

FINAL OFFICIAL STATEMENT DATED MAY 5, 2015

REFUNDING ISSUE: Book-Entry-Only

RATINGS: Standard & Poor's: AAA
Moody's Investors Service: Aa1

In the opinion of Bond Counsel, based on existing statutes and court decisions and assuming continuing compliance with certain covenants and procedures relating to requirements of the Internal Revenue Code of 1986, as amended (the "Code"), 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 computing the federal alternative minimum tax. Interest on the Bonds may be includable in the calculation of certain taxes under the Code, including the federal alternative minimum tax imposed on certain corporations. In the opinion of Bond Counsel, based on 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. See "Tax Matters" herein.



CITY OF STAMFORD, CONNECTICUT
\$33,670,000
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015
BOOK-ENTRY-ONLY

Dated: Date of Delivery

Due: August 1, as shown on below

Due	Amount	Coupon	Yield	CUSIP	Due	Amount	Coupon	Yield	CUSIP
2016	\$3,210,000	2.000%	0.410%	852634JK1	2019	\$6,060,000	5.000%	1.320%	852634JN5
2017	6,045,000	5.000%	0.770%	852634JT2	2020	6,085,000	5.000%	1.530%	852634JP0
2017	565,000	4.000%	0.770%	852634JL9	2021	3,055,000	5.000%	1.690%	852634JQ8
2018	3,600,000	2.500%	1.090%	852634JM7	2022	1,000,000	5.000%	1.880%	852634JR6
2018	3,000,000	5.000%	1.090%	852634JU9	2023	1,050,000	5.000%	2.070%	852634JS4

The General Obligation Refunding Bonds, Series 2015 (the "Bonds"), are issuable only as fully registered Bonds, without coupons, and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchases of the Bonds will be made in book-entry-only form, in denominations of \$5,000 or any integral multiple thereof. Beneficial owners of the Bonds will not receive physical delivery of the bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds. Interest on the Bonds will be payable on August 1, 2015 and semiannually thereafter on February 1 and August 1 in each year until maturity or earlier redemption. So long as DTC or its nominee is the registered owner of the Bonds, reference herein to the Bond owners or registered owners shall mean Cede & Co., as aforesaid. Principal of and interest on the Bonds will be paid by the City or its agent directly to DTC. (See "SECURITIES OFFERED - Book-Entry-Only System" herein.)

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

The Bonds are not subject to redemption prior to maturity.

The Certifying Agent, Paying Agent, Registrar, Transfer Agent and Escrow Agent will be U.S. Bank National Association in Hartford, Connecticut (the "Paying Agent").

The Bonds are offered for delivery when, as and if issued, subject to the final approving opinion of Robinson & Cole LLP, Bond Counsel, of Hartford, Connecticut. Certain legal matters will be passed upon for the Underwriter by Day Pitney, LLP, of Hartford, Connecticut. It is expected that the delivery of the Bonds in definitive form will be made on or about May 14, 2015 through the facilities of DTC.

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.

RAYMOND JAMES

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OFFICIAL STATEMENT

CITY OF STAMFORD, CONNECTICUT \$33,670,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015 (BOOK ENTRY ONLY)

INTRODUCTION

The purpose of this Official Statement is to provide certain financial information and supplementary economic and demographic data relevant to the City of Stamford, Connecticut (the "City") in connection with the issuance and sale of \$33,670,000 General Obligation Refunding Bonds, Series 2015 (the "Bonds"), of the City.

The 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. 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 in any jurisdiction to any person to whom it is unlawful to make such offer, solicitation or sale in such jurisdiction. No dealer, salesman, or any other person has been authorized to give any information or make any representation, other than those contained herein, in connection with the offering of the Bonds, and if given or made, such information or representation must not be relied upon. Any statements made in this Official Statement involving matters of opinion or estimates are not intended to be representations of fact, and no representation is made that any such opinion or estimate will be realized. No representation is made that past experience, as might be shown by financial or other information herein, will necessarily continue to be repeated in the future. Neither the delivery of this Official 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. All quotations and summaries and explanations of provisions of law herein do not purport to be complete and reference is made to said laws for full and complete statements of their provisions.

The information set forth herein has been obtained by the City, from sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness.

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 circumstances, create any implication that there has been no change in the affairs of the City since the date of the Official Statement.

The information in this Official Statement has been prepared by the City's financial advisor, Phoenix Advisors, LLC (the "Financial Advisor"), from information supplied by City officials and other sources as indicated. The Financial Advisor does not assume responsibility for the adequacy or accuracy of the statements made herein and makes no representation that it has independently verified the same. An agreement between the City and the Financial Advisor has been entered into to conform to Municipal Securities Rulemaking Board Rule G-23. U.S. Bank National Association, of Hartford, Connecticut will act as Certifying Agent, Paying Agent, Registrar, Transfer Agent and Escrow Agent for the Bonds.

Raymond James & Associates, Inc. (the "Underwriter") has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the Federal Securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

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 Appendix A - "Auditor's Section" herein), and they make no representation that they have independently verified the same.

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 herein as the opinion of Bond Counsel), and they make no representation that they have independently verified the same.

Underwriter's Counsel is not passing upon and does not assume responsibility for the accuracy or adequacy and completeness of the statements made in this Official Statement, and it makes no representation that it has independently verified the same.

The City currently files its official statements for primary offerings with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board. 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, annual financial information and operating data and notices of certain events with respect to the Bonds pursuant to the Continuing Disclosure Agreements to be executed by the City in substantially the form attached as Appendix C to this Official Statement.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AND NOTES AT LEVELS ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

SECTION I - SECURITIES OFFERED

Description of the Bonds

The Bonds will be dated the date of delivery and will mature August 1 in each of the years as follows:

<u>Due</u>	<u>Principal Amount</u>
2016	\$3,210,000
2017	6,610,000
2018	6,600,000
2019	6,060,000
2020	6,085,000
2021	3,055,000
2022	1,000,000
2023	1,050,000

Interest on the Bonds will be payable on August 1 2015 and semiannually thereafter on February 1 and August 1 in each year until maturity. Interest will be calculated on the basis of twelve 30-day months and a 360-day year. Interest will be payable to the registered owner as of the close of business on the fifteenth day of January and July in each year, or the preceding business day if such fifteenth day is not a business day, by check mailed to the registered owner, or so long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, by such other means as DTC and the City shall agree. The Bonds will be payable at the principal office of U.S. Bank National Association in Hartford, Connecticut. A book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. See "Book-Entry-Only System" herein.

Optional Redemption

The Bonds are not subject to redemption prior to maturity.

Authorization and Purpose

Authorization

The Bonds are issued pursuant to Title 7 of the Connecticut General Statutes, as amended, the Charter of the City of Stamford and resolutions adopted by the Board of Finance and the Board of Representatives of the City.

Purpose

The Bonds are being issued to refund all or any portion of the aggregate principal amount outstanding of the City's General Obligation Bonds, and to pay costs of issuance, including underwriter's discount. See "Plan of Refunding" herein.

Use of Proceeds

<u>Project</u>	<u>Amount Authorized</u>	<u>Bonds of This Issue</u>
Refunding Bonds	\$40,000,000	\$33,670,000

Plan of Refunding

The Bonds are being issued to refund prior to maturity all of the outstanding principal amount of the City's General Obligation Refunding Bonds, Issue of 2005, and Issue of 2005, Series B, as set forth below (the "Refunded Bonds"). The refunding is contingent upon delivery of the Bonds.

<u>Dated Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Par Amount</u>	<u>Redemption Date</u>	<u>Redemption Price</u>	<u>CUSIP Number</u>
03/15/05	08/01/16	5.000%	\$ 2,615,000	08/01/15	100.00%	8526315A4
Series A	08/01/17	5.000	6,045,000	08/01/15	100.00	8526315B2
	08/01/18	5.000	6,050,000	08/01/15	100.00	8526315C0
	08/01/19	5.000	3,420,000	08/01/15	100.00	8526315D8
	08/01/20	5.000	<u>3,420,000</u>	08/01/15	100.00	8526315E6
				\$21,550,000		
08/10/05: Series B	08/01/16	4.000%	\$ 975,000	08/01/15	100.00%	8526316A3
	08/01/17	4.000	1,010,000	08/01/15	100.00	8526316B1
	08/01/18	4.250	1,055,000	08/01/15	100.00	8526316C9
	08/01/19	4.250	3,200,000	08/01/15	100.00	8526316D7
	08/01/20	4.250	3,230,000	08/01/15	100.00	8526316E5
	08/01/21	4.250	3,260,000	08/01/15	100.00	8526316F2
	08/01/22	4.125	1,200,000	08/01/15	100.00	8526316G0
	08/01/23	4.250	<u>1,250,000</u>	08/01/15	100.00	8526316H8
			<u>\$15,180,000</u>			
Total			\$36,730,000			

Upon delivery of the Bonds, a portion of the Bond proceeds will be deposited in an irrevocable trust fund (the "Escrow Deposit Fund") established with U.S. Bank National Association, as escrow agent (the "Escrow Agent"), under an Escrow Agreement dated as of May 14, 2015 between the Escrow Agent and the City. The Escrow Agent will use such proceeds to purchase a portfolio of non-callable direct obligations of, or obligations guaranteed by, the government of the United States of America, including United States Treasury State and Local Government Series ("SLGS") securities, Federal National Mortgage Association ("FNMA") and Federal Home Loan Mortgage Company ("FHLMC") securities, or any other securities permitted by Section 7-400 of the Connecticut General Statutes all of which shall not be callable or prepayable at the option of the issuer thereof (the "Escrow Securities"). The City may also enter into an agreement to reinvest receipts from Escrow Securities not immediately required to pay the principal of and redemption premium, if any, and interest on the Refunded Bonds. 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 balance of the proceeds will be used to pay costs of issuance and the Underwriter's discount.

Verification of Mathematical Computations

American Municipal Tax Exempt Compliance Corporation ("AMTEC") will verify from the information provided to it the mathematical accuracy as of the date of the closing of the Bonds of: the computation that the anticipated receipts from the Escrow Securities and cash deposits set forth in the Underwriter's schedules will be sufficient to pay, when due, the principal, interest and applicable call premium, if any, payment requirements of the Refunded Bonds. AMTEC will express no opinion on the assumptions provided to it.

Sources and Uses of Bond Proceeds

Proceeds of the Bonds will be applied as follows:

Sources:

Par Amount of the Bonds	\$33,670,000.00
Net Original Issue Premium/(Discount)	<u>4,190,992.30</u>
Total Sources	\$37,860,992.30

Uses:

Deposit to Escrow Deposit Fund	\$37,588,093.75
Underwriter's Discount	118,325.00
Costs of Issuance	<u>154,573.55</u>
Total Uses	\$37,860,992.30

Ratings

The Bonds have been rated "Aa1" and "AAA" by Moody's Investors Service and Standard & Poor's Corporation, respectively. The City furnished to the rating agencies certain information and materials, some of which may not have been included in this Official Statement. The ratings reflect only the view of each rating agency and will be subject to revision or withdrawal, which could affect the market price of the Bonds. Each rating agency should be contacted directly for its rating on the Bonds and the explanation of such rating.

Tax Matters

The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements which must be met at and subsequent to delivery of the Bonds in order that interest on the Bonds be and remains excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause interest on the Bonds to be included in gross income retroactive to the date of issuance of the Bonds. The Tax Regulatory Agreement, which will be executed and delivered by the City concurrently with the Bonds, contains representations, covenants and procedures relating to the use, expenditure and investment of proceeds of the Bonds in order to comply with such requirements of the Code. Pursuant to the Tax Regulatory Agreement, the City also covenants and agrees that it shall perform all things necessary or appropriate under any valid provision of law to ensure interest on the Bonds shall be excluded from gross income for federal income tax purposes under the Code.

In the opinion of Bond Counsel, based on existing statutes and court decisions and assuming continuing compliance by the City with its covenants and the procedures contained in the Tax Regulatory Agreement, 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 computing the federal alternative minimum tax. Interest on the Bonds is, however, includable in adjusted current earnings for purposes of computing the federal alternative minimum tax imposed on certain corporations.

Ownership of the Bonds may also result in certain collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, certain foreign corporations doing business in the United States, certain S corporations with excess passive income, individual recipients of Social Security and Railroad Retirement benefits, taxpayers utilizing the earned income credit and taxpayers who have or are deemed to have incurred indebtedness to purchase or carry tax exempt obligations, such as the Bonds. Prospective purchasers of the Bonds, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of ownership and disposition of, or receipt of interest on, the Bonds.

In the opinion of Bond Counsel, based on 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.

Legislation affecting the exclusion from gross income of interest on State or local bonds, such as the Bonds, is regularly under consideration by the United States Congress. There can be no assurance that legislation enacted or proposed after the date of issuance of the Bonds will not reduce or eliminate the benefit of the exclusion from gross income of interest on the Bonds or adversely affect the market price of the Bonds.

The opinions of Bond Counsel are rendered as of their date and are based on existing law, which is subject to change. Bond Counsel assumes no obligation to update or supplement its opinions to reflect any facts or circumstances that may come to their attention, or to reflect any changes in law that may thereafter occur or become effective.

Prospective purchasers of the Bonds are advised to consult their own tax advisors regarding other State and local tax consequences of ownership and disposition of and receipt of interest on the Bonds.

Original Issue Discount

The initial public offering price of certain maturities of the Bonds may be less than the principal amount payable on such Bonds at maturity. The excess of the principal amount payable at maturity over the initial public offering price at which a substantial amount of these Bonds are sold constitutes original issue discount. The prices set forth on the cover page of the Official Statement may or may not reflect the prices at which a substantial amount of the Bonds were ultimately sold to the public.

Under Section 1288 of the Code, the amount of original issue discount treated as having accrued with respect to any Bond during each day it is owned by a taxpayer is added to the owner's adjusted basis for purposes of determining gain or loss upon the sale or other disposition of such Bonds by such owner. Accrued original issue discount on the Bonds is excluded from gross income for federal income tax purposes. Original issue discount on any bond is treated as accruing on the basis of economic accrual for such purposes, computed by a constant semiannual compounding method using the yield to maturity on such bond. The original issue discount attributable to any bond for any particular semiannual period is equal to the excess of the product of (i) one half of the yield to maturity of such bond, and (ii) the amount which would be the adjusted basis of the bond at the beginning of such semiannual period if held by the original owner and purchased by such owner at the initial public offering price, over the interest paid during such period. The amount so treated as accruing during each semiannual period is apportioned in equal amounts among the days in that period to determine the amount of original issue discount accruing for such purposes during each such day. Prospective purchasers of the Bonds should consult their own tax advisors with respect to the federal, state and local income tax consequences of the disposition of and receipt of interest on the Bonds.

Original Issue Premium

The initial public offering price of certain maturities of the Bonds may be greater than the principal amount payable on such Bonds at maturity. The excess of the initial public offering price at which a substantial amount of these Bonds are sold over the principal amount payable at maturity or on earlier call date constitutes original issue premium. The prices set forth on the cover page of the Official Statement may or may not reflect the prices at which a substantial amount of the Bonds were ultimately sold to the public.

Under Sections 1016 and 171 of the Code, the amount of original issue premium treated as amortizing with respect to any Bond during each day it is owned by a taxpayer is subtracted from the owner's adjusted basis for purposes of determining gain or loss upon the sale or other disposition of such Bonds by such owner. Amortized original issue premium on the Bonds is not treated as a deduction from gross income for federal income tax purposes. Original issue premium on any bond is treated as amortizing on the basis of the taxpayer's yield to maturity using the taxpayer's cost basis and a constant semiannual compounding method. Prospective purchasers of the Bonds should consult their own tax advisors with respect to the federal, state and local income tax consequences of the disposition of and receipt of interest on 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 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 certain classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of 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 obligation debt 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 notes, and a court of competent jurisdiction has 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 or notes 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 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 the Bonds would also be subject to the applicable provisions of Federal bankruptcy laws and to provisions of other statutes, if any, hereafter enacted by the Congress or the Connecticut General Assembly extending the time for payment or imposing other constraints upon enforcement insofar as the same may be constitutionally applied, 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.

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

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 for interest expense allocable to the Bonds.

Book-Entry-Only System

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Bonds. The Bonds 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 Bond certificate will be issued for each maturity of the Bonds, 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 Standard & Poor’s rating 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.

Purchases of Bonds 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 Bond (“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 Bonds 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 Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds 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 Bonds 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 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds 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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on, and redemption premium, if any, with respect to the Bonds 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 City or Paying 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, Paying Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest, and redemption premium, if any, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or Paying 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 Bonds at any time by giving reasonable notice to the City or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond 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, Bond 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, DTC Participants, Indirect Participants or other nominees of the Beneficial Owners of the Bonds will 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.

Underwriting

The Bonds are being purchased by Raymond James & Associates, Inc. (the "Underwriter"). The Underwriter has agreed, subject to certain conditions, to purchase the Bonds from the City at the net aggregate purchase price of \$37,742,667.30 (consisting of the principal amount of \$33,670,000.00, plus net original issue premium of \$4,190,992.30, less underwriter's discount of \$118,325.00), plus accrued interest, if any, from the dated date of the Bonds to the delivery date. The Underwriter will be obligated to purchase all such Bonds, if any such Bonds are purchased. The Bonds may be offered and sold to certain dealers (including unit investment trusts and other affiliated portfolios of certain underwriters and other dealers depositing the Bonds into investment trusts) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by the Underwriter.

SECTION II - THE ISSUER

History, Location, and Other Information

Stamford, first settled in 1641, is Connecticut's third 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 composite 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. Stamford 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.

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. Over 1,000 new residential units have been built or are in development around the perimeter of the park.

A new Transit-Oriented Development ("TOD") project planned for the Stamford Transportation Center includes a new parking garage, hotel, and retail space. The second and final construction phase of the Stamford Urban Transitway (SUT), which provides automobile and enhanced bus, bike, and pedestrian connections between the Stamford Transportation Center and the City's East Side, commenced in the first quarter of 2013.

The 82-acre Harbor Point development in the South End continues under active construction. To date, more than 2,000 apartment units have been completed, are under construction, or have received approval to commence construction. The project includes 4,000 residential units of which ten percent are affordable housing; commercial space including office buildings, a grocery store, a waterfront hotel, restaurants, and a marina; more than 11 acres of parks and public spaces; a community school; and publicly accessible waterfront areas.

NBC Sports has completed its \$100 million relocation to Stamford from multiple locations across the U.S. and employs nearly 600 people. Chelsea Piers of New York City has opened its 240,000-square-foot facility following a \$40 million retrofit of the former Clairol site and created 240 jobs.

The University of Connecticut (UCONN) Stamford Branch is planning an expansion which will include 400 units of residential housing. Stamford Hospital has begun construction of a \$450 million development that will include a new five-story hospital building and a central utility plant.

The City is an important residential suburb in one of the highest per capita income areas of the United States. The 2009-2011 American Community Survey reports Stamford's per capita income as \$41,762 with a 2010 Census population of 122,643.

Description of Government

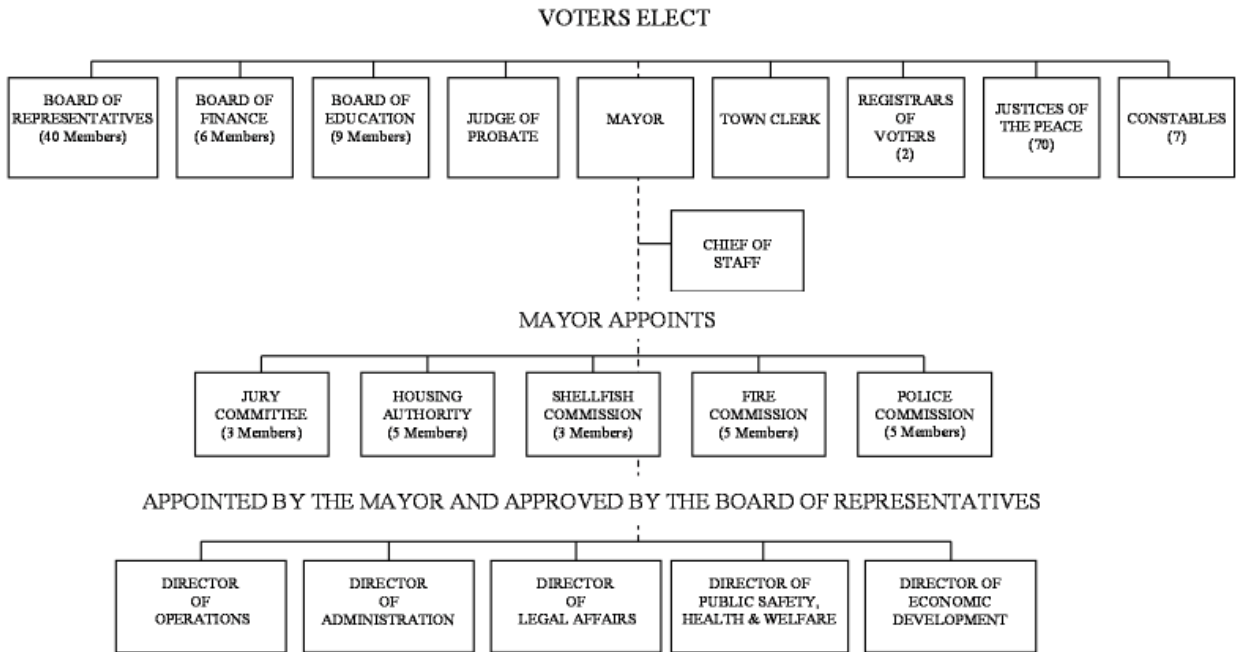
The City operates under a Charter adopted in 1949 and most recently revised in November 2013. The 18th Charter Revision was undertaken in 2013 to correct discrepancies created by the 2012 decennial charter review. The 2012 revisions mandated a Board of Ethics, created a Historic Preservation Advisory 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, Community Development, Intergovernmental Grants, Technology Management Services 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 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.

Principal Municipal Officials

<u>Office</u>	<u>Name</u>	<u>Manner of Selection/Term</u>	<u>Length of Service</u>
Mayor	David R. Martin	Elected/4 years	1 year ¹
Chief of Staff.....	Michael E. Pollard	Appointed/4 years	1 year ¹
Director of Administration	Michael E. Handler	Appointed/4 years	2 ½ years ^{1,2}
Director of Operations	Ernest A. Orgera	Appointed/4 years	5 years ^{1,2,3}
Director of Legal Affairs	Kathryn Emmett, Esq.	Appointed/4 years	1 year ¹
Director of Public Safety, Health and Welfare.....	Thaddeus K. Jankowski, Sr.	Appointed/4 years	3 years ^{1,2}
Director of Economic Development	Thomas Madden	Appointed/4 years	8 months
Controller	David A. Yanik	Unclassified/indefinite	3 years
Director of Policy & Management ..	James F. Hricay	Civil service/indefinite	1½ year ⁴
Superintendent of Schools	Dr. Winifred Hamilton	Appointed/3-yr. contract	2 ½ years ⁵

¹ David R. Martin was elected Mayor of the City of Stamford in November 2013, took office on December 1, 2013, and appointed his cabinet members shortly thereafter. Mayor Martin represented the 19th District on Stamford’s Board of Representatives for 26 years (from 1987 to 2009) and served as president for 8 years (2001 to 2009). Mayor Martin was elected to the Board of Finance in November of 2011 and served through November of 2013.

² Mr. Handler, Mr. Orgera, and Mr. Jankowski served as cabinet members for the previous administration and were reappointed by Mayor Martin.

³ Mr. Orgera, Director of Operations, previously served 20 years as a Stamford police officer and over 19 years as a supervisor in the City of Stamford’s Operations Division.

⁴ Mr. Hricay has been employed by the City of Stamford for 12 years.

⁵ Dr. Hamilton was appointed Superintendent of Schools on July 1, 2012 and was previously appointed Interim Superintendent of Schools on September 28, 2011 and Acting Superintendent on July 1, 2011. Dr. Hamilton had previously been employed by Stamford Public Schools for 42 years.

The City administers a Civil Service System, including hiring, promotional and competitive examinations and disciplinary actions. In addition, the Civil Service System conducts training programs and maintains employee benefit programs. The Department of Human Resources conducts collective bargaining negotiations on 14 contracts with municipal employee labor unions. The Board of Education negotiates with its employee labor unions. See “Municipal Employees Bargaining Organizations” herein.

The City currently employs 3,353 full-time persons for General Government and the Board of Education. The following table shows the City’s employment rolls for the past seven fiscal years.

Municipal Employees¹

	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>	<u>2010-11</u>	<u>2009-10</u>	<u>2008-09</u>
General Government ²	1,158	1,175	1,124	1,113	1,158	1,228	1,226
Board of Education	<u>2,195</u>	<u>2,127</u>	<u>2,079</u>	<u>2,060</u>	<u>2,062</u>	<u>2,060</u>	<u>2,122</u>
Total	3,353	3,302	3,203	3,173	3,220	3,288	3,348

¹ As of July 1 each fiscal year.

² General Government includes all employees involved in municipal operations plus employees of the Smith House Nursing Home (100); the Water Pollution Control Authority (37); the E. Gaynor Brennan Golf Course (6); the Risk Management Fund (3); the Marina Fund (2); and the Parking Fund (18).

Municipal Employees Bargaining Organizations

<u>Organization</u>	<u>Number of Employees</u>	<u>Current Contract Expiration Date</u>
<i>General Government</i>		
Stamford Police Association	279	06/30/11 ¹
Local #786 of the International Association of Firefighters, AFL-CIO (downtown)	256	06/30/11 ²
Local #2657 of the AFSCME, Council #4, AFL-CIO (Supervisors)	108	06/30/14 ¹
Local #465 of the AFSCME, Council # 4, AFL-CIO (Registered Nurses)	48	06/30/14 ¹
Local #1303-273 of the AFSCME, Council #4, AFL-CIO (Hygienists)	4	06/30/14 ¹
Local #1303-191 of the AFSCME, Council # 4, AFL-CIO (Attorneys)	5	06/30/14 ¹
International Union of Operating Engineers Local 30 AFL-CIO	24	06/30/14 ¹
Local #2377 of the International Union, United Automobile Workers, AFL-CIO	232	06/30/17
New England Health Care Employees Union, District 1199 (Smith House)	81	06/30/12 ²
Local #222 of the United Electrical Radio & Machine Workers of America	121	06/30/15
Total Employees	1,158	
<i>Board of Education</i>		
Local #2657 of the AFSCME, Council #4, AFL-CIO (Supervisors)	6	06/30/14 ¹
Local #2377 of the International Union, United Automobile Workers, AFL-CIO	84	06/30/17
Stamford Board of Education Employees Association (Custodian & Maintenance Workers)	154	06/30/13 ¹
Security Workers and Community Liaison Employees	33	06/30/16
Stamford Education Association	1,483	06/30/16
Paraeducators of Stamford Association	375	06/30/16
School Administrators Association of Stamford	60	06/30/15
Total Employees	2,195	

¹In negotiation

²In arbitration

Connecticut General Statutes section 7-473c provides for a mandatory binding arbitration procedure of collective bargaining agreements between municipal employers and municipal employee organizations. Section 10-153f provides for mandatory mediation and arbitration of disagreements between any local or regional board of education and the exclusive bargaining representatives of a teachers' or administrators' unit concerning the terms and conditions of employment applicable in such unit. A panel of arbitrators or a single arbitrator shall hold a hearing or hearings and take testimony and evidence. At the conclusion of the hearing process the parties file last best offers. The arbitrator(s) are required to accept the last best offer of either party. In arriving at a decision, the arbitrator(s) shall give priority to the public interest and the financial capability of the municipal employer (town), including consideration of other demands on the financial capability of the town. Statute section 10-153f requires that when assessing the financial capability of the town, there is an irrefutable presumption that a budget reserve of five percent or less isn't available for payment of the cost of items that are the subject of the arbitration. In light of financial capability the arbitrator(s) are also required to consider the following factors: prior negotiations between the parties, interests and welfare of the employee group, cost of living changes (section 10-153f requires that the cost of living be averaged over the preceding three years), existing employment conditions of the specific employee group and similar groups, and wages/salaries, fringe benefits, and employment conditions in the labor market, including developments involving wages and benefits in the private sector (section 10-153f further provides the review of contract settlements and arbitration awards for other employee

organizations in assessing this factor). An arbitration award may be rejected by a two-thirds majority vote of the legislative body of the municipal employer. Such vote must take place within twenty-five days of receipt of the award. If the award is rejected, the body must notify in writing, the reasons for the vote, to the appropriate employee organization and the State of Connecticut. In the event of a rejection the appropriate State agency or department selects an arbitration panel of three arbitrators or, if the parties agree, a single arbitrator may be used. The arbitrator(s) review the record, briefs, and the decision on each rejected issue from the prior award. The reviewing arbitrator(s) are required to accept the last best offer of either of the parties and are limited to considering the public interest and financial capability of the town and the other previously mentioned factors, in light of the town's financial capability. After completion of such review the arbitrator(s) render a decision on each rejected issue which is final and binding on the parties unless a motion to vacate or modify the award is filed in the Superior Court of the State of Connecticut.

Pursuant to the terms of section 7-473c, the City has officially entered the binding arbitration process with Local 786 of the International Association of Fire Fighters; New England Health Care Employees Union, District 1199; and Local 2377 of the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (UAW). The City has not begun the arbitration process with the Stamford Police Association. The City continues to meet with all unions currently in the binding arbitration process and the Stamford Police Association.

Each of the arbitrations is unlimited in that there is no restriction on language submission for the arbitrator to consider. The City expects to address such issues as wages, health care, pension benefits, work rules, and contract length.

Summary of Municipal Services

Fire Services: Background - The City of Stamford is served by six autonomous fire departments. The Stamford Fire & Rescue Department, historically under the control of the Chief, serves the City Fire Service District, except in case of emergency or special agreement. The fire districts outside of the Stamford Fire & Rescue fire district are served by five volunteer departments which have come to be called "The Big Five." Although nominally characterized as volunteer companies, historically they have relied upon paid professional firefighters, such that more accurately they are "combination" departments.

In the summer of 2012, the 17th Charter Revision Commission proposed a change to create a single combined Fire Department led by a single Chief as well as creating the positions of Assistant Chief for Volunteer Services and Assistant Chief for Career Services. The revision submitted by the Commission was accepted by the Board of Representatives and approved by voters in November 2012. The Mayor's Director of Public Safety, Health & Welfare is currently working with the Stamford Fire and Rescue Chief and the Chiefs of the Volunteer Companies to develop an effective implementation plan for the new combined department. In the interim, the current status is as follows:

- Glenbrook (New Hope) Volunteer Fire Department - Volunteers supplemented with professional staff managed by Stamford Fire & Rescue
- Springdale Volunteer Fire Department - Volunteers supplemented with professional staff managed by Stamford Fire & Rescue
- Turn of River Volunteer Fire Department - All volunteer in Turn of River stations. Two temporary stations with professional staff managed by Stamford Fire & Rescue operate in Turn of River fire district
- Long Ridge Volunteer Fire Department - Volunteers supplemented with professional staff managed by volunteer department
- Belltown Volunteer Fire Department - All volunteer

Stamford Fire & Rescue augments fire protection in all volunteer districts via mutual aid.

Department of Health and Social Services: The mission of the Department of Health and Social Services is to prevent epidemics and the spread of disease, protect against environmental hazards, prevent injuries, promote and encourage healthy behaviors, respond to disasters and assure the quality and accessibility of health services for the members of the community.

The School Nursing Program deploys school nurses and dental hygienists to provide screening, referral and follow-up services to students in school to promote and maintain health in order to enhance their ability to learn. The Community Nursing Program offers nursing services to the public to screen, provide referral for medical care, and to provide treatment of disease in order to minimize transmission and stop the spread of disease in the community.

There are several inspection programs that are mandated through the General Statutes of the State of Connecticut, Connecticut Public Health Code and City of Stamford Code of Ordinances that the Environmental Inspections Division is required to perform. There are also many non-mandated services provided by the Environmental Inspections Division that are necessary in establishing a safe environment and improving the quality of life for the citizens of Stamford. All inspectors are certified in Food Service, Subsurface Sewage Disposal Phases I and/or II, and Lead Inspector and/or Lead Risk Assessor. The Environmental Inspections Division inspects and licenses food service establishments, septic systems, refuse trucks, multi-family structures, daycares, schools, salons and emergency shelters and acts as the lead division that enforces minimum housing standards that govern the quality of life for the residents in the City. The Health Department has come together with other City departments that perform inspections to strengthen enforcement on illegal units within the City. This concept has also put the City of Stamford in the forefront in promoting the Healthy Homes Initiative spearheaded by federal and State agencies.

The City's enforcement programs are designed to maximize the impact of imposing health and safety regulations by targeting the most serious violators while ensuring equity through the broad-based application of codes.

The disruption to the lives of tenants is minimized by providing sufficient resources for relocation assistance, encouraging proactive efforts by property owners and working extensively with partners in the community to provide suitable, safe, affordable housing.

The Health Department Laboratory offers laboratory services and expertise to the citizens of Stamford, by applying scientific and technical knowledge to prevent disease and promote health. Other services offered in the Health and Social Services Department include Women, Infants and Children's programs providing nutritional education, counseling and access to nutritional foods for pregnant women, infants and young children. The HIV Prevention program provides educational outreach and education to the residents of Stamford.

The Social Services Division's mission is to promote policies and strategies that adhere to the philosophy of individual and family self-sufficiency and to provide information to aid residents of Stamford in obtaining basic human sustenance and services.

Police Department: The Stamford Police Department is the sole, full-time law enforcement agency responsible for public safety in the City. The Department consists of several different units all falling within six distinct Divisions. Due in large part to the efforts of the Police Department, the FBI ranked Stamford as the 15th safest large city in the nation and the safest in New England in 2013. The Department is firmly committed to a collaborative, cooperative, and interactive community policing philosophy. The Patrol Division is divided into four squads that patrol four policing districts. District Captains and patrol commanders regularly attend meetings of neighborhood associations and community groups and are an integral part of many community functions. The Department is committed to working with residents to identify and solve community issues before they become crime problems.

Several enhancements have been made to make the Stamford Police Department a true full-service Police Department capable of providing residents with comprehensive police services. These enhancements

include the establishment of two specialty units, the Special Response Team (SWAT) and the Hostage Crisis Team. In addition, the Department has acquired advanced technology to enhance efforts such as a cloud computing system, Dashboard Digital that enables officers to analyze crime data in real time, and a satellite for the Command Vehicle. Also, the Department has purchased cutting-edge tactical equipment to be used in advanced tactical training and in the field in critical incidents.

Besides these enhancements, the Department provides a host of services that go well beyond the traditional police response. Some examples of these services include a Critical Incident Stress Debriefing Team, Department-wide participation in Critical Incident Training, and a Composite Artist Squad. Also, the Department collaborates with community agencies and professionals to provide an array of non-traditional police services. Some examples include collaborating with a host of physicians who assist in such areas as forensic odontology and excitement delirium. In addition, the Department has a long history of collaborating with local service providers to meet the needs of residents. Some examples of these partnerships include working with Child Guidance to assist at-risk youths, working with the Domestic Violence Crisis Center to assist victims of domestic violence, and working with the Domus Foundation to assist youths through such programs as the Girls Leadership Program and the Juvenile Review Board. Moreover, the Department frequently provides assistance and guidance to other law enforcement agencies in the region. These enhancements, coupled with traditional policing services, enable the Police Department to be a leader in the industry.

In addition to the Special Response and Hostage Crisis Teams, the Department comprises several other specialty units in addition to Patrol, Investigative, and the Narcotics and Organized Crime Unit that form a comprehensive police response. Examples of specialty units include the Special Victims Unit ("SVU"), the Internet Crimes Against Children Task Force ("ICAC"), the Digital Forensic Unit ("DFU") the Collision Analysis and Reconstruction Squad ("CARS"), the Traffic Enforcement Unit ("TEU") the Canine Unit, the Motorcycle Unit and the Marine Division Harbor Unit.

The Hostage Crisis Team is utilized in hostage/barricade/standoff situations. Members of the unit are trained to diffuse potentially dangerous situations through negotiations. The Special Response Team (SWAT) will be utilized in high-risk entry situations when negotiating is not a viable option. Both units are also indispensable in emergency and homeland security efforts.

The Narcotics and Organized Crime Unit collaboratively works with the FBI, ATF, DEA, ICE and the US Marshals. The Unit is responsible for major criminal operations and is nationally recognized. Last year the Unit's case management included the dismantling of multiple major criminal organizations resulting in over 1,000 arrests. The unit investigated cases that had both national and international ramifications.

The SVU is the first of its kind in the region and was formed to investigate crimes of domestic violence, elder abuse, crimes against people with diminished mental capacity, intimate stalking and harassment and cohabitating sexual assault investigations. The Unit partners with several State and local agencies as well as several social service providers and has assisted well over a thousand victims in its short lifespan.

The ICAC Task Force is the lead law enforcement unit in the state, and serves as the lead agency in the regional Task Force comprising surrounding jurisdictions and the State's Attorney's Office. Investigators utilize advanced forensic capabilities to locate, arrest, and prosecute child sexual predators. The Task Force has taken the lead in utilizing forensic tools to address the growing problem of child exploitation via the Internet. This effort has been so successful that our Department expanded efforts by creating our own Digital Forensic Unit (DFU) dedicated to conducting even more forensic investigations with the goal of identifying and apprehending Internet predators.

The CARS Unit is responsible for investigating fatal or serious accidents that may result in a fatality. All investigators in the Unit have received advanced training and are experts in the field of motor vehicle accident enforcement and Operating Under the Influence alcohol checkpoints.

In response to concerns from our citizens, the Department recently established a Traffic Enforcement Unit. The TEU serves as a visible and aggressive deterrent to traffic violators throughout the city. The Unit also monitors chronic accident locations, provides increased DUI and distracted driving enforcement and awareness and educates the public regarding traffic enforcement laws. The main goal of the Unit is to reduce the number of traffic accidents that occur throughout the city.

The Canine Unit consists of four patrol dogs, one bomb dog used for ballistic detection and gunshot residue, one Search and Rescue dog, and one dog used for narcotics detection. This Unit has truly become a regional resource, frequently assisting other law enforcement agencies in the region.

The Motorcycle Unit operates year-round and is responsible for traffic enforcement that includes laser-equipped radar to detect traffic light and stop sign violations and, most importantly, school bus violations designed to protect children.

The Harbor Unit operates year-round and consists of three vessels including a Rock Salt V28PH Police Special which is an aluminum-hulled patrol boat. The Unit's many responsibilities include search and rescue operations, enforcing laws pertaining to the water, maintaining criminal law enforcement on the water, and assisting local, State and federal agencies. The Unit also works closely with many federal agencies in homeland security operations on the City's coastline.

These specialty units and the Patrol, Investigative, and Narcotics and Organized Crime Divisions provide protection for the citizens of Stamford on a daily basis. Each day, officers respond to a wide range of calls for service ranging from quality of life issues to the most violent crimes. Their diligence enables the Stamford Police Department to continue to provide a safe and secure environment for our residents.

Smith House Skilled Nursing Facility: The City operates a 128-bed skilled nursing facility situated on thirteen acres in the north Stamford area of the City. Services offered include medical, rehabilitation and comprehensive nursing services, inpatient physical therapy, occupational therapy, speech language pathology services, therapeutic recreation activities, and social work services along with residential accommodations that comply with State and federal requirements for a comprehensive care nursing home.

Services are delivered within 68 private rooms and two 30-bed units comprising semi-private rooms, one of which is a 30-bed secure unit for patients diagnosed with dementia-related diseases. A dedicated 17-bed short-term rehabilitation unit cares for patients recovering from a recent hospital stay by providing rehabilitation services, intravenous therapy, and oxygen therapy, with the goal of enabling the person to return home. Patients receiving short-term rehabilitation usually stay at the facility an average of twenty-two days. The facility also offers Respite Care, Long Term Residential Care, and End of Life Care. The facility also houses a fully licensed Outpatient Rehabilitation Center.

The facility is surveyed by the Connecticut Department of Public Health to ensure it remains compliant with the Connecticut Public Health Code, General Statutes of Connecticut and Medicare/Medicaid Requirements for Long Term Care Facilities. The facility's five-star Quality Rating from Medicare exemplifies its commitment to providing quality care to all it serves. For more information go to the Medicare website and use the "compare nursing homes" link. This rating is based on its performance in state surveys, its achievement of high-quality related outcome measures, and its excellent staffing levels. Approximately 5% of the nation's nursing homes receive a five-star rating from Medicare, a reflection of the rigorous standards that facilities such as Smith House must meet to achieve this distinguished rating.

Arts and Culture: The Stamford Center for the Arts, established in 1983, is dedicated to serving as the region's premier center for the performing arts. In 1989, the Center acquired the 1,600-seat Palace Theater. The Theater, a Thomas Lamb-designed vaudeville house, opened in 1927 and has attracted some of the world's finest artists for 85 years. In addition to a full season of cultural and entertainment events, the Palace Theater is also home to the Stamford Symphony, Ballet School of Stamford, Connecticut Ballet, Namaskaar, Lumina String Quartet and the Stamford Young Artists Philharmonic. From 2000-03 the Theater 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 has remained virtually unchanged since 1860. In addition to the restored 1,600-seat theater, the property now contains conference rooms and an art gallery. The Palace reopened in October 2003. In 2009, SCA entered into a lease of one of its facilities, Rich Forum, to NBC Universal for use as production space, employing 150-200 people.

Since 1998 the City has funded the arts and cultural activities through a community grant program supporting local arts organizations. Other municipal organizations that provide or promote cultural activities supported by the City include the Stamford Museum and Nature Center, a 118-acre natural woodland park and museum that blends history, nature and art; the Bartlett Arboretum, a facility in North Stamford with 63 acres of nature trails and landscaped gardens; and the Stamford Historical Society Museum, a museum of local history.

Library: The Ferguson Library is Stamford's public library system, consisting of the DiMattia Main Library downtown, the Harry Bennett Branch, the Weed Memorial & Hollander Branch, the South End Branch and a bookmobile. Total annual circulation system-wide is over 952,000 items. Attendance system-wide in fiscal year 2013-2014 was approximately 732,000, and 521,000 users visited the Library remotely via the Internet. The Library offered 1,900 programs for children, teens and adults, which were attended by more than 56,000 people. All library facilities are operated by The Ferguson Library, a 501(c)(3) non-profit corporation.

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 is charged with the following: (1) to work with public officials on strategies related to community-wide issues; (2) to act as a catalyst for civic action; and (3) to serve as a conduit for the application of private sector resources for civic purposes. The Partnership's current activities focus on shaping the livability agenda through research, convening, community training, public programming, and using technology in order to better connect with our city and have our city better connect with the people who live, work, and visit.

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 Connors Ice Rink, the E. Gaynor Brennan Golf Course, and the Parks Police.

Facilities and Parks Management - The Maintenance Division oversees a City staff of 37 full time employees whose responsibilities are to maintain the more than 350 miles of roadway, 80 plus facilities, 92 lawns and medians, 58 parks, three major beaches, three marinas (one of which is currently under reconstruction due to storm damage), 30 baseball and softball fields, 15 soccer fields, three synthetic fields and one public pool, as well as 900 acres of general parkland and open space. 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 of Stamford 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 storm 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 such as tennis, baseball, basketball, soccer, football, and softball, as well as 250 annual programs in music, swimming, youth sports, camps, and special interest activities. Aquatics programming includes supervision and lifeguards at all four City beaches on Long Island Sound and Heroy Pool. In addition, a year-round learn to swim program and open swim is

offered. The Terry Conners Ice Rink hosts various skating programs and events such as youth hockey, learn to skate, freestyle, lessons, leagues, camps, and high school hockey games.

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 Solid Waste, Traffic and Road Maintenance, Fleet Management, Building Inspection, Citizens Services Center, and the Cashiering and Permitting Divisions are part of this Bureau. Shown below is a summary of the major activities of each of the divisions during fiscal year 2013-2014.

Solid Waste/Recycling Division - The Solid Waste Division comprises two major sections: the Transfer Station section (which includes the Transfer Station and Scale House, the Katrina Mygatt Recycling Center, the Scofield Town Yard Recycling Center, and the Scofield Compost Yard) and the Collections section, which collects garbage and recycling for residents, up to six-family houses, condominiums, Board of Education facilities, municipal buildings, parks, City streets, and all special events. Staff also collects storm debris, Christmas trees, and assists in plowing snow on all City streets.

Prudent management of the Solid Waste Division has continually increased services despite reduced personnel and lowered budget requests in the past few years; the total budget allocated has been reduced to \$11.4 million from \$13.2 million. Continued development of a single-stream recycling program resulted in a 28% recycling diversion rate (11,931 recycling tons - up from 10,606) which saved the City \$805,340 in garbage hauling expenses (an increase from 2012-2013 savings of \$700,000). Additionally, the program received \$23,000 from the sale of recycling commodities; \$200,000 is anticipated this coming year due to a new contract worth over \$200,000 in revenue. In the continued efforts to increase recycling and satisfy public needs, the Division distributed over 5,000 additional or replacement recycling and garbage totes throughout the City.

Responsibilities of the Transfer Station section include overseeing the six-days-a-week operation of the State-licensed, 800-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 2013-2014 were: 51,863 tons of MSW (an increase from 47,734 tons), 10,370 tons of leaves, 8,089 tons of brush and logs, 11,931 tons of household recycling, and 657 tons of mixed metal (\$103,028 revenue).

The Scale House collected over \$1.48 million processing the disposal of private commercial garbage and recycling, leaves and brush from contractors, payments for Freon removal, compost sales, and fees to residents for dumping over the allotted 200 free pounds per day.

The electronics recycling program, available at both recycling centers, has enabled Stamford to become the largest electronics recycler in the State by recycling 295 tons of electronics last year. The recycling center also collected and recycled 2.58 tons of fluorescent bulbs and 2.71 batteries, 3,075 gallons of motor oil (revenue of \$1,537), and 2,229 gallons of yellow cooking oil (revenue of \$159).

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 is for 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. It also provides 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:

- Coordinated with the Board of Education to increase recycling by continuing education programs resulting in a system-wide school recycling rate of 21% at all schools combined.
- Continuation of our Recycling Education program by providing presentations to 13 additional schools and organizing trips for over 900 participants to the Solid Waste/WPCA education tour.
- Providing on-going marketing updates to the Advocate, Stamford Times, and El Sol newspapers.
- Conducted the Annual Hazardous Waste Recycling collections event for over 500 residents. Implemented the Book Swap program at the Katrina Mygatt Recycling Center which is a new service to allow all residents to retrieve and donate used books.

Traffic and Road Maintenance Division - Traffic and Road Maintenance is split into two dedicated garages, one for Traffic and one for Road Maintenance. The Traffic division known as Signs & Lines is responsible for maintaining all of the City's official traffic signage as well as the traffic lines on the roads. They do this by constantly monitoring the City zone by zone to ensure that all regulated signs that are supposed to be there are in place and in good condition. They do have the capability of making basic notification signs as needed. They also have a designated "paint season" which runs during the warmer months where they repaint basic lines such as crosswalks, stop bars and parking lots. They start at 4:00 a.m. to avoid rush hour traffic so they can install the paint and have time for it to dry before cars drive over them. One other very important responsibility the Signs and Lines crew has is plowing the City owned sidewalks and parking lots during the winter storm months to ensure the public has safe passage after it snows. The Signs and Lines department has a large impact on the City's 300 plus miles of roads by ensuring traffic rules are in full display through signage and line markings.

The Road Maintenance division is responsible for the maintenance of the City's roads. Unlike the engineering department they do not pave new or rebuild but are strictly for maintenance. This includes street sweeping, pothole repair, sidewalk patching, large debris removal and curb repair. They are also responsible for the City's Leaf Pick-Up program during the month of November. It is a monumental task to collect, dispose of and clean up after the thousands of tons of leaves they pick up every year. This requires large equipment such as the sweepers, dump trucks and front end loaders and the skill to operate them in the tight busy neighborhoods. During the winter months the Road Maintenance 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 as well which requires the plow trucks to be deployed so they can lay down salt to melt the ice. The 2013/2014 winter season had 21 weather events that required plow trucks to be deployed. The plow trucks may stay on the road for a few hours or in the case of really severe storms it may be a few days. They have long hard hours but they get the job done and are one of the best plow fleets in the state of Connecticut.

Stormwater Management Division - The Stormwater Management Division has recently been created in response to a new Municipal Separate Storm Sewer System ("MS4") stormwater permit issued by the Connecticut Department of Energy and Environmental Protection (DEEP); the issuance of this permit has greatly increased the City of Stamford's responsibility to regulate stormwater discharge on both public and private property. The goal of the division is to ensure that the City is in compliance with all State and federal stormwater regulations.

The City is unusual because it has been constructed with separate stormwater and sanitary drainage systems. This means that all sanitary water is treated by the Water Pollution Control Authority (WPCA) and all stormwater is collected by the drainage system (including curbs, catch basins, ditches, storm drains, etc.) and is then discharged, untreated, into local watercourses which eventually drain into Long Island Sound.

Stormwater runoff is generated when precipitation from rain and snowmelt flows over land or impervious surfaces such as paved streets, parking lots, and building rooftops and does not percolate into the ground. As the runoff flows over the land it accumulates debris, chemicals, sediments, and

other pollutants that adversely affect water quality. The purpose of the Stormwater Management Division is to ensure that the rivers, streams, ponds, and watercourses within the City are free from pollutants and toxins which are harmful to people and the environment. This will be accomplished through public outreach and education, extensive cleaning of 11,000 existing catch basins and other drainage structures, investigating and eliminating illicit discharges, and by establishing the legal authority to enforce stormwater regulations. The result will be cleaner, healthier waterways for the enjoyment of all City residents.

Fleet Management Division – The Fleet Management Division consists of three sections: vehicle and equipment maintenance, small equipment maintenance, and an auto body shop. The division provides maintenance for over 900 City vehicles and pieces of equipment. Fleet Maintenance is responsible for the operational safety and maintenance of vehicles and equipment used by Collections, Composting Site, Transfer Station, Recyclables, Parks, Facilities, Highway Department, Engineering, Traffic Signal and Maintenance, Health Department and Traffic Enforcement.

It also handles all municipal marker plates for the City of Stamford fleet. Fleet Maintenance is responsible for ordering gasoline and diesel fuel and maintains two fuel dispensing facilities. Fleet Maintenance is responsible for developing the specifications and warranties for vehicles and equipment purchased by the City. Fleet Maintenance is also responsible for ordering all new equipment, trucks and accessories for all departments including the Police and Fire Departments. Fleet Maintenance also oversees the sale of used, antiquated, surplus, and old equipment and vehicles. Fleet Maintenance has expanded its role to include liquidation of all City surplus equipment, vehicles, office equipment, and assets. Fleet Maintenance has also taken on the responsibility of overseeing the City's "Abandoned Car Program." This program has created new revenue.

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 historical information and data provides the City of Stamford with a valuable tool in managing its fleet more efficiently. The Fleet Management team works with all departments to provide the best possible service for the citizens of Stamford. The success of Fleet Maintenance is a direct result of the collective effort made by all departments that are serviced.

Building Inspection – To ensure public safety, the Department is responsible for the enforcement of building code and the issuance of building permits and certificates of occupancy under: State Building Code; State Demolition Code; Fire Safety Code of the General Statutes, and City Code and Charter. The Building Official works with the Fire Marshall in reviewing plans for building as well as with other City Departments such as Zoning, the Environmental Protection Board, and Environmental Health. The major functions of the Building Inspection Department are as follows: enforce State of Connecticut Building Code; enforce State Demolition Code; enforce City Ordinances relative to swimming pools, and historical building; meet with contractors, engineers, architects and homeowners to assist them in complying with code; inspect unsafe structures; respond to emergencies such as fires, storm emergencies; assist and serve the public. Specific functions are to: issue permits, conduct inspections, conduct plan review, provide document research, maintain records on structures and code conformance, and deal with related emergencies.

In order to better serve the public, the City has implemented software by ViewPoint Government Solutions to bring the building permit process online. The online permit center allows homeowners and licensed contractors to request inspections and to apply for and receive building permits over the Internet.

Citizens Services Center – The Citizens Services Center is the focal point for residents to request all City services and municipal information. The Center logged over 30,000 phone calls and e-mails requesting services or information about City programs, resulting in 10,052 service requests assigned to the appropriate City supervisors for assignment and completion. During the past year the Citizens Services Center, working with Social Services, offered information for the house-bound elderly and residents with special needs. The Center expanded coverage during hurricanes, windstorms and

snowstorms working closely with City crews to clear City streets and restore electrical power to hard-hit residents.

Cashiering and Permitting – This department collects all revenue from parking tickets as well as managing subsequent appeals and hearings. Cashiering and Permitting issues City permits for beach stickers, boats, special events, picnics, film and television events and auctions. This department collects \$6 million in revenue every year. The Beach Sticker distribution process was streamlined this year, resulting in the elimination of lines. The extended beach sticker season resulted in an additional \$80,000 in revenue – without increasing fees. The City continues to offer residents the ability to pay parking tickets online. Last year 30 percent of all parking ticket fines were collected online.

Engineering Bureau: The mission of the Engineering Bureau is to deliver design and construction projects in an expeditious, cost-effective manner while maintaining the highest degree of architectural, engineering, and construction quality. The Engineering Bureau includes the Engineering Department and the Traffic Engineering Department.

The Engineering Bureau administers many capital improvement projects involving the City's infrastructure including storm and sanitary sewers, school construction, roadways, sidewalks, bridges, parks, City building facilities, street lights, traffic signals, 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, Police Department, Fire Department, Public Safety, Parks and Recreation Department, and Facilities Management.

The Bureau prepares and administers the design of many public improvement projects in-house; the majority of Board of Education and larger transportation projects utilize professional consulting architects and engineers.

There are 55 City-owned bridges. The Engineering Bureau is responsible for the oversight of bridge infrastructure in the City of Stamford. This includes the administration of design, construction, and inspection of bridges 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 aesthetics. Most current bridge projects are eligible to receive some State or federal aid under the Connecticut Department of Transportation's Local Bridge Program or Federal Local Bridge Program. There are major bridge replacements and repairs scheduled to be completed during the next three years including the Cedar Heights, Riverbank Road, and West Main 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 for improving many miles of storm culverts that include more than 12,000 catch basins and 7,000 manholes. In the previous and current fiscal year, the Bureau has completed multiple drainage improvement projects at Slice Drive, Downs Avenue and Ralph Street, Theresa Court, Janes Lane, and Taconic Road. Currently there are two ongoing drainage design projects underway at Holcomb Avenue and Oakdale Avenue. The Engineering Bureau also coordinates with the Highway Department to ensure that all City storm drainage structures and systems are being maintained based upon customer service requests, and are cleaned and kept in good flowing condition.

The Engineering Bureau oversees City sidewalks improvements and the resurfacing of deteriorated City streets. The Bureau is working on projects that are part of a priority list based on condition surveys performed and funding availabilities. Approximately nine miles of roadway were paved in fiscal year 2013-2014.

The Engineering Bureau administers the design, construction, and renovation of all Board of Education facilities which include: pre-schools and 21 school buildings totaling approximately 2.9 million square feet; the 21,000-square-foot Stamford Academy; the 80,000-square-foot Trailblazers Academy; and several synthetic turf fields.

The Engineering Bureau is responsible for maintaining and upgrading over 10,000 roadway and streetscape lights, including 501 new streetscape lights for the Harbor Point development in the South End. A program to upgrade roadway lights to higher efficiency LED fixtures started in 2009 with the awards of federal EECBG grant funding and a CL&P energy efficiency rebates. A total of 1,974 roadway lights were converted to LED lights from 2011-2013. The Phase III installation incorporates an additional 845 lights. The City will receive a rebate from CL&P of \$173,816 for Phase III which will be used to continue funding the project into 2014 and 2015. In addition to significant energy and cost savings, the new lights provide better visibility, higher reliability, and reduced maintenance costs.

The Engineering Bureau assists the Parks and Recreation Department and Facilities Management with the improvement and rehabilitation of the City's 58 parks, two golf courses, and three marinas. Recently completed projects include a major phase of the Mill River Waterfront Park, Scalzi Park, Barrett Park, and Rosa Hartman and Jackie Robinson Park renovations. The Bureau is currently working with the Connecticut Department of Energy and Environmental Protection to comply with a consent order that stipulated the requirements of Scofieldtown Park Landfill Closure, as well as implementing Scofieldtown Park & Yard end-use plan. Additionally, the Bureau received grant funds from the Federal Emergency Management Agency to stabilize seawalls at Kosciuszko Park and Cummings Park.

The Engineering Bureau is responsible for improving traffic flow, safety, and operations. The Bureau administers City roadway and street network planning, traffic analysis, design, construction of new roadways, and reconstruction of existing roadways. Stamford Urban Transitway ("SUT"), a federally funded project, is one of the largest ongoing new roadway construction projects in the State, and provides a direct link from the Transportation Center to East Main Street. The first phase of the project was completed in 2010 and Intelligent Transportation Systems ("ITS") work almost completed. A second phase of the SUT project, which commenced in the fall of 2013 and is expected to be completed in 2016, provides roadway improvements along Myrtle Avenue to East Main Street. The SUT project encourages multi-modal transportation by facilitating dedicated bike lanes and enhancing bus turn-outs. Several other ongoing roadway improvement/reconstruction projects are also under way including projects to reconstruct South End streets south of the SUT.

The Engineering Bureau is also responsible for Stamford's traffic signalization and system operations. The Stamford Traffic Control Signal System consists of over 200 traffic signals. 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. A state-of-the-art Bus Priority system is being installed for the new Stamford Urban Transitway corridor to reduce delays for transit buses. New parking guidance signs, with LED displays to inform the public of available parking spaces, are being installed at City-owned garages and the train station garage.

The existing copper-based communications cable network for all traffic signals is gradually being replaced by fiber optic communications cables to enhance the reliability of the traffic control system. This fiber optic cable network was designed to provide ample capacity for a future digital network for all City facilities, including the Government Center, Fire, and Police, libraries, garages, and schools. This network of fiber optic cables will also provide access to the video from a network of traffic video surveillance cameras located at critical locations around the City to monitor traffic conditions and system operations, and also to access the video from security cameras at all the garages and schools. Over sixty cameras are currently in operation to monitor traffic conditions. All traffic signal displays were outfitted with energy efficient LED lamps that consume only twelve percent of the energy of regular incandescent lamps. Emergency battery backup power and the installation of transfer switching capabilities to portable generators were

added at high priority intersections and will be expanded to other locations in the future. Long-range planning corridor studies are also being undertaken by the Bureau on the City's busiest arterial roads.

Land Use Bureau: 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 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 site and architectural plans, special exceptions 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 there is an unusual hardship with the land.

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.

Harbor Commission: All State regulatory agencies approved the Harbor Commission's Harbor Master Plan, as did the Board of Representatives (in March 2009). The Commission has the ability to charge fees for open water public moorings and authority to review and regulate waterfront development as well as all applications for floats, docks and buoys. The Commission worked closely with the Engineering Department to restore the Cummings Beach fishing pier. Harbor Commission worked closely with city agencies on the upcoming reconstruction of Cummings Marina and the dredging of Cove Marina.

Water Pollution Control Authority ("WPCA"): The WPCA, which is a 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 completed a \$105 million upgrade of the treatment plant in 2006. 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 upgrade was financed primarily by grants and loans under the Clean Water Fund program of the State of Connecticut. See "DEBT SECTION - State of Connecticut Clean Water Fund" herein. A smaller portion of the project was financed by general obligation bonds of the City. The debt service associated with the Clean Water Fund loans is being paid entirely from revenues from user charges by the WPCA under the Indenture of Trust, dated as of December 21, 2001, by and among the City, the WPCA and U.S. Bank National Association (as successor to First Union National Bank) as Trustee (the "Trustee"), as amended and supplemented (the "Indenture"). The debt service associated with general obligation bonds is expected to be paid entirely from revenues of the sewerage system on a subordinated basis under the Indenture. In 2008, the WPCA completed construction of a solids drying process. This process enables the safe disposal and beneficial use of wastewater residuals.

The City has previously issued \$12,480,000 Water Pollution Control System and Facility Revenue Bonds, 2003 Series A, which were refinanced in July 2013, a \$73,561,481 Clean Water Fund Loan, \$19,765,000 Water Pollution Control System and Facility Revenue Bonds, 2006 Series, and \$22,095,000 Water Pollution Control System and Facility Revenue Bonds, 2013 Series, under the Indenture, to finance various sewer projects contained in capital budgets of the City for improvements to the City's sewerage system. The Clean Water Fund Loan, the 2006 Series Bonds and the 2013 Series Bonds are special limited obligations of the City payable solely from revenues and other receipts, funds and moneys pledged therefor pursuant to the Indenture. A total of \$10 million of the City's General Obligation Bonds (Taxable Build America Bonds - Direct Payment) dated August 1, 2009 were issued to finance additional sewerage system projects and are

expected to be paid on a subordinated basis by revenues under the Indenture. See “DEBT SECTION – Debt of the WPCA” herein.

Stamford Community Development Program (“SCDP”): The Stamford Community Development 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. CDBG supports economic development activities to assist businesses to create jobs and strengthen retail activity.

In addition, the City’s Community Development Office also administers the federal HOME investment partnership Program and the Neighborhood Stabilization Program which provide funding for the development of affordable housing. Nearly 800 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 of Stamford 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 fund. The Community Development Office administers the distribution of these funds to developers of affordable housing.

Colleges: The University of Connecticut at Stamford, located in the downtown area, serves close to 1,400 full-time and part-time undergraduate students and approximately 400 active MBA and FRM students. A CEIN certificate in Nursing is also offered at the Stamford Campus. The undergraduate program offers students a full four-year degree program, with baccalaureate majors offered in a variety of fields. It also offers a Bachelor in General Studies program for returning adults and a minor in Women’s, Gender, and Sexuality Studies. The Connecticut Information Technology Institute “CITI” provides IT training and education. Additionally, the campus offers an Administrator Preparation Program in Education, which culminates in a graduate degree for teachers wishing to become school administrators. New undergraduate programs in Digital Media Design and Financial Management are underway. The University of Bridgeport and Sacred Heart University also have commuter campuses in the Springdale section of the City.

Central Business District: Downtown Stamford is the City’s central business district. It now boasts over 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; there are 6,000 market level residential units in the District. In recent years Downtown Stamford has transformed into a vibrant mixed-use neighborhood through significant development such as the ongoing expansion of the Mill River Park and the planned expansion of the UCONN campus. The Stamford Town Center, the retail centerpiece for the City and region, 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. Over \$175 million has been invested in this center which generates between \$200 to \$250 million in annual retail sales; a major upgrade of the mall was completed in 2007 recreating over 130,000 square feet of new retail and restaurant space.

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 and final construction phase of the SUT commenced in the first quarter of 2013 and is expected to be completed in 2016. The Connecticut Department of Transportation is currently reviewing plans for a new Transit-Oriented Development ("TOD") project at the Stamford Transportation Center which includes a new parking garage, hotel, and office and retail space. 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 the top priority and is scheduled for 2016. When completed, the Transitway will accommodate the traffic that will be generated by development in the downtown, the South End, and along the Transitway corridor.

The Mill River: The Mill River project is an innovative approach to urban development. It combines urban redevelopment, environmental restoration, the creation of a large downtown park that will spur development and 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 should promote the growth of the core and decreased reliance on vehicles in these areas adjacent to the express railroad station and the high concentration of office buildings. Several condominiums and the 1.1 million-square-foot Royal Bank of Scotland headquarters and parking garage in the Mill River corridor are already generating new real estate taxes that are being used to fund park improvements and land acquisition. Other Corridor projects are in various stages of development and municipal approval. This transit-oriented denser development in the downtown area is a cornerstone of the City's smart growth strategy.

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 the Mill River Collaborative, a public/private partnership that is spearheading 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. Anticipation of the park is already spurring development of parcels around the park site. Over 1,000 units of new apartments have been developed around the park and the redevelopment district generating new municipal real estate taxes. 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 2015, the Mill River Collaborative will begin construction of a carousel, event pavilion, ice skating rink, fountain, and park building funded by the Collaborative's private capital campaign which had raised over \$17 million as of the end of 2014. In managing the design of Phase 2 of the park from Main Street to I-95, the Mill River Collaborative has developed a design that will remove the remaining private properties from the 100-year flood plain south of Main Street. The Collaborative has secured approximately two-thirds of the cost of Phase 2 and plans to break ground in 2016. The Collaborative has also completed design of a half mile greenway section that will connect Mill River Park

to Scalzi Park to the north and will undertake a feasibility study for a greenway connection to the south that will connect to the Harbor Point waterfront public access area.

The City has entered into a 10-year contract with the Mill River 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 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 and repay the City of Stamford for funds previously advanced by the City. On August 5, 2013 the ordinance was amended to allow for the issuance of general obligation bonds to finance the Mill River project. In October of 2014, general obligation bonds were issued to refinance the TIF Bonds at lower interest rates.

Harbor Point Project: Harbor Point is a transit-oriented development (“TOD”), situated only a ten-minute walk from the Stamford Transportation Center, and includes improved street and pedestrian areas. 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, making it Connecticut’s only LEED-ND Gold project.

The project includes 6 million square feet of mixed-use development: 85 percent residential (4,000 residential units, 10 percent of which is affordable housing); 15 percent commercial, including office buildings, a grocery store, waterfront restaurants and a full-service marina; more than 11 acres of parks and public space; a community school; and publicly accessible waterfront open space. As currently planned, it is also expected to potentially create 9,500 new construction jobs and 2,500 permanent jobs.

In addition to new jobs, an increase in affordable housing stock, and new parks and public spaces, the City of Stamford should 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 will also receive 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.

General 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-town 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. It has become a world financial center, with international banks, hedge fund companies, and other financial service providers adding jobs and occupying office space. Stamford is also the largest international trade center between New York and Boston. The City is the home for leading employers across multiple industry sectors, including: banking; insurance and reinsurance; office equipment; pharmaceuticals; consumer

products; media and information technology; and retail. The Stamford Innovation Center (“I-Center”), located in the restored Old Town Hall, houses very early stage companies and provides educational classes. Sikorsky Aircraft set up a “skunk works” team at the I-Center with the goal of developing new technologies. This activity represents a continuing diversification of the City’s economic base and, along with the ongoing growth of existing Stamford-based businesses, helped to lower unemployment and compares favorably with the State and the nation.

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 development includes: construction of Summer House at 184 Summer Street which comprises 222 residential units and 2,200 square feet of retail space and is slated for completion in the fall of 2015; construction is well underway at Trinity Financial’s Park Square West Phase II at 66 Summer Street (slated for completion for spring of 2015) and Phase IV at 1055 Washington Boulevard which are two buildings totaling 417 residential units. A 348 parking space addition is in the works for the Summer Place Garage. After many years, Parcel 38 will be developed as part of a partnership between F.D Rich and Ironstate Development Company. Site plans include 672 housing units and retail; construction is anticipated to begin in 2015. Another 360 units have been completed at Yale and Towne in the South End. Belpointe at 112 Southfield Avenue will include construction of 109 multi-family residential apartments.

Located just south of the Transportation Center, the mixed-use Metro Green project has completed 100 housing units. Once complete, the overall Metro Green development will include 255 mixed-income apartment units and a commercial tower.

Harbor Point in the South End, which includes six million square feet of mixed-use development, continues under active construction. To date, more than 2,000 apartment units are completed, under construction, or have received approval to commence construction. The full scope of the project includes 4,000 residential units including ten percent affordable housing; commercial space including office buildings, a grocery store, a waterfront hotel, restaurants, and a marina; more than 11 acres of parks and public spaces; a community school; and publicly accessible waterfront areas.

Government Assisted Housing: The Stamford Housing Authority d/b/a Charter Oak Communities (“COC”) constructs, operates and maintains housing for low- and moderate-income families, market rate residents, and senior and disabled citizens. The Authority manages over 1,400 dwelling units in 20 housing complexes as well as a Housing Choice Voucher rental assistance program for 1,500 families in privately owned housing units throughout the City. Some of COC’s most recent accomplishments include the revitalization of two large, federal low-income public housing facilities, Southfield Village (now Southwood Square) and Fairfield Court (now Fairgate), into mixed-income communities.

Funding and land have been obtained and plans continue to move forward on the replacement of 216 affordable units currently located at the Vidal Court State-assisted housing complex. By leveraging a \$20 million commitment of State bond funds with \$110 million of private equity and debt, its redevelopment in a total of five mixed-income settings will result in a total of 350 units altering the type of housing that has been typically associated with low-income development. The first two offsite replacement phases, the 95-unit Westwood and the 76-unit Palmer Square, have been completed and are fully leased. The demolition of the existing Vidal Court complex has been completed. COC recently completed construction of and has commenced leasing the third replacement phase, Greenfield on Merrell Avenue, consisting of 45 mixed-income units. The fourth replacement phase, “Park 215”, a 78-unit mid-rise with ground floor professional office space, will commence construction in 2015. Charter Oak continues to strengthen its unique cooperative relationship with Stamford Hospital which supports their respective redevelopment goals. This relationship has created a health and wellness district along the Stillwater Avenue corridor called Vita which continues to garner national attention. Through a web of community service partnerships, Vita is providing consumer-based health care and wellness support services in an off-campus setting (relative to the Hospital), to typically underserved populations while functioning as a stimulus for economic development on the West Side. Vita initiatives launched to date include the Fairgate Community Health Center and Fairgate Farm, AmeriCares Free Clinic and nutritional education programs.

Charter Oak Communities is also committed to the preservation and revitalization of its other, critical housing facilities. It is nearing completion on major, top-to-bottom renovations of two elderly properties – Clinton Manor and Quintard Manor – investing \$15 million in capital generated from its sale of tax-exempt, private activity bonds and the sale of low-income housing tax credits. It has also received funding to support the replacement of the 50-unit Czescik Homes, another elderly property, which will be implemented in 2015 in partnership with Inspirica (formerly St. Luke’s Lifeworks). It is also preparing to commence the comprehensive revitalization of the 204-unit Lawnhill Terrace, an obsolete State-assisted moderate rental complex.

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Educational 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 interdistrict magnet school: the Academy of Information Technology & Engineering. There are five public middle schools, eleven public elementary schools (four of which are magnet schools), and one K-8 interdistrict magnet school. The Board of Education employs approximately 1,543 professional (certified) personnel and approximately 652 non-certified personnel including secretaries, clerks, custodians, maintenance personnel, paraeducators, and security workers.

Recently, the school system has experienced enrollment growth of approximately 1.3% per year for the last seven years growing from 14,995 students in October 2008 to 16,149 in October 2014. The enrollment projection for October 2015 is 16,344.

School Facilities

<u>School</u>	<u>Grades</u>	<u>Date Constructed (Last Remodeled)</u>	<u>Type of Construction</u>	<u>Number of Classrooms</u>	<u>Enrollment As of 10/1/14</u>
Davenport Ridge	Pre-K-5	1972	Concrete	51	627
Murphy	K-5	1900 (2002)	Brick	49	553
Newfield	K-5	1954 (2002)	Brick	51	655
Northeast	K-5	2003	Brick/Stone	63	685
Rogers	K-8	2009	Wood/Brick	50	801
Toquam	K-5	1967 (1991)	Brick	56	709
Roxbury	Pre-K-5	1955 (2002)	Brick	59	614
Springdale	K-5	1908 (2003)	Brick	46	683
Hart	K-5	1915 (1998)	Brick	53	654
Stark	K-5	1927 (1997)	Brick	55	603
Stillmeadow	K-5	2003	Block	49	673
Westover	K-5	1999	Brick	65	721
Cloonan	6-8	2002	Brick	58	616
Dolan	6-8	1949	Brick	50	533
Turn of River	6-8	1963	Block/Brick	60	610
Rippowam Middle	5-8	2003	Steel Frame	150	753
Scofield Middle	5-8	2001	Brick	54	670
AITE	9-12	2007	Steel/Frame	60	693
Stamford High	9-12	1928 (2006)	Brick/Stone	215	1,786
Westhill High	9-12	2003 (2007)	Steel Frame/Brick	230	2,103
Boyle Stadium	n/a	1937 (1997)	Stone	n/a	
Out-of-District	n/a	n/a	n/a	n/a	148
Home Instruction	n/a	n/a	n/a	n/a	97
Pre-K Special Ed./Speech	n/a	n/a	n/a	n/a	162

School Enrollments

As of October 1	Elementary <u>Headstart/K-5</u>	Middle School <u>6-8</u>	High School <u>9-12</u>	Pre-K, OOD Special Education & <u>Home Instruction</u>	Total <u>Enrollment</u>
<i>Historical</i>					
2004	6,854	3,278	4,190	946	15,268
2005	6,891	3,280	4,465	668	15,304
2006	6,663	3,178	4,414	851	15,106
2007	6,649	3,158	4,346	808	14,961
2008	6,693	3,109	4,453	740	14,995
2009	7,148	3,124	4,695	209 ¹	15,176
2010	7,267	3,176	4,817	230 ¹	15,490
2011	7,412	3,183	4,742	340 ¹	15,677
2012	7,641	3,258	4,674	368 ¹	15,941
2013	7,644	3,318	4,672	435	16,069
2014	7,713	3,447	4,582	407	16,149
<i>Projected</i>					
2015	7,867	3,446	4,598	433	16,344
2016	7,957	3,450	4,579	483	16,469
2017	8,057	3,400	4,574	503	16,594

¹ 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.

SECTION III - DEMOGRAPHIC AND ECONOMIC DATA

Population Trends and Densities

Year	Actual Population¹	% Increase	Density²
2013 ³	123,995	1.1%	3,107.6
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

¹ U.S. Department of Commerce, Bureau of Census.

² Per square mile: 39.9 square miles.

³ American Community Survey 2009-2013

Age Distribution of the Population

Age	City of Stamford		State of Connecticut	
	Number	Percent	Number	Percent
Under 5 years	9,253	7.5%	197,395	5.5%
5 to 9 years	6,482	5.2	220,139	6.1
10 to 14 years	7,414	6.0	236,742	6.6
15 to 19 years	6,692	5.4	255,816	7.1
20 to 24 years	7,585	6.1	229,708	6.4
25 to 34 years	21,816	17.6	428,258	12.0
35 to 44 years	19,025	15.3	469,746	13.1
45 to 54 years	17,361	14.0	568,510	15.9
55 to 59 years	6,887	5.6	246,210	6.9
60 to 64 years	5,654	4.6	210,753	5.9
65 to 74 years	7,715	6.2	269,422	7.5
75 to 84 years	5,440	4.4	164,260	4.6
85 years and over	2,671	2.2	86,602	2.4
Total	123,995	100%	3,583,561	100%
Median Age (Years) 2013.....	36.3		40.0	
Median Age (Years) 2010..... ¹	37.1		40.0	

¹ U.S. Department of Commerce, Bureau of Census, 2010.

Source: American Community Survey 2009-2013

Income Distribution

Income	City of Stamford		State of Connecticut	
	Families	Percent	Families	Percent
\$ 0 - \$ 9,999.....	814	2.7%	29,895	3.3%
10,000 - 14,999.....	680	2.3	19,176	2.1
15,000 - 24,999.....	2,001	6.7	47,319	5.2
25,000 - 34,999.....	2,266	7.6	56,997	6.3
35,000 - 49,999.....	2,560	8.6	86,025	9.5
50,000 - 74,999.....	4,309	14.5	143,989	15.9
75,000 - 99,999.....	3,758	12.7	131,874	14.6
100,000 - 149,999.....	4,956	16.7	187,718	20.8
150,000 - 199,999.....	2,488	8.4	90,602	10.0
200,000 and over.....	5,835	19.7	109,982	12.2
Total.....	29,667	100.0%	903,577	100.0%

Source: American Community Survey 2009-2013

Comparative Income Measures

	City of Stamford	State of Connecticut
Per Capita Income, 2013.....	\$ 43,647	\$ 37,892
Per Capita Income, 2010.....	\$ 41,227	\$ 36,775
Median Family Income, 2013.....	\$ 87,865	\$ 87,245
Median Family Income, 2010.....	\$ 84,190	\$ 84,170

Source: American Community Survey 2009-2013

Educational Attainment

Years of School Completed - Age 25 and Over

	City of Stamford		State of Connecticut	
	Number	Percent	Number	Percent
Less than 9th grade.....	6,606	7.6%	109,133	4.5%
9th to 12th grade.....	5,209	6.0	155,272	6.4
High School graduate.....	19,365	22.4	678,370	27.8
Some college, no degree.....	13,030	15.1	431,469	17.7
Associate's degree.....	4,632	5.4	178,597	7.3
Bachelor's degree.....	21,440	24.8	498,124	20.4
Graduate or professional degree.....	16,287	18.8	392,796	16.1
Total.....	86,569	100.0%	2,443,761	100.0%
Total high school graduate or higher (%).....		86.4%		89.6%
Total bachelor's degree or higher (%).....		43.6%		36.9%

Source: American Community Survey 2009-2013

Labor Force Data

Period	Percentage Unemployed				
	City of Stamford		Bridgeport/ Stamford		
	Employed	Unemployed	City of Stamford	Labor Market	State of Connecticut
March 2015.....	65,171	3,830	5.6%	6.3%	6.5%
Annual Average					
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
2011.....	63,868	7,974	7.2	8.2	8.8
2010.....	63,017	5,224	7.7	8.4	9.0
2009.....	62,721	4,972	7.3	7.8	8.2
2008.....	63,710	3143	4.7	5.3	5.7
2007.....	63,761	2459	3.7	4.1	4.6
2006.....	63,446	2367	3.6	3.9	4.4
2005.....	62,435	2751	4.2	4.5	4.9

Source: State of Connecticut, Department of Labor.

Industry Classification

Sector	City of Stamford		State of Connecticut	
	Number	Percent	Number	Percent
Agriculture, forestry, fishing and hunting, and mining.....	186	0.3%	6,945	0.4%
Construction.....	4,692	7.3	99,444	5.7
Manufacturing.....	3,797	5.9	193,945	11.0
Wholesale trade.....	1,385	2.2	43,550	2.5
Retail trade.....	6,053	9.4	191,841	10.9
Transportation warehousing, and utilities....	2,112	3.3	65,630	3.7
Information.....	1,648	2.6	41,588	2.4
Finance, insurance, real estate, and leasing..	8,734	13.6	160,976	9.1
Professional, scientific, management, administrative, and waste management....	12,536	19.5	194,959	11.1
Education, health and social services.....	12,007	18.7	464,177	26.4
Arts, entertainment, recreation, accommodation and food services.....	6,108	9.5	148,097	8.4
Other services (except public admin.).....	3,482	5.4	81,443	4.6
Public Administration.....	1,410	2.2	66,817	3.8
Total Labor Force, Employed.....	64,150	100.0%	1,759,412	100.0%

Source: American Community Survey 2009-2013

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

	<u>City of Stamford</u>		<u>State of Connecticut</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Drove alone	42,131	67.1%	1,359,050	78.7%
Car pools	6,777	10.8	144,497	8.4
Used public transportation	7,455	11.9	80,574	4.7
Walked	3,213	5.1	52,155	3.0
Used other means	689	1.1	19,955	1.2
Worked at home	2,527	4.0	71,055	4.1
Total	62,792	100.0%	1,727,286	100.0%
 Mean travel to work (minutes)	24.8	–	24.8	

Source: American Community Survey 2009-2013

Major Employers

There are over 7,000 businesses located in Stamford. Major employers include the following:

<u>Name</u>	<u>Nature of Business</u>
AC Nielsen	Computer and Data Services
Affinion Group	Marketing
Asbury Automotive Group Inc.	New and Used Car Dealers
Ascent Media	Programming
AT&T	Telephone and Communications
Bank of America	Finance/Banking
Bank of Ireland	Finance
Carolee	Jewelry Manufacturing
Charter Communications	Telecommunications
Chartwell Re Corp.	Reinsurance
Chelsea Piers	Leisure/Sports
Chirex Inc.	R&D for Pharmaceutical Company
Circom/ACMI	Medical Instruments (HQ and Mfg.)
Citizen Communications	Utility
City of Stamford	Government and Education
Conair	Beauty Products (HQ)
Crane	Industrial
Crompton & Knowles	Chemicals
CYTEC	Chemicals (Research Laboratories)
Daymon Worldwide	Financial
Design Within Reach	Retail furniture (HQ)
Digitas	Digital Media
Deloitte	Public Accounting/Consulting
Elizabeth Arden	Cosmetics
Ernst & Young	Public Accounting/Consulting
Fairway Market	Retail Food
Fuji Photo Film	Manufacturing
Gantos	Women's Apparel and Accessories
Gartner, Inc.	Information Technology Advisory Services
GE Money	Finance
Guardian Life	Insurance
GE Money	Finance

Major Employers (continued)

<u>Name</u>	<u>Nature of Business</u>
GE Commercial Finance	Finance (HQ)
General Re Corporation	Insurance (HQ)
General Signal	Transportation
Graph Network	Cable Television
Harmon International	Electronic Manufacturing (HQ)
Hexcel Corp.	Carbon Fiber Industrial Products Manufacturer
Indeed.Com	Internet Search (HQ)
Independence Holding Co.	Life and Health Insurer
International Telecomm Data	Billing Management Systems and Support Services
Intrepid Aviation	Aviation Services (HQ)
ITDS	Computer Software
Jefferies & Co.	Investment Advisors
KPMG	Accounting, Audit
Legg Mason	Finance
Lone Star Industry	Manufacturing and Distribution of Cement
Louis Dreyfus Highbridge	Energy Trading (HQ)
META Group	Consumer Services
Moore Corporation	Printed Forms
NacRe Insurance	Insurance
NBC Sports Group	Media (HQ)
NBC Universal	Media
Nestle Waters North America	Consumer Products (HQ)
Omega Engineering	Temperature Control Devices (HQ and Mfg.)
Oracle	Computer Software
Pitney Bowes, Inc.	Office Equipment (HQ)
Point 72 Asset Management, LP	Investment Banking (HQ)
Price Waterhouse Coopers	Public Accounting/Consulting
Purdue Pharma	Pharmaceuticals (HQ)
Rochdale Securities	Finance
Rockefeller & Co.	Wealth Management
Royal Bank of Scotland (RBS)	Investment Banking (N. American HQ)
Sempra Energy Trading	Trading
Shamrock Maintenance Inc.	Building Cleaning Services
Silgan Holdings	Metal Products
Stamford Health Systems	Medical Care
Stamford Town Center	Retail Stores
Star Gas Partners	Liquefied Petroleum Gas Dealers
Starwood Hotels and Resorts Worldwide, Inc.	Leisure (HQ)
Synapse	Marketing
Synchrony Financial.....	Financial Services
Tastey Bites.....	Food Manufacturing (HQ)
The Stamford Hospital	Medical Services
Thomson-Reuters	Publishing, Business Information
TIG Reinsurance	Insurance
Titan Sports WWE	Professional Wrestling
Tosco	Petroleum Refining
Tronox	Manufacturing (HQ)
Tweedy Browne	Financial Services (HQ)
U.S. Postal Service	Local and Regional Mail Service
UBS	Investment Banking (HQ)
Unilever Home & Personal Care	Home Care Products
United Distillers & Vintners	Beverages (HQ)

Major Employers (continued)

<u>Name</u>	<u>Nature of Business</u>
Versus	Communications/Programming
Vineyard Vines	Clothing Manufacturing (HQ)
Wachovia Bank, National Association	Banking
XL America	Financial, Info Tech, Insurance

HQ — Headquarters/Offices
Mfg — Manufacturing Facilities

Source: City of Stamford Department of Economic Development.

Office Vacancy Rates

<u>Calendar Year</u>	<u>Stamford Central Business District</u>		<u>Stamford Non-Central Business District</u>		<u>Fairfield County</u>	
	<u>Square Feet Existing¹</u>	<u>Vacancy Percent</u>	<u>Square Feet Existing¹</u>	<u>Vacancy Percent</u>	<u>Square Feet Existing¹</u>	<u>Vacancy Percent</u>
2014	6,822,182	24.2%	9,201,361	23.6%	41,081,786	21.2%
2013	6,745,182	26.5	8,809,933	23.5	40,266,524	20.8
2012	6,776,181	26.8	8,873,350	23.2	41,881,271	21.0
2011	6,828,948	26.9	8,772,449	24.7	41,642,440	20.5
2010	6,828,948	26.9	8,772,449	24.7	41,642,440	20.5
2009	6,741,182	16.9	8,061,946	19.1	40,041,515	14.7
2008	6,308,281	14.2	8,243,247	15.8	39,581,321	12.5
2007	6,308,281	13.7	8,174,740	15.7	38,774,641	14.7
2006	6,308,281	15.7	8,174,740	19.0	38,774,641	16.9
2005	6,307,898	16.0	8,279,388	18.2	38,236,387	18.1

¹ Included in residential values.

Value of Building Permits

<u>Fiscal Year Ended 6/30</u>	<u>Residential</u>	<u>Commercial/Industrial</u>	<u>Apartments/Condominiums</u>	<u>Total</u>
2014	\$65,995,312	\$135,532,057	\$150,156,105	\$351,653,474
2013	59,554,447	380,202,667	N/A ¹	439,757,114
2012	60,861,801	203,491,861	N/A ¹	264,353,662
2011	52,586,486	261,632,862	N/A ¹	314,219,348
2010	48,768,097	143,898,869	N/A ¹	192,666,966
2009	53,124,017	329,541,802	N/A ¹	382,665,819
2008	76,143,181	357,865,859	N/A ¹	434,009,040
2007	50,778,452	412,070,047	N/A ¹	462,848,499
2006	129,419,254	260,684,635	15,113,989	390,103,889
2005	131,175,576	110,859,988	4,311,000	257,149,553
2004	138,432,128	196,867,884	4,487,000	339,611,012

¹ Included in residential values.

Age Distribution of Housing

Year Built	City of Stamford		State of Connecticut	
	Units	Percent	Units	Percent
1939 or earlier.....	8,077	16.4%	336,587	22.6%
1940 to 1969.....	19,055	38.6	538,727	36.2
1970 to 1979.....	7,203	14.6	200,576	13.5
1980 to 1989.....	7,505	15.2	192,185	12.9
1990 to 1999.....	3,319	6.7	111,295	7.5
2000 or 2009.....	3,811	7.7	102,666	6.9
2010 or later.....	369	0.7	4,959	0.3
Total Housing Units, 2000.....	49,339	100.0%	1,486,995	100.0%

Source: American Community Survey 2009-2013

Housing Units by Type of Structure

Housing Units	City of Stamford		State of Connecticut	
	Units	Percent	Units	Percent
1-unit, detached	18,838	38.2%	882,026	59.3%
1-unit, attached	3,098	6.3	80,070	5.4
2 units	4,721	9.6	119,386	8.0
3 or 4 units	5,374	10.9	132,699	8.9
5 to 9 units	2,774	5.6	80,615	5.4
10 to 19 units	2,285	4.6	54,993	3.7
20 or more units	12,226	24.8	124,355	8.4
Mobile home	23	0.0	12,427	0.8
Boat, RV, van, etc.	-	-	424	0.0
Total Inventory.....	49,339	100.0%	1,486,995	100.0%

Source: American Community Survey 2009-2013

Housing Unit Vacancy Rates

Housing Units	City of Stamford		State of Connecticut	
	Units	Percent	Units	Percent
Occupied housing units	45,458	92.1%	1,355,849	91.2%
Vacant housing units	3,881	7.9%	131,146	8.8%
Total units	49,339	100.0%	1,486,995	100.0%
Homeowner vacancy rate	-	3.4	-	1.6
Rental vacancy rate	-	3.8	-	7.1

Source: American Community Survey 2009-2013

Owner-Occupied Housing Units

Specified Owner-Occupied Units	City of Stamford		State of Connecticut	
	Number	Percent	Number	Percent
Less than \$50,000.....	204	0.8%	20,800	2.3%
\$50,000 to \$99,000.....	155	0.6	24,638	2.7
\$100,000 to \$149,999.....	334	1.3	66,934	7.3
\$150,000 to \$199,000.....	791	3.2	135,714	14.8
\$200,000 to \$299,999.....	2,848	11.4	264,832	28.8
\$300,000 to \$499,999.....	7,646	30.7	250,076	27.2
\$500,000 or more.....	11,012	44.2	114,622	12.5
\$1,000,000 or more.....	1,930	7.7	41,872	4.6
Total.....	24,920	100.0%	919,488	100.0%
Median Value.....	\$515,400		\$278,900	

Source: American Community Survey 2009-2013

Number and Size of Households

Household Characteristics	City of Stamford		State of Connecticut	
	Number	Percent	Number	Percent
Persons in households	122,536	–	3,464,102	–
Persons per household (average)	2.70	–	2.55	–
Persons per family (average)	3.28	–	3.14	–
Family households	29,667	65.3%	903,577	66.6%
Non-family households	15,791	34.7%	452,272	33.4%
All households	45,458	100.0%	1,355,849	100.0%
Family households by type				
Married couple	21,700	73.1%	669,883	74.1%
Female householders, no spouse ...	5,915	19.9%	176,295	19.5%
Other	2,052	6.9%	57,399	6.4%
Total family households	29,667	100.0%	903,577	100.0%
Non-family households by type				
Householders living alone	12,628	80.0%	374,214	82.7%
Other	3,163	20.0%	78,058	17.3%
Total non-family households	15,791	100.0%	452,272	100.0%

Source: American Community Survey 2009-2013

Land Use Summary

Land Use Category	Acres	Percent
Zoned for single family	19,665	80.0%
Zoned for multi-family	1,947	7.9
Zoned for mixed use	418	1.7
Zoned for business	691	2.8
Zoned for industry	1,005	4.1
Zoned for open space	864	3.5
Total	24,590	100.0%

Source: City of Stamford, Land Use Bureau, 2015 GIS data.

SECTION IV - DEBT SECTION

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 of Stamford 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 2015-2016 recommended a safe debt limit of \$60.0 million, followed by \$45.0 million annually for the next year and \$25.0 million for the next four years for a total of \$205 million. Included in that amount is debt related to the purchase and construction of a new police station estimated at \$45 to \$65 million. The short-term debt allows the City to meet capital equipment needs while minimizing long-term interest costs. The Mayor's Capital Budget for fiscal year 2015-2016 proposes \$66.2 million to be financed by general obligation bonds. 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. Debt service reimbursement will continue under the old program for all projects approved prior to July 1, 1996.

Under the old program, the State of Connecticut will reimburse 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 City anticipates reimbursements of approximately \$1.8 million for projects approved under the old program.

Under the new program, the State of Connecticut will make proportional progress payments for eligible design and construction costs. 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 new school construction projects is 25% of eligible project costs.

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.

**Current Debt Statement
Pro Forma
As of May 14, 2015**

Bonded debt: ¹	
General Purpose (This issue)	\$21,885,000
General Purpose	229,000,000
Schools (This Issue)	11,785,000
Schools	130,470,561
Sewers	<u>12,951,803</u>
Total bonded debt	\$406,092,364
Short-term debt	-
Total overall debt	<u>\$406,092,364</u>
Less school construction grants receivable	(1,713,434)
Less Self-Supporting Sewer Debt	<u>(12,951,803)</u>
Total overall net debt	\$391,427,127

¹Excludes four Clean Water Fund project loan obligations totaling \$41,760,105 for which the City has pledged its full faith and credit, but which are expected to be repaid entirely from revenues of the sewerage system. (See "Debt of the WPCA" herein.)

**Current Debt Ratios
Pro Forma
As of May 14, 2015**

Population, 2013	123,995	
Per capita income, 2013	\$43,647	
Net taxable grand list, 10/1/14	\$19,303,915,769	
Estimated full value @ 70%	\$27,577,022,527	
Equalized net grand list (2012)	\$27,068,336,287	
	Overall Debt	Overall Net Debt
	<u>\$406,092,364</u>	<u>\$391,427,127</u>
Per capita	\$3,275.07	\$3,156.80
To net taxable grand list	2.10%	2.03%
To estimated full value	1.47%	1.42%
To net equalized grand list	1.50%	1.45%
Ratio of debt per capita to per capita income	7.50%	7.23%

Bonded Debt Maturity Schedule ^{1,2}
Pro Forma
As of May 14, 2015

<u>Fiscal Year</u> <u>Ending</u>	<u>Principal</u> <u>Payments</u>	<u>Interest</u> <u>Payments</u>	<u>Total</u> <u>Payments</u>	<u>This Issue</u>	<u>Cumulative</u> <u>Principal</u> <u>Retired (%)</u>
2015 ³	\$ 4,340,000	\$ 2,034,481	\$ 6,374,481	\$ -	1.1%
2016	34,893,774	14,062,716	48,956,490	-	9.7%
2017	32,655,583	12,790,901	45,446,484	3,210,000	18.5%
2018	28,222,428	11,512,606	39,735,034	6,610,000	27.1%
2019	27,214,310	10,209,868	37,424,178	6,600,000	35.4%
2020	24,041,230	9,105,586	33,146,816	6,060,000	42.8%
2021	23,348,188	8,091,203	31,439,391	6,085,000	50.1%
2022	23,460,185	7,048,231	30,508,416	3,055,000	56.6%
2023	23,533,333	6,073,719	29,607,052	1,000,000	62.6%
2024	23,248,333	5,261,569	28,509,902	1,050,000	68.6%
2025	21,425,000	4,444,619	25,869,619	-	73.9%
2026	19,795,000	3,674,319	23,469,319	-	78.8%
2027	16,810,000	2,972,669	19,782,669	-	82.9%
2028	16,930,000	2,313,769	19,243,769	-	87.1%
2029	12,135,000	1,663,000	13,798,000	-	90.1%
2030	12,225,000	1,196,275	13,421,275	-	93.1%
2031	9,720,000	794,463	10,514,463	-	95.5%
2032	8,340,000	498,906	8,838,906	-	97.5%
2033	5,085,000	271,719	5,356,719	-	98.8%
2034	2,500,000	118,750	2,618,750	-	99.4%
2035	<u>2,500,000</u>	<u>40,625</u>	<u>2,540,625</u>	<u>-</u>	100.0%
Total	\$372,422,364	\$104,179,992	\$476,602,358	\$ 33,670,000	

¹ Includes \$12,951,803 of bonded general obligation sewer debt and excludes four Clean Water Fund project loan obligations totaling \$41,760,105 for which the City has pledged its full faith and credit, but which are expected to be repaid entirely from revenues of the sewerage system. (See "Debt of the WPCA" herein.)

² Excludes the refunded principal and interest.

³ Excludes \$26,947,490 of principal payments and \$11,984,439 of interest payments made from July 1, 2014 through May 14, 2015.

Overlapping/Underlying Debt

The City of Stamford does not have any overlapping or underlying debt.

Approved Capital Projects and Authorized but Unissued Debt

As of April 15, 2015 the City had a \$58,825,068 authorized capital projects for various school and public improvement projects, excluding any refunding authorization.

<u>Project</u>	<u>Bond Amount Authorized</u>	<u>Bonds of This Issue</u>	<u>Authorized But Unissued</u>
Refunding Bonds	\$40,000,000	\$33,670,000	\$ 6,780,000
Public Improvement projects	30,000,000	-	30,000,000
School projects	<u>28,825,068</u>	-	<u>28,825,068</u>
Total	<u>\$98,825,068</u>	<u>\$33,670,000</u>	<u>\$65,605,068</u>

Statement of Statutory Debt Limitation Pro Forma As of May 14, 2015

Debt Limitation Base

Estimated total tax collections, including interest and lien fees, for the fiscal year ended June 30, 2014	\$442,865,806
Reimbursement for revenue loss on Elderly Tax Relief	<u>384,000</u>
Debt limitation base	<u>\$443,249,812</u>

Debt Margin

<u>Debt Limitation by Purpose</u>	<u>General Purpose</u>	<u>Schools</u>	<u>Sewers¹</u>	<u>Urban Renewal</u>	<u>Pension Deficit Funding</u>
2.25 x base	\$997,310,814				
4.50 x base	-	\$1,891,623,627			
3.75 x base	-	-	\$1,576,353,023		
3.25 x base	-	-	-	\$1,366,172,620	
3.00 x base	-	-	-	-	<u>\$1,261,082,418</u>
Total debt limitation	<u>945,811,814</u>	<u>1,891,623,627</u>	<u>1,576,353,023</u>	<u>1,366,172,620</u>	<u>1,261,082,418</u>
Less indebtedness ²					
This issue	21,885,000	11,785,000	-	-	-
Bonds payable	<u>229,000,000</u>	<u>130,470,561</u>	-	-	-
Total indebtedness	250,885,000	142,255,561	-	-	-
Less school construction grants receivable	-	<u>724,439</u>	-	-	-
Net total indebtedness	<u>250,885,000</u>	<u>141,531,122</u>	-	-	-
Debt limitation in excess of outstanding and authorized debt	\$696,811,814	\$1,748,796,901	\$1,576,353,023	\$1,366,172,620	\$1,261,082,418

¹ Excludes \$12,951,803 of bonded general obligation sewer debt and four Clean Water Fund project loan obligations totaling \$41,760,105 for which the City has pledged its full faith and credit, but which are expected to be repaid entirely from revenues of the sewerage system.

² As of May 14, 2015, the City had net authorized but unissued debt of \$65,605,068.

The State of Connecticut General Statutes require that in no event shall the total debt for the City exceed seven times the annual receipts from taxation. Maximum debt for the City of Stamford under this formula is \$3.1 billion.

**Comparison of Annual Debt Service
to General Fund Expenditures and Transfers Out**

Fiscal Year Ended June 30	Debt Service	Total General Fund Expenditures and Transfers Out	Debt Service as Ratio to Total Expenditures and Transfers Out
2014	\$47,769,567	\$539,532,853	8.85%
2013	45,493,108	512,962,477	8.87
2012	43,296,710	468,953,486	9.23
2011	42,207,323	452,683,059	9.32
2010	43,651,921	445,088,739	9.80
2009	45,207,273	443,922,264	10.10
2008	38,587,101	416,429,935	9.26
2007	34,000,000	391,224,919	8.69
2006	32,550,647	373,777,399	8.71

Debt of the WPCA

State of Connecticut Clean Water Fund

The City of Stamford is 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 currently has a project loan obligation ("PLO") in the amount of \$73.6 million, and has received a grant commitment of \$23.7 million. The PLO is authorized as a revenue obligation to be secured by revenues of the sewerage system pursuant to an Indenture of Trust dated as of December 21, 2001, by and among the City, the Water Pollution Control Authority for the City and U.S. Bank National Association (as successor to First Union National Bank) as Trustee, as amended and supplemented by the First Supplemental Indenture, dated as of October 1, 2003, the Second Supplemental Indenture, dated as of February 28, 2006, the Third Supplemental Indenture dated as of September 1, 2006, and the Fourth Supplemental Indenture, dated as of August 1, 2009 (the Indenture, as amended and supplemented by the First, Second, Third and Fourth Supplemental Indentures, herein referred to as the "Indenture"). In addition, the City has four PLOs outstanding totaling \$51,084,841 for repayment of which the City has pledged its full faith and credit but which are expected to be repaid entirely from revenues of the sewerage system on a parity basis with the 2003 Series A Revenue Bonds issued in October 2003, the PLO issued in February 2006, and the 2006 Series Revenue Bonds issued in September 2006. (See "Sewer Revenue Bonds" herein.)

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 February 4, 2013 the City has \$16,705,714 of general obligation bonds outstanding and four Clean Water Fund project loan obligations outstanding in the amount of \$51,084,841 issued under the Clean Water Fund 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 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.

Pro Forma as of May 14, 2015

Fiscal Year Ending <u>June 30</u>	<u>Senior Lien Debt (Parity Indebtedness)</u>				<u>Subordinated Debt</u>		Cumulative Percent <u>Retired</u>
	2006 Series & 2013 Series <u>Sewer Revenue Bonds</u>		Existing Clean <u>Water Fund Debt¹</u>		General Obligation <u>Sewer Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>\$Interest</u>	
2016	\$ 945,000	\$1,890,720	\$3,883,503	\$ 799,731	\$1,223,189	\$597,809	6.5%
2017	1,000,000	1,840,051	3,943,011	721,412	1,198,677	548,648	13.1%
2018	1,050,000	1,787,138	3,996,881	642,166	1,311,034	490,690	19.9%
2019	1,105,000	1,733,686	4,077,554	561,492	1,323,631	428,169	26.9%
2020	1,160,000	1,677,103	4,159,858	479,189	1,003,672	373,501	33.7%
2021	1,220,000	1,617,125	4,026,883	397,206	939,600	327,983	40.3%
2022	1,285,000	1,552,881	4,108,163	315,926	671,000	289,140	46.8%
2023	1,355,000	1,484,313	4,191,084	233,005	686,000	256,088	53.5%
2024	1,425,000	1,413,931	4,275,678	148,411	655,000	223,310	60.3%
2025	1,500,000	1,343,806	4,361,980	62,109	720,000	189,940	67.4%
2026	1,570,000	1,272,231	735,509	1,839	600,000	157,045	70.5%
2027	1,645,000	1,197,256	-	-	620,000	125,320	73.0%
2028	1,725,000	1,116,719	-	-	645,000	91,791	75.5%
2029	1,810,000	1,030,306	-	-	665,000	56,416	78.2%
2030	1,900,000	939,619	-	-	690,000	19,148	80.9%
2031	1,995,000	844,406	-	-	-	-	83.1%
2032	2,095,000	744,419	-	-	-	-	85.3%
2033	2,205,000	639,294	-	-	-	-	87.7%
2034	1,505,000	549,038	-	-	-	-	89.3%
2035	1,580,000	473,250	-	-	-	-	91.0%
2036	1,660,000	392,363	-	-	-	-	92.8%
2037	1,745,000	307,331	-	-	-	-	94.7%
2038	600,000	247,250	-	-	-	-	95.3%
2039	635,000	213,288	-	-	-	-	96.0%
2040	670,000	178,238	-	-	-	-	96.7%
2041	705,000	142,144	-	-	-	-	97.5%
2042	745,000	104,081	-	-	-	-	98.3%
2043	785,000	63,919	-	-	-	-	99.1%
2044	<u>825,000</u>	<u>21,656</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	100.0%
Total	\$38,445,000	\$26,817,560	\$41,860,105	\$4,362,486	\$12,951,803	\$4,174,997	

¹ Principal and interest payments reflect existing project loan obligations ("PLOs") between the City and the State of Connecticut, as follows: PLO 375-C (original amount of loan \$852,229 and current principal amount outstanding \$68,422; PLO 414-D (original amount of loan \$3,574,208 and current principal amount outstanding \$1,021,988); and PLO 414-C (original amount of loan \$73,561,481 and current principal amount outstanding \$40,669,695). Each PLO bears interest at the rate of 2% per annum, with payments of principal and interest made on a monthly basis.

SECTION V - FINANCIAL SECTION

Audited Financial Results for June 30, 2014 and Discussion of Fiscal Year 2014-2015

Audited Results for June 30, 2014: As of June 30, 2014, the total fund balance for the General Fund was \$33.2 million (restated from \$14.4 million to \$32.7 million as of July 1, 2013 to include the City's Rainy Day Fund and BOE Energy Reserve). Of this amount, \$27.4 million represented the assigned General Fund balance (versus \$20.7 million, as restated, at the prior year-end period). The assigned General Fund fund balance at year-end represented 2.1% of total General Fund expenditures and other financing uses (transfers out) of \$539.5 million as reported on the modified accrual basis of accounting. Additionally, \$1.2 million of the General Fund fund balance, the entire fiscal year 2014-15 surplus, was committed for transfer to the Rainy Day Fund and fund storm related cleanup costs (versus \$10.9 million, as restated, at the prior year-end period).

In fiscal year 2013-2014 the City achieved strong results in all areas of tax collections. The current levy collection rate (for all property types) was 98.8%, the thirteenth consecutive year that the collection rate exceeded 98%. These positive results were achieved by a continued stable municipal tax base and the continuation of effective policies and practices employed in the area of delinquent collections.

The adopted levy rate was 99.0%; however tax revenue, adjusted for contingency reserves, came in below at 98.8%, with GAAP basis revenues exceeding budgetary basis revenues by \$34.8 million primarily due to the receipt of on-behalf payments from the State of Connecticut for teachers retirement benefits and social program support payments that were not originally included as part of the City's financing plan. Finally, due to the significant ongoing development in the City conveyance tax exceeded budget by \$0.8 million and building permit revenue was stronger than previously expected, as the \$7.0 million increase over the Final Budget indicates.

On the expense side, all departments ended the year well within the budgetary plan with total actual spending of \$450.1 million which was \$3.2 million below the final budget amount of \$453.3 million.

With the completion of the June 30, 2014 audit report, the City will seek the approval of the requisite governing boards to assign an additional \$1.1 million of the general fund balance to the Rainy Day Fund. The fiscal year 2013-2014 balance in the Rainy Day Fund increased to approximately \$21.1 million.

Second Quarter Projected Results for Fiscal Year 2014-2015: The Adopted Budget was composed of \$210.5 million for City operating expenses, \$48.8 million for debt service, and \$248.6 million for education costs. Included in the budget is approximately \$7.9 million for contingency reserves for outside labor counsel, significant snow or other weather related events, potential labor settlements, and other unforeseen or unplanned occurrences. The Office of Policy and Management ("OPM") completed second quarter financial review for fiscal year 2014-2015. The second quarter financial review of all operating departments along with an analysis of General Fund revenue sources includes actual revenues and expenditures posted through mid-January and revenue and expenditure projections based on trends and anticipated changes from the revised budget identify a conservative shortfall of \$900,000 million.

As of March 23, 2015, the Tax Collector reports tax receipts through the second billing cycle are on target and expected to match prior year's (and budgeted) collection rate of 98.8%.

Expenditures on the municipal side, excluding Board of Education, to present were \$181.5 million or 69.7% of the total City budget. YTD expenditures include full year expenditures for annual payments for transfer to the debt service fund, pension, and Other Post-Employment Benefits (OPEB) paid in July/August in accordance with our operating plan as well as Medical and Life payments to insurance fund charges.

Accounting Policies

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

Basis of Accounting

See 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 of Stamford 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.

Budgetary Procedures

The City of Stamford 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

**Taxable Grand List
(\$ in thousands)**

<u>Grand List 10/1</u>	<u>Residential Real Property</u>	<u>Commercial and Industrial Real Property</u>		<u>Other</u>	<u>Personal Property</u>	<u>Motor Vehicle</u>	<u>Gross Taxable Grand List</u>	<u>Less Exemptions</u>	<u>Net Taxable Grand List</u>	<u>Percent Change</u>
2014	56.1%	34.0%	0.2%	5.7%	4.6%	\$19,530,294	\$226,379	\$19,303,915	1.65%	
2013.....	57.0	32.4	0.3	5.6	5.0	19,328,740	339,000	18,989,740	0.8	
2012 ¹	56.8	32.8	0.3	5.6	4.5	19,115,110	275,944	18,839,166	(22.4)	
2011	59.6	32.5	0.2	4.3	3.5	24,598,527	304,121	24,294,406	1.1	
2010	60.0	32.4	0.2	4.1	3.3	24,381,703	352,951	24,028,752	(0.3)	
2009	59.2	33.5	0.2	4.0	3.1	24,376,201	286,215	24,089,986	0.2	
2008	59.1	33.5	0.3	4.1	3.2	24,263,665	208,190	24,055,475	0.5	
2007	59.0	31.1	2.6	3.8	3.4	24,162,168	217,625	23,944,543	81.4	
2006	58.8	26.9	1.8	6.0	6.6	13,318,632	120,788	13,197,844	7.9	
2005	56.5	29.7	0.4	6.3	7.2	11,327,695	129,929	11,197,766	1.5	
2004	61.0	24.9	0.4	6.6	7.2	11,226,848	190,331	11,036,517	-	

¹ Revaluation.

Tax Collections

<u>Fiscal Year Ended 6/30</u>	<u>Net Taxable Grand List (000s)</u>	<u>Adjusted Annual Levy</u>	<u>Percent of Annual Levy Collected at End of Fiscal Year</u>	<u>Percent of Annual Levy Uncollected at End of Fiscal Year</u>	<u>Percent of Annual Levy Uncollected as of 3/1/15</u>
2015 (unaudited) ..	\$18,989,740	n/a	-----In collection-----		
2014	18,839,166	\$443,736,366	98.8%	1.20%	0.64%
2013	24,294,406	431,277,703	98.6	1.4	0.25
2012	24,028,752	417,787,311	98.5	1.5	0.21
2011	24,089,986	406,891,242	98.6	1.4	0.01
2010	24,055,475	402,388,009	98.6	1.4	0.01
2009	23,944,543	386,200,745	98.5	1.5	0.00
2008	13,197,844	356,270,017	98.4	1.6	0.04
2007	11,197,766	338,789,500	98.3	1.7	0.03
2006	11,036,517	323,570,472	98.5	1.5	0.03
2005	10,892,248	313,394,228	98.6	1.4	0.01

Property Taxes Receivable

<u>Fiscal Year Ended June 30</u>	<u>Current Year (000s)</u>	<u>Total (000s)</u>
2014	\$6,370	\$14,418
2013	6,788	12,168
2012	6,285	12,304
2011	7,260	12,804
2010	5,876	16,525
2009	5,681	14,839
2008	6,104	14,185
2007	5,764	12,216
2006	4,884	9,452
2005	4,486	14,443

Major Taxpayers

<u>Name</u>	<u>Business</u>	<u>Taxable Valuation As of 10/1/14</u>	<u>Percent of Net Taxable Grand List</u>
BLT Group	Development	\$ 709,735,886	3.68%
RFR Properties	Office Buildings	349,118,345	1.81
Avalon	Apartments	165,130,281	0.86
UBS AG Stamford	Banking/Finance	145,300,100	0.75
George Comfort & Sons	Office Buildings	144,905,427	0.75
ESRT First Stamford Place	Office Buildings	141,738,800	0.73
Rich-Taubman	Office Buildings	110,023,440	0.57
Four Hundred Atlantic Title	Office Buildings	104,399,360	0.54
One Stamford Realty	Office Buildings	96,476,880	0.50
RBS Americas Property Corp	Banking/Finance	<u>94,090,480</u>	<u>0.49</u>
Total		<u>\$2,060,918,999</u>	10.68%

Net Taxable Grand List for 10/1/14: \$19,303,915,769

Property Tax

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 2007). The property depreciation and obsolescence factors are also considered when arriving at an equitable value. The City completed a revaluation on the October 1, 2012 grand list. In accordance with the Connecticut General Statutes, a municipality is required to implement a property revaluation once every (5) five years.

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.

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 1st) a Personal Property Declaration. The declaration is a determination of value of taxable personal property as of October 1st. 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 87.7% of its annual revenues for fiscal year 2013-2014 through property taxes. For fiscal year 2014-2015 the City is projected to collect 87.1% 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.

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 2014-2015 the Personal Property Tax District mill rate is 24.79 mills.

Tax Rates by District (Mills)

<u>Tax List</u>	<u>Fiscal Year</u>	<u>District A</u>	<u>District B</u>	<u>District C</u>	<u>District C/S</u>	<u>Uniform Auto Rate</u>	<u>Personal Property</u>
October 1, 2013 ...	2015	24.79	24.24	23.31	23.79	27.25	24.79
October 1, 2012 ...	2014	24.04	23.55	22.67	23.10	27.25	24.04
October 1, 2011 ...	2013	17.89	17.49	16.73	17.08	26.50	17.89
October 1, 2010 ...	2012	17.49	17.10	16.31	16.64	26.50	17.49
October 1, 2009 ...	2011	17.17	16.80	15.95	16.28	26.50	17.17
October 1, 2008 ...	2010	16.82	16.45	15.68	16.01	26.50	16.82
October 1, 2007 ...	2009	16.18	15.82	15.16	15.49	24.00	16.18
October 1, 2006 ...	2008	27.03	26.28	25.20	25.88	34.00	27.03
October 1, 2005 ...	2007	30.68	29.94	27.89	28.56	36.60	30.68

Revenues

The City derives its revenues from a direct tax levy on property, State and federal aid, various fees and charges, and certain miscellaneous sources. City revenues are summarized for fiscal years ended through 2014 in "General Fund Revenue and Expenditures" herein.

Intergovernmental Revenues as a Percent of General Fund Revenues

<u>Fiscal Year Ended June 30</u>	<u>Intergovernmental Revenues</u>	<u>General Fund Revenues</u>	<u>Aid as a Percentage of General Fund Revenues</u>
2014	\$54,069,259	\$536,955,206	10.07%
2013	48,397,667	512,354,133	9.45
2012	45,996,081	497,505,346	9.25
2011	40,296,862	476,130,068	8.46
2010	36,958,336	462,646,616	7.99
2009	39,936,682	458,840,376	8.70
2008	38,740,568	442,328,318	8.76
2007	35,462,340	408,263,643	8.69
2006	38,510,261	389,612,700	9.88
2005	28,609,083	367,435,215	7.79
2004	27,509,205	361,647,956	7.61

Real Property Tax Collection Procedure

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.

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.

Real Property Tax Levies

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 liened 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.

Five-Year Capital Improvement Program¹

<u>Proposed Expenditures</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>
Office of the Mayor	\$ 500,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Office of Administration	-	-	-	-	-	-
Office of Operations	31,807,000	49,060,000	57,325,000	51,235,000	41,425,000	34,325,000
Office of Public Safety, Health & Welfare	20,960,000	7,180,000	5,400,662	4,290,783	4,290,783	2,890,783
Bartlett Arboretum	320,000	50,000	50,000	50,000	50,000	50,000
Childcare Learning Center	150,000	250,000	-	100,000	-	100,000
Ferguson Library	925,000	1,002,000	700,000	450,000	450,000	-
Scofield Manor	180,000	100,000	150,000	100,000	150,000	100,000
Stamford Center for the Arts	398,000	1,251,355	-	-	-	-
Stamford Historical Society	50,000	50,000	50,000	-	50,000	-
Stamford Museum	850,000	1,125,000	150,000	100,000	150,000	100,000
Old Town Hall Restoration	-	-	-	-	-	-
Board of Education	15,615,000	20,360,000	19,860,000	21,460,000	20,660,000	20,360,000
Parking Fund	-	50,000	-	50,000	-	50,000
Water Pollution Control Authority	8,575,000	6,925,000	4,025,000	1,250,000	775,000	700,000
E. G. Brennan Golf Course	-	-	-	-	-	-
Short-term Capital	<u>5,445,000</u>	<u>6,245,000</u>	<u>15,195,000</u>	<u>6,295,000</u>	<u>6,195,000</u>	<u>6,195,000</u>
Total Expenditures	\$85,775,000	\$94,648,355	\$103,905,662	\$86,380,783	\$75,195,783	\$65,870,783

Funding Sources ²

GO Bonds ³	\$73,257,074	\$81,984,454	\$90,003,139	\$74,823,079	\$65,134,626	\$57,057,307
Grants	967,461	1,067,544	1,171,958	974,294	848,138	742,960
Other	6,726,887	7,422,778	8,148,780	6,774,395	5,897,214	5,165,902
WPCA Revenue Bonds	<u>3,782,302</u>	<u>4,173,579</u>	<u>4,581,785</u>	<u>3,809,015</u>	<u>3,315,805</u>	<u>2,904,613</u>
Total Funding Sources	\$85,775,000	\$94,648,355	\$103,905,662	\$86,380,783	\$75,195,783	\$65,870,783

¹ A “safe debt limit” of \$60.0 million for fiscal year 2015-2016; \$45.0 million for fiscal year 2016-17; and \$25.0 million for fiscal years 2017-2018 thru 2021-2022 was proposed by the Director of Administration.

² Funding sources for out-years are estimates based on same assumptions used for fiscal year 2015-2016.

³ Total Expenditures for years 2016-2017 thru 2021-2022 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.

Comparative Balance Sheets - General Fund

	<u>6/30/14</u>	<u>6/30/13</u>	<u>6/30/12</u>	<u>6/30/11</u>	<u>6/30/10</u>
Assets					
Cash and equivalents	\$57,341,970	\$10,250,721	\$ 887,459	\$1,123,705	\$1,523,010
Property taxes	9,604,841	9,320,602	9,304,045	9,804,432	10,524,508
Intergovernmental	1,892,290	4,732,499	5,218,663	5,541,717	5,711,643
Other receivables	5,971,986	3,363,641	2,948,861	3,435,915	2,826,135
Due from other funds	6,484,280	8,227,970	6,279,759	6,782,637	457,186
Investments	2,000,630	21,339,266	16,279,215	16,226,278	20,068,247
Other assets	<u>48,043</u>	<u>40,072</u>	<u>35,065</u>	<u>43,455</u>	<u>296,598</u>
Total assets	\$83,344,040	\$57,274,771	\$40,953,067	\$42,958,139	\$41,407,327
Liabilities and fund balance					
Liabilities					
Accounts payable/liabilities	\$17,078,467	\$15,722,068	\$10,776,296	\$11,125,942	\$10,884,636
Deferred revenues	3,839,349	27,071,260	17,992,316	23,141,319	24,319,617
Due to other component unit	<u>63,300</u>	<u>63,300</u>	<u>63,300</u>	<u>63,300</u>	<u>63,300</u>
Total liabilities	\$20,981,116	42,856,628	28,831,912	34,330,561	35,267,553
Fund Balance					
Reserved:					
For encumbrances	-	-	-	-	2,866,245
For inventory	-	-	-	-	22,937
For long-term advances	-	-	-	-	-
Total reserved fund balance	-	-	-	-	2,889,182
Designated:					
General Fund	-	-	-	-	3,250,592
For future contracts	-	-	-	-	-
	-	-	-	-	3,250,592
Deferred Inflows of resources:					
Unavailable Revenue	11,522,683	-	-	-	-
Advance property tax collections ..	<u>17,671,931</u>	-	-	-	-
Total deferred inflow of resources	\$29,194,614	-	-	-	-
Nonspendable	2,502,277	159,247	154,240	43,455	-
Committed	0	10,912,936	8,376,207	5,961,692	-
Assigned	27,462,937	3,345,960	3,590,708	2,622,431	-
Unassigned	<u>3,203,096</u>	-	-	-	-
Total fund balance	<u>33,168,310</u>	<u>14,418,143</u>	<u>12,121,155</u>	<u>8,627,578</u>	<u>6,139,774</u>
Total liabilities and fund balance	\$83,344,040	\$57,274,771	\$40,953,067	\$42,958,139	\$41,407,327
Operating revenues	\$536,955,206	\$512,394,133	\$497,505,346	\$476,130,068	\$462,646,616
Fund balance as percent of operating revenues	6.18%	2.81%	2.44%	1.81%	1.32%

General Fund Revenues and Expenditures

The General Fund revenues, expenditures, and changes in fund balance for the fiscal years ended June 30, 2010 through 2013 have been derived from audited financial statements and are based on a GAAP basis of accounting. The adopted budget for fiscal year 2014-2015 and 4th Quarter projected results for fiscal year 2013-2014 are provided by the City and are based on the budgetary basis of accounting. The City's independent accountants have not examined, reviewed or compiled any of the estimates presented below or expressed any conclusion or provided any other form of assurance with respect to such estimates, and accordingly, assume no responsibility for them. The financial information presented herein is the responsibility of the City of Stamford's management.

	Adopted Budget 2014-15¹	2013-14^{1,7}	2012-13¹	2011-12²	2010-11²	2009-10²
Revenues						
General property taxes	\$476,421,759	\$448,384,626	\$432,104,549	\$423,093,113	\$407,018,129	\$397,485,307
Intergovernmental	16,799,751	54,069,259	48,397,667	45,996,081	40,296,862	36,958,336
Charges for services	30,906,055	32,884,272	30,816,808	27,178,287	27,161,337	26,430,218
Interest and dividends	650,000	105,525	127,417	174,911	388,795	840,759
Other	<u>2,453,113</u>	<u>1,511,524</u>	<u>947,692</u>	<u>1,062,954</u>	<u>1,264,945</u>	<u>931,996</u>
Total revenues	527,230,678	536,955,206	512,394,133	497,505,346	476,130,068	462,646,616
Expenditures						
Government and community						
services	15,744,794	3,523,132	12,905,752	12,146,466	12,810,773	14,331,454
Administration	10,115,796	8,349,490	8,614,816	8,341,802	7,620,847	7,174,646
Legal affairs ^{3,6}	4,909,613	19,122,105	17,580,622	15,143,895	11,183,426	7,545,585
Public health, safety & welfare ...	147,041,509	140,982,332	126,292,811	122,360,069	121,345,353	109,076,752
Operations	44,905,646	38,877,197	39,239,664	37,296,486	37,825,856	38,018,801
Board of Education ⁴	258,418,153	276,434,644	255,459,497	252,544,074	241,144,181	244,611,342
Debt service ⁵	-	-	-	-	-	-
Total expenditures	<u>481,135,511</u>	<u>487,288,900</u>	<u>460,093,162</u>	<u>447,832,792</u>	<u>431,930,436</u>	<u>420,758,580</u>
Excess of revenues over expenditures	46,095,167	49,666,306	52,300,971	49,672,554	44,199,632	41,888,036
Other financing sources (uses)						
Operating transfers in	3,519,888	3,079,068	2,865,332	3,214,641	2,798,495	3,715,304
Operating transfers out	<u>(49,615,055)</u>	<u>(52,243,953)</u>	<u>(52,869,315)</u>	<u>(49,393,618)</u>	<u>(44,510,323)</u>	<u>(47,825,938)</u>
Total other financing sources (uses)	(46,095,167)	(49,164,885)	(50,003,983)	(46,178,977)	(41,711,828)	(44,110,634)
Excess (deficiency) of revenues and other financing sources (uses) over (under) expenditures and other financing uses	-	501,421	2,296,988	3,493,577	2,487,804	(2,222,598)
Fund balance, July 1	-	<u>32,666,889</u>	<u>12,121,155</u>	<u>8,627,578</u>	<u>6,139,774</u>	<u>8,362,372</u>
Fund balance, June 30	-	\$33,168,310	\$14,418,143	\$12,121,155	\$8,627,578	\$6,139,774

¹ Budgetary basis of accounting; does not include payments made on behalf of the City by the State of Connecticut for Teachers Retirement System.

² GAAP basis of accounting.

³ Beginning in fiscal year 2014-2015, pension and OPEB expenses are no longer shown in Legal Affairs. Instead they have been allocated to individual departments based on workforce.

⁴ In fiscal year 2011-2012, \$24,307,000 entry in BOE to record State teachers' retirement.

⁵ Debt service included in operating transfers out.

⁶ Includes assumptions for unsettled labor contracts.

⁷ Beginning Fiscal Year 2013-2014 the City's Rainy Day fund balance was moved into the General Fund. As of June 30, 2014 the Rainy Day fund balance totaled \$21,137,630.

Pension Plans

The City’s pension plans cover all employees of the City, except teachers and administrators, who are covered by the Connecticut Teachers Retirement System. There are four separate plans: Classified Employees’ Retirement Fund; Firefighters Pension Trust Fund; Police Pension Trust Fund; and the Custodians’ & Mechanics’ Retirement Fund. Hooker & Holcombe, Inc., are the consulting actuaries for the City.

The City’s funding policy is to appropriate and recognize as an expenditure the amounts recommended by an actuary that are adequate to accumulate sufficient assets in each of the City’s Plans to pay benefits when due. These amounts include normal cost and amortization of prior service costs over a period of 15 years. The City uses the projected unit credit actuarial funding method utilizing the same actuarial assumptions as described in Appendix A, “Auditor’s Section, Notes to Financial Statements” in this Official Statement.

The following is a schedule of the total funding progress by the City to all City pension plans:

<u>As of July 1¹</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability</u>	<u>Funded Ratio</u>	<u>Overfunded/ (Unfunded) Actuarial Accrued Liability</u>
2013	\$564,784,000	\$651,320,000	87%	(\$86,536,000)
2012	548,351,000	626,336,000	88	(77,985,000)
2011	537,601,000	586,098,000	92	(48,497,000)
2010	521,228,000	559,964,000	93	(38,736,000)
2009	521,769,000	537,484,000	97	(15,715,000)
2008	546,601,118	511,663,824	107	34,937,294
2007	535,601,000	484,354,000	111	51,247,000
2006	507,918,000	463,312,000	110	44,606,000
2005	491,929,000	438,830,000	112	53,099,000

¹Based on the valuations completed by Hooker & Holcombe, Inc. for fiscal years 2008-2009 through 2012-2013; 2008 is based on the valuations completed by Buck Consultants.

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

Classified Employees’ Retirement Fund

<u>Fiscal Year</u>	<u>Annual Pension Cost</u>	<u>Percentage of Annual Pension Cost Contributed</u>
2014-15 (Budgeted)	\$6,799,000	100.0%
2013-14	6,504,000	100.0
2012-13	5,902,000	99.9
2011-12	5,361,000	100.5
2010-11	4,174,000	100.0

Police Pension Trust Fund

<u>Fiscal Year</u>	<u>Annual Pension Cost</u>	<u>Percentage of Annual Pension Cost Contributed</u>
2014-15 (Budgeted)	\$6,645,000	100.0%
2013-14	6,255,000	100.0
2012-13	4,909,000	99.5
2011-12	4,366,000	99.4
2010-11	4,141,000	99.4

Firefighters' Pension Trust Fund

<u>Fiscal Year</u>	<u>Annual Pension Cost</u>	<u>Percentage of Annual Pension Cost Contributed</u>
2014-15 (Budgeted)	\$3,515,000	100.0%
2013-14	3,118,000	100.0
2012-13	2,339,000	100.0
2011-12	2,079,000	100.0
2010-11	1,716,000	100.1

Custodians' and Mechanics Retirement Fund

<u>Fiscal Year</u>	<u>Annual Pension Cost</u>	<u>Percentage of Annual Pension Cost Contributed</u>
2014-15 (Budgeted)	\$1,669,000	100.0%
2013-14	1,606,514	98.6
2012-13	1,520,000	98.5
2011-12	1,388,000	137.8
2010-11	1,229,000	99.3

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 auto liability claims, \$1,000,000 for public officials' liability, \$250,000 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.

It is also the City's policy to self-insure 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.

Investment 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 2008). 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.

Other Post-Employment Benefits (“OPEB”)

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. Depending on the union contract, 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. 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. 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 eliminates 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.

During fiscal year 2012-2013, the net amount paid for retiree medical claims and medical and life insurance premiums was approximately \$16.7 million and covers approximately 1,000 individuals.

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 Annual Recommended Contribution (“ARC”) 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 year 2014-2015 the City/Board of Education made an OPEB payment of approximately \$8.9 million, representing 80% of its projected ARC. Based upon the July 1, 2013 actuarial valuation, the 2014-2015 expected OPEB payments were approximately \$11.9 million representing 80% of the projected ARC.

Pursuant to the revised plan, the City/Board of Education funded 80% in fiscal year 2014-2015, 90% in fiscal year 2015-2016, and 100% in fiscal year 2016-2017. This laddering afforded the City some near-term financial flexibility while maintaining the City’s commitment to progressively fully fund the ARC (revised to ADC Actuarially Determined Contribution per GASB 67 & 68) in a reasonable time frame.

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

<u>Fiscal Year Ended June 30</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2014	\$27,955,000	74.59%	\$53,476,631
2013	30,638,000	63.11	46,366,000
2012	28,817,000	69.59	35,063,000
2011	25,455,000	63.61	26,299,000
2010	19,518,000	63.10	19,641,000
2009	18,429,000	69.93	12,439,000

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability</u>	<u>Excess (Unfunded) Actuarial Accrued Liability</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>Excess (Unfunded) Liability as a Percentage of Covered Payroll</u>
7/1/14.....	\$29,339,000	\$289,142,000	(\$259,804,000)	10.2%	\$246,389,000	(105.44%)
7/1/12.....	19,041,000	285,530,000	(266,489,000)	7.0	235,779,000	(113.0)
7/1/11	8,629,000	252,250,000	(243,621,000)	3.4	N/A	N/A
7/1/10	3,906,000	298,344,000	(294,438,000)	1.3	215,910,000	(136.4)
7/1/08	-	215,337,000	(215,337,000)	-	226,225,000	(95.2)
7/1/06	894,000	200,894,000	(200,000,000)	-	188,244,000	(106.2)

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SECTION VI - ADDITIONAL 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.

Availability of Continuing Information

The City prepares, in accordance with State law, annual audited financial statements and files such annual audits with the State Office of Policy and Management within six months of the end of its fiscal year. 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 annual financial information and operating data and notices of material events with respect to the Bonds pursuant to a Continuing Disclosure Agreement to 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.

Legal Matters

Robinson & Cole LLP, 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 the Official Statement as Appendix B.

Documents to Be Furnished at Closing

Upon delivery of the Bonds, the underwriter will be furnished with 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 the Director of Administration, which will be dated the date of delivery and attached to a signed copy (or a copy with conformed signatures) of the Official Statement, and which will certify, to the best of said officials' knowledge and belief, as of the date of the execution of the Bond Purchase Contract, the description and statements in the 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 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 Official Statement.
3. A receipt for the purchase price of the Bonds.
4. The approving opinion of Robinson & Cole LLP, Bond Counsel.
5. An executed Continuing Disclosure Agreement substantially in the form attached hereto as Appendix C.
6. Any other documents required by the Bond Purchase Contract.

The City of Stamford has prepared an Official Statement for the Bonds which is dated May 5, 2015. 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.

A transcript of the proceedings taken by the City in authorizing the Bonds will be kept on file at the principal office of the Paying Agent, U.S. Bank National Association, in Hartford, Connecticut and may be examined upon reasonable notice.

Additional Information

Additional information may be obtained upon request from Michael E. Handler, Director of Administration, City of Stamford, Government Center, 888 Washington Boulevard, Stamford, Connecticut 06904-2152, telephone (203) 977-4182 or from Barry J. Bernabe, Managing Director, Phoenix Advisors, LLC, 53 River Street, Suite 1, Milford, Connecticut 06460, telephone (203) 283-1110.

The City has retained Phoenix Advisors, LLC (the "Financial Advisor") in connection with the preparation of the City's issuance of the Bonds. The Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement.

The Official Statement is submitted in connection with the sale of the Bonds and may not be reproduced or used in whole or in part for any other purpose. This Official Statement has been duly authorized and approved by the City and duly executed and delivered on its behalf by the City.

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 representations of fact. No representation is made that any such statements will be realized. 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.

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

By: /s/ David R. Martin
David R. Martin
Mayor

By: /s/ Michael E. Handler
Michael E. Handler
Director of Administration

Dated as of May 5, 2015

Appendix A

The following includes the General Purpose Financial Statements of the City of Stamford, Connecticut for the fiscal year ended June 30, 2014. 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, 53 River Street, Suite 1, Milford, Connecticut 06460. Telephone (203) 283-1110

Appendix B

Form of Opinion of Bond Counsel

Appendix C

Form of Continuing Disclosure Agreement

