

## **FINAL OFFICIAL STATEMENT DATED APRIL 20, 2021**

**Refunding Issue: Book-Entry-Only**

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

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



# **City of Stamford, Connecticut**

## **\$44,075,000**

### **General Obligation Refunding Bonds, Issue of 2021, Series A**

**Dated: Date of Delivery**

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

The City of Stamford's General Obligation Refunding Bonds, Issue of 2021, Series A (the "Bonds") will bear interest payable on August 15, 2021 and semiannually thereafter on February 15 and August 15 in each year until maturity or earlier redemption. The Bonds are issuable only as fully registered bonds, without coupons, and when issued, will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book entry-only form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. So long as Cede & Co. is the Bondowner, as nominee of DTC, reference herein to the Bondowner or owners shall mean Cede & Co. as aforesaid, and shall not mean the Beneficial Owners (as described herein) of the Bonds. (See "Book-Entry-Only Transfer System" herein.)

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

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

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

The Bonds are offered for delivery when, as and if issued, subject to the approving opinion of Pullman & Comley, LLC, Bond Counsel, Hartford, Connecticut, and certain other conditions. It is expected that delivery of the Bonds in book-entry-only form will be made to DTC on or about May 18, 2021.

## **CITIGROUP**

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

**City of Stamford, Connecticut**  
**\$44,075,000**  
**General Obligation Refunding Bonds,**  
**Issue of 2021, Series A**

**Dated: Date of Delivery**

**Due: August 15, 2022-2034**  
**as detailed below:**

<b>Year</b>	<b>Principal</b>	<b>Coupon</b>	<b>Yield</b>	<b>CUSIP<sup>1</sup></b>	<b>Year</b>	<b>Principal</b>	<b>Coupon</b>	<b>Yield</b>	<b>CUSIP<sup>1</sup></b>
2022	\$ 3,660,000	4.000%	0.060%	852634SX3	2029	\$ 2,285,000	4.000%	0.760%	852634TE4
2023	8,415,000	4.000%	0.090%	852634SY1	2030*	2,305,000	4.000%	0.870%	852634TF1
2024	6,670,000	4.000%	0.130%	852634SZ8	2031*	2,295,000	2.000%	1.200%	852634TG9
2025	4,970,000	4.000%	0.240%	852634TA2	2032*	2,265,000	2.000%	1.310%	852634TH7
2026	2,240,000	4.000%	0.330%	852634TB0	2033*	2,240,000	2.000%	1.390%	852634TJ3
2027	2,255,000	4.000%	0.500%	852634TC8	2034*	2,205,000	2.000%	1.440%	852634TK0
2028	2,270,000	4.000%	0.630%	852634TD6					

\* Yield calculated to the August 15, 2029 first optional redemption date; however, any such redemption is at the option of the City.

**CITIGROUP**

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

(Remainder of page intentionally left blank)

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

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

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

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

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

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

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

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

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

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

*(This page intentionally left blank)*

## Table of Contents

	<u>Page</u>		<u>Page</u>
<b>Bond Issue Summary</b> .....	1	<b>IV. Tax Base Data</b> .....	50
<b>I. Bond Information</b> .....	2	Property Tax - Assessments.....	50
Introduction.....	2	Property Tax - Levy and Collection.....	50
Global Health Emergency Risk.....	2	COVID-19 Outbreak-Municipal Tax Relief Programs.....	51
Municipal Advisor.....	4	Property Tax Collections.....	52
Description of the Bonds.....	5	Property Tax Receivable.....	52
Optional Redemption for the Bonds.....	5	Principal Taxpayers.....	53
Authorization and Purpose.....	5	Comparative Assessed Valuations of Taxable Property.....	53
Plan of Refunding.....	6	Tax Districts.....	54
Verification of Mathematical Computations.....	7	Tax Rates by District.....	54
Sources and Uses.....	7	<b>V. Debt Summary</b> .....	55
Book-Entry-Only Transfer System.....	7	Legal Requirements for Approval of Borrowing.....	55
DTC Practices.....	8	Debt Authorization.....	55
Replacement Bonds.....	8	Safe Debt Limit.....	55
Security and Remedies.....	9	School Projects.....	55
Qualification for Financial Institutions.....	9	Sewer Projects.....	55
Availability of Continuing Information.....	9	Long Term Debt.....	56
Rating.....	10	Short Term Debt.....	57
Bond Insurance.....	10	Annual Bonded Debt Maturity Schedule.....	57
Tax Matters.....	10	Overlapping/Underlapping Debt.....	57
<b>II. The Issuer</b> .....	13	Debt Statement.....	58
Description of the Municipality.....	13	Current Debt Ratios.....	58
Government Organization.....	14	Temporary Financing.....	59
Administration.....	15	Debt of the WPCA.....	59
Principal Municipal Officials.....	16	Clean Water Fund Program.....	59
Municipal Services.....	16	General Obligation Bonds.....	59
Municipal Employees.....	38	Statement of Debt Limitation.....	61
Employee Bargaining Organizations.....	38	Authorized But Unissued Debt.....	61
Educational System.....	39	Ratios of Net Long-Term Debt to Valuation	
School Facilities.....	39	Population and Income.....	61
School Enrollment and Projections.....	40	Ratio of Annual Debt Service	
<b>III. Economic and Demographic Information</b> .....	41	To Total General Fund Expenditures.....	62
Population and Density.....	41	<b>VI. Financial Information</b> .....	63
Age Distribution of the Population.....	41	General Fund Revenues and Expenditures	
Income Distribution.....	41	and Changes in Fund Balance.....	63
Income Levels.....	42	Historical General Fund Balance Sheet.....	64
Educational Attainment.....	42	Accounting Policies and Basis of Accounting.....	65
Employment Data.....	42	Audit.....	65
Employment by Industry.....	43	Budget Adoption Procedure.....	65
Major Employers.....	44	Capital Improvement Plan.....	66
Commute to Work.....	47	Pension Programs.....	67
Office Vacancy Rates.....	47	Sensitivity of Net Pension Liability to Changes	
Building Permits.....	47	in the Discount Rate.....	69
Housing Unit Inventory.....	48	Other Post Employment Benefits.....	70
Vacancy Rates.....	48	Self Insurance Programs.....	71
Owner Occupied Housing Values.....	48	Investment Policies and Practices.....	71
Age Distribution of Housing.....	49	<b>VII. Legal and Other Information</b> .....	72
Breakdown of Land Use.....	49	Litigation.....	72
		Legal Matters.....	72
		Transcript and Closing Documents.....	72
		Concluding Statement.....	73
		<b>Appendix A: 2020 Financial Statements Excerpted from</b>	
		<b>the City's Comprehensive Annual Financial Report</b>	
		<b>Appendix B: Form of Opinion of Bond Counsel</b>	
		<b>Appendix C: Form of Continuing Disclosure Agreement</b>	
		<b>Appendix D: Notice of Sale</b>	

*(This page intentionally left blank)*

## **Bond Issue Summary**

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

<b>Date of Sale:</b>	Tuesday, April 20, 2021 at 11:30 A.M. (E.T.)
<b>Location of Sale:</b>	Office of Phoenix Advisors, LLC, 53 River Street, Milford, Connecticut 06460.
<b>Issuer:</b>	City of Stamford, Connecticut (the "City").
<b>Issue:</b>	\$44,075,000 General Obligation Refunding Bonds, Issue of 2021, Series A (the "Bonds").
<b>Dated Date:</b>	Date of Delivery.
<b>Interest Due:</b>	August 15, 2021 and semiannually thereafter on February 15 and August 15, in each year until maturity or earlier redemption.
<b>Principal Due:</b>	The Bonds are due serially, August 15, 2022 through August 15, 2034, as detailed in this Official Statement.
<b>Purpose:</b>	The proceeds of the Bonds will be used to refinance all or a portion of the City's outstanding bonds. (See "Plan of Refunding" herein.)
<b>Redemption:</b>	The Bonds are subject to redemption prior to maturity. (See "Optional Redemption for the Bonds" herein.)
<b>Security:</b>	The Bonds will be general obligations of the City and the City will pledge its full faith and credit to the payment of principal of and interest on the Bonds when due.
<b>Credit Ratings:</b>	The Bonds have been rated "AAA" by S&P Global Ratings and "AAA" by Fitch Ratings.
<b>Basis of Award:</b>	Lowest True Interest Cost (TIC) as of the dated date.
<b>Bond Insurance:</b>	The City does not expect to purchase a credit enhancement facility.
<b>Tax Exemption:</b>	See "Tax Matters" herein.
<b>Continuing Disclosure:</b>	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the City will agree to provide or cause to be provided (i) annual financial information and operating data, (ii) a notice of the occurrence of certain events within 10 business days of the occurrence of such events, and (iii) timely notice of a failure by the City to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement. The Continuing Disclosure Agreement shall be executed in substantially the form attached as Appendix C to this Official Statement.
<b>Bank Qualification:</b>	The Bonds shall <u>NOT</u> be designated by the City as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions of interest expense allocable to the Bonds.
<b>Registrar, Transfer, Certifying, Paying &amp; Escrow Agent:</b>	U.S. Bank National Association, CityPlace I, 185 Asylum Street, 27 <sup>th</sup> Floor, Hartford, Connecticut 06103.
<b>Legal Opinion:</b>	Pullman & Comley, LLC, of Hartford, Connecticut will act as Bond Counsel.
<b>Municipal Advisor:</b>	Phoenix Advisors, LLC, of Milford, Connecticut will act as Municipal Advisor. Telephone (203) 283-1110.
<b>Delivery and Payment:</b>	It is expected that delivery of the Bonds in book-entry-only form will be made on or about May 18, 2021, against payment in Federal funds.
<b>Issuer Official:</b>	Questions concerning the Official Statement should be addressed to Sandra L. Dennies, Director of Administration, City of Stamford, Government Center, 888 Washington Boulevard, Stamford, Connecticut 06904-2152. Telephone (203) 977-4182.

## **I. Bond Information**

### **Introduction**

This Preliminary Official Statement, (the “Official Statement”) including the cover page, inside cover page, and appendices, is provided for the purpose of presenting certain information relating to the City of Stamford, Connecticut (the "City"), in connection with the original issuance and sale of \$44,075,000 General Obligation Refunding Bonds, Issue of 2021, Series A (the “Bonds”) of the City.

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

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

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

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

### **Global Health Emergency Risk**

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

The outbreak of COVID-19, a respiratory virus caused by a new strain or coronavirus, has been declared a Public Health Emergency of International Concern by the World Health Organization. On March 13, 2020, the President of the United States declared a national emergency as a result of the COVID-19 outbreak. The outbreak of the virus has affected travel, commerce and financial markets globally, and is widely expected to affect economic growth worldwide. The administration of vaccines for the virus in the United States began in December of 2020.

There can be no assurances that the ongoing impact of COVID-19 will not materially affect local, state, national, and global activity; increase public health emergency response costs; and materially adversely impact the financial condition of the City. As the situation evolves, states, municipalities, businesses and individuals appear to have altered behaviors in manners that are having negative effects on global, national, state and local economies. The financial, stock and bond markets in the United States and globally have seen significant volatility attributed to COVID-19.

#### ***State and Local Efforts to Mitigate the Ongoing Impact of COVID-19***

On March 10, 2020, Governor Lamont declared a state of emergency throughout the State of Connecticut (the “State”) as a result of the COVID-19 outbreak. Immediately after the outbreak, the Governor restricted social and recreational gatherings and cancelled all public-school classes through the 2019/2020 school year. For the 2020/2021 school year, schools were permitted to reopen and were given the discretion to choose either full in-person learning, virtual learning or a hybrid model for reopening.

On April 30, 2020, Governor Lamont announced a multi-staged plan to reopen the State’s economy (the “Reopening Plan”). Although the Governor had allowed most businesses to reopen and gatherings to resume, with minimal restrictions, by October of 2020, a rise in COVID-19 positive cases and an increase in hospitalizations caused the Governor to reimplement certain gathering restrictions effective as of November 6, 2020. The Governor regularly reviews conditions and, accordingly, expands or reduces restrictions.



On October 9, 2020, Governor Lamont formed the COVID-19 Vaccine Advisory Group, which advises the Governor on matters concerning the COVID-19 vaccine, including the optimization of a statewide vaccine distribution strategy and communicating critical medical information about the vaccine. On December 13, 2020, Governor Lamont announced Connecticut's COVID-19 vaccination plan which contains several phases. Phase 1A commenced on December 14, 2020 at which time healthcare personnel, long-term care facility residents and medical first responders were eligible to be vaccinated. On January 18, 2021, Phase 1B began in which people 75-years and older were eligible to be vaccinated. Effective March 1, 2021, eligibility for the vaccine was modified to follow an age-based schedule. Medical information disseminated throughout the State and the vaccination plan in the State continues to evolve as more information and vaccines become available.

On March 11, 2020, the Mayor declared a local state of emergency. To date there have been many preparedness efforts, interventions and responses to the public health emergency, including the procurement of necessary personal protective equipment, medical equipment, food, shelter and other necessities. The City has distributed masks, provided for testing of residents, and provided social service and assistance encounter and countless hours responding 24/7 to residents' needs and concerns. The City's Board of Representatives, Board of Finance and Board of Education are conducting meetings on a remote basis in accordance with Executive Order No. 7B and most employees and staff are also working remotely or with staggered office hours and meetings by appointment only. Police, fire, and other first-responders continue their normal shifts, observing social distancing when able.

The Stamford Public Schools opened the 2020-2021 school year with a hybrid model where 50% of the students are in the buildings each day, with the other 50% learning from home virtually. Stamford Public Schools returned to school in September following a Hybrid Model, allowing for approximately half the number of students to attend school in-person every other day. Families also had the option to select a 100% Distance Teaching and Learning Academy (DTLA), which is remote learning. About 25% of total students are in the DTLA. Beginning Tuesday, March 9, Elementary Hybrid students will be attending school every day, in person. Beginning March 15, Middle Schools Hybrid students will be attending school every day, in person. Those students in DTLA will remain remote for the time being.

The potential long-term impact of the COVID-19 pandemic on the City cannot be predicted at this time. The continued efforts to mitigate the spread of the outbreak and any prolonged effects on the national, State and local economy could have a materially adverse effect on the City's finances.

### ***COVID-19 Outbreak – Municipal Tax Relief Programs***

On April 1, 2020, in response to the COVID-19 emergency, Governor Ned Lamont issued Executive Order No. 7S ("Order 7S"), as amended by Executive Order No. 7W on April 9, 2020 ("Order 7W"), which created two short-term tax relief programs and required all towns, cities, and boroughs as well as their water pollution control authorities to adopt either or both of them by a vote of the legislative body. One program defers tax payments and benefit assessments by three months for taxpayers based on a showing of need (the "Deferment Program"), while the other reduces the interest chargeable on overdue tax and assessment payments for all taxpayers in the municipality for three months (the "Low Interest Rate Program").

All municipalities were directed to notify the Secretary of the Office of Policy and Management ("OPM") no later than April 25, 2020 which program or programs it intended to elect. On April 21, 2020, the City's Board of Representatives elected to participate in the Deferment Program only. The Deferment Program delays by three months payments due on any unescrowed taxes on real estate, motor vehicles, and personal property as well as unescrowed municipal utility charges (the "Taxes and Charges") if taxpayers, businesses, nonprofits and residents demonstrate significant economic impact caused by COVID-19 and/or demonstrate that they are assisting people who are experiencing significant economic impact caused by COVID-19.

For Fiscal Year 2020, the City did not experience a material negative impact as a result of the Deferment Program. As of June 30, 2020, the City had collected 98.99% of Fiscal Year 2020 budgeted taxes, with 99.27% having been collected at the same time the prior year.

On December 16, 2020, the Governor issued Executive Order 9R ("Order 9R"), which applies the two tax relief programs to tax deadlines for Taxes and Charges that become due and payable on January 1, 2021. As of December 30, 2020, the City was deemed to have adopted the Deferment Program. The Deferment Program defers any Taxes and Charges that are due on January 1, 2021 through and to April 1, 2021 without penalty.

For Fiscal Year 2021, the City is not experiencing a material negative impact as a result of the Deferment Program. As of February 11, 2021, the City has collected approximately 97.69% of Fiscal Year 2021 budgeted taxes, with 97.65% having been collected at the same time last year.

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

On March 27, 2020, Congress enacted the Coronavirus Aid, Relief, and Economic Stabilization Act (the "CARES Act") that provides in excess \$2 trillion of relief to industries and entities throughout the country, including state and local governments. Under the CARES Act, \$150 billion was appropriated to states and other units of government for activities that are directly related to COVID-19. The State received approximately \$1.4 billion in such funding, and it was given the discretion to provide those funds to local governments.

On June 4, 2020, Governor Lamont established the Connecticut Municipal Coronavirus Relief Fund Program (the "Program") which established a process by which Connecticut municipalities can receive funds from the State to offset non-budgeted COVID-19 related expenditures that were incurred between March 1, 2020 and December 30, 2020. For the period through June 30, 2020, municipalities were each allocated a maximum reimbursement amount under the Program which could have been used as the City's 25% local match against the 75% FEMA Disaster Declaration reimbursement. Under the Program, the City's maximum reimbursement allowance for COVID-19 related expenditures through June 30, 2020 was \$2,209,500. The Program was re-evaluated, and on December 16, 2020, the City was directly allocated \$1,488,433 for the period from July 1, 2020 through December 30, 2020.

On December 27, 2020, President Trump signed into law the Coronavirus Response and Relief Supplemental Appropriations Act of 2021, which extends certain programs and benefits first authorized by the CARES Act. The relief package includes, amongst other items, over \$900 billion in stimulus for various COVID-19 relief programs, \$8.75 billion for vaccine distribution, \$54.3 billion of Elementary and Secondary School Emergency Relief Funds, \$4.1 billion for the Governors Emergency Education Relief Fund, and an allocation of \$284 billion of Paycheck Protection Program funds to support eligible small businesses and non-profits, and the legislation expands and modifies the program by allowing second draw loans for certain borrowers.

On March 11, 2021, President Biden signed into law the \$1.9 trillion American Rescue Plan Act of 2021 (the "ARP Act"). The ARP Act includes, among other items, \$350 billion in state and local government aid. Of the \$350 billion, the State and its local governments are eligible to receive up to approximately \$4.2 billion, with up to \$2.6 billion in State relief and up to another \$1.6 billion in relief for local governments.

The ARP Act also includes approximately \$123 billion to allow for a return to full-time, in-person teaching at elementary and high schools, which funds could be used for numerous purposes, including but not limited to expanding testing, modifying classrooms, improving ventilation, and hiring more custodial staff. The State's K-12 schools are eligible to receive up to approximately \$1.1 billion. Based on preliminary amounts provided by the U.S. Treasury, the City is eligible to receive approximately \$24.4 million and the Board of Education an additional \$30 to \$50 million of ARP funds. The City is also eligible to receive additional funds from the \$183 million that was allocated to Fairfield County.

The ARP Act includes another \$160 billion dedicated to COVID-19 vaccination development and distribution.

### ***Municipal Advisor***

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

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

## **Description of the Bonds**

The Bonds will be dated as of the date of delivery, May 18, 2021, and will mature in annual installments on August 15 in each of the years and in the principal amounts set forth on the inside cover page of this Official Statement. Interest on the Bonds will be payable on August 15, 2021 and semiannually thereafter on February 15 and August 15 in each year until maturity or earlier redemption. Interest will be calculated on the basis of twelve 30-day months and a 360-day year and will be payable to the registered owner of the Bonds as of the close of business on the last business day of January and July in each year, by check, mailed to the registered owner at the address as shown on the registration books of the City kept for such purpose, or so long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, by such other means as DTC, the Paying Agent and the City shall agree. The Bonds are subject to redemption prior to maturity as more fully described herein. The Bonds shall NOT be designated by the City as qualified tax-exempt obligations under the provisions of section 265(b) of the Internal Revenue Code of 1986, as amended.

## **Optional Redemption for the Bonds**

The Bonds maturing on or before August 15, 2029 are not subject to redemption prior to maturity. The Bonds maturing on August 15, 2030 and thereafter are subject to redemption prior to maturity, at the election of the City, on and after August 15 2029 at any time, in whole or in part and by lot within a maturity, in such amounts and in such order of maturity as the City may determine, at the respective price (expressed as a percentage of the principal amount of the Bonds to be redeemed), set forth in the following table, plus interest accrued and unpaid to the redemption date:

<u>Period During Which Redeemed</u>	<u>Redemption Price</u>
August 15, 2029 and thereafter	100%

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

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

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

## **Authorization and Purpose**

The Bonds are being issued pursuant to Section 7-370c of the General Statutes of Connecticut, Revision of 1958, as amended (the "Connecticut General Statutes") and a resolution adopted by the Board of Representatives on February 1, 2021, authorizing the issuance of refunding bonds in an amount not to exceed \$50,000,000.

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

## Plan of Refunding

The Bonds are being issued to refund at or prior to maturity all or any portion of the City’s outstanding bonds as set forth below (the “Refunded Bonds”). The refunding of the Refunded Bonds is contingent on the delivery of the Bonds.

<b>Issue</b>	<b>Dated Date</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Par Amount</b>	<b>Redemption Date</b>	<b>Redemption Price</b>	<b>CUSIPs<sup>1</sup></b>
Issue of 2011	6/23/2011	7/1/2022	4.000%	\$ 1,795,000	7/1/2021	100.00%	852634EP5
		7/1/2023	4.000%	6,545,000	7/1/2021	100.00%	852634EQ3
		7/1/2024	4.000%	4,780,000	7/1/2021	100.00%	852634ER1
		7/1/2025	4.000%	3,070,000	7/1/2021	100.00%	852634ES9
<b>Sub-Total .....</b>				<b>\$ 16,190,000</b>			
Issue of 2014	8/22/2014	8/15/2022	3.000%	\$ 2,500,000	8/15/2021	100.00%	852634HC1
		8/15/2023	2.500%	2,500,000	8/15/2021	100.00%	852634HD9
		8/15/2024	2.000%	2,500,000	8/15/2021	100.00%	852634HE7
		8/15/2025	3.000%	2,500,000	8/15/2021	100.00%	852634HF4
		8/15/2026	3.000%	2,500,000	8/15/2021	100.00%	852634HG2
		8/15/2027	3.000%	2,500,000	8/15/2021	100.00%	852634HH0
		8/15/2028	3.000%	2,500,000	8/15/2021	100.00%	852634HJ6
		8/15/2029	3.000%	2,500,000	8/15/2021	100.00%	852634HK3
		8/15/2030	3.000%	2,500,000	8/15/2021	100.00%	852634HL1
		8/15/2031	3.000%	2,500,000	8/15/2021	100.00%	852634HM9
		8/15/2032	3.000%	2,500,000	8/15/2021	100.00%	852634HN7
		8/15/2033	3.000%	2,500,000	8/15/2021	100.00%	852634HP2
		8/15/2034	3.250%	2,500,000	8/15/2021	100.00%	852634HQ0
		<b>Sub-Total .....</b>				<b>\$ 32,500,000</b>	
<b>Total .....</b>				<b>\$ 48,690,000</b>			

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

Upon delivery of the Bonds, a portion of the Bond proceeds will be deposited in one or more irrevocable escrow funds (together, the “Escrow Deposit Fund”) established with U.S. Bank National Association, as escrow agent (the “Escrow Agent”) under an Escrow Agreement (the “Escrow Agreement”) dated as of the date of delivery 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, U.S. Treasury securities, U.S. Treasury State and Local Government Series securities (“SLGS”), Federal National Mortgage Association (“FNMA”) and Federal Home Loan Mortgage Corporation (“FHLMC”) securities and 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”). 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 (i) the Refunded Bonds on the redemption date for the Refunded Bonds, and (ii) the principal of interest on the Refunded Bonds prior to and on any redemption date for the Refunded Bonds. The balance of the proceeds of the Bonds will be used to pay costs of issuance, including underwriter's discount.

**Verification of Mathematical Computations**

The accuracy of the mathematical computations regarding (i) the adequacy of maturing principal of and interest earned on the Escrow Securities deposited with the Escrow Agent to pay, when due, the principal of, accrued interest and redemption premium, if any, on the Refunded Bonds on the redemption date, and (ii) net present value savings will be verified by AMTEC of Avon, Connecticut (the “Verification Agent”). Such verification of the accuracy of the mathematical computations will be based upon information and assumptions supplied to the Verification Agent by the Municipal Advisor. Bond Counsel in rendering its opinion described herein will rely on the verification report.

**Sources and Uses of Bond Proceeds:**

<b>Sources:</b>		<b><i>This Issue</i></b>
Par Amount of the Bonds .....	\$	44,075,000.00
Net Original Issue Premium .....		5,620,122.60
<b>Total Sources</b> .....	<b>\$</b>	<b>49,695,122.60</b>
<b>Uses:</b>		
Deposit to Refunding Escrow .....	\$	49,484,871.05
Costs of Issuance .....		131,798.05
Underwriter’s Discount .....		78,453.50
<b>Total Uses</b> .....	<b>\$</b>	<b>49,695,122.60</b>

**Book-Entry-Only Transfer System**

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

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

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

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

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

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

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

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

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

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

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

### ***DTC Practices***

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

### ***Replacement Bonds***

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

## ***Security and Remedies***

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

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

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

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

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

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

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

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

## ***Availability of Continuing Information***

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

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

## **Ratings**

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

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

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

## **Bond Insurance**

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

## **Tax Matters**

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

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

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

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

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



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

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

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

**State Taxes.** In the opinion of Bond Counsel, under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based for individuals, trusts and estates required to pay the federal alternative minimum tax.

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

Accrued original issue discount on an OID Bond is also excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based for individuals, trusts and estates required to pay the federal alternative minimum tax.

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

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

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

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

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

*(Remainder of page intentionally left blank)*

## II. The Issuer



### **Description of the Municipality**

Stamford, first settled in 1641, is Connecticut's 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 component part of the Town of Stamford resulting in two separate governments. On April 15, 1949, the Town and City were consolidated and named the City of Stamford (the "City"). The City covers an area of approximately 40 square miles located on Long Island Sound between Greenwich to the west and New Canaan and Darien to the east.

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

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

The 82-acre Harbor Point development in the South End continues under active construction. To date, 3,200 apartment units have been completed with an additional 1,600 units under construction or have received approval to commence construction. The project includes 4,800 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. Fortune 100 company Charter Communications has quickly continued development of their 2-building 777,000-square foot world headquarters adjacent to the Stamford Transportation Center. Additionally, Metro Tower is a shovel-ready fully-approved 385,000-square foot office tower located at the Stamford Transportation Center.

Development continues in Stamford Downtown with 2,200 residential units currently under construction or with zoning approvals, and an additional 1,250 residential units have been brought online in Downtown alone since 2018. Numerous hotels have been in the pipeline recently, with the completion of the 156-unit Marriott Residence Inn, a conversion of the Hotel Zero Degrees to a luxury boutique hotel called The Lloyd, and the planned development of a 100-room luxury hotel adjacent to Veterans Park.

Restoration of the Mill River, which includes the creation of a new 28-acre urban park along its banks and a greenway leading from downtown Stamford to Long Island Sound, continues. The Mill River Park is spurring development and real estate tax revenues with over 2,700 new residential units that have been built or are in development around the perimeter of the park.

The University of Connecticut (UCONN) Stamford Branch created their first dormitory in 2017, and in 2018 expanded into two other apartment buildings totaling 450 beds in Stamford. UCONN reported all of the beds filled during the 2019 academic year. Stamford Hospital opened its new state-of-the-art, 650,000-square-foot building, a \$450 million expansion that includes a new eleven-story hospital building and a central utility plant.

Multiple buildings in Stamford are currently undergoing adaptive reuse: 677 Washington's trading floor being converted into television production space for WWE, a South End office is under construction for ITV America's television production studios, two former GE office buildings planned to be converted into senior housing, and a North Stamford office has plans to convert into a Life Time Fitness.

Stamford is an important residential suburb in one of the highest per capita income areas of the United States. Stamford's median family income in 2019 was \$110,954, which is a roughly \$4,100 increase over 2018. This was also significantly higher than the median household income for Connecticut which was \$97,310.

## **Government Organization**

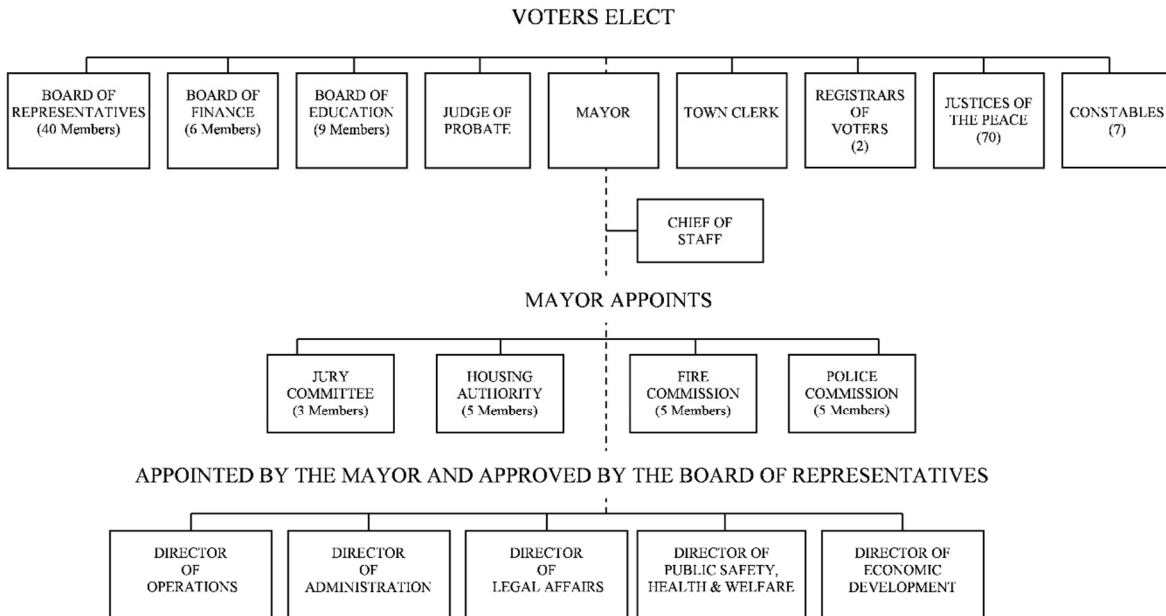
The City operates under a Charter adopted in 1949 and most recently revised in November 2013. The 18th Charter Revision was undertaken in 2013 to correct discrepancies identified by the 2012 decennial charter review. The 2012 revisions mandated a Board of Ethics, created a Historic Preservation Advisory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

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

The Director of Administration is appointed by the Mayor and confirmed by the Board of Representatives. Under the direction of the Mayor, the Director of Administration has supervision over the Controller's Office, Office of Policy and Management, Purchasing, Central Services, Assessment and Taxation, 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.

*(Remainder of page intentionally left blank)*

## Principal Municipal Officials

Office	Name	Manner of Selection	Term
Mayor .....	David R. Martin	Elected/4 years	7 ½ years <sup>1</sup>
Chief of Staff .....	Michael E. Pollard	Appointed/4 years	7 ½ years
Director of Administration .....	Sandra L. Dennies	Appointed/4 years	1 year <sup>2</sup>
Director of Operations .....	Mark McGrath	Appointed/4 years	2 ½ years
Director of Legal Affairs .....	Kathryn Emmett, Esq.	Appointed/4 years	7 ½ years
Director of Public Safety, Health and Welfare .....	Thaddeus K. Jankowski, Sr.	Appointed/4 years	9 ½ years <sup>3</sup>
Director of Economic Development .....	Thomas Madden, AICP	Appointed/4 years	7 years
Controller .....	David A. Yanik	Unclassified/indefinite	9 ½ years <sup>4</sup>
Director of Policy & Management .....	Jay Fountain	Unclassified	5 ½ years <sup>4</sup>
Superintendent of Schools .....	Tamu Lucero	Appointed/3 years	2 years <sup>5</sup>

<sup>1</sup> David R. Martin was elected Mayor of the City 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.

<sup>2</sup> Sandra L. Dennies was appointed as Director of Administration in July 2020. Ms. Dennies also served as the Director of Administration under a prior administration.

<sup>3</sup> Mr. Jankowski served as a cabinet member for the previous administration and was appointed by Mayor Martin.

<sup>4</sup> Mr. Fountain was appointed Acting Director of Policy & Management on November 30, 2015 and Director of Policy & Management on August 14, 2017. He is a CPA and CGFM and has been involved in state and local government for the past 45 years, most recently serving as a member of the City's Board of Representatives and as Chair of the Fiscal Committee.

<sup>5</sup> Ms. Lucero was appointed Superintendent of Schools as of April 24, 2019. She was engaged by Stamford Public Schools as Assistant Superintendent in June of 2013 and appointed Deputy Superintendent July 1, 2018.

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

The City currently employs 3,290 full-time persons for the General Government and the Board of Education.

### **Municipal Services**

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

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

The objectives of the Stamford Fire Department’s Fire Marshal Division address factors in respect to fire and the life safety of the City’s occupants, its structures, and development of a given property to protect their physical well-being from the harmful effects of fire and other hazards by education and fire code enforcement. The Fire Marshal division investigates the cause and origin of fires, explosions and other emergency incidents or conditions with the objective of reducing or preventing the occurrence of such incidents, and inspection of buildings to prevent fires. The Fire Marshal Division works closely with the Police Department, the State’s Attorney Office, and other agencies to effect the arrest and conviction of persons deliberately setting fires, allowing hazardous conditions to exist or knowingly

violating federal, State and local laws and ordinances. This objective is carried out as set forth under the General Statutes of Connecticut (the “General Statutes”), City Ordinances and Stamford Fire Department Standard Operating Guidelines. The office provides fire safety education programs for all citizens, employees, and organizations within the City. The Fire Marshal Division works with the Department of Health and Social Services and other agencies of the City to identify illegal dwelling units within the City.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

Americans with Disabilities Act (ADA) – Title II of the ADA requires all state or local government entities with 50 or more employees to appoint a responsible person to coordinate the administrative requirements of ADA compliance and to respond to ADA complaints. The Social Services Director serves as the City’s ADA Coordinator.

**Police Department:** The Stamford Police Department is the sole, full-time law enforcement agency responsible for public safety for the City. The Department consists of over 310 sworn and non-sworn personnel. Due in large part to the efforts of the Police Department, the FBI ranked Stamford as the safest city in the State. Crime data for the first six months of 2020 shows Stamford as the 3<sup>rd</sup> safest city in the Northeast Region (which consist of all of New England, New York, New Jersey and Pennsylvania of cities with populations over 100,000). The Department is firmly committed to a collaborative, cooperative, and interactive community policing philosophy. District Captains and Patrol Commanders regularly attend meetings with neighborhood and community groups and are an integral part of many community functions providing a forum for citizens to express their concerns and work with the Department to identify and solve these issues and concerns, before they become crime problems.

The Social Justice Movement and subsequent unfunded mandates of the Police Accountability bill have created a challenging environment for law enforcement nationwide. The Stamford Police Department continued to make strides and improvements, particularly in community outreach efforts. The Department hosted several successful

mask giveaways in the early months of the pandemic when supplies were hard to come by for citizens. The Chief initiated a “Workout with the Chief” program throughout the summer at Leone Park in which Youth Community groups and members of the Department came together weekly to exercise, get to know each other and discuss the issues going on across the nation. Although this was a physical exercise program to give kids an outlet from being kept inside during the pandemic, an emphasis was placed on encouraging academic achievement especially with the school system struggling with in-person, remote and hybrid learning. The Department currently running a “Clergy Academy” on Tuesday nights at Police HQ in which clergy of all denominations throughout Stamford are invited in to participate in a mini police academy. This effort has given the clergy a better understanding of the training and challenges an officer faces when patrolling the streets, and has given better insight to the Department on the concerns of our citizens.

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

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

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

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

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

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

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

The Hostage Negotiation Team’s (HNT) mission is to establish and maintain communications with individual(s) who have taken hostages, barricaded themselves or other situations where a negotiator may be needed.

The goal is to resolve the crisis peacefully while avoiding any unnecessary risk to the public, victims, police or the subject. The unit trains annually with the N.Y.P.D and bi-annually conducts training scenarios with the SRT unit, utilizing amateur actors as role-players to provide more realistic training.

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

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

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

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

**Stamford Emergency Medical Services, Inc. (SEMS):** SEMS' mission is to provide consistent, compassionate, high quality, pre-hospital paramedic service to the citizens and visitors of Stamford. SEMS has been providing these critical services for 26 years.

SEMS responded to 14,298 calls for medical assistance this year. Of those calls, 6,396 required highly trained paramedics to perform Advanced Life Support (ALS) interventions. The sheer volume of calls requires SEMS to operate a fifth ambulance during peak hours to ensure quality patient care in accordance with SEMS mission. SEMS responded to 93% of all calls within eight minutes and has an average response time of six minutes to all calls.

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

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

**Arts and Culture:** The City of Stamford passed legislation creating the Stamford Arts and Culture Commission. The purpose of the Commission is to stimulate cooperative and coordinated efforts among art and cultural organizations and to have these voices speak as one body. The Commission serves as an information center and focal point in the City for activities in the arts, while broadening awareness that arts and cultural programming can economically benefit the City. The commission seeks out and receives grants for artistic and cultural programs, develops programs for the expenditure of such funds, and assists Stamford based art and cultural organizations in preparing applications for such funds.

Stamford Center for the Arts, Inc. (SCA), established in 1980, is dedicated to serving as the region's premier center for the performing arts. In 1989, the Center acquired the 1,600-seat Palace Theatre. The Theatre, a Thomas Lamb-designed vaudeville house, opened in 1927 and has attracted some of the world's finest artists for 93 years. In

addition to a full season of cultural and entertainment events, The Palace Theatre is also the performance home to the Stamford Symphony, Ballet School of Stamford, Connecticut Ballet, and Lumina String Quartet. The Palace Theatre partners with many local non-profits, Chamber Institute, the Ferguson Library, Stamford Education 4 Autism, Curtain Call and Stamford Boys & Girls Club. From 2000–03, the Theatre underwent extensive renovations to preserve the structure and to provide state-of-the-art technology for its performers and patrons. Throughout the process, the City worked closely with the Historic Neighborhood Preservation Program in an effort to preserve Atlantic Street’s architecture which had remained virtually unchanged since 1860. The Palace Theatre reopened in October 2003. In 2009, SCA entered into a lease agreement with NBC Universal for one of its facilities, Rich Forum, to use as production space, employing 150-200 people. In 2012, The Palace Theatre received and installed a state-of-the-art audio package from Harman and in 2018 Harman gifted an upgrade of sound and stage lighting. This equipment has dramatically improved the sound quality of events and performances. In 2014, thanks to the generosity of the City and the State of Connecticut, there is now a new roof over the auditorium and 800 new “removable” seats in the orchestra. In 2019 with financial support from the City of Stamford a hydraulic pit lift was installed. This will allow ease and cost savings when a live orchestra is used for plays and additional seating capacity for concerts, comedian and other performances. In addition to the restored 1,600-seat theatre, the property now contains conference rooms and an art gallery.

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

Performing arts centers, along with libraries, hospitals, colleges, universities, parks and access to transportation, make good communities great communities. Stamford is a growing and desirable community because the City and its leaders understand and support Arts and Culture. The recent creation of an Arts and Culture Commission is evidence of the City of Stamford’s commitment to a more than just sustainable arts community but a thriving arts community.

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

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

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

## **Office of Operations:**

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

***Facilities and Parks Maintenance Division*** – The Maintenance Division consists of nine programs: Administration, Government Center, Stamford Police Department, Facilities Maintenance, Parks Maintenance, Forestry, Marinas, Managed City Leased Facilities and Non-Managed Leased Facilities. These programs as a whole oversee a City staff of 41 full time employees whose primary responsibility is to maintain 93 facilities, 92 lawns and medians, 58 parks, three major beaches, three marinas (one of which is currently condemned due to storm damage), 30 baseball and softball fields, 15 soccer fields, three synthetic fields, 18 playgrounds and one public pool, as well as 347 acres of general park land and 313 miles of City rights-of-way. The Forestry Program is responsible for trees of shrubs in over 347 acres of parks and over 314 miles of City rights-of-way. The Maintenance Division’s goal is to provide the highest quality, most cost-effective, preventative maintenance and upgrades to all City facilities, fields, landscapes, roadways and parks owned by the City in order to ensure that they are all accessible, operational, and safe for employees, citizens and the visiting public. The Maintenance Division also provides additional coverage to other City Departments during storms and special events.

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

The Terry Connors Ice Rink, which seats 2,000 spectators, hosts various skating programs and events such as youth hockey, learn to skate, freestyle, lessons, leagues, camps, and high school hockey games. The rink returns 100% or more of its operating budget via user fees to the City.

The E. Gaynor Brennan Golf Course offers Stamford residents and non-residents a quality and affordable 18-hole golf course and endeavors to be self-sustaining. EGB, in addition to approximately 34,000 rounds of golf annually, also hosts tournaments and leagues, offers lessons, and has a Pro Shop and a full service restaurant. Recent improvements include a renovated Pro Shop, a rerouting of holes for better playability, and renovated Men’s and Ladies restrooms.

**Public Services Bureau:** Under the direct supervision of the Director of Operations, the Public Services Bureau was established as part of the Office of Operations in 1996. It includes functional elements of what was the City’s Public Works Department. Currently, the Recycling and Sanitation, Road Maintenance, Stormwater Management, 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.

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

The prudent management of the Recycling and Sanitation Division has continually increased services despite reduced personnel and lowered budget requests in the past few years. Continued development of a single-stream recycling program showed a 33% single stream recycling rate and a 54 % material diversion rate which according to the DEEP is highest in the State. 11, 697 recycling tons were collected, and due to the change in the commodity markets cost the City \$722,580. In the continued efforts to increase recycling and satisfy public needs, the Division distributed steel Victor Stanley containers downtown to improve aesthetics, and delivered 1,000 replacement recycling and garbage totes throughout the City.

Responsibilities of the Scale House/Transfer Station/Recycling Center includes revenue management, overseeing the six-days-a-week operation of the State-licensed, 1,000-ton per day, Transfer Station, Scale House, and Katrina Mygatt Recycling Center facilities in which all of the City’s municipal solid waste (“MSW”) is managed. Processed in fiscal year 2019-2020 were: 57,752 tons of MSW, 13,505 tons of leaves, 7,372 tons of brush and logs, and 792 tons of mixed metal (\$106,000 in revenue).

Due to COVID-19, in the Spring/summer 2020 six hazardous waste events were cancelled, and only one Fall 2020 event occurred. The pink bag residential collection program for textile recycling collection was cancelled after a successful 9-month period due to COVID-19 and the company closing its business in Connecticut.

Created Food Scrap Recycling Committee which includes City staff and members of the Public to initiate a pilot compost waste program by applying for a reimbursement grant from Sustainable Stamford. The Committee also purchased supplies required to initiate the new program, but due to COVID-19 the program is with anticipated start date is Spring 20/21.

The Scale House collected over \$2.1 million processing the disposal of private commercial garbage, recycling, leaves and brush from contractors, payments for Freon removal, and fees to residents for dumping over the allotted 200 free pounds per day.

The electronics recycling program at the recycling center, has enabled Stamford to become the largest electronics recycler in the State by recycling 157 tons of electronics last year. The recycling center also collected and recycled 64 tons of clothing for American Red Cross and Bay State Textiles, 5.96 tons of fluorescent bulbs, 6.33 tons of batteries, 3,990 gallons of motor oil, and 2,261 gallons of yellow cooking oil.

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

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

Other initiatives include:

- Implementing new Food Waste Recycling and composting program
- Received Sustainable Ct Grant for Food Waste Recycling Program.
- Managed the Take It or Leave It and Book Swap Shop.
- Conducted eight Annual Hazardous Waste Recycling collections events for over 500 residents.
- Provided services to the monthly Scofield collection events.
- Continued the revising of collection routes to economize and efficiently collect garbage and recycling throughout the City.
- Tracked and collected 267 tons of BOE mold waste

- Fully operated Transfer Station during replacement of fire suppression system project.

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

During the winter months the Division is on call to respond to any winter weather event that may cause safety issues on the streets. This may include not only snow fall events, but icing which requires the deployment of plow trucks to lay down salt or other treatment. The 2020-2021 winter season is up to 11 winter events by March 1st. With almost 50 inches of total snow fall and 4 city wide emergencies declared it has been a very challenging year.

The paving season for 2020-2021 has seen 24 roads and over 7 miles paved by the fall. There are over a dozen roads ready to be paved before the summer of 2021 including the southern portion of Summer Street.

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

The implementation of the permit is focused on the following control measures: Public Education and Involvement, Pollution Prevention/Source Controls, Land Disturbance and Development, Illicit Discharge Detection and Elimination, and Infrastructure Operations and Maintenance. The permit also includes requirements to monitor and screen stormwater discharges for pollutants which cause impairments to waterways. As of June 30, 2020, the City has identified and electronically mapped 960 MS4 stormwater discharge pipe outfall locations, over 10,000 City owned and maintained catch basins, and 5,000 City owned and maintained stormwater manholes. All of these drainage structures require routine inspection, cleaning, and oversight to ensure proper operation and system performance. The Stormwater Management Department is engaged in simultaneous compliance activities for all control measures identified in the permit. A few selected highlights from the 2019-2020 reporting period include: pumped and cleaned 2,169 catch basins and recovered 2,544 tons of liquid and solid debris, which would have otherwise been washed into Long Island Sound. This equates to 5,088,000 of material. During the reporting period, 673 catch basins were either repaired or entirely replaced, and nearly 6,000 linear feet of stormwater piping was replaced. Additionally, fifteen (15) notice-of-violation enforcement letters were written to property owners and their agents regarding violations of applicable ordinances.

The goal of the Stormwater Management Department is to improve water quality in the receiving waters (wetlands, watercourses, rivers, streams) downgradient from MS4 stormwater discharge pipes. The compliance efforts of the department have a direct impact on water quality in the Long Island Sound estuary. A comprehensive summary of the cumulative efforts of the department from the 2019-2020 reporting period can be found in the form of an annual report, submitted to CT DEEP and available for public review at [https://www.stamfordct.gov/sites/g/files/vyhlf1256/f/uploads/stormwater\\_annual\\_report\\_2019-20.pdf](https://www.stamfordct.gov/sites/g/files/vyhlf1256/f/uploads/stormwater_annual_report_2019-20.pdf).

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

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

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

The Fleet Management team works with all departments to provide the best possible service for the citizens of Stamford. The success of Fleet Management is a direct result of the collective effort made by all departments that are serviced.

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

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

***Citizens Services Center*** – The Citizens Services Center continuously seeks innovations to make communication with residents more intuitive. Most recently, it implemented Customer Requests Management Software Veoci (Greywall Solutions), a third-party platform that has further streamlined department processes and staff training and transformed the public-facing web portal that is used by residents. This new solution increases ease of use, flexibility for users response preference, mapping with GIS integration, Vehicle GPS real time mapping for operational management and situational awareness. This software launched on March 15, 2021. The ability to leverage technology within all public works departments will enable the city to receive the most accurate and reliable data to date. Phase II & Phase III of the implementation timeline includes further integrations with CALL BEFORE YOU DIG 811 (Pelican Corp Technologies), Fusion Cell Dashboards with public works and Non-Emergency Dispatch Team, a dedicated integration of requests with OpenGov Permitting, Licensing, & Citation, and AI technology interfaces that will ultimately enable voice requests and immediate text to receive City website information accurately.

Currently, the system offers over 127 request types. This complete transformation will enable the City to project accurate metrics, and innovate based on strategic trends which will show what residents want and need from the City of Stamford. The department aims to provide an integrated approach to communication between all City and State operations with residents. It is important to note that the current systems in use intended to successfully interface with our future Enterprise Resource Planning System. Daily strategies for increasing transparency and improving public trust are essential to the focus of this department.

***Cashiering and Permitting*** – Cashiering and Permitting collects approximately \$7.5 million annually and deposits it into the Parking Revenue Fund. This fund pays all staff costs for the Parking Violations, Lines and Signs, Traffic and Parking and Cashiering and Permitting departments. Booting of scofflaws began in earnest last winter. It has increased revenue and allows the scofflaws immediate access to their vehicle and instant payment. Cashiering and Permitting is implementing new parking ticket and permit software that will allow us to sell and distribute all permits electronically. Beach stickers are being distributed on-line.

### **Transportation, Traffic and Parking Bureau:**

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



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

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

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

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

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

The bureau has recently installed a fiber optic communications system to enhance the reliability of the traffic signal system and to provide capacity for future City communications needs. Additionally, the department has also implemented a citywide signal optimization program to retune the all the City's signalized intersections.

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

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

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

There are 47 City-owned bridges and five that border neighboring towns. The Engineering Bureau is responsible for the oversight of bridge infrastructure in the City of Stamford and coordination with the Connecticut Department of Transportation (CTDOT) on State-owned bridges. This includes the administration of consultant selection, planning, design, construction, and the coordination of inspection of bridges with CTDOT that require rehabilitation or replacement due to functional and/or structural deficiencies. On all projects, the Bureau strives to incorporate context-sensitive design in the development of bridge and approach roadway aesthetics. Most current bridge projects are eligible to receive some State or Federal aid under the ConnDOT State Local Bridge Program or

Federal Local Bridge Program. There are major bridge replacements scheduled to be in construction during the next three years including the Hunting Ridge Road, Cedar Heights Road, Riverbank Road and West Main Street bridges. Pre-fabricated design alternatives for the West Main Street Bridge are currently being studied. There are three additional bridges currently in preliminary design including Wire Mill Road over Haviland Brook, West Glen Drive over the Mianus River, and Lakeside Drive over the North Stamford reservoir. A portion of the deteriorated deck of the West Broad Street Bridge over the Mill River will be repaired by fall 2021 while grant funding under the State Local Bridge Program is being pursued for a replacement option.

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 approximately 325 miles of storm sewer lines. The Bureau completed Mill Road, Orchard Street and Spruce Street drainage and roadway improvements in 2020. Construction for Clay Hill Road (Arden Lane) and a portion of Cascade Road drainage improvements began in fall of 2020. There are several drainage improvements underway at various locations throughout the City, i.e., Bird Song Lane, June Road, 279 June Road, June Road at Guinea Road intersection, Newfield Court, Pheasant Lane, and Westhill Road. Based upon funding approved, the Bureau coordinates with the Highway Department to ensure that all City storm drainage structures and systems are being maintained and/or be replaced with design bid documents based upon customer service requests.

The Bureau administers the design, construction, and renovation of all Board of Education facilities which include: pre-schools and 21 school buildings totaling approximately 2.8 million square feet; the 18,500-square-foot Stamford Academy; the 119,000-square-foot Trailblazers Academy; and several synthetic turf fields. The Bureau is currently constructing \$50 million Inter-district Elementary Magnet School Extension to Rogers IB Program at 200 Strawberry Hill Avenue. This new school includes 135,000 square feet of construction, and houses 900 students from Grade K-8 and administrative personnel. New addition building, which allowed occupancy from Grade K-5, was completed by the beginning of 2020 school year. A like-new renovation of the existing main 1925 & 1960 Buildings were completed by fall of 2020. The barn is under construction. This project is eligible for 80% State grants funding.

During fiscal years 19/20 and 20/21, the Bureau is carrying out an in depth \$25 million Westover School building renovation. The work includes but not limited to site and drainage improvement, technology and security system upgrade, commissioning service performance, roof replacement, masonry flashing, new MEP systems boilers, unit ventilators, ductwork, rooftop units and the move back from Elmcroft Road facility to its original building. The renovation was completed and re-opened at the beginning of 2020 school year. The City received approximately 25% Office of School Construction Grant authorization to fund for the roof replacement project. Not only at Westover School, the Bureau is responsible for administrating the mold remediation capital projects and supports efforts of the Mold Task Force to evaluate causes of water intrusion and develop corrective measures at all schools district-wide.

Additionally, the Bureau performed other several construction and renovation projects in the current fiscal year at various schools such as unit ventilator controls upgrade at Cloonan Middle School, Stamford High School exterior courtyard restoration, electrical upgrade and generator installation at KT Murphy Elementary School, fire alarm replacement at Scofield Middle School, KT Murphy Elementary School and Stillmeadow Elementary School, RTU modernization at Davenport Ridge Elementary School and Julia A. Stark Elementary School, electrical upgrades and generator installation at KT Murphy Elementary School, flat roof replacement at Julia A. Stark Elementary School, and a kitchen grease interceptor replacement throughout the district.

The Bureau is responsible for maintaining and upgrading over 10,920 roadway and streetscape lights including over 500 streetscape lights for the Harbor Point development in the South End. Between 2011 and 2020, a total of 3,864 roadway and parking lot lights have been converted to higher efficiency LED fixtures. The remainder of the roadway lights are being converted to LED fixtures on an as-needed basis as funding allows. All new streetscape lighting fixtures throughout the City are now LED.

The Bureau assists the Parks and Recreation Department and Facilities Management with the improvement and rehabilitation of the City's 58 parks, two golf courses, and three marinas. Currently, there are several ongoing and recently completed construction and renovation projects at various facilities including, but not limited to 911 center cooling upgrade, Government Center cashiering and bathroom renovations, Terry Connors Ice Rick machine room upgrades, Boccuzzi Park upgrade, East Beach Pavilion restrooms upgrades, Lione Park bathroom renovations, Shippan Avenue seawall replacements, Springdale Channel wall stabilization, Veterans Park improvement.

The Bureau also assists the Public Safety Department with the improvement and renovation of 12 emergency services buildings including, but not limited to, Police Headquarters, Fire Stations, and the Training Facility. New 95,000-square-foot Police Headquarters, which houses 320 police officers and administrative personnel, and an 89,000-square-foot parking garage, was constructed and completed. This new facility is for the 21st century police force and

consolidates all of the police facilities within one central location. The Bureau is currently tasked to demolish the previously occupied facility.

In addition to the administration of capital projects, the Bureau performs plan reviews to ensure compliance with local and state codes, regulations and practices concerning site engineering and site construction development and inspection in connection with the construction of capital, departmental, residential and/or commercial development projects. In 2020, the Bureau performs 452 site plan reviews, and performs 149 as-built construction inspections. The Bureau also includes review and issuance of obstruction and excavation permits so that projects throughout the City are performed in an efficient, safe and logical manner. In 2020, the department issued 794 excavation permits and 198 obstruction permits which generated more than \$700,000 in revenue collections.

**Land Use Bureau:** The Land Use Bureau plans for the future of the City through the Master Plan, area plans and studies, the Capital Budget and targeted zoning changes. It issues Zoning Permits, enforces the City's Zoning and coastal and wetlands regulations, and provides citywide GIS services. The Bureau is currently undertaking a revision of the City's Zoning Regulations to improve development opportunities and is working on streamlining its administrative processes. In the last fiscal year, the Bureau created a revenue of more than \$1.1 million.

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

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

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

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

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

**Harbor Commission:** The HMC completed its first full year of collecting ship fees. The commission was also directed by Mayor Martin to merge with the former Shellfish Commission and perform its administrative duties including the introduction of commercial oyster beds in Stamford waters now underway.

**Water Pollution Control Authority ("WPCA"):** The WPCA, which is a self-supporting quasi-municipal agency, provides wastewater collection and treatment services as well as flood control barrier operation and maintenance for the City. The mission of the WPCA is to protect the environment and public health by using the most efficient and effective management and engineering methodologies. These methodologies include applying state-of-the-art process control, maintenance and management techniques. The WPCA 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 SUMMARY – Clean Water Fund Program" 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.

As of May 18, 2021, the WPCA has approximately \$85,983,933 of principal indebtedness. This total includes the outstanding principal amount of the \$73,561,481 Clean Water Fund Loan, \$22,095,000 Water Pollution Control System and Facility Revenue Bonds, 2013 Series, \$31,070,000 Water Pollution Control System and Facilities Revenue Bonds, Series 2015 and \$15,700,000 Water Pollution Control System and Facilities Revenue Bonds, Series 2019, 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 2013 Series Bonds and the 2015 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 paid on a subordinated basis by revenues under the Indenture. (See “DEBT SUMMARY – Debt of the WPCA” herein.)

**Stamford Community Development Program:** 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.

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

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

**Higher Education: University of Connecticut – Stamford Campus** - As one of the largest of UCONN's regional campuses, in the most high profile and economically productive county in the State, UCONN Stamford provides a top twenty-ranked research university education, delivered in the day-to-day climate of a small urban liberal arts college. UCONN's goal is to put students in a position to succeed, by supporting them with all of the services offered by the University (tutoring, advising, counseling, career services, student activities, IT, and more), delivered in a personalized environment meant to address student needs and concerns quickly and efficiently.

Graduate and undergraduate students study in various disciplines while taking advantage of the City of Stamford's remarkable landscape of supportive community and business partners. Additionally, with New York City and all it has to offer less than one hour away, UCONN Stamford seeks to educate not only in the classroom, but by creating bridges to experiential learning opportunities that will help UCONN's students prepare for future careers.

Students can start and finish 15 undergraduate majors on our campus, or begin any of the 100 majors offered by the University and then later transfer to the main campus. Further, the campus is home to graduate programs in the School of Business, and one certificate in the School of Nursing. Most recently, the campus launched a new data science unit, as well as a technology incubator that will support the City's, and the region's, entrepreneurial and innovation ecosystem.

Students may also choose to live in UCONN's new residence hall. Located just two blocks south of the campus, each of the 116 apartments is fully furnished with bedroom, living room and kitchen furniture; the kitchen of each apartment has a stove, microwave, dishwasher, refrigerator and a washer and dryer; heat, hot water, air conditioning, internet and cable TV access are all provided in cost; there is a study space on each floor as well as space including a game room and larger recreation room on the second floor; and parking is available for an additional cost.

UCONN Stamford's synergized relationships and opportunities in Fairfield County benefit UCONN students, faculty, and local community with engaging and thoughtful dialogue, content-rich events, and collaborations that lead to innovation, economic impact, and enhanced campus life. By deploying many of the university's assets in Stamford, we create positive change and support the social, economic, and cultural development of the City and the State, while preparing UCONN students to the utmost.

***Cornell University Veterinary Specialist*** – In 2011, Cornell University Veterinary Specialists (CUVS) opened a two-floor, 20,000-square-foot hospital to serve only dogs and cats in need of critical care. This is the largest university-affiliated veterinary referral center in the country and brings together the best of specialty private practice with the best of academia to benefit pets. CUVS only accepts emergency cases or referrals from other veterinarians for specialized surgery or care.

**Central Business District:** Stamford Downtown is the City's central business district. It now boasts close to 10 million square feet of Class A office space in walking distance of an express rail connection to Manhattan and an extensive labor pool to the north and east. The district is home to major corporations and financial institutions, government facilities, retail establishments, restaurants, entertainment venues and a university campus with new dormitories for 300 students; there are 7,000 market level residential units in the District. In recent years Stamford Downtown has been transformed into a vibrant mixed-use neighborhood through significant development such as the ongoing expansion of the Mill River Park and the expansion of the UCONN campus. The Stamford Town Center (Mall), 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 construction phase of the SUT commenced in the first quarter of 2013 and was substantially completed in 2017. 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 construction is ongoing. When completed, the Transitway will accommodate the traffic that will be generated by development in the downtown, South End, and East Side neighborhoods as well as along the SUT corridor.

**Stamford Downtown:** Stamford Downtown lies in the heart of the City and in many ways is the economic heart of Stamford. While the landmass of the Downtown is less than one percent of the City's total acreage, it accounts for approximately 8.4% of the citywide Grand List totaling \$1.840 billion. Stamford Downtown is managed by a business improvement district called the Downtown Special Services District (DSSD). The DSSD plans and manages urban services and economic development in the CBD, creating, supplementing and enhancing numerous programs and services that are critical to the needs of today's complex urban environment. The District is funded by a levy on Downtown property owners and sponsorship and program fees. Its budget is in excess of \$4,000,000, only half of which is derived from property owner assessment.

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

The DSSD produces 18 signature, award-winning events each year including but not limited to: the Holiday Parade Spectacular, Heights and Lights, Alive@5 and Wednesday Nite Live Summer Concert Series, outdoor colossal sculpture exhibits and Beer and Wine festivals.

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

The Mill River corridor, which envelops the downtown reach of the Mill (Rippowam) River, was established in 2001 as a designated urban redevelopment area. Fifty percent of new real estate taxes resulting from new development are dedicated for reinvestment in the district for public infrastructure including Mill River Park and affordable housing and for debt service on bonds financing such infrastructure. Included in the redevelopment program

is an increase in residential density which is already reflected in a significant increase in downtown construction of apartments and condominiums. Increased downtown density called for in Stamford's Master Plan promotes the growth of the City's core and decreased reliance on vehicles in these areas adjacent to the express railroad station and the high concentration of office buildings. Multiple apartment buildings, condominiums and the 1.1 million-square-foot office complex at 600 Washington Boulevard, are already generating new real estate taxes that are being used to fund park development. Other Corridor projects are in various stages of development and municipal approval. This transit-oriented development in the downtown area is a cornerstone of the City's smart growth strategy.

The Mill River itself loomed large as a development constraint with its deteriorated dam and Mill Pond and the increase in downtown flood risk it had caused. Historically, all buildings faced away from the river and it was essentially a sewer for the mills that used it for power. In 2002, Stamford created Mill River Park Collaborative, a public/private partnership that spearheads the restoration of the river and creation of a new 28-acre urban park along its banks and a greenway through downtown to Long Island Sound. Since the Park's inception, over 1,000 units of new apartments have been developed around its perimeter. The \$8 million river restoration project included \$5 million in federal funding from the Army Corps of Engineers Mill River and Mill Pond Restoration Project under which the Mill Pond dam and a remnant dam at Pulaski Street were demolished in 2009. Reconstruction of the river channel has been completed and Mill River now runs freely for the first time since 1641. In 2014, the Federal Emergency Management Agency (FEMA) approved the City and Collaborative's application to revise the flood map because 100-year flood elevations were reduced by up to three feet as a result of the design of river restoration and new park construction. The removal of the Mill Pond and its dam also eliminated an estimated \$1.5 million in dredging and sediment disposal costs every five years. In May 2013, the \$11.7 million construction of Phase 1 of the park, around the river in the vicinity of the old Mill Pond, was completed. In 2017, Mill River Park Collaborative opened the Brownstein/Selkowitz Carousel Pavilion a 5,000-square-foot event pavilion which houses The David and Marian Nissen Carousel, a custom fabricated wooden carousel with 30 hand-carved and painted horses and other figures selected by the children of Stamford. The venue has become a popular space for birthday parties, wedding receptions and other public and private events. In May of 2018, the Collaborative opened the 9,000-square-foot Steven & Alexandra Cohen Ice Skating Center & Fountain. The 9,000-square-foot recreational ice rink transforms into a magical interactive fountain during the warmer months. The venue has already proven to be a popular family venue for the community. The Whittingham Discovery Center, a 12,000 square-foot visitor and environmental education center is currently under design and slated to begin construction in 2020.

Phase 2 of the park's development will add greenspace along both sides of the river from Main St. to Richmond Hill Avenue. The Collaborative plans to break ground on this project in late in 2020. 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 is undertaking a feasibility study for a greenway connection to the south that will connect to the Harbor Point waterfront public access area. This project also includes the complete renovation of the Mill River Park Playground which is slated to begin in the Fall of 2020.

The City has entered into a renewable 10-year contract with Mill River Park Collaborative to develop, operate, and maintain Mill River Park and Greenway with the City and Collaborative each contributing a portion of the operating costs. The current contract is up for renewal on August 3, 2025. To date, Mill River Park Collaborative has raised over \$20 million in private funds to support the development of Mill River Park.

The ordinance that created the Mill River Corridor District also provided for the use of Tax Increment Financing ("TIF Bonds") to finance the project. TIF Bonds are secured by 50% of new real estate taxes pledged to the Mill River Corridor District. In October 2011, \$16,245,000 of TIF Bonds were sold to finance the first phase of the project and repay the City over \$1 million for \$3.3 million of funds previously advanced by the City. On August 11, 2013 the ordinance was amended to allow for the issuance of general obligation bonds to finance the Mill River project. In October of 2014, general obligation bonds were issued to refinance the TIF Bonds at significantly lower interest rates.

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

The project, which will ultimately include over 4,000 residential units, already includes more than 3,400 new residential units (600 additional under construction), 10 percent of which is below market rate workforce housing; 15 percent commercial, including two brand new office buildings, as well as two other historic structures renovated into modern offices, a grocery store, waterfront restaurants, several marinas, and a new full-service boatyard. There are more than 11 acres of new parks and public space; an extensive public waterfront, and a community school. In 2018, construction commenced on a 530,000 sf world headquarters for Charter Communications, located adjacent to the Stamford Transportation Center, and construction has started on a 380,000 sf additional building. As currently planned, it is also expected to create approximately 9,500 new construction jobs and 2,500 permanent jobs.

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

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

**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-city Manhattan and Greenwich which helps to sustain the City's commercial base at comparatively favorable rent levels during these challenging economic times. Stamford is the State's largest business center and is one of the pre-eminent locations for corporate headquarters, ranking within the top 10% nationally. Stamford is home to three Fortune 500 and eight Fortune 1000 companies and supports some of Connecticut's most prestigious businesses. Along with many regional branches, the headquarters of many prominent companies such as Charter Communications, Synchrony Financial, World Wrestling Entertainment, NBC Sports, United Rentals, Gartner and Vineyard Vines call Stamford home. Stamford boasts an impressive list of finance, insurance, management, real-estate, digital media, health, and consumer goods companies. By fostering some of the top businesses in the country, Stamford's strong employment opportunities are one of the driving forces in attracting young talent. Science and technology startups have been relocating to Stamford given the abundance of co-working and incubator spaces as well as the opportunity for venture capital funds and angel investments. In 2017, Stamford was #7 in the Financial Times' "Small Cities of the Future" ranking. Stamford's Innovation District was created in 2017 to help foster an environment conducive to creative and innovative thinking. 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 District is located around the Stamford Transportation Center. 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 comparing favorably with the State and the nation.

Overall employment increased by 3,210 jobs over the last twelve months, surpassing the previous record high by nearly 3,000 jobs. December marked the ninth consecutive month of rising total employment, and nonfarm payrolls went up by 609 jobs since the fourth quarter of 2018. Education and healthcare services registered the largest year-over-year increase in employment by adding approximately 1,738 jobs, followed by the information sector, which added approximately 408 jobs throughout 2019. As a result, the unemployment rate decreased 20 basis points over the last twelve months (ending in December) to 3.5%. Unemployment has started to rise due to impacts of felt from COVID-19 and mandatory shutdowns in certain sectors of the economy. Stamford has seen its unemployment rate move to 9.9%, which is in line with the nation's unemployment rate.

The development of thousands of new apartment units over the past few years has pushed Stamford's population to an estimated 129,775, only about 475 residents short of surpassing New Haven as the second largest city in Connecticut. In the past year there have been numerous completed developments with over 1,000 residential units

completed in the past 12 months. There are currently over 5,600 units that are actively under construction or have been approved by the City to begin construction.

Demand for office space in Stamford continued through 2019, although slightly slower than seen in 2018. Total leasing in 2019 was 1,181,136 square feet, about 141,000 less than the demand in 2018, but still shows demand in Stamford is high. Both the CBD and non-CBD markets saw a drop in availability rate when compared to 2018, and the asking lease rate dropped by 3.6% to \$42.99/SF. It is important to note that Stamford continues to see the trend of tenants shrinking their leasing requirement while having more people in the space. The trend over the last few years has been an average of 200 square feet per employee reduce to 125-150 square feet per employee.

Stamford has had an influx of multiple large corporations as well as expansions of existing companies. Indeed announced they would be adding 500 more jobs to their Stamford headquarters, in addition to the 500 they announced last year, bringing their local contingent to over 1,700. Charter Communications announced they would be building a brand new 777,000-square-foot two-tower headquarters in the South End neighborhood of the City and would be creating over 2,000 new jobs in addition to their current 1,000 positions. Charter originally planned for a 500,000SF headquarters and 1,000 new jobs, but now plan to increase the size of their contingency in Stamford to total over 3,000.

In the past month, ITV America and Wheelhouse Media announced a new Stamford hub with 450 new jobs, and PwC designated their Stamford office their new Tax Division Headquarters and will add 400 new jobs on top of the 575 employees currently in the Stamford office. Biotechnology company SpringWorks Therapeutics announced they would be moving their headquarters from NYC to Stamford in early January, taking 24,000 square feet for about 60 employees, Synchrony Financial renewed their 313,000 square foot headquarters keeping their roughly 750 employees in Stamford, and Diageo relocated to Stamford, bringing along 250 new employees. Biotechnology company Sema4 announced they would be building a new 70,000 square foot lab space for its genomic testing products where they anticipate 300 new employees, and doubled the size of the Stamford headquarters to about 250 employees. The former UBS building at 677 Washington Blvd was given a major renovation and saw numerous corporations relocate into the building, including WWE, KPMG, Thomson Reuters, and Perkins Eastman. WWE signed a massive 415,259 SF lease, including the old trading floor which the company plans to convert into a sprawling television production station.

### **2020 Lease Signings (5,000 sf+ only):**

<i>Date</i>	<i>Tenant</i>	<i>Address</i>	<i>Type</i>	<i>Submarket</i>	<i>Sq.Ft.</i>	<i>Industry</i>
Q1	Purdue Pharma	201 Tresser Boulevard	Renewal	CBD	104,000	Biotechnology
Q1	Wofsey, Rosen, Kwenskin & Kuriansky	600 Summer Street	Renewal	CBD	15,000	Legal
Q1	Spencer Stuart	677 Washington Boulevard	New Lease	CBD	14,349	Professional/Business Services
Q1	Gerald Metals	750 Washington Boulevard	New Lease	CBD	14,110	Commodities
Q1	Goldfish Swim School	9 Riverbend Center	New Lease	Non-CBD	11,784	Sports/Entertainment
Q1	L-1 Investment Partners	177 Broad Street	Renewal	CBD	9,673	Finance
Q1	Exoduspoint Capital	1 Station Place	New Lease	CBD	7,281	Finance
Q1	Stantec Company	30 Oak Street	Renewal	Non-CBD	5,570	Professional/Business Services
Q1	KPMG International	677 Washington Boulevard	Expansion	CBD	5,407	Professional/Business Services
Q1	Philo Smith Corporation	6 Landmark Square	Renewal	CBD	5,154	Finance
Q1	Physicians for Women's Health	1250 Summer Street	New Lease	Non-CBD	5,138	Healthcare
Q2	Greenwich Education Group	201 High Ridge Road	New Lease	Non-CBD	66,758	Other Services
Q2	WWE	1266 East Main Street	Renewal	Non-CBD	24,547	Digital Media
Q2	McKinsey & Company	100 Washington Boulevard	Renewal	Non-CBD	23,919	Professional/Business Services
Q2	Ernst & Young	300 First Stamford Place	Renewal	Non-CBD	18,924	Professional/Business Services
Q2	Ernst & Young	100 First Stamford Place	Renewal	Non-CBD	16,737	Professional/Business Services
Q2	Club Quarters	333 Ludlow Street	Sublease	Non-CBD	15,789	Hospitality
Q2	Cara Therapeutics	107 Elm Street	Expansion	CBD	11,685	Biotechnology
Q2	Ogletree, Deakins, Nash, Soak & Stewart	281 Tresser Boulevard	Renewal	CBD	6,455	Legal
Q3	Berkley Insurance	1 Station Place	New Lease	CBD	63,173	Insurance
Q3	Phillips North America	1600 Summer Street	Renewal	Non-CBD	47,140	Consumer Products
Q3	Northern Trust Global Advisors	300 Atlantic Street	Renewal	CBD	24,361	Finance
Q3	CBRE	201 Tresser Boulevard	Renewal	CBD	14,082	Real Estate
Q3	Rockit Solutions	333 Ludlow Street	New Lease	Non-CBD	13,431	Finance
Q3	Olympus Partners	1 Station Place	Renewal	CBD	10,027	Finance
Q3	Buitoni Food Company	1 High Ridge Park	New Lease	Non-CBD	7,758	Consumer Products
Q4	Design Within Reach	30 Ludlow Street	New Lease	Non-CBD	25,478	Consumer Products
Q4	Ascot Group	200 Elm Street	New Lease	CBD	23,944	Insurance
Q4	ITT Inc.	100 Washington Boulevard	New Lease	Non-CBD	23,919	Manufacturing
Q4	Point Pickup Technologies	333 Ludlow Street	New Lease	Non-CBD	16,976	Technology/Software



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

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

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

Recent Project Openings:

- Allure at Harbor Point: 850 Pacific St - BLT - Completed April 2020 - 435 units
- URBY Stamford Phase 1: 57 Greyrock Pl - Ironstate Development - Completed Nov. 2019 - 648 units; 5,090 sf café
- Glenbrook Crossing: 504 Glenbrook Road - Completed Mar. 2020 - 43 units & 4,271 sf retail
- Popeyes Louisiana Kitchen: 448 West Main St - Completed January 2019 - 2,500 sf restaurant
- Marriott Residence Inn: 23 Atlantic Street - UC Funds – Opened fall of 2018 - 156 rooms – Downtown
- Vela on the Park: 20 story luxury rental building with 209 units overlooking Mill River Park and Columbus Park completed in May 2018
- Home Depot Stamford: 140,000-square-foot retail store opened in April 2018 and created 300 new local jobs
- Atlantic Station (Phase 1): 325 unit luxury residential tower completed in February 2018
- NV@ Harbor Point: 392 unit luxury rental building overlooking Commons Park in Stamford's South End was completed in February 2018
- Harbor Landing: 28 Southfield Avenue - Building & Land Technology - 218 units opened August 2018
- Park 215: 215 Stillwater Avenue - Charter Oak Communities - 78 units and 24,000 square feet office

Projects Currently Under Construction:

- Charter Spectrum World HQ: 406 Washington Blvd - BLT - Under Construction - 777k sf office
- The Smyth: 885 Washington Blvd - Lennar Multifamily - Estimated Completion 2020 - 414 units & 19,333 sf retail
- Atlantic Station Phase 2: 421 Atlantic St - RXR/Cappelli - Under Construction - Estimated Completion Q2 2021 - 325 units; 14,100 SF retail
- True North: 245 Atlantic St - True North - Under Construction - 212 units & 8,000 sf retail
- URBY Stamford Phase 2: 57 Greyrock Pl - Ironstate Development - Under Construction - 186 units - Estimated Completion 2022
- ITV America HQ: 860 Canal St - Stamford Media Village - Estimated Completion Fall 2020 - 130,000 sf office
- HP Parcel P3: Harbor Point Rd - BLT - Under Construction - 180 units
- The Lloyd Hotel: 909 Washington Blvd - RMS Companies - Estimated Completion Fall 2020 - 94 rooms
- Empire Self Storage: 11 Leon Pl - Empire West Avenue, LLC - Estimated Completion Fall 2020 - 90,000 sf self-storage facility
- 733-777 Summer St: 733-777 Summer St - Summer Street Property, LLC - Under Construction - 376 units
- HP Parcels P1-P2: Harbor Point Rd - BLT - Under Construction - 435 units
- Garden Homes: 1315 Washington Blvd - Garden Homes Management - Under Construction - 187 units
- Waterstone on High Ridge: 201 High Ridge Rd - Epoch Senior Living - Convert Office to 145 Senior Housing Units - Estimated Completion Sept. 2021

Projects Approved But Not Under Construction:

- Metro Tower: Station Place - Empire State Realty Trust - Approved Development - 385,000 sf office
- HP Parcel P6: Dyke Ln - BLT - Approved Development - 180 units
- Life Time Athletic: 3 High Ridge Park - Life Time Fitness - Approved Development – Convert 100,000 sf office to a fitness center
- 171 Stillwater Ave: 171 Stillwater Ave - Stillwater Avenue LLC - Approved Development - 36 units & retail
- 819 East Main St: 819 East Main St - East Main Street, LLC - Approved Development - 63 units & 2,150 sf retail
- West Main St Apartments: 17 West Main St - Empire Residential - Approved Development - 110 units & 2,300 sf retail
- 583 Pacific St: 583 Pacific Street - Approved Development - 20,205 sf office
- RBS-Clinton Ave: Division St & Clinton Ave - RBS Americas Property Corp - Approved Development - 456 units
- 523 Canal St: Fee FD, LLC - Approved Development - 173 units & 1,602 sf retail
- 210 Long Ridge Road: TC NE Metro Development - Approved Development - 200 Assisted Living Units
- 1 Atlantic St: SH Atlantic LLC - Approved Development - Convert office to 77 apartments & retail
- 100 Prospect: Herald Realty Management - Approved Development - 31 new units/125 total units
- HP Phase 1 Marina: Bateman Way - BLT - Approved Development - Marina w/ 82 Slips, 46 Spaces & Boathouse
- Pacific Street Firehouse: 670 Pacific St - BLT - Approved Development - Adaptive Reuse

Proposed Projects:

- HP Parcel C2: Woodland Ave/Pacific St - BLT - Proposed Development - 3 buildings/670 units
- HP Parcel C1: Walter Wheeler Dr - BLT - Proposed Development
- Veterans Park Hotel: 160 Atlantic St - AWA Design Group - Proposed Development - 100 Hotel Rooms
- Wendy's Stamford: 1938 West Main St - Proposed Development
- Stamford Station Parking Garage: South State St - CTDOT - Proposed Development - 960 Space Commuter Parking Garage

The City issued over 1,700 building permits during 2019. New commercial construction permits accounted for over 70 percent of the total permits issued during 2018, followed by new construction residential.

Vacancy remains low in Fairfield County while apartment rents and multifamily asset values are rising. High demand for apartments in the area have kept vacancy rates low and incentivized new development in the region. Stamford has added thousands of new housing units during the last decade, especially in the downtown area. Newly constructed rental apartment buildings in Stamford are currently averaging a 94.9% occupancy rate.

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

**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, below market rate residents, and senior and disabled citizens. The COC manages over 1,400 dwelling units in 22 housing complexes as well as a Housing Choice Voucher rental assistance program for 1,500 families in privately and some publicly 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. COC has served as sole developer for ten developments funded through public/private partnerships using multiple funding sources including Low-Income Housing Tax Credits.

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 360 units altering the type of housing that has been typically associated with low-income development. The first three offsite replacement phases, the 95-unit Westwood, the 76-unit Palmer Square and the 45-unit Greenfield, have been completed and are fully leased. The fourth replacement phase, “Park 215,” a 78-unit mid-rise with ground floor professional office space, commenced construction in late 2016 and began occupancy in July 2018. 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 has completed 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. In early 2017, in Partnership with Inspirica, Inc., Charter Oak completed Summer Place, the replacement of the 50-unit Czescik Homes, an older elderly property located in an area flooded during Superstorm Sandy. In 2016, Charter Oak completed the 60-unit first and second phase of the comprehensive revitalization of the 204-unit Lawnhill Terrace, an obsolete State-assisted moderate rental complex. The 60-unit second phase began renovations in mid-2017 and began occupancy in July 2018. Planning for the 52 unit third phase is currently underway, and near completion, as is planning for the substantial renovation of two developments for seniors, Rippowam Manor and Glenbrook Manor.

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

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
General Government <sup>2</sup> .....	1,038	1,031	1,072	1,060	1,072
Board of Education.....	2,302	2,259	2,212	2,202	2,182
<b>Total.....</b>	<b>3,340</b>	<b>3,290</b>	<b>3,284</b>	<b>3,262</b>	<b>3,254</b>

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

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

Source: City of Stamford

### **Employees Bargaining Organizations**

<b>Board of Education Groups</b>	<b>Positions Covered</b>	<b>Current Contract Expiration Date</b>
Local #2657 of the AFSCME, Council #4, AFL-CIO (Supervisors) .....	6	6/30/2023
Local #2377 of the International Union, United Automobile Workers, AFL-CIO.....	86	6/30/2021
Stamford Board of Education Employees Association (Custodian & Maintenance Workers) .....	150	6/30/2018 <sup>1</sup>
Security Workers and Community Liaison Employees.....	36	6/30/2020 <sup>1</sup>
Stamford Education Association .....	1,515	6/30/2021
Paraeducators of Stamford Association .....	426	6/30/2022
School Administrators Association of Stamford .....	68	6/30/2023
<b>Total Unionized Board of Education Employees.....</b>	<b>2,287</b>	
<b>General Government</b>		
Stamford Police Association .....	268	6/30/2019 <sup>1</sup>
Local #786 of the International Association of Firefighters AFL-CIO .....	243	6/30/2019 <sup>1</sup>
Local #2657 of the AFSCME, Council #4, AFL-CIO (Supervisors).....	101	6/30/2023
Local #465 of the AFSCME, Council # 4, AFL-CIO (Registered Nurses) .....	34	6/30/2021 <sup>2</sup>
Local #1303-273 of the AFSCME, Council #4, AFL-CIO (Hygienists) .....	4	6/30/2022
Local #1303-191 of the AFSCME, Council # 4, AFL-CIO (Attorneys) .....	6	6/30/2019 <sup>1</sup>
International Union of Operating Engineers Local 30 AFL-CIO (WPCA) .....	26	6/30/2021
Local #2377 of the International Union, United Automobile Workers, AFL-CIO.....	233	6/30/2021
International Union of Operating Engineers Local 30 AFL-CIO (Operations) .....	123	6/30/2019 <sup>1</sup>
<b>Total Unionized General Government Employees.....</b>	<b>1,038</b>	
<b>Total Unionized General Government and BOE Employees.....</b>	<b>3,325</b>	

<sup>1</sup> In negotiations.

<sup>2</sup> Pending approval from Boards.

Source: City of Stamford

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

## Education System

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

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

The City has three public high schools that serve students in grades 9-12; they include an inter-district magnet school: the Academy of Information Technology & Engineering. There are five public middle schools, eleven public elementary schools (four of which are magnet schools), and two K-8 inter-district magnet schools. The Board of Education employs approximately 1,574 professional (certified) personnel and approximately 685 non-certified personnel including secretaries, clerks, custodians, maintenance personnel, paraprofessional, and security workers.

The school system has experienced enrollment growth averaging approximately 0.47% per year for the last ten years growing from 15,677 students in October 2011 to 16,335 in October 2020. The enrollment projection for October 2021 is 16,641.

### School Facilities

<b>School</b>	<b>Grades</b>	<b>Date of Construction (Additions, Remodeling)</b>	<b>Type of Construction</b>	<b>Number of Classrooms</b>	<b>10/1/2020 Enrollment</b>
Davenport Ridge .....	Pre-K-5	1972	Concrete	51	610
Murphy .....	K-5	1900 (2002)	Brick	49	465
Newfield .....	K-5	1954 (2002)	Brick	51	513
Northeast .....	K-5	1968 (2003)	Brick/Stone	63	571
Rogers .....	K-8	2009	Wood/Brick	50	811
Toquam .....	K-5	1967 (1991)	Brick	56	605
Roxbury .....	Pre-K-5	1955 (2002)	Brick	59	570
Springdale .....	K-5	1908 (2003)	Brick	46	541
Hart .....	K-5	1915 (1998)	Brick	53	565
Stark .....	K-5	1927 (1997)	Brick	55	575
Stillmeadow .....	K-5	1971 (2003)	Block	49	610
Strawberry Hill <sup>1</sup> .....	K-8	2016 (2020)	Brick	57	619
Westover .....	K-5	1999 (2020)	Brick	65	569
Cloonan .....	6-8	1967 (2002)	Brick	58	696
Dolan .....	6-8	1949	Brick	50	629
Turn of River .....	6-8	1963	Block/Brick	60	663
Rippowam Middle .....	5-8	1959 (2003)	Steel Frame	150	808
Scotfield Middle .....	5-8	2001	Brick	54	643
AITE .....	9-12	2007	Steel/Frame	60	628
Stamford High .....	9-12	1928 (2006)	Brick/Stone	215	1,916
Westhill High .....	9-12	2003 (2007)	Steel Frame/Brick	230	2,243
Boyle Stadium .....	n/a	1937 (1997)	Stone	n/a	-
Individuals Achieving Independence...	12+	3rd Floor Govmt Center	n/a	n/a	21
Out-of-District .....	n/a	n/a	n/a	n/a	167
Alternate Route to Success (ARTS) ....	n/a	n/a	n/a	n/a	97
ARTS renamed as ANCHOR					
Pre-K Special Ed./ Speech .....	n/a	n/a	n/a	n/a	200
<b>Total</b> .....				1,581	16,335

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

Source: City of Stamford, Board of Education

## School Enrollment and Projections

<i>Historical</i>					
<b>School Year</b>	<b>Elementary Headstart/K-5</b>	<b>Middle 6-8</b>	<b>High 9-12</b>	<b>Pre-K, OOD Special Home</b>	<b>Total</b>
2011-2012	7,412	3,183	4,742	340 <sup>1</sup>	15,677
2012-2013	7,641	3,258	4,674	368 <sup>1</sup>	15,941
2013-2014	7,644	3,318	4,672	435 <sup>1</sup>	16,069
2014-2015	7,713	3,447	4,582	407	16,149
2015-2016	7,691	3,407	4,496	452	16,046
2016-2017	7,828	3,283	4,568	493	16,172
2017-2018	7,721	3,396	4,398	459	15,974
2018-2019	7,526	3,550	4,506	500	16,082
2019-2020	7,890	3,770	4,682	310	16,652
2020-2021	7,363	3,700	4,787	485	16,335
<i>Projected</i>					
<b>School Year</b>	<b>Elementary Headstart/K-5</b>	<b>Middle 6-8</b>	<b>High 9-12</b>	<b>Pre-K, OOD Special Home</b>	<b>Total</b>
2021-2022	7,527	3,616	5,012	486	16,641

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

Source: City of Stamford, Board of Education

*(Remainder of page intentionally left blank)*

### III. Economic and Demographic Information

#### Population and Density

Year	Actual		
	Population	% Increase	Density <sup>2</sup>
2019 <sup>1</sup>	129,309	5.4%	3,240.8
2010	122,643	4.7%	3,073.8
2000	117,083	8.4%	2,934.4
1990	108,056	5.5%	2,708.2
1980	102,453	-5.8%	2,567.7
1970	108,798	17.3%	2,726.8
1960	92,713	--	2,323.6

<sup>1</sup> American Community Survey 2015-2019.

<sup>2</sup> Per square mile: 39.9 square miles.

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

#### Age Distribution of the Population

Age	City of Stamford		State of Connecticut	
	Number	Percent	Number	Percent
Under 5 years .....	7,560	5.8%	183,808	5.1%
5 to 9 years .....	7,486	5.8	198,000	5.5
10 to 14 years .....	7,030	5.4	221,325	6.2
15 to 19 years .....	6,941	5.4	244,249	6.8
20 to 24 years .....	8,663	6.7	244,597	6.8
25 to 34 years .....	22,534	17.4	441,742	12.4
35 to 44 years .....	18,026	13.9	424,739	11.9
45 to 54 years .....	16,395	12.7	508,428	14.2
55 to 59 years .....	8,327	6.4	264,804	7.4
60 to 64 years .....	7,669	5.9	242,329	6.8
65 to 74 years .....	10,211	7.9	336,422	9.4
75 to 84 years .....	5,585	4.3	174,887	4.9
85 years and over .....	2,882	2.2	89,744	2.5
<b>Total</b> .....	129,309	100%	3,575,074	100%
Median Age (Years) 2019.....	36.9		41.0	
Median Age (Years) 2010 <sup>1</sup> .....	37.1		40.0	

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

Source: American Community Survey 2015-2019

#### Income Distribution

Income	City of Stamford		State of Connecticut	
	Families	Percent	Families	Percent
\$ 0 - \$ 9,999.....	530	1.7%	24,799	2.8%
10,000 - 14,999.....	534	1.7	16,037	1.8
15,000 - 24,999.....	1,422	4.6	38,364	4.3
25,000 - 34,999.....	1,766	5.8	48,110	5.4
35,000 - 49,999.....	2,939	9.6	77,010	8.6
50,000 - 74,999.....	3,857	12.6	123,980	13.9
75,000 - 99,999.....	3,204	10.4	116,676	13.1
100,000 - 149,999.....	5,098	16.6	186,246	20.8
150,000 - 199,999.....	3,462	11.3	109,258	12.2
200,000 and over.....	7,890	25.7	152,958	17.1
<b>Total</b> .....	30,702	100.0%	893,438	100.0%

Source: American Community Survey 2015-2019

### Income Levels

	<b>City of Stamford</b>	<b>State of Connecticut</b>
Per Capita Income, 2019 .....	\$ 55,049	\$ 44,496
Per Capita Income, 2010 .....	\$ 41,227	\$ 36,775
Median Family Income, 2019 .....	\$ 110,954	\$ 100,418
Median Family Income, 2010 .....	\$ 84,190	\$ 84,170

*Source: American Community Survey 2015-2019*

### Educational Attainment

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

	<b>City of Stamford</b>		<b>State of Connecticut</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Less than 9th grade.....	6,169	6.7%	99,837	4.0%
9th to 12th grade.....	3,690	4.0	132,826	5.3
High School graduate.....	18,663	20.4	666,828	26.9
Some college, no degree.....	12,074	13.2	416,175	16.8
Associate's degree .....	5,151	5.6	191,964	7.7
Bachelor's degree.....	25,263	27.6	541,380	21.8
Graduate or professional degree.....	20,619	22.5	434,085	17.5
<b>Total.....</b>	<b>91,629</b>	<b>100.0%</b>	<b>2,483,095</b>	<b>100.0%</b>
Total high school graduate or higher (%).....		89.2%		90.6%
Total bachelor's degree or higher (%).....		50.1%		39.3%

*Source: American Community Survey 2015-2019*

### Employment Data

<b>Period</b>	<b>City of Stamford</b>		<b>Percentage Unemployed</b>		
	<b>Employed</b>	<b>Unemployed</b>	<b>City of Stamford</b>	<b>Bridgeport/ Stamford Labor Market</b>	<b>State of Connecticut</b>
January 2021.....	60,917	5,665	8.5	8.7	8.5
<b>Annual Average</b>					
2020.....	63,481	5,083	7.4	7.5	7.3
2019.....	68,973	2,342	3.3	3.7	3.7
2018.....	68,274	2,609	3.7	4.1	4.1
2017.....	67,672	2,861	4.0	4.7	4.7
2016.....	66,928	3,088	4.4	5.2	5.3
2015.....	65,931	3,225	4.7	5.5	5.6
2014.....	65,088	3,828	5.6	6.2	6.7
2013.....	63,290	4,329	6.4	7.3	7.9
2012.....	63,362	4,764	7.0	8.2	8.3
2011.....	63,868	7,974	7.2	8.2	8.8

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



## Employment by Industry

<b>Sector</b>	<b>City of Stamford</b>		<b>State of Connecticut</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Agriculture, forestry, fishing and hunting, and mining.....	79	0.1%	7,057	0.4%
Construction.....	4,427	6.1	109,467	6.0
Manufacturing.....	3,951	5.4	189,162	10.4
Wholesale trade.....	1,183	1.6	44,344	2.4
Retail trade.....	6,574	9.1	191,756	10.6
Transportation warehousing, and utilities.....	2,442	3.4	76,439	4.2
Information.....	2,126	2.9	39,585	2.2
Finance, insurance, real estate, and leasing.....	9,565	13.2	162,153	8.9
Professional, scientific, management, administrative, and waste management.....	14,823	20.4	208,379	11.5
Education, health and social services.....	15,040	20.7	484,166	26.7
Arts, entertainment, recreation, accommodation and food services.....	6,491	8.9	152,041	8.4
Other services (except public admin.).....	4,331	6.0	84,915	4.7
Public Administration.....	1,551	2.1	66,172	3.6
<b>Total Labor Force, Employed.....</b>	<b>72,583</b>	<b>100.0%</b>	<b>1,815,636</b>	<b>100.0%</b>

Source: American Community Survey 2015-2019

*(Remainder of page intentionally left blank)*

## Major Employers

<i>Employer</i>	<i>Type of Business</i>
A+E Networks .....	Television Production
ABCorp.....	Payments (HQ)
Accurate Lock & Hardware.....	Hardware Merchant Wholesalers (HQ)
Adlon Therapeutics.....	Biotechnology (HQ)
ADP.....	Professional Services
Affinion Group .....	Marketing (HQ)
Aircastle Limited.....	Aviation Services (HQ)
American Express.....	Finance
Americares.....	Nonprofit (HQ)
Amphenol .....	Electrical Controls (HQ)
AON.....	Insurance
AXA XL Group Reinsurance .....	Reinsurance (US HQ)
Bartlett Tree Experts.....	Tree Services (HQ)
Bank of America .....	Finance
Bank of Ireland.....	Finance (US HQ)
Beauty Quest Group.....	Consumer Products (HQ)
Berkley Re America.....	Reinsurance (HQ)
Bridgewater Associates .....	Finance
Building & Land Technology.....	Land Development (HQ)
CA Technologies.....	Software Company
Cara Therapeutics.....	Biotechnology (HQ)
Castelton Commodities .....	Commodities Trading (HQ)
CBRE.....	Real Estate
CBS Sports Digital/CBS Interactive.....	Television Broadcasting (HQ)
Centerplate/Sodoxo .....	Food Services (HQ)
Cenveo Inc .....	Commercial Banking (HQ)
Charter Communications.....	Telecommunications (HQ)
Chelsea Piers CT.....	Leisure/Sports (HQ)
Chief Executive Group.....	Publisher (HQ)
Cholula Hot Sauce Company.....	Food Products (HQ)
Chubb Tempest Re USA.....	Reinsurance (HQ)
Citibank, NA.....	Finance
Citizens Bank.....	Finance
City of Stamford .....	Government And Education
Club Quarters Hotels.....	Hospitality (HQ)
Colliers International.....	Real Estate
Conair Corp .....	Small Electrical Appliance Manufacturing
Cowen Group.....	Finance
Crane Co .....	Industrial Products (HQ)
Crystal Rock .....	Consumer Products (HQ)
Cummings & Lockwood.....	Law Firm (HQ)
Cushman & Wakefield.....	Real Estate
Cytec Solvay Group .....	Chemicals (Research Laboratories)
Daymon Worldwide .....	Market Research (HQ)
Deloitte .....	Consulting
Design Within Reach .....	Retail Furniture (HQ)
Deutsch Family Wine & Spirits.....	Food Products (HQ)
Diageo.....	Food Products
Elizabeth Arden/Revlon .....	Consumer Products
Empire State Realty Trust .....	Real Estate
Engelhart Commodities.....	Commodities Trading (US HQ)
Encompass Digital Media .....	Television Broadcasting
Equinor.....	Commodities Trading
Ernst & Young .....	Consulting
Exela Technologies.....	Document Outsourcing
Finacity.....	Commercial Banking (HQ)
First County Bank .....	Finance (HQ)
First Reserve.....	Finance (HQ)

**Major Employers  
(Continued)**

<b>Employer</b>	<b>Type of Business</b>
Forevermark US.....	Diamond Mining (HQ)
Freepoint Commodities.....	Commodities Trading (HQ)
Gartner.....	Market Research (HQ)
GE Asset Management/State Street.....	Finance (HQ)
Genpact.....	Professional Services
General Reinsurance.....	Reinsurance (HQ)
Genworth Financial.....	Insurance
Gerald Metals.....	Commodities Trading (HQ)
Greenwich Associates.....	Finance (HQ)
Guardian Life.....	Insurance
Gunvor Group.....	Commodities Trading (US HQ)
Grant Thornton.....	Consulting
Harman International/Samsung.....	Audio & Video Manufacturing (HQ)
Harvest Hill Beverage Company.....	Food Products (HQ)
Hexcel.....	Industrial Products Manufacturer (HQ)
Henkel Consumer Goods.....	Consumer Products (HQ)
High Ridge Brands.....	Consumer Products (HQ)
Hoffman Engineering.....	Equipment Mfg (HQ)
Holland & Knight.....	Law Firm
IDW Media Holdings.....	Publishing (HQ)
Imbrim Therapeutics.....	Biotechnology (HQ)
Indeed.com.....	Technology (HQ)
Independence Holding Co.....	Insurance (HQ)
Informa.....	Publishing
ISG.....	Consulting (HQ)
ITT Inc.....	Manufacturing (HQ)
ITV America.....	Television Production
Jefferies.....	Finance
JLL.....	Real Estate
Kayak.com.....	Travel Services (HQ)
Keep America Beautiful.....	Nonprofit (HQ)
Korn Ferry.....	Consulting
KPMG.....	Consulting
Legal & General America.....	Finance (HQ)
Legg Mason.....	Finance
Lockwood Group.....	Consulting (HQ)
Lovesac.....	Furniture Manufacturer (HQ)
Loxo Oncology.....	Biotechnology (HQ)
MassMutual.....	Insurance
Maybom USA/Tomme Tippee.....	Consumer Products (HQ)
McDonalds Corporation.....	Food Services
McKinsey & Company.....	Consulting
Merrill Lynch Wealth Mgmt.....	Finance
Morgan Stanley.....	Finance
Natwest Markets/RBS.....	Investment Banking (US HQ)
Navigators Group/The Hartford.....	Insurance (HQ)
NBC Sports Group.....	Television Production (HQ)
NBCUniversal.....	Television Production
Nielsen Sports.....	Market Research (HQ)
Nestle Waters North America.....	Consumer Products (HQ)
Newmark Knight Frank.....	Real Estate
Northern Trust Co.....	Finance
Northwestern Mutual.....	Finance
Octagon Sports.....	Public Relations (HQ)
OdysseyRe.....	Reinsurance (HQ)
Omnicom Group.....	Digital Media
Oppenheimer & Co.....	Finance
O'Shaughnessy Asset Management.....	Investment (HQ)

**Major Employers**  
(Continued)

<b>Employer</b>	<b>Type of Business</b>
PartnerRe.....	Reinsurance (HQ)
Passur Aerospace.....	Aviation Services (HQ)
Patriot Bank .....	Finance (HQ)
PDC Brands.....	Consumer Products (HQ)
Perkins Eastman .....	Architectural Services
Philips Consumer Health.....	Consumer Products (HQ)
Pitney Bowes.....	Technology & Data (HQ)
Point 72 Asset Management.....	Investment Banking (HQ)
PwC.....	Consulting (Tax HQ)
Privacyguard .....	Financial Technology (HQ)
Purdue Pharma.....	Biotechnology (HQ)
Randstad USA.....	Recruiting
Rifinitiv.....	Finance
RenaissanceRe.....	Reinsurance
Revolution Lighting.....	Lighting Manufacturing (HQ)
RHONE Apparel .....	Clothing Manufacturing (HQ)
Robert Half.....	Recruiting
Rosco Laboratories.....	Lighting Manufacturing (HQ)
RSM US .....	Public Accountants
Sema4 .....	Biotechnology (HQ)
Shipman & Goodwin .....	Law Firm
Silgan Holdings.....	Metal Products (HQ)
Soule, Blake & Wechsler.....	Manufacturing (HQ)
Springworks Therapeutics.....	Biotechnology (HQ)
Stamford Health.....	Medical Care (HQ)
Stamford Tent & Event Services.....	Tent Rental (HQ)
Stamford Town Center .....	Retail Stores
Star Group, LP .....	Liquefied Petroleum Gas Dealers (HQ)
Starwood/Marriott International .....	Hospitality
Synapse Group .....	Marketing (HQ)
Synchrony Financial .....	Finance (HQ)
Tasty Bite/MARS Foods .....	Food Products (HQ)
The Junkluggers.....	Moving Company (HQ)
The Peoples Court .....	Television Production (HQ)
This Old House Ventures .....	Television Production (HQ)
Thomson Reuters .....	Publishing, Business Information
Tiger Risk Partners.....	Insurance (HQ)
Tradition Energy .....	Finance (HQ)
Trafigura.....	Commodities Trading
Tronox.....	Chemicals Manufacturer (HQ)
Tru Optik.....	Technology (HQ)
Tudor Investment Corporation.....	Investment (HQ)
U.S. Beverage .....	Food Products (HQ)
Uber.....	Transportation
UBS AG .....	Finance
UBS Wealth Management.....	Finance
United Rentals Inc .....	Industrial Equipment Rental (HQ)
US Game Systems .....	Family Game Company (HQ)
US Trust .....	Finance
Vineyard Vines .....	Clothing Manufacturing (HQ)
Voyager Aviation .....	Aviation Services (HQ)
Webster Bank Corp .....	Finance
Wiggin & Dana .....	Law Firm
Willis Towers Watson .....	Consulting
Wilson Elser.....	Law Firm
WWE.....	Television Production (HQ)
YES Network.....	Television Broadcasting
Zimmer Biomet.....	Biotechnology

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

	<b>City of Stamford</b>		<b>State of Connecticut</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Drove alone .....	47,274	66.6%	1,397,871	78.2%
Car pools .....	6,109	8.6	141,799	7.9
Used public transportation .....	9,624	13.6	83,525	4.7
Walked .....	3,634	5.1	48,323	2.7
Used other means .....	1,096	1.5	21,108	1.2
Worked at home .....	3,210	4.5	93,966	5.3
<b>Total</b> .....	<b>70,947</b>	<b>100.0%</b>	<b>1,786,592</b>	<b>100.0%</b>

Mean travel to work (minutes) ..... 28.2 26.6

Source: American Community Survey 2015-2019

**Office Vacancy Rates**

<b>Calendar Year</b>	<b>Stamford Central Business District</b>		<b>Stamford Non-Central Business District</b>		<b>Fairfield County</b>	
	<b>Square Feet Existing</b>	<b>Vacancy Percent</b>	<b>Square Feet Existing</b>	<b>Vacancy Percent</b>	<b>Square Feet Existing</b>	<b>Vacancy Percent</b>
2020	7,258,726	31.4%	8,916,363	37.3%	38,411,522	29.7%
2019	7,258,726	30.2	8,903,096	33.7	38,837,246	28.4
2018	7,258,726	30.0	9,015,096	33.3	39,433,690	25.3
2017	7,258,726	26.9	9,039,096	27.6	39,652,863	23.1
2016	7,293,182	28.4	9,404,397	24.2	41,505,969	21.8
2015	7,293,182	21.1	9,210,464	23.3	41,573,889	21.2
2014	6,822,182	24.8	9,201,361	22.6	41,081,786	20.5
2013	6,745,182	26.5	8,809,933	23.5	40,266,524	20.8
2012	6,776,181	21.2	8,873,350	22.4	41,881,271	18.3
2011	6,832,948	23.1	8,405,596	22.7	40,890,889	19.1

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

**Building Permits**

<b>Fiscal Year Ended 6/30</b>	<b>Residential</b>	<b>Commercial/ Industrial</b>	<b>Apartments/ Condominiums</b>	<b>Total</b>
2021 <sup>1</sup>	\$ 14,165,321	\$ 97,772,746	\$ 9,788,266	\$ 121,726,333
2020	23,834,764	249,253,546	243,656,467	516,744,777
2019	55,919,109	244,942,831	395,729,308	696,591,248
2018	52,304,733	214,661,109	113,536,424	380,502,266
2016	56,659,245	142,147,387	194,532,051	393,338,683
2015	87,759,615	159,444,138	73,665,429	320,869,182
2014	65,995,312	135,532,057	150,156,105	351,683,474
2013	59,554,447	380,202,667	N/A <sup>2</sup>	439,757,114
2012	60,861,801	203,491,861	N/A <sup>2</sup>	264,353,662

<sup>1</sup> As of December 31, 2020

<sup>2</sup> Included in residential values

Source: City of Stamford.

## Housing Unit Inventory

<b>Housing Units</b>	<b>City of Stamford</b>		<b>State of Connecticut</b>	
	<b>Units</b>	<b>Percent</b>	<b>Units</b>	<b>Percent</b>
1-unit, detached.....	19,712	36.9%	893,531	58.9%
1-unit, attached.....	4,143	7.8	81,832	5.4
2 units.....	4,041	7.6	124,082	8.2
3 or 4 units.....	5,033	9.4	130,863	8.6
5 to 9 units.....	2,757	5.2	82,695	5.5
10 to 19 units.....	1,938	3.6	57,281	3.8
20 or more units.....	15,775	29.5	134,093	8.8
Mobile home.....	11	0.0	11,826	0.8
Boat, RV, van, etc.....	22	0.0	426	0.0
<b>Total Inventory.....</b>	<b>53,432</b>	<b>100.0%</b>	<b>1,516,629</b>	<b>100.0%</b>

Source: American Community Survey 2015-2019

## Vacancy Rates

<b>Housing Units</b>	<b>City of Stamford</b>		<b>State of Connecticut</b>	
	<b>Units</b>	<b>Percent</b>	<b>Units</b>	<b>Percent</b>
Occupied Housing Units .....	49,141	92.0%	1,370,746	90.4%
Vacant Housing Units .....	4,291	8.0%	145,883	9.6%
<b>Total Units .....</b>	<b>53,432</b>	<b>100.0%</b>	<b>1,516,629</b>	<b>100.0%</b>
Homeowner Vacancy Rate .....	—	1.8	—	1.8
Rental Vacancy Rate .....	—	6.4	—	6.3

Source: American Community Survey 2015-2019

## Owner Occupied Housing Units

<b>Specified Owner-Occupied Units</b>	<b>City of Stamford</b>		<b>State of Connecticut</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Less than \$50,000.....	253	1.0%	17,522	1.9%
\$50,000 to \$99,000.....	83	0.3	28,440	3.1
\$100,000 to \$149,999.....	283	1.1	78,467	8.7
\$150,000 to \$199,000.....	672	2.7	137,944	15.2
\$200,000 to \$299,999.....	2,566	10.1	248,431	27.4
\$300,000 to \$499,999.....	7,737	30.5	244,855	27.0
\$500,000 or more.....	11,154	44.0	107,504	11.9
\$1,000,000 or more.....	2,603	10.3	42,518	4.7
<b>Total.....</b>	<b>25,351</b>	<b>100.0%</b>	<b>905,681</b>	<b>100.0%</b>
<b>Median Value.....</b>	<b>\$532,700</b>		<b>\$275,400</b>	

Source: American Community Survey 2015-2019

### Age Distribution of Housing

<b>Year Built</b>	<b>City of Stamford</b>		<b>State of Connecticut</b>	
	<b>Units</b>	<b>Percent</b>	<b>Units</b>	<b>Percent</b>
1939 or earlier.....	7,452	13.9%	334,845	22.1%
1940 to 1969.....	19,447	36.4	532,280	35.1
1970 to 1979.....	7,450	13.9	203,700	13.4
1980 to 1989.....	6,364	11.9	188,655	12.4
1990 to 1999.....	3,966	7.4	116,028	7.7
2000 or 2009.....	4,138	7.7	103,075	6.8
2010 or later.....	4,615	8.6	38,046	2.5
<b>Total Housing Units .....</b>	<b>53,432</b>	<b>100.0%</b>	<b>1,516,629</b>	<b>100.0%</b>

Source: American Community Survey 2015-2019

### Breakdown of Land Use

<b>Land Use Category</b>	<b>Total Area</b>	
	<b>Acres</b>	<b>Percent</b>
Zoned for single family.....	19,664	80.0%
Zoned for multi-family.....	1,915	7.8%
Zoned for mixed use.....	494	2.0%
Zoned for business.....	670	2.7%
Zoned for industry.....	982	4.0%
Zoned for open space.....	864	3.5%
<b>Total.....</b>	<b>24,589</b>	<b>100.0%</b>

Source: City of Stamford.

(Remainder of page intentionally left blank)

## **IV. Tax Base Data**

### **Property Tax Assessment**

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

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

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

Connecticut General Statutes Section 12-71e, as amended, allows municipalities to tax motor vehicles at a different rate than other taxable property, but caps the motor vehicle tax rate at 39.00 mills for the assessment year commencing October 1, 2016, and 45.00 mills for the assessment year commencing October 1, 2017, and each assessment year thereafter. Section 4-66l of the General Statutes, as amended, diverts a portion of State collected sales tax revenue to provide funding to municipalities to mitigate the revenue loss attributed to the motor vehicle property tax cap. The City's motor vehicle tax rates for the current 2019 assessment year (the fiscal year ending June 30, 2021) is 27.25 mills.

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

The City derived 84.13% of its annual revenues for fiscal year 2017-2018 through property taxes. For fiscal year 2018-2019 the City collected 88.27% of its annual revenues from property taxes. For fiscal year 2019-2020 the City is projected to collect 93.25% of its annual revenues from property taxes. These percentages are up from previous years largely because of reductions in State revenue. The City expects that a similar proportion of its total revenue will be generated from property taxes in the future.

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

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

Connecticut General Statutes Section 4-66l, as amended ("Section 4-66l"), creates certain disincentives on increasing adopted budget expenditures for municipalities in Connecticut. Beginning in fiscal year 2018, the Office of Policy and Management ("OPM") must reduce the amount of the municipal revenue sharing grant for those municipalities whose increase in its adopted budget expenditures, with certain exceptions, exceeds the previous fiscal year by 2.5% or more or the rate of inflation, whichever is greater (the "expenditure cap"). The reduction to the municipal revenue sharing grant will generally equal 50 cents for every dollar by which the municipality's adopted budget exceeds the expenditure cap. A municipality whose population increased from the previous fiscal year, as determined by OPM, may increase its adopted budget expenditures over the expenditure cap by an amount proportionate to its population growth. Section 4-66l requires each municipality to annually certify to the Secretary of OPM whether the municipality has exceeded the expenditure cap, and if so, the amount by which the expenditure cap was exceeded.



Under Section 4-66l, municipal spending does not include expenditures: (i) for debt service, special education, or costs to implement court orders or arbitration awards; (ii) associated with a major disaster or emergency declaration by the President or disaster emergency declaration issued by the Governor under the civil preparedness law; (iii) for any municipal revenue sharing grant the municipality disburses to a district; or (iv) budgeting for an audited deficit, non-recurring grants, capital expenditures or payments on unfunded pension liabilities.

Under the Act, municipal spending does not include expenditures:

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

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

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

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

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

#### ***COVID-19 Outbreak – Municipal Tax Relief Programs***

In compliance with Executive Orders that were issued by Governor Lamont in response to the COVID-19 outbreak, including Order 7S, Order 7W, and Order 9R, the City adopted the "Deferment Program". (See "Global Health Emergency Risk - COVID-19 Outbreak – Municipal Tax Relief Programs" herein.)

*(Remainder of page intentionally left blank)*

### Property Tax Collections

<b>Grand List of 10/1</b>	<b>Fiscal Year Ending 6/30</b>	<b>Net Taxable Grand List (000's)</b>	<b>Adjusted Annual Levy (000's)</b>	<b>Percent of Annual Levy Collected at End of Fiscal Year</b>	<b>Percent of Annual Levy Uncollected at End of Fiscal Year</b>	<b>Percent of Annual Levy Uncollected as of 6/30/2020</b>
2019 <sup>2</sup>	2021	\$ 21,966,307	\$ 571,104,653	IN COLLECTION		
2018	2020	21,644,176	559,285,516	98.9%	1.1%	0.4%
2017 <sup>1</sup>	2019	21,411,432	535,494,030	99.0	1.0	0.5
2016	2018	19,731,953	518,697,604	98.9	1.1	0.4
2015	2017	19,559,914	500,448,945	98.4	1.6	0.2
2014	2016	19,303,915	472,015,000	98.5	1.5	0.1
2013	2015	18,989,740	459,371,203	98.6	1.4	0.1
2012 <sup>1</sup>	2014	18,839,166	443,736,366	98.6	1.4	0.1
2011	2013	24,294,406	431,277,703	98.6	1.4	0.1
2010	2012	24,028,752	417,787,311	98.5	1.5	0.0

<sup>1</sup> Revaluation.

<sup>2</sup> Subject to audit

Source: City of Stamford, Tax Collector

### Property Taxes Receivable

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

Source: Collector of Revenue, City of Stamford.

(Remainder of page intentionally left blank)

### Principal Taxpayers

Name of Taxpayer	Nature of Business	Taxable Valuation	Percent of Net Taxable Grand List <sup>1</sup>
BLT Group .....	Development	\$ 1,001,841,289	4.52%
RFR Properties .....	Office Buildings	333,066,782	1.50%
GAIA Acquisitions LLC .....	Apartments	273,101,600	1.23%
George Comfort and Sons .....	Office Buildings	236,007,460	1.06%
UB Stamford LP .....	Office Buildings/Retail	186,793,670	0.84%
ESRT First Stamford Place .....	Office Buildings	169,332,860	0.76%
Reckson .....	Office Buildings	152,483,530	0.69%
Four Hundred Atlantic Title .....	Office Buildings	119,928,480	0.54%
RXR/Cappelli Atlantic Station.....	Apartments	114,924,210	0.52%
One Stamford Realty.....	Office Buildings	108,159,140	0.49%
<b>Total.....</b>		<b>\$ 2,695,639,021</b>	<b>12.15%</b>

<sup>1</sup> Based on the Net Taxable Grand List of October 1, 2020 of \$22,180,614,000.

Source: City of Stamford, Assessor's Office.

### Comparative Assessed Valuations of Taxable Property

Grand List As Of 10/1	Commercial			Personal Property (%)	Motor Vehicle (%)	Gross Taxable Grand List (000's)	Exemptions, Veterans Relief and Disabled (000's)	Net Taxable Grand List (000's)	Percent Growth
	Residential Real Property (%)	and Industrial Real Property (%)	Other (%)						
2020	53.2%	36.2%	0.0%	5.7%	4.7%	\$22,339,627	\$159,013	\$ 22,180,614	1.0%
2019	53.6	35.7	0.0	6.1	4.6	22,128,089	161,782	21,966,307	1.5%
2018	54.2	35.7	0.0	5.6	4.5	21,854,456	210,279	21,644,176	1.1%
2017 <sup>1</sup>	54.6	35.0	0.0	6.0	4.4	21,643,369	231,937	21,411,432	8.5%
2016	55.1	34.0	0.2	5.9	4.8	19,952,773	220,820	19,731,953	0.9%
2015	55.4	33.6	0.2	6.1	4.7	19,781,490	221,576	19,559,914	1.3%
2014	56.1	34.0	0.2	5.7	4.6	19,530,294	226,379	19,303,915	1.7%
2013	57.0	32.4	0.3	5.6	5.0	19,328,740	339,000	18,989,740	0.8%
2012 <sup>1</sup>	56.8	32.8	0.3	5.6	4.5	19,115,110	275,944	18,839,166	-22.5%
2011	59.6	32.5	0.2	4.3	3.5	24,598,527	304,121	24,294,406	1.1%

<sup>1</sup> Revaluation.

Source: City of Stamford, Assessor's Office.

(Remainder of page intentionally left blank)

**Tax Districts**

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

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

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

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

The City, pursuant to State law and local ordinance, utilizes a uniform, State-recommended depreciation schedule for business and personal property. This depreciation schedule allows businesses to depreciate electronic data processing equipment much faster than had been previously permitted, Stamford businesses enjoyed a reduction in their assessments and corresponding taxes for electronic personal property, most notably computer equipment. In order to partially mitigate the impact of this reduction in personal property taxes, the City established a Personal Property Tax District. For fiscal year 2020-2021 the Personal Property Tax District mill rate is 26.35 mills.

**Tax Rates by District (Mills)**

<i>Fiscal Year</i>	<i>District A</i>	<i>District B</i>	<i>District C</i>	<i>District C/s</i>	<i>Uniform Auto Rate</i>	<i>Personal Property</i>
2021	26.35	25.84	25.33	25.77	27.25	26.35
2020	26.35	25.84	25.33	25.77	27.25	26.35
2019	25.53	25.08	24.45	24.82	27.25	25.53
2018	26.89	26.41	25.59	26.00	27.25	26.89
2017	26.12	25.59	24.82	25.27	27.25	26.12
2016	25.43	24.89	24.14	24.61	27.25	25.43
2015	24.79	24.24	23.31	23.79	27.25	24.79
2014	24.04	23.55	22.67	23.10	27.25	24.04
2013	17.89	17.49	16.73	17.08	26.50	17.89
2012	17.49	17.10	16.31	16.64	26.50	17.49

*(Remainder of page intentionally left blank)*

## ***V. Debt Summary***

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

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

### ***Debt Authorization***

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

### ***Safe Debt Limit***

The City is also guided by a safe debt limit that is set each year by the Board of Finance. Section 8-20-3 of the Charter of the City provides that the Director of Administration report to the Board of Finance and the Mayor the amount and nature of expenditures that, in the Director's opinion, the City may incur safely for capital projects during each of the six succeeding fiscal years, and the estimated effect of such expenditures upon the current budgets for each of these years, together with the Director's recommendations in relation thereto. Pursuant to Section 8-20-4 of the Charter, the Board of Finance shall transmit to the Planning Board the report of the Director of Administration, together with its certificate of the amount and nature of expenditures that, in its opinion, the City may incur safely for capital projects in the next fiscal year, with the recommendations as to the method of financing such capital projects to be included in the budget for that year. The Director's report for fiscal year 2020-21 recommended a safe debt limit of \$40.0 million, and a limit of \$25 million for the subsequent five years, for a total of \$165 million. It is anticipated that the City will use funding from grants, as well as the capital non-recurring account and/or pay-as-you-go financing to fulfill the balance of the Capital Budget's funding requirements. The Mayor's Capital Budget for fiscal year 2020-21 proposes \$19.46 million to be financed by general obligation bonds with an additional \$20.54 million in authorized but unissued capital appropriations included in the \$40,000,000 General Obligation Bonds, Issue of 2020, Series A. The amount was determined based on a comprehensive assessment of all proposed capital projects.

### ***School Projects***

The State of Connecticut provides proportional progress payments for eligible school construction expenses on projects approved after July 1, 1996. The percentage reimbursement for each school project is based on eligible costs as determined by the Connecticut Department of Education. Stamford's rate of reimbursement for new school construction projects is approximately 25% of eligible project costs.

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

### ***Sewer Projects***

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

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

**Long-Term Debt**  
**As of May 18, 2021**  
**(Pro-Forma)**

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

<u>Date</u>	<u>Purpose</u>	<u>Original Issue</u>	<u>Amount Outstanding</u>	<u>Fiscal Year of Maturity</u>
2006	Schools - QZAB.....	\$ 1,337,000	\$ 101,851	2022
2008	Schools - QZAB.....	3,750,000	500,000	2023
2009	General Purpose - CREB.....	2,000,000	400,000	2024
2010	General Purpose.....	2,608,000	1,280,000	2022
2010	Schools.....	917,000	450,000	2022
2010	General Purpose - Refunding.....	15,328,000	9,790,200	2023
2010	Schools - Refunding.....	7,319,000	5,137,800	2023
2010	Sewer - Refunding.....	408,000	272,000	2023
2011	General Purpose - Refunding.....	11,155,000	1,550,000	2026
2011	Schools - Refunding.....	11,180,000	1,550,000	2026
2011	Sewer - Refunding.....	300,000	10,000	2025
2014	General Purpose.....	45,975,000	2,300,000	2035
2014	Schools.....	4,025,000	200,000	2035
2015	General Purpose - Refunding.....	20,118,000	4,291,000	2024
2015	Schools - Refunding.....	11,963,000	814,000	2024
2015	General Purpose.....	55,450,000	41,575,000	2036
2015	Schools.....	9,550,000	7,175,000	2036
2016	General Purpose - Refunding.....	17,370,000	17,370,000	2028
2016	Schools - Refunding.....	3,800,000	3,800,000	2028
2016	General Purpose.....	39,564,572	31,648,000	2037
2016	Schools.....	5,435,428	4,352,000	2037
2017	General Purpose - Series A.....	19,100,000	16,235,000	2038
2017	Schools - Series A.....	5,900,000	5,015,000	2038
2017	Schools - Series B.....	5,000,000	3,500,000	2028
2017	General Purpose - Series C.....	14,057,000	8,823,000	2027
2017	Schools - Series C.....	4,153,000	2,607,000	2027
2017	General Purpose - Series D.....	16,522,000	14,858,000	2030
2017	Schools - Series D.....	1,436,000	1,291,000	2030
2017	Sewer - Series D.....	5,312,000	4,876,000	2030
2018	General Purpose.....	20,530,000	18,450,000	2039
2018	Schools.....	4,470,000	4,050,000	2039
2019	General Purpose.....	17,173,763	16,451,055	2039
2019	Schools.....	42,826,237	41,023,945	2039
2019	General Purpose - Series A.....	17,260,000	14,225,000	2031
2019	Schools - Series A.....	1,915,000	1,580,000	2031
2019	General Purpose - Series B.....	7,520,000	7,520,000	2032
2019	Schools - Series B.....	8,360,000	840,000	2032
2020	General Purpose.....	19,450,000	19,450,000	2041
2020	Schools.....	20,550,000	20,550,000	2041
2020	General Purpose - Series B.....	11,300,000	10,610,000	2033
2020	General Purpose - Series C.....	11,990,000	11,905,000	2033
2020	Schools - Series C.....	11,730,000	11,815,000	2033
	<b>Total Outstanding Bonded Debt.....</b>	<b>\$ 536,108,000</b>	<b>\$ 370,241,851</b>	
<b>This Issue</b>				
2021	General Purpose.....	\$ 34,231,000	\$ 34,231,000	2035
2021	Schools.....	9,628,000	9,628,000	2035
2021	Sewer.....	216,000	216,000	2025
	<b>Total This Issue.....</b>	<b>\$ 44,075,000</b>	<b>\$ 44,075,000</b>	
	<b>Grand Total.....</b>	<b>\$ 580,183,000</b>	<b>\$ 414,316,851</b>	

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

**Short-Term Debt  
As of May 18, 2021  
(Pro-Forma)**

The City closed on a Tax Anticipation Note line of credit with Bank of America in August 2020.

**Annual Bonded Debt Maturity Schedule <sup>1</sup>  
As of May 18, 2021  
(Pro Forma)**

<b>Fiscal Year Ended 6/30</b>	<b>Principal Payments</b>	<b>Interest Payments</b>	<b>Total Debt Service</b>	<b>This Issue: The Bonds <sup>3</sup></b>	<b>Total Principal</b>	<b>Cumulative Principal Retired %</b>
2021 <sup>2</sup>	\$ 3,025,000	\$ 1,840,972	\$ 4,865,972	\$ -	\$ 3,025,000	0.73%
2022	38,520,185	12,959,106	51,479,291	-	38,520,185	10.03%
2023	32,308,333	11,333,944	43,642,277	3,656,000	35,964,333	18.72%
2024	27,273,333	10,028,244	37,301,577	8,331,000	35,604,333	27.32%
2025	26,220,000	8,877,894	35,097,894	6,542,000	32,762,000	35.23%
2026	26,370,000	7,757,181	34,127,181	4,970,000	31,340,000	42.80%
2027	26,520,000	6,694,169	33,214,169	2,240,000	28,760,000	49.74%
2028	26,710,000	5,639,969	32,349,969	2,255,000	28,965,000	56.74%
2029	21,710,000	4,694,319	26,404,319	2,270,000	23,980,000	62.53%
2030	21,855,000	3,943,706	25,798,706	2,285,000	24,140,000	68.36%
2031	19,605,000	3,204,744	22,809,744	2,305,000	21,910,000	73.65%
2032	18,270,000	2,591,688	20,861,688	2,295,000	20,565,000	78.61%
2033	15,205,000	2,106,338	17,311,338	2,265,000	17,470,000	82.83%
2034	13,025,000	1,653,375	14,678,375	2,240,000	15,265,000	86.52%
2035	13,025,000	1,313,281	14,338,281	2,205,000	15,230,000	90.20%
2036	13,025,000	948,781	13,973,781	-	13,025,000	93.34%
2037	9,775,000	634,438	10,409,438	-	9,775,000	95.70%
2038	7,525,000	398,219	7,923,219	-	7,525,000	97.52%
2039	6,275,000	209,813	6,484,813	-	6,275,000	99.03%
2040	2,000,000	60,000	2,060,000	-	2,000,000	99.52%
2041	2,000,000	20,000	2,020,000	-	2,000,000	100.00%
<b>Total.....</b>	<b>\$ 370,241,851</b>	<b>\$ 86,910,181</b>	<b>\$ 457,152,032</b>	<b>\$ 43,859,000</b>	<b>\$ 414,100,851</b>	

<sup>1</sup> Excludes the Refunded Bonds.

<sup>2</sup> Excludes principal payments of \$37,093,188 and interest payments of \$11,320,390 made between July 1, 2020 and May 18, 2021.

<sup>3</sup> Excludes \$216,000 of sewer bonds from this issue. This amount is shown on page 59.

**Overlapping/Underlying Debt**

The City has neither overlapping nor underlying debt.

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

**Debt Statement <sup>1</sup>**  
**As of May 18, 2021**  
**(Pro Forma)**

**Long-Term Debt Outstanding:**

General Purpose (Includes this issue).....	\$ 282,962,255
Schools (Includes this issue).....	125,980,596
Sewers (Includes this issue).....	5,374,000
<b>Total Long-Term Debt</b> .....	<b>414,316,851</b>
<b>Short-Term Debt</b> .....	<b>-</b>
<b>Direct Debt</b> .....	<b>414,316,851</b>
<b>Overlapping Debt</b> .....	<b>-</b>
<b>Underlying Debt</b> .....	<b>-</b>
<b>Total Overall Debt</b> .....	<b>414,316,851</b>
Less: School Construction Grants Receivable (As of June 30, 2020).....	-
Less: Self-Supporting Sewer Debt.....	(5,374,000)
Less: Other Self-Supporting Debt (Parking, Mill River TIF, Marina, etc.).....	(24,668,023)
<b>Total Overall Net Debt</b> .....	<b>\$ 384,274,828</b>

<sup>1</sup> Excludes the Refunded Bonds.

**Current Debt Ratios**  
**As of May 18, 2021**  
**(Pro Forma)**

Population (2019) <sup>1</sup> .....	129,309
Net Taxable Grand List (10/1/20) .....	\$22,180,614,000
Estimated Full Value (70%).....	\$31,686,591,429
Equalized Grand List (10/1/18) <sup>2</sup> .....	\$33,352,891,564
Money Income per Capita (2019) <sup>1</sup> .....	\$55,049

	<b>Total Overall Debt</b>	<b>Total Overall Net Debt</b>
Per Capita.....	\$3,204.08	\$2,971.76
Ratio to Net Taxable Grand List.....	1.87%	1.73%
Ratio to Estimated Full Value.....	1.31%	1.21%
Ratio to Equalized Grand List.....	1.24%	1.15%
Debt per Capita to Money Income per Capita (2019)...	5.82%	5.40%

<sup>1</sup> American Community Survey 2015-2019.

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



**Temporary Financing**

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

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

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

**Debt of the WPCA**

**Clean Water Fund Program**

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

**General Obligation Bonds**

The City, prior to the establishment of the revenue bond program for sewerage system improvements, issued general obligation debt for purposes of sewerage system improvements. As of May 18, 2021, the City will have \$5,374,000 of general obligation bonds outstanding that are secured by the full faith and credit of the City. The City expects that debt service on such bonds and project loan obligations will be repaid entirely from revenues of the sewerage system. The debt service on the project loan obligations is treated as Parity Indebtedness and the general obligation bonds as Subordinated Indebtedness under the Indenture.

The following table, as of May 18, 2021, sets forth the debt service requirements for indebtedness of the City incurred on behalf of the WPCA to make capital improvements to the Sewerage System. The payment of debt service on general obligation bonds of the City, which proceeds were used for Sewerage System improvements, is subordinate to the payment of debt service on the Parity Indebtedness.

<b>Fiscal Year Ended 6/30</b>	<b>Senior Lien Debt (Parity Indebtedness)</b>				<b>Subordinated Debt</b>			<b>Cumulative Principal Retired %</b>
	<b>2013 Series, 2015 Series, 2019 Series and 2020 Series A &amp; B Sewer Revenue Bonds</b>		<b>General Obligation Sewer Bonds <sup>1</sup></b>		<b>This Issue: Principal</b>	<b>Total Principal</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>				
2021 <sup>2</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
2022	5,450,000	4,232,069	596,000	230,420	-	-	6,046,000	5.9%
2023	5,680,000	4,004,069	609,000	200,345	4,000	-	6,293,000	11.9%
2024	5,955,000	3,730,044	495,000	172,745	84,000	-	6,534,000	18.3%
2025	7,880,000	3,386,694	513,000	147,545	128,000	-	8,521,000	26.5%
2026	3,025,000	3,118,819	537,000	121,295	-	-	3,562,000	30.0%
2027	3,170,000	2,964,444	562,000	93,820	-	-	3,732,000	33.6%
2028	3,335,000	2,802,444	593,000	64,945	-	-	3,928,000	37.4%
2029	3,505,000	2,632,069	615,000	37,820	-	-	4,120,000	41.4%
2030	3,685,000	2,452,944	638,000	12,760	-	-	4,323,000	45.6%
2031	3,870,000	2,264,694	-	-	-	-	3,870,000	49.3%
2032	4,055,000	2,084,113	-	-	-	-	4,055,000	53.2%
2033	4,225,000	1,915,591	-	-	-	-	4,225,000	57.3%
2034	3,585,000	1,762,663	-	-	-	-	3,585,000	60.8%
2035	3,725,000	1,616,613	-	-	-	-	3,725,000	64.4%
2036	3,890,000	1,458,313	-	-	-	-	3,890,000	68.2%
2037	4,045,000	1,299,144	-	-	-	-	4,045,000	72.1%
2038	3,135,000	1,151,388	-	-	-	-	3,135,000	75.1%
2039	3,275,000	1,016,263	-	-	-	-	3,275,000	78.3%
2040	3,415,000	876,019	-	-	-	-	3,415,000	81.6%
2041	3,565,000	730,400	-	-	-	-	3,565,000	85.1%
2042	3,715,000	578,381	-	-	-	-	3,715,000	88.7%
2043	3,875,000	419,738	-	-	-	-	3,875,000	92.4%
2044	4,040,000	254,275	-	-	-	-	4,040,000	96.3%
2045	2,310,000	104,494	-	-	-	-	2,310,000	98.6%
2046	1,485,000	29,700	-	-	-	-	1,485,000	100.0%
<b>Total.....</b>	<b>\$ 97,895,000</b>	<b>\$ 46,885,378</b>	<b>\$ 5,158,000</b>	<b>\$ 1,081,695</b>	<b>\$ 216,000</b>	<b>\$ -</b>	<b>\$ 103,269,000</b>	

<sup>1</sup> Excludes the Refunded Bonds.

<sup>2</sup> Excludes principal payments of principal payments of \$9,030,229 and interest payments of \$3,929,566 from General Obligation Sewer Bonds made between July 1, 2020 and May 18, 2021.

(Remainder of page intentionally left blank)

**Statement of Statutory Debt Limitation  
As of May 18, 2021  
(Pro Forma)**

Total Tax Collections (including interest and lien fees) for the year ended June 30, 2020 .....	\$ 550,178,933
Reimbursement For Revenue Loss (Tax relief for elderly).....	409,273
<b>Base for Debt Limitation Computation.....</b>	<b>\$ 550,588,206</b>

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Unfunded Pension</u>
<b>Debt Limitation:</b>					
2 1/4 times base.....	\$ 1,238,823,464	-	-	-	-
4 1/2 times base.....	-	\$ 2,477,646,927	-	-	-
3 3/4 times base.....	-	-	\$ 2,064,705,773	-	-
3 1/4 times base.....	-	-	-	\$ 1,789,411,670	-
3 times base.....	-	-	-	-	\$ 1,651,764,618
<b>Total Debt Limitation.....</b>	<b>\$ 1,238,823,464</b>	<b>\$ 2,477,646,927</b>	<b>\$ 2,064,705,773</b>	<b>\$ 1,789,411,670</b>	<b>\$ 1,651,764,618</b>

<b>Indebtedness:</b>					
Bonds Outstanding <sup>1,2</sup> .....	\$ 248,731,255	\$ 116,352,596	\$ -	\$ -	\$ -
Bonds – This Issue.....	34,231,000	9,628,000	-	-	-
Debt Authorized But Unissued.....	22,103,490	38,760,409	-	-	-
<b>Total Net Indebtedness.....</b>	<b>305,065,745</b>	<b>164,741,005</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>DEBT LIMITATION IN EXCESS OF OUTSTANDING INDEBTEDNESS.....</b>					
	<b>\$ 933,757,719</b>	<b>\$ 2,312,905,922</b>	<b>\$ 2,064,705,773</b>	<b>\$ 1,789,411,670</b>	<b>\$ 1,651,764,618</b>

<sup>1</sup> Excludes the Refunded Bonds.

<sup>2</sup> Excludes \$5,374,000 of bonded general obligation sewer debt (including \$216,000 of the Bonds of this issue) for which the City has pledged its full faith and credit, but is expected to be repaid entirely from revenues of the sewerage system.

Note: In no case shall total indebtedness exceed seven times annual receipts from taxation or \$3,854,117,442

**Authorized but Unissued Debt  
As of May 18, 2021  
(Pro Forma)**

<b>Project</b>	<b>Amount Authorized</b>	<b>Previously Bonded</b>	<b>Amount Expected</b>	
			<b>to be Financed with Grants or Other Sources</b>	<b>Authorized But Unissued Debt</b>
Public Improvement Projects .....	\$ 161,602,941	\$ 56,808,140	\$ 82,691,311	\$ 22,103,490
School Projects .....	86,159,970	31,912,920	15,486,641	38,760,409
<b>Total .....</b>	<b>\$ 247,762,911</b>	<b>\$ 88,721,060</b>	<b>\$ 98,177,952</b>	<b>\$ 60,863,899</b>

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

<b>Fiscal Year Ended</b>	<b>Net Taxable Assessed Value (000's)</b>	<b>Estimated Full Value (000's)</b>	<b>Net Long-Term Debt (000's)</b>	<b>Ratio of Net Debt to Assessed Value (%)</b>	<b>Ratio of Net Long-Term Debt to</b>		<b>Net Long-Term Debt per Capita</b>	<b>Ratio of Net Long-Term Debt per Capita to Per Capita Income <sup>3</sup></b>
					<b>Estimated Full Value (%)</b>	<b>Population <sup>2</sup></b>		
2020	\$ 21,644,176	\$ 30,920,252	\$ 422,620	1.95%	1.37%	129,309	\$ 3,268	5.94%
2019	21,411,432	30,587,760	432,541	2.02%	1.41%	129,309	3,345	6.08%
2018	19,731,953	28,188,504	433,686	2.20%	1.54%	129,309	3,354	6.09%
2017	19,559,914	27,942,734	426,337	2.18%	1.53%	129,309	3,297	5.99%
2016	19,303,915	27,577,021	419,243	2.17%	1.52%	129,309	3,242	5.89%

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

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

<sup>3</sup> American Community Survey (2015-2019), Money Income Per Capita \$55,049.

Source: City of Stamford Audited Financial Reports 2016-2019.

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

<b>Fiscal Year Ended 6/30</b>	<b>Total Debt Service</b>	<b>Total General Fund Expenditures <sup>1</sup></b>	<b>Ratio of Total Debt Service to General Fund Expenditures</b>
2020	\$ 75,326,078	\$ 632,504,857	11.91%
2019	55,508,032	594,889,231	9.33%
2018	56,542,096	608,793,378	9.29%
2017	54,449,721	599,495,722	9.08%
2016	49,342,250	559,434,229	8.82%
2015	48,846,546	538,424,920	9.07%
2014	47,769,567	539,532,853	8.85%
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%

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

Source: City of Stamford Finance Department.

*(Remainder of page intentionally left blank)*

## VI. Financial Information

The General Fund Revenues, Expenditures and Changes in Fund Balance for the fiscal years ended June 30, 2017 through June 30, 2020 have been derived from audited financial statements on a GAAP basis. The Projected Budget for fiscal years 2020-21 and 2021-22 are provided by the City on a budgetary basis.

The financial information presented herein is the responsibility of the City's management. (Appendix A -- "Financial Statements" was taken from the Comprehensive Annual Financial Report of the City for the fiscal year ended June 30, 2020.)

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

	Proposed Budget FY 2021-22 <sup>12</sup>	Projected Actual FY 2020-21 <sup>1,6</sup>	Actual FY 2019-20 <sup>1,2,3,8,9</sup>	Actual FY 2018-19 <sup>2</sup>	Actual FY 2017-18 <sup>2</sup>	Actual FY 2016-17 <sup>2,4,7</sup>
<b>Revenues:</b>						
Property Taxes .....	\$ 580,690,341	\$ 555,433,490	\$ 555,024,365	\$ 533,124,928	\$ 516,787,138	\$ 498,448,441
Intergovernmental .....	33,602,480	61,731,653	62,033,800	38,071,130	76,303,973	74,070,586
Charges for Services .....	18,293,079	18,576,689	23,003,941	28,798,039	19,162,595	22,668,215
Interest and dividends.....	550,000	660,000	2,017,827	2,618,930	576,294	254,932
Other .....	1,310,829	1,114,905	1,146,074	1,359,584	1,409,357	1,195,747
<b>Total Revenues</b> .....	<b>634,446,729</b>	<b>637,516,737</b>	<b>643,226,007</b>	<b>603,972,611</b>	<b>614,239,357</b>	<b>596,637,921</b>
<b>Expenditures:</b>						
General government .....	5,474,322	5,347,180	4,500,177	4,730,095	4,681,524	4,339,373
Administration <sup>11</sup> .....	8,485,694	8,749,035	7,486,546	9,624,501	10,359,634	9,475,529
Data & Information Services <sup>11</sup> .....	2,234,060	-	-	-	-	-
Legal affairs <sup>3,7</sup> .....	5,758,761	5,028,788	4,659,942	36,577,348	31,531,959	35,216,676
Benefits & Insurance <sup>3,8</sup> .....	94,188,140	88,830,674	97,971,615	138,206,088	141,535,131	134,768,851
Public Health, Safety & Welfare .....	106,426,047	100,680,905	37,852,350	47,321,966	45,430,801	44,342,014
Operations.....	44,063,280	41,461,621	85,064,992	-	-	-
Board of Education.....	307,946,157	335,222,985	326,836,165	294,898,152	326,597,201	317,247,208
Debt Service <sup>5</sup> .....	-	-	-	-	-	-
Contingency Reserve <sup>6</sup> .....	9,300,000	6,621,374	-	-	-	-
<b>Total Expenditures</b> .....	<b>583,876,461</b>	<b>591,942,562</b>	<b>564,371,787</b>	<b>531,358,150</b>	<b>560,136,250</b>	<b>545,389,651</b>
Revenues over (under) expenditures .....	50,570,268	45,574,175	78,854,220	72,614,461	54,103,107	51,248,270
<b>Other Financing Sources Uses:</b>						
Operating Transfers In .....	1,915,850	1,745,851	2,369,089	3,908,000	3,098,622	3,819,908
Use of Rainy Day and Short Term Borrowing.....	-	5,534,704	-	-	-	-
Operating Transfers (Out) <sup>5</sup> .....	(52,486,118)	(52,854,730)	(68,133,070)	(63,531,081)	(61,205,530)	(54,106,071)
<b>Total other Financing Sources (uses)</b> .....	<b>(50,570,268)</b>	<b>(45,574,175)</b>	<b>(65,763,981)</b>	<b>(59,623,081)</b>	<b>(58,106,908)</b>	<b>(50,286,163)</b>
<b>Revenues and other financing sources over (under) expenditures and other financing (uses)</b> .....	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,090,239</b>	<b>\$ 12,991,380</b>	<b>\$ (4,003,801)</b>	<b>\$ 962,107</b>
Fund Balance, July 1.....	64,674,540	64,674,540	51,584,301	38,592,921	42,596,722	41,634,615
Reserved for Future Obligation of the City .....	-	-	-	-	-	-
Fund Balance Used for Capital & Other <sup>10</sup> .....	-	-	-	-	-	-
Fund Balance, June 30.....	<b>\$ 64,674,540</b>	<b>\$ 64,674,540</b>	<b>\$ 64,674,540</b>	<b>\$ 51,584,301</b>	<b>\$ 38,592,921</b>	<b>\$ 42,596,722</b>

<sup>1</sup> FY 2020-21 includes an estimate of the On-Behalf Payment by the State of Connecticut for the City's Teachers Retirement System obligation of \$71,000,000. Estimate based on actual amount paid in FY2019-20 of \$71,178,131.

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

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

<sup>4</sup> Beginning in FY 2016-17, Board of Education includes City Support for Crossing Guards and School Nurses.

<sup>5</sup> Debt service is included in operating transfers out.

<sup>6</sup> Beginning in FY 2014-15, Fund Balance was assigned for Future Obligations of the City which is primarily the estimated current year cost of retroactive pay for union contracts that have not yet been settled. For purposes of the FY 2020-21 Projected amount and Adopted Budget, the estimated current year amount is included in Contingency Reserve line item.

<sup>7</sup> In FY 2016-17, Retro Pay for police, fire and MAA union contract settlements totaling \$7.4 million was included in the Legal Affairs expenditures line item and offset for budget purposes by the use of fund balance as noted above (see Note 6).

<sup>8</sup> Beginning in FY 2019-20, all Benefits and Insurance, including normal costs, have been moved from operating departments to the Benefits and Insurance expenditures line item.

<sup>9</sup> Beginning in FY 2019-20, Youth Services which had previously been reported in grant funds (outside the general fund) is included in the Government Services expenditures line item.

<sup>10</sup> For FY 2019-20, Fund Balance was used as follows: \$11.5 million transfer to the Capital Non-recurring Fund; \$1.5 million transfer to the Risk Management (Internal Service Fund); and, \$.5 million assigned for Rainy Day purposes.

<sup>11</sup> Beginning in FY 2021-22, Data & Information Services expenditures have been moved out Administration and will be reporting in a separate line item.

<sup>12</sup> The FY 2021-22 Proposed Budget includes \$16.8 million estimated to come from the American Rescue Plan legislation.

### Historical General Fund Balance Sheet

<b>Assets:</b>	<b>Actual 6/30/2020</b>	<b>Actual 6/30/2019</b>	<b>Actual 6/30/2018</b>	<b>Actual 6/30/2017</b>	<b>Actual 6/30/2016</b>
Cash and cash equivalents.....	\$ 966,831	\$ 841,406	\$ 3,273,443	\$ 6,265,035	\$ 809,540
Property Taxes .....	12,051,638	8,788,321	10,147,965	9,351,539	8,820,941
Intergovernmental .....	888,839	934,543	1,100,047	1,254,191	1,567,420
Other receivables.....	714,099	1,193,034	5,389,847	4,820,258	5,328,879
Due from other funds.....	17,086,443	8,175,840	3,374,009	1,226,190	6,289,321
Due from component unit.....	252,411	252,411	-	-	-
Advance from other funds.....	4,573,686	4,506,349	-	-	-
Investments.....	66,531,901	67,222,655	65,437,556	65,336,090	60,860,492
Other assets.....	-	17,138	70,201	50,681	46,877
<b>Total Assets.....</b>	<b>\$ 103,065,848</b>	<b>\$ 91,931,697</b>	<b>\$ 88,793,068</b>	<b>\$ 88,303,984</b>	<b>\$ 83,723,470</b>
<b>Liabilities:</b>					
Accounts and Other Payables.....	\$ 11,947,243	\$ 14,728,483	\$ 16,337,461	\$ 15,523,925	\$ 15,767,887
Accrued Liabilities.....	3,802,178	3,173,995	2,663,449	-	-
Deferred Revenues.....	-	-	-	-	-
Unearned Revenues.....	8,180,599	2,287,711	3,135,158	4,185,062	4,971,584
Due to Other Funds.....	-	-	-	-	3,712,241
Due to Component Unit.....	63,300	63,300	63,300	63,300	63,300
<b>Total Liabilities .....</b>	<b>\$ 23,993,320</b>	<b>\$ 20,253,489</b>	<b>\$ 22,199,368</b>	<b>\$ 19,772,287</b>	<b>\$ 24,515,012</b>
<b>Deferred Inflows of Resources:</b>					
Unavailable Revenue.....	\$ 10,409,805	\$ 7,486,479	\$ 8,289,096	\$ 8,015,569	\$ 8,553,933
Advance Property Tax Collections.....	3,988,183	12,607,428	19,711,683	17,919,406	9,019,910
<b>Total Deferred Inflows of Resources...</b>	<b>\$ 14,397,988</b>	<b>\$ 20,093,907</b>	<b>\$ 28,000,779</b>	<b>\$ 25,934,975</b>	<b>\$ 17,573,843</b>
<b>Fund Balances:</b>					
Nonspendable.....	\$ 4,573,686	\$ 4,523,487	\$ 4,238,173	\$ 3,866,857	\$ 3,500,714
Committed.....	14,900,621	15,970,449	5,444,630	11,739,981	3,810,091
Assigned.....	41,555,188	29,779,647	28,226,267	25,934,717	32,902,500
Unassigned.....	3,645,045	1,310,718	683,851	1,055,167	1,421,310
<b>Total Fund Balances.....</b>	<b>\$ 64,674,540</b>	<b>\$ 51,584,301</b>	<b>\$ 38,592,921</b>	<b>\$ 42,596,722</b>	<b>\$ 41,634,615</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances.....</b>	<b>\$ 103,065,848</b>	<b>\$ 91,931,697</b>	<b>\$ 88,793,068</b>	<b>\$ 88,303,984</b>	<b>\$ 83,723,470</b>
<b>Operating revenues .....</b>	<b>\$ 643,226,007</b>	<b>\$ 603,972,611</b>	<b>\$ 614,239,357</b>	<b>\$ 596,637,921</b>	<b>\$ 556,311,786</b>
Fund balance as percent of operating revenues .....	10.05%	8.54%	6.28%	7.14%	7.48%

(Remainder of page intentionally left blank)

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

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

### **Audit**

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

### **Budget Adoption Procedure**

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

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

Due to the COVID-19 emergency and in accordance with the Governor’s emergency orders, the adoption of the City’s fiscal year 2020-2021 budget and determination of the property tax rate was delayed from the dates set forth above. The Board of Representatives adopted the fiscal year 2020-2021 budget on June 2, 2020 and the Board of Finance established the mill rate on June 4, 2020.

*(Remainder of page intentionally left blank)*

## Capital Improvement Plan

<b>Purpose</b>	<b>Fiscal 2020-21</b>	<b>Fiscal 2021-22</b>	<b>Fiscal 2022-23</b>	<b>Fiscal 2023-24</b>	<b>Fiscal 2024-25</b>	<b>Fiscal 2025-26</b>	<b>Fiscal 2026-27</b>	<b>Total</b>
Community Development.....	\$ -	\$ 135,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,000
Director of Administration.....	241,605	50,000	-	-	-	-	-	291,605
Operations.....	23,850,000	14,595,000	17,650,000	16,185,000	17,700,000	8,700,000	6,850,000	105,530,000
Public Safety.....	1,310,000	1,159,784	1,450,000	1,600,000	1,450,000	1,450,000	1,450,000	9,869,784
Bartlett Arboretum.....	-	1,050,000	1,100,000	750,000	100,000	500,000	500,000	4,000,000
Childcare Learning Center.....	-	285,000	-	-	-	-	-	285,000
Ferguson Library.....	225,000	490,000	510,000	510,000	760,000	-	-	2,495,000
Scofield Manor.....	-	110,000	100,000	100,000	50,000	-	-	360,000
SoundWaters.....	50,000	750,000	-	-	-	-	-	800,000
Stamford Center for the Arts.....	75,000	200,000	200,000	200,000	200,000	200,000	200,000	1,275,000
Stamford Museum.....	-	-	650,000	5,650,000	500,000	500,000	-	7,300,000
Board of Education.....	5,250,000	8,500,000	12,375,000	12,925,000	13,475,000	14,425,000	13,975,000	80,925,000
Parking Fund.....	800,000	-	-	-	-	-	-	800,000
Water Pollution Control.....	6,150,000	-	1,600,000	3,350,000	850,000	850,000	850,000	13,650,000
Short-term Capital.....	4,390,000	6,139,457	9,837,515	9,697,515	9,779,915	9,632,315	9,600,000	59,076,717
<b>Total .....</b>	<b>\$ 42,341,605</b>	<b>\$ 33,464,241</b>	<b>\$ 45,472,515</b>	<b>\$ 50,967,515</b>	<b>\$ 44,864,915</b>	<b>\$ 36,257,315</b>	<b>\$ 33,425,000</b>	<b>\$286,793,106</b>

<b>Funding</b>	<b>Fiscal 2020-21</b>	<b>Fiscal 2021-22</b>	<b>Fiscal 2022-23</b>	<b>Fiscal 2023-24</b>	<b>Fiscal 2024-25</b>	<b>Fiscal 2025-26</b>	<b>Fiscal 2026-27</b>	<b>Total</b>
G.O. Bonds <sup>(1,2,3)</sup> .....	\$ 19,460,000	\$ 20,483,839	\$ 27,834,239	\$ 31,197,791	\$ 27,462,321	\$ 22,193,511	\$ 20,459,820	\$169,091,521
Grants.....	-	-	-	-	-	-	-	-
Other.....	17,331,605	12,980,402	16,038,276	16,419,724	16,552,594	13,213,804	12,115,180	104,651,585
WPCA Revenue Bonds.....	5,550,000	-	1,600,000	3,350,000	850,000	850,000	850,000	13,050,000
<b>Total Funding Sources.....</b>	<b>\$ 42,341,605</b>	<b>\$ 33,464,241</b>	<b>\$ 45,472,515</b>	<b>\$ 50,967,515</b>	<b>\$ 44,864,915</b>	<b>\$ 36,257,315</b>	<b>\$ 33,425,000</b>	<b>\$286,793,106</b>

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

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

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

(Remainder of page intentionally left blank)



## Pension Programs

The City's pension plans cover City classified employees who are eligible to participate, as well as unclassified employees who are designated as eligible to participate by Charter or applicable collective bargaining agreement, 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. Milliman, Inc. are the consulting actuaries for the City for the fiscal year ended June 30, 2020.

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. For funding purposes, the City uses the projected unit credit cost 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 for all City pension plans:

<b>Fiscal Year Ended June 30</b>	<b>Total Pension Liability</b>	<b>Total Plan Fiduciary Net Position</b>	<b>Excess of Total Pension Liability over Total Plan Fiduciary Net Position</b>	<b>Total Plan Fiduciary Net Position as a Percent of Total Pension Liability</b>
2020	\$ 912,706,529	\$ 653,748,460	\$ 258,958,069	71.63%
2019	853,394,568	660,705,434	192,689,134	77.42%
2018	834,993,126	647,171,754	187,821,372	77.51%
2017	787,244,007	605,930,247	181,313,760	76.97%
2016	758,647,124	549,464,878	209,182,246	72.43%

The following is a schedule of funding progress by plan for fiscal year ending June 30, 2020:

<b>Individual Plans Ended June 30, 2020</b>	<b>Total Pension Liability</b>	<b>Total Plan Fiduciary Net Position</b>	<b>Excess of Total Pension Liability over Total Plan Fiduciary Net Position</b>	<b>Total Plan Fiduciary Net Position as a Percent of Total Pension Liability</b>
Classified Employees' Retirement .....	\$ 295,622,794	\$ 232,577,627	\$ 63,045,167	78.67%
Policemen's Pension Trust.....	298,128,032	200,922,498	97,205,534	67.39%
Firefighters' Pension Trust.....	227,959,726	142,201,335	85,758,391	62.38%
Custodians' and Mechanics' Retirement....	90,995,977	78,047,000	12,948,977	85.77%
<b>Total, FY2020.....</b>	<b>\$ 912,706,529</b>	<b>\$ 653,748,460</b>	<b>\$ 258,958,069</b>	<b>71.63%</b>

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

**Total for All City Plans**

<b>Fiscal Year Ended June 30</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Percentage of ADC Contributions</b>
2021 <sup>1</sup>	\$ 32,328,000	\$ 32,328,000	\$ -	100.00%
2020	26,577,000	26,577,000	-	100.00%
2019	27,289,000	27,305,593	(16,593)	100.06%
2018	23,809,000	23,809,000	-	100.00%
2017	21,111,000	21,110,505	495	100.00%

<sup>1</sup> Budgeted

**Classified Employees' Retirement Fund**

<b>Fiscal Year Ended June 30</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Percentage of ADC Contributions</b>
2021 <sup>1</sup>	\$ 8,064,000	\$ 8,064,000	\$ -	100.00%
2020	6,626,000	6,626,000	-	100.00%
2019	7,864,000	7,864,000	-	100.00%
2018	6,348,000	6,348,000	-	100.00%
2017	5,923,000	5,922,505	495	99.99%

<sup>1</sup> Budgeted

**Custodians' and Mechanics' Retirement Fund**

<b>Fiscal Year Ended June 30</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Percentage of ADC Contributions</b>
2021 <sup>1</sup>	\$ 2,505,000	\$ 2,505,000	\$ -	100.00%
2020	2,246,000	2,246,000	-	100.00%
2019	2,645,000	2,661,593	(16,593)	100.63%
2018	2,206,000	2,206,000	-	100.00%
2017	2,145,000	2,145,000	-	100.00%

<sup>1</sup> Budgeted

**Firefighters' Pension Trust Fund**

<b>Fiscal Year Ended June 30</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Percentage of ADC Contributions</b>
2021 <sup>1</sup>	\$ 10,569,000	\$ 10,569,000	\$ -	100.00%
2020	8,808,000	8,808,000	-	100.00%
2019	8,069,000	8,069,000	-	100.00%
2018	6,980,000	6,980,000	-	100.00%
2017	5,140,000	5,140,000	-	100.00%

<sup>1</sup> Budgeted

**Policemen's Pension Trust Fund**

<b>Fiscal Year Ended June 30</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Percentage of ADC Contributions</b>
2021 <sup>1</sup>	\$ 11,190,000	\$ 11,190,000	\$ -	100.00%
2020	8,897,000	8,897,000	-	100.00%
2019	8,711,000	8,711,000	-	100.00%
2018	8,275,000	8,275,000	-	100.00%
2017	7,903,000	7,903,000	-	100.00%

<sup>1</sup> Budgeted

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

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

	<b>1% Decrease to 6.05%</b>	<b>Current Discount Rate 7.05%</b>	<b>1% Increase to 8.05%</b>
Classified Employees' Retirement .....	\$ 93,205,776	\$ 63,045,167	\$ 37,389,589
Policemen's Pension .....	\$ 131,802,633	\$ 97,205,534	\$ 68,345,784
Firefighters' Pension .....	\$ 114,347,567	\$ 85,758,391	\$ 61,923,455
Custodians' and Mechanics' Retirement ...	\$ 23,671,143	\$ 12,948,977	\$ 3,915,067

*(Remainder of page intentionally left blank)*

## Other Post-Employment Benefits

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

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

The funding of the OPEB Trust fund was considered by all parties and it was initially agreed that funding of the Actuarially Determined Contribution ("ADC") would be addressed through a five-year phase-in with subsequent minor modifications for the current economic environment. Contributions to the fund, investment of fund assets, as well as payment of benefits from the fund commenced during fiscal year 2009. In fiscal year 2019-2020 the City/Board of Education made an OPEB payment of approximately \$31.6 million, representing approximately 100.0% of its projected ADC.

Pursuant to the revised plan, the City/Board of Education funded 80% in fiscal year 2015-2016, 100% in fiscal year 2016-2017 and has continued to fund 100% in subsequent years.

<b>Fiscal Year Ended</b>	<b>Actuarially Determined Contribution</b>	<b>Percentage of AOC Contributed</b>	<b>Covered Payroll</b>	<b>Plan Net Contributions as % of Covered Payroll</b>
2020	\$ 31,620,000	100.0%	\$ 247,042,302	12.80%
2019	27,665,000	100.0%	252,314,595	10.96%
2018	28,439,000	100.0%	246,682,206	11.53%
2017	26,567,000	100.0%	245,488,525	10.82%
2016	27,034,000	80.0%	234,472,000	9.23%

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

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

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

## **Self-Insurance Programs**

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

In response to changing market conditions, the City periodically evaluates its risk management program, including its self-insured retention levels. Currently, the City carries a \$1,000,000 self-insured retention for general liability and automobile liability claims, \$1,000,000 for public officials' liability, a \$100,000 to \$250,000 deductible for property losses, and \$1,500,000 for workers' compensation claims. The City purchases commercial insurance for claims in excess of these retentions. All claim expenses and accruals, insurance premiums, and administrative expenses for risk management are reported in a separate Risk Management Internal Service fund.

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.

As of June 30, 2020, the Risk Management portion of the City's Internal Service Fund had a fund balance deficit of \$22.70 million, an increase in the deficit of approximately \$2.45 million from the prior year, as total liabilities (including current and long-term claims payable) increased approximately \$6.4 million, from \$36.3 million as of June 30, 2019 to \$42.7 million, offset by a net increase of \$3.9 million in total assets. Refer to Appendix A for additional information regarding the City's Internal Service Funds.

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

## **Investments Policies and Practices**

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

*(Remainder of page intentionally left blank)*

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

### **Litigation**

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

### **Legal Matters**

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

### **Transcript and Closing Documents**

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

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

The City of Stamford has prepared this Official Statement for the Bonds, which is dated April 20, 2021. The City deems such Official Statement final as of its date for purposes of SEC Rule 15c2-12 (b)(1), but it is subject to revision or amendment. The City will make available to the winning purchaser of the Bonds twenty-five (25) copies of the Official Statement at the City's expense. The copies of the Official Statement will be made available to the winning purchasers within seven business days of the bid opening. If the City's Municipal Advisor, Phoenix Advisors, LLC, is provided with the necessary information from the winning purchaser by noon of the day following the day bids on the Bonds are received, the copies of the Official Statement will include an additional cover page and other pages indicating the interest rates, ratings, yields or reoffering prices, and the name of the managing underwriter. The purchaser shall arrange with the Financial Advisor the method of delivery of the copies of the Official Statement to the purchaser. Additional copies of the Official Statement may be obtained by the purchaser at its own expense by arrangement with the printer.

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

### **Concluding Statement**

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

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

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

*/s/ David R. Martin*

---

David R. Martin, *Mayor*

*/s/ Sandra L. Dennies*

---

Sandra L. Dennies, *Director of Administration*

Dated: April 20, 2021

*(This page intentionally left blank)*



# ***Appendix A***

## ***2020 Financial Statements***

The following includes the Basic Financial Statements of the City of Stamford, Connecticut for the fiscal year ended June 30, 2020. The supplemental data, which was a part of that report, has not been reproduced herein. A copy of the complete report is available upon request from Barry J. Bernabe, Managing Director, Phoenix Advisors LLC, 53 River Street, Suite 1, Milford, Connecticut 06460, Telephone (203) 283-1110.

*(This page intentionally left blank)*

## **Independent Auditors' Report**

To the Board of Finance  
City of Stamford, Connecticut

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Stamford, Connecticut, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City of Stamford, Connecticut's basic financial statements as listed in the table of contents.

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

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

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

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

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

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

## ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Stamford, Connecticut, as of June 30, 2020 and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### ***Required Supplementary Information***

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

### ***Other Information***

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2020 on our consideration of the City of Stamford, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Stamford, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Stamford, Connecticut's internal control over financial reporting and compliance.

*Blum, Shapiro & Company, P.C.*

West Hartford, Connecticut  
December 28, 2020

**CITY OF STAMFORD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2020**

This discussion and analysis of the City of Stamford, Connecticut ("City") is intended to provide an overview of the City's financial activities for the fiscal year ended June 30, 2020. Please read it in conjunction with the letter of transmittal and the City's financial statements that follow this section.

**Financial Highlights**

- In fiscal 2020, the City's net position on a government-wide basis (including all governmental activities and business-type activities but excluding a small component unit), increased by \$68.3 million or 59.3%, to \$183.5 million. Total assets and deferred outflows of resources (\$1,530.2 million) exceeded total liabilities and deferred inflows of resources (\$1,346.7 million), by \$183.5 million as of June 30, 2020. Within governmental activities, net position increased by \$61.5 million or 291.6%, to \$82.6 million while the net position in business-type activities increased by \$6.7 million or 7.1%, to \$100.9 million.
- The City's governmental funds, which are reported using the current financial resources measurement focus and the modified accrual basis of accounting, had a combined ending fund balance of \$134.7 million, an increase of \$12.3 million from the prior fiscal year-end period.
- As of June 30, 2020, the total fund balance for the General Fund was \$64.7 million. Of this amount, \$56.5 million was assigned or committed for various purposes. Included in the amount is the assigned fund balance for Rainy Day purposes of \$26.7 million (versus \$25.9 million in the prior year). At the fiscal year end, this represented approximately 4.2% of total General Fund expenditures (including transfers out, as required by ordinance) of \$632.5 million reported on the modified accrual basis of accounting. The Rainy Day purposes assignment enhances the City's financial flexibility by providing resources outside of the City's General Fund. In addition, the City has \$13.9 million of other assigned fund balance at year-end, (versus \$3.9 million at the prior year-end), and this represented 2.4% of those same total General Fund expenditures.
- The City's total long-term debt (General Obligation and Revenue bonds, related bond premiums, and notes payable) decreased by \$12.5 million to \$552.4 million in fiscal 2020.
- The City's debt level is considered "low" by Standard & Poor's and "manageable" by Fitch Ratings, who currently rate the City's outstanding debt AAA and AAA, respectively, with a "stable" outlook from both ratings agencies.
- The City's four defined benefit pension plans (Classified Employees, Police, Firefighters, and Custodians and Mechanics), incurred a combined decrease in net position of \$7.0 million, or 1.1%, in fiscal 2020. The decrease consisted primarily of net investment income of \$9.4 million and employer/employee contributions totaling \$32.5 million, offset by benefits and administration deductions totaling \$48.9 million. The respective pension trusts were approximately 72% funded overall from an actuarial standpoint. The pension trusts' boards and City officials closely monitor the trusts to ensure their ongoing stability, given the recent volatile financial market conditions, changes in interest rates, and the uncertain global economic environment.
- The City has fully implemented its five-year phase-in funding plan for Other Post Employment Benefit ("OPEB") costs. Commencing on July 1, 2016, the minimum percentage contribution to the OPEB Trust Fund for fiscal 2020 was 100% of the actuarially required contribution of \$31.6 million. Actual contributions from the City totaled \$31.6 million and the OPEB Trust Funded Ratio was approximately 36.9% as of June 30, 2020.
- Net position for all pension and OPEB Trust Funds under management totaled \$821.4 million as of June 30, 2020.

## **Overview of the Financial Statements**

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

## **Government-Wide Financial Statements**

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

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

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

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

- Governmental activities of the City encompass most of the City's basic services, including education; governmental and community services; public safety; health and welfare; public works; and administration. Property taxes, charges for services and intergovernmental grants finance the majority of these activities.
- Included in Total Governmental Funds, but shown separately as a major fund, is the Mill River Capital Projects Fund. The Mill River Capital Projects Fund was created to be a financing mechanism, whereby a portion of property taxes in the Mill River Corridor tax increment financing district are set aside to fund improvements in the district.
- Business-type activities of the City include the Stamford Water Pollution Control Authority ("SWPCA"), the Old Town Hall Redevelopment Agency ("OTHRA") and the E.G. Brennan Golf Course. They are reported as business-type activities because the City charges a fee to customers, tenants, or service users to help cover all or most of the cost of their operations.
- The City includes one separate legal entity in its report: the Urban Redevelopment Commission ("URC"). Although legally separate, this "component unit" is included, since the City is financially accountable for it as it manages City owned real property.

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

## **Fund Financial Statements**

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

### ***Governmental Funds***

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

The City maintains 21 individual governmental funds, including the General Fund (1), Capital Projects funds (4), Debt Service Fund (1), and Special Revenue funds (15). Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, Capital Projects Fund, Mill River Capital Projects Fund, and the Debt Service Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation as 'Non-Major Governmental Funds.' Non-major governmental funds for the City include the Stamford Community Development Program, Board of Education Food Service Program, Town Aid Highway, Dog License, Drug Asset Forfeiture (State and federal), Police Extra Duty, Educational Grants Programs, Other Grants Programs, School Building Use, Continuing Education, Marinas, Greater Stamford Transit District, Parking, Anti-Blight, Transportation Capital, Capital Non-Recurring, and the Debt Service Fund. Individual fund data for each of these non-major governmental funds is provided in the Combining Balance Sheet and in the Combining Statement of Revenues, Expenditures and Changes in Fund Balances.

The City adopts an annual budget for its General Fund. A budgetary comparison statement is provided for the General Fund to demonstrate compliance with the authorized budget. The Statement of Revenues, Expenditures and Changes in Fund Balance on a Budgetary Basis is presented on pages 89-90.

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

### ***Proprietary Funds***

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



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

### ***Fiduciary Funds***

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

### **Notes to Financial Statements**

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements are provided on pages 30-88 of this report.

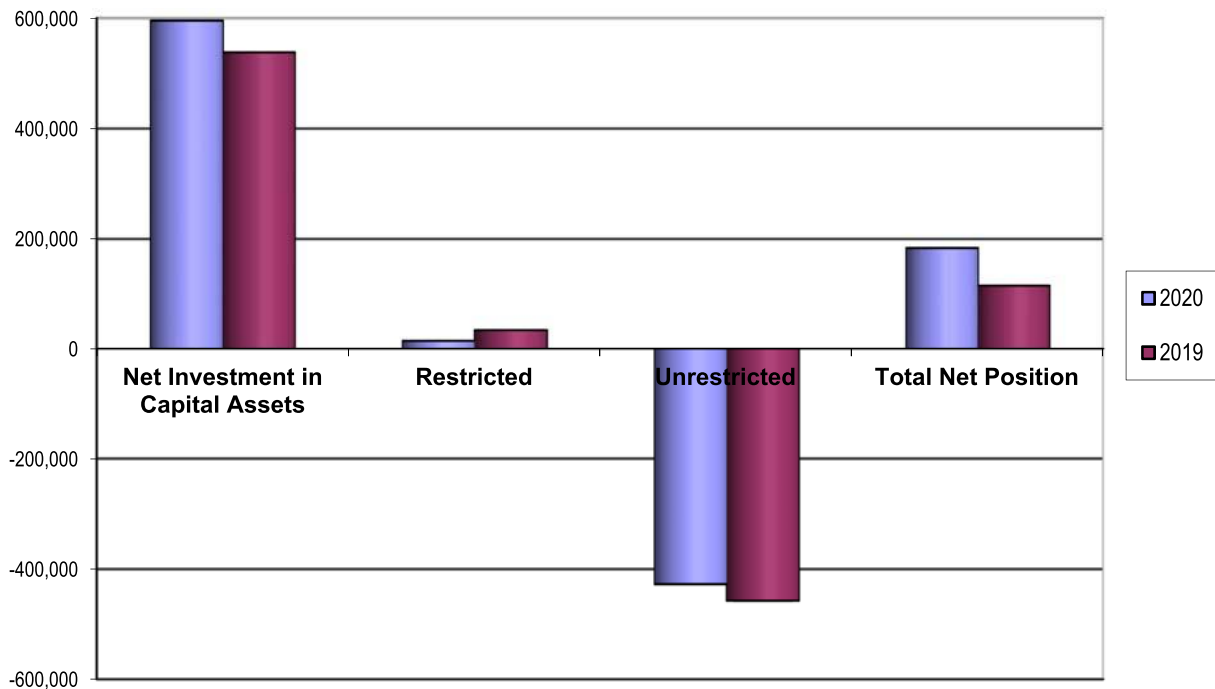
### **Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. In the City's case, its governmental activities assets and deferred outflow of resources (\$1,308.5 million) exceeded its liabilities and deferred inflow of resources (\$1,225.9 million) by \$82.6 million at June 30, 2020.

**Statement of Net Position – Primary Government (\$000s)**  
**June 30, 2020 and 2019**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 266,259	\$ 251,061	\$ 66,823	\$ 73,746	\$ 333,082	\$ 324,807
Capital assets, net of accumulated depreciation	910,976	864,953	152,464	149,543	1,063,440	1,014,496
<b>Total assets</b>	<b>1,177,235</b>	<b>1,116,014</b>	<b>219,287</b>	<b>223,289</b>	<b>1,396,522</b>	<b>1,339,303</b>
Deferred outflow of resources	131,299	91,725	2,406	2,338	133,705	94,063
Current liabilities	51,384	53,345	5,764	3,401	57,148	56,746
Long-term liabilities outstanding	1,115,336	1,070,071	113,933	126,456	1,229,269	1,196,527
<b>Total liabilities</b>	<b>1,166,720</b>	<b>1,123,416</b>	<b>119,697</b>	<b>129,857</b>	<b>1,286,417</b>	<b>1,253,273</b>
Deferred inflow of resources	59,192	63,271	1,130	1,622	60,322	64,893
Net Position:						
Net investments in capital assets	537,528	486,680	58,079	51,348	595,607	538,028
Restricted	1,092	20,979	14,083	13,609	15,175	34,588
Unrestricted	(455,998)	(486,607)	28,704	29,191	(427,294)	(457,416)
<b>Total Net Position</b>	<b>\$ 82,622</b>	<b>\$ 21,052</b>	<b>\$ 100,866</b>	<b>\$ 94,148</b>	<b>\$ 183,488</b>	<b>\$ 115,200</b>

**Total Net Position - Primary Government**  
**Fiscal Year 2020 vs. 2019**



## **Net Position**

Reporting on a government-wide basis (i.e. including all governmental activities and business-type activities but excluding a small component unit) is referred to as the primary government. As of June 30, 2020 the primary government's assets and deferred outflow of resources (\$1,530. million) exceeded its liabilities and deferred inflow of resources (\$1,346.7 million), resulting in a net position of \$183.5 million, and an increase of \$68.3 million from last fiscal year-end's net position of \$115.2 million. The net position for governmental activities only at June 30, 2020 was \$82.6 million, up \$61.5 million from the previous year's \$21.1 million, and the total net position for business-type activities was \$100.9 million, an increase of \$6.8 million from the prior year balance of \$94.1 million.

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

In the government-wide financial statements for governmental activities, the assets and deferred outflow of resources (\$1,308.5 million) of the City exceeded its liabilities and deferred inflow of resources (\$1,225.9 million) at June 30, 2020 by \$82.6 million. Of this amount, the unrestricted portion was a deficit of \$456.0 million, which would need to be financed from future operations (this deficit includes the unfunded pension liabilities required to be recorded by GASB Statement No. 68 and the unfunded OPEB liabilities required to be recorded by GASB Statement No. 75). This deficit does not mean that the City does not have resources available to meet its obligations in the ensuing year. It is the result of having long-term commitments for compensated absences (\$20.8 million), net OPEB liabilities (\$282.1 million), and net pension liabilities (\$256.4 million) that are greater than currently available resources. Payments for these liabilities will be budgeted in the year that actual payment will be made. The City has also reported assets restricted for debt service and special revenue funds, which also contributed to the unrestricted deficit mentioned above.

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

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

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

The City's total net position of \$82.6 million as of June 30, 2020, has \$1.1 million as a restricted amount which is primarily for future debt service.

## **Financial Ratios**

A common measure of liquidity is the current ratio (ratio of current assets to current liabilities), which helps one determine if, over the next year, the City's governmental activities funds will have enough cash or readily liquid assets on hand to finance its short-term obligations within that period. As of June 30, 2020, the City's current ratio was 5.18 to 1, indicating that the City has sufficient liquidity to meet its short-term obligations. A more conservative measure of liquidity is the quick ratio, whereby only the most liquid assets (unrestricted cash) are compared with current liabilities. As of June 30, 2020, the City's quick ratio was 1.08 to 1, up slightly from the prior fiscal year.

The City's debt service ratio (annual debt service, net of crossover refunding debt, divided by General Fund expenditures) was under 10% as of June 30, 2020, which is favorably considered to be "low" and "manageable" by the major rating agencies. In addition, the City's debt burden ratio of 1.34% (i.e., net debt outstanding for the City's governmental activities divided by Equalized Net Grand List or \$445.7 million / \$33,352.9 million = 1.34%) compares favorably to the national median debt burden for AAA-rated municipalities. Additional information regarding the City's outstanding debt and credit quality is provided on pages 50-57.

**Changes in Net Position (\$000's)  
For the Years Ended June 30, 2020 and 2019**

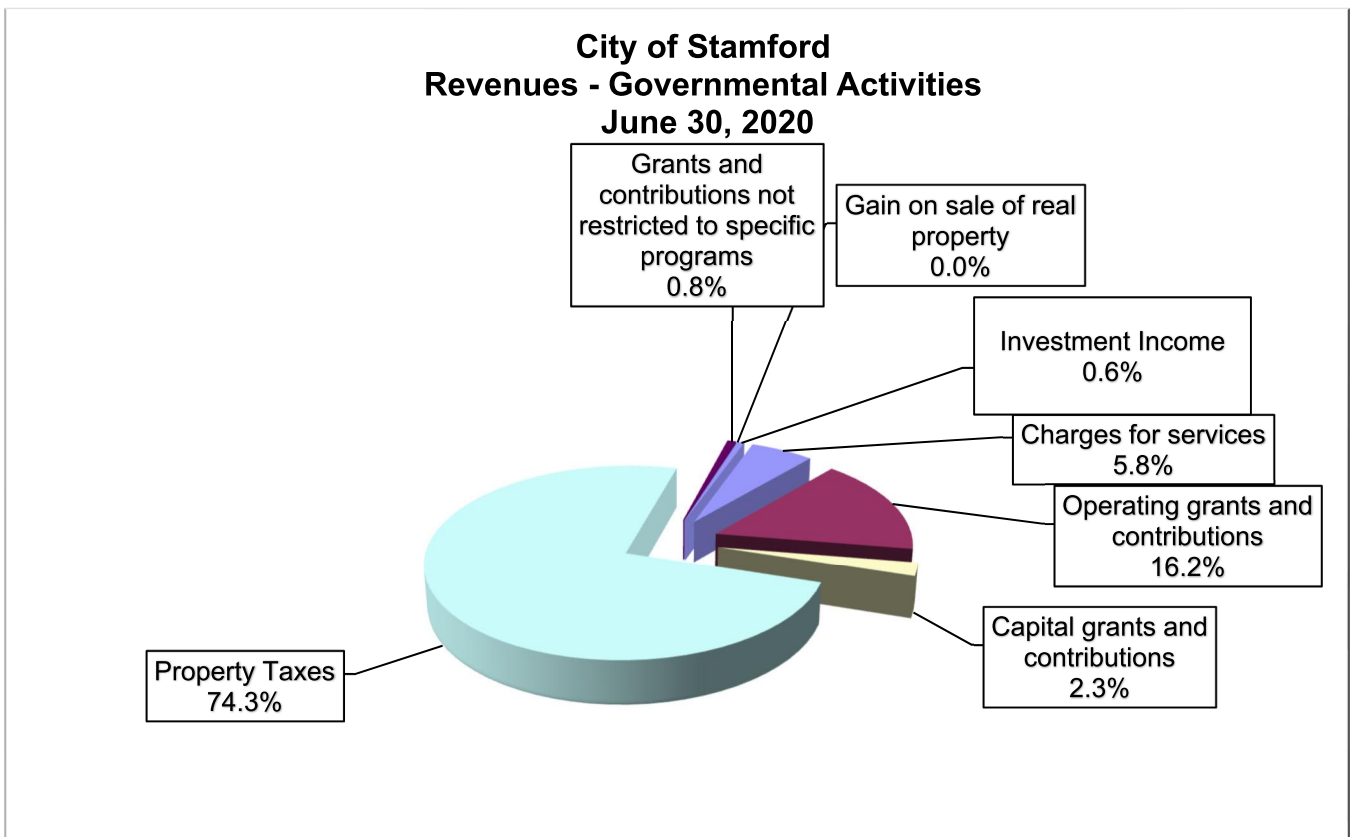
	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program revenues:						
Charges for services	\$ 43,975	\$ 54,610	\$ 32,044	\$ 33,270	\$ 76,019	\$ 87,880
Operating grants and contributions	122,110	80,515			122,110	80,515
Capital grants and contributions	17,696	15,949	48	78	17,744	16,027
General revenues:						
Property taxes	561,003	535,214			561,003	535,214
Grants not restricted to specific programs	5,884	5,285			5,884	5,285
Gain on sale of property	116	38	309		425	38
Unrestricted investment earnings	4,347	4,683	719	732	5,066	5,415
Miscellaneous	4,024	3,980			4,024	3,980
Total revenues	<u>759,155</u>	<u>700,274</u>	<u>33,120</u>	<u>34,080</u>	<u>792,275</u>	<u>734,354</u>
Expenses:						
Governmental services	8,506	9,839			8,506	9,839
Administration	8,602	12,246			8,602	12,246
Legal affairs	9,552	48,324			9,552	48,324
Public safety	115,333	139,030			115,333	139,030
Health and welfare	9,485	15,059			9,485	15,059
Community services	12,802	12,495			12,802	12,495
Operations	59,175	68,291			59,175	68,291
Education	377,118	443,035			377,118	443,035
Employee benefits	85,065				85,065	
Interest	12,437	14,236			12,437	14,236
Water Pollution Control Authority			22,662	23,397	22,662	23,397
Old Town Hall Redevelopment Agency			1,669	1,713	1,669	1,713
E.G. Brennan Golf Course			1,581	1,317	1,581	1,317
Total expenses	<u>698,075</u>	<u>762,555</u>	<u>25,912</u>	<u>26,427</u>	<u>723,987</u>	<u>788,982</u>
Change in net position before transfers	61,080	(62,281)	7,208	7,653	68,288	(54,628)
Transfers	490	481	(490)	(481)		
Change in net position	<u>61,570</u>	<u>(61,800)</u>	<u>6,718</u>	<u>7,172</u>	<u>68,288</u>	<u>(54,628)</u>
Net Position at Beginning of Year	<u>21,052</u>	<u>82,852</u>	<u>94,148</u>	<u>86,976</u>	<u>115,200</u>	<u>169,828</u>
Net Position at End of Year	<u>\$ 82,622</u>	<u>\$ 21,052</u>	<u>\$ 100,866</u>	<u>\$ 94,148</u>	<u>\$ 183,488</u>	<u>\$ 115,200</u>

## Change in Net Position

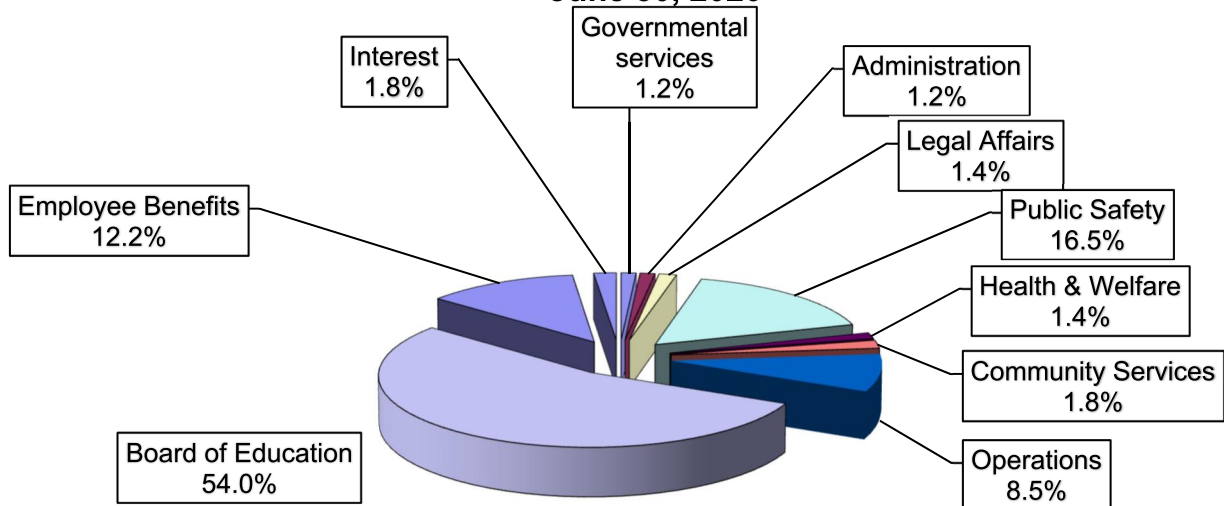
### **Governmental Activities**

In fiscal 2020, governmental activities increased the City's net position by \$68.3 million. Governmental activities revenues were \$759.2 million, up \$58.9 million from the prior year while expenses were \$698.1 million, down \$64.5 million from the prior year. Revenue by source was within management's expectations. Approximately 74% of revenues in total governmental activities revenues were derived from property taxes, while about 18% of revenues were derived from operating and capital grants and contributions, and the remainder, about 8%, came from charges for services, investment earnings, and other sources.

Overall, the property tax revenues increased 4.6% from the prior year while operating and capital grants and contributions increased by 31.0% from the previous year. The City continues to focus on containing costs, although rising structural costs (e.g., pensions, OPEB, medical benefits) represent a continuing challenge.



**City of Stamford  
Expenses - Governmental Activities  
June 30, 2020**



***Business-Type Activities***

In fiscal 2020, changes in the net position of business-type activities resulted in an increase in the net position of business-type activities as of June 30, 2020 of \$6.8 million, primarily based on strong operating results.

**Financial Analysis of the Governmental Funds**

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

***Governmental Funds***

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

As of June 30, 2020, the City’s Governmental Funds (General Fund, Capital Projects and Capital Nonrecurring Funds, Mill River Capital Projects Fund, Debt Service, and Non-Major Governmental funds) had a combined fund balance was \$134.7 million, an increase of \$12.3 million from the prior year. Approximately \$85.4 million of the combined fund balance is reported as nonspendable, restricted, or committed since it has been obligated for the following purposes:

- \$62.2 million for ongoing City capital projects and capital non-recurring
- \$23.2 million for debt service for the City special revenue funds and other

The General Fund is the chief operating fund of the City. As of June 30, 2020, the total fund balance was \$64.7 million, consisting of nonspendable fund balance of \$4.6 million, committed fund balance of \$14.9 million, \$41.6 million of assigned fund balance, with the remaining balance of \$3.6 million unassigned. The total fund balance represents 10.2% of total General Fund expenditures (including transfers out, as defined), as compared to 8.7% a year ago. In order to strengthen the City's financial flexibility, a portion of the prior year surplus balance has typically been committed to Rainy Day purposes as noted below.

The City Charter provides that a current year excess of revenues over expenditures (or "surplus" as defined), may be assigned for Rainy Day purposes. The Mayor (subject to approval by the requisite governing boards) may direct up to 75% of any budget surplus from the prior fiscal year be committed to Rainy Day purposes. The Rainy Day purposes balance may not exceed 5% of General Fund expenditures (as defined) for the prior fiscal year (\$31.6 million) and may only be used to support expenditures in subsequent fiscal years. During fiscal year 2020, \$.5 million was committed from the fiscal 2019 General Fund surplus was assigned for Rainy Day purposes, bringing that assigned balance to approximately \$26.7 million as of June 30, 2020. The City has recommended that \$.5 million from the fiscal 2020 surplus be committed for Rainy Day purposes for fiscal year 2020.

The budgetary basis amount available from current year operations for the City's General Fund was \$14.8 million as of June 30, 2020. The General Fund fund balance was impacted by the following:

- Current fiscal year excess of revenues and other sources over expenditures and other uses was \$22.9 million. This amount was reduced by \$9.9 million, which was the amount assigned for future obligations of the City including, labor settlement agreement payouts related to prior fiscal years.
- Other planned uses of fund balance during the fiscal year totaled \$13.5 million and included the transfer of \$11.5 million for various capital projects, the transfer of \$.1.5 million to the Risk Management Fund, and the assignment of \$.5 million for Rainy Day purposes.

Once again, the City achieved very strong results in all areas of tax collections. The combined current levy collection rate (for all property types) was 98.9%, marking the eighteenth consecutive year that the City's collection rate exceeded 98%. This favorable result was enabled by a continued strong and diverse tax base and execution of effective practices involving delinquent tax payments.

As of June 30, 2020, the Capital Projects Fund had a total fund balance of \$34.6 million, down \$1.6 million from the prior year reflecting fiscal 2020 proceeds from bond issuance of \$60.0 million less current fiscal year capital spending, and including repurposing of funding as approved by the governing boards.

As of June 30, 2020, the Mill River Capital Projects Fund had a fund balance deficit of \$2.2 million, a decrease of \$.6 million from the prior year, reflecting the net of contributions from TIF revenue, repayments of prior years' advances, and spending on operations.

Non-Major Governmental Funds had a total fund balance of \$9.0 million, down \$7.5 million from the prior year due primarily to the City's Capital Nonrecurring Fund, which has a fund balance of \$27.5 million, being classified as a major fund within the Governmental Funds group. As of June 30, 2020, the Capital Nonrecurring Fund, which is used to fund capital expenditures that typically have shorter useful lives, is up by \$18.8 million primarily due to the prior year surplus designation of \$11.5 million, bond premiums of \$5.7 million, and the net of proceeds from the sale of capital assets, transfers in and other, totaling \$1.6 million.

The City's operating flexibility is greatly enhanced by the maintenance of independent restricted, committed, and/or assigned funds that may be used to supplement certain General Fund expenditures. More information on Non-Major Governmental Funds is provided on pages 112-115.

## **Proprietary Funds**

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

As of June 30, 2020, the net position of the SWPCA was \$99.1 million, up \$7.6 million from the prior year amount of \$91.5 million. Income before transfers \$8.0 million, down \$.5 million from the prior year, due primarily to the net of sewer usage charges (down \$.5 million), miscellaneous revenues (down \$1.1 million), special assessments, connections charges, and other (no change), operating expenses (down \$.6 million), insurance proceeds (up \$.3 million), and net interest expense and other (down \$.2 million). As a result of the August 2019 Sludge Dryer explosion, the SWPCA recorded net nonoperating revenue related to an asset impairment of approximately \$3.2 million that was offset by insurance proceeds of \$3.5 million. \$2.0 million of the insurance proceeds were received in fiscal 2020 and the balance of \$1.5 million in fiscal 2021 and was recorded as a receivable as of June 30, 2020.

Unrestricted net position of the SWPCA was \$33.8 million, down \$.2 million as compared to the prior year-end balance of \$34.0 million. The SWPCA recorded operating revenues of \$24.2 million and non-operating revenue of \$3.6 million in fiscal 2020. For more information regarding the SWPCA's finances, please refer to their stand-alone fiscal 2020 audit report.

OTHRA had a net position of \$.8 million, as of June 30, 2020 of which the unrestricted amount was a deficit of \$5.1 million and their operating loss was \$.5 million.

The net position for the non-major Enterprise Fund - E.G. Brennan Golf Course was \$.9 million as of June 30, 2020, down \$.2 million from the prior year.

## **General Fund Budgetary Highlights**

In fiscal 2020, the difference between the General Fund's original budgeted revenues and other financing sources of \$598.3 million and the final amended revenue budget of \$612.0 million was \$13.8 million. Revenue budget adjustments were primarily the result of the use of fund balance assigned in prior years in anticipation of the labor contract settlements.

The difference between the General Fund's original budgeted Expenditures, Encumbrances and Other Financing Uses of \$598.3 million and the final amended expenditure budget of \$612.0 million was \$13.8 million. These budget adjustments primarily included Operations (\$.8 million higher), Public Safety (\$.6 million higher), Legal Affairs (\$.5 million higher), other financing uses including assignment of Fund Balance committed at the 2019 fiscal year-end (\$15.3 million higher), offset by contingency and other (\$3.4 million lower).

The difference between the General Fund's final budgeted revenues and Other Financing Sources of \$608.6 million and the actual revenue of \$611.6 million was approximately \$3.0 million (favorable). Revenue variances from the final amended budget included current year lower than budgeted property taxes (\$1.5 million), higher than budgeted State funding (\$.1 million), higher than budgeted charges for services (\$4.1 million), and higher than budgeted other, net (\$.3 million). In addition, \$.3 million of Fund Balance was used to address the labor contract settlement payouts related to prior fiscal years.

The difference between the General Fund's final budgeted Expenditures, Encumbrances and Other Financing Uses of \$612.0 million and the final actual expenditures of \$591.1 million was \$20.9 million. The expenditure variances primarily included overall lower expenditures for Public Safety (\$4.2 million), Operations (\$2.9 million), Board of Education (\$6.4), unused Contingency (\$3.8 million), Governmental Services, Administration, Legal Affairs and other, net (\$3.6 million).



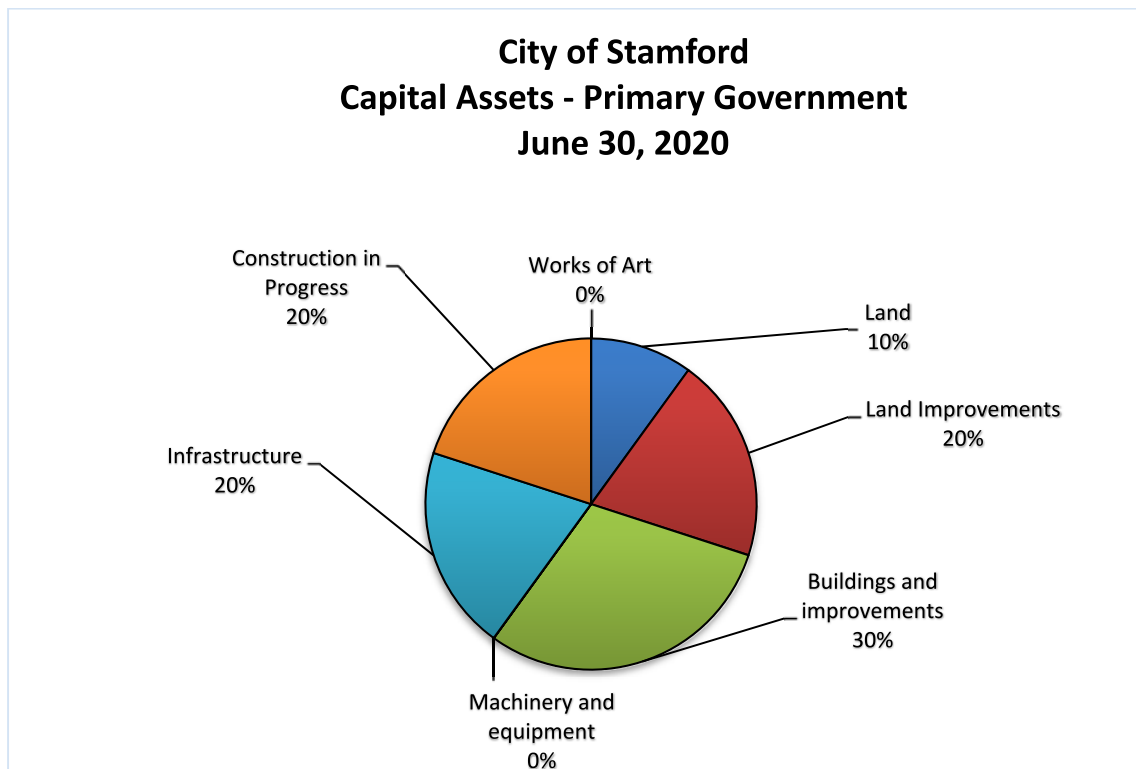
## Capital Assets and Long-Term Debt

### **Capital Assets**

As of June 30, 2020, the City's investment in capital assets for its governmental and business-type activities amounted to \$1,063.4 million (net of accumulated depreciation), an increase of \$48.9 million, or 4.8%, from the prior year. This investment in capital assets includes land, construction-in-progress, building and improvements, machinery equipment, park facilities, roads, sewers, and bridges (infrastructure).

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Land	\$ 85,913	\$ 85,929	\$ 4,864	\$ 4,864	\$ 90,777	\$ 90,793
Land improvements	205,115	167,165	603	717	205,718	167,882
Buildings and improvements	208,971	219,290	95,752	91,377	304,723	310,667
Machinery and equipment	23,207	25,372	7,099	7,528	30,306	32,900
Infrastructure	137,538	131,584	43,609	44,530	181,147	176,114
Construction in progress	249,465	234,846	537	527	250,002	235,373
Works of art	767	767			767	767
<b>Total</b>	<b>\$ 910,976</b>	<b>\$ 864,953</b>	<b>\$ 152,464</b>	<b>\$ 149,543</b>	<b>\$ 1,063,440</b>	<b>\$ 1,014,496</b>



Major capital projects during fiscal 2020 included the following:

<b>City of Stamford Capital Project Spending (Millions)</b>	
<b>Project</b>	<b>Amount</b>
City Property Improvements	\$ 16.8
City-wide Street and Sidewalk Restoration	10.2
BOE School Improvements	57.9
All Other Projects	<u>0.6</u>
	<u>\$ 85.5</u>

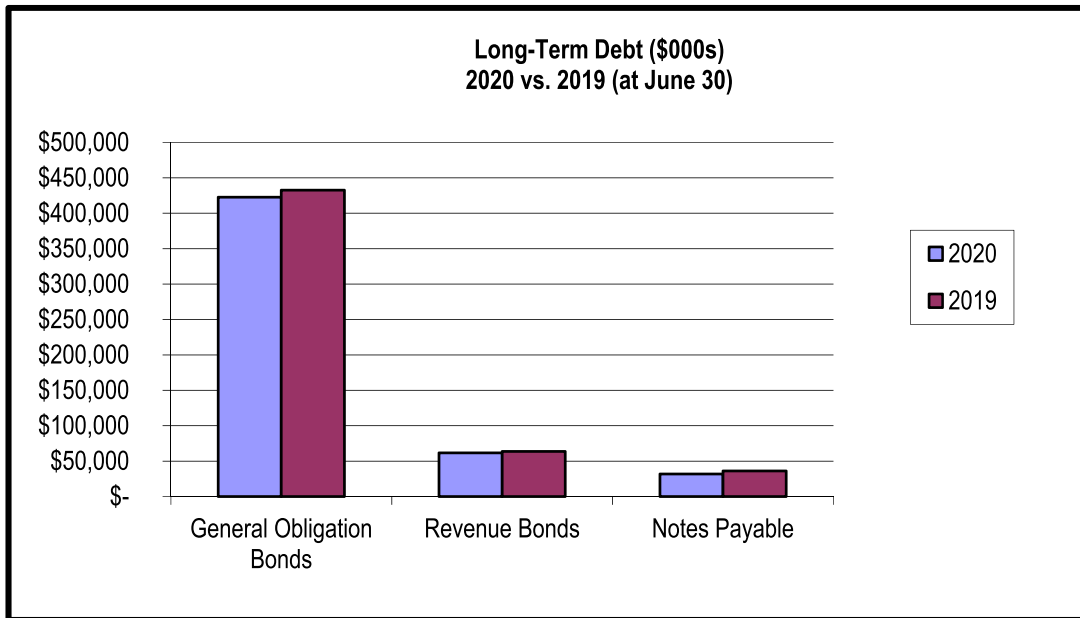
Additional information on capital assets is provided in Note 5 on pages 47-49 of this report.

***Long-Term Debt***

As of June 30, 2020, the City had total long-term debt outstanding of \$516.2 million, down \$16.0 million, versus the prior year-end period. A detailed comparison of the City's long-term debt is provided below:

**City of Stamford  
Long-Term Debt  
General Obligation and Revenue Bonds, Notes Payable (exclusive of related premiums)**

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
General obligation bonds	\$ 416,324	\$ 419,297	\$ 6,296	\$ 13,244	\$ 422,620	\$ 432,541
Revenue bonds			61,705	63,610	61,705	63,610
Notes payable			<u>31,882</u>	<u>36,042</u>	<u>31,882</u>	<u>36,042</u>
Total	<u>\$ 416,324</u>	<u>\$ 419,297</u>	<u>\$ 99,883</u>	<u>\$ 112,896</u>	<u>\$ 516,207</u>	<u>\$ 532,193</u>



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

The overall statutory debt limit for the City is equal to seven times the annual receipts from taxation or approximately \$3.9 billion. The City's outstanding debt of \$516.2 million as of June 30, 2020 was substantially below this statutory debt limit.

Additional information on long-term liabilities is provided in Note 7 on pages 50-57 of this report.

**Economic Factors and Subsequent Events**

As of the fiscal year-end, the City's unemployment rate of 11.0% is comparable to the 10.1% rate for the State of Connecticut and the 11.1% rate nationally (all rates per US Bureau of Labor Statistics for June 2020). Despite the adverse effects of the COVID-19 pandemic on both the global and local economies, and the volatility in the domestic economy, the City's economy has been impacted less than other comparably sized cities during fiscal 2020 reflecting the strength and resilience of the City's diverse commercial and retail business mix and the community's high household income level. The 2018 estimated median household income (latest available) in the Stamford metropolitan area was \$89,309 which compared favorably to the State of Connecticut at \$76,106. Median household income nationally was \$63,179 for 2018 and \$68,703 for 2019. (All amounts per the US Census Bureau).

The office vacancy rate for central business district properties in Stamford increased slightly to approximately 29% as of the end of the second calendar quarter (June 30, 2020) as compared to approximately 28% the prior year calendar quarter (June 30, 2019); although the City's office vacancy rate has remained high, Stamford continues to attract significant new corporate, commercial and retail businesses because of its strategic location and cost advantages, further strengthening the City's economic and tax base.

These economic factors, including the expectation a marginal decline in the collectability of tax receipts as a result of the pandemic, continuing cost pressures and the likelihood of reduced state support, as well as the uncertainty regarding quarantine related closures, were considered in preparing the City's fiscal 2021 budget.

Post fiscal year-end, the City completed a General Obligation (GO) bond offering for \$40.0 million, the proceeds of which will be used to fund capital projects. The City also refinanced \$11.3 million of GO bonds for an estimated future year interest savings of \$2.2 million.

### **Requests for Information**

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



# **BASIC FINANCIAL STATEMENTS**

**CITY OF STAMFORD, CONNECTICUT  
STATEMENT OF NET POSITION  
JUNE 30, 2020**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Urban Redevelopment Commission
<b>Assets:</b>				
Cash and cash equivalents	\$ 55,521,093	\$ 21,917,163	\$ 77,438,256	\$ 232,632
Restricted cash and cash equivalents	1,075,451	25,299,725	26,375,176	
Investments	126,374,685	7,672,729	134,047,414	731,273
Restricted investments	1,654,415		1,654,415	
Receivables, net:				
Property taxes	12,051,638		12,051,638	
Accounts	4,492,413	188,813	4,681,226	
Usage		1,755,509	1,755,509	
Loans	35,845,332		35,845,332	2,726,767
Intergovernmental	23,942,314		23,942,314	
Special assessments		11,821,190	11,821,190	
Non-usage		3,145,647	3,145,647	
Due from component unit	252,411		252,411	
Due from primary government			-	119,567
Internal balances	4,987,492	(4,987,492)	-	
Prepaid expenses	1,975		1,975	
Inventory	60,401	9,902	70,303	
Land held for resale			-	1,069,296
Capital assets, nondepreciable	336,145,839	5,400,595	341,546,434	
Capital assets, net of accumulated depreciation	574,829,742	147,062,991	721,892,733	
<b>Total assets</b>	<b>1,177,235,201</b>	<b>219,286,772</b>	<b>1,396,521,973</b>	<b>4,879,535</b>
<b>Deferred Outflows of Resources:</b>				
Deferred charge on refunding	6,349,642	1,038,684	7,388,326	
Deferred outflows related to pensions	76,878,450	652,536	77,530,986	
Deferred outflows related to OPEB	48,071,416	714,831	48,786,247	
<b>Total deferred outflows of resources</b>	<b>131,299,508</b>	<b>2,406,051</b>	<b>133,705,559</b>	<b>-</b>
<b>Liabilities:</b>				
Accounts payable	22,654,451	3,800,745	26,455,196	115,611
Accrued liabilities	5,524,044	616,137	6,140,181	
Retainage payable	1,275,916		1,275,916	
Accrued interest payable	5,460,316	1,164,825	6,625,141	
Due to primary government				252,411
Due to component unit	119,567		119,567	
Unearned revenue	16,349,545	182,039	16,531,584	
Noncurrent liabilities:				
Due within one year	59,791,087	6,963,608	66,754,695	
Due in more than one year	1,055,545,170	106,970,016	1,162,515,186	
<b>Total liabilities</b>	<b>1,166,720,096</b>	<b>119,697,370</b>	<b>1,286,417,466</b>	<b>368,022</b>
<b>Deferred Inflows of Resources:</b>				
Deferred charge on refunding	2,022,810		2,022,810	
Advance property tax collections	3,988,183		3,988,183	
Deferred inflows related to pensions	6,162,191	349,192	6,511,383	
Deferred inflows related to OPEB	47,018,971	780,732	47,799,703	
<b>Total deferred inflows of resources</b>	<b>59,192,155</b>	<b>1,129,924</b>	<b>60,322,079</b>	<b>-</b>
<b>Net Position:</b>				
Net investment in capital assets	537,527,688	58,078,986	595,606,674	
Restricted:				
Debt service	1,092,306	14,083,068	15,175,374	
Unrestricted	(455,997,536)	28,703,475	(427,294,061)	4,511,513
<b>Total Net Position</b>	<b>\$ 82,622,458</b>	<b>\$ 100,865,529</b>	<b>\$ 183,487,987</b>	<b>\$ 4,511,513</b>

The accompanying notes are an integral part of the financial statements

CITY OF STAMFORD, CONNECTICUT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2020

Function/Program Activities	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position			Component Unit Urban Redevelopment Commission
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-Type Activities	Total	
<b>Primary Government</b>								
Governmental activities:								
Governmental services	\$ 8,505,719	\$ 6,293,792	\$ 4,097,782	\$ -	\$ 1,885,855	\$ -	\$ 1,885,855	\$ -
Administration	8,602,131	543,771	-	-	(8,058,360)	-	(8,058,360)	-
Legal affairs	9,551,649	157,000	-	-	(9,394,649)	-	(9,394,649)	-
Public safety	115,332,843	12,086,123	438,835	-	(102,807,885)	-	(102,807,885)	-
Health and welfare	9,485,157	1,738,211	720,569	-	(7,026,377)	-	(7,026,377)	-
Community services	12,802,360	-	145,990	-	(12,656,370)	-	(12,656,370)	-
Operations	59,174,942	21,229,315	-	17,419,074	(20,526,553)	-	(20,526,553)	-
Education	377,117,667	1,926,571	116,707,083	276,548	(258,207,465)	-	(258,207,465)	-
Employee benefits	85,064,992	-	-	-	(85,064,992)	-	(85,064,992)	-
Interest	12,436,947	-	-	-	(12,436,947)	-	(12,436,947)	-
Total governmental activities	<u>698,074,407</u>	<u>43,974,783</u>	<u>122,110,259</u>	<u>17,695,622</u>	<u>(514,293,743)</u>	<u>-</u>	<u>(514,293,743)</u>	<u>-</u>
Business-type activities:								
Water Pollution Control Authority	22,661,028	29,640,412	-	48,455	-	7,027,839	7,027,839	-
Old Town Hall Redevelopment Agency	1,669,145	972,080	-	-	-	(697,065)	(697,065)	-
E.G. Brennan Golf Course	1,581,205	1,431,875	-	-	-	(149,330)	(149,330)	-
Total business-type activities	<u>25,911,378</u>	<u>32,044,367</u>	<u>-</u>	<u>48,455</u>	<u>-</u>	<u>6,181,444</u>	<u>6,181,444</u>	<u>-</u>
Total Primary Government	<u>\$ 723,985,785</u>	<u>\$ 76,019,150</u>	<u>\$ 122,110,259</u>	<u>\$ 17,744,077</u>	<u>(514,293,743)</u>	<u>6,181,444</u>	<u>(508,112,299)</u>	<u>-</u>
<b>Component Unit</b>								
Urban Redevelopment Commission	<u>\$ 248,231</u>	<u>\$ 39,848</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(208,383)</u>
General revenues:								
Property taxes	-	-	-	-	561,002,863	-	561,002,863	-
Grants and contributions not restricted to specific programs	-	-	-	-	5,883,638	-	5,883,638	-
Unrestricted investment earnings	-	-	-	-	4,346,907	718,942	5,065,849	86,095
Gain (loss) on sale of capital assets	-	-	-	-	116,483	-	116,483	-
Miscellaneous	-	-	-	-	4,024,350	308,685	4,333,035	-
Transfers	-	-	-	-	490,195	(490,195)	-	-
Total general revenues and transfers	-	-	-	-	<u>575,864,436</u>	<u>537,432</u>	<u>576,401,868</u>	<u>86,095</u>
Change in net position	-	-	-	-	61,570,693	6,718,876	68,289,569	(122,288)
Net Position at Beginning of Year	-	-	-	-	<u>21,051,765</u>	<u>94,146,653</u>	<u>115,198,418</u>	<u>4,633,801</u>
Net Position at End of Year	-	-	-	-	<u>\$ 82,622,458</u>	<u>\$ 100,865,529</u>	<u>\$ 183,487,987</u>	<u>\$ 4,511,513</u>

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2020**

	<u>General</u>	<u>Capital Projects</u>	<u>Capital Nonrecurring</u>	<u>Mill River Capital Projects</u>	<u>Debt Service Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>							
Cash and cash equivalents	\$ 966,831			\$ 1,250,000	\$ 1,092,306	\$ 10,034,638	\$ 13,343,775
Investments	66,531,901	38,746,060	21,096,724				126,374,685
Restricted cash		1,075,451					1,075,451
Restricted investments		1,654,415					1,654,415
Property taxes receivable, net	12,051,638						12,051,638
Other receivables:							
Accounts	714,099	443,119				3,187,839	4,345,057
Loans		7,936,174					7,936,174
Intergovernmental	888,839	18,531,584				4,521,891	23,942,314
Due from component unit	252,411						252,411
Advances to other funds	4,573,686	1,702,126					6,275,812
Due from other funds	17,086,443		6,445,484				23,531,927
Prepaid expenditures						1,975	1,975
Inventories						60,401	60,401
<b>Total Assets</b>	<b>\$ 103,065,848</b>	<b>\$ 70,088,929</b>	<b>\$ 27,542,208</b>	<b>\$ 1,250,000</b>	<b>\$ 1,092,306</b>	<b>\$ 17,806,744</b>	<b>\$ 220,846,035</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
Liabilities:							
Accounts payable and accrued items	\$ 11,947,243	\$ 8,629,651		\$ 1,250,000		\$ 806,599	\$ 22,633,493
Accrued liabilities	3,802,178	20,879				1,034,286	4,857,343
Retainage payable		1,275,916					1,275,916
Due to other funds		21,052,514		916,938		1,562,475	23,531,927
Advances from other funds				1,288,320			1,288,320
Due to component unit	63,300					56,267	119,567
Unearned revenue	8,180,599	4,499,059				3,669,887	16,349,545
<b>Total liabilities</b>	<b>23,993,320</b>	<b>35,478,019</b>	<b>-</b>	<b>3,455,258</b>	<b>-</b>	<b>7,129,514</b>	<b>70,056,111</b>
Deferred inflows of resources:							
Unavailable revenue - property taxes	10,323,850						10,323,850
Unavailable revenue - miscellaneous receivables	85,955						85,955
Unavailable revenue - police extra duty						896,441	896,441
Unavailable revenue - parking						814,903	814,903
Advance property tax collections	3,988,183						3,988,183
<b>Total deferred inflows of resources</b>	<b>14,397,988</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,711,344</b>	<b>16,109,332</b>
Fund balances:							
Nonspendable	4,573,686					62,376	4,636,062
Restricted		34,610,910	27,542,208		1,092,306	2,683,670	65,929,094
Committed	14,900,621						14,900,621
Assigned	41,555,188					6,219,840	47,775,028
Unassigned	3,645,045			(2,205,258)			1,439,787
<b>Total fund balances</b>	<b>64,674,540</b>	<b>34,610,910</b>	<b>27,542,208</b>	<b>(2,205,258)</b>	<b>1,092,306</b>	<b>8,965,886</b>	<b>134,680,592</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 103,065,848</b>	<b>\$ 70,088,929</b>	<b>\$ 27,542,208</b>	<b>\$ 1,250,000</b>	<b>\$ 1,092,306</b>	<b>\$ 17,806,744</b>	<b>\$ 220,846,035</b>

(Continued on next page)



**CITY OF STAMFORD, CONNECTICUT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)**  
**JUNE 30, 2020**

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

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

Fund balances - total governmental funds (Exhibit III)	\$ 134,680,592
--	----------------

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

Governmental capital assets	\$ 1,663,437,487	
Less accumulated depreciation	<u>(752,461,906)</u>	
Net capital assets		910,975,581

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

Property tax receivables greater than 60 days	6,997,987
Interest receivable on property taxes	3,325,863
Departmental income	1,797,299
Loan receivable	27,909,158
Deferred charges on refundings	6,349,642
Deferred outflows related to pensions	76,878,450
Deferred outflows related to OPEB	48,071,416

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

(5,799,163)

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

Bonds payable	(416,324,166)
Deferred amount on premium	(29,393,242)
Accrued interest payable	(5,460,316)
Heart and hypertension claims payable	(5,580,628)
Early retirement incentives	(828,822)
Compensated absences	(20,818,408)
Pollution remediation obligation	(1,675,000)
Mold remediation obligation	(54,773,777)
Net OPEB liability	(282,127,336)
Net pension liability	(256,378,700)
Deferred charges on refundings	(2,022,810)
Deferred inflows related to pensions	(6,162,191)
Deferred inflows related to OPEB	<u>(47,018,971)</u>

Net Position of Governmental Activities (Exhibit I)	\$ <u><u>82,622,458</u></u>
---	-----------------------------

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>General</u>	<u>Capital Projects</u>	<u>Capital Nonrecurring</u>	<u>Mill River Capital Projects</u>	<u>Debt Service Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:							
Property taxes, interest and lien fees	\$ 555,024,365			\$ 3,025,227			\$ 558,049,592
Intergovernmental revenues	62,033,800	17,496,463				46,739,980	126,270,243
Charges for services	23,003,941					21,432,942	44,436,883
Interest, dividends and investment income	2,017,827	1,596,705	268,144			77,731	3,960,407
Other	1,146,074	1,434,153	1,069,915		296,819		3,946,961
Total revenues	<u>643,226,007</u>	<u>20,527,321</u>	<u>1,338,059</u>	<u>3,025,227</u>	<u>296,819</u>	<u>68,250,653</u>	<u>736,664,086</u>
Expenditures:							
Current:							
Governmental services	4,500,177					1,791,530	6,291,707
Administration	7,486,546						7,486,546
Legal affairs	4,659,942						4,659,942
Public safety	82,123,705					11,819,364	93,943,069
Health and welfare	2,984,244					6,485,107	9,469,351
Community services	12,863,666						12,863,666
Operations	37,852,350			1,250,000		4,316,240	43,418,590
Employee Benefits	85,064,992						85,064,992
Board of Education	326,836,165					42,237,094	369,073,259
Debt service:							
Principal retirement					59,237,923		59,237,923
Interest and other charges					16,088,155		16,088,155
Capital outlay		81,990,924					81,990,924
Total expenditures	<u>564,371,787</u>	<u>81,990,924</u>	<u>-</u>	<u>1,250,000</u>	<u>75,326,078</u>	<u>66,649,335</u>	<u>789,588,124</u>
Excess (Deficiency) of Revenues over Expenditures	<u>78,854,220</u>	<u>(61,463,603)</u>	<u>1,338,059</u>	<u>1,775,227</u>	<u>(75,029,259)</u>	<u>1,601,318</u>	<u>(52,924,038)</u>
Other Financing Sources (Uses):							
Refunding bonds issued					27,535,000		27,535,000
Bond issued		60,000,000					60,000,000
Sale of capital assets			116,483				116,483
Premium on issuance of bonds			5,743,764				5,743,764
Premium on refunding bonds issued					4,462,088		4,462,088
Payment to refunded bond escrow agent					(31,774,819)		(31,774,819)
Transfers in from other funds	2,369,089	3,000	11,626,118		54,919,866	2,533,021	71,451,094
Transfers out to other funds	(68,133,070)	(126,118)		(1,133,006)		(2,936,836)	(72,329,030)
Total other financing sources (uses)	<u>(65,763,981)</u>	<u>59,876,882</u>	<u>17,486,365</u>	<u>(1,133,006)</u>	<u>55,142,135</u>	<u>(403,815)</u>	<u>65,204,580</u>
Net Change in Fund Balances	13,090,239	(1,586,721)	18,824,424	642,221	(19,887,124)	1,197,503	12,280,542
Fund Balances at Beginning of Year	51,584,301	36,197,631	8,717,784	(2,847,479)	20,979,430	7,768,383	122,400,050
Fund Balances at End of Year	<u>\$ 64,674,540</u>	<u>\$ 34,610,910</u>	<u>\$ 27,542,208</u>	<u>\$ (2,205,258)</u>	<u>\$ 1,092,306</u>	<u>\$ 8,965,886</u>	<u>\$ 134,680,592</u>

(Continued on next page)

**CITY OF STAMFORD, CONNECTICUT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2020**

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

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

Net change in fund balances - total governmental funds (Exhibit IV)	\$ 12,280,542
---	---------------

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

Capital outlay	83,692,574
Depreciation expense	(37,670,249)

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

Property taxes collected after 60 days	2,701,788
Interest income on property taxes	251,483
Departmental income	(462,100)
Mortgage loans	(10,324)
Change in deferred outflows related to pensions	36,162,653
Change in deferred outflows related to OPEB	4,406,067

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

Issuance of bonds	(60,000,000)
Premium on bonds issued	(10,205,852)
Issuance of refunding bonds	(27,535,000)
Payment to refunded bond escrow agent	31,774,819
Principal payments	58,733,374

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

Amortization of deferred charges on refunding	(3,016,807)
Amortization of premium	6,305,392
Accrued interest	867,172
Change in early retirement incentive	(78,665)
Change in long-term compensated absences	(524,446)
Pollution remediation obligation	1,718,961
Mold remediation obligation	27,969,806
Change in net OPEB liability	(160,306)
Change in pension liability	(65,541,756)
Change in heart and hypertension claims payable	(226,179)
Change in deferred inflows related to pensions	2,566,697
Change in deferred inflows related to OPEB	(5,084,672)

The net expense of the internal service funds is reported with governmental activities.	<u>2,655,721</u>
---	------------------

Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ 61,570,693</u>
--	----------------------

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT**  
**STATEMENT OF NET POSITION - PROPRIETARY FUNDS**  
**JUNE 30, 2020**

	Business-Type Activities - Enterprise Funds				Governmental
	Water Pollution Control Authority	Old Town Hall Redevelopment Agency	Nonmajor E.G. Brennan Golf Course	Total	Internal Service Funds
<b>Assets:</b>					
Current assets:					
Cash and cash equivalents	\$ 21,780,649	\$ 11,505	\$ 125,009	\$ 21,917,163	\$ 42,177,318
Investments	7,672,729			7,672,729	
Receivables, net:					
Accounts		179,185	9,628	188,813	147,356
Usage	1,755,509			1,755,509	
Special assessments and connection charges	2,283,610			2,283,610	
Non-usage	3,145,647			3,145,647	
Inventory	9,902			9,902	
Total current assets	<u>36,648,046</u>	<u>190,690</u>	<u>134,637</u>	<u>36,973,373</u>	<u>42,324,674</u>
Noncurrent assets:					
Restricted cash	25,299,725			25,299,725	
Receivables - special assessments and connection charges, net	9,537,580			9,537,580	
Capital assets:					
Not being depreciated	3,370,344	1,414,391	615,860	5,400,595	
Being depreciated, net	<u>132,018,287</u>	<u>14,709,331</u>	<u>335,373</u>	<u>147,062,991</u>	
Total noncurrent assets	<u>170,225,936</u>	<u>16,123,722</u>	<u>951,233</u>	<u>187,300,891</u>	<u>-</u>
Total assets	<u>206,873,982</u>	<u>16,314,412</u>	<u>1,085,870</u>	<u>224,274,264</u>	<u>42,324,674</u>
Deferred outflows of resources:					
Deferred charge on refunding	1,038,684			1,038,684	
Deferred outflows related to pension	652,536			652,536	
Deferred outflows related to OPEB	714,831			714,831	
Total deferred outflows of resources	<u>2,406,051</u>	<u>-</u>	<u>-</u>	<u>2,406,051</u>	<u>-</u>
<b>Liabilities:</b>					
Current liabilities:					
Accounts payable	3,662,852	113,447	24,446	3,800,745	20,958
Accrued liabilities	584,249		31,888	616,137	666,701
Accrued interest payable	1,003,103	161,722		1,164,825	
Advances from other funds		4,987,492		4,987,492	
Unearned revenues	137,359	25,680	19,000	182,039	
Current portion of claims payable				-	15,274,246
Current maturities of bonds payable	2,682,000		17,989	2,699,989	
Current maturities of notes payable	4,026,883			4,026,883	
Current portion of compensated absences	236,736			236,736	
Total current liabilities	<u>12,333,182</u>	<u>5,288,341</u>	<u>93,323</u>	<u>17,714,846</u>	<u>15,961,905</u>
Noncurrent liabilities:					
Claims payable				-	32,161,932
Bonds payable	72,010,395		47,885	72,058,280	
Notes payable	17,672,413	10,182,376		27,854,789	
Compensated absences	137,904		46,865	184,769	
Net pension liability	2,579,369			2,579,369	
Net OPEB liability	4,292,809			4,292,809	
Total noncurrent liabilities	<u>96,692,890</u>	<u>10,182,376</u>	<u>94,750</u>	<u>106,970,016</u>	<u>32,161,932</u>
Total liabilities	<u>109,026,072</u>	<u>15,470,717</u>	<u>188,073</u>	<u>124,684,862</u>	<u>48,123,837</u>
Deferred inflows of resources:					
Deferred inflows related to pension	349,192			349,192	
Deferred inflows related to OPEB	780,732			780,732	
Total deferred inflows of resources	<u>1,129,924</u>	<u>-</u>	<u>-</u>	<u>1,129,924</u>	<u>-</u>
<b>Net Position:</b>					
Net investment in capital assets	51,252,281	5,941,346	885,359	58,078,986	
Restricted for debt services	14,083,068			14,083,068	
Unrestricted	<u>33,788,688</u>	<u>(5,097,651)</u>	<u>12,438</u>	<u>28,703,475</u>	<u>(5,799,163)</u>
Total Net Position	<u>\$ 99,124,037</u>	<u>\$ 843,695</u>	<u>\$ 897,797</u>	<u>\$ 100,865,529</u>	<u>\$ (5,799,163)</u>

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN NET POSITION - PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2020**

	<b>Business-Type Activities - Enterprise Funds</b>				<b>Governmental Activities</b>
	<b>Water Pollution Control Authority</b>	<b>Old Town Hall Redevelopment Agency</b>	<b>Nonmajor E.G. Brennan Golf Course</b>	<b>Total</b>	<b>Internal Service Funds</b>
Operating Revenues:					
Charges for services	\$ 24,194,838	\$ 771,720	\$ 1,431,875	\$ 26,398,433	\$ 85,434,859
Miscellaneous	1,798,452	200,360		1,998,812	3,306,004
Total operating revenues	<u>25,993,290</u>	<u>972,080</u>	<u>1,431,875</u>	<u>28,397,245</u>	<u>88,740,863</u>
Operating Expenses:					
Salaries	4,227,608		531,146	4,758,754	310,519
Employee benefits	2,518,060		259,399	2,777,459	79,048,317
Operation and supplies	6,525,891	893,081	720,675	8,139,647	158,600
Insurance				-	2,408,381
Judgment and claims				-	5,913,956
Depreciation	5,951,604	597,893	64,809	6,614,306	
Total operating expenses	<u>19,223,163</u>	<u>1,490,974</u>	<u>1,576,029</u>	<u>22,290,166</u>	<u>87,839,773</u>
Operating Income (Loss)	<u>6,770,127</u>	<u>(518,894)</u>	<u>(144,154)</u>	<u>6,107,079</u>	<u>901,090</u>
Nonoperating Revenues (Expenses):					
Special assessments, connection charges, and other	3,647,122			3,647,122	
Net gain on insurance recoveries	308,685			308,685	
Interest income	716,120	958	1,864	718,942	386,500
Interest expense	(3,437,865)	(178,171)	(5,176)	(3,621,212)	
Total nonoperating revenues (expenses)	<u>1,234,062</u>	<u>(177,213)</u>	<u>(3,312)</u>	<u>1,053,537</u>	<u>386,500</u>
Income (Loss) Before Capital Contributions and Transfers	8,004,189	(696,107)	(147,466)	7,160,616	1,287,590
Capital contributions - grants	48,455			48,455	
Transfers in					1,500,000
Transfers out	(429,503)		(60,692)	(490,195)	(131,869)
Change in Net Position	7,623,141	(696,107)	(208,158)	6,718,876	2,655,721
Net Position at Beginning of Year	<u>91,500,896</u>	<u>1,539,802</u>	<u>1,105,955</u>	<u>94,146,653</u>	<u>(8,454,884)</u>
Net Position at End of Year	<u>\$ 99,124,037</u>	<u>\$ 843,695</u>	<u>\$ 897,797</u>	<u>\$ 100,865,529</u>	<u>\$ (5,799,163)</u>

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT  
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2020**

	Business-Type Activities - Enterprise Funds				Governmental
	Water Pollution Control Authority	Old Town Hall Redevelopment Agency	Nonmajor E.G. Brennan Golf Course	Total	Internal Service Funds
<b>Cash Flows from Operating Activities:</b>					
Receipts from customers and users	\$ 26,871,445	\$ 847,283	\$ 1,441,581	\$ 29,160,309	\$ 88,599,782
Payments to suppliers	(4,378,380)	(813,823)	(760,024)	(5,952,227)	(2,654,566)
Payments to employees	(4,204,634)		(531,146)	(4,735,780)	(340,637)
Payments for benefits and claims	(2,226,556)		(259,399)	(2,485,955)	(77,423,802)
Payments for interfund services used	6,181,603	(90,698)		6,090,905	
Net cash provided by (used in) operating activities	<u>22,243,478</u>	<u>(57,238)</u>	<u>(108,988)</u>	<u>22,077,252</u>	<u>8,180,777</u>
<b>Cash Flows from Noncapital Financing Activities:</b>					
Transfers from other funds				-	1,500,000
Transfers to other funds	(429,503)		(60,692)	(490,195)	(131,869)
Net cash provided by (used in) noncapital financing activities	<u>(429,503)</u>	<u>-</u>	<u>(60,692)</u>	<u>(490,195)</u>	<u>1,368,131</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>					
Proceeds from capital grants	48,455			48,455	
Principal paid on debt	(12,994,930)		(17,964)	(13,012,894)	
Proceeds from insurance reimbursements	2,000,000			2,000,000	
Interest paid on debt and other sources and uses	(3,720,985)	(131,855)	(5,176)	(3,858,016)	
Special assessments, connection charges, and other	2,897,603			2,897,603	
Purchase of capital assets	(12,726,612)			(12,726,612)	
Net cash provided by (used in) capital and related financing activities	<u>(24,496,469)</u>	<u>(131,855)</u>	<u>(23,140)</u>	<u>(24,651,464)</u>	<u>-</u>
<b>Cash Flows from Investing Activities:</b>					
Sale (purchase) of investments	65,205			65,205	
Interest on investments	716,120	958	1,864	718,942	386,500
Net cash provided by (used in) investing activities	<u>781,325</u>	<u>958</u>	<u>1,864</u>	<u>784,147</u>	<u>386,500</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,901,169)	(188,135)	(190,956)	(2,280,260)	9,935,408
Cash and Cash Equivalents at Beginning of Year	<u>48,981,543</u>	<u>199,640</u>	<u>315,965</u>	<u>49,497,148</u>	<u>32,241,910</u>
Cash and Cash Equivalents at End of Year	<u>\$ 47,080,374</u>	<u>\$ 11,505</u>	<u>\$ 125,009</u>	<u>\$ 47,216,888</u>	<u>\$ 42,177,318</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:</b>					
Operating income (loss)	\$ 6,770,127	\$ (518,894)	\$ (144,154)	\$ 6,107,079	\$ 901,090
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	5,951,604	597,893	64,809	6,614,306	
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	858,794	(126,947)	4,706	736,553	(141,081)
(Increase) decrease in due from other funds	6,181,603			6,181,603	
(Increase) decrease in inventory				-	
(Increase) decrease in deferred outflows of resources	(110,372)			(110,372)	
Increase (decrease) in accounts payable	1,774,530	79,258	3,257	1,857,045	(93,696)
Increase (decrease) in accrued liabilities	372,981		(42,606)	330,375	19,361
Increase (decrease) in net pension liability	727,179			727,179	
Increase (decrease) in net OPEB liability	167,170			167,170	
Increase (decrease) in advances from other funds		(90,698)		(90,698)	
Increase (decrease) in unearned revenue	19,361	2,150	5,000	26,511	
Increase (decrease) in compensated absences payable	22,974			22,974	
Increase (decrease) in deferred inflows of resources	(492,473)			(492,473)	
Increase (decrease) in claims payable				-	7,495,103
Total adjustments	<u>15,473,351</u>	<u>461,656</u>	<u>35,166</u>	<u>15,970,173</u>	<u>7,279,687</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 22,243,478</u>	<u>\$ (57,238)</u>	<u>\$ (108,988)</u>	<u>\$ 22,077,252</u>	<u>\$ 8,180,777</u>

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT**  
**STATEMENT OF NET POSITION - FIDUCIARY FUNDS**  
**JUNE 30, 2020**

	<b>Pension and OPEB Trust Funds</b>	<b>Agency Funds</b>
	<u>                    </u>	<u>                    </u>
Assets:		
Cash and cash equivalents	\$ 14,131,627	\$ 1,295,668
Investments, at fair value:		
U.S. government securities	1,880,049	
U.S. government agencies	1,289,914	
Corporate bonds	3,127,339	
Common and preferred equities	56,923,876	
Mutual funds	617,388,748	
Alternative investments	127,696,839	
	<u>808,306,765</u>	<u>-</u>
Receivables:		
Accounts	<u>861,705</u>	
Accrued interest and dividends	<u>33,876</u>	
Total assets	<u>823,333,973</u>	<u>\$ 1,295,668</u>
Liabilities:		
Due to student groups		\$ 1,295,668
Accounts payable	1,100,197	
Claims payable	812,463	
Total liabilities	<u>1,912,660</u>	<u>\$ 1,295,668</u>
Net Position:		
Restricted for Pension Benefits	653,748,460	
Restricted for OPEB Benefits	<u>167,672,853</u>	
Total Net Position	<u>\$ 821,421,313</u>	

The accompanying notes are an integral part of the financial statements





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

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

**A. Financial Reporting Entity**

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

In evaluating how to define the City, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the City's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, the following individual component unit is included in the City's reporting entity because of its operational or financial relationship with the City.

**Discretely Presented Component Unit**

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

**Blended Component Unit**

The Old Town Hall Redevelopment Agency (OTHRA) is an agency created by the City in 2005 in accordance with Chapter 130 of the General Statutes of Connecticut for the purpose of the redevelopment of the Old Town Hall. Included within OTHRA are two entities, Old Town Hall QALICB, LLC (QALICB) and Old Town Hall Manager, Inc., which were established as financial mechanisms for earning Federal historical and new market tax credits to help fund the rehabilitation. The OTHRA board consists of seven members appointed by the Mayor, with the approval of the Board of Representatives,

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

---

for five-year terms. The members include the Mayor (for his designee), two members of the Board of Representatives, one member of the Board of Finance, one member from the URC, one member from the Downtown Special Services District and one community representative. Since the activities of OTHRA provide services entirely or almost entirely to the City, OTHRA has been reflected as a blended component unit in the financial statements as a proprietary fund. As of the report date, separate financial statements have not been prepared for OTHRA.

**B. Government-Wide Financial Statements**

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

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

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

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds. The Agency Fund has no measurement focus but utilizes the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

---

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

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

The City reports the following major governmental funds:

**General Fund**

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

**Capital Projects Fund**

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

**Capital Nonrecurring Fund**

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

**Mill River Capital Projects Fund**

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

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

---

**Debt Service Fund**

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

The City reports the following major proprietary funds.

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

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

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

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

Additionally, the City reports the following fund types:

**Internal Service Funds**

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

**Fiduciary Funds**

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

The Agency Funds are primarily utilized to account for monies held as custodian for outside student groups. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Agency Funds include Student Activity Fund and Scholarship Fund.

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

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

**Cash and Cash Equivalents**

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

**Investments**

The investment policies of the City conform to the policies as set forth by the State of Connecticut. The City's policy is to only allow prequalified financial institution broker/dealers and advisors. The City policy allows investments in the following: 1) obligations of the United States and its agencies; 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof; and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values

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

---

and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the Connecticut Short-Term Investment Fund.

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

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

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

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

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

**Restricted Cash, Cash Equivalents and Investments**

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

**E. Receivables and Payables**

**Taxes Receivable**

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

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

---

**Other Receivables**

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

**Loans Receivable**

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

**Advances from/to Other Funds**

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

**Due from/to Other Funds**

During the course of its operations, the City has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of June 30, 2020, balances of interfund amounts receivable or payable have been recorded in the fund financial statements. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as internal balances.

**F. Prepaid Items and Inventories**

**Prepaid Expenses/Expenditures**

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

**Inventories**

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

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

---

**G. Capital Assets**

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

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

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred, net of interest earned on specific project related debt, during the construction phase of capital assets of enterprise funds is included as part of the capitalized value of the assets constructed.

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

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

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

**H. Land Held for Resale**

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

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

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports

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

---

a deferred charge on refunding in the government-wide statement of net position and deferred outflows related to changes of assumptions for pensions and OPEB and difference between projected and actual earnings on pension and OPEB investments. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs and difference between projected and actual earnings on investments. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plans (active employees and inactive employees).

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

**J. Compensated Absences**

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

**K. Long-Term Obligations**

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



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

---

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

**L. Net Pension Liability**

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

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

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

**N. Fund Equity**

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

**Net Investment in Capital Assets**

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

**Restricted for Debt Service**

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

**Unrestricted**

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

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

**Nonspendable Fund Balance**

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

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

---

**Restricted Fund Balance**

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

**Committed Fund Balance**

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

**Assigned Fund Balance**

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

**Unassigned Fund Balance**

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

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

**O. Encumbrances**

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

**P. Use of Estimates**

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

**Q. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is December 28, 2020.

**R. Adoption of New Accounting Pronouncements**

GASB Statement 95, Postponement of the Effective Dates of Certain Authoritative Guidance. This Statement has delayed the implementation dates of several standards in order to provide temporary relief to governments in light of the COVID-19 pandemic.

**2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. Budgetary Information**

The City's general budget policies are as follows:

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

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

- By March 8th, the BOE's and the Mayor's operating budgets are submitted to the Board of Finance and the Board of Representatives.
- By April 8th, joint public hearings on the budgets are held before the Board of Finance and the Board of Representatives.
- By April 20th, the budgets are approved by the Board of Finance and are submitted to the Board of Representatives. The Board of Finance may not increase amounts requested by the Mayor and the BOE.
- By May 15th, the Board of Representatives adopts the final budgets and files a report with the City Clerk. The Board of Representatives may not increase amounts approved by the Board of Finance.
- By May 25th, the Board of Finance sets the tax rate, which rate also allows for anticipated supplemental General Fund appropriations. During the year ended June 30, 2020, there was \$13,769,445 in additional appropriations.
- Additional appropriations during the fiscal year require approval of the Mayor, the Board of Finance and the Board of Representatives.

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

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

**B. Fund Deficits**

At June 30, 2020, the City reported deficit fund balance/net position for the following funds:

Mill River Capital Projects	\$ 2,205,258
Internal Service Fund:	
Risk Management	22,704,788

The City plans to address these deficits through future appropriations.

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

**Deposits and Investments**

Cash and investments of the City, including fiduciary funds, consist of the following at June 30, 2020:

Cash, Restricted Cash and Equivalents:	
Deposits with financial institutions	\$ 79,497,912
Cash equivalents	<u>39,742,815</u>
Total Cash, Restricted Cash and Equivalents	<u>119,240,727</u>
Investments:	
General Fund:	
Certificate of Deposit	4,086,684 *
U.S. Government Securities	23,760,977 *
U.S. Government Agencies	<u>38,684,240 *</u>
Total General Fund Investments	<u>66,531,901</u>
Capital Project Fund:	
U.S. Government Agencies	2,012,860 *
U.S. Government Securities	36,733,200 *
U.S. Government Agencies - Restricted	<u>1,654,415 *</u>
Total Capital Project Fund Investments	<u>40,400,475</u>
Capital Nonrecurring Fund:	
U.S. Government Securities	18,077,434 *
U.S. Government Agencies	<u>3,019,290 *</u>
Total Capital Nonrecurring Fund Investments	<u>21,096,724</u>

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

---

(continued from previous page)

Enterprise Fund:	
U.S. Government Securities	6,657,573 *
U.S. Government Agencies	<u>1,015,156 *</u>
 Total Enterprise Fund Investments	 <u>7,672,729</u>
Pension and OPEB Trust Funds:	
U.S. Government Securities	1,880,049 *
U.S. Government Agencies	1,289,914 *
Corporate bonds	3,127,339 *
Common and preferred equities	56,923,876 *
Mutual funds	617,388,748 *
Alternative investments	<u>127,696,839 *</u>
 Total Pension and OPEB Investments	 <u>808,306,765</u>
 Total Investments	 <u>944,008,594</u>
 Total Cash and Equivalents and Investments	 <u>\$ 1,063,249,321</u>

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

Cash and investments of the URC consist of the following at June 30, 2020:

Cash, Restricted Cash and Equivalents:	
Deposits with financial institutions	\$ 204,661
Cash equivalents	<u>27,971</u>
 Total Cash, Restricted Cash and Equivalents	 <u>232,632</u>
Investments:	
Urban Redevelopment Commission	
Certificate of Deposit	25,000
Corporate bonds	100,627
Common and preferred equities	184,276
Mutual funds	<u>421,370 *</u>
 Total Investments	 <u>731,273</u>
 Total Cash and Equivalents and Investments	 <u>\$ 963,905</u>

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

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

---

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

Statement of Net Position:	
Cash and equivalents	\$ 77,438,256
Restricted cash and equivalents	26,375,176
Investments	134,047,414
Restricted investments	<u>1,654,415</u>
	<u>239,515,261</u>
Fiduciary Funds:	
Cash and equivalents	15,427,295
Investments	<u>808,306,765</u>
	<u>823,734,060</u>
Total Cash and Investments	<u>\$ 1,063,249,321</u>

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

Statement of Net Position:	
Cash and equivalents	\$ 232,632
Investments	<u>731,273</u>
Total Cash and Investments	<u>\$ 963,905</u>

**Deposits**

**Deposit Custodial Credit Risk**

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

As of June 30, 2020, \$77,728,033 of the City's bank balance of \$84,171,036 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 69,755,229
Uninsured and collateral held by the pledging bank's trust department, not in the City's name	<u>7,972,804</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 77,728,033</u>

At June 30, 2020, the URC's bank balance of \$127,778 was not exposed to any custodial credit risk.

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

**Cash Equivalents**

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. As of June 30, 2020, the cash equivalent amounted to \$39,742,815. The following table provides summary of the City's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations.

	<u>Standard &amp; Poor's</u>
State Short-Term Investment Fund (STIF)	AAAm
US Bank *	
Wells Fargo*	
Oppenheimer*	
Fidelity*	

\* Not rated

As of June 30, 2020, the cash equivalent for the URC amounted to \$5,523, which was held in the State Short-Term Investment Fund (STIF).

**Investments**

**Interest Rate Risk**

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

The City has a formal investment policy that limits its investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The City's and the pension funds' policy is to limit its exposure to fair value losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools. The maximum average weighted maturity of investments exceeding 2 years shall not be more than 5 years and no more than 25% of the dollar value of those investments may exceed 5 years in duration. Information about the primary government's interest-bearing investments at June 30, 2020 is as follows:

**City:**

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>		
		<u>Less Than 1 Year</u>	<u>1-10 Years</u>	<u>Over 10 Years</u>
Interest-bearing investments:				
Certificate of deposit *	\$ 4,086,684	\$ 4,086,684	\$	
U.S. Government Securities	102,032,496	78,232,156	22,775,365	1,024,975
U.S. Government Agencies	32,752,612	22,177,812	9,284,886	1,289,914
Corporate bonds	3,127,339	584,853	2,120,923	421,563
	<u>\$ 141,999,131</u>	<u>\$ 105,081,505</u>	<u>\$ 34,181,174</u>	<u>\$ 2,736,452</u>

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

**Component Unit - URC:**

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>		
		<u>Less Than 1 Year</u>	<u>1-10 Years</u>	<u>Over 10 Years</u>
Interest-bearing investments:				
Certificate of deposit *	\$ 25,000	\$ 25,000	\$	\$
Corporate bonds	<u>100,627</u>	<u>75,154</u>	<u>25,473</u>	<u></u>
	<u>\$ 125,627</u>	<u>\$ 100,154</u>	<u>\$ 25,473</u>	<u>\$ -</u>

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

**Credit Risk**

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

**City:**

<u>Average Rating</u>	<u>Corporate Bonds</u>	<u>U.S. Government Securities</u>	<u>U.S. Government Agencies</u>	<u>Certificate of Deposit</u>	<u>Total</u>
Aaa	\$ 36,505	\$ 102,032,496	\$ 32,752,612	\$	\$ 134,821,613
Aa1	146,546				146,546
Aa2	118,865				118,865
Aa3	70,638				70,638
A1	115,718				115,718
A2	326,768				326,768
A3	451,441				451,441
Baa1	1,373,560				1,373,560
Baa2	170,007				170,007
C	261,980				261,980
Unrated	<u>55,311</u>	<u></u>	<u></u>	<u>4,086,684</u>	<u>4,141,995</u>
	<u>\$ 3,127,339</u>	<u>\$ 102,032,496</u>	<u>\$ 32,752,612</u>	<u>\$ 4,086,684</u>	<u>\$ 141,999,131</u>

**Component Unit - URC:**

<u>Average Rating</u>	<u>Corporate Bonds</u>	<u>Certificate of Deposit</u>	<u>Total</u>
A1	\$ 50,534	\$	\$ 50,534
A2	50,093		50,093
Unrated	<u></u>	<u>25,000</u>	<u>25,000</u>
	<u>\$ 100,627</u>	<u>\$ 25,000</u>	<u>\$ 125,627</u>



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

**Concentration of Credit Risk**

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

**Fair Value**

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

The primary government and the City's fiduciary funds have the following recurring fair value measurements as of June 30, 2020:

	June 30, 2020	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by fair value level:				
U.S. Government Securities	\$ 102,032,496	\$ 102,032,496	\$	\$
U.S. Government Agencies	32,752,612	32,752,612		
Corporate Bonds	3,127,339	3,127,339		
Common and Preferred Equities	56,923,876	55,579,537	1,344,339	
Mutual Funds	617,388,748	617,388,748		
Alternative Investments	64,499,993		5,776,360	58,723,633
Total Investments by fair value level	876,725,064	\$ 810,880,732	\$ 7,120,699	\$ 58,723,633
Investments Measured at Net Asset Value (NAV):				
Other Alternative Investments	63,196,846			
Certificate of Deposit	4,086,684			
Total Investments	\$ 944,008,594			

The URC has the following recurring fair value measurements as of June 30, 2020:

	June 30, 2020	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by fair value level:				
Corporate Bonds	\$ 100,627	\$ 100,627	\$	\$
Common Stock	184,276	184,276		
Mutual Funds	421,370	421,370		
Total Investments by fair value level	706,273	\$ 706,273	\$ -	\$ -
Certificate of Deposit	25,000			
Total Investments	\$ 731,273			

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

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

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Alternative Investments	\$ 32,616,605	\$ 8,627,207	N/A	N/A
Alternative Investments	27,874,385		Quarterly	60-90 days
Alternative Investments	<u>2,705,856</u>		Monthly	185 days
Total Investments Measured at NAV	<u>\$ 63,196,846</u>			

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

**4. RECEIVABLES**

Receivables at June 30, 2020 for the City's individual major funds and nonmajor, internal service funds and fiduciary funds in the aggregate, including the applicable allowances for doubtful accounts, are as follows:

	<u>General Fund</u>	<u>Capital Projects</u>	<u>Water Pollution Control Authority</u>	<u>Old Town Hall Redevelopment Agency</u>	<u>Nonmajor and Other Funds</u>	<u>Total</u>
Property taxes	\$ 25,963,256	\$	\$	\$	\$	\$ 25,963,256
Accounts	714,099	443,119		179,185	4,240,404	5,576,807
Loans *		7,936,174				7,936,174
Intergovernmental	888,839	18,531,584			4,521,891	23,942,314
Usage			3,755,509			3,755,509
Special assessment and connection charges			12,821,190			12,821,190
Non-usage			<u>3,145,647</u>			<u>3,145,647</u>
Gross receivables	<u>27,566,194</u>	<u>26,910,877</u>	<u>19,722,346</u>	<u>179,185</u>	<u>8,762,295</u>	<u>83,140,897</u>
Less allowance for doubtful accounts	<u>13,911,618</u>		<u>3,000,000</u>			<u>16,911,618</u>
Accounts Receivable, Net	<u>\$ 13,654,576</u>	<u>\$ 26,910,877</u>	<u>\$ 16,722,346</u>	<u>\$ 179,185</u>	<u>\$ 8,762,295</u>	<u>\$ 66,229,279</u>

\*Does not include \$27,909,158 of long-term loans outstanding reported in governmental activities.

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

Taxes receivable at June 30, 2020 consisted of the following:

Property taxes - current	\$ 6,318,323
Property taxes - delinquent	<u>5,407,452</u>
Total property tax - principal	11,725,775
Property taxes - interest	4,445,863
Property taxes - collection agency	<u>9,791,618</u>
	25,963,256
Allowance for uncollectible amounts	<u>(13,911,618)</u>
 Net Taxes Receivable	 <u><u>\$ 12,051,638</u></u>

**5. CAPITAL ASSETS**

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
Capital assets not being depreciated:				
Land	\$ 85,928,626	\$	\$ 15,150	\$ 85,913,476
Construction in progress	234,845,505	14,619,858		249,465,363
Works of art	<u>767,000</u>			<u>767,000</u>
Total capital assets not being depreciated	<u>321,541,131</u>	<u>14,619,858</u>	<u>15,150</u>	<u>336,145,839</u>
Capital assets being depreciated:				
Land improvements	256,315,686	50,286,191		306,601,877
Building and improvements	539,559,057			539,559,057
Machinery and equipment	144,560,828	4,971,137		149,531,965
Infrastructure	<u>317,768,211</u>	<u>13,830,538</u>		<u>331,598,749</u>
Total capital assets being depreciated	<u>1,258,203,782</u>	<u>69,087,866</u>	<u>-</u>	<u>1,327,291,648</u>
Less accumulated depreciation for:				
Land improvements	89,150,597	12,336,682		101,487,279
Building and improvements	320,268,989	10,318,867		330,587,856
Machinery and equipment	119,189,327	7,136,133		126,325,460
Infrastructure	<u>186,182,744</u>	<u>7,878,567</u>		<u>194,061,311</u>
Total accumulated depreciation	<u>714,791,657</u>	<u>37,670,249</u>	<u>-</u>	<u>752,461,906</u>
Total capital assets being depreciated, net	<u>543,412,125</u>	<u>31,417,617</u>	<u>-</u>	<u>574,829,742</u>
Governmental Activities Capital Assets, Net	<u><u>\$ 864,953,256</u></u>	<u><u>\$ 46,037,475</u></u>	<u><u>\$ 15,150</u></u>	<u><u>\$ 910,975,581</u></u>

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Business-type activities:</b>				
Capital assets not being depreciated:				
Land	\$ 4,863,529	\$	\$	\$ 4,863,529
Construction in progress	526,623	10,443		537,066
Total capital assets not being depreciated	<u>5,390,152</u>	<u>10,443</u>	<u>-</u>	<u>5,400,595</u>
Capital assets being depreciated:				
Land improvements	6,701,086			6,701,086
Building and improvements	148,354,942	12,476,293	4,449,821	156,381,414
Machinery and equipment	38,111,604			38,111,604
Infrastructure	72,990,044	239,876		73,229,920
Total capital assets being depreciated	<u>266,157,676</u>	<u>12,716,169</u>	<u>4,449,821</u>	<u>274,424,024</u>
Less accumulated depreciation for:				
Land improvements	5,984,320	114,015		6,098,335
Building and improvements	56,977,524	4,910,235	1,258,506	60,629,253
Machinery and equipment	30,583,020	429,984		31,013,004
Infrastructure	28,460,369	1,160,072		29,620,441
Total accumulated depreciation	<u>122,005,233</u>	<u>6,614,306</u>	<u>1,258,506</u>	<u>127,361,033</u>
Total capital assets being depreciated, net	<u>144,152,443</u>	<u>6,101,863</u>	<u>3,191,315</u>	<u>147,062,991</u>
Business-Type Activities Capital Assets, Net	<u>\$ 149,542,595</u>	<u>\$ 6,112,306</u>	<u>\$ 3,191,315</u>	<u>\$ 152,463,586</u>

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

Governmental activities:	
Governmental services	\$ 2,166,898
Administration	988,211
Public safety	3,114,252
Operations	16,886,551
Education	<u>14,514,337</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 37,670,249</u>
Business-type activities:	
Water Pollution Control Authority	\$ 5,951,604
Old Town Hall Redevelopment Agency	597,893
E.G. Brennan Golf Course	<u>64,809</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 6,614,306</u>

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

---

**Construction Commitments**

The City has active construction projects as of June 30, 2020 that includes building construction and renovations, infrastructure upgrades, road construction and a variety of projects. At June 30, 2020, the City had \$98,271,531 in construction commitments in the following funds.

<u>Fund</u>	<u>Amount</u>
Capital Projects	\$ 98,259,520
Mill River Capital Projects	12,011
	<u>\$ 98,271,531</u>

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

The balances reflected as due from/to other funds at June 30, 2020 were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Capital Projects Fund	\$ 14,607,030
	Mill River Capital Projects	916,938
	Nonmajor Governmental Funds	1,562,475
Capital Projects Fund	Capital Nonrecurring Fund	<u>6,445,484</u>
Total		<u>\$ 23,531,927</u>

Advances to/from other funds:

The balances reflected as advances to/from other funds at June 30, 2020 were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Old Town Hall Redevelopment Agency	\$ 4,573,686
Capital Projects Fund	Old Town Hall Redevelopment Agency	413,806
	Mill River Capital Projects	<u>1,288,320</u>
Total		<u>\$ 6,275,812</u>

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

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

**Interfund Transfers**

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

	Transfers In						Total Transfers Out
	General Fund	Capital Projects	Capital Nonrecurring	Debt Service Fund	Non-Major Governmental Funds	Internal Service Fund	
Transfers Out:							
General Fund	\$	\$ 3,000	\$ 11,500,000	\$ 52,597,049	\$ 2,533,021	\$ 1,500,000	\$ 68,133,070
Capital projects			126,118				126,118
Mill River Capital projects				1,133,006			1,133,006
Non-Major Governmental Funds	1,747,025			1,189,811			2,936,836
Water Pollution Control Authority	429,503						429,503
E.G. Brennan Golf Course	60,692						60,692
Internal Service Funds	131,869						131,869
Total Transfers In	\$ 2,369,089	\$ 3,000	\$ 11,626,118	\$ 54,919,866	\$ 2,533,021	\$ 1,500,000	\$ 72,951,094

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

**7. LONG-TERM LIABILITIES**

The following table summarizes changes in the City's long-term liabilities for the year ended June 30, 2020:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities:</b>					
Bonds payable:					
General obligation bonds	\$ 419,297,359	\$ 87,535,000	\$ 90,508,193	\$ 416,324,166	\$ 39,238,198
Premium	25,492,782	10,205,852	6,305,392	29,393,242	
Total bonds payable	444,790,141	97,740,852	96,813,585	445,717,408	39,238,198
Early retirement incentive	750,157	691,198	612,533	828,822	562,701
Compensated absences	20,293,962	3,568,540	3,044,094	20,818,408	2,085,573
Pollution remediation obligations	3,393,961		1,718,961	1,675,000	
Mold remediation	82,743,583		27,969,806	54,773,777	
Net OPEB liability	281,967,030	160,306		282,127,336	
Net pension liability	190,836,944	65,541,756		256,378,700	
Claims payable	45,295,524	81,904,493	74,183,211	53,016,806	17,904,615
Total Governmental Activities					
Long-Term Liabilities	\$ 1,070,071,302	\$ 249,607,145	\$ 204,342,190	\$ 1,115,336,257	\$ 59,791,087

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Business-Type Activities</b>					
Bonds payable:					
General obligation bonds	\$ 13,243,910	\$	\$ 6,948,035	\$ 6,295,875	\$ 854,989
Premium on general obligation bonds	987,585		175,572	812,013	
Revenue bonds	63,610,000		1,905,000	61,705,000	1,845,000
Premium on revenue bonds	6,197,050		251,669	5,945,381	
Total bonds payable	<u>84,038,545</u>	<u>-</u>	<u>9,280,276</u>	<u>74,758,269</u>	<u>2,699,989</u>
Notes payable	36,041,531		4,159,859	31,881,672	4,026,883
Compensated absences	398,531	252,803	229,829	421,505	236,736
Net OPEB liability	4,125,639	167,170		4,292,809	
Net pension liability	1,852,190	727,179		2,579,369	
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Business-Type Activities					
Long-Term Liabilities	<u>\$ 126,456,436</u>	<u>\$ 1,147,152</u>	<u>\$ 13,669,964</u>	<u>\$ 113,933,624</u>	<u>\$ 6,963,608</u>

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

**General Obligation Bonds**

General obligation bonds outstanding as of June 30, 2020 consisted of the following:

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate (%)</u>	<u>Amount of Original Issue</u>	<u>Balance Outstanding June 30, 2020</u>
Qualified zone academy bonds	2006	2022	2.00	\$ 1,337,000	\$ 201,706
Qualified zone academy bonds	2008	2023		3,750,000	750,000
Clean renewable energy	2009	2024		2,000,000	533,335
Public Improvements	2010	2023	4.00-5.00	26,580,000	24,625,000
Public Improvements	2011	2026	2.00-4.00	23,960,000	22,405,000
Public Improvements	2013	2033	2.00-4.00	50,000,000	30,600,000
Refunding bonds	2015	2024	2.00-5.00	33,670,000	11,190,000
Refunding bonds	2015	2033	2.00-4.00	16,550,000	13,465,000
Public Improvements	2015	2035	2.00-5.00	50,000,000	37,500,000
Public Improvements	2016	2035	3.00-5.00	65,000,000	52,000,000
Refunding bonds	2016	2027	2.25-5.00	21,170,000	21,170,000
Public Improvements	2017	2037	2.00-4.00	45,000,000	38,250,000
Public Improvements	2018	2038	2.00-5.00	25,000,000	22,500,000
Public Improvements	2018	2028	2.00-3.00	5,000,000	4,000,000
Refunding bonds	2018	2027	1.00-5.00	18,210,000	13,245,000
Refunding bonds	2018	2030	4.00-5.00	23,270,000	23,270,000
Public Improvements	2019	2038	3.00-5.00	25,000,000	23,750,000
Public Improvements	2020	2039	2.00-5.00	60,000,000	57,475,000
Refunding bonds	2020	2031	3.00-4.00	19,175,000	17,330,000
Refunding bonds	2020	2032	4.00	8,360,000	<u>8,360,000</u>
Total					422,620,041
Less amount representing business-type activities					<u>(6,295,875)</u>
Total Outstanding Governmental Activities					<u>\$ 416,324,166</u>

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

**Revenue Bonds**

SWPCA revenue bonds outstanding as of June 30, 2020 consisted of the following:

<u>Purpose</u>	<u>Year of Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Amount Outstanding at June 30, 2020</u>
Stamford Water Pollution Control System and Facility Revenue Bonds	2014	\$ 22,095,000	August 2044	3.0-6.0 %	\$ 19,055,000
Stamford Water Pollution Control System and Facility Revenue Bonds	2016	31,070,000	August 2044	3.0-5.0	27,455,000
Stamford Water Pollution Control System and Facility Revenue Bonds	2019	15,700,000	April 2039	4.0-5.0	<u>15,195,000</u>
					<u>\$ 61,705,000</u>

The City issued bonds pursuant to a 2001 and 2006 indenture of trust by and among the City, the SWPCA and the Bank (the Indenture), supplemented through 2020. This Indenture requires the SWPCA to establish and maintain restricted accounts and follow certain procedures for bond issuance and payments.

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

The City has pledged future SWPCA customer revenues, net of specified operating expenses, to repay \$61,705,000 in outstanding SWPCA revenue bonds. Proceeds from the bonds provided financing for the construction of capital assets or refunded other revenue bonds issued for that purpose. The bonds are payable solely from SWPCA customer net revenues and are payable through 2045. The net revenues pledged for the year ended June 30, 2020 was \$17,133,432 of which \$1,845,000 in principal and \$2,775,869 in interest was paid.

**Notes Payable**

The SWPCA has loans from the State of Connecticut for various sewer projects. The loans bear interest at 2%. The loans are payable in monthly installments ranging from \$17,913 to \$368,674, including interest through August 2025. As of June 30, 2020, the combined loan balance is \$21,699,296.

OTHRA has a loan from the City for funding of the Old Town Hall redevelopment. The loan bears interest at 4.32%, with monthly interest payments of approximately \$8,000 through December 2017. At that time, monthly interest only payments ranging from approximately \$22,000 to \$24,000 through February 2029 would be made, based on available cash flow as defined in the operating agreement. At June 30, 2020, the outstanding loan balance is \$2,254,380.

OTHRA has a mortgage payable that bears interest at 0.5%, with monthly interest only payments of approximately \$3,000 through February 2029. At that time, monthly interest only payments ranging from approximately \$24,000 to \$26,000 through June 2043 would be made, based on available cash flow as defined in the operating agreement. As of June 30, 2020, the outstanding loan balance is \$7,927,996.



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

**Payments to Maturity**

The annual requirements to amortize all general obligation bonds, special obligation revenue bonds, revenues bonds and notes outstanding as of June 30, 2020, including interest payments, were as follows:

**General Obligation Bonds:**

Year Ending June 30,	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 39,238,198	\$ 14,550,964	\$ 854,989	\$ 277,308	\$ 40,093,187	\$ 14,828,272
2022	36,606,301	12,847,441	608,884	241,122	37,215,185	13,088,563
2023	34,648,149	11,280,718	625,185	210,482	35,273,334	11,491,200
2024	34,377,108	9,871,556	596,226	180,595	34,973,334	10,052,151
2025	31,479,430	8,564,308	660,570	150,543	32,140,000	8,714,851
2026-2030	128,509,980	27,151,784	2,950,021	330,640	131,460,001	27,482,424
2031-2035	82,865,000	10,155,523			82,865,000	10,155,523
2036-2039	28,600,000	1,576,249			28,600,000	1,576,249
	<u>\$ 416,324,166</u>	<u>\$ 95,998,541</u>	<u>\$ 6,295,875</u>	<u>\$ 1,390,690</u>	<u>\$ 422,620,041</u>	<u>\$ 97,389,231</u>

**Special Obligation Revenue Bonds:**

**Notes Payable:**

Year Ending June 30,	Business-Type Activities		Year Ending June 30,	Business-Type Activities	
	Principal	Interest		Principal	Interest
2021	\$ 1,845,000	\$ 2,775,869	2021	\$ 4,026,883	\$ 535,591
2022	1,945,000	2,678,444	2022	4,108,163	454,311
2023	2,050,000	2,575,619	2023	4,191,084	371,391
2024	2,155,000	2,469,194	2024	4,275,678	287,177
2025	2,265,000	2,361,219	2025	4,361,980	200,496
2026-2030	13,160,000	9,972,719	2026-2030	735,508	694,160
2031-2035	15,000,000	6,542,522	2031-2035		692,335
2036-2040	12,370,000	3,630,125	2036-2040		692,727
2041-2045	10,915,000	1,110,288	2041-2045	10,182,376	465,672
	<u>\$ 61,705,000</u>	<u>\$ 34,115,999</u>		<u>\$ 31,881,672</u>	<u>\$ 4,393,860</u>

The above general obligation bonds, revenue bonds and notes are direct obligations of the City, for which its full faith and credit are pledged and are payable from taxes levied on all taxable property located within the City.

Upon completion or cancellation of a bonded capital project, any unexpended general obligation bond funds will be used for any other authorized capital project after approval by the City's Board of Finance and Board of Representatives.

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

---

**Legal Debt Limit**

The City’s indebtedness (including authorized but unissued bonds), net of principal reimbursements expected from the state, does not exceed the legal debt limitation as required by the Connecticut General Statutes as reflected in the following schedule:

	<u>Debt Limit</u>	<u>Indebtedness</u>	<u>Balance</u>
General purpose	\$ 1,245,983,616	\$ 336,943,940	\$ 909,039,676
Schools	2,491,967,232	139,452,436	2,352,514,796
Sewers	2,076,639,360	27,930,317	2,048,709,043
Urban renewal	1,799,754,112		1,799,754,112
Unfunded pension benefit obligation	1,661,311,488		1,661,311,488

The total overall statutory debt limit for the City is equal to seven times annual receipts from taxation, or \$3.9 billion.

The definition of indebtedness includes bonds outstanding in addition to the amount of bonds authorized and unissued against which debt is issued and outstanding. The City has \$49,824,980 of authorized and unissued bonds at June 30, 2020.

**General Obligation Refunding Bonds**

On September 11, 2019, the City issued \$19,175,000 of general obligation refunding bonds with an interest rate ranging from 3%-5%. The bonds were issued to refund outstanding principal amounts of the 2010 Series A taxable build America bonds and 2010 Series B taxable RZEDSB’s. The net proceeds of \$21,656,656 (after an original issue premium of \$2,633,533 and payment of \$151,877 in underwriter’s fees and other issuance costs) were deposited in an irrevocable trust fund under an escrow agreement dated September 11, 2019 between the Escrow Agent and the City. The Escrow Agent will use such proceeds to purchase a portfolio of the United States Treasury State and Local Government Securities. All investment income on and the maturing principal of the escrow securities held in the escrow deposit fund will be irrevocably deposited by the City for payment of the refunded bonds. The City refunded the above bonds to reduce total debt service payments over the next 13 years by \$2,572,808 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$2,372,854. As of June 30, 2020, the amount of defeased debt outstanding from this refunding was \$18,825,000, and the escrow balance is \$19,190,357. This amount is removed from the governmental activities column of the statement of net position.

On September 11, 2019, the City issued \$8,360,000 of general obligation refunding bonds with an interest rate of 4%. The bonds were issued to refund outstanding principal amounts of the 2011 Series B general obligation bonds. The net proceeds of \$10,118,163 (after an original issue premium of \$1,828,555 and payment of \$70,392 in underwriter’s fees and other issuance costs) were deposited in an irrevocable trust fund under an escrow agreement dated September 11, 2019 between the Escrow Agent and the City. The Escrow Agent will use such proceeds to purchase a portfolio of the United States Treasury State and Local Government Securities. All investment income on and the maturing principal of the escrow securities held in the escrow deposit fund will be irrevocably deposited by the City for payment of the refunded bonds. The City refunded the above bonds to reduce total debt service payments over the next 13 years by \$1,689,393 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,470,243. As of June 30, 2020, there is no defeased debt outstanding from this refunding. This amount is removed from the governmental activities column of the statement of net position.

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

---

**General Obligation Bonds - Crossover Refunding**

On August 1, 2017, the City issued \$23,270,000 (2017 Series D) of general obligation refunding bonds with interest rates ranging from 4.0 to 5.0%. The Series D bonds were issued to crossover refinance previously issued Taxable Build America Bonds dated August 12, 2009. The net proceeds of \$27,637,125 (including a premium of \$4,532,993 and issuance costs of \$165,868) were deposited into an escrow account which remained in the City's possession until the crossover date of August 1, 2019. At the crossover date, the 2009 Taxable Build America Bonds were considered defeased and the liability for those bonds as well as the funds deposited into the escrow account were removed from the statement of net position. Monies from the escrow account were also transferred to the refunding bond escrow agent at the crossover date.

**Prior Year Defeasance of Debt**

In prior years, the City defeased certain bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. At June 30, 2020, \$16,245,000 of prior bonds outstanding is considered defeased and escrow balance is \$17,022,224.

**Early Retirement Incentive**

In prior years, an early retirement incentive plan was offered to members of the Stamford Education Association (SEA) whose age and years of teaching total at least 70 and who have been employed by the BOE for at least 15 years. Those who were eligible and elected early retirement received \$16,550 over the first two or three years after retirement. During the fiscal year ended June 30, 2020, the City paid \$612,533 in early retirement benefits and this amount was charged to the General Fund. At June 30, 2020, the balance due of \$828,822 has been reflected in the government-wide financial statements for governmental activities.

**Compensated Absences**

Vacation time earned during the fiscal year can be carried over to the succeeding year, subject to limitations as provided in the respective collective bargaining agreements. Employees are entitled to accumulate sick leave up to a maximum amount stipulated in each contract. Payment for accumulated sick leave is dependent upon the length of service and accumulated days. Additionally, certain vacation and sick leave expenses will be paid out of the pension funds upon retirement. The value of all compensated absences has been reflected in the government-wide financial statements.

**Pollution Remediation Obligation**

GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, requires the reporting of pollution remediation obligations as a general long-term obligation of the City. The pollution remediation obligation represents contractual commitments of the City with either vendor to clean up hazardous waste contaminated sites or the administrative authorization to proceed to clean up identified hazardous waste contaminated sites. Pollution remediation activities include the engagement of contractors to define the extent of the hazardous waste contamination through a remedial investigative contract; outline the method of clean up/remediation through a feasibility study contract; implement the required/recommended remediation action through construction contractors; and maintain and monitor the operations of the cleanup remedy at the site.

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

---

The pollution remediation obligation estimates that appear in this report are subject to change over time. Costs may vary due to price fluctuations, changes in technology, changes in potential responsible parties, results of environmental studies, changes to statutes or regulations and other factors that could result in revisions to these estimates. Prospective recoveries from responsible parties may reduce the City's obligation.

On September 10, 2010, the City entered into a Consent Order with the State of Connecticut Department of Environmental Protection regarding the Scofieldtown Landfill, whereby the City agreed to: 1) complete an expedited assessment of any potential current off-site impact emanating from the landfill, and subsequent corrective action as needed to address any such impacts; and 2) prepare and implement a Closure Plan to ensure that the landfill is fully assessed and properly closed, including capping and long-term groundwater monitoring. The estimated cost of completing these actions is included in the total pollution remediation obligation liability shown as of June 30, 2020.

The estimated liability as of June 30, 2020 is \$1,675,000. The reported amount represents the unexpended balances of those cleanup actions in which the City has obligated itself to commence remediation. The reported amounts represent the prospective outlays for existing remediation activities and not anticipated remediation work that may be addressed by the site's responsible parties at some future time or date.

**Mold Remediation Obligation**

Mold has been found in 11 of Stamford's 21 public schools. Mold problems were first discovered in 2018 when custodial personnel returned from the summer break after unusually humid and rainy weather. The City formed a task force to assess the full extent of the problem, coordinate mold remediation activities, and find alternate facilities as may be needed during the remediation. Subsequent to June 30, 2018, the City has entered into a lease agreement, with an initial term of less than one year, for approximately 24,000 square feet of space, and incurred costs for leasehold improvements to that space as the timeline for remediating the problems found in one particular school building would not be able to be addressed until very late in the school year. The City will recognize remediation related costs as they are incurred and will record any remaining liabilities once they are reasonably estimable. Remaining mold remediation expenditures of \$54,773,777 have been accounted for in the governmental wide financial statements as long-term liabilities.

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

**Claims Payable**

The Internal Service funds reflect medical benefits for City and BOE employees, risk management, disputed assessments that are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported. Heart and hypertension claims liabilities are accounted for in the government wide financial statements. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and other factors that are considered to be appropriate modifiers of past experience. An analysis of the activity of unpaid claim liabilities is as follows:

	<b>Year Ended June 30, 2020</b>				
	<b>Medical Benefits - City</b>	<b>Medical Benefits - BOE</b>	<b>Risk Management</b>	<b>Disputed Assessments</b>	<b>Heart and Hypertension</b>
Balance - beginning of year	\$ 2,257,972	\$ -	\$ 36,099,000	\$ 1,584,103	\$ 5,354,449
Provision for claims and claims adjustment expense	31,954,001	37,564,004	9,530,312		2,856,176
Claims and claims adjustment expenses paid	<u>(32,777,295)</u>	<u>(37,564,004)</u>	<u>(3,011,915)</u>	<u>1,800,000</u>	<u>(2,629,997)</u>
Balance - End of Year	<u>\$ 1,434,678</u>	<u>\$ -</u>	<u>\$ 42,617,397</u>	<u>\$ 3,384,103</u>	<u>\$ 5,580,628</u>
Current Portion	<u>\$ 1,434,678</u>	<u>\$ -</u>	<u>\$ 10,455,465</u>	<u>\$ 3,384,103</u>	<u>\$ 2,630,369</u>
	<b>Year Ended June 30, 2019</b>				
	<b>Medical Benefits - City</b>	<b>Medical Benefits - BOE</b>	<b>Risk Management</b>	<b>Disputed Assessments</b>	<b>Heart and Hypertension</b>
Balance - beginning of year	\$ 2,512,717	\$ 60,421	\$ 32,627,000	\$ 414,554	\$ 6,763,177
Provision for claims and claims adjustment expense	36,955,930	38,987,374	11,186,440		1,555,205
Claims and claims adjustment expenses paid	<u>(37,210,675)</u>	<u>(39,047,795)</u>	<u>(7,714,440)</u>	<u>1,169,549</u>	<u>(2,963,933)</u>
Balance - End of Year	<u>\$ 2,257,972</u>	<u>\$ -</u>	<u>\$ 36,099,000</u>	<u>\$ 1,584,103</u>	<u>\$ 5,354,449</u>
Current Portion	<u>\$ 2,257,972</u>	<u>\$ -</u>	<u>\$ 12,181,217</u>	<u>\$ 1,584,103</u>	<u>\$ 2,629,997</u>

## **8. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS**

### **A. Defined Benefit Pension Plans**

#### **Description of Plans**

As required by collective bargaining agreements with the City's labor unions, the City has established four separate, contributory, single employer defined benefit pension plans. Substantially all full-time City employees (except teachers and administrators who are covered by the Connecticut State Teachers' Retirement System) are covered by one of these plans. City and employee contributions are made pursuant to City Charter and union contracts. Administrative fees are paid by either the City or the Pension Plan depending on the type of the fees. Each of the four defined benefit pension plans operated by the City submits stand-alone financial reports, which can be obtained from the City's website ([www.stamfordct.gov](http://www.stamfordct.gov)).

#### **Management of the City's Pension Funds**

The City's Charter mandates that the Classified Employees' Retirement Fund be managed by a Board of Trustees (six (6) in total), consisting of the Mayor (as chairperson), the chairperson of the Board of Finance, the president of the Board of Representatives, and three (3) representatives of the Classified employees (elected to noncurrent three (3) year terms). The trustee positions assigned to the Mayor, the Board of Finance and the Board of Representatives can be other board members as designated by the Mayor, chairperson and president, respectively.

A Board of Trustees manages the Police Pension Trust Fund. The board consists of five (5), two appointed by the Mayor's Office, two agreed to by the union, and one independent member as agreed to by the Mayor's Office appointees and the union.

A Board of Trustees manages the Firefighters' Pension Trust Fund. The board consists of five (5), two appointed by the Mayor's Office, two agreed to by the union, and one independent member as agreed to by the Mayor's Office appointees and the union.

The City's Charter mandates that the Custodians' and Mechanics' Retirement Fund be managed by a Board of Trustees (seven (7) in total), consisting of the Mayor, the Director of Administration, the Superintendent of Schools, three (3) representatives elected by the Custodian and Mechanics employees, and one (1) representatives of the Board of Education employees. The trustee positions assigned to the Mayor and the Director of Administration can be other cabinet or city employees as designated by the Mayor and the Director of Administration, respectively.

#### **Benefits Provided**

##### *Classified Employees' Retirement Fund*

Eligibility begins at date of hire and vesting occurs in full after five years of service. Benefits are payable to an employee who retires at age 60 with a minimum of 10 years of service or an employee who has reached age 58 with at least 15 years of credited service. Certain contracts allow employees with 25 years of service to retire. Annual benefits equal 2% per year of service with maximums up to 70% of final salary for each year of credited service except for UAW employees whose annual benefits have been reduced in some cases to 1.75% per year, and for new hires after January 1, 2015, 1.5% per year. Employees contribute between 3.0% and 6.0% of their annual salary, based on their bargaining units, until they have attained 33 years of credited service. Some union contracts allow employees to exchange sick or vacation leave for up to 4% additional pension credit (1% for each 25 days exchanged). Interest of 5% is credited to the employees' contribution.

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

*Policemen's Pension Trust Fund*

Eligibility begins at date of hire and vesting in the City's contributions occurs in full after completing 10 years of service. Benefits are payable to employees with 20 years of credited service. Upon retirement, annual benefits are paid equal to 50% of final salary plus 3% for each year of service between 20 and 25 years. Employees hired July 2016 will receive 50% of final salary plus 2.25% for each year of service between 20 and 25 years. Beyond 25 years of service, employees receive an additional 2.33% per year of service, up to a maximum of 76.65% of final salary at 30 years. Police contribute 7% of their annual salary. Individuals employed 30 years or more are not required to contribute to the fund. The fund allows employees to exchange vacation leave for up to 7.5% additional pension credit (1.5% for each 20 days exchanged). Interest is not credited to the employees' contribution for this fund.

*Firefighters' Pension Trust Fund*

Eligibility begins at date of hire and vesting in the City's contributions occurs in full after completing 15 years of service. Benefits are payable to employees with 20 years of credited service and for firefighters hired in 1981 or later, after attainment of age 48. Upon retirement, annual benefits are paid equal to 50% of final salary plus 2% for each year of service over 20 years, up to a maximum pension of 74% of final salary. Firefighters contribute 6.25% of their annual salary. Individuals employed 32 years or more are not required to contribute to the fund. The fund allows employees to exchange vacation leave for up to 7.5% additional pension credit (1.5% for each 20 days exchanged). Interest is not credited to the employees' contribution for this fund.

*Custodians' and Mechanics' Retirement Fund*

Eligibility begins at date of hire and vesting occurs in full after 10 years of service. Benefits are payable to an employee who retires at age 60 or upon completion of 25 years of credited service regardless of age. Annual benefits are paid equal to 2.25% of final salary for each year of service, up to a maximum pension of 74.25% of final salary. The employees contribute 5.0% (custodians contribute 7.0%) of their salary until they have reached 33 years of credited service. The fund allows employees to exchange sick and vacation leave for up to 7.5% additional pension credit (1.5% for each 25 days exchanged). The education assistants, security workers and school liaisons are included in this fund. They receive eligibility and vesting from their date of hire. Annual benefits equal to 1.5% of final salary for each year of service, up to a maximum pension of 49.5% of final salary. Employees' contributions are credited with interest at the rate of 4% per year.

Current membership in these programs is comprised of the following at July 1, 2019:

	<b>Classified Employees' Retirement Fund</b>	<b>Policemen's Pension Trust Fund</b>	<b>Firefighters' Pension Trust Fund</b>	<b>Custodians' and Mechanics' Retirement Fund</b>
Active members	560	274	245	562
Retirees and beneficiaries currently receiving benefits	710	351	230	186
Vested in employee contribution only	16			89
Inactive plan members entitled to but not yet receiving benefits	145	2	2	9
<b>Total</b>	<b>1,431</b>	<b>627</b>	<b>477</b>	<b>846</b>

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

---

**Summary of Significant Accounting Policies**

**Basis of Accounting**

Financial statements are prepared using the accrual basis of accounting for the four defined benefit pension funds. Fund member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

**Method Used to Value Investments**

Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

**Investments**

**Investment Policy**

Each of the City's Pension Fund Board of Trustees has established an Investment Policy for their respective funds that it has made available to the outside investment advisors for that fund. Each policy includes asset allocation targets, performance measures and other criteria for manager or fund selection, rebalancing provisions, overall expected return targets, and maintaining sufficient liquidity to meet benefit payout requirements. Amendments to each fund's investment policy can be made by majority vote of the relevant board.

Concentrations: The following represents the investments in each respective Fund that represents more than 5% of the respective Fund's net position as of June 30, 2020:

Firefighters' Pension Trust Fund:		
Boyd Watterson GSA Fund LP	\$	13,685,573
Policemen's Pension Trust Fund:		
UBS CDIS Core Fund, LLC	\$	18,313,689
Hildene Opportunities Offshore Fund, Ltd		12,128,066

**Rate of Return**

For the year ended June 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was as follows:

Classified Employees' Retirement Fund	6.29%
Policemen's Pension Fund	(3.18)%
Firefighters' Pension Fund	(1.68)%
Custodians' and Mechanics' Retirement Fund	6.25%

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for changes in amounts actually invested.



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

**Net Pension Liability of the City**

The components of the net pension liability of the City at June 30, 2020, were as follows:

	<b>Classified Employee's Retirement Fund</b>	<b>Policemen's Pension Trust Fund</b>	<b>Firefighters' Pension Trust Fund</b>	<b>Custodians' and Mechanics' Retirement Fund</b>	<b>Total</b>
Total pension liability	\$ 295,622,794	\$ 298,128,032	\$ 227,959,726	\$ 90,995,977	\$ 912,706,529
Fund fiduciary net position	<u>232,577,627</u>	<u>200,922,498</u>	<u>142,201,335</u>	<u>78,047,000</u>	<u>653,748,460</u>
Net Pension Liability	<u>\$ 63,045,167</u>	<u>\$ 97,205,534</u>	<u>\$ 85,758,391</u>	<u>\$ 12,948,977</u>	<u>\$ 258,958,069</u>
Fund fiduciary net position as a percentage of the total pension liability	78.67%	67.39%	62.38%	85.77%	71.63%

For governmental activities the net pension liability of \$256,378,700 for the City is recorded on the government-wide statement of net position. SWPCA's portion of net pension liability of \$2,579,369 is recorded in the statement of net position of the business-type activities/enterprise funds.

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation date July 1, 2019, using the following actuarial assumptions, applied to all periods included in the measurement:

	<b>Classified Employee's Retirement Fund</b>	<b>Policemen's Pension Trust Fund</b>	<b>Firefighters' Pension Trust Fund</b>	<b>Custodians' and Mechanics' Retirement Fund</b>
Inflation rate	2.60%	2.60%	2.60%	2.60%
Salary increase	Graded Scale	Graded Scale	Graded Scale	Graded Scale
Investment rate of return	7.05%	7.05%	7.05%	7.05%
Actuarial cost method	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit

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

Mortality rates were based on the following:

<b>Classified Employee's Retirement Fund</b>	PubG-2010 Mortality Table with generational projection per the MP Ultimate scale, with employee rates before benefit commencement and healthy, disabled and contingent annuitant rates after benefit commencement. Prior: 50/50 Blend of RP-2000 No Collar Combined Healthy Table and RP-2000 Blue Collar Combined Table, with separate tables for males and females and generational projection per Scale BB.
<b>Policemen's Pension Trust Fund</b>	PubS-2010 Mortality Table with generational projection per the MP Ultimate scale, with employee rates before benefit commencement and healthy, disabled and contingent annuitant rates after benefit commencement. Prior: RP-2000 Blue Collar Combined Table, with separate tables for males and females and generational projection per Scale BB.
<b>Firefighters' Pension Trust Fund</b>	PubS-2010 Mortality Table with generational projection per the MP Ultimate scale, with employee rates before benefit commencement and healthy, disabled and contingent annuitant rates after benefit commencement. Prior: RP-2000 Blue Collar Combined Table, with separate tables for males and females and generational projection per Scale BB.
<b>Custodians' and Mechanics' Retirement Fund</b>	PubG-2010 Mortality Table with generational projection per the MP Ultimate scale, with employee rates before benefit commencement and healthy, disabled and contingent annuitant rates after benefit commencement. Prior: RP-2000 Blue Collar Combined Table, with separate tables for males and females and generational projection per Scale BB.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and the best estimates of arithmetic real rates of return for each major asset class as of June 30, 2020 are summarized in the following tables:

Classified Employee's Retirement Fund			Policemen's Pension Trust Fund		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Core Fixed Income	18.30 %	2.28 %	US Cash	2.00 %	0.88 %
US High Yield Bonds	4.00	4.34	US Core Fixed Income	15.00	2.28
Global Bonds	5.50	0.97	Non-US Bonds	5.00	0.73
US Large Caps	31.00	4.46	US Equity Market	25.00	4.73
US Small Caps	6.90	5.79	Non-US Equity	10.00	6.28
Foreign Developed Equity	27.50	6.09	Emerging Markets Equity	5.00	8.28
Emerging Markets Equity	6.80	8.28	US REITs	10.00	5.08
			Private Equity	8.00	9.55
Total Allocation	100.00 %		Commodities	5.00	2.99
			Hedge Funds - MultiStrategy	15.00	3.40
			Total Allocation	100.00 %	

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

<b>Firefighters' Pension Trust Fund</b>			<b>Custodians' and Mechanics' Retirement Fund</b>		
<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>	<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
US Core Fixed Income	25.00 %	2.28 %	US Core Fixed Income	22.95 %	2.28 %
US High Yield Bonds	5.00	4.34	Global Bonds	5.50	0.97
US Equity Market	25.00	4.73	US Large Caps	30.65	4.46
Foreign Developed Equity	14.50	6.09	US Small Caps	7.50	5.79
Emerging Markets Equity	7.00	8.28	Foreign Developed Equity	26.70	6.09
US REITs	10.00	5.08	Emerging Markets Equity	6.70	8.28
Private Equity	5.00	9.55			
Commodities	2.50	2.99	Total Allocation	100.00 %	
Hedge Funds - MultiStrategy	6.00	3.40			
Total Allocation	100.00 %				

**Discount Rate**

The discount rate used to measure the total pension liability for each of the following pension funds is as follows:

	<b>Classified Employee's Retirement Fund</b>	<b>Policemen's Pension Trust Fund</b>	<b>Firefighters' Pension Trust Fund</b>	<b>Custodians' and Mechanics' Retirement Fund</b>
Discount Rate	7.05%	7.05%	7.05%	7.05%

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

**Changes in Net Pension Liability**

	<b>Classified Employees' Retirement Fund</b>		
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a)-(b)</b>
Balances as of July 1, 2019	\$ 277,700,136	\$ 226,353,660	\$ 51,346,476
Changes for the year:			
Service cost	3,768,938		3,768,938
Interest on total pension liability	19,408,800		19,408,800
Effect of plan changes	(124,846)		(124,846)
Effect of economic/demographic gains or losses	3,351,178		3,351,178
Effect of assumptions changes or inputs	8,012,824		8,012,824
Employer contributions		6,626,000	(6,626,000)
Member contributions		2,053,545	(2,053,545)
Net investment income (loss)		14,144,606	(14,144,606)
Benefit payments, including refund to employee contributions	(16,494,236)	(16,494,236)	-
Administrative expenses		(105,948)	105,948
Net Changes	<u>17,922,658</u>	<u>6,223,967</u>	<u>11,698,691</u>
Balances as of June 30, 2020	\$ <u>295,622,794</u>	\$ <u>232,577,627</u>	\$ <u>63,045,167</u>

	<b>Policemen's Pension Trust Fund</b>		
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a)-(b)</b>
Balances as of July 1, 2019	\$ 277,431,615	\$ 214,745,827	\$ 62,685,788
Changes for the year:			
Service cost	5,622,164		5,622,164
Interest on total pension liability	19,505,840		19,505,840
Effect of plan changes			-
Effect of economic/demographic gains or losses	7,202,144		7,202,144
Effect of assumptions changes or inputs	5,303,988		5,303,988
Employer contributions		8,897,000	(8,897,000)
Member contributions		1,383,011	(1,383,011)
Net investment income (loss)		(6,839,005)	6,839,005
Benefit payments, including refund to employee contributions	(16,937,719)	(16,937,719)	-
Administrative expenses		(326,616)	326,616
Net Changes	<u>20,696,417</u>	<u>(13,823,329)</u>	<u>34,519,746</u>
Balances as of June 30, 2020	\$ <u>298,128,032</u>	\$ <u>200,922,498</u>	\$ <u>97,205,534</u>

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

**Firefighters' Pension Trust Fund**

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of July 1, 2019	\$ 213,396,016	\$ 146,068,668	\$ 67,327,348
Changes for the year:			
Service cost	4,118,748		4,118,748
Interest on total pension liability	15,048,357		15,048,357
Effect of plan changes			-
Effect of economic/demographic gains or losses	2,413,036		2,413,036
Effect of assumptions changes or inputs	4,309,914		4,309,914
Employer contributions		8,808,000	(8,808,000)
Member contributions		1,279,521	(1,279,521)
Net investment income (loss)		(2,513,388)	2,513,388
Benefit payments, including refund to employee contributions	(11,326,345)	(11,326,345)	-
Administrative expenses		(115,121)	115,121
Net Changes	<u>14,563,710</u>	<u>(3,867,333)</u>	<u>18,431,043</u>
Balances as of June 30, 2020	<u>\$ 227,959,726</u>	<u>\$ 142,201,335</u>	<u>\$ 85,758,391</u>

**Custodians' and Mechanics' Retirement Fund**

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of July 1, 2019	\$ 84,866,801	\$ 73,537,279	\$ 11,329,522
Changes for the year:			
Service cost	2,529,627		2,529,627
Interest on total pension liability	6,082,019		6,082,019
Effect of plan changes			-
Effect of economic/demographic gains or losses	(1,261,252)		(1,261,252)
Effect of assumptions changes or inputs	2,307,699		2,307,699
Employer contributions		2,246,000	(2,246,000)
Member contributions		1,190,809	(1,190,809)
Net investment income (loss)		4,644,714	(4,644,714)
Benefit payments, including refund to employee contributions	(3,528,917)	(3,528,917)	-
Administrative expenses		(42,885)	42,885
Net Changes	<u>6,129,176</u>	<u>4,509,721</u>	<u>1,619,455</u>
Balances as of June 30, 2020	<u>\$ 90,995,977</u>	<u>\$ 78,047,000</u>	<u>\$ 12,948,977</u>

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

---

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

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

	<u>1% Decrease to 6.05%</u>	<u>Current Discount Rate 7.05%</u>	<u>1% Increase to 8.05%</u>
Classified Employees' Retirement	\$ <u>93,205,776</u>	\$ <u>63,045,167</u>	\$ <u>37,389,589</u>
	<u>1% Decrease to 6.05%</u>	<u>Current Discount Rate 7.05%</u>	<u>1% Increase to 8.05%</u>
Policemen's Pension	\$ <u>131,802,633</u>	\$ <u>97,205,534</u>	\$ <u>68,354,784</u>
	<u>1% Decrease to 6.05%</u>	<u>Current Discount Rate 7.05%</u>	<u>1% Increase to 8.05%</u>
Firefighters' Pension	\$ <u>114,347,567</u>	\$ <u>85,758,391</u>	\$ <u>61,923,455</u>
	<u>1% Decrease to 6.05%</u>	<u>Current Discount Rate 7.05%</u>	<u>1% Increase to 8.05%</u>
Custodians' and Mechanics' Retirement	\$ <u>23,671,143</u>	\$ <u>12,948,977</u>	\$ <u>3,915,067</u>

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

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<b>Classified Employees' Retirement Fund</b>	<b>Policemen's Pension Trust Fund</b>	<b>Firefighters' Pension Trust Fund</b>	<b>Custodians' and Mechanics' Retirement Fund</b>	<b>Total</b>
<b>Deferred Outflows of Resources</b>					
Differences between expected and actual experience	\$ 2,794,703	\$ 8,388,191	\$ 8,993,099	\$ 2,822	\$ 20,178,815
Changes of assumptions	6,869,886	5,970,901	8,482,545	6,235,985	27,559,317
Net difference between projected and actual earning on pension plan investments	102,967	21,170,809	8,418,487	100,591	29,792,854
<b>Total</b>	<b>\$ 9,767,556</b>	<b>\$ 35,529,901</b>	<b>\$ 25,894,131</b>	<b>\$ 6,339,398</b>	<b>\$ 77,530,986</b>
<b>Deferred Inflows of Resources</b>					
Differences between expected and actual experience	\$ -	\$ -	\$ 1,127,584	\$ 4,702,311	\$ 5,829,895
Changes of assumptions		681,488			681,488
Net difference between projected and actual earning on pension plan investments					-
<b>Total</b>	<b>\$ -</b>	<b>\$ 681,488</b>	<b>\$ 1,127,584</b>	<b>\$ 4,702,311</b>	<b>\$ 6,511,383</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<b>Year Ending June 30,</b>	<b>Classified Employees' Retirement Fund</b>	<b>Policemen's Pension Trust Fund</b>	<b>Firefighters' Pension Trust Fund</b>	<b>Custodians' and Mechanics' Retirement Fund</b>	<b>Total</b>
2021	\$ 3,017,863	\$ 7,740,075	\$ 4,013,436	\$ (372,165)	\$ 14,399,209
2022	4,224,553	9,623,125	5,682,515	403,720	19,933,913
2023	2,195,110	10,419,358	6,255,618	597,383	19,467,469
2024	330,030	6,820,638	5,860,363	384,332	13,395,363
2025		245,217	2,079,861	345,897	2,670,975
Thereafter			874,754	277,920	1,152,674

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

For the year ended June 30, 2020, the City recognized pension expense of \$53,641,210, including \$519,803 reported for SWPCA, as follows:

	<u>Pension Expense</u>
Classified Employees' Retirement Fund	\$ 15,510,896
Policemen's Pension Fund	20,670,681
Firefighters' Pension Fund	14,325,140
Custodians' and Mechanics' Retirement Fund	<u>3,134,493</u>
Total	<u>\$ 53,641,210</u>

The following schedule presents the net position held in trust for pension benefits at June 30, 2020 and the changes in net position for the year then ended.

	<u>Pension Trust Funds</u>				<u>Total</u>
	<u>Classified Employees' Retirement Fund</u>	<u>Policemen's Pension Trust Fund</u>	<u>Firefighters' Pension Trust Fund</u>	<u>Custodians' and Mechanics' Retirement Fund</u>	
<b>Assets:</b>					
Cash and cash equivalents	\$ 3,088,998	\$ 1,702,448	\$ 6,731,439	\$ 727,578	\$ 12,250,463
Investments, at fair value:					
U.S. government securities			1,880,049		1,880,049
U.S. government agencies			1,289,914		1,289,914
Corporate bonds			3,127,339		3,127,339
Common and preferred equities			56,923,876		56,923,876
Mutual funds	229,455,791	125,152,062	18,883,758	77,325,634	450,817,245
Alternative investment/Hedge funds		74,433,359	53,263,480		127,696,839
Total investments	<u>229,455,791</u>	<u>199,585,421</u>	<u>135,368,416</u>	<u>77,325,634</u>	<u>641,735,262</u>
Receivables					
Accounts	64,629	72,534	105,491		242,654
Accrued interest and dividends			33,876		33,876
Total assets	<u>232,609,418</u>	<u>201,360,403</u>	<u>142,239,222</u>	<u>78,053,212</u>	<u>654,262,255</u>
<b>Liabilities:</b>					
Accounts payable	31,791	437,905	37,887	6,212	513,795
<b>Net Position:</b>					
Restricted for Pension Benefits	<u>\$ 232,577,627</u>	<u>\$ 200,922,498</u>	<u>\$ 142,201,335</u>	<u>\$ 78,047,000</u>	<u>\$ 653,748,460</u>



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

	<b>Pension Trust Funds</b>				<b>Total</b>
	<b>Classified Employees' Retirement Fund</b>	<b>Policemen's Pension Trust Fund</b>	<b>Firefighters' Pension Trust Fund</b>	<b>Custodians' and Mechanics' Retirement Fund</b>	
<b>Additions:</b>					
<b>Contributions:</b>					
Employer	\$ 6,626,000	\$ 8,897,000	\$ 8,808,000	\$ 2,246,000	\$ 26,577,000
Plan members	2,053,545	1,383,011	1,279,521	1,190,809	5,906,886
Other revenue					
Total contributions	<u>8,679,545</u>	<u>10,280,011</u>	<u>10,087,521</u>	<u>3,436,809</u>	<u>32,483,886</u>
<b>Investment earnings:</b>					
Net increase (decrease) in fair value of investments	9,190,578	(10,952,659)	(3,417,557)	2,906,942	(2,272,696)
Interest and dividends	5,044,738	4,596,626	1,968,113	1,773,888	13,383,365
Total investment earnings	14,235,316	(6,356,033)	(1,449,444)	4,680,830	11,110,669
<b>Less investment expenses:</b>					
Investment management fees	90,710	482,972	1,063,944	36,116	1,673,742
Net investment income (loss)	<u>14,144,606</u>	<u>(6,839,005)</u>	<u>(2,513,388)</u>	<u>4,644,714</u>	<u>9,436,927</u>
Total additions	<u>22,824,151</u>	<u>3,441,006</u>	<u>7,574,133</u>	<u>8,081,523</u>	<u>41,920,813</u>
<b>Deductions:</b>					
Benefits	16,494,236	16,937,719	11,326,345	3,528,917	48,287,217
Administration	105,948	326,616	115,121	42,885	590,570
Total deductions	<u>16,600,184</u>	<u>17,264,335</u>	<u>11,441,466</u>	<u>3,571,802</u>	<u>48,877,787</u>
Change in net position	6,223,967	(13,823,329)	(3,867,333)	4,509,721	(6,956,974)
Net Position at Beginning of Year	<u>226,353,660</u>	<u>214,745,827</u>	<u>146,068,668</u>	<u>73,537,279</u>	<u>660,705,434</u>
Net Position at End of Year	<u>\$ 232,577,627</u>	<u>\$ 200,922,498</u>	<u>\$ 142,201,335</u>	<u>\$ 78,047,000</u>	<u>\$ 653,748,460</u>

**B. Defined Contribution Retirement Plans**

**Plan Description**

The City has established defined contribution retirement plans for employees hired after certain specified dates in 2012 for all unions except Police, Fire, UAW and IUOE/Operations.

**Pay Plan Employees**

Per the Charter Section 47-1.2 certain elected, appointed and unclassified employees who hold a position in the City are considered Pay Plan Employees. These employees, who include the Mayor and his Cabinet members, shall be eligible for pension compensation in the form of a City match to the Pay Plan employees' Internal Revenue Service Section 457 plan account, pursuant to the terms of the Pay Plan. The cost of this program was approximately \$303,337 for fiscal year 2020.

**C. Connecticut Teachers' Retirement System - Pension**

**Plan Description**

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System, a cost sharing multiple-employer defined benefit pension plan administered by the Teachers Retirement Board. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the Teachers Retirement Board. The Teachers Retirement Board issues a publicly available financial report that can be obtained at [www.ct.gov](http://www.ct.gov).

**Benefit Provisions**

The plan provides retirement, disability and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

**Normal Retirement**

Retirement benefits for employees are calculated as 2% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary).

**Early Retirement**

Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service with reduced benefit amounts.

**Disability Retirement**

Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required for nonservice-related disability eligibility. Disability benefits are calculated as 2% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary.

**Contributions**

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers Retirement Board and appropriated by the General Assembly.

*Employer (School Districts)*

School District employers are not required to make contributions to the plan.

The statutes require the State of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

For the year ended June 30, 2020, the amount of "on-behalf" contributions made by the State was \$43,868,549 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

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

---

*Employees*

Effective July 1, 1992, each teacher is required to contribute 6% of salary for the pension benefit.

Effective January 1, 2018, the required contribution increased to 7% of pensionable salary.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2020, the City reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the City as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the City were as follows:

City's proportionate share of the net pension liability	\$	-
State's proportionate share of the net pension liability associated with the City		<u>579,546,040</u>
Total	\$	<u><u>579,546,040</u></u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018. At June 30, 2020, the City has no proportionate share of the net pension liability.

For the year ended June 30, 2020, the City recognized pension expense of \$71,178,131. This amount was also reported in Exhibit II within the education function expense and operating grants and contributions.

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increase	3.25-6.50%, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

For teachers who retired prior to September 1, 1992, pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum.

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

For teachers who were members of the Teachers' Retirement System before July 1, 2007 and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%.

For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The current capital market assumptions and the target asset allocation as provided by the State of Connecticut Treasurer's Office are summarized in the following table:

<b>Asset Class</b>	<b>Expected Return</b>	<b>Target Allocation</b>	<b>Standard Deviation</b>
Public Equity - US Equity	8.10 %	20.00 %	17.00 %
Public Equity - International Developed Equity	8.50	11.00	19.00
Public Equity - Emerging Markets Equity	10.40	9.00	24.00
Fixed Income - Core Fixed Income	4.60	16.00	7.00
Fixed Income - Inflation Linked Bonds	3.60	5.00	7.00
Fixed Income - High Yield	6.50	6.00	11.00
Fixed Income - Emerging Market Debt	5.20	5.00	11.00
Private Equity	9.80	10.00	23.00
Real Estate	7.00	10.00	15.00
Alternative Investments - Real Assets	8.20	4.00	17.00
Alternative Investments - Hedge Funds	5.40	3.00	7.00
Liquidity Fund	2.90	1.00	1.00
Total		<u>100.00</u> %	

**Discount Rate**

The discount rate used by the State of Connecticut to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The City's proportionate share of the net pension liability is \$-0- and, therefore, the change in the discount rate would only impact the amount recorded by the State of Connecticut.

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

---

**Other Information**

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the City has no obligation to contribute to the plan.

**9. OTHER POST-EMPLOYMENT BENEFITS**

**A. OPEB Trust**

In addition to providing pension benefits, the City provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees' covered and the percentage of contribution, if any, to the cost of health care benefits. Contributions by the City may vary according to length of service. The cost of providing post-employment health care benefits is shared between the City and the retired employee. Substantially all of the City's employees may become eligible for these benefits if they reach normal retirement age while working for the City. The cost of retiree health care benefits is recognized as an expenditure as claims are paid.

Actuarial valuations for the OPEB Trust involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. In addition, the assumptions and projections utilized do not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. The actuarial calculations of the OPEB Trust reflect a long-term perspective.

City ordinances require the OPEB Trust be managed by a board of trustees (fifteen (15) in total) consisting of the Mayor, Director of Human Resources, Director of Administration, Controller, President of the Board of Education (or his/her designee), Superintendent of Schools, Chief Operating Officer of the Board of Education, representatives of the each of the City's four (4) pension plans, and two (2) designees each from the City's Board of Finance and Board of Representatives, respectively.

The number of participants as of June 30, 2020 was as follows:

	<b>Governmental Activities</b>	<b>Business- Type Activities</b>	<b>Total Primary Government</b>
Retired Employees and Beneficiaries	1,487	26	1,513
Active Employees	3,143	26	3,169
	<u>4,630</u>	<u>52</u>	<u>4,682</u>

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

---

**Investments**

**Investment Policy**

The OPEB Trust has established an investment policy that it has made available to the outside investment advisor for the trust. The policy includes asset allocation targets, performance measures and other criteria for manager or fund selection, rebalancing provisions, overall expected return targets, and maintaining sufficient liquidity to meet benefit payout requirements. Amendments to the trust investment policy can be made by majority vote of the board.

**Employee Contributions**

Effective July 1, 2016, all active police employees shall contribute one percent (1%) of the Top step patrol rate for each payroll period into the OPEB Trust to fund retiree health benefit costs. These contributions will be discontinued after reaching thirty (30) years of service.

**Rate of Return**

For the year ended June 30, 2020, the annual money-weighted rate of return on investments, net of investment expense, was 6.55%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Net OPEB Liability of the City**

The City's net OPEB liability was measured as of June 30, 2020. The components of the net OPEB liability of the City at June 30, 2020 were as follows:

Total OPEB liability	\$ 454,092,998
Plan fiduciary net position	<u>167,672,853</u>
Net OPEB Liability	<u>\$ 286,420,145</u>
Plan fiduciary net position as a percentage of the total OPEB liability	36.92%

For governmental activities the net OPEB liability of \$282,127,336 for the City is recorded on the government-wide statement of net position. SWPCA's portion of net OPEB liability of \$4,292,809 is recorded in the statement of net position of the business-type activities/enterprise funds.

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

---

**Actuarial Assumptions**

The total OPEB liability was determined by an actuarial valuation as of July 1, 2019, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.60%
Salary increases	2.60%
Investment rate of return	7.05%
Healthcare cost trend rates	Pre-65: 5.50% - 4.2% over 54 years Post-65: 4.60% - 4.2% over 66 years
Mortality	
CERF, Custodians and WPCA:	PubG-2010 Mortality Table with generational projection per MP ultimate scale, with employee rates before benefit commencement and healthy and disabled annuitant rates after benefit commencement. This assumption includes a margin for mortality improvement beyond the valuation date.
Police and Fire:	PubS-2010 Mortality Table with generational projection per MP ultimate scale, with employee rates before benefit commencement and healthy and disabled annuitant rates after benefit commencement. This assumption includes a margin for mortality improvement beyond the valuation date.

Full actuarial experience studies have not been completed.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset as of June 30, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Core Fixed Income	18.70 %	2.28 %
US High Yield Bonds	3.50	4.34
Global Bonds	5.50	0.97
US Large Caps	32.60	4.46
US Small Caps	5.20	5.79
Foreign Developed Equity	27.50	6.09
Emerging Markets Equity	7.00	8.28
Total Allocation	100.00 %	

**Discount Rate**

The discount rate used to measure the total OPEB liability was 7.05%. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

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

**Changes in the Net OPEB Liability**

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances as of July 1, 2019	\$ 425,579,474	\$ 139,486,805	\$ 286,092,669
Changes for the year:			
Service cost	10,150,656		10,150,656
Interest on total OPEB liability	30,580,201		30,580,201
Effect of plan changes	2,153,693		2,153,693
Effect of economic/demographic gains or losses	(13,647,669)		(13,647,669)
Effect of assumptions changes or inputs	13,561,000		13,561,000
Employer contributions		31,620,000	(31,620,000)
Member contributions		182,924	(182,924)
TRB Subsidy		136,981	(136,981)
Net investment income (loss)		10,580,822	(10,580,822)
Benefit payments	(14,284,357)	(14,284,357)	-
Administrative expenses		(50,322)	50,322
Net Changes	<u>28,513,524</u>	<u>28,186,048</u>	<u>327,476</u>
Balances as of June 30, 2020	<u>\$ 454,092,998</u>	<u>\$ 167,672,853</u>	<u>\$ 286,420,145</u>

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

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

	1% Decrease to 6.05%	Current Discount Rate 7.05%	1% Increase to 8.05%
Net OPEB Liability	\$ <u>353,457,824</u>	\$ <u>286,420,145</u>	\$ <u>232,243,486</u>



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

---

**Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The OPEB liability of the City was calculated using the following healthcare trend rates:

- Pre-65: 5.50% - 4.20% over 54 years
- Post-65: 4.60% - 4.20% over 66 years
- Rate of increase for Part B reimbursements: 2.60%

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Net OPEB Liability	\$ <u>224,503,221</u>	\$ <u>286,420,145</u>	\$ <u>364,285,046</u>

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2020, the City recognized OPEB expense of \$32,498,611 (including \$521,700 reported for WPCA). At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$	\$ 47,799,703
Changes of assumptions	48,231,994	
Net difference between projected and actual earnings	<u>554,253</u>	
Total	<u>\$ 48,786,247</u>	<u>\$ 47,799,703</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

**Year Ending June 30,**

2021	\$	401,476
2022		401,477
2023		778,378
2024		325,562
2025		338,160
Thereafter		(1,258,509)

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

---

The following schedules present the net position held in trust for OPEB benefits at June 30, 2020 and the changes in net position for the year ended:

**OPEB Trust Fund**

**Statement of Net Position**

Assets:	
Cash and cash equivalents	\$ 1,881,164
Investments, at fair value:	
Mutual funds	166,571,503
Receivables:	
Accounts	<u>619,051</u>
 Total assets	 <u>169,071,718</u>
Liabilities:	
Accounts payable	586,402
Claims payable	812,463
Total Liabilities	<u>1,398,865</u>
Net Position:	
Restricted for OPEB Benefits	<u>\$ 167,672,853</u>

**Statement of Changes in Net Position**

Additions:	
Contributions:	
Employer	\$ 31,620,000
Plan members	182,924
Other revenue	136,981
Total contributions	<u>31,939,905</u>
Investment earnings:	
Net increase (decrease) in fair value of investments	6,522,734
Interest and dividends	4,085,159
Total investment earnings	<u>10,607,893</u>
Less investment expenses:	
Investment management fees	27,071
Net investment income (loss)	<u>10,580,822</u>
 Total additions	 <u>42,520,727</u>
Deductions:	
Benefits	14,284,357
Administration	50,322
Total deductions	<u>14,334,679</u>
 Change in net position	 28,186,048
Net Position at Beginning of Year	<u>139,486,805</u>
Net Position at End of Year	<u>\$ 167,672,853</u>

**B. Other Post-Employment Benefit - Connecticut State Teachers Retirement Plan**

**Plan Description**

Teachers, principals, superintendents or supervisors engaged in service of public schools plus professional employees at State Schools of higher education are eligible to participate in the Connecticut State Teachers' Retirement System Retiree Health Insurance Plan (TRS-RHIP), a cost sharing multiple-employer defined benefit other post employment benefit plan administered by the Teachers' Retirement Board (TRB), if they choose to be covered.

Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at [www.ct.gov/trb](http://www.ct.gov/trb).

**Benefit Provisions**

There are two types of the health care benefits offered through the system. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplement Plans provide coverage for those participating in Medicare but not receiving Subsidized Local School District Coverage.

Any member who is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$110 per month for a retired member plus an additional \$110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, and any remaining portion is used to offset the district's cost. The subsidy amount is set by statute and has not increased since July 1996. A subsidy amount of \$220 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost and contributes at least \$220 per month towards coverage under a local school district plan.

Any member who is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplement Plans. Effective July 1, 2018, the System added a Medicare Advantage Plan option. Active members, retirees and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits) under the Medicare Advantage Plan. Retired members who choose to enroll in the Medicare Supplement Plan are responsible for the full difference in the premium cost between the two plans. Additionally, effective July 1, 2018, retired members who cancel their health care coverage or elect to not enroll in a CTRB sponsored health care coverage option must wait two years to re-enroll.

**Survivor Health Care Coverage**

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the \$110 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement Plans, as long as they do not remarry.

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

---

**Eligibility**

Any member who is currently receiving a retirement or disability benefit is eligible to participate in the plan.

**Credited Service**

One month for each month of service as a teacher in Connecticut public schools, maximum 10 months for each school year. Ten months of credited service constitutes one year of Credited Service. Certain other types of teaching services, State employment, or wartime military service may be purchased prior to retirement if the member pays one-half the cost.

**Normal Retirement**

Age 60 with 20 years of Credited Service in Connecticut, or 35 years of Credited Service including at least 25 years of service in Connecticut.

**Early Retirement**

Age 55 with 20 years of Credited Service including 15 years of Connecticut service, or 25 years of Credited Service including 20 years of Connecticut service.

**Proratable Retirement**

Age 60 with 10 years of Credited Service.

**Disability Retirement**

No service requirement if incurred in the performance of duty, and 5 years of Credited Service in Connecticut if not incurred in the performance of duty.

**Termination of Employment**

Ten or more years of Credited Service.

**Contributions**

*State of Connecticut*

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The State contributions are not currently actuarially funded. The State appropriates from the General Fund one third of the annual costs of the Plan. Administrative costs of the Plan are financed by the State. Based upon Chapter 167a, Subsection D of Section 10-183t of the Connecticut statutes, it is assumed the State will pay for any long-term shortfall arising from insufficient active member contributions.

*Employer (School Districts)*

School District employers are not required to make contributions to the plan.

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

---

For the year ended June 30, 2020, the amount of “on-behalf” contributions made by the State was \$1,198,963 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

*Employees/Retirees*

The cost of providing plan benefits is financed on a pay-as-you-go basis as follows: active teachers pay for one-third of the Plan costs through a contribution of 1.25% of their pensionable salaries, and retired teachers pay for one-third of the Plan costs through monthly premiums, which helps reduce the cost of health insurance for eligible retired members and dependents.

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

At June 30, 2020, the City reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the City as its proportionate share of the net OPEB liability, the related State support and the total portion of the net OPEB liability that was associated with the City was as follows:

City’s proportionate share of the net OPEB liability	\$	-
State’s proportionate share of the net OPEB liability associated with the City		<u>90,383,474</u>
Total	\$	<u><u>90,383,474</u></u>

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2018. At June 30, 2020, the City has no proportionate share of the net OPEB liability.

For the year ended June 30, 2020, the City experienced a reduction in OPEB expense of \$6,613,954. This amount was also reported in Exhibit II within the education function expense and operating grants and contributions.

**Actuarial Assumptions**

The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Healthcare costs trend rate	
Pre-Medicare	5.95% decreasing to 4.75% by 2025
Medicare	5.00% decreasing to 4.75% by 2028
Salary increases	3.25-6.50%, including inflation
Investment rate of return	3.00%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2019

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

---

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.41%).

**Discount Rate**

The discount rate used to measure the total OPEB liability was 3.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current member contribution rate and that contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. No future State contributions were assumed to be made. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2019 and, as a result, the Municipal Bond Index Rate was used in the determination.

**Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate and the Discount Rate**

The City's proportionate share of the net OPEB liability is \$-0- and, therefore, the change in the health care cost trend rate or the discount rate would only impact the amount recorded by the State of Connecticut.

**Other Information**

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the City has no obligation to contribute to the plan. Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Comprehensive Annual Financial Report at [www.ct.gov](http://www.ct.gov).

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

**10. FUND BALANCE**

The components of fund balance for the governmental funds as of June 30, 2020 are as follows:

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Capital Nonrecurring</u>	<u>Mill River Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Nonspendable:							
Prepaid expenditures	\$	\$	\$	\$	\$	1,975	\$ 1,975
Inventories						60,401	60,401
Advances	4,573,686						4,573,686
Total nonspendable	<u>4,573,686</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,376</u>	<u>4,636,062</u>
Restricted for:							
Long-term loans and accounts receivable		7,936,174					7,936,174
Capital projects		24,972,610	27,542,208			310,841	52,825,659
Advances		1,702,126					1,702,126
Debt service					1,092,306		1,092,306
Stamford Community Development Program						521,595	521,595
Town aid highway						268,133	268,133
Drug asset forfeiture						393,935	393,935
Educational grants program						178,277	178,277
BOE Food service program						283,635	283,635
Other grants program						727,254	727,254
Total restricted	<u>-</u>	<u>34,610,910</u>	<u>27,542,208</u>	<u>-</u>	<u>1,092,306</u>	<u>2,683,670</u>	<u>65,929,094</u>
Committed to:							
Rainy Day purposes	500,000						500,000
Capital nonrecurring - City	5,750,000						5,750,000
Short-term capital - BOE	6,433,172						6,433,172
Risk management fund for H&H	500,000						500,000
Storm loss reimbursement	1,612,449						1,612,449
Compliance with Federal mandates	105,000						105,000
Total committed	<u>14,900,621</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,900,621</u>
Assigned to:							
Governmental services encumbrances	918,997						918,997
Administration encumbrances	290,686						290,686
Legal affairs encumbrances	12,032						12,032
Public safety encumbrances	508,562						508,562
Health and welfare encumbrances	93,146						93,146
Community services encumbrances	1,588						1,588
Operations encumbrances	539,686						539,686
Board of Education encumbrances	2,516,194						2,516,194
City BOE Support Services	6,231						6,231
Employee benefits	88,256						88,256
Future obligations of the City	9,914,744						9,914,744
Rainy Day purposes	26,665,066						26,665,066
Dog license						350,534	350,534
Police extra duty						828,964	828,964
School building use						71,551	71,551
Continuing education						276,439	276,439
Parking						3,470,871	3,470,871
Marina fund						4,602	4,602
Greater Stamford transit district						122,252	122,252
Anti-Blight						1,094,627	1,094,627
Total assigned	<u>41,555,188</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,219,840</u>	<u>47,775,028</u>
Unassigned	<u>3,645,045</u>			<u>(2,205,258)</u>			<u>1,439,787</u>
Total Fund Balances	<u>\$ 64,674,540</u>	<u>\$ 34,610,910</u>	<u>\$ 27,542,208</u>	<u>\$ (2,205,258)</u>	<u>\$ 1,092,306</u>	<u>\$ 8,965,886</u>	<u>\$ 134,680,592</u>

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

---

Certain elements of fund balance are described above. Those additional elements which are not reflected in the statement of net position but are reported in the governmental funds balance sheet are described below:

Prepaid expenditures have been provided to account for certain payments made in advance. The amount is classified as nonspendable to indicate that funds are not available for appropriation or expenditure even though they are a component of current assets.

Inventories in the BOE Food Service Program and the Continuing Education funds have been classified as nonspendable to indicate that a portion of fund balance is not available for expenditure because the asset is in the form of commodities and the City anticipates utilizing them in the normal course of operations.

Advances have been established to indicate the long-term nature of funds advanced to the OTHRA enterprise fund. These funds do not represent available spendable resources even though they are a component of current assets.

Long-term loans and accounts receivable represent funds set aside to indicate the long-term nature of amounts due from the OTHRA enterprise fund.

Encumbrances are assigned and represent the City's intention to honor the contracts in process at year-end. The subsequent year's appropriation will be amended to provide authority to complete the transactions. Major encumbrances are reported in the assigned fund balance of the General Fund of \$4,975,378 and restricted fund balance for Capital Projects of \$11,899,719.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted, committed or assigned.

**Committed**

The City Charter provides that a current year surplus or deficit must be applied to or funded in subsequent operating budgets or an operating reserve fund (Rainy Day purposes). In fiscal 2020, revenues and transfers in exceeded expenditures and transfers out by \$22,900,769. There were no cancellation of prior year encumbrances in the current year. These were offset by the increase in fund balance assigned for future obligations of the City of \$8,083,071. The anticipated use of the amount available from current year's operations of \$14,817,698 is as follows:

Rainy Day purposes	\$ 500,000
Capital Nonrecurring - City	5,000,000
Short-term capital - BOE	6,433,172
Risk management fund for H&H	500,000
Unassigned fund balance	<u>2,384,526</u>
	<u>\$ 14,817,698</u>



**11. SIGNIFICANT CONTINGENCIES**

**A. Litigation**

The City is a defendant in numerous pending disputed tax assessment proceedings, the results of which cannot be determined at this time. Any future refunds resulting from adverse settlements will be funded in the year in which the payments are made. The City has accrued \$3,384,103 for tax appeals associated with the latest property revaluations in the Disputed Assessments Internal Service Fund.

The City is a defendant in various lawsuits including personal injury, property damage, civil rights violations and other miscellaneous claims. For certain of these cases, where it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated, a loss contingency has been accrued for in the Risk Management Internal Service Fund of \$8,222,397. Based upon the advice of the City Corporation Counsel, management believes that the ultimate resolution of these matters will not have a material adverse effect on the financial statements of the City.

**B. Contingencies**

The City participates in various federal and state grant programs. These programs are subject to program compliance audits pursuant to the Federal and State Single Audit Acts. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the City anticipates such amounts, if any, to be immaterial.

**C. Risk Management**

The City is exposed to various risks of loss related to torts, theft or impairment to assets, errors and omissions, injury to employees, natural disasters, and tax appeals.

The City is self-insured per claim for up to \$1,000,000 for general and auto liability, \$1,000,000 for public officials' liability and \$100,000 for most property losses. The City also carries an umbrella policy with limits of \$15 million per occurrence. The City purchases commercial insurance for claims in excess of these retentions. The City records expenditures for heart and hypertension claims in the government-wide financial statements.

It is the City's policy to self-insure for employee health insurance coverage up to \$300,000 per individual for City employees. These amounts are recorded in the City Medical Internal Service funds. Heart and hypertension claims for police officers and firefighters are covered, as required by State Statute.

The Board of Education employees are fully-insured under the Connecticut Partnership 2.0 plan, which is administered through the State Comptroller to Connecticut municipalities. These amounts are recorded in the Board of Education Medical Internal Service Fund.

The City is self-insured for workers' compensation claims for up to \$1,500,000 per claim. For certain of these cases, where it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated, a loss contingency has been accrued for in the Risk Management Internal Service Fund of \$34,395,000. Costs relating to the litigation of claims are charged to expenditures as incurred.

There have been no significant reductions in insurance coverage from coverage in prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**D. Risks and Uncertainties**

The City invests in various securities, including commercial paper, government-sponsored enterprises, and alternative investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. The ongoing credit and liquidity crisis in the United States and throughout the global financial systems has resulted in substantial volatility in financial markets and the banking system. This and other economic events have had a significant adverse impact on investment portfolios. Due to the level of risks associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of financial position and activities.

In the original financial plan for OTHRA, it was anticipated that the real property owned and developed by OTHRA would be leased to a minority owner of QALICB for \$348,000 per annum, who would sublease the real property to unrelated third-party tenants generating net rental income to support rental payments to OTHRA. During the year ended June 30, 2020, subtenants generated rental income of approximately \$771,720. As long as OTHRA is not generating sufficient rental income to cover its operating costs and debt service requirements, the City, through Old Town Hall Manager, Inc., is responsible for covering these costs. As of June 30, 2020, the City advanced OTHRA \$4,987,492 to support operations and capital improvements of the real property. No provision has been made in the accompanying financial statements for losses that might be incurred by the City, if any, in connection with OTHRA.

**12. TAX ABATEMENTS**

As of June 30, 2020, the City provides tax abatements through Connecticut Enterprise Zone Program. The Connecticut Enterprise Zone (EZ) Program provides real property tax abatements to encourage economic development in designated areas within a Targeted Investment Community of which the City has been designated, under Connecticut General Statutes Section 32-70. Eligible businesses include manufacturers, warehouse distributors and certain designated service-related business. An EZ business applicant must complete a preliminary application to determine if all eligibility criteria will be met. After the request of the preliminary application has been met, the business applicant is required to submit a formal application to the Department of Economic and Community Development. A five-year, 80% abatement of local property taxes on qualifying real and personal property, is subject to the property being new to the grand list of the municipality as a direct result of a business expansion or renovation project or, in the case of an existing building, having met the vacancy requirement. The property tax abatement is for a full five-year period and takes effect with the start of the first full assessment year following the issuance of a "Certificate of Eligibility." For the fiscal year ended June 30, 2020, taxes abated through this program total \$707,235. There are no provisions to recapture abated taxes under this program. No other commitments have been made by the City to the abatement recipients under this program.

**13. SUBSEQUENT EVENTS**

On July 22, 2020, the City issued \$40,000,000 of General Obligation Bonds (Series A) with a coupon rate between 1.7% and 4.0%. The proceeds of the bonds will be used to fund various general purpose and school construction projects authorized by the City.

On August 18, 2020 the City issued \$11,300,000 of General Obligation Refunding Bonds (Series B) with a coupon rate between 3.0% and 5.0%. These bonds were issued to refund 2014 General Obligation Refunding Bonds.

**14. CORONAVIRUS (COVID-19)**

On January 30, 2020, the World Health Organization declared the coronavirus to be a public health emergency. On March 10, 2020, the Governor of the State of Connecticut declared a public health emergency and a civil preparedness emergency due to COVID-19.

The City derives a significant portion of its revenues from property taxes. While the City has not experienced any significant increase in the amount of delinquency from its taxpayers, the situation creates uncertainty regarding the economic impact of the pandemic on future property tax revenues and other City charges for services. In addition, at this time, it is uncertain what the effects of the pandemic will be on the City's health care costs, changes in interest rates, investment valuation and the future federal or state fiscal relief.



**REQUIRED  
SUPPLEMENTARY  
INFORMATION**

**CITY OF STAMFORD, CONNECTICUT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Property taxes, interest, lien and contingencies \$	556,482,566	\$ 556,482,566	\$ 555,024,365	\$ (1,458,201)
Intergovernmental	16,829,784	16,829,784	16,966,288	136,504
Charges for services	18,936,045	18,936,045	23,003,941	4,067,896
Interest and dividends	1,600,000	1,600,000	1,359,825	(240,175)
Change in fair market value			371,161	371,161
Other	1,016,640	1,016,640	1,146,074	129,434
Total revenues	<u>594,865,035</u>	<u>594,865,035</u>	<u>597,871,654</u>	<u>3,006,619</u>
Use of Fund Balance		<u>13,769,445</u>	<u>13,769,445</u>	<u>-</u>
Total revenues and use of fund balance	<u>594,865,035</u>	<u>608,634,480</u>	<u>611,641,099</u>	<u>3,006,619</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Governmental services	5,300,121	5,294,171	4,602,385	691,786
Administration	8,178,368	8,200,651	7,658,006	542,645
Legal affairs	4,528,925	5,064,744	4,565,018	499,726
Public safety	85,870,428	86,491,253	82,274,038	4,217,215
Health and welfare	3,711,444	3,734,331	3,076,763	657,568
Community services	12,939,461	12,939,461	12,847,263	92,198
Operations	40,352,936	41,112,947	38,236,130	2,876,817
Employee benefits and insurance	85,160,360	85,426,805	85,143,501	283,304
Board of education	283,069,806	283,069,806	276,636,634	6,433,172
BOE city support services	9,707,204	8,347,056	7,436,611	910,445
Contingency	6,194,250	3,758,632		3,758,632
Total expenditures	<u>545,013,303</u>	<u>543,439,857</u>	<u>522,476,349</u>	<u>20,963,508</u>
Excess of Revenues over Expenditures	<u>49,851,732</u>	<u>65,194,623</u>	<u>89,164,750</u>	<u>23,970,127</u>
<b>Other Financing Sources (Uses):</b>				
Transfers in	3,411,877	3,411,877	2,369,089	(1,042,788)
<b>Transfer out:</b>				
Debt Service Fund	(52,597,049)	(52,597,049)	(52,597,049)	-
Capital Projects Fund		(3,000)	(3,000)	-
Capital Nonrecurring Fund		(11,500,000)	(11,500,000)	-
Risk Management		(1,500,000)	(1,500,000)	-
Grant Fund	(599,079)	(2,428,255)	(2,428,255)	-
Marinas Fund	(67,481)	(78,196)	(104,766)	(26,570)
Rainy Day Purposes		(500,000)	(500,000)	-
Net other financing uses	<u>(49,851,732)</u>	<u>(65,194,623)</u>	<u>(66,263,981)</u>	<u>(1,069,358)</u>
Excess of Revenues and Other Sources over Expenditures and Other Uses	<u>\$ -</u>	<u>\$ -</u>	<u>22,900,769</u>	<u>\$ 22,900,769</u>
Fund balance assigned for changes in: Future obligations of the City			<u>(8,083,071)</u>	
Amount available from current year operations			<u>\$ 14,817,698</u>	

(Continued on next page)



**CITY OF STAMFORD, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**CLASSIFIED EMPLOYEES' RETIREMENT FUND**  
**LAST SEVEN FISCAL YEARS \***

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:							
Service cost	\$ 3,768,938	\$ 4,299,921	\$ 4,568,292	\$ 5,144,203	\$ 5,018,705	\$ 4,566,053	\$ 4,433,061
Interest	19,408,800	19,928,898	19,322,395	19,364,883	18,876,464	18,755,559	18,090,605
Effect of plan changes	(124,846)	(12,577,002)	(95,484)	(215,835)			
Effect of economic/demographic gains or losses	3,351,178	238,074	4,366,782	(5,450,130)	(2,027,851)	(8,199,467)	
Effect of assumptions changes or inputs	8,012,824	1,716,698	7,532,767	1,343,336		4,836,505	
Benefit payments, including refunds of member contributions	(16,494,236)	(16,506,669)	(16,026,612)	(15,860,384)	(15,324,091)	(14,405,292)	(13,759,945)
Net change in total pension liability	17,922,658	(2,900,080)	19,668,140	4,326,073	6,543,227	5,553,358	8,763,721
Total pension liability - beginning	277,700,136	280,600,216	260,932,076	256,606,003	250,062,776	244,509,418	235,745,697
Total pension liability - ending	295,622,794	277,700,136	280,600,216	260,932,076	256,606,003	250,062,776	244,509,418
Plan fiduciary net position:							
Contributions - employer	6,626,000	7,864,000	6,348,000	5,923,000	6,388,000	6,799,000	6,504,000
Contributions - member	2,053,545	2,065,476	2,070,555	2,048,979	2,059,606	2,017,452	1,833,678
Net investment income (loss)	14,144,606	10,047,409	20,438,341	27,749,374	(9,084,985)	3,015,465	30,769,576
Benefit payments, including refunds of member contributions	(16,494,236)	(16,506,669)	(16,026,612)	(15,860,384)	(15,324,091)	(14,405,292)	(13,759,945)
Administrative expense	(105,948)	(181,027)	(120,161)	(100,944)	(105,611)	(117,430)	(397,213)
Other					39,054		
Net change in plan fiduciary net position	6,223,967	3,289,189	12,710,123	19,760,025	(16,028,027)	(2,690,805)	24,950,096
Plan fiduciary net position - beginning	226,353,660	223,064,471	210,354,348	190,594,323	206,622,350	209,313,155	184,363,059
Plan fiduciary net position - ending	232,577,627	226,353,660	223,064,471	210,354,348	190,594,323	206,622,350	209,313,155
Net Pension Liability - Ending	\$ <u>63,045,167</u>	\$ <u>51,346,476</u>	\$ <u>57,535,745</u>	\$ <u>50,577,728</u>	\$ <u>66,011,680</u>	\$ <u>43,440,426</u>	\$ <u>35,196,263</u>
Plan fiduciary net position as a percentage of the total pension liability	78.67%	81.51%	79.50%	80.62%	74.28%	82.63%	85.61%
Covered payroll	\$ 42,111,975	\$ 42,277,750	\$ 42,603,785	\$ 40,776,678	\$ 39,506,337	\$ 44,213,643	\$ 44,997,000
Net pension liability as a percentage of covered payroll	149.71%	121.45%	135.05%	124.04%	167.09%	98.25%	78.22%

**Notes to Schedule**

Assumption Changes:

Investment rate of return

7.05%; Prior: 7.10%

Discount rate

7.05%; Prior: 7.10%

\* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

**CITY OF STAMFORD, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**POLICEMEN'S PENSION TRUST**  
**LAST SEVEN FISCAL YEARS \***

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:							
Service cost	\$ 5,622,164	\$ 5,304,605	\$ 5,176,399	\$ 4,784,685	\$ 4,539,800	\$ 4,400,529	\$ 4,272,359
Interest	19,505,840	19,054,378	18,392,422	18,693,625	18,039,262	17,449,743	16,709,145
Effect of plan changes		(5,257,605)		(17,318)			
Effect of economic/demographic gains or losses	7,202,144	3,950,577	368,828	537,450		(1,349,423)	
Effect of assumptions changes or inputs	5,303,988	2,844,851		(4,088,924)	3,084,827	2,952,505	
Benefit payments, including refunds of member contributions	<u>(16,937,719)</u>	<u>(15,342,795)</u>	<u>(14,417,321)</u>	<u>(13,782,624)</u>	<u>(12,714,828)</u>	<u>(11,641,732)</u>	<u>(11,468,644)</u>
Net change in total pension liability	20,696,417	10,554,011	9,520,328	6,126,894	12,949,061	11,811,622	9,512,860
Total pension liability - beginning	<u>277,431,615</u>	<u>266,877,604</u>	<u>257,357,276</u>	<u>251,230,382</u>	<u>238,281,321</u>	<u>226,469,699</u>	<u>216,956,839</u>
Total pension liability - ending	<u>298,128,032</u>	<u>277,431,615</u>	<u>266,877,604</u>	<u>257,357,276</u>	<u>251,230,382</u>	<u>238,281,321</u>	<u>226,469,699</u>
Plan fiduciary net position:							
Contributions - employer	8,897,000	8,711,000	8,275,000	7,903,000	7,158,000	6,645,000	6,230,000
Contributions - member	1,383,011	1,405,434	1,369,773	1,302,140	1,479,977	1,210,332	1,250,143
Net investment income (loss)	(6,839,005)	4,166,104	18,688,574	20,375,655	(4,249,153)	8,404,116	25,799,439
Benefit payments, including refunds of member contributions	(16,937,719)	(15,342,795)	(14,417,321)	(13,782,624)	(12,714,828)	(11,641,732)	(11,468,644)
Administrative expense	<u>(326,616)</u>	<u>(303,264)</u>	<u>(300,014)</u>	<u>(249,825)</u>	<u>(303,738)</u>	<u>(228,492)</u>	<u>(82,936)</u>
Net change in plan fiduciary net position	(13,823,329)	(1,363,521)	13,616,012	15,548,346	(8,629,742)	4,389,224	21,728,002
Plan fiduciary net position - beginning	<u>214,745,827</u>	<u>216,109,348</u>	<u>202,493,336</u>	<u>186,944,990</u>	<u>195,574,732</u>	<u>191,185,508</u>	<u>169,457,506</u>
Plan fiduciary net position - ending	<u>200,922,498</u>	<u>214,745,827</u>	<u>216,109,348</u>	<u>202,493,336</u>	<u>186,944,990</u>	<u>195,574,732</u>	<u>191,185,508</u>
Net Pension Liability - Ending	<u>\$ 97,205,534</u>	<u>\$ 62,685,788</u>	<u>\$ 50,768,256</u>	<u>\$ 54,863,940</u>	<u>\$ 64,285,392</u>	<u>\$ 42,706,589</u>	<u>\$ 35,284,191</u>
Plan fiduciary net position as a percentage of the total pension liability	67.39%	77.40%	80.98%	78.68%	74.41%	82.08%	84.42%
Covered payroll	\$ 24,244,956	\$ 24,435,134	\$ 22,958,568	\$ 22,320,912	\$ 23,328,220	\$ 22,648,757	\$ 21,994,000
Net pension liability as a percentage of covered payroll	400.93%	256.54%	221.13%	245.80%	275.57%	188.56%	160.43%
<b>Notes to Schedule</b>							
Assumption Changes:							
Discount rate	7.05%; Prior: 7.10%						
Investment rate of return	7.05%; Prior: 7.10%						

\* Schedule is intended to show information for 10 years - additional years will be displayed as they become available



**CITY OF STAMFORD, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**FIREFIGHTERS' PENSION TRUST**  
**LAST SEVEN FISCAL YEARS \***

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:							
Service cost	\$ 4,118,748	\$ 4,027,918	\$ 3,798,387	\$ 3,555,727	\$ 3,468,981	\$ 3,053,426	\$ 2,964,491
Interest	15,048,357	14,576,235	13,816,473	12,778,225	12,339,942	12,773,960	12,287,263
Effect of plan changes		(4,077,272)					
Effect of economic/demographic gains or losses	2,413,036	3,543,640	3,543,971	4,684,643		(4,349,248)	
Effect of assumptions changes or inputs	4,309,914	2,407,116	1,137,658	3,441,972		2,792,894	
Benefit payments, including refunds of member contributions	<u>(11,326,345)</u>	<u>(10,814,856)</u>	<u>(10,490,257)</u>	<u>(10,278,617)</u>	<u>(9,436,881)</u>	<u>(9,168,689)</u>	<u>(8,956,725)</u>
Net change in total pension liability	14,563,710	9,662,781	11,806,232	14,181,950	6,372,042	5,102,343	6,295,029
Total pension liability - beginning	<u>213,396,016</u>	<u>203,733,235</u>	<u>191,927,003</u>	<u>177,745,053</u>	<u>171,373,011</u>	<u>166,270,668</u>	<u>159,975,639</u>
Total pension liability - ending	<u>227,959,726</u>	<u>213,396,016</u>	<u>203,733,235</u>	<u>191,927,003</u>	<u>177,745,053</u>	<u>171,373,011</u>	<u>166,270,668</u>
Plan fiduciary net position:							
Contributions - employer	8,808,000	8,069,000	6,980,000	5,140,000	4,342,000	3,515,000	3,119,000
Contributions - member	1,279,521	1,335,348	1,319,247	1,543,551	1,240,582	1,175,378	1,189,553
Net investment income (loss)	(2,513,388)	8,901,866	11,320,351	16,677,565	(4,185,113)	(191,595)	15,059,772
Benefit payments, including refunds of member contributions	(11,326,345)	(10,814,856)	(10,490,257)	(10,278,617)	(9,436,881)	(9,168,689)	(8,956,725)
Administrative expense	(115,121)	(128,344)	(87,311)	(218,673)	(117,287)	(106,441)	(247,774)
Other					18,030		
Net change in plan fiduciary net position	<u>(3,867,333)</u>	<u>7,363,014</u>	<u>9,042,030</u>	<u>12,863,826</u>	<u>(8,138,669)</u>	<u>(4,776,347)</u>	<u>10,163,826</u>
Plan fiduciary net position - beginning	<u>146,068,668</u>	<u>138,705,654</u>	<u>129,663,624</u>	<u>116,799,798</u>	<u>124,938,467</u>	<u>129,714,814</u>	<u>119,550,988</u>
Plan fiduciary net position - ending	<u>142,201,335</u>	<u>146,068,668</u>	<u>138,705,654</u>	<u>129,663,624</u>	<u>116,799,798</u>	<u>124,938,467</u>	<u>129,714,814</u>
Net Pension Liability - Ending	<u>\$ 85,758,391</u>	<u>\$ 67,327,348</u>	<u>\$ 65,027,581</u>	<u>\$ 62,263,379</u>	<u>\$ 60,945,255</u>	<u>\$ 46,434,544</u>	<u>\$ 36,555,854</u>
Plan fiduciary net position as a percentage of the total pension liability	62.38%	68.45%	68.08%	67.56%	65.71%	72.90%	78.01%
Covered payroll	\$ 23,621,481	\$ 24,035,714	\$ 22,756,531	\$ 23,382,336	\$ 21,610,577	\$ 20,981,143	\$ 21,475,500
Net pension liability as a percentage of covered payroll	363.05%	280.11%	285.75%	266.28%	282.02%	221.32%	170.22%

**Notes to Schedule**

## Assumption Changes:

Discount rate	7.05%; Prior: 7.10%
Investment rate of return	7.05%; Prior: 7.10%

\* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

**CITY OF STAMFORD, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**CUSTODIANS' AND MECHANICS' RETIREMENT FUND**  
**LAST SEVEN FISCAL YEARS \***

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:							
Service cost	\$ 2,529,627	\$ 2,827,135	\$ 2,607,411	\$ 2,769,361	\$ 2,636,301	\$ 2,447,371	\$ 2,376,088
Interest	6,082,019	6,123,754	5,855,180	5,578,118	5,216,803	5,000,246	4,667,210
Effect of plan changes		(5,124,042)					
Effect of economic/demographic gains or losses	(1,261,252)	3,794	(2,016,944)	(2,951,357)		(2,221,286)	
Effect of assumptions changes or inputs	2,307,699	423,302	3,498,430	1,539,867	923,580	1,347,685	
Benefit payments, including refunds of member contributions	<u>(3,528,917)</u>	<u>(3,169,213)</u>	<u>(3,189,658)</u>	<u>(2,974,023)</u>	<u>(2,929,747)</u>	<u>(2,802,115)</u>	<u>(2,832,023)</u>
Net change in total pension liability	6,129,176	1,084,730	6,754,419	3,961,966	5,846,937	3,771,901	4,211,275
Total pension liability - beginning	<u>84,866,801</u>	<u>83,782,071</u>	<u>77,027,652</u>	<u>73,065,686</u>	<u>67,218,749</u>	<u>63,446,848</u>	<u>59,235,573</u>
Total pension liability - ending	<u>90,995,977</u>	<u>84,866,801</u>	<u>83,782,071</u>	<u>77,027,652</u>	<u>73,065,686</u>	<u>67,218,749</u>	<u>63,446,848</u>
Plan fiduciary net position:							
Contributions - employer	2,246,000	2,661,593	2,206,000	2,145,000	1,872,461	1,669,000	1,584,000
Contributions - member	1,190,809	1,168,445	1,174,054	1,149,755	1,200,202	1,146,675	1,097,591
Net investment income (loss)	4,644,714	3,665,503	5,730,009	8,023,789	(1,949,305)	415,987	8,053,016
Benefit payments, including refunds of member contributions	(3,528,917)	(3,169,213)	(3,189,658)	(2,974,023)	(2,929,747)	(2,802,115)	(2,832,023)
Administrative expense	(42,885)	(81,330)	(47,063)	(51,349)	(33,778)	(47,045)	(71,917)
Other					4,076		(108)
Net change in plan fiduciary net position	<u>4,509,721</u>	<u>4,244,998</u>	<u>5,873,342</u>	<u>8,293,172</u>	<u>(1,836,091)</u>	<u>382,502</u>	<u>7,830,559</u>
Plan fiduciary net position - beginning	<u>73,537,279</u>	<u>69,292,281</u>	<u>63,418,939</u>	<u>55,125,767</u>	<u>56,961,858</u>	<u>56,579,356</u>	<u>48,748,797</u>
Plan fiduciary net position - ending	<u>78,047,000</u>	<u>73,537,279</u>	<u>69,292,281</u>	<u>63,418,939</u>	<u>55,125,767</u>	<u>56,961,858</u>	<u>56,579,356</u>
Net Pension Liability - Ending	<u>\$ 12,948,977</u>	<u>\$ 11,329,522</u>	<u>\$ 14,489,790</u>	<u>\$ 13,608,713</u>	<u>\$ 17,939,919</u>	<u>\$ 10,256,891</u>	<u>\$ 6,867,492</u>
Plan fiduciary net position as a percentage of the total pension liability	85.77%	86.65%	82.71%	82.33%	75.45%	84.74%	89.18%
Covered payroll	\$ 22,674,349	\$ 22,066,298	\$ 20,546,261	\$ 20,466,257	\$ 20,527,753	\$ 19,929,857	\$ 19,177,570
Net pension liability as a percentage of covered payroll	57.11%	51.34%	70.52%	66.49%	87.39%	51.46%	35.81%

**Notes to Schedule**

Assumption Changes:

Discount rate	7.05%; Prior: 7.10%
Investment rate of return	7.05%; Prior: 7.10%

\* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

**CITY OF STAMFORD, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
CLASSIFIED EMPLOYEES' RETIREMENT FUND  
LAST TEN FISCAL YEARS**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Actuarially determined contribution	\$ 6,626,000	\$ 7,864,000	\$ 6,348,000	\$ 5,923,000	\$ 6,387,000	\$ 6,799,000	\$ 6,504,000	\$ 5,902,000	\$ 5,362,000	\$ 4,175,000
Contributions in relation to the actuarially determined contribution	<u>6,626,000</u>	<u>7,864,000</u>	<u>6,348,000</u>	<u>5,923,000</u>	<u>6,388,000</u>	<u>6,799,000</u>	<u>6,504,000</u>	<u>5,897,100</u>	<u>5,390,000</u>	<u>4,175,000</u>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(1,000)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>4,900</u>	\$ <u>(28,000)</u>	\$ <u>-</u>
Covered payroll	\$ 42,111,975	\$ 42,277,750	\$ 42,603,785	\$ 40,776,678	\$ 39,506,337	\$ 44,213,643	\$ 44,997,000	\$ 43,686,000	\$ 48,396,000	\$ 46,312,000
Contributions as a percentage of covered payroll	15.73%	18.60%	14.90%	14.53%	16.17%	15.38%	14.45%	13.50%	11.14%	9.01%

**Notes to Schedule**

Valuation date: July 1, 2019  
Measurement date: June 30, 2020  
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method      Projected Unit Credit  
Amortization method      Level dollar  
Remaining amortization period      15 years, open  
Asset valuation method      5-year smoothed market  
Inflation      2.60%  
Salary increases      Graded by age  
Investment rate of return      7.05%, net of investment-related and administrative expenses, Prior Valuation: 7.10%  
Retirement age      Assumed annual rates of retirement after the earliest of (1) 50 with 25 years of service, 2) 55 with 15 years of service, or 3) 60 with 10 years of service  
Mortality      Pub-2010 Mortality Table with generational projection per the MP-2019 ultimate scale

**CITY OF STAMFORD, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICEMEN'S PENSION TRUST  
LAST TEN FISCAL YEARS**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Actuarially determined contribution	\$ 8,897,000	\$ 8,711,000	\$ 8,275,000	\$ 7,903,000	\$ 7,158,000	\$ 6,645,000	\$ 6,230,000	\$ 4,885,000	\$ 4,885,000	\$ 4,341,000
Contributions in relation to the actuarially determined contribution	<u>8,897,000</u>	<u>8,711,000</u>	<u>8,275,000</u>	<u>7,903,000</u>	<u>7,158,000</u>	<u>6,645,000</u>	<u>6,230,000</u>	<u>4,885,000</u>	<u>4,885,000</u>	<u>4,341,000</u>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Covered payroll	\$ 24,244,956	\$ 24,435,134	\$ 22,958,568	\$ 22,320,912	\$ 23,328,220	\$ 22,648,757	\$ 21,994,000	\$ 21,353,000	\$ 22,340,000	\$ 21,378,000
Contributions as a percentage of covered payroll	36.70%	35.65%	36.04%	35.41%	30.68%	29.34%	28.33%	22.88%	21.87%	20.31%

**Notes to Schedule**

Valuation date: July 1, 2019

Measurement date: June 30, 2020

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected Unit Credit
Amortization method	Level dollar
Remaining amortization period	15 years, open
Asset valuation method	5-year smoothed market
Inflation	2.60%
Salary increases	Graded by service
Investment rate of return	7.05%, net of investment-related and administrative expenses, Prior Valuation: 7.10%
Retirement age	Graded by service with 100% retiring at age 65
Mortality	PubS-2010 Mortality Table with generational projection per the MP-2019 ultimate scale

**CITY OF STAMFORD, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FIREFIGHTERS' PENSION TRUST  
LAST TEN FISCAL YEARS**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Actuarially determined contribution	\$ 8,808,000	\$ 8,069,000	\$ 6,980,000	\$ 5,140,000	\$ 4,342,000	\$ 3,575,000	\$ 3,119,000	\$ 2,340,000	\$ 2,080,000	\$ 1,717,000
Contributions in relation to the actuarially determined contribution	<u>8,808,000</u>	<u>8,069,000</u>	<u>6,980,000</u>	<u>5,140,000</u>	<u>4,342,000</u>	<u>3,515,000</u>	<u>3,119,000</u>	<u>2,340,000</u>	<u>2,080,000</u>	<u>1,717,000</u>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>60,000</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Covered payroll	\$ 23,621,481	\$ 24,035,714	\$ 22,756,531	\$ 23,382,336	\$ 21,610,577	\$ 20,981,143	\$ 21,475,500	\$ 20,850,000	\$ 22,638,000	\$ 21,663,000
Contributions as a percentage of covered payroll	37.29%	33.57%	30.67%	21.98%	20.09%	16.75%	14.52%	11.22%	9.19%	7.93%

**Notes to Schedule**

Valuation date: July 1, 2019  
 Measurement date: June 30, 2020  
 Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

- Actuarial cost method: Projected Unit Credit
- Amortization method: Level dollar
- Remaining amortization period: 15 years, open
- Asset valuation method: 5-year smoothed market
- Inflation: 2.60%
- Salary increases: Graded by service
- Investment rate of return: 7.05%, net of investment-related and administrative expenses, Prior Valuation: 7.10%
- Retirement age: Graded by service
- Mortality: PubS-2010 Mortality Table with generational projection per the MP-2019 ultimate scale

**CITY OF STAMFORD, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
CUSTODIANS' AND MECHANICS' RETIREMENT FUND  
LAST TEN FISCAL YEARS**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Actuarially determined contribution	\$ 2,246,000	\$ 2,645,000	\$ 2,206,000	\$ 2,145,000	\$ 1,840,000	\$ 1,669,000	\$ 1,584,000	\$ 1,497,000	\$ 1,380,000	\$ 1,221,000
Contributions in relation to the actuarially determined contribution	<u>2,246,000</u>	<u>2,661,593</u>	<u>2,206,000</u>	<u>2,145,000</u>	<u>1,872,461</u>	<u>1,669,000</u>	<u>1,584,000</u>	<u>1,497,000</u>	<u>1,913,000</u>	<u>1,221,000</u>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>(16,593)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(32,461)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(533,000)</u>	\$ <u>-</u>
Covered payroll	\$ 22,674,349	\$ 22,066,298	\$ 20,546,261	\$ 20,466,257	\$ 20,527,753	\$ 19,929,857	\$ 19,177,570	\$ 18,619,000	\$ 19,247,000	\$ 18,418,000
Contributions as a percentage of covered payroll	9.91%	12.06%	10.74%	10.48%	9.12%	8.37%	8.26%	8.04%	9.94%	6.63%

**Notes to Schedule**

Valuation date: July 1, 2019  
 Measurement date: June 30, 2020  
 Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method            Projected Unit Credit  
 Amortization method            Level dollar  
 Remaining amortization period    15 years, open  
 Asset valuation method            5-year smoothed market  
 Inflation                            2.60%  
 Salary increases                    Graded by age  
 Investment rate of return           7.05%, net of investment-related and administrative expenses, Prior Valuation: 7.10%  
 Retirement age                    Graded by age and service  
 Mortality                            Pub-2010 Mortality Table with generational projection per the MP-2019 ultimate scale

**CITY OF STAMFORD, CONNECTICUT  
SCHEDULE OF INVESTMENT RETURNS  
LAST SEVEN FISCAL YEARS\***

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense							
Classified Employees' Retirement Fund	6.29%	4.50%	9.77%	14.62%	(4.38)%	1.44%	16.65%
Policemen's Pension Trust	(3.18)%	1.92%	9.18%	10.81%	(2.15)%	4.38%	15.13%
Firefighters' Pension Trust	(1.68)%	6.28%	8.60%	14.22%	(3.38)%	(.15)%	12.67%
Custodians' and Mechanics' Retirement Fund	6.25%	5.18%	8.89%	14.27%	(3.37)%	0.73%	16.34%

\* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

**CITY OF STAMFORD, CONNECTICUT  
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
TEACHERS RETIREMENT PLAN  
LAST SIX FISCAL YEARS\***

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
City's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
City's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the City	<u>579,546,040</u>	<u>446,863,667</u>	<u>449,166,264</u>	<u>473,873,849</u>	<u>361,914,546</u>	<u>334,517,386</u>
Total	<u>\$ 579,546,040</u>	<u>\$ 446,863,667</u>	<u>\$ 449,166,264</u>	<u>\$ 473,873,849</u>	<u>\$ 361,914,546</u>	<u>\$ 334,517,386</u>
City's covered payroll	\$ 145,891,041	\$ 143,424,488	\$ 137,861,060	\$ 135,713,528	\$ 132,304,905	\$ 128,765,406
City's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

**Notes to Schedule**

Changes in benefit terms	<p>HB 7424 made the following provision changes:</p> <ul style="list-style-type: none"> <li>- Beginning July 1, 2019, annual interest credited on mandatory contributions set at 4.0%.</li> <li>- For members retiring on or after July 1, 2019 with a partial refund option election (Plan N), if 50% of the benefits paid prior to death do not exceed the Member's mandatory contributions plus interest frozen at the date of benefit commencement, the difference is paid to the Member's beneficiary.</li> </ul>
Changes of assumptions	<p>HB 7424 made the following assumption changes:</p> <ul style="list-style-type: none"> <li>- Reduce the inflation assumption from 2.75% to 2.50%.</li> <li>- Reduce the real rate of return assumption from 5.25% to 4.40% which, when combined with the inflation assumption change, results in a decrease in the investment rate of return assumption from 8.00% to 6.90%.</li> <li>- Increase the annual rate of wage increase assumption from 0.50% to 0.75%.</li> <li>- Phase in to a level dollar amortization method for the June 30, 2024 valuation.</li> </ul>
Actuarial cost method	Entry age
Amortization method	Level percent of pay, closed
Single equivalent amortization period	17.6 years
Asset valuation method	4-year smoothed market
Inflation	2.75%
Salary increase	3.25%-6.50%, including inflation
Investment rate of return	8.00%, net of investment related expense

\* This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.



**CITY OF STAMFORD, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS**  
**OTHER POST-EMPLOYMENT BENEFITS TRUST FUNDS**  
**LAST FOUR FISCAL YEARS\***

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB liability:				
Service cost	\$ 10,150,656	\$ 8,509,945	\$ 7,326,986	\$ 7,475,304
Interest	30,580,201	26,541,391	26,750,948	25,271,089
Effect of plan changes	2,153,693	27,035,922		
Effect of economic/demographic gains or losses	(13,647,669)	(17,844,234)	(33,018,133)	(2,079,421)
Effect of assumptions changes or inputs	13,561,000	28,643,561	22,335,760	
Benefit payments, including refunds of member contributions	<u>(14,284,357)</u>	<u>(11,464,187)</u>	<u>(13,918,009)</u>	<u>(12,731,664)</u>
Net change in total OPEB liability	28,513,524	61,422,398	9,477,552	17,935,308
Total OPEB liability - beginning	425,579,474	364,157,076	354,679,524	336,744,216
Total OPEB liability - ending	<u>454,092,998</u>	<u>425,579,474</u>	<u>364,157,076</u>	<u>354,679,524</u>
Plan fiduciary net position:				
Contributions - employer	31,620,000	27,665,000	28,439,000	26,617,000
Contributions - member	182,924	188,609	195,665	181,154
TRB subsidy	136,981	110,978	108,939	185,895
Net investment income (loss)	10,580,822	6,693,568	9,342,282	10,887,847
Benefit payments, including refunds of member contributions	(14,284,357)	(11,464,187)	(13,918,009)	(12,731,664)
Administrative expense	<u>(50,322)</u>	<u>(23,950)</u>	<u>(18,102)</u>	<u>(12,621)</u>
Net change in plan fiduciary net position	28,186,048	23,170,018	24,149,775	25,127,611
Plan fiduciary net position - beginning	139,486,805	116,316,787	92,167,012	67,039,401
Plan fiduciary net position - ending	<u>167,672,853</u>	<u>139,486,805</u>	<u>116,316,787</u>	<u>92,167,012</u>
Net OPEB Liability - Ending	<u>\$ 286,420,145</u>	<u>\$ 286,092,669</u>	<u>\$ 247,840,289</u>	<u>\$ 262,512,512</u>
Plan fiduciary net position as a percentage of the total OPEB liability	36.92%	32.78%	31.94%	25.99%
Covered payroll	\$ 247,042,302	\$ 252,314,595	\$ 246,682,206	\$ 245,488,525
Net OPEB liability as a percentage of covered payroll	115.94%	113.39%	100.47%	106.93%

**Notes to Schedule**

Assumption Changes:

Investment rate of return	7.05%; Prior: 7.10%
Discount rate	7.05%; Prior: 7.10%
Healthcare cost trend rates	Pre-65: 5.50% - 4.2% over 54 years; Post-65: 4.60% - 4.2% over 66 years
Healthcare cost trend rates, prior valuation	Pre-65: 4.4% -4.2% over 67 years; Post-65: 5.9% -4.2% over 55 years

\* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

**CITY OF STAMFORD, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
OTHER POST-EMPLOYMENT BENEFITS TRUST FUND  
LAST TEN FISCAL YEARS**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Actuarially determined contribution (1)	\$ 31,620,000	\$ 27,665,000	\$ 28,439,000	\$ 26,617,000	\$ 27,078,000	\$ 28,238,000	\$ 27,723,000	\$ 30,272,000	\$ 28,543,000	\$ 25,420,000
Contributions in relation to the actuarially determined contribution	<u>31,620,000</u>	<u>27,665,000</u>	<u>28,439,000</u>	<u>26,617,000</u>	<u>21,633,000</u>	<u>19,026,000</u>	<u>20,844,000</u>	<u>19,335,000</u>	<u>20,053,000</u>	<u>18,797,000</u>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>5,445,000</u>	\$ <u>9,212,000</u>	\$ <u>6,879,000</u>	\$ <u>10,937,000</u>	\$ <u>8,490,000</u>	\$ <u>6,623,000</u>
Covered payroll	\$ 247,042,302	\$ 252,314,595	\$ 246,682,206	\$ 245,488,525	\$ 234,472,000	\$ 233,590,000	\$ 242,852,000	\$ 235,779,000	\$ 225,626,000	\$ 215,910,000
Contributions as a percentage of covered payroll	12.80%	10.96%	11.53%	10.84%	9.23%	8.15%	8.58%	8.20%	8.89%	8.71%

1) Actuarially Determined Contributions prior to fiscal year ending June 30, 2017 is based on the Annual Required Contribution (ARC) calculated in accordance with GASB No. 45

**Notes to Schedule**

Valuation date: July 1, 2019  
Measurement date: June 30, 2020  
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected Unit Credit
Amortization method	Level percent
Remaining amortization period	20 years, open
Asset valuation method	Market Value
Inflation	2.60%
Healthcare cost trend rates	Pre-65: 5.50% - 4.2% over 54 years; Post-65: 4.60% - 4.2% over 66 years
Healthcare cost trend rates, prior valuation	Pre-65: 4.4% -4.2% over 67 years; Post-65: 5.9% -4.2% over 55 years
Salary increases	2.60%
Investment rate of return	7.05%, Prior Valuation: 7.10%
Retirement age	Age Based Table
Mortality	
CERF, Custodians and WPCA:	PubG-2010 Mortality Table with generational projection per MP ultimate scale, with employee rates before benefit commencement and healthy and disabled annuitant rates after benefit commencement. This assumption includes a margin for mortality improvement beyond the valuation date.
Police and Fire:	PubS-2010 Mortality Table with generational projection per MP ultimate scale, with employee rates before benefit commencement and healthy and disabled annuitant rates after benefit commencement. This assumption includes a margin for mortality improvement beyond the valuation date.

**CITY OF STAMFORD, CONNECTICUT  
SCHEDULE OF INVESTMENT RETURNS  
OTHER POST-EMPLOYMENT BENEFITS TRUST FUND  
LAST FOUR FISCAL YEARS \***

---

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expense	6.55%	4.84%	8.51%	13.43%

\* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

**CITY OF STAMFORD, CONNECTICUT  
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY  
TEACHERS RETIREMENT PLAN  
LAST THREE FISCAL YEARS\***

	<u>2020</u>	<u>2019</u>	<u>2018</u>
City's proportion of the net OPEB liability	0.00%	0.00%	0.00%
City's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the City	<u>90,383,474</u>	<u>89,330,847</u>	<u>115,610,306</u>
Total	<u>\$ 90,383,474</u>	<u>\$ 89,330,847</u>	<u>\$ 115,610,306</u>
City's covered payroll	\$ 145,891,041	\$ 143,424,488	\$ 137,861,060
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	2.08%	1.49%	1.79%

**Notes to Schedule**

Changes in benefit terms	The Plan was amended by the Board, effective January 1, 2019, during the September 12, 2018 meeting. The Board elected a new prescription drug plan, which is expected to reduce overall costs and allow for the Board to receive a government subsidy for members whose claims reach a catastrophic level. These changes were communicated to retired members during the months leading up to the open enrollment period that preceded the January 1, 2019 implementation date.
Changes of assumptions	Based on the procedure described in GASB 74, the discount rate used to measure Plan obligations for financial accounting purposes as of June 30, 2019 was updated to equal the Municipal Bond Index Rate of 3.50% as of June 30, 2019.  Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience both before and after the plan change that became effective on July 1, 2019. The expected rate of inflation was decreased, and the real wage growth assumption was increased.
Actuarial cost method	Entry age
Amortization method	Level percent of payroll over an open period
Remaining amortization period	30 years
Asset valuation method	Market value of assets
Investment rate of return	3.00%, net of investment related expense including price inflation
Price inflation	2.75%

\* This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

## ***Appendix B***

### ***Form of Opinion of Bond Counsel***

*(This page intentionally left blank)*

## **APPENDIX B**

### ***Form of Opinion of Bond Counsel***

May \_\_, 2021

City of Stamford  
888 Washington Blvd  
Stamford, CT 06901

We have acted as Bond Counsel in connection with the issuance by the City of Stamford, Connecticut (the “City”), of its \$ \_\_\_\_\_ General Obligation Refunding Bonds, Issue of 2021, Series A (the “Bonds”), dated May \_\_, 2021. In such capacity, we have examined a record of proceedings of the City authorizing the Bonds, a Tax Regulatory Agreement of the City dated May \_\_, 2021 (the “Agreement”), such law and such other proceedings, certifications, and documents as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

We are of the opinion that when the Bonds are duly certified by U.S. Bank National Association, the bonds will be valid and legally binding general obligations of the City payable as to both principal and interest from ad valorem taxes which may be levied on all taxable property subject to taxation by the City without limitation as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to Connecticut statutes. We are further of the opinion that the Agreement is a valid and binding agreement of the City and was duly authorized by the City.

The rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights generally and by equitable principles, whether considered at law or in equity.

The Internal Revenue Code of 1986, as amended (the “Code”), establishes certain requirements that must be satisfied at and subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be excluded from gross income under Section 103 of the Code. In the Agreement, the City has made covenants and representations designed to assure compliance with such requirements of the Code. The City has covenanted in the Agreement that it will at all times comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds to ensure that interest on the Bonds shall not be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds, including covenants regarding, among other matters, the use, expenditure and investment of the proceeds of the Bonds.

In rendering the below opinions regarding the federal treatment of interest on the Bonds, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectations, and certifications of fact contained in the Agreement, and (ii) continuing compliance by the City with the covenants set forth in the Agreement as to such tax matters.

In our opinion, under existing statutes and court decisions, (i) interest on the Bonds is excluded from gross income for federal income tax purposes; and (ii) such interest is not an item of tax preference for purposes of calculating the federal alternative minimum tax. We express no opinion regarding other federal income tax consequences caused by ownership or disposition of, or receipt of interest on the Bonds.

We are further of the opinion that, under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based for individuals, trusts and estates required to pay the federal alternative minimum tax. We express no opinion regarding other state income tax consequences caused by ownership or disposition of, or receipt of interest on the Bonds.

We express no opinion herein regarding the accuracy, adequacy, or completeness of the Preliminary Official Statement or Official Statement and other offering material relating to the Bonds.

The foregoing opinion is based upon existing laws, regulations, rules and court decisions. We undertake no responsibility to inform you of changes in law or fact occurring after the date hereof which may affect the conclusions herein. In addition, we have not undertaken to advise in the future whether any events after the date of issuance of the Bonds, including the adoption of federal tax legislation, may affect the tax status of interest on the Bonds.

Respectfully,

PULLMAN & COMLEY, LLC



## ***Appendix C***

### ***Form of Continuing Disclosure Agreement***

*(This page intentionally left blank)*

## Appendix C

### Form of Continuing Disclosure Agreement

*In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the Town will agree, pursuant to a Continuing Disclosure Agreement for the Bonds to be executed by the Town substantially in the following form, to provide, or cause to be provided, (i) annual financial information and operating data, (ii) in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of certain events with respect to the Bonds, and (iii) timely notice of a failure by the Town to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement for the Bonds.*

#### CONTINUING DISCLOSURE AGREEMENT

City of Stamford, Connecticut  
\$ \_\_\_\_\_ General Obligation Refunding Bonds, Issue of 2021, Series A  
Dated May \_\_, 2021

May \_\_, 2021

WHEREAS, the City of Stamford, Connecticut (the "City") has heretofore authorized the issuance of \$ \_\_\_\_\_ in aggregate principal amount of its General Obligation Refunding Bonds, Issue of 2021, Series A, dated May \_\_, 2021 (the "Bonds"), maturing on the dates and in the amounts set forth in the City's Official Statement dated April \_\_, 2021 describing the Bonds (the "Official Statement"); and

WHEREAS, the Bonds have been sold by a competitive bid pursuant to a Notice of Sale, dated April \_\_, 2021 (the "Notice of Sale"); and

WHEREAS, in the Notice of Sale, the City has heretofore acknowledged that an underwriter may not purchase or sell the Bonds unless it has reasonably determined that the City has undertaken in a written agreement for the benefit of the beneficial owners of the Bonds to provide certain continuing disclosure information as required by Securities and Exchange Commission Rule 15c2-12(b)(5), as amended from time to time (the "Rule"), and the City desires to assist the underwriter of the Bonds in complying with the Rule; and

WHEREAS, the City is authorized pursuant to Section 3-20e of the General Statutes of Connecticut to make such representations and agreements for the benefit of the beneficial owners of the Bonds to meet the requirements of the Rule; and

WHEREAS, in order to assist the underwriter of the Bonds in complying with the Rule, this Continuing Disclosure Agreement (this "Agreement") is to be made, executed and delivered by the City in connection with the issuance of the Bonds and to be described in the Official Statement, all for the benefit of the beneficial owners of the Bonds, as they may be from time to time;

NOW, THEREFORE, the City hereby represents, covenants and agrees as follows:

Section 1. Definitions. In addition to the terms defined above, the following capitalized terms shall have the meanings ascribed thereto:

"Annual Report" shall mean any Annual Report provided by the City pursuant to, and as described in, Sections 2 and 3 of this Agreement.

"Financial Obligation" shall mean any (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or source of payment for, an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). Municipal securities as to which a final official statement has been filed with the Repository, consistent with the Rule, shall not be considered a Financial Obligation.

"Fiscal Year End" shall mean the last day of the City's fiscal year, currently June 30.

“Listed Events” shall mean any of the events listed in Section 4 of this Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended, or any successor thereto.

“Repository” shall mean the Electronic Municipal Market Access (EMMA) system as described in 1934 Act Release No. 57577 for purposes of the Rule, the MSRB or any other nationally recognized municipal securities information repository or organization recognized by the SEC from time to time for purposes of the Rule.

“SEC” shall mean the Securities and Exchange Commission of the United States or any successor thereto.

Section 2. Annual Reports.

(a) The City shall provide or cause to be provided to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, the following annual financial information and operating data regarding the City:

(i) Audited financial statements as of and for the year ending on its Fiscal Year End prepared in accordance with accounting principles generally accepted in the United States, as promulgated by the Governmental Accounting Standards Board from time to time or mandated state statutory principles as in effect from time to time; and

(ii) Financial information and operating data as of and for the year ending on its Fiscal Year End of the following type to the extent not included in the audited financial statements described in (i) above:

(A) the amounts of the gross and net taxable grand list;

(B) a listing of the ten largest taxpayers on the grand list, together with each such taxpayer’s taxable valuation thereon;

(C) the percentage and amount of the annual property tax levy collected and uncollected;

(D) a schedule of the annual debt service on outstanding long-term bonded indebtedness;

(E) a calculation of the net direct debt, total direct debt, and total overall net debt (reflecting overlapping and underlying debt);

(F) the total direct debt, total net direct debt and total overall net debt of the City per capita;

(G) the ratios of total direct debt and total overall net debt of the City to the City’s net taxable grand list;

(H) a statement of statutory debt limitations and debt margins; and

(I) the funding status of the City’s pension benefit obligations.

(b) The above-referenced information is expected to be provided by the filing of and cross reference to the City’s audited financial statements. The information may be provided in whole or in part by cross-reference to other documents previously provided to the Repository, including official statements of the City which will be available from the MSRB.

(c) Subject to the requirements of Section 8 hereof, the City reserves the right to modify from time to time the type of financial information and operating data provided or the format of the presentation of such financial information and operating data, to the extent necessary or appropriate; provided that the City agrees that any such modification will be done in a manner consistent with the Rule. The City also reserves the right to modify the preparation and presentation of financial statements described herein as may be required to conform with changes in Connecticut law applicable to municipalities or any changes in generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board from time to time.

Section 3. Timing. The City shall provide the financial information and operating data referenced in Section 2(a) not later than eight (8) months after each Fiscal Year End subsequent to the date of issuance of the Bonds, provided, however, that if such financial information and operating data for the Fiscal Year End preceding the date of issuance of the Bonds is not contained in the Official Statement for the Bonds or has not otherwise been previously provided, the City shall provide such financial information and operating data no later than eight (8) months after the close of such preceding Fiscal Year End. The City agrees that if audited financial statements are not available eight (8) months after the close of any Fiscal Year End, it shall submit unaudited financial statements by such time and will submit audited financial statements information when and if available.

Section 4. Event Notices. The City agrees to provide, or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, of the occurrence of any of the following events:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership, or similar event of any obligated person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving any obligated person or the sale of all or substantially all of the assets of any obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake any such an action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if any, if material;

- (xv) incurrence of a Financial Obligation by any obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of any obligated person, any of which affect Bondholders, if material; and
- (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of any obligated person, any of which reflect financial difficulties.

Section 5. Notice of Failure. The City agrees to provide, or cause to be provided, in a timely manner to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, notice of any failure by the City to provide the annual financial information described in Section 2(a) of this Agreement on or before the date described in Section 3 of this Agreement.

Section 6. Termination of Reporting Obligation. The City's obligations under this Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

Section 7. Agent. The City may, from time to time, appoint or engage an agent to assist it in carrying out its obligations under this Agreement, and may discharge any such agent, with or without appointing a successor agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Agreement, the City may amend this Agreement, and any provision of this Agreement may be waived, if such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the City, and is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver would not materially adversely affect the beneficial owners of the Bonds and (ii) this Agreement, as so amended, would have complied with the requirements of the Rule as of the date of this Agreement, taking into account any amendments or interpretations of the Rule as well as any changes in circumstances. A copy of any such amendment will be filed in a timely manner with the Repository in electronic format. The Annual Report provided on the first date following adoption of any such amendment will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of financial information or operating data provided.

Section 9. Additional Information. Nothing in this Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or providing notice of the occurrence of any other event, in addition to that which is required by this Agreement. If the City chooses to include any other information in any Annual Report or provide notice of the occurrence of any other event in addition to that which is specifically required by this Agreement, the City shall have no obligation under this Agreement to update such information or include or provide such information or notice of the occurrence of such event in the future.

Section 10. Indemnification. The City agrees, pursuant to applicable law, to indemnify and save its officials, officers and employees harmless against any loss, expense or liability which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability hereunder, but excluding any loss, expense or liability due to any such person's malicious, wanton, or willful act. The obligations of the City under this Section shall survive termination of this Agreement.

Section 11. Enforceability. The City agrees that its undertaking pursuant to the Rule set forth in this Agreement is intended to be for the benefit of and enforceable by the beneficial owners of the Bonds. In the event the City shall fail to perform its duties hereunder, the City shall have the option to cure such failure after its receipt of written notice from any beneficial owner of the Bonds of such failure. In the event the City does not cure such failure, the right of any beneficial owner of the Bonds to enforce the provisions of this undertaking shall be limited to a right to obtain specific performance of the City's obligations hereunder. No monetary damages shall arise or be payable hereunder, nor shall any failure to comply with this Agreement constitute a default of the City with respect to the Bonds.

**IN WITNESS WHEREOF**, the City has caused this Continuing Disclosure Agreement to be executed in its name by its undersigned officers, duly authorized, all as of the date first above written.

**CITY OF STAMFORD, CONNECTICUT**

By: \_\_\_\_\_  
Name: David R. Martin  
Title: Mayor

By: \_\_\_\_\_  
Name: Sandra L. Dennies  
Title: Director of Administration

*(This page intentionally left blank)*



## ***Appendix D***

### ***Notice of Sale***

*(This page intentionally left blank)*

**APPENDIX D**

**Notice of Sale**

**NOTICE OF SALE**

**CITY OF STAMFORD, CONNECTICUT  
\$43,300,000\* GENERAL OBLIGATION REFUNDING BONDS, ISSUE OF 2021,  
SERIES A  
BOOK-ENTRY-ONLY**

NOTICE IS GIVEN that ELECTRONIC BIDS solely via **PARITY**® will be received by the CITY OF STAMFORD, CONNECTICUT (the “Issuer”), until 11:30 A.M. (Eastern Time) on TUESDAY,

April 20, 2021

(the “Sale Date”) for the purchase, when issued, of all (but not less than all) of the Issuer’s \$43,300,000\* General Obligation Refunding Bonds, Issue of 2021, Series A, dated May 18, 2021 (the “Bonds”), at no less than par and accrued interest from the date of the Bonds to the date of delivery, if any, maturing on August 15 in the principal amounts and in each of the years as follows:

<u>Maturity</u>	<u>Amount (\$)*</u>	<u>Maturity</u>	<u>Amount (\$)*</u>
2022	3,555,000	2029	2,235,000
2023	8,300,000	2030	2,265,000
2024	6,550,000	2031	2,265,000
2025	4,880,000	2032	2,260,000
2026	2,135,000	2033	2,250,000
2027	2,165,000	2034	2,240,000
2028	2,200,000		

The Bonds will bear interest commencing August 15, 2021 and semiannually thereafter on February 15 and August 15 in each year until maturity, as further described in the Preliminary Official Statement (as hereinafter defined), at the rate or rates per annum specified by the winning bidder.

**\*Preliminary, subject to change. See “Adjustment of Maturity” herein.**

**Optional Redemption**

The Bonds maturing on or before August 15, 2029 are not subject to redemption prior to maturity. The Bonds maturing August 15, 2030 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on or after August 15, 2029, either in whole or in part at any time, in such order of maturity and amount as the Issuer may determine, and by lot within a maturity, at the respective prices (expressed as a percentage of the principal amount of the Bonds

to be redeemed) set forth in the following table, plus interest accrued and unpaid to the redemption date:

<u>Period During Which Redeemed</u>	<u>Redemption Price</u>
August 15, 2029 and thereafter	100.0%

### **Nature of Obligation**

The Bonds will constitute general obligations of the Issuer, and the Issuer will pledge its full faith and credit to pay the principal of and interest on the Bonds when due. Unless paid from other sources, the Bonds are payable from ad valorem taxes which may be levied on all taxable property subject to taxation by the Issuer without limit as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to provisions of the Connecticut General Statutes, as amended.

### **Bank Qualification**

The Bonds SHALL NOT be designated by the Issuer as qualified tax exempt obligations under the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.

### **Registration**

The Bonds will be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. The Bonds will be issued in registered form and one bond certificate for each maturity will be issued to The Depository Trust Company (“DTC”), New York, New York, registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of \$5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The purchaser, as a condition to delivery of the Bonds, will be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. Principal of, redemption premium, if any, and interest on the Bonds will be payable by the Issuer or its agent to DTC or its nominee as registered owner of the Bonds. Principal and interest payments by DTC to participants of DTC will be the responsibility of DTC; principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Issuer will not be responsible or liable for payments by DTC to its participants or by DTC participants or indirect participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. Upon receipt from the Issuer, the Paying Agent will pay principal of and interest on the Bonds directly to DTC so long as DTC or its nominee, Cede & Co, is the bondholder.

In the event that (a) DTC determines not to continue to act as securities depository for the Bonds and the Issuer fails to identify another qualified securities depository to replace DTC, or

(b) the Issuer determines to discontinue the book-entry system of evidence and transfer of ownership of the Bonds, the Issuer will authenticate and deliver replacement Bonds in the form of fully registered certificates. Any such replacement Bonds will provide that interest will be payable by check mailed by the Paying Agent to the registered owner whose name appears on the registration books of the Issuer as of the close of business on the record date preceding each interest payment date. The record dates for the Bonds will be the last business day of January July in each year.

## **Proposals**

Each bid must be for the entire \$43,300,000\* of the Bonds. Each proposal must specify the amount bid for the Bonds (which shall be the aggregate par value of the Bonds, and, at the option of the bidder, a premium), and must specify in a multiple of one-twentieth of one percent (1/20 of 1%) or one-eighth of one percent (1/8 of 1%) the rate or rates of interest per annum which the Bonds are to bear, provided that such proposal shall not state (a) more than one interest rate for any Bonds having a like maturity or (b) any interest rate for any Bonds of one maturity which exceeds the interest rate stated in such proposal for Bonds of a different maturity by more than two (2) percentage points. In addition to the amount bid for the Bonds, the purchaser must pay an amount equal to the interest on the Bonds accrued to the date of delivery. For the purpose of the bidding process, the time as maintained on **PARITY**® shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost (“TIC”) to the Issuer, as described under “Basis of Award” below, represented by the rate or rates of interest and the bid price specified in their respective bids. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. No proposal for less than par and accrued interest to the date of delivery will be considered.

## **Basis of Award; Right to Reject Proposals; Waiver; Postponement; Change of Terms**

Unless all bids are rejected, as between proposals which comply with this Notice of Sale, the Bonds will be awarded to the responsible bidder whose bid proposes the lowest true interest cost (“TIC”) to the Issuer. The TIC will be the annual interest rate, compounded semiannually, which, when used to discount all payments of principal and interest payable on the Bonds results in an amount equal to the purchase price for the Bonds, excluding interest accrued to the date of delivery. If there is more than one responsible bidder making said offer at the same lowest TIC, the Bonds will be sold to the responsible bidder whose proposal is selected by the Issuer by lot from among all such proposals. It is requested that each proposal be accompanied by a statement of the percentage of TIC computed and rounded to six decimal places. Such statement shall not be considered as part of the proposal. The purchase price must be paid in immediately available federal funds.

The right is reserved to reject any and all proposals and to reject any proposal not complying with this Notice of Sale and to waive any irregularity or informality with respect to any proposal.

---

\* Preliminary, subject to change.

The Issuer further reserves the right to postpone the sale to another time and date in its sole discretion for any reason, including Internet difficulties. The Issuer will use its best efforts to notify prospective bidders in a timely manner of any need for a postponement. Upon the establishment of an alternative sale date, any bidder may submit proposals for the purchase of the Bonds in accordance with the provisions of this Notice of Sale.

### **Adjustment of Maturity Schedule**

The Issuer reserves the right to change the maturity schedule after the determination of the winning bidder. In such event, the final aggregate principal amount of the Bonds will be increased or decreased by a net amount of such change or changes in principal amount of one or more maturities. The Issuer anticipates that the final maturity schedule will be communicated to the successful bidder within four (4) hours of the Issuer's receipt of the reoffering prices and yields for the Bonds from the successful bidder. The dollar amount bid by the bidder will be adjusted to reflect any adjustments in the final maturity schedule and the aggregate principal amount of the Bonds to be issued. The adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and original issue discount/premium, if any, but will not change the per bond underwriter's discount as calculated from the bid and the initial reoffering prices required to be delivered to the Issuer as stated herein. **The successful bidder may not withdraw its bid or change the interest rates bid or initial reoffering prices provided as a result of any changes made to the principal amounts within these limits.**

### **CUSIP Numbers**

The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of Phoenix Advisors LLC to obtain CUSIP numbers for the Bonds prior to delivery, and Phoenix Advisors, LLC, will provide the CUSIP Service Bureau with the final details of the sale, including the identity of the winning bidder. The Issuer will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of Phoenix Advisors, LLC to obtain such numbers and to supply them to the Issuer in a timely manner. Neither the failure to print such CUSIP number on any bond, nor any error with respect thereto, shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Issuer; provided, however, that the Issuer assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the purchaser.

### **Electronic Proposals Bidding Procedure**

Electronic bids for the purchase of the Bonds must be submitted through the facilities of **PARITY®**. Any prospective bidder must be a subscriber of i-Deal's BiDCOMP competitive bidding system. Further information about **PARITY®**, including any fee charged, may be obtained from **PARITY®**, c/o i-Deal LLC, 1359 Broadway, 2nd Floor, New York, New York 10018, Attention: Customer Support (telephone: (212) 849-5021 – email notice: [parity@i-](mailto:parity@i-deal.com)

[deal.com](#)). The Issuer neither will confirm any subscription nor be responsible for any failure of a prospective bidder to subscribe.

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

**Disclaimer.** Each of **PARITY®** prospective electronic bidders shall be solely responsible to make necessary arrangements to access **PARITY®** for the purpose of submitting its bid in a timely manner and in compliance with the requirements of this Notice. Neither the Issuer nor **PARITY®** shall have any duty or obligation to undertake such arrangements to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and neither the Issuer or **PARITY®** shall be responsible for a bidder's failure to make a bid or for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, **PARITY®**. The Issuer is using **PARITY®** as a communication mechanism, and not as the Issuer's agent, to conduct the electronic bidding for the Bonds. The Issuer is not bound by any advice and determination of **PARITY®** to the effect that any particular bid complies with the terms of this Notice and in particular the bid requirements herein set forth. All costs and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of bids via **PARITY®** are the sole responsibility of the bidders; and the Issuer is not responsible directly or indirectly, for any of such costs or expenses. If the prospective bidder encounters any difficulty in arranging to bid or submitting, modifying or withdrawing a bid for the Bonds, the prospective bidder should telephone **PARITY®** at (212) 849-5021. If any provision of this Notice shall conflict with information provided by **PARITY®**, this Notice shall control.

For the purpose of the electronic bidding process, the time maintained on **PARITY®** shall constitute the official time.

#### **Certifying Agent, Registrar, Paying Agent and Transfer Agent**

The Bonds will be authenticated by U.S. Bank National Association, Hartford, Connecticut. U.S. Bank National Association will also act as Registrar, Paying Agent and Transfer Agent.

## **Delivery, Payment and Closing Requirements**

At or prior to the delivery of the Bonds the winning bidder shall be furnished, without cost, with (a) the approving opinion of Pullman & Comley, LLC of Hartford, Connecticut, Bond Counsel (“Bond Counsel”) (see “Bond Counsel Opinion” below); (b) a signature and no litigation certificate, in form satisfactory to said firm, dated as of the date of delivery of the Bonds, and stating that there is no litigation pending, or to the knowledge of the signer or signers thereof threatened, affecting the validity of the Bonds or the power of the Issuer to levy and collect taxes to pay them; (c) a signed copy of the Official Statement prepared for this bond issue; (d) a certificate of Issuer Officials relating to the accuracy and completeness of the Official Statement; (e) a Continuing Disclosure Agreement; and (f) a receipt of payment for the Bonds.

The Bonds will be delivered against payment in immediately available federal funds through the facilities of DTC, New York, New York or its agent via Fast Automated Securities Transfer (“FAST”) on or about May 18, 2021 (the “Closing Date”).

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

The purchaser will be responsible for the clearance or exemption with respect to the status of the Bonds for sale under securities or “Blue Sky” laws and the preparation of any surveys or memoranda in connection with such sale. The Issuer shall have no responsibility for such clearance, exemption or preparation.

## **Bond Counsel Opinion**

The legality of the issue will be passed upon by Pullman & Comley, LLC of Hartford, Connecticut, Bond Counsel, and the purchaser will be furnished with its opinion, without charge, substantially in the form set forth in Appendix B to the Official Statement. The opinion will appear on each Bond certificate and will state that the Bonds are valid and binding obligations of the Issuer. If the Competitive Sale Rule (as defined below in the “Establishment of Issue Price” section) is met, Bond Counsel will require as a precondition to release of its opinion printed on the Bonds that the purchaser of such Bonds deliver to it a completed “issue price” certificate, or similar certificate, regarding expectations or public offering prices, as applicable, with respect to the Bonds awarded to such bidder, as described below under “Establishment of Issue Price”.

## **Establishment of Issue Price**

In order to provide the Issuer with information that enables it to comply with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), relating to the exclusion of interest on the Bonds from the gross income of their owners, the winning bidder will be required to complete, execute, and deliver to the Issuer at or prior to the delivery of the Bonds an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the Public (the “Initial Offering Price”) or the actual sales price or prices of the Bonds, as circumstances may determine, together with the supporting pricing wires or equivalent



communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of Bond Counsel. Communications relating to this “Establishment of Issue Price” section, the completed certificate(s) and any supporting information shall be delivered to (1) Bond Counsel at Sandra Dawson, Esq., Pullman & Comley, LLC, 90 State House Square, Hartford, CT 06103, Telephone: (860) 424-4348, E-mail: sdawson@pullcom.com and (2) the Municipal Advisor at Barry J. Bernabe, Phoenix Advisors, LLC, 53 River Street, Milford, CT 06460, Telephone: (203) 283-1110, E-mail: bbernabe@muniadvisors.com (the “Municipal Advisor”). Questions related to this “Establishment of Issue Price” section should be directed to Bond Counsel or the Municipal Advisor. For purposes of this “Establishment of Issue Price” section, Bond Counsel may act on behalf of the Issuer and the Municipal Advisor may act on behalf of the Issuer.

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a “courtesy bid” being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the “issue price” of the Bonds pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds.

By submitting a bid, a bidder represents to the Issuer that it has an established industry reputation for underwriting new issuances of municipal bonds such as the Bonds, represents that such bidder’s bid is submitted for or on behalf of such bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Bonds, and understands that upon award by the Issuer that this Notice of Sale constitutes a written contract between such bidder, as winning bidder, and the Issuer.

By submitting a bid, the bidder agrees that if the Competitive Sale Rule (as set forth below) is not met, it will satisfy either the Actual Sales Rule (as set forth below) or the Hold-the-Offering-Price Rule (as set forth below).

Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied.

***Notification of Contact Information of Winning Bidder.*** Promptly upon award, the winning bidder shall notify the Municipal Advisor and Bond Counsel of the contact name, telephone number and e-mail address of the person(s) of the winning bidder for purposes of communications concerning this “Establishment of Issue Price” section.

***Competitive Sale Rule.*** The Issuer intends that the provisions of Treasury Regulations Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “Competitive Sale Rule”) because:

- (1) the Issuer shall disseminate, or have disseminated on its behalf, this Notice of Sale to potential bidders in a manner that is reasonably designed to reach potential bidders;

- (2) all bidders shall have an equal opportunity to bid;
- (3) the Issuer anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost (“TIC”), as set forth in this Notice of Sale.

***Competitive Sale Rule Met.*** The Issuer, or the Municipal Advisor on behalf of the Issuer, shall at the time of award advise the winning bidder if the Competitive Sale Rule has been met. Within two (2) hours of award (or such other time as agreed to by Bond Counsel), the winning bidder shall provide Bond Counsel and the Municipal Advisor, via e-mail, a completed “ISSUE PRICE CERTIFICATE” in the form attached hereto as Attachment A.

***Competitive Sale Rule Not Met.*** In the event that the Competitive Sale Rule is not satisfied, the Issuer, or the Municipal Advisor on behalf of the Issuer, shall at the time of award advise the winning bidder. The Issuer may determine to treat (i) the first price at which ten percent (10%) of a Maturity of the Bonds (the “Actual Sales Rule”) is sold to the Public as the issue price of that Maturity, and/or (ii) the Initial Offering Price to the Public as of the Sale Date of any Maturity of the Bonds as the issue price of that Maturity (the “Hold-the-Offering-Price Rule”), in each case applied on a Maturity-by-Maturity basis. In the event that the Competitive Sale Rule is not satisfied, the winning bidder, by 4:30 p.m. (Eastern Time) on the Sale Date, shall notify and provide, via e-mail, Bond Counsel and the Municipal Advisor (I) of the first price at which ten percent (10%) of each Maturity of Bonds has been sold to the Public and (II) reasonable supporting documentation or certifications of such price the form of which is acceptable to Bond Counsel; i.e., those Maturities of the Bonds that satisfy the Actual Sales Rule as of the Sale Date. After such receipt, the Issuer, or Bond Counsel on behalf of the Issuer, shall promptly confirm with the winning bidder, via e-mail, which Maturities of the Bonds shall be subject to the Actual Sales Rule and which Maturities shall be subject to the Hold-the-Offering-Price Rule.

For those Maturities of Bonds subject to the Hold-the-Offering-Price Rule, the winning bidder shall (i) provide Bond Counsel (via e-mail) a copy of pricing wire or equivalent communication for the Bonds (ii) confirm that each Underwriter (as defined below) has offered or will offer all of the Bonds to the Public on or before the date of award at the Initial Offering Prices and (iii) agree, on behalf of each Underwriter participating in the purchase of the Bonds, that each Underwriter will neither offer nor sell unsold Bonds of any Maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price for such Maturity during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the Sale Date; or

- (2) the date on which the Underwriters have sold at least ten percent (10%) of that Maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price.

The winning bidder shall promptly advise Bond Counsel and the Municipal Advisor, via e-mail, when the Underwriters have sold ten percent (10%) of that Maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the Public the unsold Bonds of each Maturity allotted to it until it is notified by the winning bidder that either the Actual Sales Rule has been satisfied as to the Bonds of that Maturity or all Bonds of that Maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each Maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the Actual Sales Rule has been satisfied as to the Bonds of that Maturity or all Bonds of that Maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a Related Party (as defined below) to an Underwriter shall not constitute sales to the Public for purposes of this Notice of Sale.

**Definitions.** For purposes of this “Establishment of Issue Price” section:

- (3) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.
- (4) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.
- (5) “Related Party” generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

- (6) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

## **Official Statement**

For more information regarding the Bonds or the Issuer, reference is made to the Preliminary Official Statement dated April 13, 2021 (the “Official Statement”) describing the Bonds and the financial condition of the Issuer. The Preliminary Official Statement is available in electronic format at <https://munihub.com>, and such electronic access is being provided as a matter of convenience only. Copies of the Preliminary Official Statement may be obtained from Barry J. Bernabe, Phoenix Advisors, LLC, 53 River Street, Milford, CT 06460, Telephone: (203) 283-1110, E-mail: [bbernabe@muniadvisors.com](mailto:bbernabe@muniadvisors.com). The Issuer deems such Official Statement to be a final official statement for purposes of complying with Securities and Exchange Commission Rule 15c2-12 (the “Rule”), but such Official Statement is subject to revision or amendment as appropriate. The Issuer will make available to the purchaser twenty-five (25) copies of the final Official Statement at the Issuer’s expense, and the final Official Statement will be made available to the purchaser by no later than the earlier of the delivery of the Bonds or by the seventh (7th) business day after the day bids on the Bonds are received. If the Issuer’s Municipal Advisor, is provided with the necessary information from the purchaser by 12:00 o’clock noon on the day after the Sale Date, the copies of the final Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, rating(s), yields or reoffering prices and the name of the managing underwriter of the Bonds, and any corrections. The purchaser shall arrange with the Municipal Advisor the method of delivery of the copies of the final Official Statement to the purchaser. Additional copies of the final Official Statement may be obtained by the purchaser at its own expense by arrangement with the printer.

## **Continuing Disclosure Agreement**

As required by the Rule, the Issuer will undertake, pursuant to a Continuing Disclosure Agreement (the “Agreement”), to provide annual financial information and operating data including audited financial statements, notice of the occurrence of certain events with respect to the Bonds within ten (10) business days of such event, and timely notice of any failure by the Issuer to provide annual reports on or before the date specified in the Agreement. A form of the Agreement is attached to the Official Statement as Appendix C. The purchaser’s obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to delivery of the Bonds, an executed Agreement.

CITY OF STAMFORD, CONNECTICUT

DAVID R. MARTIN  
MAYOR

SANDRA L. DENNIES  
DIRECTOR OF ADMINISTRATION

April 13, 2021

**ATTACHMENT A**

**ISSUE PRICE CERTIFICATE**

*(If Competitive Sale Rule Met)*

CITY OF STAMFORD, CONNECTICUT  
\$ \_\_\_\_\_ GENERAL OBLIGATION REFUNDING BONDS, ISSUE OF 2021, SERIES A  
DATED MAY 18, 2021

The undersigned, on behalf of [UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”).

1. ***Due Authorization.*** The undersigned is a duly authorized representative of [SHORT NAME OF UNDERWRITER], the purchaser of the Bonds.

2. ***Purchase Price.*** The CITY OF STAMFORD, CONNECTICUT (the “Issuer”) sold to [SHORT NAME OF UNDERWRITER], for delivery on or about May 18, 2021, the Bonds at a price of par (\$ \_\_\_\_\_), plus an aggregate net premium of \$ \_\_\_\_\_ and less an underwriter’s discount of \$ \_\_\_\_\_, resulting in an aggregate net purchase price of \$ \_\_\_\_\_.

3. ***Reasonably Expected Initial Offering Price.***

(a) As of April 20, 2021 (the “Sale Date”), the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in **Schedule A** (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as **Schedule B** is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

4. ***Defined Terms.***

(a) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or

more persons who have greater than fifty percent (50%) common ownership, directly or indirectly.

(c) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Bonds to the Public (including a member of the selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

5. ***Representations and Information.*** The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder (collectively, the “Code”). The undersigned understands that the foregoing information will be relied upon by the Issuer in making its certification as to issue price of the Bonds under the Code and with respect to compliance with the federal income tax rules affecting the Bonds. Pullman & Comley, LLC, bond counsel, may rely on the foregoing representations in rendering its opinion on the exclusion from federal gross income of the interest on the Bonds, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer relating to the Bonds. Except as set forth above, no third party may rely on the foregoing certifications, and no party may rely hereon for any other purpose.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of April 20, 2021.

[UNDERWRITER]

By: \_\_\_\_\_  
Name:  
Title:

**Schedule A to Issue Price Certificate**

<u>Maturity, August 15</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>	<u>Price (\$, not Yield)</u>
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			

**Schedule B to Issue Price Certificate**