Official Statement**

For more information regarding the Bonds or the Issuer, reference is made to the Preliminary Official Statement dated July 18, 2022 (the “Official Statement”) describing the Bonds and the financial condition of the Issuer. The Preliminary Official Statement is available in electronic format at <https://munihub.com>, and such electronic access is being provided as a matter of convenience only. Copies of the Preliminary Official Statement may be obtained from Barry J. Bernabe, Phoenix Advisors, LLC, 53 River Street, Milford, CT 06460, Telephone: (203) 283-1110, E-mail: [bbernabe@muniadvisors.com](mailto:bbernabe@muniadvisors.com). The Issuer deems such Official Statement to be a final official statement for purposes of complying with Securities and Exchange Commission Rule 15c2-12 (the “Rule”), but such Official Statement is subject to revision or amendment as appropriate. The Issuer will make available to the purchaser twenty-five (25) copies of the final Official Statement at the Issuer’s expense, and the final Official Statement will be made available to the purchaser by no later than the earlier of the delivery of the Bonds or by the seventh (7th) business day after the day bids on the Bonds are received. If the Issuer’s Municipal Advisor, is provided with the necessary information from the purchaser by 12:00 o’clock noon on the day after the Sale Date, the copies of the final Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, rating(s), yields or reoffering prices and the name of the managing underwriter of the Bonds, and any corrections. The purchaser shall arrange with the Municipal Advisor the method of delivery of the copies of the final Official Statement to the purchaser. Additional copies of the final Official Statement may be obtained by the purchaser at its own expense by arrangement with the printer.

## **Continuing Disclosure Agreement**

As required by the Rule, the Issuer will undertake, pursuant to a Continuing Disclosure Agreement (the “Agreement”), to provide annual financial information and operating data including audited financial statements, notice of the occurrence of certain events with respect to the Bonds within ten (10) business days of such event, and timely notice of any failure by the Issuer to provide annual reports on or before the date specified in the Agreement. A form of the Agreement is attached to the Official Statement as Appendix C. The purchaser’s obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to delivery of the Bonds, an executed Agreement.

CITY OF STAMFORD, CONNECTICUT

CAROLINE SIMMONS  
MAYOR

SANDRA L. DENNIES  
DIRECTOR OF ADMINISTRATION

July 18, 2022

**ATTACHMENT A**

**ISSUE PRICE CERTIFICATE**

*(If Competitive Sale Rule Met)*

CITY OF STAMFORD, CONNECTICUT  
\$40,000,000 GENERAL OBLIGATION BONDS, ISSUE OF 2022  
DATED AUGUST 11, 2022

The undersigned, on behalf of [UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”).

1. ***Due Authorization.*** The undersigned is a duly authorized representative of [SHORT NAME OF UNDERWRITER], the purchaser of the Bonds.

2. ***Purchase Price.*** The CITY OF STAMFORD, CONNECTICUT (the “Issuer”) sold to [SHORT NAME OF UNDERWRITER], for delivery on or about August 11, 2022, the Bonds at a price of par (\$40,000,000.00), plus an aggregate net premium of \$\_\_\_\_\_ and less an underwriter’s discount of \$\_\_\_\_\_, resulting in an aggregate net purchase price of \$\_\_\_\_\_.

3. ***Reasonably Expected Initial Offering Price.***

(a) As of July 26, 2022 (the “Sale Date”), the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in **Schedule A** (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as **Schedule B** is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

4. ***Defined Terms.***

(a) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than fifty percent (50%) common ownership, directly or indirectly.



(c) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Bonds to the Public (including a member of the selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

5. ***Representations and Information.*** The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder (collectively, the “Code”). The undersigned understands that the foregoing information will be relied upon by the Issuer in making its certification as to issue price of the Bonds under the Code and with respect to compliance with the federal income tax rules affecting the Bonds. Pullman & Comley, LLC, bond counsel, may rely on the foregoing representations in rendering its opinion on the exclusion from federal gross income of the interest on the Bonds, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer relating to the Bonds. Except as set forth above, no third party may rely on the foregoing certifications, and no party may rely hereon for any other purpose.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of July 26, 2022.

[UNDERWRITER]

By: \_\_\_\_\_  
Name:  
Title:

**Schedule A to Issue Price Certificate**

<u>Maturity, June 15</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>	<u>Price (\$, not Yield)</u>
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			

**Schedule B to Issue Price Certificate**