

LIMITED OFFERING MEMORANDUM DATED OCTOBER 19, 2011

NEW ISSUE

NOT RATED

In the opinion of Robinson & Cole LLP, Bond Counsel, based on existing statutes and court decisions and assuming the accuracy of and continuing compliance with certain representations and covenants relating to requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds is excluded from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax. Interest on the Bonds may be includable in the calculation of certain taxes under the Code, including the federal alternative minimum tax imposed on certain corporations. In the opinion of Robinson & Cole LLP, Bond Counsel, based on existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax. See "TAX MATTERS" herein.



CITY OF STAMFORD, CONNECTICUT
\$16,245,000 SPECIAL OBLIGATION REVENUE BONDS
(MILL RIVER CORRIDOR PROJECT), SERIES 2011A



DATED

Date of Delivery

DUE

April 1, 2041

The \$16,245,000 Special Obligation Revenue Bonds (Mill River Corridor Project), Series 2011A (the "Bonds"), are special obligations of the City of Stamford, Connecticut (the "City") to finance the Mill River Corridor Project as defined herein. The Bonds are being issued to provide funds for: a) the acquisition, construction, improvements and equipment for the Mill River Corridor Project further described herein, including reimbursement of certain costs previously paid by the City; b) the funding of a debt service reserve fund for the Bonds; and c) the payment of certain costs of issuance, administrative expenses and credit enhancement fees, if any, with respect to the Bonds.

The Bonds are payable solely from and secured on a parity basis by Tax Increment Revenue, as defined herein, from the Mill River Corridor District (the "District") as described herein, allocated to and paid into a special fund, and certain other funds available under the Indenture as described herein. The Tax Increment Revenue will be transferred into the Revenue Fund established pursuant to the Trust Indenture dated as of October 1, 2011 (the "Indenture"), by and between the City and U.S. Bank National Association, as trustee (the "Trustee"). Transfers of tax increment revenue is not subject to annual appropriation. The Indenture also establishes a Surplus Fund which is available for, among other purposes, covering deficiencies in the Debt Service Fund to pay principal of and interest on the Bonds when due. The City will make an initial deposit to the Surplus Fund upon delivery of the Bonds of an amount equal to 17.236% of the principal amount of the Bonds, or \$2,800,000. See "Security for the Bonds" herein.

Interest on the Bonds will be payable on April 1, 2012 and semiannually thereafter on October 1 and April 1 in each year until maturity. The Bonds will be issued as fully registered bonds, registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchasers of the Bonds will be made in book-entry-only form, in denominations of \$5,000 or any integral multiple thereof, and no physical delivery of the Bonds will be made to purchasers. So long as Cede & Co. is the registered owner of the Bonds, principal of, redemption premium, if any, and interest on the Bonds will be payable by the City or its agent to DTC or its nominee as registered owner of the Bonds. See "Book-Entry-Only System" herein.

The Bonds are subject to optional redemption, mandatory sinking fund redemption and special mandatory redemption prior to maturity as more fully described herein.

THE PURCHASE OF THE BONDS IS AN INVESTMENT SUBJECT TO A DEGREE OF RISK, INCLUDING THE RISK OF NONPAYMENT OF PRINCIPAL AND INTEREST. SEE "RISK FACTORS" HEREIN FOR A DISCUSSION OF SUCH FACTORS THAT SHOULD BE CONSIDERED, IN ADDITION TO THE OTHER MATTERS SET FORTH HEREIN, IN EVALUATING THE INVESTMENT QUALITY OF THE BONDS.

NEITHER THE FULL FAITH AND CREDIT OF THE CITY OF STAMFORD, THE STATE OF CONNECTICUT NOR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS. NEITHER THE STATE OF CONNECTICUT NOR THE CITY OF STAMFORD SHALL BE OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS. THE BONDS SHALL BE PAYABLE SOLELY FROM TAX INCREMENT REVENUE (AS DEFINED IN THE INDENTURE) AND CERTAIN OTHER FUNDS AVAILABLE UNDER THE INDENTURE IN ACCORDANCE WITH THE TERMS OF THE INDENTURE.

U.S. Bank National Association, 225 Asylum Street, 23rd Floor, Hartford, Connecticut will certify the Bonds and act as Trustee, Registrar, Transfer Agent and Paying Agent for the Bonds.

The Bonds are offered for delivery when, as and if issued, subject to the approving opinion of Robinson & Cole LLP, Bond Counsel, of Hartford, Connecticut. Certain matters will be passed upon for the Underwriter by Shipman & Goodwin LLP, of Hartford, Connecticut, Underwriter's Counsel. It is expected that delivery of the Bonds in book-entry-only form will be made to DTC in New York, New York on or about October 24, 2011.

GUGGENHEIM SECURITIES, LLC

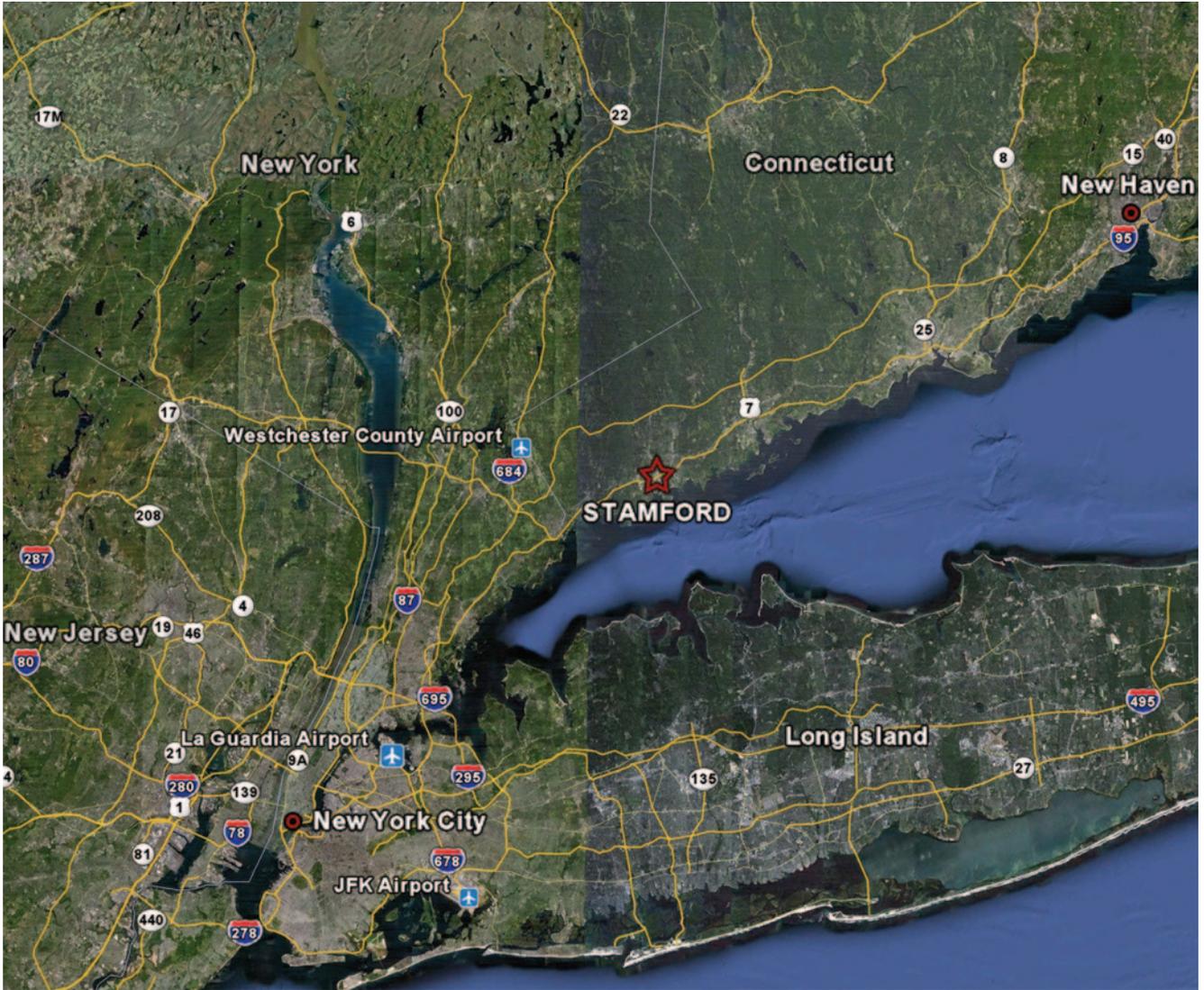
This cover page contains certain information for quick reference only. It is NOT a summary of this issue. Investors must read the entire Limited Offering Memorandum including the Appendices attached hereto, to obtain information essential to the making of an informed investment decision.

\$16,245,000 SPECIAL OBLIGATION REVENUE BONDS, SERIES 2011A

\$16,245,000 7.000% Term Bond due April 1, 2041 - Yield 7.125%

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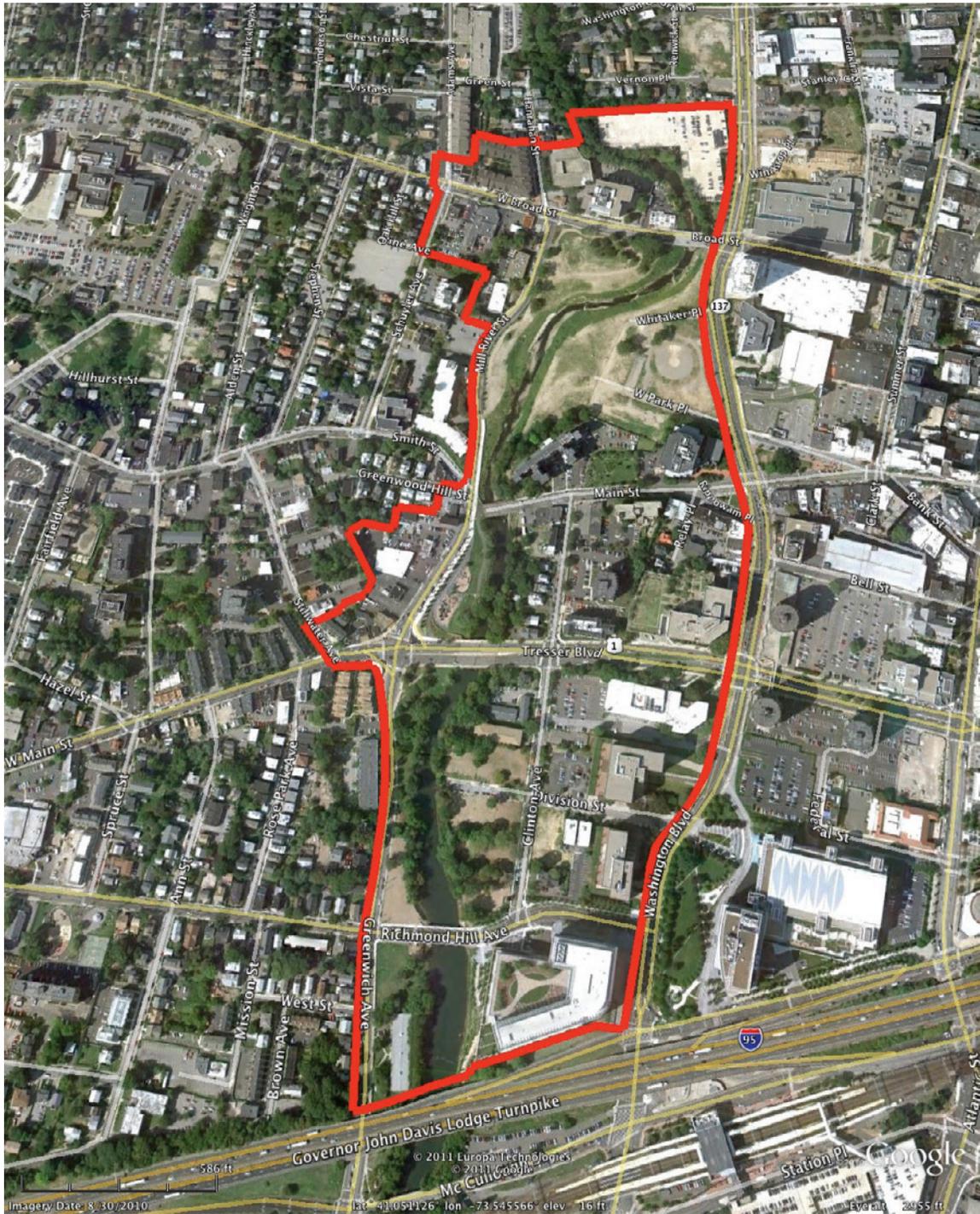
Regional Map



Aerial Photo / Outline Mill River Corridor District

Isolated to Westernmost portion of Stamford Central Business District.

Transportation Center visible lower right corner.



Aerial Photo / Outline Mill River Corridor District

Encompasses Entire Stamford Central Business District and Portions of South End Area.



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No dealer, broker, salesperson or other person has been authorized by the City, the Financial Advisor or the Underwriter to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such information and representations must not be relied upon as having been authorized by the City, the Financial Advisor or the Underwriter. This Limited Offering Memorandum does not constitute an offer to sell or 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 set forth herein has been obtained from the City and other sources which are believed to be reliable, but the City makes no representation as to the accuracy or completeness of such information received from other sources. The information and expressions of opinion herein are subject to change without notice, except as described herein under "Continuing Disclosure". The delivery of this Limited Offering Memorandum at any time does not imply that the information herein is current as of any time subsequent to its date.

The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum: The Underwriter has reviewed the information in the Limited Offering Memorandum in accordance with and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such Statements are generally identifiable by the terminology used such as "plan", "expect", "estimate", "project", "anticipate", "budget" or other similar words.

U.S. Bank National Association by accepting its duties as Trustee under the Indenture, as defined herein, for the Bonds has not reviewed this Limited Offering Memorandum and makes no representations as to any of the information contained herein, including but not limited to, any representations as to the financial feasibility of the Mill River Corridor District (the "District"), the Project (as defined herein) or any related activities.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE DISTRICT AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

UPON ISSUANCE, THE BONDS WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY STATE SECURITIES LAW, AND THE INDENTURE HAS NOT BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON THE EXEMPTIONS CONTAINED IN SUCH ACTS. THE BONDS WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE AND NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR GOVERNMENTAL ENTITY OR THE CITY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY HEREOF.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT LEVELS ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME WITHOUT PRIOR NOTICE.

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

SUMMARY STATEMENT

This Summary Statement is subject in all respects to more complete information contained in this Limited Offering Memorandum and should not be considered a complete statement of the facts material in making an investment decision. The offering of the Bonds to potential investors is made only by means of the entire Limited Offering Memorandum. Capitalized terms used in this Summary Statement and not otherwise defined shall have the meanings given such terms in the Trust Indenture dated as of October 1, 2011 (the “Indenture”) by and between the City of Stamford, Connecticut (the “City”) and U.S. Bank National Association, as trustee (the “Trustee”). Excerpts from the Indenture are attached hereto as Appendix B.

Overview:

The City is issuing \$16,245,000 of Special Obligation Revenue Bonds (Mill River Corridor Project), Series 2011A (the “Bonds”). The Mill River Corridor District (the “District”), comprised of approximately 90 acres, is located in the City and is bounded generally by Interstate Route 95 (“I-95”) on the south, Greenwich Avenue, West Main Street, Mill River Street and Schuyler Avenue on the west; the north limit of the University of Connecticut parking garage property on the north; and Washington Boulevard on the east. The proceeds of the Bonds will be used in part for the acquisition of property to eliminate substandard, deteriorating and blighted conditions; for park improvements designed to facilitate the creation and improvement of new housing and commercial uses in the District; and for revitalizing a portion of the City. The Mill River Corridor Project combines urban redevelopment, environmental restoration and the creation of a large downtown park designed to spur development, public/private partnerships and additional tax revenue.

The District:

The Stamford Urban Redevelopment Commission (the “Redevelopment Agency”) adopted a project plan entitled “Mill River Corridor Project Plan” on October 11, 2001 (the “Project Plan”). The City’s Board of Representatives adopted the Project Plan on November 7, 2001. The Project Plan was subsequently amended in 2004, 2005, 2006, and 2010. The Project Plan establishes the territorial boundaries of the District and summarizes the proposed use of property within the District. The use of real property tax increment financing is permitted pursuant to Chapter 130 of the Connecticut General Statutes (the “Act”). The District consists of property adjacent to and straddling an approximate .75 mile stretch of the Mill River along the west side of Stamford’s Central Business District.

The Bonds:

The Bonds will be issued pursuant to the Act, the Project Plan, a Board of Finance Resolution approved May 12, 2011 and a Board of Representatives Resolution approved June 6, 2011 (the “Resolutions”).

Interest on the Bonds is payable on April 1 and October 1 of each year, commencing April 1, 2012. See “THE BONDS – Description of the Bonds” herein.

The Bonds will be secured solely by Tax Increment Revenue, and certain other funds available under the Indenture on a parity basis as more specifically described herein. See “SOURCES OF PAYMENT AND SECURITY FOR THE BONDS” herein.

Redemption:

Optional Redemption – The Bonds maturing after April 1, 2021 are subject to optional redemption prior to maturity commencing April 1, 2021, as a whole or in part at any time, at the option of the City, at the redemption prices as set forth herein, plus accrued interest thereon to the date of redemption.

Mandatory Sinking Fund Redemption – The Bonds maturing April 1, 2041 are subject to mandatory sinking fund redemption prior to maturity at a redemption price equal to one hundred percent (100%) of the principal amount thereof being redeemed, plus accrued interest thereon to the redemption date on April 1 in the years and in the respective principal amounts set forth herein.

Purchase In Lieu of Sinking Fund Redemption – In lieu of redeeming Bonds through sinking fund installments, the City may deliver to the Trustee for cancellation Bonds of the maturity then subject to redemption by sinking fund installments.

Special Mandatory Redemption – The Bonds shall be subject to special mandatory redemption as a whole or in part, at par, plus accrued interest thereon to the date of redemption, on any date, in the event that excess bond proceeds of \$25,000 or more are no longer needed for costs of the Mill River Corridor Project shall be on deposit in the Redemption Fund pursuant to the Indenture at least forty-five (45) days prior to the date of redemption.

See “THE BONDS – Optional Redemption”, “– Mandatory Sinking Fund Redemption”, “– Purchase In Lieu of Sinking Fund Redemption” and “–Special Mandatory Redemption” herein.

Sources of Payment and Security for the Bonds:

The principal or redemption price of and interest on the Bonds are secured and payable solely from the Tax Increment Revenue, from certain funds held pursuant to the Indenture, and from other amounts held in the Surplus Fund established pursuant to the Indenture. There are no other anticipated revenues or funds available to pay the principal or redemption price of or interest on the Bonds. The payment of the Tax Increment Revenue by the City to the Trustee is not subject to annual appropriation by the City.

Pursuant to the Indenture, "Tax Increment Revenue" is defined in the Indenture to mean, for each six month period ending on December 31 and June 30, fifty percent (50%) of the amount of real property taxes and payments in lieu of taxes, if any, collected within the District during such six month period in excess of \$1,587,160.09 (such \$1,587,160.09 representing one-half of the \$3,174,320.18 of taxes collected within the District for the fiscal year ending June 30, 2004). Tax Increment Revenue shall include the proceeds from the sale of property tax liens and the sale of property as a result of foreclosure up to the amount of the property tax lien, plus interest, less applicable expenses of such sale. Tax Increment Revenue shall not include any grant payments from the State in respect of any property located within the District pursuant to Section 32-9s of the Connecticut General Statutes or any similar provision. Tax Increment Revenue will be paid into a special fund established by the City pursuant to the Act, and will be transferred to the Revenue Fund established pursuant to the Indenture. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS – Tax Increment Revenue" herein.

Funds available under the Indenture shall include proceeds of the Bonds deposited in the separate Debt Service Reserve Accounts established for the Bonds. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS – Debt Service Reserve Fund" herein.

The Indenture also establishes a Surplus Fund which is available for, among other purposes, covering deficiencies in the Debt Service Fund to pay principal of and interest on the Bonds when due. The City will make an initial deposit to the Surplus Fund upon delivery of the Bonds of an amount equal to 17.236% of the principal amount of the Bonds, or \$2,800,000. Tax Increment Revenue in excess of (i) principal and interest on the Bonds, (ii) any Rebate Requirement, (iii) any deposit to the Debt Service Reserve Fund for any deficiency therein, and (iv) City expenses in connection with the administration of the District, including the Annual Administrative Fee, if any, shall be deposited into the Surplus Fund until the total amount on deposit is equal to one-third (33.33%) of the principal amount of the Bonds Outstanding. Excess amounts on deposit in the Surplus Fund (as the principal amount Outstanding is reduced) may be transferred to the Debt Service Reserve Fund for any deficiency, or transferred to the City, free and clear of the lien established by the Indenture for deposit in the Tax Increment Fund of the City. Upon the issuance of Additional Bonds, the City will make an additional deposit to the Surplus Fund in an amount equal to the lesser of (a) the amount necessary to make the total of the amount on deposit in the Surplus Fund equal to one-third (33.33%) of the principal amount of the Bonds Outstanding, or (b) 17.236% of the aggregate principal amount of the Additional Bonds, but not to exceed an additional deposit(s) of more than \$700,000 (it being the intent of the City that total deposits for all Bonds be limited to \$3,500,000). See "INTRODUCTION – Security for the Bonds" herein.

Additional Bonds:

Additional Bonds may be issued under the Indenture for the purpose of any authorized purpose permitted under the Act and the Project Plan. Such Additional Bonds may only be issued if certain requirements are met including, but not limited to, an Officer's Certificate of the City, accompanied by a report of a Consultant, stating that based on such report, (A) for the Fiscal Year preceding the issuance of such Additional Bonds, the Debt Service Coverage Ratio for such period, including the principal of and interest on the proposed Additional Bonds, was at least equal to 1.50, and (B) for the Fiscal Year in which the Additional Bonds are issued and the two (2) full Fiscal Years immediately succeeding the issuance of such Additional Bonds, the Debt Service Coverage Ratio for such periods, including the principal of and interest on the proposed Additional Bonds, will be at least equal to 1.50. These Debt Service Coverage Ratio requirements shall not apply to the remaining amount of the \$23,000,000 aggregate principal of Bonds authorized pursuant to the Resolutions after issuance of the Bonds. The City may also issue special obligation revenue bonds for any purpose permitted under the Act secured by Tax Increment Revenue on a subordinate basis. Such subordinated bonds may only be incurred if prior to incurrence of such subordinated bonds there is delivered to the Trustee an Officer's Certificate of the City, accompanied by a report of a Consultant, stating that based on such report, for the Fiscal Year preceding the issuance of such subordinated bonds, the Debt Service Coverage Ratio for such period, including the Debt Service Requirement on Outstanding Bonds issued pursuant to this Indenture and the principal of and interest on any outstanding subordinated bonds and the proposed subordinated bonds, was at least equal to 1.05. See "THE BONDS – Additional Bonds" herein.

Tax Matters:

In the opinion of Bond Counsel, based on existing statutes and court decisions and assuming the accuracy of and continuing compliance by the City with certain representations and covenants, interest on the Bonds is excluded from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax. Interest on the Bonds may be includable in the calculation of certain taxes under the Code, including the federal alternative minimum tax imposed on certain corporations.

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

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 regarding certain other tax considerations.

Not Debt of the District, City of State:

NEITHER THE FULL FAITH AND CREDIT OF THE CITY OF STAMFORD, THE STATE OF CONNECTICUT NOR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS. NEITHER THE STATE OF CONNECTICUT NOR THE CITY OF STAMFORD SHALL BE OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS. THE BONDS SHALL BE PAYABLE SOLELY FROM TAX INCREMENT REVENUE (AS DEFINED IN THE INDENTURE) AND CERTAIN OTHER FUNDS AVAILABLE UNDER THE INDENTURE IN ACCORDANCE WITH THE TERMS OF THE INDENTURE.

Credit Rating:

The Bonds are not being issued with a rating from any rating agency.

The Mill River Corridor Project:

The Mill River Corridor Project (the “Project”) combines urban redevelopment, environmental restoration and the creation of a large downtown park designed to spur development, public/private partnerships and additional tax revenue.

The Mill River Corridor District (the “District”), comprised of approximately 90 acres, is bounded generally by I-95 on the south, Greenwich Avenue, West Main Street, Mill River Street and Schuyler Avenue on the west; the north limit of the University of Connecticut parking garage property on the north; and Washington Boulevard on the east. The District, which envelopes the downtown reach of the Mill (Rippowam) River, was established in 2001 as a designated urban redevelopment area with tax increment financing authority. The Project contemplates the addition of approximately 19 acres of parkland along both sides of the Mill River and the upgrading of 7 acres of existing parkland. In addition, it calls for the redevelopment by large-scale commercial uses at the south end of the District and along Washington Boulevard near the north end of the District, and the replacement of much of the low-and medium- density existing housing with higher density residential redevelopment.

Several condominiums and the 1,077,657-square-foot Royal Bank of Scotland headquarters and parking garage as well as numerous other properties in the District are already contributing incremental property tax revenues that are being used to fund park improvements and land acquisition. Other projects in the District are in various stages of development, redevelopment and municipal approval. This transit-oriented, denser development in the downtown area is a cornerstone of the City’s smart growth strategy.

The Mill River Collaborative was formed as a private association in 2002, and was incorporated as a Connecticut 501(c)(3) non-profit organization in 2006. The Collaborative is a self described public-private partnership with the objectives of complimenting municipal resources with private resources in financial, project management and construction and operational staffing areas. Its Board of Directors includes both ex officio and appointed City employees and officials, as well as private citizens.

The Mill River Collaborative continues today as a public/private partnership that is spearheading the restoration of the Mill River and the creation of a new 28-acre urban park along its banks, as well as a greenway through downtown to Long Island Sound. Approximately \$5 million in federal funding was secured for 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 c.1641.

Olin Partnership, a world-recognized landscape architecture firm, has led the design of the new park. The City and the Collaborative attained in 2008 all necessary permits for the estimated \$61 million in park improvements, with no environmental issues outstanding. Design of \$12-15 million in park improvements in the Phase 1 park is complete and park construction will begin in Fall of 2011. The Collaborative is in the preliminary stages of a \$20 million private capital campaign to complement the City’s investment in the park. To date they have raised over \$5.0 million in private capital. The City has entered into a 10-year contract with the Collaborative to develop, operate and maintain Mill River Park and Greenway, with the City and the Collaborative each contributing a portion of the operating costs.

Risk Factors:

The purchase of the Bonds involves investor risks. The projections of the Tax Increment Revenue assume that the tax rate on and assessed value of the taxable real property in the District will increase in order to produce Tax Increment Revenue sufficient to pay principal of and interest on the Bonds without drawing upon the Debt Service Reserve Fund established under the Indenture. There can be no assurance that the tax rates and assessed value of the property in the District will increase or be maintained throughout the life of the Bonds, and, as a result, Tax Increment Revenue could be less than projected. The Tax Increment Revenue that will be available to pay the Bonds on a year-to-year basis are estimates at the present time. See “Projected Assessed Values and Tax Increment Revenue” herein which contains projections of the amounts that will be available, based on certain assumptions. These projections constitute “forward-looking” statements within the meaning of Section 21E of Securities Exchange Act of 1934, as amended, and as such may involve known or unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements to be different from the future results, performance or achievements expressed or implied by such forward-looking statements. Investors are cautioned that the actual results could differ materially from those set forth in the forward-looking statements. The assumptions used to make the projections were provided by the City. The City has not commissioned an independent feasibility analysis of any of the assumptions upon which the financial projections are based. The occurrence of one or more events discussed herein could adversely affect the ability or willingness of property owners in the District to pay their respective real property taxes when due. Such failure to pay the real property taxes could result in the inability to make full and punctual payments of debt service on the Bonds. See “RISK FACTORS” herein.

I. INTRODUCTION

CITY OF STAMFORD, CONNECTICUT \$16,245,000 SPECIAL OBLIGATION REVENUE BONDS (MILL RIVER CORRIDOR PROJECT), SERIES 2011A

INTRODUCTION

This Limited Offering Memorandum, including the cover page and appendices, is provided for the purpose of presenting certain information relating to the City of Stamford, Connecticut (the “City”) and the Mill River Corridor District (the “District”), in connection with the original issuance of \$16,245,000 Special Obligation Revenue Bonds (Mill River Corridor Project), Series 2011A (the “Bonds”). The Bonds are issued by the City pursuant to Chapter 130 of the Connecticut General Statutes (the “Act”) and the Trust Indenture dated as of October 1, 2011 (the “Indenture”) by and between the City and U.S. Bank National Association, as trustee (the “Trustee”). The Bonds will be issued pursuant to the Indenture in accordance with the provisions of the Mill River Corridor Project Plan approved by resolutions adopted by the Board of Representatives on November 7, 2001, and amended on April 7, 2004, September 13, 2005, February 6, 2006, and August 2, 2010; Sections 8-134 and 8-134a of the Act; a Board of Finance Resolution approved May 12, 2011 and a Board of Representatives Resolution approved June 6, 2011 (the “Resolutions”).

The proceeds of the Bonds will be used in part for the acquisition of property to eliminate substandard, deteriorating and blighted conditions; park improvements designed to facilitate the creation and improvement of new housing and commercial uses in the Mill River Corridor District; and to revitalize a portion of the City. This introduction is only a brief description of and guide to the entire Limited Offering Memorandum, of which a full review should be made by potential investors. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Indenture. See “Appendix B – EXCERPTS FROM THE INDENTURE”.

THE DISTRICT AND DEVELOPMENT

The Mill River Corridor District (the “District”), comprised of approximately 90 acres, is located in the City bounded generally by I-95 on the south, Greenwich Avenue, West Main Street, Mill River Street and Schuyler Avenue on the west; the north limit of the University of Connecticut parking garage property on the north; and Washington Boulevard on the east. The Stamford Urban Redevelopment Commission (the “Redevelopment Agency”) adopted a project plan entitled “Mill River Corridor Project Plan” on October 11, 2001 (the “Project Plan”); and the City’s Board of Representatives adopted the Project Plan on November 7, 2001. The Project Plan was subsequently amended in 2004, 2005, 2006, and 2010. The Project Plan establishes the territorial boundaries of the District, and summarizes the proposed use of property within the District. The use of real property tax increment financing is permitted pursuant to Section 8-134 of the Act. In 2002, the City created the Mill River Collaborative (the “Collaborative”), a public/private partnership that is spearheading the restoration of the Mill River and the creation of a new 28-acre urban park along its banks and a greenway through downtown to Long Island Sound. Approximately \$5 million in federal funding was secured for 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 c.1641. Olin Partnership, a world-recognized landscape architecture firm, has led the design of the park. The City and the Collaborative attained in 2008 all necessary permits for the estimated \$61 million in park improvements, with no environmental issues outstanding. Design of \$12-15 million in park improvements in the Phase 1 park area is complete, and park construction will begin in Fall 2011. The Collaborative is in the preliminary stages of a \$20 million private capital campaign to complement the City’s investment in the park. To date they have raised over \$5.0 million in private capital. The City has entered into a 10-year contract with the Collaborative to develop, operate and maintain Mill River Park and Greenway, with the City and Collaborative each contributing a portion of the operating costs.

SECURITY FOR THE BONDS

The principal or redemption price of and interest on the Bonds are secured and payable solely from Tax Increment Revenue in the District, allocated to and paid into a special fund. Pursuant to the Indenture, “Tax Increment Revenue” is defined in the Indenture to mean, for each six month period ending on December 31 and June 30, fifty percent (50%) of the amount of real property taxes and payments in lieu of taxes, if any, collected within the District

during such six month period in excess of \$1,587,160.09 (such \$1,587,160.09 representing one-half of the \$3,174,320.18 of taxes collected within the District for the fiscal year ending June 30, 2004). Tax Increment Revenue shall include the proceeds from the sale of property tax liens and the sale of property as a result of foreclosure up to the amount of the property tax lien, plus interest, less applicable expenses of such sale. Tax Increment Revenue shall not include any grant payments from the State in respect of any property located within the District pursuant to Section 32-9s of the Connecticut General Statutes or any similar provision. Tax Increment Revenue received by the City will be paid into a special fund established by the City pursuant to the Act, and will be transferred to the Revenue Fund established pursuant to the Indenture as described herein. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS – Tax Increment Revenue" herein. Transfer of tax increment revenue is not subject to annual appropriation. Funds available under the Indenture shall include proceeds of the Bonds deposited in the separate Debt Service Reserve Accounts established for the Bonds. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS – Debt Service Reserve Fund" herein.

The Indenture also establishes a Surplus Fund which is available for, among other purposes, covering deficiencies in the Debt Service Fund to pay principal of and interest on the Bonds when due. The City will make an initial deposit to the Surplus Fund upon delivery of the Bonds of an amount equal to 17.236% of the principal amount of the Bonds, or \$2,800,000. Tax Increment Revenue in excess of (i) principal and interest on the Bonds, (ii) any Rebate Requirement, (iii) any deposit to the Debt Service Reserve Fund for any deficiency therein, and (iv) City expenses in connection with the administration of the District, including the Annual Administrative Fee, if any, shall be deposited into the Surplus Fund until the total amount on deposit is equal to one-third (33.33%) of the principal amount of the Bonds Outstanding. Excess amounts on deposit in the Surplus Fund (as the principal amount Outstanding is reduced) may be transferred to the Debt Service Reserve Fund for any deficiency, or transferred to the City, free and clear of the lien established by the Indenture for deposit in the Tax Increment Fund of the City. Upon the issuance of Additional Bonds, the City will make an additional deposit to the Surplus Fund in an amount equal to the lesser of (a) the amount necessary to make the total of the amount on deposit in the Surplus Fund equal to one-third (33.33%) of the principal amount of the Bonds Outstanding, or (b) 17.236% of the aggregate principal amount of the Additional Bonds, but not to exceed an additional deposit(s) of more than \$700,000 (it being the intent of the City that total deposits for all Bonds be limited to \$3,500,000).

NEITHER THE FULL FAITH AND CREDIT OF THE CITY OF STAMFORD, THE STATE OF CONNECTICUT, NOR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS. NEITHER THE STATE OF CONNECTICUT NOR THE CITY OF STAMFORD SHALL BE OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS. THE BONDS SHALL BE PAYABLE SOLELY FROM TAX INCREMENT REVENUE (AS DEFINED IN THE INDENTURE) AND CERTAIN OTHER FUNDS ESTABLISHED IN THE INDENTURE IN ACCORDANCE WITH THE TERMS OF THE INDENTURE.

USE OF PROCEEDS

The Bonds are being issued to provide funds for: a) the acquisition, construction, improvements and equipment for the Mill River Corridor Project further described herein, including reimbursement of certain costs previously paid by the City; b) the funding of a debt service reserve fund for the Bonds; and c) the payment of certain costs of issuance, administrative expenses and credit enhancement fees, if any, with respect to the Bonds.

PROJECTED TAX INCREMENT REVENUE

A projection of the Tax Increment Revenue that will be generated by the District was prepared by the City. The projections are based upon certain assumptions that the tax rates applied to and assessed value of the taxable real property in the District will be adequate to produce Tax Increment Revenue sufficient to pay principal of and interest on the Bonds without drawing upon the Debt Service Reserve Fund established under the Indenture. There can be no assurance that the tax rates and assessed value of the property in the District will increase or be maintained throughout the life of the Bonds and, as a result, Tax Increment Revenue could be less than projected. See "Projected Assessed Values and Tax Increment Revenue" herein.

RISK FACTORS

The purchase of the Bonds is an investment subject to a degree of risk, including the risk of nonpayment of principal and interest. See “RISK FACTORS” herein for a discussion of such factors that should be considered, in addition to the other matters set forth herein, in evaluating the investment quality of the Bonds.

II. THE MILL RIVER CORRIDOR PROJECT

THE MILL RIVER CORRIDOR PROJECT

The Mill River Corridor Project combines urban redevelopment, environmental restoration and the creation of a large downtown park designed to spur development, public/private partnerships and additional tax revenue.

The Mill River Corridor District (the “District”), comprised of approximately 90 acres, is bounded generally by I-95 on the south, Greenwich Avenue, West Main Street, Mill River Street and Schuyler Avenue on the west; the north limit of the University of Connecticut parking garage property on the north; and Washington Boulevard on the east. The District, which envelops the Downtown reach of the Mill (Rippowam) River, was established in 2001 as a designated urban redevelopment area with tax increment financing authority. Increased downtown density called for in Stamford’s Master Plan should promote the growth of the core, and decrease reliance on vehicles in these areas adjacent to the express railroad station and the high concentration of office buildings. 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 in addition to a wide variety of other approved structures. Several condominiums and the 1,077,657-square-foot Royal Bank of Scotland headquarters and parking garage as well as numerous other properties in the District are already contributing Tax Increment Revenue that is being used to fund park improvements and land acquisition. Other District projects are in various stages of development, redevelopment and municipal approval. This transit-oriented denser development in the downtown area is a cornerstone of the City’s smart growth strategy.

In 2002, Stamford created the Mill River Collaborative (the “Collaborative”) as a private associate, a public/private partnership that is spearheading the restoration of the river and the creation of a new 28-acre urban park along its banks and a greenway through Downtown to Long Island Sound. The Collaborative was incorporated as a Connecticut 501(c)(3) organization in 2006. Its board of directors is made up of City officials, local business leaders and Stamford residents. The Collaborative is charged with maintaining the park, capital improvements, programming and fundraising for the District pursuant to a 10-year agreement with the City expiring June 30, 2018. Approximately \$5 million in federal funding was secured for 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 c.1641. In Fall 2011, construction of Phase 1 of the park around the river in the vicinity of the old Mill Pond is expected to commence. In managing the design of Phase 2 of the park from Main Street to I-95, the Mill River Collaborative has developed a design that will remove the remaining private properties from the 100-year flood plain south of Main Street. An additional \$10 million federal authorization is included in the 2007 Water Resource Development Act.

Olin Partnership, a world-recognized landscape architecture firm, has led the design of the park. The City and the Collaborative attained in 2008 all necessary permits for the estimated \$61 million in park improvements, with no environmental issues outstanding. Design of \$12-15 million in park improvements in the Phase 1 park area is complete, and park construction will begin in the Fall 2011. The Collaborative is in the preliminary stages of a \$20 million private capital campaign to complement Stamford’s investment in the park. To date they have raised over \$5.0 million in private capital. The City has entered into a 10-year contract with the 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 resolution authorizing the Mill River Corridor Project provided for a tax increment financing structure to finance a portion of the Project. To provide temporary financing for the Project, the prior administration advanced proceeds of certain General Obligation Bonds issued by the City. The new administration has recently determined to sell the Bonds (as originally intended) to permanently finance the Project, including its future phases. The City has authorized up to \$23.0 million of such Bonds, of which the Bonds are a portion thereof, thus enabling the Mill River Corridor Project to stand on its own financially. Of this authorized amount, approximately \$2.6 million will be used to repay bond funds previously advanced by the City and the balance will be used to fund the Mill River Corridor Project.

Mill River Park Master Conceptual Design



Conceptual Detail of the Northern Project Area



Mill River, Park and Greenway - Looking South from a location near the Broad Street Bridge



Mill River, Park and Greenway - Looking North from West Side of River



Mill River Park and Playground



Mill River Playground



DESCRIPTION OF THE PROJECT

HISTORY

In 1997, the City hired Sasaki Associates to produce a comprehensive study of the Mill River Corridor (the “Corridor”). While prior studies had limited their focus to the river and its immediate banks, it was recognized that the river and potential park and open space should be viewed as part of the adjacent urban fabric and planned in conjunction with the development potential of the entire corridor. This eight-month study, which included public forums, resulted in the Mill River Corridor Plan (the “Project Plan”). Key project goals included:

- To reclaim and enhance an environmental and open space resource in the heart of the City.
- To clarify the future of the area in relation to catalyst projects and development pressure in the Corridor.
- To build a constituency for the Plan on both sides of the river
- Create a civic gathering place for the City.
- Maintain the ability to extend a trail system to the north and south.

The Project Plan recommended that within the Corridor, 19 acres of new open space were to be added and another 7 acres upgraded to create an open space and park system in the heart of the City.

Following completion of the Project Plan, the Mayor instructed the Land Use Boards, Urban Redevelopment Commission and staff to propose implementation tools to bring the Plan’s recommendations into fruition. Over the next several years, the following regulatory tools were put into place:

- The Master Plan (originally established in 1929 by Herbert Swan) was amended by the Planning Board.
- A new zoning district (Mill River Design District) was created by the Zoning Board.
- The Corridor was designated as a redevelopment area by the Board of Representatives and the Project Plan was adopted by the Urban Redevelopment Commission.
- City capital accounts were established for both property acquisition and park development.

In 2000, the City contacted the Army Corps of Engineers requesting that ecosystem-restoration opportunities along the Mill River be studied by the Corps under Section 206, Aquatic Ecosystem Restoration Program. The Corps’ report, which took three years to complete, evaluated a number of alternative actions and subsequently, approximately \$5.0 million in federal funding was secured for 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 c.1641.

The chosen alternative, endorsed by both the Corps and City, consisted of the removal of the dam, concrete retaining walls, contaminated sediment, and the restoration of a natural stream channel, thereby opening up 4.5 miles of riverine habitat to anadromous fish; restoration of one acre of tidal wetlands and riparian habitat restoration along with a contiguous system of trails and outlooks. Restoration design for the Mill River included both traditional hydraulic analysis and a more recent approach called natural channel design (Rosgen, 1996). A further objective was to use bioengineering techniques, whenever possible, to promote bank stabilization with native vegetation.

On November 7, 2001, the City’s Board of Representatives approved the Project Plan for the Corridor. The Project Plan was amended on April 7, 2004, September 13, 2005, February 6, 2006, and August 2, 2010.

PHASE I

During Phase I, the majority of areas along the riverfront, except for properties owned by the Stamford Housing Authority and the office building at 1010 Washington Boulevard, will be transformed into the Mill River Park and Greenway. A multi-use trail was constructed in 2005. Eighty percent of the cost was funded by a federal (STP Enhancement) grant with the City paying for the remaining costs. In 2006, the Mill River Playground was constructed. This facility was community designed and community built with over 1,500 volunteers participating in a seven day construction marathon. In 2007, the Army Corps of Engineers completed river restoration and dam removal. The river now runs freely through the City. In the fall of 2011, construction of the park landscape will begin including the implementation of a continuous recreation path from the Broad Street Bridge to the Pulaski

Street Bridge, and construction of promenades, lighting, walls, utilities and benches. It is anticipated these elements will be completed by the end of 2012. At the end of 2012, hundreds of new trees and shrubs will be installed including new cherry trees for the cherry tree promenade. Some additional facilities such as a fountain, ice skating rink, and carousel are part of future plans. The City is in the process of acquiring a final parcel of land from a private owner which will complete the aggregation of all land necessary for the property which will constitute the tract for the Main Park facility. An eminent domain proceeding will conclude within 45 days of the issuance of the Bonds and the range of outcomes as to value and compensation which will be paid for the subject parcel is well within the Project budget. No delays in construction are anticipated to occur as the result of any compensation proceedings.

PHASE II

Phase II includes improvements at the kayak area near Pulaski Street; the development of a Sensory Garden near the I-95 underpass; the expansion of a sculpture garden along Main Street; and the completion of the Great Lawn from Main Street to the Mill River's edge. This stage will include the acquisition of the certain Stamford Housing Authority properties, all of which will be developed into publicly accessible space and park land seamlessly integrated into Mill River Park. To date the City has spent \$4.2 million on property acquisitions. In addition, the City has aggressively and in most cases successfully, sought state and federal funding for open space acquisitions (\$2.5 million in state and \$1.6 million in federal funds). Among the designs in continuing to build out the greenway aspect of the Project is the possibility of establishing and extending walkway connectivity along the west bank of the Mill River from the Main Park facility, near the District's north end, to the south end of the District. This will likely require the acquisition of easements from property owners whose parcels abut the riverbank. Using an innovative zoning technique, commercial developers can contribute land to the City for height and density bonuses. The City obtained additional properties along the Mill River valued at \$1.6 million using this technique.

MILL RIVER CORRIDOR PROJECT COSTS

The total Project Costs, according to recent estimates developed by the City, the Collaborative and their consultants, calls for a total of up to over \$61 million to be potentially expended over time. This includes approximately \$11.4 million of costs funded or contracted for to date covering the Mill River Playground Site and Structures, costs expended on the Army Corps of Engineering aspect of the Project involving River restoration, and all design and permitting costs as of September 16, 2011. In the course of issuing the Bonds and completing Phase I of the project, the City will be reimbursed for approximately \$2.6 million of prior Project costs advanced by the City, and will pay for site construction costs which will be incurred to complete Phase 1, pursuant to a construction contract with a price of \$11.4 million to be awarded pursuant to a bid submitted to the City on July 14, 2011. Thus, there will be approximately \$18.1 million of costs accounted for by funds expended previously and raised in connection with the issuance of the Bonds.

Once all of the above funded project improvements are complete, then all of the core infrastructure of and for the Park itself will be largely complete, and ready for other amenities to be funded, constructed and otherwise installed.

There are future improvements and phases contemplated which account for the balance of the over \$61 million in costs, or additional potential expenditures of over \$42 million. The funding of these costs is not critical to establishing the core infrastructure of the Park. The actual expenditures which will follow in later Phases will be dependent on successful efforts to raise additional funds. The sources of those funds could include private donations and City budgeted and/or financed transfers. The sources could also include future Series of Bonds, subject to all of the requirements described herein, including the Additional Bonds Tests. As an example, some of the amenities targeted for inclusion in the Park are a Carousel, Canopy, Fountain and Ice Skating Rink. Current estimates call for those improvements to total over \$6 million in costs to acquire and install. The Collaborative is conducting a capital campaign to attract funding for those particular amenities from private donations, and has already been successful in receiving commitments to fund at least a significant portion. At least certain of the balance of the currently projected costs naturally may be more general in nature as they represent costs that could be incurred well into the future, if at all. Similarly, some items shown represent place-holding estimates based on the assumptions that capital campaigns continue to have success. An operating and capital budget for the Park is developed, considered and approved annually by the City's Board of Finance and Board of Representatives, so the City will continue to determine the precise scope of the project over time, considering overall objectives, resources and affordability.

The following table has been supplied by the Collaborative and provides an itemization of the costs described in this section.

Mill River Park & Greenway Cost Estimate

Mill River Playground Site ¹	\$599,000
Mill River Playground Play Structures ¹	279,000
Design, Permitting contracts as of 9-16-11 ¹	2,500,000
Army Corps River Restoration ¹	8,021,000
Mill River Park Phase 1 Site Construction ²	11,400,000
Carousel ³	200,000
Carousel & Event Pavilion ⁴	1,750,000
"Porch" Sculptural Canopy ⁴	1,600,000
Fountain ⁵	1,200,000
Ice Skating Rink ⁵	1,400,000
Phase 1 Park Building ⁶	2,600,000
Phase 2 ⁷	11,158,000
Future Design & Engineering ⁶	2,400,000
Redesign & Illumination of 7 Bridges ⁸	2,800,000
Phase 3 ⁶	10,000,000
Greenway North ⁷	1,830,000
Park Maintenance Facility ⁶	1,400,000
Total*	<u>\$61,137,000</u>

¹ Completed or fully contracted and funded.

² Reflects the value of the low bid.

³ Estimate based on the suppliers quotation.

⁴ Cost estimates provided by the architect.

⁵ Estimates based on discussions with designers and suppliers.

⁶ Mill River Collaborative's estimate.

⁷ Cost estimate provided by landscape architect.

⁸ Based on the known cost for the first two bridges designed of approximately \$400,000 each.

*Does not include project management costs or land acquisition costs

Source: City of Stamford/Mill River Collaborative

III. THE BONDS

GENERAL

The District is a tax increment district established in accordance with the Act and the Project Plan. The Stamford Urban Redevelopment Commission adopted the Project Plan on October 11, 2001 and the City's Board of Representatives adopted the Project Plan on November 7, 2001. The Project Plan was subsequently amended in 2004, 2005, 2006, and 2010. The Project Plan establishes the territorial boundaries of the District and summarizes the proposed use of property within the Mill River Corridor District (the "District"). The use of real property tax increment financing is permitted pursuant to Section 8-134 of the Act.

POWERS AND AUTHORITY

The City of Stamford, Connecticut, a political subdivision of the State of Connecticut, is authorized pursuant to Chapter 130, Department of Economic and Community: Part I Redevelopment, Sections 8-124 to 8-139, inclusive (as amended from time to time, the "Act"), of the General Statutes of Connecticut, Revision of 1958, as amended (the "Connecticut General Statutes"), to acquire property for the purpose of eliminating substandard, insanitary, deteriorated, deteriorating, slum or blighted conditions or preventing recurrence of such conditions, to remove structures and improve sites, to dispose of property for redevelopment incidental to the foregoing, to exercise powers of municipalities acting through redevelopment agencies, to assist any public body in connection therewith, and to exercise the power of eminent domain. Pursuant to the Act, the City is authorized to and has by vote of its Board of Representatives on November 13, 1950, designated the Stamford Urban Redevelopment Commission as its redevelopment agency (the "Redevelopment Agency").

In addition to the preparation of the Project Plan, the Redevelopment Agency has the power of eminent domain, which requires the approval of the City and is limited as provided in the Act, manages the relocation and removal of public facilities (electricity, gas, telephone, water, etc.), and may sell, lease, or otherwise transfer real property within a redevelopment area, provided that title to land taken for redevelopment purposes shall be in the name of the City. The Project Plan provides that the Redevelopment Agency is the agency of the City to receive and expend the proceeds of the Bonds.

The Act further provides that the City may dissolve the Redevelopment Agency and upon dissolution, the City may designate or create a new redevelopment agency in accordance with the procedure set forth in the Act. The current administration has proposed to dissolve the Redevelopment Agency as a cost-cutting and efficiency measure, but no action has been taken to date regarding such proposal. In the event the Redevelopment Agency is dissolved, the City may designate a new redevelopment agency to administer the Project Plan in accordance with the Act and the Project Plan.

In addition to issuing bonds, the City has the power to issue notes, interim certificates, debentures or other obligations of the City pursuant to Section 8-134 of the Act to finance redevelopment projects and is authorized to secure the Bonds by (a) a pledge of or lien on any or all of the income, proceeds and property of redevelopment projects, (b) taxes, or payments in lieu of taxes, or both, as provided in the Act, or (c) a combination of (a) and (b). The Project Plan and the Resolutions provide for the issuance of Bonds secured by the Tax Increment Revenue, as defined in "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS – Tax Increment Revenue".

Pursuant to the Resolutions, the City granted a pledge of and security interest in the Tax Increment Revenue to secure the payment of the principal or redemption price of, and interest on, and certain administrative expenses in connection with the Bonds. The Resolutions also provide for the financing of: (a) the acquisition, construction, improvements and equipment for the Project Plan, including but not limited to, property acquisition, flood control improvements, storm drainage facilities, sanitary sewerage system improvements, remediation, dredging, landscaping, related permitting, environmental and geological testing, earthwork and site work, and related legal, consulting, licensing, advisory, administrative, and governmental fees and expenses, including reimbursement of certain costs previously paid by the City; (b) the funding of a debt service reserve fund for the Bonds; and (c) the payment of certain costs of issuance, administrative expenses and credit enhancement fees, if any, with respect to the Bonds.

DESCRIPTION OF THE BONDS

The following is a summary of certain provisions of the Bonds. Reference is made to the Bonds for the complete text thereof and to the Indenture, and the discussion herein is qualified by such reference.

The Bonds are special obligation revenue bonds of the City payable from and secured equally and ratably by a pledge of Tax Increment Revenue. The Bonds will be issued in the aggregate principal amount, will be dated as of the date, will bear interest from the date of their delivery at the rate, and will mature on the date set forth on the inside cover page of this Limited Offering Memorandum. The Bonds will be issued in fully registered book-entry-only form, in authorized denominations of \$5,000 or any integral multiple of \$5,000 in excess thereof.

The Depository Trust Company, New York, New York (“DTC”), will act as securities depository for the Bonds. So long as the Bonds are held in book-entry-only form, principal of, premium, if any, and interest on the Bonds will be paid directly to DTC for distribution to the Beneficial Owners of the Bonds in accordance with the procedures adopted by DTC. See “THE BONDS – Book-Entry-Only System” herein. Payments of principal of and interest on the Bonds will be paid by the Trustee to DTC for subsequent disbursements to DTC participants who will remit such payments to the Beneficial Owners of the Bonds.

Interest on the Bonds will be paid in lawful money of the United States of America semiannually on April 1 and October 1 of each year (each, an “Interest Payment Date”), commencing on April 1, 2012. Interest on the Bonds shall be calculated on the basis of a 360-day year, consisting of twelve 30-day months and will be payable to the registered owner as of the close of business on the fifteenth day of March and September in each year, or the preceding business day if such fifteenth is not a business day.

The Bonds are subject to optional redemption, mandatory sinking fund redemption, purchase in lieu of sinking fund redemption and special mandatory redemption prior to maturity as more fully described herein under “THE BONDS – Optional Redemption”, “- Mandatory Sinking Fund Redemption”, “- Purchase In Lieu of Sinking Fund Redemption” and “- Special Mandatory Redemption”.

OPTIONAL REDEMPTION

The Bonds maturing after April 1, 2021 are subject to optional redemption prior to maturity commencing April 1, 2021, as a whole or in part at any time, at the option of the City, at the applicable Redemption Prices (expressed as a percentage of the principal amount redeemed), plus accrued interest to the date of redemption as follows:

<u>Period During Which Redeemed</u>	<u>Redemption Price</u>
April 1, 2021 and thereafter	100%

MANDATORY SINKING FUND REDEMPTION

The Bonds maturing on April 1, 2041 are subject to mandatory redemption on each April 1 from moneys in the Principal Account in the principal amounts specified below, plus accrued interest thereon.

<u>Year of Sinking Fund Installments</u>	<u>Principal Amount</u>
2022	\$ 5,000
2023	70,000
2024	120,000
2025	170,000
2026	225,000
2027	285,000
2028	380,000
2029	450,000
2030	530,000
2031	620,000

2032	715,000
2033	845,000
2034	955,000
2035	1,080,000
2036	1,210,000
2037	1,355,000
2038	1,540,000
2039	1,710,000
2040	1,890,000
2041*	2,090,000

*Final Maturity

PURCHASE IN LIEU OF SINKING FUND REDEMPTION

In lieu of redeeming Bonds through Sinking Fund Installments, the City may deliver to the Trustee for cancellation Bonds of the maturity then subject to redemption by Sinking Fund Installments at least five (5) Business Days before the notice of redemption would otherwise be required to be given, in which event to the extent of the principal amount of Bonds so surrendered (i) no deposit from the City into the Debt Service Fund need be made and (ii) no such redemption from Sinking Fund Installments shall occur. So long as beneficial ownership interests in the Bonds are held through the book-entry-only system, any purchase or delivery of such Bonds shall be deemed to have occurred upon the purchase or delivery of beneficial ownership interests in such Bonds made pursuant to the Indenture.

SPECIAL MANDATORY REDEMPTION

The Bonds shall be subject to special mandatory redemption as a whole or in part, at par, plus accrued interest thereon to the date of redemption, on any date, in the event that excess bond proceeds of \$25,000 or more and no longer needed for costs of the Mill River Corridor Project shall be on deposit in the Redemption Fund pursuant to the Indenture at least forty-five (45) days prior to the date of redemption, in which case the Trustee shall apply, at the written direction of the City, such amounts to the redemption of the Bonds. Partial redemption of the Bonds shall be in any maturity or maturities selected by the City.

PARTIAL REDEMPTION

If less than all of the Bonds of any maturity are to be redeemed, the Bonds (or portion thereof) to be so redeemed shall be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee. Redemption of any of the Bonds, in addition to the provisions set forth hereinabove, shall be affected in accordance with the Indenture.

NOTICE OF REDEMPTION

So long as the Bonds are held in book-entry-only form, notice of redemption will be mailed by the Trustee only to DTC and not to the Beneficial Owners of Bonds under the DTC book-entry-only system. Neither the City nor the Trustee is responsible for notifying the Beneficial Owners, who are to be notified in accordance with the procedures in effect for the DTC book-entry-only system. See “Book-Entry-Only System” herein. Notice of redemption, containing the information required by the Indenture, will be by first-class mail, postage prepaid, by the Trustee not less than 30 days nor more than 60 days prior to the date fixed for redemption. The receipt of the notice will not be a condition precedent to the redemption and the failure to mail any such notice to an Owner will not affect the validity of the proceedings for the redemption of the Bonds of any other Owner.

EFFECT OF CALL FOR REDEMPTION

If notice of redemption has been given in the manner provided in the Indenture, the Bonds (or portions thereof) so called for redemption shall become due and payable on the redemption date so designated at the redemption price, plus accrued interest to the redemption date. If, on the redemption date, moneys for the redemption of all Bonds (or portions thereof) to be redeemed, together with interest to the redemption date, shall be held by the Trustee after notice of redemption has been given, then, from and after the redemption date, the Bonds (or portions thereof) so called for redemption shall cease to bear interest and such Bonds (or portions thereof) shall no longer be considered Outstanding under the Indenture. If such moneys shall not be so available on the redemption date, such Bonds (or portions thereof) shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

ADDITIONAL BONDS, REFUNDING BONDS AND SUBORDINATED BONDS

If the City is not in default under the Indenture or in default under any of the Financing Documents, the City may authorize the issuance of one or more series of Additional Bonds on a parity with other Outstanding Bonds, which may include refunding in whole or in part a previously issued Series of Bonds if the requirements of the Indenture are complied with.

In addition to other requirements, the issuance of Additional Bonds requires the delivery to the Trustee of an Officer's Certificate of the City, accompanied by a report of a Consultant, stating that based on such report, (A) for the Fiscal Year preceding the issuance of such Additional Bonds, the Debt Service Coverage Ratio for such period, including the principal of and interest on the proposed Additional Bonds, was at least equal to 1.50, and (B) for the Fiscal Year in which the Additional Bonds are issued and the two (2) full Fiscal Years immediately succeeding the issuance of such Additional Bonds, the Debt Service Coverage Ratio for such periods, including the principal of and interest on the proposed Additional Bonds, will be at least equal to 1.50. These Debt Service Coverage Ratio requirements shall not apply to the remaining amount of the \$23,000,000 aggregate principal of Bonds authorized pursuant to the Resolutions after issuance of the Bonds. "Debt Service Coverage Ratio" means the ratio of (a) Tax Increment Revenue to (b) Debt Service Requirements for the Fiscal Year, less the amount on deposit in the Surplus Fund. For purposes of projecting Tax Increment Revenue for future Fiscal Years, the City or its Consultant shall increase (or decrease) Tax Increment Revenue by the average annual increase in Tax Increment Revenue in the District for the prior three (3) Fiscal Years (including Fiscal Years prior to the execution and delivery of the Indenture). For purposes of projecting Debt Service Requirements for the current Fiscal Year or any future Fiscal Year: (a) the amount on deposit in the Surplus Fund for purposes of such calculation shall be equal to the amount on deposit in the Surplus Fund as of the date of calculation; (b) Balloon Indebtedness shall be deemed to amortize, commencing as of the date of calculation, on an annual level debt service basis, over twenty (20) years, at a rate of interest equal to that derived from the Bond Index, as determined by an Officer's Certificate; (c) Variable Rate Indebtedness shall be deemed to bear interest at a rate derived from the Bond Index, as determined by an Officer's Certificate; and (d) for Discount Indebtedness, the accreted value of such Discount Indebtedness shall be included in Debt Service Requirements on the basis of its constant yield to maturity.

Additional Bonds for the purpose of refinancing any Outstanding Bonds may be issued without limitation if, prior to the incurrence of such Additional Bonds, there is delivered to the Trustee an Officer's Certificate of the City, accompanied by documentation satisfactory to the Trustee, certifying that immediately after such refinancing, the average annual Debt Service Requirements of the Additional Bonds will not exceed one hundred ten percent (110%) of remaining average annual Debt Service Requirements of the Bonds to be refinanced.

The City may also issue special obligation revenue bonds for any purpose permitted under the Act secured by Tax Increment Revenue on a subordinate basis. Such subordinated bonds may only be incurred if prior to incurrence of such subordinated bonds there is delivered to the Trustee an Officer's Certificate of the City, accompanied by a report of a Consultant, stating that based on such report, for the Fiscal Year preceding the issuance of such subordinated bonds, the Debt Service Coverage Ratio for such period, including the Debt Service Requirement on Outstanding Bonds issued pursuant to this Indenture and the principal of and interest on any outstanding subordinated bonds and the proposed subordinated bonds, was at least equal to 1.05.

BOOK-ENTRY-ONLY SYSTEM

This section describes how ownership of the Bonds is to be transferred and how the principal of, premium, if any, and interest on the Bonds are to be paid to and credited by DTC while the Bonds are registered in its nominee name. The information in this section concerning DTC and the Book-Entry-Only System has been provided by DTC for use in disclosure documents such as this Limited Offering Memorandum. The City believes the source of such information to be reliable, but takes no responsibility for the accuracy or completeness thereof.

The City cannot and does not give any assurance that (1) DTC will distribute payments of debt service on the Bonds, or redemption or other notices, to DTC Participants, (2) DTC Participants or others will distribute debt service payments paid to DTC or its nominee (as the registered owner of the Bonds), or redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or (3) DTC will serve and act in the manner described in this Limited Offering Memorandum. The current rules applicable to DTC are on file with the Securities and Exchange Commission, and the current procedures of DTC to be followed in dealing with DTC Participants are on file with DTC.

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

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

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

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

responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

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

All payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent/Registrar, 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 Bonds 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, the Paying Agent/Registrar, 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 the Paying Agent/Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

The information in this section concerning DTC and DTC's book-entry-only system has been obtained from sources that the City believes to be reliable, but neither the City nor the Underwriters take any 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 will act in a manner described in this Limited Offering Memorandum. 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.

ESTIMATED SOURCES AND USES OF BOND PROCEEDS

The proceeds of the Bonds shall be used pursuant to the terms of the Indenture to finance: a) the acquisition, construction, improvements and equipment for the Project Plan, including but not limited to, property acquisition, flood control improvements, storm drainage facilities, sanitary sewerage system improvements, remediation,

dredging, landscaping, related permitting, environmental and geological testing, earthwork and site work, and related legal, consulting, licensing, advisory, administrative, and governmental fees and expenses, including reimbursement of certain costs previously paid by the City; b) the funding of a debt service reserve fund for the Bonds; and c) the payment of certain costs of issuance as follows:

Sources of Funds

Par Amount of the Bonds.....	\$16,245,000.00
Original Issue Premium/(Discount).....	<u>(249,848.10)</u>
Total Sources	\$15,995,151.90

Uses of Funds

Reimbursement to the City ¹	\$2,600,744.61
Construction Fund.....	11,400,000.00
Debt Service Reserve Fund.....	1,624,500.00
Costs of Issuance ²	<u>369,907.29</u>
Total Uses	\$15,995,151.90

¹ Represents funds previously advanced by the City for the payment of costs of the Mill River Corridor Project.

² Represents Underwriter's discount and expenses, legal fees, financial advisory fees, rating agency fees and other fees and expenses.

The City will make an initial deposit to the Surplus Fund upon delivery of the Bonds of an amount equal to 17.236% of the principal amount of the Bonds, or \$2,800,000. Tax Increment Revenue in excess of (i) principal and interest on the Bonds, (ii) any Rebate Requirement, (iii) any deposit to the Debt Service Reserve Fund for any deficiency therein, and (iv) City expenses in connection with the administration of the District, including the Annual Administrative Fee, if any, shall be deposited into the Surplus Fund until the total amount on deposit is equal to one-third (33.33%) of the principal amount of the Bonds Outstanding. Excess amounts on deposit in the Surplus Fund (as the principal amount Outstanding is reduced) may be transferred to the Debt Service Reserve Fund for any deficiency, or transferred to the City, free and clear of the lien established by the Indenture for deposit in the Tax Increment Fund of the City. Upon the issuance of Additional Bonds, the City will make an additional deposit to the Surplus Fund in an amount equal to the lesser of (a) the amount necessary to make the total of the amount on deposit in the Surplus Fund equal to one-third (33.33%) of the principal amount of the Bonds Outstanding, or (b) 17.236% of the aggregate principal amount of the Additional Bonds, but not to exceed an additional deposit(s) of more than \$700,000 (it being the intent of the City that total deposits for all Bonds be limited to \$3,500,000). The source of such deposit is not bond proceeds, but rather Tax Increment Revenue which has been collected and accrued through September 2011.

IV. DEBT SERVICE SCHEDULE

DEBT MATURITY SCHEDULE

Fiscal Year Ending 6/30	Principal	Interest	Total Principal & Interest
2012	\$0	\$495,924	\$495,924
2013	0	1,137,150	1,137,150
2014	0	1,137,150	1,137,150
2015	0	1,137,150	1,137,150
2016	0	1,137,150	1,137,150
2017	0	1,137,150	1,137,150
2018	0	1,137,150	1,137,150
2019	0	1,137,150	1,137,150
2020	0	1,137,150	1,137,150
2021	0	1,137,150	1,137,150
2022	\$5,000	1,137,150	1,142,150
2023	70,000	1,136,800	1,206,800
2024	120,000	1,131,900	1,251,900
2025	170,000	1,123,500	1,293,500
2026	225,000	1,111,600	1,336,600
2027	285,000	1,095,850	1,380,850
2028	380,000	1,075,900	1,455,900
2029	450,000	1,049,300	1,499,300
2030	530,000	1,017,800	1,547,800
2031	620,000	980,700	1,600,700
2032	715,000	937,300	1,652,300
2033	845,000	887,250	1,732,250
2034	955,000	828,100	1,783,100
2035	1,080,000	761,250	1,841,250
2036	1,210,000	685,650	1,895,650
2037	1,355,000	600,950	1,955,950
2038	1,540,000	506,100	2,046,100
2039	1,710,000	398,300	2,108,300
2040	1,890,000	278,600	2,168,600
2041	2,090,000	146,300	2,236,300
Totals	\$16,245,000	\$27,620,574	\$43,865,574

V. SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

The principal or redemption price of and interest on the Bonds are secured and payable solely from Tax Increment Revenue, from proceeds of the Bonds held in certain funds pursuant to the Indenture, and from other amounts held in the Surplus Fund established pursuant to the Indenture on a parity basis.

The Bonds do not contain a provision allowing for the acceleration of the Bonds in the event of a payment default or other default in the terms of the Bonds or the Indenture. For a description of the limitation of remedies available to Owners and the Trustee, see “APPENDIX B – Excerpts from the Indenture, Article VIII”. The ultimate source of recovery in the event of a default in payment of Tax Increment Revenue is the tax sale provisions described herein. See “MILL RIVER CORRIDOR DISTRICT – Foreclosure Procedures” herein.

NEITHER THE FULL FAITH AND CREDIT OF THE CITY OF STAMFORD, THE STATE OF CONNECTICUT NOR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS. NEITHER THE STATE OF CONNECTICUT NOR THE CITY OF STAMFORD SHALL BE OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS. THE BONDS SHALL BE PAYABLE SOLELY FROM TAX INCREMENT REVENUE (AS DEFINED IN THE INDENTURE) AND CERTAIN OTHER FUNDS AVAILABLE UNDER THE INDENTURE IN ACCORDANCE WITH THE TERMS OF THE INDENTURE.

TAX INCREMENT REVENUE

Pursuant to the Indenture, “Tax Increment Revenue” is defined in the Indenture to mean, for each six month period ending on December 31 and June 30, fifty percent (50%) of the amount of real property taxes and payments in lieu of taxes, if any, collected within the District during such six month period in excess of \$1,587,160.09 (such \$1,587,160.09 representing one-half of the \$3,174,320.18 of taxes collected within the District for the fiscal year ending June 30, 2004). Tax Increment Revenue shall include the proceeds from the sale of property tax liens and the sale of property as a result of foreclosure up to the amount of the property tax lien, plus interest, less applicable expenses of such sale. Tax Increment Revenue shall not include any grant payments from the State in respect of any property located within the District pursuant to Section 32-9s of the Connecticut General Statutes or any similar provision.

Pursuant to the Indenture, the City has agreed to transfer the Tax Increment Revenue to the Trustee for the payment of the principal of and interest on the Bonds. The procedure for the transfer of the Tax Increment Revenue is as follows.

- On or before each September 15 and March 15 (or if such dates are not Business Days, the next succeeding Business Day), the City shall certify the amount of Tax Increment Revenue collected for the six-month period ending on the prior June 30th and December 31st, respectively.
- On or before each September 15 and March 15 (or if such dates are not Business Days, the next succeeding Business Day), the City shall transfer the Tax Increment Revenue to the Trustee for deposit in the Revenue Fund for such six month period. Transfers of Tax Increment Revenue shall commence on March 15, 2012 for Tax Increment Revenue collected for the period of July 1, 2011 to December 31, 2011.
- All Tax Increment Revenue received by the Trustee shall be deposited and used pursuant to the terms of the Indenture, except for amounts that will be applied by the City as an initial deposit to the Surplus Fund. See “Flow of Funds” below.
- In the event Tax Increment Revenue is insufficient to meet the Debt Service Requirements on the Bonds, the Trustee shall transfer the amount of the deficiency first, from the Surplus Fund, and then, to the extent of any remaining deficiency, from the Debt Service Reserve Fund for application as Tax Increment Revenue to pay such Debt Service Requirements.

State law provides for a partial exemption from assessment for real property tax purposes for a manufacturing facility in a distressed municipality, targeted investment community or enterprise zone for a period of five years. Pursuant to the State Commerce Act, the State shall make an annual grant payment to each municipality which is located in a distressed municipality, targeted investment community or enterprise zone in the amount of fifty percent of the tax revenue which the municipality would have received except for such exemption. Such grant payments are not included in Tax Increment Revenue. A portion of the District is located within an enterprise zone. At this time,

the Royal Bank of Scotland (“RBS”) is the only property within the District receiving a partial tax exemption on its 1,000,000 square-foot North American headquarters. The tax exemption is due to expire September 30, 2014. Any grant payment, if applicable, made by the State to the City in lieu of taxes with respect to such parcel will not be included in the amount of available Tax Increment Revenue. See “Enterprise Zone Program” herein.

FLOW OF FUNDS

Pursuant to the Indenture, Tax Increment Revenue received by the City shall be transferred to the Revenue Fund on September 15 and March 15 of each Fiscal Year. Not less than five Business Days before each Interest Payment Date, the Trustee shall make the following transfers from the Revenue Fund:

FIRST: To the Interest Account, the amount equal to all of the interest becoming due on the Outstanding Bonds on the next succeeding Interest Payment Date of the Bonds;

SECOND: To the Principal Account, the amount equal to one-half (1/2) of the principal amount or Sinking Fund Installment becoming due on the Outstanding Bonds on the next succeeding Principal Payment Date, after taking into account any amounts on deposit therein available for the payment thereof;

THIRD: To the Rebate Fund to the extent required, amounts necessary in any year so as to meet the Rebate Requirement of the Rebate Fund, as directed in writing by the City to the Trustee;

FOURTH: To the Debt Service Reserve Fund, the amount, if any, required to replenish any deficiency in the Debt Service Reserve Fund, as is necessary to make the total of the amounts on deposit in the Debt Service Reserve Fund equal to the Debt Service Reserve Fund Requirement;

FIFTH: To the City, pursuant to an Officer’s Certificate of the City, such amounts as are payable to the City for: (i) any expenditure of the City for insurance, fees and expenses of auditing, and fees and expenses of the Trustee, all as required by the Indenture and not otherwise paid or caused to be paid or provided for by the District; (ii) all other expenditures reasonably and necessarily incurred by the City in connection with the issuance of the Bonds, including all expenses incurred by the City to compel full and punctual performance of all the provisions of the Indenture; (iii) fifty percent (50%) of the fees and expenses incurred in the collection of real property Taxes within the District; and (iv) the Annual Administrative Fee; and

SIXTH: To the Surplus Fund, the amount, if any, required to replenish any deficiency in the Surplus Fund, as is necessary to make the total of the amounts on deposit in the Surplus Fund equal to the Surplus Fund Requirement.

After making the above payments, any balance remaining shall be transferred to the City free and clear of the lien established by the Indenture for deposit to the Tax Increment Fund of the City to pay the principal of or interest on general obligation bonds of the City the proceeds of which financed Projects authorized under the Act or for any other authorized purpose under the Act and the Project Plan.

REVENUE FUND

The Revenue Fund is held in trust by the Trustee for the benefit of the holders of the Bonds and, pending disbursement, will be subject to a lien in favor of the holders of the Bonds. All Tax Increment Revenue shall upon receipt by the Trustee be deposited in the Revenue Fund.

DEBT SERVICE FUND

The Trustee shall transfer moneys out of the Interest Account of the Debt Service Fund on each Interest Payment Date for the payment of interest then due on the Bonds. The Trustee shall transfer moneys out of the Principal Account of the Debt Service Fund on each Principal Payment Date or Sinking Fund Installment date for the payment of the principal amount of the Bonds or Sinking Fund Installment then due.

REDEMPTION FUND

The Trustee shall apply the moneys in the Redemption Fund to the purchase of Bonds at purchase prices not exceeding the Redemption Price applicable to the Bonds to be purchased plus accrued interest due. Bonds so purchased shall be cancelled by the Trustee.

SURPLUS FUND

If on any Interest Payment Date the amount in the Interest Account is less than the amount of interest then due on the Bonds or if on any Principal Payment Date the amount in the Principal Account is less than the amount of principal or Sinking Fund Installment, as the case may be, then due on the Bonds, the Trustee shall transfer any moneys on deposit in the Surplus Fund, first, to the Interest Account, and second, to the Principal Account, to the extent necessary to make good the deficiency or deficiencies.

The City will make an initial deposit to the Surplus Fund upon delivery of the Bonds of an amount equal to 17.236% of the principal amount of the Bonds, or \$2,800,000. Tax Increment Revenue in excess of (i) principal and interest on the Bonds, (ii) any Rebate Requirement, (iii) any deposit to the Debt Service Reserve Fund for any deficiency therein, and (iv) City expenses in connection with the administration of the District, including the Annual Administrative Fee, if any, shall be deposited into the Surplus Fund until the total amount on deposit is equal to one-third (33.33%) of the principal amount of the Bonds Outstanding. Excess amounts on deposit in the Surplus Fund (as the principal amount Outstanding is reduced) may be transferred to the Debt Service Reserve Fund for any deficiency, or transferred to the City, free and clear of the lien established by the Indenture for deposit in the Tax Increment Fund of the City. Upon the issuance of Additional Bonds, the City will make an additional deposit to the Surplus Fund in an amount equal to the lesser of (a) the amount necessary to make the total of the amount on deposit in the Surplus Fund equal to one-third (33.33%) of the principal amount of the Bonds Outstanding, or (b) 17.236% of the aggregate principal amount of the Additional Bonds, but not to exceed an additional deposit(s) of more than \$700,000 (it being the intent of the City that total deposits for all Bonds be limited to \$3,500,000).

DEBT SERVICE RESERVE FUND

If on any Interest Payment Date the amount in the Interest Account shall be less than the amount of interest then due on the Bonds or if on any Principal Payment Date the amount in the Principal Account shall be less than the amount of principal or Sinking Fund Installment, as the case may be, then due on the Bonds, and if the amount on deposit in the Surplus Fund, if any, is insufficient to make up such deficiency or deficiencies, the Trustee shall transfer moneys from the Debt Service Reserve Fund, first, to the Interest Account, and second, to the Principal Account, to the extent necessary to make good the deficiency or deficiencies.

Upon issuance of the Bonds, an amount equal to the Debt Service Reserve Fund Requirement will be deposited into the Debt Service Reserve Fund Accounts for the Bonds. Pursuant to the Indenture, the "Debt Service Reserve Fund Requirement" means, with respect to the Bonds, the lesser of: (i) ten percent (10%) of the original stated principal amount of such Bonds; (ii) the greatest amount required to be paid in any Fiscal Year with respect to the payment of principal, Sinking Fund Installment, or interest on such Outstanding Bonds during such Fiscal Year; or (iii) 125% of the average annual debt service on such Outstanding Bonds.

VI. MILL RIVER CORRIDOR DISTRICT

TAXING PROCESS AND REVALUATION

The City of Stamford had a general property revaluation by physical inspection of all real estate, effective on the Grand List of October 1, 2007. The next revaluation is scheduled for October 1, 2012. Pursuant to Section 12-62 of the Connecticut General Statutes, the City must do a revaluation every five years and the assessor must fully inspect each parcel, including measuring or verifying the exterior dimensions of a building and entering and examining the interior of the building, once every ten years. Section 12-62 also imposes a penalty on municipalities that fail to effect revaluations as required, with certain exceptions. Municipalities may choose to phase-in real property assessment increases resulting from a revaluation, but such phase-in must be implemented in less than five assessment years. Public Act 09-60 allows a municipality not to implement a revaluation for the 2008, 2009 and 2010 assessment years upon approval of its legislative body. In addition, any municipality that is currently in the process of phasing in a real property assessment increase, or a portion of such increase, may suspend such phase-in for a period of time, but not later than the 2011 assessment year. Any required revaluation subsequent to any delayed revaluation shall re-commence at the point in the schedule required prior to such delay. 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 are the responsibilities of the Assessor's Office. The Grand List represents the total of assessed values for all taxable real and personal property and motor vehicles located within the City on October 1. A Board of Assessment Appeals determines whether adjustments to the Assessor's list on assessments under appeal are warranted. Assessments for real property are computed at 70 percent of the estimated market value at the time of the last general revaluation.

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 inspection is then completed and the structure classified and priced from a schedule developed at the time of the last revaluation. Property depreciation and obsolescence factors are also considered when arriving at an equitable value.

All personal property (furniture, fixtures, equipment, and machinery) is valued annually. An assessor's check and audit is completed periodically. Assessments for personal property are computed at 70 percent of present value.

PROPOSED LEGISLATION REGARDING REVALUATION

In accordance with the Connecticut General Statutes, the City is scheduled to conduct a general revaluation of real property as of October 1, 2012. Currently, the City is a co-sponsor of legislation to delay the 2012 revaluation. Due to current economic conditions, including real estate markets, the City has noted that a revaluation at this time could result in a significant shift in valuations between commercial and residential properties. If such a shift in valuations results in a reduction in the value of commercial properties within the District, the amount of Tax Increment Revenue available to pay debt service on the Bonds may be reduced.

PROPERTY TAX COLLECTION PROCEDURES

Taxes for the fiscal year are levied on the grand list of the prior October 1, and are due July 1, payable in two installments on July 1 and January 1. Payments not received by August 1 and February 1 become delinquent, with interest charged at the rate of 1.50% per month from the due date of the tax. Delinquent taxes are billed at least three times a year. In accordance with State law, the oldest outstanding tax is collected first. Outstanding real estate tax accounts are automatically lien-ed each year prior to June 30. The tax office utilizes the City's legal department, outside attorneys, and collection agencies in the collection of real estate, personal property and motor vehicle tax bills.

PROPERTY TAX APPEALS PROCESS AND MANAGEMENT OF TAX INCREMENT

The City has a policy and practice of withholding a certain portion of property tax receipts from transfer to its General Fund to manage the outcome of appeals by property owners of Assessed Values which are assigned by the City Assessor to the parcels they own, and the resulting property taxes. The withheld portions are kept on deposit in the Disputed Assessment Accrual Account. A property owner pursuing an appeal must pay at least 75% (90% if the assessed value is \$500,000 or more) of their property tax bill when due. If the subject appeal results in a reduction

in the Assessed Value, then they can be afforded a credit or cash refund when the appeal is settled. Appeals are generally settled within 2-3 years of their filing. If and when such a cash refund or credit to a tax bill is due to a property owner, the City applies a like amount from the Disputed Assessment Accrual Account to satisfy the cash refund, and make whole the tax bill due from the subject property owner. Currently, the amount being withheld in the Disputed Assessment Accrual Account is 15.00% of the property taxes subject to appeal.

Pursuant to the Indenture, the City will make a full transfer of all Tax Increment Revenue to the Revenue Fund when collected, without applying any reduction to be paid into the Disputed Assessment Accrual Account. Funds on deposit in the Disputed Assessment Accrual Account and the Tax Increment Fund, if necessary, will be available to manage the impact of property tax appeals within the District which result in cash refunds or credits to subsequent tax bills.

FORECLOSURE PROCEDURES

Under Connecticut law, a real property tax lien is most commonly enforced through any of three proceedings: (1) judicial foreclosure, (2) extra-judicial levy and sale and (3) summary foreclosure. Of the three possible proceedings, the second proceeding is non-judicial, but is subject to a redemption period of six months after the date of sale, during which time the sale deed is unrecorded and the property owner can challenge the sale or pay the lien and redeem the property. The third proceeding, summary foreclosure, is primarily utilized when the court determines that the fair market value of the property is less than the total amounts due on the liens and other encumbrances.

The first proceeding, judicial foreclosure commences upon the filing of a complaint in the Superior Court in accordance with specific rules. The court may limit the time for redemption and order the sale of the real estate. The redemption period expires when the court approves the sale, which is usually two to three weeks after the date of sale. Judicial foreclosure will extinguish all inferior liens on the property. If there are mortgage lienholders on the property, such lienholders may either advance funds to pay the delinquent property taxes or participate as bidders at the foreclosure sale in order to protect their liens.

If the City pursues a judicial foreclosure against a parcel in the District, the court has discretion to change such proceeding to a summary foreclosure proceeding if it determines that the fair market value of the property is less than the total amounts due on the liens and other encumbrances and the tax on such parcel is less than \$100,000.

ASSESSED VALUATION OF THE DISTRICT AND TAX LEVY HISTORY

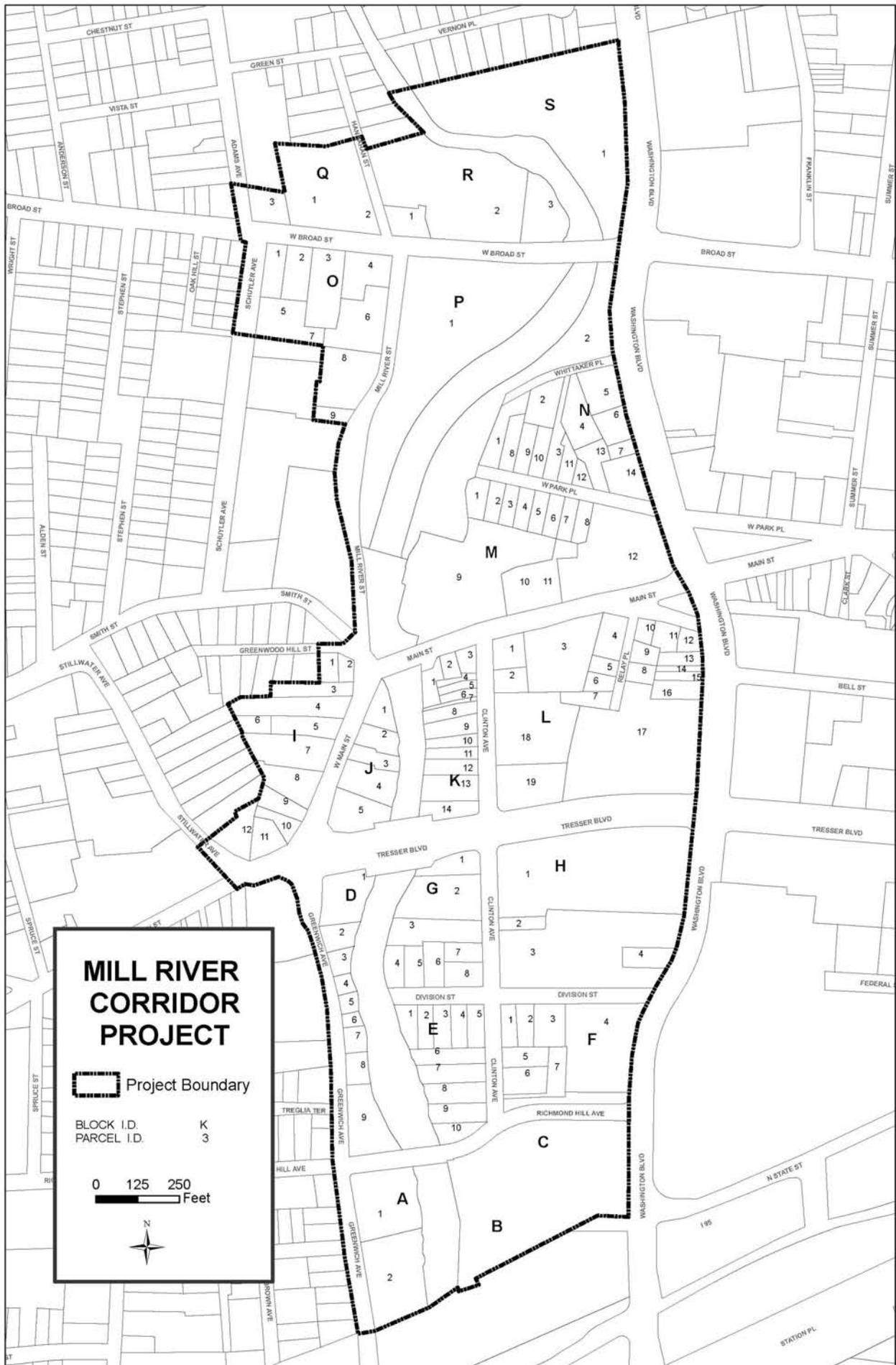
Fiscal Year Ending (June 30)	Net RBS Assessment ¹	District Assessment (excluding RBS)	Total Net District Assessment ²	Mill Rate	Total Tax Levy ³	Base Year Tax Levy	Tax Increment	Tax
							(Tax Levy Less Base Year)	Revenues (50% of Tax Increment)
2004	\$ -	\$ 110,680,620	\$ 110,680,620	\$ 28.68	\$ 3,174,320	\$ 3,174,320	NA	NA
2005	-	100,478,250	100,478,250	29.16	2,929,946	3,174,320	\$ (244,374)	\$ (122,187)
2006	-	100,534,960	100,534,960	29.81	2,996,947	3,174,320	(177,373)	(88,687)
2007	-	115,162,690	115,162,690	30.68	3,533,191	3,174,320	358,871	179,436
2008	-	132,215,120	132,215,120	27.03	3,573,775	3,174,320	399,455	199,728
2009	67,856,330	288,523,920	356,380,250	16.18	5,766,232	3,174,320	2,591,912	1,295,956
2010	87,314,620	288,552,670	375,867,290	16.82	6,322,088	3,174,320	3,147,768	1,573,884
2011	27,790,000	273,371,040	301,161,040	17.17	5,170,935	3,174,320	1,996,615	998,308

¹ Beginning in Fiscal year ending 2011, RBS assessment is net of the 80% tax abatement RBS receives due to participation in the State Enterprise Zone Program. Net RBS Assessment in this table refers only to the parcels which house the existing RBS headquarters building, and no other RBS owned property in the District.

² The City reports that there is currently one assessment appeal pending in the Mill River Corridor District. The aggregate taxes under appeal total approximately \$110,000 from a single taxpayer Rippowam.

³ Base year tax levy based on tax levy of fiscal year 2004.

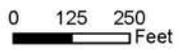
Source: City of Stamford



MILL RIVER CORRIDOR PROJECT

 Project Boundary

BLOCK I.D. K
PARCEL I.D. 3



Royal Bank of Scotland Building

Parcel Map B&C



East Side of Building



From East Side of Building



Looking at North East Corner of Building

SL Green Owned/Controlled Properties

1010 Washington Boulevard



Office Building

Parcel Map M-12

Current Assessed Value \$26.4 million

734/750 Washington Boulevard



Office Building

Parcel Map H-3

Current Assessed Value: \$53.5 million

680 Washington Blvd



Office Building

Parcel Map F-4

Current Assessed Value: \$35.2 million

9 West Broad Street



Office Building

Parcel Map R-2

Current Assessed Value:
\$32.2 million

35 West Broad Street



Residential Condominium Project,
looking Northwest at Southeast
Corner

Parcel Map Q-2

92 Units; Total Aggregate Current
Assessed Value: \$28.3 million

75 Tresser Boulevard – “Advocate Building”



Parcel Map H-1

Current Assessed Value:
\$17.5 million

Parcel Detail: 3.3 acre parcel targeted for demolition/rehabilitation into 344 unit multi-family residential development. Zoning approval is complete. Final permitting expected in October-November 2011. Construction expected to begin by 1st quarter of calendar 2012.

**Looking North Towards City Hall, along Washington Boulevard
(75 Tresser – Advocate Building on the Left)**



City Hall



Parcel Map F-12

UBS North American Headquarters (not within District, directly adjacent)



PROJECTED ASSESSED VALUES AND TAX INCREMENT REVENUE

The following table, provided by the City, sets forth the projected assessed values within the District.

The City's projections of the Tax Increment Revenue that will be generated within the District are based upon the following assumptions:

- A 0.25% annual increase in property values is projected for all properties in the District, including RBS.
- The RBS building was 100% complete as of Fiscal Year 2010-11 (2009 Grand List).
- RBS has been approved for State Enterprise Zone benefits which began in Fiscal Year 2010-11. In the first year, the net RBS taxable assessment for its existing headquarters property is \$27,790,000 since 80% is subject to abatement under the terms of the Enterprise Zone program approved for the subject property.
- In Fiscal Year 2015-16, RBS's net taxable assessment amount will increase significantly due to the end of its participation in the state's Enterprise Zone Program. See "Enterprise Zone Program" herein.
- The mill rate is assumed to increase 2.25% per year.
- There are no assumptions made about intermittent revaluations, as required by law, and generally occurring no less frequently than approximately every 5 years. However, the table does include a flat annual increase in property values, which is applied every 5 years in a compounded fashion.

Fiscal Year Ending (June 30)	District			Mill Rate ³	Total Tax Levy	Base Year Tax Levy ⁴	Tax Levy Less Base Year	Tax Increment Revenue
	Net RBS Assessment ^{1,2}	Assessment (excluding RBS) ¹	Total Net District Assessment ¹					
2012	\$27,790,000	\$251,557,950	\$279,347,950	17.49	\$4,885,796	\$3,174,320	\$1,711,476	\$855,738
2013	27,859,475	252,186,845	280,046,320	17.88	5,008,215	3,174,320	1,833,895	916,948
2014	27,859,475	252,186,845	280,046,320	18.29	5,120,900	3,174,320	1,946,580	973,290
2015	27,859,475	252,186,845	280,046,320	18.70	5,236,120	3,174,320	2,061,800	1,030,900
2016	139,297,375	252,186,845	391,484,220	19.12	7,484,406	3,174,320	4,310,086	2,155,043
2017	139,297,375	252,186,845	391,484,220	19.55	7,652,805	3,174,320	4,478,485	2,239,243
2018	141,047,320	255,354,982	396,402,302	19.99	7,923,296	3,174,320	4,748,976	2,374,488
2019	141,047,320	255,354,982	396,402,302	20.44	8,101,570	3,174,320	4,927,250	2,463,625
2020	141,047,320	255,354,982	396,402,302	20.90	8,283,855	3,174,320	5,109,535	2,554,768
2021	141,047,320	255,354,982	396,402,302	21.37	8,470,242	3,174,320	5,295,922	2,647,961
2022	141,047,320	255,354,982	396,402,302	21.85	8,660,823	3,174,320	5,486,503	2,743,251
2023	142,819,249	258,562,918	401,382,168	22.34	8,966,942	3,174,320	5,792,622	2,896,311
2024	142,819,249	258,562,918	401,382,168	22.84	9,168,698	3,174,320	5,994,378	2,997,189
2025	142,819,249	258,562,918	401,382,168	23.36	9,374,994	3,174,320	6,200,674	3,100,337
2026	142,819,249	258,562,918	401,382,168	23.88	9,585,931	3,174,320	6,411,611	3,205,806
2027	142,819,249	258,562,918	401,382,168	24.42	9,801,615	3,174,320	6,627,295	3,313,647
2028	144,613,438	261,811,156	406,424,594	24.97	10,148,056	3,174,320	6,973,736	3,486,868
2029	144,613,438	261,811,156	406,424,594	25.53	10,376,387	3,174,320	7,202,067	3,601,034
2030	144,613,438	261,811,156	406,424,594	26.11	10,609,856	3,174,320	7,435,536	3,717,768
2031	144,613,438	261,811,156	406,424,594	26.69	10,848,578	3,174,320	7,674,258	3,837,129
2032	144,613,438	261,811,156	406,424,594	27.29	11,092,671	3,174,320	7,918,351	3,959,175
2033	146,430,167	265,100,199	411,530,366	27.91	11,484,745	3,174,320	8,310,425	4,155,212
2034	146,430,167	265,100,199	411,530,366	28.54	11,743,151	3,174,320	8,568,831	4,284,416
2035	146,430,167	265,100,199	411,530,366	29.18	12,007,372	3,174,320	8,833,052	4,416,526
2036	146,430,167	265,100,199	411,530,366	29.83	12,277,538	3,174,320	9,103,218	4,551,609
2037	146,430,167	265,100,199	411,530,366	30.51	12,553,783	3,174,320	9,379,463	4,689,731
2038	148,269,719	268,430,562	416,700,281	31.19	12,997,500	3,174,320	9,823,180	4,911,590
2039	148,269,719	268,430,562	416,700,281	31.89	13,289,944	3,174,320	10,115,624	5,057,812
2040	148,269,719	268,430,562	416,700,281	32.61	13,588,968	3,174,320	10,414,648	5,207,324
2041	148,269,719	268,430,562	416,700,281	33.34	13,894,720	3,174,320	10,720,400	5,360,200

¹ A 0.25% annual increase in property values is projected for all properties in the District, including RBS. The increase in property values is applied beginning in 2013.

² Assessment is net of the 80% tax abatement RBS receives through fiscal year 2015 due to participation in the state Enterprise Zone benefits. Net RBS Assessment in this table refers only to the parcels which house the existing RBS headquarters building, and no other RBS owned property in the District.

³ The mill rate is projected to increase at 2.25% per year. Does not take into effect state-mandated 5-year revaluations. mill rates begin with the prevailing tax rate for District property for the current year's tax roll.

⁴ Base year tax levy based on tax levy of fiscal year 2004.

Source: City of Stamford.

There can be no assurance that any of such assumptions will be realized and the City makes no representations as to the reasonableness of the assumptions.

PROJECTED TAX INCREMENT REVENUE AND DEBT SERVICE COVERAGE ON THE BONDS

The following table, provided by the City, sets forth projected Tax Increment Revenue and debt service coverage for the Bonds:

Fiscal Year (June 30)	Projected Tax Increment Revenue ¹	Total 2011A Bonds Debt Service	Projected Coverage before Surplus Fund	Projected Beginning Surplus Fund Balance ²	Projected Ending Surplus Fund Balance ²	Projected Coverage with Surplus Fund Balance ²
2012	\$427,869 ³	\$495,924	0.86	\$2,800,000	\$2,731,945	6.51
2013	916,948	1,137,150	0.81	2,731,945	2,511,743	3.21
2014	973,290	1,137,150	0.86	2,511,743	2,348,520	3.07
2015	1,030,900	1,137,150	0.91	2,348,520	2,243,574	2.97
2016	2,155,043	1,137,150	1.90	2,243,574	3,261,466	3.87
2017	2,239,243	1,137,150	1.97	3,261,466	4,363,559	4.84
2018	2,374,488	1,137,150	2.09	4,363,559	5,415,000	5.93
2019	2,463,625	1,137,150	2.17	5,415,000	5,415,000	6.93
2020	2,554,768	1,137,150	2.25	5,415,000	5,415,000	7.01
2021	2,647,961	1,137,150	2.33	5,415,000	5,415,000	7.09
2022	2,743,251	1,142,150	2.40	5,415,000	5,413,333	7.14
2023	2,896,311	1,206,800	2.40	5,413,333	5,390,000	6.89
2024	2,997,189	1,251,900	2.39	5,390,000	5,350,000	6.70
2025	3,100,337	1,293,500	2.40	5,350,000	5,293,333	6.53
2026	3,205,806	1,336,600	2.40	5,293,333	5,218,333	6.36
2027	3,313,647	1,380,850	2.40	5,218,333	5,123,333	6.18
2028	3,486,868	1,455,900	2.39	5,123,333	4,996,667	5.91
2029	3,601,034	1,499,300	2.40	4,996,667	4,846,667	5.73
2030	3,717,768	1,547,800	2.40	4,846,667	4,670,000	5.53
2031	3,837,129	1,600,700	2.40	4,670,000	4,463,333	5.31
2032	3,959,175	1,652,300	2.40	4,463,333	4,225,000	5.10
2033	4,155,212	1,732,250	2.40	4,225,000	3,943,333	4.84
2034	4,284,416	1,783,100	2.40	3,943,333	3,625,000	4.61
2035	4,416,526	1,841,250	2.40	3,625,000	3,265,000	4.37
2036	4,551,609	1,895,650	2.40	3,265,000	2,861,667	4.12
2037	4,689,731	1,955,950	2.40	2,861,667	2,410,000	3.86
2038	4,911,590	2,046,100	2.40	2,410,000	1,896,667	3.58
2039	5,057,812	2,108,300	2.40	1,896,667	1,326,667	3.30
2040	5,207,324	2,168,600	2.40	1,326,667	696,667	3.01
2041	5,360,200	2,236,300	2.40	696,667	0	2.71
	\$97,277,072	\$43,865,574				

¹ Projected Fiscal Year 2012 Tax Increment Revenue includes only a half year of revenues.

² Pursuant to the Indenture, the Surplus Fund may be used to pay debt service when Tax Increment Revenue is not sufficient. The initial Surplus Fund deposit is \$2,800,000 which is increased by Tax Increment Revenue in excess of debt service until equal to one-third (33.33%) of the principal amount of Bonds Outstanding and maintained at that level.

³ Fiscal Year 2012 figure displayed for 50% of Tax Increment Revenue reflecting collection on only the second of two equal semi-annual property tax installments. All other figures display a full year of Tax Increment Revenue collections, including both equal semi-annual installments.

Source: City of Stamford.

TEN LARGEST TAXPAYERS IN THE DISTRICT

Ranked by Tax Increment^{1,2,3,6}

Owner	Description/Business	Base Year	Current Year Tax	Tax Increment	Current Year Tax	Tax Increment
		Tax Levy	Levy (Gross)	(Gross)	Levy (Net)	(Net)
RBS (Headquarters site and all other property owned)	Financial Firm Headquarters	\$91,873	\$2,543,906	\$2,452,033	\$599,718 ⁴	\$507,844 ⁴
SL Green/SG Stamford LLC ⁵	Multi tenant Office Buildings	1,612,320	2,322,958	710,638	2,322,958	710,638
LBUBS 2000-C5 RIVER PLAZA LLC	Multi tenant Office Building	441,865	563,778	121,913	563,778	121,913
Augustus Manor Associates	Multi Family Apartments	138,079	181,868	43,789	181,868	43,789
Rippowam	Multi tenant Office Building / Retail	74,209	109,160	34,951	109,160	34,951
Goldstein Enterprises LLC	Auto Sales, Service	17,870	38,349	20,479	38,349	20,479
Mallozzi Andoneta	Mixed Commercial	23,063	38,988	15,925	38,988	15,925
Dennis Levi Est Et Al	Commercial and Residential	3,760	16,340	12,580	16,340	12,580
Scalzi Anthony G Et Al	Converted Apartments	8,036	20,572	12,536	20,572	12,536
C & F Inc.	Apartments	19,048	31,494	12,446	31,494	12,446

¹ Base year tax levy assumes fiscal year 2004 assessed value and Stamford's property tax mill rate in that fiscal year of \$28.68 per \$1,000.

² Current year tax levy assumes 2009 Assessed Value times property tax mill rate of \$17.49 per \$1,000.

³ Net tax levy and net tax increment reflects RBS tax abatement. RBS was approved for a real estate existing headquarters property tax exemption under the State's Enterprise Zone Program. Under the Program, a qualifying taxpayer receives an 80% exemption of the appraised value of their property for a five-year period. RBS' tax abatement begins in Fiscal Year 2010-11 and ends in Fiscal Year 2014-15.

⁴ Reflects Net Levy and Tax Increment in the Current Year due to RBS abatement.

⁵ SL Green and SG Stamford LLC properties listed together are three Multi-Tenant Office properties on Washington Boulevard. Although they are owned under different LLCs, they are all controlled by SL Green.

⁶ Tax Increment Revenue pledged to the payment of debt service on the Bonds is equal to 50% of the net tax increment on each property in the District.

Source: City of Stamford

Ranked by Assessed Value

Owner	Business	Assessed Valuation	Net Taxable Valuation
RBS (Headquarters site and all other property owned)	Financial Firm Headquarters	\$145,449,170	\$34,289,170
SL Green/SG Stamford LLC ¹	Multi tenant Office Buildings	132,816,360	132,816,360
LBUBS 2000-C5 RIVER PLAZA LLC	Multi tenant Office Building	32,234,300	32,234,300
Augustus Manor	Multi Family Apartments	10,398,390	10,398,390
Rippowam	Multi tenant Office Building / Retail	6,241,300	6,241,300
Andoneta Mallozzi	Mixed Commercial	2,229,180	2,229,180
Goldstein Enterprises	Auto Sales, Service	2,192,610	2,192,610
80 Mill River Street	Medical Office	2,146,450	2,146,450
Stamford Mill River	Medical Office	1,921,220	1,921,220
C & F Inc	Apartments	1,800,670	1,800,670

¹ SL Green and SG Stamford LLC properties listed together are three Multi-Tenant Office properties on Washington Boulevard. Although they are owned under different LLCs, they are all controlled by SL Green.

LARGEST TAXPAYER AND PROPERTY OWNER

RBS Americas Property Corp. ("RBS") is the largest taxpayer and property owner in the District by size, assessed value, taxable assessed value and tax increment generated (upon expiration of the tax exemption under the Enterprise Zone Program described below). This property sits on a 4.25 acre site adjacent to the Mill River along Interstate-95 and houses the hemispheric headquarters of RBS.

Construction began on the facility in October 2006, and reached completion in March 2009, with employees being relocated and moving into the facility immediately and continuously to the point, as of August 2011, where 2,800 RBS workers are housed in the building. This is considered near capacity for the structure as envisioned. The gross area of the facility is over 1 million square feet on 12 floors, plus one parking level below grade. The 90,000 square foot trading floor is considered the world's second largest, with the largest being the UBS facility on the next City block, and can house up to 1,400 trading stations. The amenities create a classic, self contained Corporate headquarters facility with a full kitchen, full service dining facility with a capacity of 467 persons, a 10,000 square foot fitness center, coffee bar, convenience shop and restaurant facilities, as well as a retail bank branch. Notably, the building emphasized environmental excellence from concept and design, to completion and beyond, attaining LEED Gold certification and at least seven different State and regional awards in the "Green" design area.

ENTERPRISE ZONE PROGRAM

A portion of the District lies within an “enterprise zone” as defined under Connecticut General Statutes. Among other tax benefits, an owner of property acquired, constructed, renovated or expanded within an enterprise zone may apply for an exemption of eighty percent (80%) of the valuation for purposes of assessment of real property taxes in each of the five full assessment years following the assessment year in which the acquisition, construction, renovation or expansion of the eligible property is completed. Eligible property includes any manufacturing facility (which is defined to include a facility used by security and commodity brokers, dealers, exchanges and services) which is acquired, constructed, substantially renovated or expanded on or after July 1, 1978 in a distressed municipality, in a targeted investment community, or in an enterprise zone and for which an eligibility certificate has been issued by the Department of Economic and Community Development.

RBS Americas Property Corp. constructed its corporate headquarters facility within the enterprise zone in the District and was granted an eligibility certificate for real property tax abatement on October 20, 2009. The abatement covers the period from October 1, 2009 through September 30, 2014, which results in an 80% exemption of the valuation for purposes of real property taxes collected in the fiscal years ending June 30, 2011 through June 30, 2015.

DELINQUENCY DATA

The table below presents property tax delinquency statistics for the entire District since the 2005 tax roll was established, with collections occurring in July 2006 and January 2007, through the current tax cycle, on which data for only the first installment due on July 1 is available. Initial delinquencies have generally been no higher than approximately 3% of the total billings, and historically are cured in full or virtually in full within the tax year cycle.

Collection ¹

July.....	2006	2007	2008	2009	2010	2011
January.....	2007	2008	2009	2010	2011	2012

Total Taxes Billed in July & January

Total Taxes Billed.....	\$3,533,191	\$3,573,775	\$5,766,232	\$6,322,088	\$5,170,935	\$2,442,898 ²
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Amounts Still Delinquent After 1-Month Grace Period

1-Month (Sept. 1 / March 1)	\$103,658 2.93%	\$114,653 3.21%	\$142,826 2.48%	\$50,475 0.80%	\$29,759 0.58%	\$24,439 1.00%
5-Months (Dec. 31 / June 30)	23,993 0.68%	31,275 0.88%	4,583 0.08%	11,951 0.19%	22,573 0.44%	
7-Months (Sept. 1 / March 1)	8,739 0.25%	12,118 0.34%	1,485 0.03%	9,331 0.15%	22,573 0.44%	
11-Months (Dec. 31 / June 30)	0 0.00%	8,667 0.24%	0 0.00%	6,446 0.10%	20,544 0.40%	

¹ Property taxes are due in two equal semi-annual installments on July 1st and January 1st. After a one month grace period, property taxes due but still unpaid become delinquent.

² Captures only the first semi-annual installment in the current year's tax cycle, due July 1, 2011 with amounts unpaid on August 1, 2011 considered delinquent.

VII. THE CITY OF STAMFORD

DESCRIPTION OF THE CITY

The City of Stamford is situated along the northern shore of Long Island Sound approximately 40 miles north of New York City. It is surrounded by the New York State border to the north, Greenwich to the west, Darien and New Canaan to the east and the Long Island Sound to the south. It has established itself as a leading satellite city to the New York City metropolitan area.

Stamford has an excellent transportation network and is about an hour from New York City by rail or highway transportation. It is provided rail service by Amtrak and the New Haven Division of Metro North commuter railroad. Interstate 95 traverses the southern part of Stamford and the Merritt Parkway traverses the northern part of Stamford. Air transportation is provided by Bridgeport Memorial, White Plains/Westchester County, LaGuardia, Kennedy, and Newark airports, all located within 55 miles. Interstate 95, the Transportation Center, and rail tracks separate the South End of Stamford from the Central Business District.

Stamford is home to the world's two largest trading floors and to the fifth largest concentration of corporations in the nation. Stamford has a diversified employment base evenly distributed in the health care, government, manufacturing, education, finance and professional services sectors. Businesses continue to move into Stamford in spite of a general economic decline nationally. The Royal Bank of Scotland ("RBS") opened its new North America headquarters, a 1,000,000-square-foot office and parking facility in March 2009 with 1,800 new employees and now houses 2,800 workers. In 2011, Starwood Hotels plans to relocate its world headquarters of 800 employees into 250,000 square feet of office space. Purdue Pharma relocated itself in a new facility downtown, and GE and Gen Re have recently relocated within Stamford. The Bank of Ireland has moved to Stamford, along with Lloyds of London, RLI, and Greenwich Associates. In early 2010, Nestle Waters relocated its headquarters from Greenwich to Stamford. It brought about 475 jobs and occupies approximately 160,000 square feet of office space. Shortly thereafter, Affinion Group relocated from Norwalk and has since done so bringing about 350 jobs to Stamford and occupying the recently vacated 140,000-square-foot UST, Inc. space.

Chelsea Piers Management, managing partner of the Chelsea Piers New York sports and entertainment complex, recently announced the beginning of construction at Chelsea Piers Connecticut, a new 400,000 square-foot facility in Stamford. Like Chelsea Piers New York, CPCT will combine professional and university-quality athletic facilities with a comprehensive array of high quality instructional and league programs for youths, teens and adults. The facilities will offer world-class instruction in more than 26 sports; opening is projected in summer 2012.

The Mill River Corridor Project is underway. In addition to RBS's headquarters, several condominiums located in the Mill River Corridor District have been completed. In 2006, the Mill River Playground was constructed with the help of over 1,500 community volunteers. The Army Corps of Engineers finished the reconstruction of the river channel and Phase I of the park around the river is set to begin. See "THE PROJECT" herein for more details.

Harbor Point, an 82-acre land assemblage in the South End developed by Building & Land Technology, which includes six million square feet of mixed-use development, continues under active construction. The full scope of the project at build-out includes 4,000 residential units (of which ten percent are affordable housing); commercial space including office buildings, a grocery store, a waterfront hotel, restaurants and a full-service marina; more than 11 acres of parks and public spaces; a community school; and publicly accessible waterfront areas. Also currently under construction is the second phase of the Metro Center project, "MetroGreen", which includes 50 housing units located just to the south of the Transportation Center.

The City experienced a burst of activity in the media industry including the relocation of NBC Universal from Chicago to Stamford during 2009 and the creation of the Stamford Media Center at the Rich Forum. Stamford is home to a growing digital media base and currently houses such businesses as the YES Network; Versus, the NHL network owned by Comcast; NBC Sports – Olympic Division; WWE and the Ascent Media group with its Lifetime, A&E, History Channel and other cable products that are projecting continued growth.

The information technology sector is growing with the expansion of Indeed.com, a Stamford-based computer search engine company and the decision by Gartner Group to remain in Stamford as its headquarters with a staff of 750 and a planned expansion of 400 additional positions.

The conversion of the City's industrial space to higher tech uses continued in 2009 with the teaming of Fuji Film and GE to manufacture a bio-molecular imaging system for GE Healthcare, one of GE's fastest growing business units.

Stamford Hospital received approval for its \$575 million phased development, including a \$220 million first phase scheduled to be completed by 2013 that includes a new five story hospital building and a central utility plant.

The downtown area continues its expansion as a 24/7 location with the completion of a 100 unit residential complex in 2011 and construction about to begin on almost 500 additional units in two complexes.

Stamford is Fairfield County's largest city and the fourth largest city in Connecticut by population. With an estimated median family income of \$100,179, Fairfield County is one of the wealthiest counties in America. Stamford is the only city among the State of Connecticut's five largest cities that has experienced consistent population and job growth. The City continues to draw younger, knowledge-based workers and professionals, critical to the long-term economic health of the market. The City's ease of transportation and lower housing costs relative to Manhattan and other parts of Fairfield County make it a desirable place to live.

FORM OF GOVERNMENT

The City of Stamford operates under a Charter adopted in 1949 and most recently revised in November 2004. The 2004 revisions created an Undesignated Fund Balance or Rainy Day Fund, added the Mayor to the Board of Education as a non-voting member and made a number of technical changes to the Charter.

The chief executive officer of the City is the Mayor, elected to 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, to 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 four-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 Financial 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.

PRINCIPAL CITY OFFICIALS

Office	Name	Manner of Selection	Years of Service
Mayor.....	Michael Pavia	Elected/4 years	1 1/2 years
Director of Administration.....	Frederick C. Flynn, Jr.	Appointed/4 years	1 1/2 years
Director of Operations.....	Ernest A. Orgera	Appointed/4 years	1 1/2 years ¹
Director of Legal Affairs.....	Michael Larobina	Appointed/4 years	1 1/2 years
Director of Economic Development..	Laure Aubuchon	Appointed/4 years	1 1/2 years
Acting Controller.....	Karen Vitale	Civil service/indefinite	1 1/2 years
Director of Policy & Management....	Peter F. Privitera	Civil service/indefinite	8 years
Acting Superintendent of Schools...	Dr. Winifred Hamilton	Appointed	6 months ²

¹ Previously served 20 years as a Stamford police officer and over 19 years as a supervisor in the City of Stamford's Operations Division.

² Previously served 42 years with the City.

ORGANIZATIONAL CHART

CITIZENS OF STAMFORD

VOTERS ELECT



MAYOR APPOINTS



BOARDS APPOINTED BY THE MAYOR AND APPROVED BY THE BOARD OF REPRESENTATIVES



- | | | | | |
|---------------------------|-------------------------------|------------------------------|--|----------------------|
| Administrative Bureau | Finance Department | Law Department | Emergency Communications | Economic Development |
| Public Services Bureau | Office of Policy & Management | Human Resources Department | Fire Department | Government Relations |
| Engineering Bureau | Purchasing/Central Services | Employee Benefits Department | Department of Health & Social Services | |
| Land Use Bureau | Assessment & Taxation | | Police Department | |
| Customer Relations Bureau | Grants Department | | Smith House Skilled Nursing Facility | |
| | Technology Department | | | |
| | Risk Management | | | |

The Mayor, subject to the approval of the Board of Representatives, appoints five Directors to his cabinet: the Director of Administration, Director of Operations, Director of Legal Affairs, Director of Public Safety, Health & Welfare, and Director of Economic Development. The Directors serve at the Mayor's pleasure, and their terms are coterminous with the Mayor's term of office. The Mayor's Executive Aid also serves as a Member of the Cabinet.

VIII. RISK FACTORS

Investment in the Bonds involves certain risks. The following is a discussion of certain risk factors which should be considered, in addition to other matters set forth herein, in evaluating the investment quality of the bonds. This discussion does not purport to be comprehensive or definitive. The occurrence of one or more events discussed herein could adversely affect the ability or willingness of property owners in the District to pay their respective real property taxes, including Tax Increment Revenue, when due. Such failure to pay the real property taxes, including the Tax Increment Revenue, could result in the inability to make full and punctual payments of debt service on the Bonds. In addition, the occurrence of one or more of the events discussed herein could adversely affect the value of the property in the District.

LIMITED OBLIGATIONS

The Bonds and the interest thereon are secured and payable solely from the Tax Increment Revenue, from proceeds of the Bonds held in certain funds pursuant to the Indenture, and from other amounts held in certain funds pursuant to the Indenture, including the Surplus Fund. There are no other anticipated funds or revenues available to pay the principal and interest on the Bonds. The payment of the Tax Increment Revenue by the City to the Trustee is not subject to annual appropriation by the City.

Pursuant to the Indenture, "Tax Increment Revenue" is defined in the Indenture to mean, for each six month period ending on December 31 and June 30, fifty percent (50%) of the amount of real property taxes and payments in lieu of taxes, if any, collected within the District during such six month period in excess of \$1,587,160.09 (such \$1,587,160.09 representing one-half of the \$3,174,320.18 of taxes collected within the District for the fiscal year ending June 30, 2004). Tax Increment Revenue shall include the proceeds from the sale of property tax liens and the sale of property as a result of foreclosure up to the amount of the property tax lien, plus interest, less applicable expenses of such sale. Tax Increment Revenue shall not include any grant payments from the State in respect of any property located within the District pursuant to Section 32-9s of the Connecticut General Statutes or any similar provision. Tax Increment Revenue will be paid into a special fund established by the City pursuant to the Act, and will be transferred to the Revenue Fund established pursuant to the Indenture. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS – Tax Increment Revenue" herein.

NEITHER THE FULL FAITH AND CREDIT OF THE CITY OF STAMFORD, THE STATE OF CONNECTICUT NOR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS. NEITHER THE STATE OF CONNECTICUT NOR THE CITY OF STAMFORD SHALL BE OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS. THE BONDS SHALL BE PAYABLE SOLELY FROM TAX INCREMENT REVENUE (AS DEFINED IN THE INDENTURE) AND CERTAIN OTHER FUNDS AVAILABLE UNDER THE INDENTURE IN ACCORDANCE WITH THE TERMS OF THE INDENTURE.

RISKS RELATING TO TAX INCREMENT

Tax Increment Revenue is derived from increases in assessed valuation of the real property in the District since the base assessment fiscal year ending June 30, 2004. To the extent that Tax Increment Revenue is reduced, there may be insufficient amounts to pay debt service on the Bonds. There are certain risks associated with the Tax Increment Revenue such as, but not limited to the following:

Concentration of Ownership. Using the current tax roll, assessed value and tax rates, Royal Bank of Scotland ("RBS") is expected to be the largest taxpayer in the District upon expiration of the tax exemption under the Enterprise Zone Program. RBS comprised 11% of the District taxable Assessed Value, and 25% of the Tax Increment Revenue for the fiscal year ending June 30, 2011. Upon expiration of the Enterprise Zone program, RBS will comprise approximately 37% of the District taxable Assessed Value, and approximately 63% of Tax Increment Revenue. There are other properties and taxpayers that also constitute a significant portion of both the total taxable Assessed Value and Tax Increment Revenue. It is possible that these current major taxpayers, or subsequent purchasers of property within the District, could also add significant additional properties within the District to their existing property ownership, further concentrating ownership. If any of these taxpayers or properties should fail to pay real property taxes as they become due and payable, the amount of Tax Increment Revenue available to pay debt service on the Bonds may be reduced.

Damage or Destruction of Property. In the event of substantial damage to or destruction of private property or other improvements that have been or will be constructed in the District, the amount of Tax Increment Revenue available to pay debt service on the Bonds may be reduced.

Delinquent Taxes. In the event that any taxpayers in the District should fail to pay real property taxes as they become due and payable, the amount of Tax Increment Revenue available to pay debt service on the Bonds may be reduced. Further, in the event any taxpayer in the District should file bankruptcy or seek any other equitable relief, there can be no assurance that the remedies currently provided under Connecticut law for the collection of delinquent property taxes will be available or could be realized.

Adjustments or Appeals on Assessments. In the event that taxpayers in the District contest the assessed valuation of their real property and any taxpayer is successful in reducing its assessed valuation, the amount of Tax Increment Revenue available to pay debt service on the Bonds may be reduced. Property owners within the District have appealed the assessed value of their property in the past and approximately \$110,000 of taxes are currently on appeal within the District.

Delayed Billing, Collection or Distribution of Tax Increment Revenue. To the extent that there is delayed billing, collection or distribution of property taxes by the City, the amount of Tax Increment Revenue paid by the City to the Trustee and available to pay debt service on the Bonds may be reduced.

Decrease in Property Tax Rates. Should there be a decrease in property tax rates, the amount of Tax Increment Revenue available to pay debt service on the Bonds may be reduced. Modifications to the State's property tax system, including in particular modifications that would shift funding of certain state and local governments from property taxes to other state taxes, could result in a reduction in the City's property tax rates on property within the District. Any substantial increase in State or Federal aid or other sources of local revenues which would reduce local required fiscal support for certain public programs or any substantial increase in assessed values of property located outside the District could reduce the City's property tax rates on property within the District. Economic conditions or administrative action could reduce the collection rate achieved by the City. In the event and to the extent that the City's tax rates on property within the District are reduced, the amount of Tax Increment Revenue available to pay debt service on the Bonds may be reduced.

Decreases in Assessed Valuation. If there are net decreases in the assessed value of property located in the District, then the amount of Tax Increment Revenue available to pay debt service on the Bonds may be reduced. Such decreases can occur as a result of appeals of assessed value, damage or destruction of property or the acquisition of property by a tax-exempt entity. The table set forth in the Section "Projected Assessed Values and Tax Increment Revenue" focuses on estimates of real property assessed valuation for properties located within the District. The City has not undertaken to project, nor does the table include any projections of potential changes in assessed valuation of property in the District. In the event that the assessed valuation of real property of any taxpayer located in the District decreases, the amount of Tax Increment Revenue available to pay debt service on the Bonds may be reduced.

In accordance with the Connecticut General Statutes, the City is scheduled to conduct a general revaluation of real property as of October 1, 2012. Currently, the City is a co-sponsor of legislation to delay the 2012 revaluation. Due to current economic conditions, including real estate markets, the City has noted that a revaluation at this time could result in a significant shift in valuations between commercial and residential properties. If such a shift in valuations results in a reduction in the value of commercial properties within the District, the amount of Tax Increment Revenue available to pay debt service on the Bonds may be reduced.

Legislative and Judicial Changes to Property Tax System. If the General Assembly, the courts, or other administrative agencies enact new laws or regulations or interpret, amend, alter, change or modify the laws or regulations governing the calculation, collection, definition or distribution of Tax Increment Revenue, including laws or regulations relating to revaluation, or a revision in the property tax system, such changes could result in a decrease in Tax Increment Revenue and have a material, adverse impact on the ability to pay debt service on the Bonds.

Assumptions in Estimates of Tax Increment. The estimates made in the table set forth in the Section “Projected Assessed Value and Tax Increment Revenue”, are based on certain assumptions. Some assumptions may not materialize due to unanticipated events and circumstances. Therefore, the actual results achieved during the period that the Bonds are outstanding may vary from the estimates and such variances may be material.

LIMITED SECONDARY MARKET

The Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Bonds in the event a Bondholder determines to solicit purchasers for the Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price at which the Bonds may be sold. Such price may be lower than that paid by a current Bondholder of the Bonds, depending on existing market conditions and other factors.

NO ACCELERATION PROVISION

The Bonds do not contain a provision allowing for the acceleration of the Bonds in the event of a payment default or other default under the terms of the Bonds or the Indenture. Further, in the event of default, the Indenture does not specify any remedies nor does it require the Trustee to seek any remedies. The ultimate source of recovery in the event of a default on a payment of the Tax Increment Revenue is foreclosure against the related real property as described under “MILL RIVER CORRIDOR DISTRICT – Foreclosure Procedures” herein.

LOSS OF TAX EXEMPTION

As discussed under the caption “TAX MATTERS” herein, the interest on the Bonds could become includable in gross income for federal income tax purposes retroactive to their issue date as a result of the failure of the City to comply with applicable provisions of the Internal Revenue Service Code. Should such an event of taxability occur, the Bonds do not contain an adjustment to a taxable rate and are not subject to early redemption and will remain outstanding to maturity or until redeemed under the option redemption or mandatory sinking fund redemption provisions of the Indenture.

UBS PRESENCE IN DOWNTOWN STAMFORD

The North American headquarters of the global Swiss financial institution UBS AG is located directly adjacent to, but not within, the District in downtown Stamford. UBS had constructed and populated this facility during the mid-1990s, and by most accounts it has been a key anchor project and catalyst for Stamford and Fairfield County in achieving a growing presence in the financial services industry over the past 15+ years. For at least the past several months, UBS had been considering the relocation of an undetermined number of employees at the Stamford location to another facility, most likely Manhattan in New York City. As of the year end 2010, according to the Connecticut Department of Economic and Community Development, UBS housed 3,242 workers at this site in Stamford. On August 23, 2011, the Governor Dannel Malloy (former Mayor of Stamford) and Phil Lofts, the Chief Executive of UBS Americas, appeared together at a press conference. Together they announced a new State incentive package for UBS designed to retain UBS as a significant presence within the State. Under the terms of the announced agreement, the State is to provide UBS with a \$20 million forgivable loan to apply toward technology and training investments, and UBS is to commit to maintain a minimum workforce of 2,000 employees in Connecticut at least until 2017. The agreement is said to contain no requirements regarding minimum space occupied, nor provisions that specify which of the three building on the UBS campus must be occupied. It is possible that a reduction in the UBS workforce immediately, over the next five years, or beyond, could contribute to a denigration in property values within downtown Stamford and the District.

IX. TAX MATTERS

FEDERAL INCOME TAX

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

In the opinion of Bond Counsel, based on existing statutes and court decisions and assuming continuing compliance by the City with its covenants and the procedures contained in the Tax Regulatory Agreement, interest on the Bonds is excluded from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax. Interest on the Bonds is, however, includable in adjusted current earnings for purposes of computing the federal alternative minimum tax imposed on certain corporations.

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

Original Issue Discount

The initial public offering price of the Bonds may be less than the principal amount payable on such Bonds at maturity. The excess of the principal amount payable at maturity over the initial public offering price at which a substantial amount of these Bonds is sold constitutes original issue discount. The prices set forth on the inside cover page of this Limited Offering Memorandum may or may not reflect the prices at which a substantial amount of the Bonds were ultimately sold to the public.

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

STATE INCOME TAX

In the opinion of Bond Counsel, based on existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax. Prospective purchasers of the Bonds are advised to consult their own tax advisors regarding the State and local tax consequences of ownership and disposition of, or receipt of interest on, the Bonds.

GENERAL

On September 12, 2011, President Obama released a legislative proposal that would, among other things, subject interest on tax-exempt bonds to a federal income tax for taxpayers with incomes above certain thresholds for tax years beginning after 2012. The proposal has not passed either of the two Houses of Congress and it is not possible to predict whether this proposal will be enacted into law. Legislation affecting the exclusion from gross income of interest on bonds, such as the Bonds, is regularly proposed and considered by the United States Congress. There can be no assurance that legislation proposed or enacted after the date of issuance of the Bonds will not reduce or eliminate the benefit of the exclusion from gross income of interest on the Bonds or adversely affect the market price of the Bonds.

The opinion of Bond Counsel is rendered as of their date and is based on existing law, which is subject to change. Bond Counsel assumes no obligation to update or supplement its opinion to reflect any facts or circumstances that may come to their attention, or to reflect any changes in law that may thereafter occur or become effective. On the date of delivery of the Bonds, Bond Counsel will deliver their opinion in the form attached hereto as Appendix C.

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

X. LITIGATION AND OTHER MATTERS

LITIGATION

To the best of knowledge of the City, there is no litigation at law or in equity, or any proceedings before any judicial or administrative court, public board, tribunal, agency or other body with competent jurisdiction pending, to which the City is a party, or threatened against the City, in a manner that adversely affects the transactions contemplated in the Bond Purchase Agreement (defined herein) and which: (a) questions, contests or challenges: (i) the enactment, validity, or enforceability of the Mill River Corridor Project Plan; (ii) the creation, organization or existence of the City; (iii) the enactment, validity, or enforceability of the Resolution; (iv) the authority of the City to issue debt pursuant to the Mill River Corridor Project Plan and the Resolution; (v) any authority or proceeding related to the City's authorization, execution, issuance, sale and delivery of the Bonds or the Bond Purchase Agreement, the Continuing Disclosure Agreement or any other document executed and delivered (or to be executed and delivered) in connection with the issuance of the Bonds and the other transactions contemplated by the Bond Purchase Agreement to which the City is or is to be a party (collectively, the "Financing Documents"); or its pledge of Tax Increment Revenue for the Bonds; (vi) the City's power, authority or right to execute, issue, sell and deliver the Bonds, to pledge the Tax Increment Revenue as security of the Bonds or execute and deliver, and perform and observe its obligations under the Financing Documents, (vii) the validity or enforceability of the City's obligations under the Bonds or any of the other Financing Documents; or (viii) the entitlement of any of the officials of the City to their respective offices; or (b) seeks to restrict or enjoin the execution, issuance, sale or delivery of the Bonds by the City, the pledge of the Tax Increment Revenue as security for the Bonds, or the execution or delivery by the City of, or the performance by the City of its obligations under, the Financing Documents.

BONDS NOT A DEBT OF THE STATE OR THE CITY OF STAMFORD

NEITHER THE FULL FAITH AND CREDIT OF THE CITY, THE STATE OF CONNECTICUT NOR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS. NEITHER THE STATE OF CONNECTICUT NOR THE CITY SHALL BE OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS. THE BONDS SHALL BE PAYABLE SOLELY FROM TAX INCREMENT REVENUE (AS DEFINED IN THE INDENTURE) AND CERTAIN OTHER FUNDS AVAILABLE UNDER THE INDENTURE IN ACCORDANCE WITH THE TERMS OF THE INDENTURE.

SUITABILITY FOR INVESTMENT

The Bonds are offered only to "accredited investors" as defined in Regulation D of the Securities Act of 1933, as amended. No dealer, broker, salesperson or other person has been authorized by the City to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing.

CERTAIN LEGAL MATTERS

The unqualified approving opinion of Robinson & Cole LLP, Hartford, Connecticut, Bond Counsel to the City, will be furnished upon delivery of the Bonds. The proposed form of such opinion is set forth in "APPENDIX C" herein. Certain matters will be passed upon for the Underwriter by its counsel, Shipman & Goodwin LLP of Hartford, Connecticut.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. In rendering a legal opinion, the attorney does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

AUTHORIZATION OF LIMITED OFFERING MEMORANDUM

This Limited Offering Memorandum has been approved by the Mayor and the Director of Administration for the City, and the distribution and use by the Underwriter of this Limited Offering Memorandum have been duly authorized by the City and approved by the Mayor and the Director of Administration.

CONTINUING DISCLOSURE

The City will enter into a written agreement for the benefit of the holders of the Bonds (the “Continuing Disclosure Agreement”) whereby they agree to provide certain information to the holders of the Bonds. The specific nature of the information, as well as the circumstances under which other material events are reported, is contained in the form of Continuing Disclosure Agreement set forth in “APPENDIX D – FORM OF CONTINUING DISCLOSURE AGREEMENT”) herein. Failure to comply with the requirements of the Continuing Disclosure Agreement will not result in a default on the Bonds.

CREDIT RATING

The Bonds are not being issued with a rating from any rating agency.

THE FINANCIAL ADVISOR

FirstSouthwest, Glastonbury, Connecticut and Lincoln, Rhode Island, is serving as Financial Advisor to the City for the issuance of the Bonds. The Financial Advisor has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to the City and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Financial Advisor does not guarantee the accuracy or completeness of such information. An agreement between the City and First Southwest Company has been entered into to conform to Municipal Securities Rulemaking Board (MSRB) Rule G-23.

UNDERWRITER

Guggenheim Securities (the “Underwriter”) has agreed, subject to certain conditions, to purchase the Bonds from the City pursuant to and subject to the terms and conditions set forth in a Bond Purchase Agreement (the “Bond Purchase Agreement”) dated October 7, 2011. The net aggregate purchase price of the Bonds of \$15,853,008.15 consists of the principal amount of \$16,245,000, less original issue discount of \$249,848.10, less underwriters discount of \$142,143.75. The Underwriter may offer and sell the Bonds to certain dealers (including the Underwriter and other dealers depositing Bonds into investment trusts) at a price or prices lower than the offering prices stated on the inside cover of this Limited Offering Memorandum.

MISCELLANEOUS

The references herein to the law, the Indenture, the Bonds, and other materials are brief outlines of certain provisions thereof. Such outlines do not purport to be complete, and full and complete statements of such provisions reference is made to such instruments, documents, and other materials, complete, final and, if applicable, executed copies of which are on file at the corporate office of the Trustee. Potential investors are advised to review the actual documents and agreements referred to herein in advance of making their investment decision.

The City has prepared this Limited Offering Memorandum for the Bonds which is dated October 19, 2011. The City deems this Limited Offering Memorandum final as of its date for purposes of SEC Rule 15c2-12(b)(1), but it is subject to revision or amendment.

A transcript of the proceedings taken by the City in authorizing the Bonds will be kept on file at the offices of U.S. Bank National Association, Corporate Trust Services, 225 Asylum Street, 23rd Floor, Hartford, Connecticut and will be available for examination upon reasonable request.

CONCLUDING STATEMENT

The information contained in this Limited Offering Memorandum has been compiled or prepared by the City from various officials, departments and other sources deemed to be reliable and, while not guaranteed as to completeness or accuracy, are believed to be correct as of this date. Any statements involving matters of opinion, whether or not expressly so stated, are intended as such and not a representation of fact.

The attached APPENDICES A through E are integral parts of this Limited Offering Memorandum and should be read in their entirety, together with all of the foregoing statement.

This Limited Offering Memorandum 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, CONECTICUT

By: /s/ Michael Pavia
Michael Pavia, *Mayor*

By: /s/ Frederick C. Flynn, Jr.
Frederick C. Flynn, Jr., *Director of Administration*

October 19, 2011

INFORMATION REGARDING THE CITY OF STAMFORD

DEMOGRAPHIC AND ECONOMIC DATA

POPULATION TRENDS

<u>Year</u>	<u>Population</u> ¹	<u>% Increase</u>	<u>Density</u> ²
2010	122,643	4.7	3,074
2000	117,083	8.4	2,934
1990	108,056	5.5	2,708
1980	102,453	(5.8)	2,568
1970	108,798	17.3	2,727
1960	92,713	-	2,324

¹ 1960-2010 – U.S. Department of Commerce, Bureau of Census.

² Per square mile: 39.9 square miles.

AGE DISTRIBUTION OF THE POPULATION

	<u>City of Stamford</u>		<u>State of Connecticut</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Under 5.....	8,396	7.1%	212,504	6.1%
5 - 19.....	19,709	16.6%	712,979	20.4%
20 - 44.....	46,779	39.4%	1,147,727	32.8%
45 - 64.....	29,862	25.1%	946,482	27.1%
65 - 84.....	11,623	9.8%	398,111	11.4%
85 and over.....	2,418	2.0%	76,684	2.2%
Totals.....	118,787	100.0%	3,494,487	100.0%
Median Age (years)		36.6		39.0

Source: U.S. Census Bureau, 2005-2009 American Community Survey.

INCOME DISTRIBUTION

	<u>City of Stamford</u>		<u>State of Connecticut</u>	
	<u>Families</u>	<u>Percent</u>	<u>Families</u>	<u>Percent</u>
Less than \$9,999.....	723	2.5%	27,665	3.1%
\$10,000 to \$14,999.....	701	2.4%	18,848	2.1%
\$15,000 to \$24,999.....	1,616	5.5%	44,485	5.0%
\$25,000 to \$34,999.....	1,656	5.7%	57,034	6.4%
\$35,000 to \$49,999.....	2,803	9.6%	89,925	10.1%
\$50,000 to \$74,999.....	4,600	15.7%	154,854	17.3%
\$75,000 to \$99,999.....	4,127	14.1%	141,848	15.9%
\$100,000 to \$149,999.....	5,236	17.9%	186,050	20.8%
\$150,000 to \$199,999.....	2,610	8.9%	79,110	8.9%
\$200,000 or more.....	5,173	17.7%	92,730	10.4%
Totals.....	29,245	100.0%	892,549	100.0%

Source: U.S. Census Bureau, 2005-2009 American Community Survey.

INCOME LEVELS

	City of Stamford	State of Connecticut
Per Capita Income, 2009.....	\$46,928	\$36,468
Per Capita Income, 1999.....	\$34,987	\$28,766
Per Capita Income, 1989	\$27,092	\$20,189
Median Family Income, 2009.....	\$90,294	\$83,797
Median Family Income, 1999.....	\$69,337	\$65,521
Median Family Income, 1989.....	\$57,360	\$49,199
Families Below Poverty Level 2009.	6.4%	6.2%

Source: U.S. Department of Commerce, Bureau of Census, 2000, 1990; U.S. Census Bureau, 2005-2009 American Community Survey.

EDUCATIONAL ATTAINMENT

Years of School Completed Age 25 and Over

	City of Stamford		State of Connecticut	
	Number	Percent	Number	Percent
Less than 9th grade.....	5,571	6.7%	109,092	4.7%
9th to 12th grade.....	4,329	5.2%	166,795	7.1%
High School graduate.....	20,135	24.2%	675,219	28.8%
Some college, no degree.....	11,936	14.3%	400,524	17.1%
Associate's degree	5,063	6.1%	170,811	7.3%
Bachelor's degree.....	19,923	23.9%	465,662	19.8%
Graduate or professional degree...	16,302	19.6%	356,089	15.2%
Totals	83,259	100.0%	2,344,192	100.0%
Total high school graduate or higher (%)		88.1%		88.2%
Total bachelor's degree or higher (%)		43.5%		35.1%

Source: U.S. Census Bureau, 2005-2009 American Community Survey.

MAJOR EMPLOYERS

As of June 30, 2010

Employer	Product	Estimated Number of Employees
UBS.....	Financial	4,000
Stamford Towne Center.....	Real Estate	2,500
RBS.....	Banking	2,400
Stamford Hospital.....	Hospital	1,920
General Electric.....	Technology	1,043
Pitney Bowes.....	Technolgy	1,000
U.S. Post Office.....	Post Office	900
Garnet Group.....	Technolgy	875
General Re.....	Reinsurance	800

Source: City of Stamford Audit 2010.

EMPLOYMENT BY INDUSTRY

Sector	City of Stamford		State of Connecticut	
	Number	Percent	Number	Percent
Agriculture, forestry, fishing and hunting, and mining.....	162	0.2%	6,668	0.4%
Construction.....	5,533	8.7%	115,303	6.6%
Manufacturing.....	4,414	7.0%	210,800	12.1%
Wholesale Trade.....	1,432	2.3%	49,061	2.8%
Retail Trade.....	6,631	10.4%	195,096	11.2%
Transportation and warehousing, and utilities.....	1,975	3.1%	66,455	3.8%
Information.....	1,956	3.1%	47,293	2.7%
Finance, insurance, real estate, and rental and leasing.....	8,613	13.6%	169,743	9.7%
Professional, scientific, management, administrative and waste management services..	11,520	18.2%	184,514	10.6%
Educational, health and social services.....	10,914	17.2%	421,009	24.1%
Arts, entertainment, recreation, accommodation and food services.....	5,767	9.1%	136,085	7.8%
Other services (except public administration).....	3,303	5.2%	77,069	4.4%
Public Administration.....	1201	1.9%	66,165	3.8%
Total Labor Force, Employed.....	63,421	100.0%	1,745,261	100.0%

Source: U.S. Census Bureau, 2005-2009 American Community Survey.

EMPLOYMENT DATA

Period ¹	City of Stamford		Percentage Unemployed		
	Employed	Unemployed	City of Stamford	Bridgeport- Stamford Labor	State of Connecticut
June 2011.....	63,436	4,966	7.3%	8.5%	9.1%
May 2011.....	62,951	4,986	7.3	8.5	9.1
April 2011.....	62,464	4,778	7.1	8.3	8.9
March 2011.....	62,604	5,208	7.7	8.7	9.3
February 2011.....	62,025	5,438	8.1	9.0	9.6
January 2011.....	62,171	5,295	7.8	8.9	9.6
Annual Averages					
2010.....	63,017	5,224	7.7%	8.5%	9.1%
2009.....	62,721	4,972	7.3	7.8	8.2
2008.....	63,974	3,092	4.6	5.2	5.6
2007.....	63,643	2,450	3.7	4.1	4.6
2006.....	63,098	2,372	3.6	4.0	4.4
2005.....	62,242	2,751	4.2	4.5	4.9
2004.....	62,120	2,667	4.1	4.6	4.9
2003.....	62,179	2,976	4.6	5.1	5.5
2002.....	62,209	2,585	4.0	4.3	4.4
2001.....	62,581	1,806	2.8	3.1	3.1

¹ Not seasonally adjusted

Source: Department of Labor, State of Connecticut.

AGE DISTRIBUTION OF HOUSING

Year Built	City of Stamford		State of Connecticut	
	Units	Percent	Units	Percent
1939 or earlier.....	8,187	16.8%	343,756	23.9%
1940 to 1969.....	20,093	41.3%	523,404	36.4%
1970 to 1979.....	6,841	14.1%	198,718	13.8%
1980 to 1989.....	7,018	14.3%	185,889	13.0%
1990 to 1999.....	3,731	7.7%	107,674	7.5%
2000 or later.....	2,806	5.8%	77,692	5.4%
Total housing units, 2009....	48,676	100.0%	1,437,133	100.0%
Percent Owner Occupied, 2009		57.9%		69.5%

Source: U.S. Census Bureau, 2005-2009 American Community Survey.

HOUSING INVENTORY

Type	City of Stamford		State of Connecticut	
	Units	Percent	Units	Percent
1 unit detached.....	19,206	39.5%	852,016	59.3%
1 unit attached.....	3,011	6.2%	74,218	5.2%
2 to 4 units.....	8,965	18.4%	244,781	17.0%
5 to 9 units.....	3,307	6.8%	78,101	5.4%
10 or more units.....	14,125	29.0%	174,707	12.2%
Mobile home, trailer, other..	62	0.1%	13,310	0.9%
Total Inventory.....	48,676	100.0%	1,437,133	100.0%

Source: U.S. Census Bureau, 2005-2009 American Community Survey.

OWNER-OCCUPIED HOUSING VALUES

Specified Owner-	City of Stamford		State of Connecticut	
	Number	Percent	Number	Percent
Less than \$50,000.....	160	0.6%	12,508	1.4%
\$50,000 to \$99,000.....	213	0.8%	19,504	2.1%
\$100,000 to \$149,999.....	378	1.4%	60,601	6.6%
\$150,000 to \$199,999.....	471	1.8%	123,655	13.4%
\$200,000 to \$299,999.....	2,435	9.1%	253,927	27.5%
\$300,000 to \$499,999.....	6,871	25.7%	271,648	29.4%
\$500,000 to \$999,999.....	13,262	49.5%	133,515	14.5%
\$1,000,000 or more.....	2967	11.1%	46,829	5.1%
Totals.....	26,757	100.0%	922,187	100.0%
Median Sales Price - 2000		\$362,300		\$166,900
Median Sales Price ¹ - 2009		\$582,300		\$295,800

¹ Census Bureau, 2005-2009 American Community Survey.

Source: U.S. Department of Commerce, Bureau of Census, 2000.

EXCERPTS FROM THE INDENTURE

The following are excerpts of certain provisions of the Trust Indenture, dated as of October 1, 2011 (the "Indenture"), between the City of Stamford, Connecticut (the "City") and U.S. Bank National Association (the "Trustee"), and should not be regarded as full statements of the Indenture. Reference is made to the Indenture in its entirety for a complete statement of the provisions thereof, a copy of which is on file with the Trustee.

GRANTING CLAUSES

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That the City in consideration of the premises and of the purchase of the Bonds and of other good and lawful consideration, the receipt of which is hereby acknowledged, and to secure the payment of the principal or Redemption Price of and interest on the Bonds and the performance and observance of all of the covenants and conditions herein or therein contained, has executed and delivered this Indenture and has conveyed, granted, assigned, transferred, pledged, set over and confirmed and granted a security interest in and by these presents does hereby convey, grant, assign, transfer, pledge, set over and confirm and grant a security interest in, unto the Trustee, its successor or successors and its or their assigns forever, with power of sale, all and singular the property, real and personal, hereinafter described (such property being herein sometimes referred to as the "Trust Estate") to wit:

FIRST, all right, title and interest of the City in the Tax Increment Revenue payable to the City for deposit in the Tax Increment Fund;

SECOND, all moneys and securities deposited and held from time to time by the City or by the Trustee in the Funds and Accounts created hereunder (excluding moneys and securities held in the Rebate Fund) subject to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture; and

THIRD, all right, title and interest of the City in any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the City or by anyone on its behalf to the Trustee as security for the Bonds.

TO HAVE AND TO HOLD, all and singular, the properties and the rights and privileges hereby conveyed, assigned and pledged by the City or intended so to be, unto the Trustee and its successors and assigns forever, in trust, nevertheless, with power of sale and for the equal and pro rata benefit and security of each and every Owner of the Bonds issued and to be issued hereunder, without preference, priority or distinction as to participation in the lien, benefit and protection hereof of one Bond over or from the others, by reason of priority in the issue or negotiation or maturity thereof, or for any other reason whatsoever, except as herein otherwise expressly provided, so that each and all of such Bonds shall have the same right, lien and privilege under this Indenture and shall be equally secured hereby with the same effect as if the same had all been made, issued and negotiated simultaneously with the delivery hereof and were expressed to mature on one and the same date;

ARTICLE I

DEFINITIONS

SECTION 1.1. DEFINITIONS. Unless the context clearly requires otherwise, the terms defined in this Section shall apply for all purposes of this Indenture, the Tax Regulatory Agreement and any certificate, opinion or other document mentioned herein or delivered pursuant hereto.

“Account” or “Accounts” means, as the case may be, each or all of the accounts established in Section 5.1 of this Indenture.

“Act” means Chapter 130, Department of Economic and Community Development: Part I Redevelopment, Sections 8-124 to 8-139, inclusive, as amended from time to time, of the Connecticut General Statutes.

“Additional Bonds” means notes, bond anticipation notes, bonds (other than the Series 2011A Bonds) or other obligations of the City which are issued pursuant to the terms of this Indenture and secured by Tax Increment Revenue on a parity with the Series 2011A Bonds.

“Annual Administrative Fee” means the annual fee for the general administrative expenses of the City in the amount of \$10,000, paid in two semiannual installments of \$5,000 in connection with the transfer of Tax Increment Revenue to the Revenue Fund. If Tax Increment Revenues are not sufficient to pay the Annual Administrative Fee, the City may submit an Officer’s Certificate to the Trustee and withdraw such Annual Administrative Fee from the Surplus Fund.

“Authorized Denomination” means, with respect to the Series 2011A Bonds, \$5,000 or any integral multiple thereof, and with respect to Additional Bonds, the amounts set forth in a Supplemental Indenture.

“Authorized Officer” means: (i) in the case of the City, the Mayor, the Director of Administration, the Director of Legal Affairs or the Controller, or any other duly authorized officer of the City, and when used with reference to any act or document also means any other person authorized by resolution of the City to perform such act or execute such document; and (ii) in the case of the Trustee, means any officer in its corporate trust administration department, and when used with reference to any act or document also means any other person authorized to perform any act or sign any document by or pursuant to a resolution of the governing body of the Trustee.

“Balloon Indebtedness” means any Additional Bonds issued pursuant to the Indenture which (i) twenty-five percent (25%) or more of the initial principal amount of which matures (or is payable at the option of the Bondholder) in any twelve-month period, if such twenty-five percent (25%) or more is not to be amortized to below twenty-five percent (25%) by mandatory redemption prior to such twelve month period; or (ii) is intended to be refinanced upon or prior to its maturity and designated as Balloon Indebtedness pursuant to an Officer’s Certificate of the City upon its issuance.

“Bond Counsel” means Robinson & Cole LLP, Hartford, Connecticut, or any other attorney or firm of attorneys designated by the City and having a national reputation in the field of municipal finance whose opinions are generally accepted by purchasers of municipal bonds.

“Bondowner”, “Owner” or “Holder” or any similar term, when used with reference to a Bond or Bonds, means any person who shall be the registered owner of any Bond.

“Bond Index” means (i) for tax-exempt Additional Bonds, the 30-year Revenue Bond Index published most recently by The Bond Buyer, or a comparable index determined by the City if such Revenue Bond Index is not so published; or (ii) for taxable Bonds, the interest rate or interest index as may be certified to the City and the Trustee as appropriate to the situation by a Consultant.

“Bonds” means the Series 2011A Bonds and any Additional Bonds issued pursuant to the terms of this Indenture.

“Business Day” means any day other than (i) a Saturday or a Sunday; (ii) a day on which the New York Stock Exchange is closed; or (iii) a day on which banking institutions are authorized or required by law or executive order to be closed for commercial banking purposes in New York or Connecticut or such other state where the applicable corporate trust office of the Trustee is located.

“City” means the City of Stamford, Connecticut, a political subdivision of the State.

“Closing Date” means the date of original issuance of the Bonds.

“Code” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

“Connecticut General Statutes” means the General Statutes of Connecticut, Revision of 1958, as amended from time to time.

“Construction Fund” means the fund so designated, created and established pursuant to Section 5.1 of this Indenture.

“Consultant” means a nationally recognized financial advisory firm or accounting firm (which may be the City’s external auditing firm) in the area of municipal finance selected by the City and acceptable to the Trustee and having the skill and experience necessary to render the particular opinion, certificate or report required by the provisions hereof in which such requirement appears.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement between the City and the Trustee, as dissemination agent, dated as of October 24, 2011, relating to the Bonds, pertaining to disclosure of future material events and annual financial information in accordance with Rule 15c2-12 of the Securities Exchange Commission.

“Cost” or **“Costs”** means, as applied to a Project or any portion thereof financed with the proceeds of bonds issued under the provisions of the Act, as approved by the City, all or any part of the cost of construction and acquisition of all lands, structures, real or personal property, rights, rights-of-way, franchises, easements and interests acquired or used for a Project, the cost of demolishing or removing any buildings or structures on land so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved, the cost of all machinery and equipment, financing charges, interest prior to, during and for a period after completion of such construction, cost of architectural and engineering plans, specifications, studies, surveys, and estimates of cost and of revenues, expenses necessary or incident to determining the feasibility or practicability of constructing a Project and such other expenses as may be necessary or incident to the construction and acquisition of a Project, but shall not include such items which are customarily deemed to result in a current operating charge.

“Costs of Issuance” means all costs and expenses of the City and the Redevelopment Agency incurred in connection with the authorization, issuance, sale and delivery of the Bonds including, but not limited to, underwriter’s discount, legal fees and expenses, initial credit enhancement fees, financial

advisory fees, Trustee's acceptance fees and expenses, paying agent fees, fiscal or escrow agent fees, printing fees and travel expenses.

“Debt Service Coverage Ratio” means the ratio of (a) Tax Increment Revenue to (b) Debt Service Requirements for the Fiscal Year, less the amount on deposit in the Surplus Fund. For purposes of projecting Tax Increment Revenue for future Fiscal Years, the City or its Consultant shall increase (or decrease) Tax Increment Revenue by the average annual increase in Tax Increment Revenue in the Tax Increment District for the prior three (3) Fiscal Years (including Fiscal Years prior to the execution and delivery of this Indenture). For purposes of projecting Debt Service Requirements for the current Fiscal Year or any future Fiscal Year: (a) the amount on deposit in the Surplus Fund for purposes of such calculation shall be equal to the amount on deposit in the Surplus Fund as of the date of calculation; (b) Balloon Indebtedness shall be deemed to amortize, commencing as of the date of calculation, on an annual level debt service basis, over twenty (20) years, at a rate of interest equal to that derived from the Bond Index, as determined by an Officer's Certificate; (c) Variable Rate Indebtedness shall be deemed to bear interest at a rate derived from the Bond Index, as determined by an Officer's Certificate; and (d) for Discount Indebtedness, the accreted value of such Discount Indebtedness shall be included in Debt Service Requirements on the basis of its constant yield to maturity.

“Debt Service Coverage Ratio Certificate” means an Officer's Certificate of the City providing a calculation of the Debt Service Coverage Ratio.

“Debt Service Fund” means the fund so designated, created and established pursuant to Section 5.1 of this Indenture.

“Debt Service Requirements” means, for any period of time, the aggregate of the scheduled payments to be made (other than from amounts irrevocably deposited with the Trustee for purposes of such payments) in respect of principal of and interest on the Bonds.

“Debt Service Reserve Fund” means the fund so designated, created and established pursuant to Section 5.1 of this Indenture.

“Debt Service Reserve Fund Requirement” means, as of any particular date of computation, (a) with respect to the Series 2011A Bonds, an amount determined pursuant to an Officer's Certificate of the City on the Closing Date to be the lesser of: (i) ten percent (10%) of the original Stated Principal Amount of such Bonds; (ii) the greatest amount required to be paid in any Fiscal Year with respect to the payment of principal, Sinking Fund Installment, or interest on such Outstanding Bonds during such Fiscal Year; or (iii) 125% of the average annual debt service on such Outstanding Bonds; and (b) with respect to Additional Bonds issued hereunder, an amount to be determined pursuant to a Supplemental Indenture.

“Defeasance Obligations” means: (i) non-callable direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America; and (ii) any bonds or other obligations of any State of the United States of America or of any agency, instrumentality or local government unit of any such State (a) which are not callable prior to maturity or as to which irrevocable instructions have been given to the trustee of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (b) which are secured as to principal and interest and redemption premium by a fund consisting only of cash or bonds or other obligations of the character described in clause (i) hereof which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified in the irrevocable instructions referred to in subclause (a) of this clause (ii), as appropriate, (c) as to which the principal of and interest on the bonds and obligations

of the character described in clause (i) hereof which have been deposited in such fund along with any cash on deposit in such fund are sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (ii) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (a) of this clause (ii) as appropriate, and (d) which are rated AA or higher by Standard & Poor's or Aa2 or higher by Moody's.

“Discount Indebtedness” means Additional Bonds sold to the original purchaser thereof (other than any underwriter or other similar intermediary) at a discount from the par amount in excess of ten percent (10%).

“DTC” means The Depository Trust Company, New York, New York, a New York State limited purpose trust company, subject to regulation by the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System and the New York State Banking Department, or its successors appointed under this Indenture.

“Electronic Means” means telecopy, telegraph, facsimile transmission, email, pdf, or other similar electronic means of communication, including a telephonic communication confirmed in writing or written transmission.

“Event of Default” means, with respect to this Indenture, any of the events of default set forth in Section 8.1 of this Indenture.

“Financing Documents” means all documents or agreements now or hereafter executed and delivered by the City in connection with the issuance and delivery of the Bonds and the financing of a Project, including this Indenture, the Continuing Disclosure Agreement, the Purchase Contract, the Tax Regulatory Agreement and all other documents and agreements now or hereafter executed and delivered by the City in connection with the foregoing.

“Fiscal Year” means the fiscal year of the City, currently from July 1 to June 30.

“Fitch” means Fitch, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency designated by the City, by notice to the Trustee.

“Fund” or **“Funds”** means, as the case may be, each or all of the funds established in Section 5.1 of this Indenture.

“Government Securities” means readily marketable non-callable, non-prepayable direct obligations of the United States of America or obligations the principal of and interest on which is unconditionally guaranteed by the full faith and credit of the United States of America.

“Indenture” means this Trust Indenture, dated as of October 1, 2011, by and between the City and the Trustee, as the same may from time to time be amended or supplemented by Supplemental Indentures.

“Interest Payment Date” means, with respect to the Series 2011A Bonds, October 1 and April 1 of each year, commencing April 1, 2012, and with respect to Additional Bonds, the dates set forth in a Supplemental Indenture.

“Investment Agreement” means an agreement for the investment of moneys held by the Trustee or the City pursuant to this Indenture with a Qualified Financial Institution (which may include the Trustee).

“Issue Price” means the first price at which at least ten percent (10%) of the Bonds are sold to the public (not including bond houses or brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers), or if privately placed, the price paid by the first buyer of the Bonds. The Issue Price of Bonds which are not substantially identical is determined separately.

“Moody’s” means Moody’s Investors Service Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the City, by notice to the Trustee.

“Officer’s Certificate” means a certificate signed by an Authorized Officer.

“Opinion of Bond Counsel” means an opinion in writing signed by Bond Counsel.

“Opinion of Counsel” means an opinion in writing signed by legal counsel acceptable to the City and who may be Bond Counsel.

“Outstanding” when used in reference to Bonds, means as of a particular date, all Bonds authenticated and delivered under this Indenture except: (i) any Bond canceled by the Trustee at or before such date; (ii) any Bond or portion thereof paid or deemed paid in accordance with Section 12.1 of this Indenture; and (iii) any Bond in lieu of or in substitution for which another Bond shall have been authenticated and delivered pursuant to this Indenture.

“Pre-Issuance Accrued Interest” means amounts representing interest that accrues on the Bonds for a period not greater than one year before the Closing Date and is paid within one year after the Closing Date.

“Principal Payment Date” means, with respect to the Series 2011A Bonds, April 1 of each year, commencing April 1, 2022, and with respect to Additional Bonds, the date set forth in a Supplemental Indenture.

“Project” means the Series 2011 Project and any other project authorized to be financed by the City pursuant to the Act.

“Project Completion Date” means, with respect to a Project financed by Bonds and described in this Indenture, the date on which the City delivers to the Trustee a notice that the Project has been substantially completed, has received all municipal certificates of occupancy necessary and is immediately available for use and has been fully paid for, and with respect to any other financing for the Project provided for in a Supplemental Indenture, such date as shall be determined by such Supplemental Indenture.

“Project Plan” means the redevelopment plan entitled “Mill River Corridor Project Plan” adopted pursuant to the Act by the Redevelopment Agency on October 11, 2001 and by the Board of Representatives of the City pursuant to Resolution No. 2668 dated as of November 7, 2001, as amended by resolutions dated April 7, 2004, September 13, 2005, February 6, 2006 and August 2, 2010, and as reapproved by the Board of Representatives on August 2, 2010.

“Purchase Contract” means the Purchase Contract with respect to the Bonds by and between the City and the initial underwriters of the Bonds.

“Qualified Financial Institution” means a financial institution that is a domestic corporation, a bank, a trust company, a national banking association, a corporation subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor provisions of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a foreign bank acting through a domestic branch or agency which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank, a savings and loan association, or an insurance company or association chartered or organized under the laws of any state of the United States of America; provided that for each such entity its unsecured or uncollateralized long-term debt obligations, or obligations secured or supported by a letter of credit, contract, guarantee, agreement or surety bond issued by any such organization, directly or by virtue of a guarantee of a corporate parent thereof, have been assigned a long-term credit rating by Moody’s and Standard & Poor’s which is not lower than the two highest ratings (with respect to a foreign bank, the highest rating category) then assigned (i.e., at the time an Investment Agreement is entered into) by such rating service without qualification by symbols “+” or “-” or a numerical notation.

“Qualified Investments” means:

- (a) Government Securities;
- (b) joint and several obligations of the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Savings and Loan Insurance Corporation, obligations of the United States Postal Service, all the federal home loan banks, all the federal land banks, all the federal intermediate credit banks, the Central Bank for Cooperatives, The Tennessee Valley Authority, or any other agency of the United States government;
- (c) shares or other interests in any custodial arrangement, pool or no-load, open-end management-type investment company or investment trust registered or exempt under the Investment Company Act of 1940 (15 U.S.C. § 80a-1 *et seq.*), as from time to time amended; provided: (i) the portfolio of such custodial arrangement, pool, investment company or investment trust is limited to obligations described in (a) and (b) above and repurchase agreements fully collateralized by any such obligations; (ii) such custodial arrangement, pool, investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian; (iii) such custodial arrangement or pool is managed to maintain its shares at a constant net asset value or such investment company or investment trust is rated within one of the top two credit rating categories and, for any investment company or investment trust not managed to maintain its shares at a constant net asset value, within one of the top two risk rating categories of any nationally recognized rating service or any rating service recognized by the Commissioner of Banking; and (iv) the City only purchases and redeems shares or other interests in such investment company or investment trust through the use of, or the custodian of such custodial arrangement or pool is, a bank, as defined in Section 36a-2 of the Connecticut General Statutes, or an out-of-state bank, as defined in said Section, having one or more branches in the State, including the State Short Term Investment Fund;
- (d) obligations of any state of the United States or of any political subdivision, authority or agency thereof, provided that at the time of investment such obligations are rated within one of the top two rating categories of any nationally recognized rating service or of any rating service recognized by the Commissioner of Banking;

(e) obligations of the State, or any regional school district, town, city, borough or metropolitan district in the State, provided that at the time of investment the obligations of such governmental entity are rated within one of the top three rating categories of any nationally recognized rating service or of any rating service recognized by the Commissioner of Banking;

(f) demand deposits, time deposits, certificates of deposit (including certificates of deposit issued by depository institutions participating in the Certificate of Deposit Account Registry Service) pursuant to Connecticut General Statutes Sections 7-401 and 7-402; and

(g) any other investment permitted by law, provided such investment is rated within one of the top two rating categories of any nationally recognized rating service or of any rating service recognized by the Commissioner of Banking.

“Rating Agency” means Standard & Poor’s/Moody’s/Fitch or any other nationally recognized securities rating agency acceptable to the City and maintaining a credit rating with respect to the Bonds. Except as otherwise provided herein, if more than one Rating Agency maintains a credit rating with respect to the Bonds, then any action, approval or consent by or notice to a Rating Agency shall be effective only if such action, approval, consent or notice is given by or to all such Rating Agencies.

“Rebate Fund” means the fund so designated, created and established pursuant to Section 5.1 of this Indenture.

“Rebate Requirement” means the amount of moneys required to be rebated to the United States Department of the Treasury, the method of calculation of which is described in the Tax Regulatory Agreement.

“Record Date” means, with respect to the Series 2011A Bonds, the fifteenth day of each September and March, and with respect to Additional Bonds, the dates set forth in a Supplemental Indenture. To the extent interest is to be paid with respect to any Bonds on other than the regularly scheduled date therefor, the “Special Record Date” provisions of the Municipal Securities Rulemaking Board or the successor thereto shall apply.

“Redemption Fund” means the fund so designated, created and established pursuant to Section 5.1 of this Indenture.

“Redemption Price”, when used with respect to a Bond, means the principal amount of such Bond plus the applicable premium, if any, payable upon redemption thereof pursuant to this Indenture or any Supplemental Indenture.

“Redevelopment Agency” means the Stamford Urban Redevelopment Commission established by the City pursuant to the Act as its redevelopment agency by vote of its Board of Representatives on November 13, 1950.

“Resolution of the City” means a resolution duly adopted by the City.

“Revenue Fund” means the fund so designated, created and established pursuant to Section 5.1 of this Indenture.

“Series” means each issue of Bonds, including the Series 2011A Bonds, issued pursuant to this Indenture.

“Series 2011 Bond Resolutions” means the resolutions of the Board of Finance adopted May 12, 2011 and the Board of Representatives adopted June 6, 2011 authorizing the issuance of not exceeding \$23,000,000 aggregate principal amount of Bonds to finance the Series 2011 Project.

“Series 2011A Bonds” means the \$16,245,000 aggregate principal amount Special Obligation Revenue Bonds (Mill River Corridor Project), Series 2011A.

“Series 2011A Construction Account” means the account so designated, created and established in the Construction Fund pursuant to Section 5.1 of this Indenture.

“Series 2011A Costs of Issuance Account” means the account so designated, created and established in the Construction Fund pursuant to Section 5.1 of this Indenture.

“Series 2011 Project” means (a) the acquisition, construction, improvements and equipment for the Project Plan, including but not limited to, property acquisition, flood control improvements, storm drainage facilities, sanitary sewerage system improvements, remediation, dredging, landscaping, related permitting, environmental and geological testing, earthwork and site work, and related legal, consulting, licensing, advisory, administrative, and governmental fees and expenses; (b) the funding of a debt service reserve fund, if any, for the Series 2011 Bonds; and (c) the payment of certain costs of issuance, administrative expenses and credit enhancement fees, if any, with respect to the Series 2011 Bonds.

“Series 2011A Debt Service Reserve Account” means the account so designated, created and established in the Debt Service Reserve Fund pursuant to Section 5.1 of this Indenture.

“Series 2011A Interest Account” means the account so designated, created and established in the Debt Service Fund pursuant to Section 5.1 of this Indenture.

“Series 2011A Principal Account” means the account so designated, created and established in the Debt Service Fund pursuant to Section 5.1 of this Indenture.

“Sinking Fund Installment” means the amount of money sufficient to redeem Bonds at the principal amount thereof in the amounts, at the times and in the manner set forth in this Indenture.

“Standard & Poor’s” means Standard & Poor’s Ratings Services, a division of McGraw Hill, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Standard & Poor’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the City, by notice to the Trustee.

“State” means the State of Connecticut.

“Stated Principal Amount” means the original principal amount of the Bonds, plus original issue premium, less any original issue discount, unless the Bonds are issued with original issue discount or premium of more than two percent (2%) of such principal amount, in which case Stated Principal Amount shall mean the Issue Price, excluding Pre-Issuance Accrued Interest.

“Supplemental Indenture” means any indenture of the City modifying, altering, amending, supplementing or confirming this Indenture for any purpose, in accordance with the terms thereof.

“Surplus Fund” means the fund so designated, created and established pursuant to Section 5.1 of this Indenture.

“Surplus Fund Deposit” means a deposit from the Tax Increment Fund or other available money of the City equal to: (a) with respect to the Series 2011A Bonds as of the Closing Date, 17.236% of the aggregate principal amount of the Series 2011A Bonds (\$2,800,000), and (b) with respect to Additional Bonds as of the Closing Date for such Additional Bonds, the lesser of (i) the amount necessary to make the total of the amount on deposit in the Surplus Fund equal to the Surplus Fund Requirement, or (ii) 17.236% of the aggregate principal amount of the Additional Bonds, but not to exceed an additional Surplus Fund Deposit(s) of more than \$700,000 (it being the intent of the City that total Surplus Fund Deposits for all Bonds be limited to \$3,500,000).

“Surplus Fund Requirement” means an amount representing one-third (33.33%) of the aggregate principal amount of the Bonds Outstanding. Failure to maintain the Surplus Fund Requirement in the Surplus Fund shall not constitute a Default or Event of Default under this Indenture.

“Tax Increment District” means the area identified in the Plan, as further described in **Exhibit A** attached hereto.

“Tax Increment Fund” means the special fund of the City created and established pursuant to the Act to collect Tax Increment Revenue.

“Tax Increment Revenue” means, for each six month period ending on December 31 and June 30, fifty percent (50%) of the amount of real property taxes and payments in lieu of taxes, if any, collected within the Tax Increment District during such six month period in excess of \$1,587,160.09 (such \$1,587,160.09 representing one-half of the \$3,174,320.18 of taxes collected within the District for the fiscal year ending June 30, 2004). Tax Increment Revenue shall include the proceeds from the sale of property tax liens and the sale of property as a result of foreclosure up to the amount of the property tax lien, plus interest, less applicable expenses of such sale. Tax Increment Revenue shall not include any grant payments from the State in respect of any property located within the District pursuant to Section 32-9s of the Connecticut General Statutes or any similar provision.

“Tax Regulatory Agreement” means the Tax Regulatory Agreement of the City, including all appendices, certificates and attachments thereto, executed on the date of issuance and delivery of the Bonds, as it may be amended from time to time.

“Taxes” means all of the real and personal property taxes assessed by the City payable in respect of real and personal property within the Tax Increment District.

“Trustee” means U.S. Bank National Association, and its successor or successors, and any other entity which may at any time be substituted in its place pursuant to this Indenture.

“Variable Rate Indebtedness” means Additional Bonds that bear interest at a variable, adjustable, convertible or floating rate.

SECTION 1.2. INDENTURE, ANY SUPPLEMENTAL INDENTURE AND BONDS CONSTITUTE A CONTRACT. In consideration of the purchase and acceptance of any and all of the Bonds secured and issued under this Indenture: (i) this Indenture shall be deemed to be and shall constitute a contract among the City, the Trustee and the Owners from time to time of such Bonds; (ii) the pledge made herein and the covenants and agreements set forth to be performed by or on behalf of the City shall be for the equal and ratable benefit, protection and security of the Owners from time to time of any and all Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of such Bonds over any other thereof except as expressly provided in or permitted hereby or by the applicable Supplemental Indenture, if any; (iii) the

City does hereby pledge and assign to the Trustee, for the benefit of the Owners of the Bonds, the Trust Estate, the Tax Increment Revenue and all moneys and securities from time to time held by the Trustee and the City in any of the Funds and Accounts established under the terms of this Indenture (other than the Rebate Fund), and all income and receipts earned thereon, subject to the terms and provisions of this Indenture; (iv) the pledge made hereby shall be valid and binding from the time when the pledge is made and the Tax Increment Revenue and all income and receipts earned on funds held by the Trustee and the City hereunder (other than the Rebate Fund) and any further pledge of property under the applicable Supplemental Indenture, if any, shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the City irrespective of whether such parties have notice thereof; and (v) the Bonds shall be special obligations of the City payable solely from and secured by a pledge of Tax Increment Revenue and certain moneys and funds as provided hereby and by the applicable Supplemental Indenture, if any.

ARTICLE III

PARTICULARS FOR ALL BONDS

SECTION 3.1. SUBORDINATED BONDS. The City may also issue special obligation revenue bonds for any purpose permitted under the Act secured by a charge and lien on, and payable from, the Tax Increment Revenue which is junior, inferior and subordinate in all respects to the lien of the Tax Increment Revenue which secures the Bonds; provided however, such subordinated bonds may only be incurred if prior to incurrence of such subordinated bonds there is delivered to the Trustee an Officer's Certificate of the City, accompanied by a report of a Consultant, stating that based on such report, for the Fiscal Year preceding the issuance of such subordinated bonds, the Debt Service Coverage Ratio for such period, including the Debt Service Requirement on Outstanding Bonds issued pursuant to this Indenture and the principal of and interest on any outstanding subordinated bonds and the proposed subordinated bonds, was at least equal to 1.05. Such Consultant's report shall be accompanied by a statement of the assumptions upon which such calculations are based. The Trustee may rely conclusively on such certificates and shall have no responsibility for verifying the accuracy thereof. Subordinated bonds may be issued pursuant to and in accordance with the provisions of a Resolution of the City authorizing such bonds or otherwise as determined by the City and shall be issued pursuant to an instrument other than this Indenture.

ARTICLE V

BOND PROCEEDS, FUNDS, ACCOUNTS, TAX INCREMENT REVENUE AND APPLICATION AND DISBURSEMENT THEREOF

SECTION 5.1. ESTABLISHMENT OF FUNDS AND ACCOUNTS. The following funds and separate accounts within funds are hereby established, held and maintained by the Trustee pursuant to the Indenture:

- Revenue Fund
- Construction Fund
 - Series 2011A Construction Account
 - Series 2011A Costs of Issuance Account
- Debt Service Fund
 - Interest Account
 - Series 2011A Interest Account
 - Principal Account
 - Series 2011A Principal Account

Debt Service Reserve Fund
Series 2011A Debt Service Reserve Account
Redemption Fund
Rebate Fund
Series 2011A Rebate Account
Surplus Fund

Each Supplemental Indenture may contain provisions with respect to Funds and Accounts, and with respect to the Tax Increment Revenue and the application thereof, which are in addition to or in lieu of the provisions of this Article.

For accounting purposes only, the Funds and Accounts above may be further divided into subaccounts to facilitate, among other items, the disposition of Tax Increment Revenue.

SECTION 5.4. REVENUE FUND: DEPOSIT OF TAX INCREMENT REVENUE AND ALLOCATION THEREOF. (i) Tax Increment Revenue received by the City shall be paid to the Trustee for deposit to the Revenue Fund as provided in Section 6.2 hereof. All other moneys received by the Trustee whose application is not otherwise specifically provided for in this Indenture shall also be deposited by the Trustee into the Revenue Fund.

(ii) Not less than five (5) Business Days next preceding each Interest Payment Date, the Trustee shall transfer from the Revenue Fund:

FIRST: To the Interest Account, the amount equal to all of the interest becoming due on the Outstanding Bonds on the next succeeding Interest Payment Date of the Bonds;

SECOND: To the Principal Account, the amount equal to one-half (1/2) of the principal amount or Sinking Fund Installment becoming due on the Outstanding Bonds on the next succeeding Principal Payment Date, after taking into account any amounts on deposit therein available for the payment thereof;

THIRD: To the Rebate Fund to the extent required, amounts necessary in any year so as to meet the Rebate Requirement of the Rebate Fund, as directed in writing by the City to the Trustee;

FOURTH: To the Debt Service Reserve Fund, the amount, if any, required to replenish any deficiency in the Debt Service Reserve Fund, as is necessary to make the total of the amounts on deposit in the Debt Service Reserve Fund equal to the Debt Service Reserve Fund Requirement;

FIFTH: To the City, pursuant to an Officer's Certificate of the City, such amounts as are payable to the City for: (i) any expenditure of the City for insurance, fees and expenses of auditing, and fees and expenses of the Trustee, all as required by this Indenture and not otherwise paid or caused to be paid or provided for by the Tax Increment District; (ii) all other expenditures reasonably and necessarily incurred by the City in connection with the issuance of the Bonds, including all expenses incurred by the City to compel full and punctual performance of all the provisions of this Indenture; (iii) fifty percent (50%) of the fees and expenses incurred in the collection of real property Taxes; and (iv) the Annual Administrative Fee; and

SIXTH: To the Surplus Fund, the amount, if any, required to replenish any deficiency in the Surplus Fund, as is necessary to make the total of the amounts on deposit in the Surplus Fund equal to the Surplus Fund Requirement.

After making the payments required by paragraphs FIRST, SECOND, THIRD, FOURTH, FIFTH and SIXTH above, any balance remaining shall be transferred to the City free and clear of the lien established by this Indenture for deposit to the Tax Increment Fund of the City to pay the principal of or interest on general obligation bonds of the City the proceeds of which financed Projects authorized under the Act or for any other authorized purpose under the Act and the Project Plan.

SECTION 5.5. APPLICATION OF MONEYS IN THE DEBT SERVICE FUND.

The Trustee shall transfer moneys out of the Interest Account on each Interest Payment Date for the payment of interest then due on the Bonds. The Trustee shall transfer moneys out of the Principal Account on each Principal Payment Date or Sinking Fund Installment date for the payment of the principal amount of the Bonds or Sinking Fund Installment then due.

SECTION 5.6. APPLICATION OF MONEYS IN THE SURPLUS FUND. If on any Interest Payment Date the amount in the Interest Account shall be less than the amount of interest then due on the Bonds or if on any Principal Payment Date the amount in the Principal Account shall be less than the amount of principal or Sinking Fund Installment, as the case may be, then due on the Bonds, the Trustee forthwith shall transfer any moneys on deposit in the Surplus Fund, first, to the Interest Account, and second, to the Principal Account, to the extent necessary to make good the deficiency or deficiencies. Amounts on deposit in the Surplus Fund, if any, may also be used to restore deficiencies in the Debt Service Reserve Fund pursuant to an Officer's Certificate of the City. At the time of any withdrawal from the Surplus Fund, the Trustee shall promptly notify the City of the amount of any such withdrawal.

Upon receipt of an Officer's Certificate of the City, the Trustee shall release amounts on deposit in the Surplus Fund for the payment of the Annual Administrative Fee.

Deficiencies and surpluses in the amount on deposit in the Surplus Fund shall be restored and available for transfer in accordance with Section 5.11 hereof.

SECTION 5.7. APPLICATION OF MONEYS IN THE DEBT SERVICE RESERVE FUND. If on any Interest Payment Date the amount in the Interest Account shall be less than the amount of interest then due on the Bonds or if on any Principal Payment Date the amount in the Principal Account shall be less than the amount of principal or Sinking Fund Installment, as the case may be, then due on the Bonds, and if the amount on deposit in the Surplus Fund, if any, is insufficient to make up such deficiency or deficiencies, the Trustee forthwith shall transfer moneys from the Debt Service Reserve Fund, first, to the Interest Account, and second, to the Principal Account, to the extent necessary to make good the deficiency or deficiencies.

At the time of any withdrawal from the Debt Service Reserve Fund, the Trustee shall promptly notify the City of the amount of any such withdrawal.

Deficiencies and surpluses in the amount on deposit in the Debt Service Reserve Fund shall be restored and transferred in accordance with Section 5.11 hereof.

SECTION 5.8. APPLICATION OF MONEYS IN THE REDEMPTION FUND.

(a) If the Trustee at any time shall determine by computation that a "deficiency," as that term is used in Section 5.11 hereof, exists in the Debt Service Reserve Fund, the Trustee shall transfer from moneys in the Redemption Fund (other than moneys required to pay the Redemption Price of any Bonds theretofore

called for redemption and moneys required for the purchase of any Bonds theretofore contracted to be purchased), to the Debt Service Reserve Fund the amount, to the extent available, necessary to make the amount on deposit in the Debt Service Reserve Fund equal to the Debt Service Reserve Fund Requirement.

(b) Moneys in the Redemption Fund derived from transfers from the Construction Fund pursuant to Section 5.3 hereof shall be applied to payment of the Redemption Price of Bonds, plus accrued interest on any Interest Payment Date, if any, thereon to the date of redemption, in accordance with Section 2.7 hereof.

(c) Subject to the provisions of paragraphs (a) and (b) hereof, moneys in the Redemption Fund may be applied to the purchase of Bonds at purchase prices not exceeding the Redemption Price applicable to the Bonds to be purchased plus accrued interest due, in such manner as the City may direct. Bonds so purchased shall be cancelled by the Trustee. If sixty (60) days prior to any Interest Payment Date on which Bonds are subject to optional redemption, moneys in excess of \$25,000 shall then remain on deposit in such Redemption Fund, the Trustee shall apply such moneys to the redemption of such Bonds as provided in Article IV hereof, at the Redemption Prices specified in Section 2.6 hereof.

SECTION 5.9. APPLICATION OF MONEYS IN THE REBATE FUND. All amounts to be deposited into the Rebate Fund and all amounts on deposit in the Rebate Fund shall be paid, as necessary, to the United States Department of the Treasury at the times and in the amounts required by the Tax Regulatory Agreement as shall be directed in writing or by Electronic Means by the City. Upon the Final Computation Date, if the Rebate Amount (as such terms are defined in the Tax Regulatory Agreement), as certified to the Trustee by the City, is less than the amount on deposit in the Rebate Fund, the Trustee shall withdraw from the Rebate Fund and transfer to the City the amount, as certified by the City, on deposit in the Rebate Fund in excess of the Rebate Amount.

SECTION 5.10. INVESTMENT OF MONEYS. Any moneys held in any of the Funds or Accounts established hereunder shall be invested by the Trustee, as directed by the City in a written order signed by an Authorized Officer thereof, in Qualified Investments.

Notwithstanding any other provisions of this Indenture concerning the requirement that all investment instructions shall be given to the Trustee or any depository by the City, in the event that the Trustee has not received instructions from the City to invest any moneys remaining in any Fund or Account hereunder, the Trustee or any such depository shall daily deposit such moneys in Government Securities or the First American Funds Treasury Obligations Fund administered by the Trustee.

The Trustee is hereby authorized, in making or disposing of any investment permitted by this Section, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as an agent of the Trustee or for any third person or dealing as principal for its own account.

Any securities or investments held by the Trustee shall be transferred by the Trustee, if requested in writing by an Authorized Officer of the City, from any of the Funds or Accounts mentioned in this Section to any other of the Funds or Accounts mentioned in this Section at the then current market value thereof without having to be sold and purchased or repurchased; provided, however, that after any such transfer or transfers the investments in each such Fund or Account shall be in accordance with the provisions as stated in this Section.

Unless otherwise directed by the City, interest earned, profits realized and losses suffered by reason of any investment shall be credited or charged, as the case may be, to the Fund or Account for which such investment shall have been made, except that, prior to the earlier of completion of the Project or two (2) years after the date of issuance of the Bonds, investment income on amounts, if any, on deposit in the Debt Service Reserve Fund shall be transferred to the applicable Construction Account of the Construction Fund. After such date, investment income from the Debt Service Reserve Fund shall be transferred to the Interest Account of the Debt Service Fund.

Notwithstanding the foregoing, the City reserves the right to direct the transfer of arbitrage interest earned on Bond proceeds to the Rebate Fund, which amounts shall be applied in accordance with Section 5.9 hereof.

The Trustee and the City may sell or redeem any obligations in which moneys shall have been invested, to the extent necessary to provide cash in the respective Funds or Accounts, to make any payments required to be made therefrom, or to facilitate the transfers of moneys, securities or investments between various Funds and Accounts as may be required or permitted from time to time pursuant to the provisions of this Article.

In computing the value of the assets in any Fund or Account hereunder, the Trustee and the City, if required hereunder to value any Fund or Account under its control, shall value such assets at the current market value thereof; provided, however, any Investment Agreement shall be valued at the par amount invested. In computing such value, accrued interest on any investment shall be deemed a part thereof.

Neither the Trustee nor the City shall be liable for any depreciation in the value of any obligations in which moneys of the Funds or Accounts shall be invested, as aforesaid, or for any loss arising from any investment permitted hereunder.

SECTION 5.11. DEFICIENCIES AND SURPLUSES IN DEBT SERVICE RESERVE FUND AND THE SURPLUS FUND. For the purposes of this Section: (i) a “deficiency” shall mean in the case of the Debt Service Reserve Fund, that the amount on deposit therein is less than the Debt Service Reserve Fund Requirement, and in the case of the Surplus Fund, that the amount on deposit therein is less than the Surplus Fund Requirement, and (ii) a “surplus” shall mean in the case of the Debt Service Reserve Fund, that the amount on deposit therein is in excess of the Debt Service Reserve Fund Requirement, and in the case of the Surplus Fund, that the amount on deposit therein is in excess of the Surplus Fund Requirement.

At the time of any withdrawal from the Debt Service Reserve Fund or the Surplus Fund, the Trustee shall promptly compute, in the manner set forth in Section 5.10, the value of the remaining assets thereof, and the Trustee shall promptly notify the City of the amount of any deficiency.

The Trustee, as of the close of business on each September 15 and March 15 (or the following Business Day if such September 15 or March 15 is not a Business Day), shall compute, in the manner set forth in Section 5.10, the value of the assets of the Debt Service Reserve Fund and the Surplus Fund. The Trustee shall as promptly as practicable after such September 15 or March 15 notify the City in writing as to the result of such computations and the amount of any surplus or deficiency as of such dates in the Debt Service Reserve Fund and the Surplus Fund. The Trustee shall as promptly as practicable, but only after written direction from the City, transfer the amount directed by the City up to the amount of any surplus in the Debt Service Reserve Fund or the Surplus Fund to the Revenue Fund for application as Tax Increment Revenue as provided for in Section 5.4 hereof. The City shall have complete discretion as to whether or not it directs that any such surplus be so transferred.

Deficiencies in the amount on deposit in the Debt Service Reserve Fund shall be restored first from amounts on deposit in the Redemption Fund in accordance with Section 5.8 hereof, second from amounts on deposit in the Surplus Fund, if any, and third from Tax Increment Revenue in accordance with Section 5.4 hereof. Deficiencies in the amount on deposit in the Surplus Fund shall be restored solely from Tax Increment Revenue in accordance with Section 5.4 hereof.

ARTICLE VI

PARTICULAR COVENANTS

SECTION 6.1. PAYMENT OF PRINCIPAL AND INTEREST. The City shall promptly pay or cause to be paid the principal or Redemption Price of and interest on every Bond issued under and secured by this Indenture on the date and at the places and in the manner mentioned in such Bonds according to the true intent and meaning thereof solely from the sources provided herein, and to the extent moneys are available from Tax Increment Revenue. Nothing in this Indenture or the Bonds shall be deemed to pledge the full faith and credit of the City to the payment of the Bonds.

SECTION 6.2. PAYMENT OF TAX INCREMENT REVENUE AND REPORTING OBLIGATIONS.

(a) The City shall promptly deposit all Tax Increment Revenue collected into the Tax Increment Fund, which shall be maintained by the City exclusively for such purpose with an institution qualified to act as Trustee hereunder. No other funds shall be deposited in the Tax Increment Fund. On or before September 15 and March 15 of each Fiscal Year, the City shall withdraw from the Tax Increment Fund and pay over to the Trustee amounts constituting Tax Increment Revenue collected for the six month periods ending June 30 and December 31, respectively, for deposit into the Revenue Fund. The City may withdraw from the Tax Increment Fund and deposit in its General Fund, or apply to any proper purpose, any amounts therein which do not constitute Tax Increment Revenue.

(b) In connection with its payments of Tax Increment Revenue to the Trustee on or before September 15 and March 15 of each Fiscal Year, the City shall submit to the Trustee an accounting in reasonable detail identifying each tax parcel in the Tax Increment District, the amount of Taxes collected, the amount of Tax Increment Revenue collected and submitted to the Trustee, the amount of such Taxes retained by the City and any refunds of Tax Increment Revenue or other adjustments to amounts on deposit in the Tax Increment Fund.

(c) In connection with its payments of Tax Increment Revenue to the Trustee on or before September 15 and March 15 of each Fiscal Year, the City shall submit a report to the Trustee setting forth, in reasonable detail, the status of the collection of Taxes with respect to each tax parcel in the Tax Increment District as of the preceding August 31 and February 28, respectively, which report shall show the amount of unpaid Taxes with respect to each such parcel, whether liens have been recorded against such real property and, if so, the date thereof, and the status of collection activity thereon.

(d) On or before March 15 of each Fiscal Year, commencing March 15, 2013, the City shall prepare and submit to the Trustee a Debt Service Coverage Ratio Certificate for the prior Fiscal Year in the form of **Exhibit C** attached hereto.

(e) The City shall allow the Trustee, its agents and employees to review the City's books and records concerning the assessment and levy of Taxes in the Tax Increment District, the collection and allocation thereof, and such other matters as the Trustee may reasonably request, provided, however, that such inspection shall take place during the City's normal business hours and upon

reasonable prior notice to the City and there shall be no obligation on the part of the Trustee to conduct such inspection.

(f) The City shall send to the Trustee copies of all notices and other documents provided to it pursuant to the terms of any Financing Document promptly upon receipt thereof.

(g) The Trustee shall have no obligation to review the information submitted to it pursuant to this Section 6.2, but shall distribute such information to Owners upon their written request.

SECTION 6.3. INDEBTEDNESS AND LIENS. The City, so long as any Bonds shall be Outstanding, shall not issue any bonds, notes or other evidence of indebtedness, other than Bonds issued in accordance with the provisions of Articles II and III hereof, secured on a parity with the Bonds by any pledge of or other lien or charge on the Tax Increment Revenue or other moneys, securities or funds paid or to be paid to or held or set aside or to be held or set aside by the City or the Trustee under this Indenture and any Supplemental Indenture. The City shall not create or cause to be created any lien or charge on the Tax Increment Revenue or such moneys or securities or funds, other than the lien and pledge on the Tax Increment Revenue or such moneys, securities or funds created or permitted by this Indenture and any Supplemental Indenture.

SECTION 6.4. EXERCISE OF TAXING POWER OF THE CITY.

(a) The City shall make an assessment against each parcel of the real property situated in the Tax Increment District in accordance with law and at its own cost and expense. The City shall levy and collect all Taxes in respect of real property in the Tax Increment District and, pursuant to the Act and this Indenture, allocate and pay the Tax Increment Revenue into the Tax Increment Fund established under the Act. Notwithstanding the covenants set forth herein, the City may process any application, facilitate and grant any property owner within the Tax Increment District any tax exemption, abatement, reduction, phase-in or other modification of real property taxes such property owner qualifies for pursuant to City law, the Connecticut General Statutes or other law. The City may also apply for phase-in or deferrals of property tax revaluation so long as such phase-in or deferral applies to all City property.

(b) The City hereby covenants to enforce diligently its collection of Taxes and take the necessary and appropriate measures to ensure that such Taxes are promptly and fully paid to it.

(c) The City shall file a certificate of lien against any real property within the Tax Increment District for which Taxes remain unpaid, which lien shall be filed not less than 30 days prior to the expiration of the time within which such lien may be filed by law, which lien shall be in such form and filed in such office as is provided by law. Promptly upon the filing of such lien, the City shall notify the Trustee, in writing, of the real property with respect to which such a lien has been filed.

(d) The City shall proceed diligently to enforce such lien, including proceedings to foreclose such lien. The City shall also have the right, but not the obligation, to sell such tax liens to third parties if it deems such collection method more efficient, in its sole discretion.

(e) Upon direction of the Owners of not less than a majority of the aggregate principal amount of the Outstanding Bonds, the Trustee shall request that the City promptly retain as its agent for the purpose of collecting Taxes, a person selected by the City and acceptable to the Trustee, which person shall be an attorney admitted to the practice of law in the State. Such person shall be authorized by the City to take all such action as may be permitted by law to collect such Taxes, plus all

costs and expenses incurred in connection therewith, including, without limitation, the institution and prosecution of litigation in the name and on behalf of the City.

SECTION 6.5. TAX COVENANTS. (a) The City covenants to comply with the Tax Regulatory Agreement.

(b) The City covenants that it shall not knowingly make nor direct the Trustee to use the proceeds of the Bonds or make any investment with the proceeds of the Bonds that would cause Bonds the interest on which is intended to be excluded from gross income to be “private activity bonds” or “arbitrage bonds” as those terms are defined in Section 103(b) of the Code. The Trustee covenants that in those instances after the occurrence of an Event of Default where it exercises discretion over the investment of funds, it shall not knowingly use the proceeds of the Bonds or make any investment thereof inconsistent with the foregoing covenants.

(c) The City covenants that it (i) will take, or use its best efforts to require to be taken, all actions that may be required of the City in order that the interest on the Bonds which is intended to be excluded from gross income, be and remain excluded from gross income for federal income tax purposes and (ii) will not take or authorize to be taken any actions within its control that would adversely affect such status under the provisions of the Code.

SECTION 6.6. OTHER COVENANTS AND REPRESENTATIONS. The City will faithfully observe and perform all of its covenants, conditions and agreements contained in this Indenture and in every Bond executed, authenticated and delivered under this Indenture; provided that the pecuniary liability of the City under any such covenant, condition or agreement for any default or breach by the City will be limited solely to and satisfied solely from Tax Increment Revenue. The City represents that (i) it is duly authorized under the Constitution and the Act to issue the Bonds and to execute this Indenture and to pledge the Tax Increment Revenue in the manner and to the extent set forth in this Indenture; (ii) all action on its part necessary for the execution and delivery of this Indenture has been duly and effectively taken; and (iii) the Bonds in the hands of the Owners are and will be valid and enforceable limited obligations of the City.

SECTION 6.7. LIMITATIONS ON ADDITIONAL BONDS. The City covenants and agrees not to issue any Additional Bonds unless the requirements of this Section are complied with. If the City is not in Default under the Indenture or in default under any of the Financing Documents, the City may authorize by Resolution of the City the issuance of one or more series of Additional Bonds on a parity with other Outstanding Bonds, which may include refunding in whole or in part a previously issued Series of Bonds, pursuant to any one of the following subsections (a) or (b):

(a) Additional Bonds may be incurred if prior to incurrence of such Additional Bonds there is delivered to the Trustee:

(i) an executed Supplemental Indenture authorizing the issuance of such Additional Bonds and setting forth their terms;

(ii) a certified copy of the Resolution of the City authorizing the issuance, execution and delivery of such Additional Bonds, the Supplemental Indenture and related financing documents that the City is a party to;

(iii) an Opinion of Bond Counsel, subject to customary exceptions and qualifications, to the effect that the Supplemental Indenture and related financing documents that the City is a party to have been duly authorized, executed and delivered by the City;

(iv) an Officer's Certificate of the City that no Event of Default exists and that no condition exists, that with the passage of time, would become an Event of Default under the provisions of the Indenture;

(v) an Opinion of Bond Counsel, subject to customary exceptions and qualifications, to the effect that the issuance of such Additional Bonds has been duly authorized, that the Additional Bonds are valid and binding limited obligations of the City pursuant to the Act and entitled to the benefits and security of the Indenture;

(vi) a Surplus Fund Deposit, to the extent required; and

(vii) an Officer's Certificate of the City, accompanied by a report of a Consultant, stating that based on such report, (A) for the Fiscal Year preceding the issuance of such Additional Bonds, the Debt Service Coverage Ratio for such period, including the principal of and interest on the proposed Additional Bonds, was at least equal to 1.50, and (B) for the Fiscal Year in which the Additional Bonds are issued and the two (2) full Fiscal Years immediately succeeding the issuance of such Additional Bonds, the Debt Service Coverage Ratio for such periods, including the principal of and interest on the proposed Additional Bonds, will be at least equal to 1.50. The Debt Service Coverage Ratio requirements set forth in this paragraph (vi) shall not apply to the remaining amount of the \$23,000,000 aggregate principal amount of Bonds authorized pursuant to the Series 2011 Bond Resolutions after issuance of the Series 2011A Bonds. Such Consultant's report shall be accompanied by a statement of the assumptions upon which such calculations are based. The Trustee may rely conclusively on such certificates and shall have no responsibility for verifying the accuracy thereof.

(b) Additional Bonds may be incurred for the purpose of refinancing any Outstanding Bonds without limitation if, prior to the incurrence of such Additional Bonds, there is delivered to the Trustee:

(i) the requirements set forth in paragraphs (a)(i) through (a)(vi) of this Section;

(ii) an opinion of Bond Counsel satisfactory to the Trustee that upon the incurrence of such proposed Additional Bonds and application of the proceeds thereof, the Outstanding Bonds to be refinanced thereby will no longer be Outstanding; and

(iii) an Officer's Certificate of the City, accompanied by documentation satisfactory to the Trustee, certifying that immediately after such refinancing, the average annual Debt Service Requirements of the Additional Bonds will not exceed one hundred ten percent (110%) of remaining average annual Debt Service Requirements of the Bonds to be refinanced.

ARTICLE VII

CONCERNING THE TRUSTEE

SECTION 7.8. RESIGNATION OF TRUSTEE. The Trustee, or any successor thereof, may at any time resign and be discharged of its duties and obligations hereunder by giving not less than thirty (30) days' written notice to the City, and the Bondowners, specifying the date when such resignation shall take effect, provided such resignation shall not take effect until a successor is appointed. Such resignation shall take effect upon the date a successor shall have been appointed by the City or a court of competent jurisdiction as provided in Section 7.10 and shall have accepted such appointment.

SECTION 7.9. REMOVAL OF TRUSTEE. The Trustee, or any successor thereof, may be removed with or without cause at any time by the City, if no Event of Default under this Indenture shall have occurred and be continuing, or upon an Event of Default under this Indenture by the owners of a majority in principal amount of Outstanding Bonds, excluding any Bonds held by or for the account of the City, by an instrument or concurrent instruments in writing signed and acknowledged by such Bondowners or by their attorneys-in-fact duly authorized and delivered to the City, provided that such removal shall not take effect until a successor is appointed. Copies of each instrument providing for any such removal shall be delivered by the City to the Trustee and any successor thereof.

SECTION 7.10. SUCCESSOR TRUSTEE. In case the Trustee, or any successor thereof, shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee or of its property shall be appointed, or if any public officer shall take charge of control of the Trustee, or of its property or affairs, the City shall forthwith appoint a Trustee to act. Notice of any such appointment shall be delivered by the City to the Trustee so appointed and the predecessor Trustee. The City shall give or cause to be given written notice of any such appointment to the Bondowners.

If in a proper case no appointment of a successor shall be made within forty-five (45) days after the giving of written notice in accordance with Section 7.8 or after the occurrence of any other event requiring or authorizing such appointment, the Trustee or any Bondowner may apply to any court of competent jurisdiction for the appointment of such a successor, and such court may thereupon, after such notice, if any, as such court may deem proper, appoint such successor.

Any successor appointed under the provisions of this Section shall be a bank or trust company or national banking association which is able to accept the appointment on reasonable and customary terms and authorized by law to perform all the duties required by this Indenture, which is approved by the City (unless an event of default under Section 8.1 exists or unless a successor is appointed by a court pursuant to the above paragraph) and which has a combined capital and surplus aggregating at least \$50,000,000 (or such other financial resources acceptable to the City in its sole discretion), if there be such a bank or trust company or national banking association willing to serve as Trustee hereunder.

ARTICLE VIII

EVENTS OF DEFAULT

SECTION 8.1. EVENTS OF DEFAULT. Each of the following events is hereby declared an “Event of Default” hereunder (herein called an “Event of Default”):

- (a) Payment of the principal of any of the Bonds shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or
- (b) Payment of an installment of interest on any Bonds shall not be made when the same shall become due and payable.

SECTION 8.2. NO ACCELERATION OF MATURITY. The principal of the Bonds is not subject to acceleration upon the occurrence or continuation of an Event of Default.

SECTION 8.3. ENFORCEMENT OF REMEDIES. Upon the occurrence and continuation of any Event of Default specified in Section 8.1, the Trustee may pursue, and upon the written request of the Owners of not less than a majority in principal amount of the Outstanding Bonds

shall pursue (subject to the provisions of Sections 7.2 and 8.6), any available remedy, at law or in equity, to enforce the payment of the principal of and premium, if any, and interest on the Bonds, to enforce any covenant or condition under this Indenture or to remedy any Event of Default.

SECTION 8.4. PRIORITY OF PAYMENTS AFTER DEFAULT. If at any time the moneys held by the Trustee under this Indenture shall not be sufficient to pay the principal of and interest on the Bonds as the same become due and payable, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through exercise of the remedies provided for in this Article or otherwise, shall be applied (after payment of all amounts owing to the Trustee from moneys under this Indenture other than from moneys in the Rebate Fund or any irrevocable trust or escrow fund established with respect to any defeased Bonds) as follows:

FIRST: To the payment to the persons entitled thereto of all installments of interest on any of the Bonds then due, in the order of the maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference;

SECOND: To the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than Bonds called for redemption or contracted to be purchased for the payment of which moneys are held pursuant to the provisions of this Indenture) with interest upon such Bonds from the respective dates upon which they shall have become due, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular due date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto, without any discrimination or preference; and

THIRD: To the payment of the interest on and the principal of the Bonds as the same become due and payable.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. The setting aside of such moneys in trust for the proper purpose shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to the City, to any Bondowner or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date. The Trustee shall not be required to make payment to the owner of any unpaid interest or any Bond unless such Bond shall be presented to the Trustee for appropriate endorsement.

SECTION 8.5. EFFECT OF DISCONTINUANCE OF PROCEEDINGS. In case any proceedings taken by the Trustee on account of any default in respect of Bonds shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, then and in every such case the City, the Trustee and the Bondowners shall be restored to their former

positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

SECTION 8.6. CONTROL OF PROCEEDINGS. Anything in this Indenture to the contrary notwithstanding, the owners of a majority in principal amount of the Outstanding Bonds, shall have the right, subject to the provisions of Section 7.2, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee under this Indenture, provided such direction shall not be otherwise than in accordance with law and the provisions of this Indenture.

SECTION 8.7. RESTRICTIONS UPON ACTION BY INDIVIDUAL BONDOWNERS. No Owner of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder or for any other remedy hereunder unless such Owner previously shall have given to the Trustee written notice of the Event of Default on account of which such suit, action or proceeding is to be instituted, and unless also the Owners of not less than a majority in principal amount of all Outstanding Bonds shall have made written request to the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted by this Indenture or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee security and indemnity as required by Section 7.2 hereof against the costs, expenses, and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time. Such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture or for any other remedy hereunder. It is understood and intended that no one or more Owners of the Bonds secured by this Indenture shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all Owners of the Outstanding Bonds.

SECTION 8.8. ACTIONS BY TRUSTEE. All rights of action under this Indenture or under any of the Bonds secured hereby, enforceable by the Trustee may be enforced by it without the possession of any of such Bonds or the production thereof at the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the Owners of the Bonds, subject to the provisions of this Indenture.

SECTION 8.9. REMEDIES NOT EXCLUSIVE. No remedy herein conferred upon or reserved to the Trustee or to the Owners of the is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 8.10. WAIVER AND NON-WAIVER. No delay or omission of the Trustee or of any Owner of the Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein. Every power and remedy given by this Article to the Trustee and the Owners of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

The Trustee may, and upon written request of the Owners of not less than a majority of the principal amount of the Outstanding Bonds shall, waive any default with respect to the Bonds which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Indenture or before the completion of the

enforcement of any other remedy under this Indenture; but no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

SECTION 8.11. NOTICE OF DEFAULT. The Trustee shall mail or cause to be mailed to all Bondowners written notice of the occurrence of any Event of Default set forth in Section 8.1 promptly after any such Event of Default shall have occurred. If the total amount of deposits to the credit of the Debt Service Fund or the Debt Service Reserve Fund shall be less than the amounts required so to have been deposited under the provisions of this Indenture and any Supplemental Indenture, the Trustee, on or before the thirtieth (30th) day following such deficient deposit, shall mail to all Bondowners a written notice of the failure to make such deposits. The Trustee shall not, however, be subject to any liability to any such Bondowner by reason of its failure to mail or cause to be mailed any notice required by this Section.

ARTICLE X

CONSENTS TO SUPPLEMENTAL INDENTURES

SECTION 10.1. SUPPLEMENTAL INDENTURES WITHOUT CONSENT OF BONDOWNERS. Notwithstanding any other provisions of this Article X, the City and the Trustee may at any time or from time to time enter into a Supplemental Indenture supplementing this Indenture or any Supplemental Indenture so as to modify or amend such indentures, for one or more of the following purposes:

(a) To add to the covenants and agreements of the City contained in this Indenture or any Supplemental Indenture, other covenants and agreements thereafter to be observed relative to the acquisition, construction, reconstruction, renovation, equipment, operation, maintenance, development or administration of any Project under the Act or relative to the application, custody, use and disposition of the proceeds of the Bonds; or

(b) To confirm, as further assurance, any pledge under and the subjection to any lien on or pledge of the Tax Increment Revenue created or to be created by this Indenture or a Supplemental Indenture; or

(c) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Indenture; or

(d) To grant to or confer on the Trustee for the benefit of the Bondowners any additional rights, remedies, powers, authority, or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with this Indenture as theretofore in effect; or

(e) To provide for the issuance of Additional Bonds; or

(f) To amend any provisions of this Indenture if, prior to the execution of any such amendment there shall be delivered to the Trustee an Opinion of Bond Counsel to the effect that such amendment will not have a material adverse effect on the security, remedies or rights of the Bondholders and for such purpose any proposed amendment shall be deemed to not have a material adverse effect to the Bondholders if it does not decrease the size of the Tax Increment District or otherwise reduce the Tax Increment Revenue or modify the timing or amount of Taxes.

SECTION 10.2. SUPPLEMENTAL INDENTURES WITH CONSENT OF BONDOWNERS. (a) At any time or from time to time but subject to the conditions or restrictions

contained in this Indenture and each Supplemental Indenture, a Supplemental Indenture may be entered into by the City and the Trustee amending or supplementing this Indenture, any Supplemental Indenture or any of the Bonds or releasing the City from any of the obligations, covenants, agreements, limitations, conditions or restrictions therein contained. However, no such Supplemental Indenture shall be effective unless such Supplemental Indenture is approved or consented to by the Owners, obtained as provided in Section 11.2, of at least a majority in aggregate principal amount of all Outstanding Bonds affected thereby. In computing any such required percentage there shall be excluded from such consent, and from such Outstanding Bonds, any such Outstanding Bonds owned or held by or for the account of the City.

(b) Notwithstanding the provisions of paragraph (a) of this Section, except as provided in Section 10.3, no such modification changing any terms of redemption of Bonds, due date of principal of or interest on Bonds or making any reduction in principal or Redemption Price of and interest on any Bonds shall be made without the consent of the affected Bondowner.

(c) Notwithstanding any other provisions of this Section, no Supplemental Indenture shall be entered into by the City and the Trustee, except as provided in Section 10.3, reducing the percentage of consent of Bondowners required for any modification of this Indenture or any Supplemental Indenture or diminishing the pledge of the Tax Increment Revenue securing the Bonds.

(d) The provisions of paragraph (a) of this Section shall not be applicable to Supplemental Indentures adopted in accordance with the provisions of Section 10.1.

SECTION 10.3. SUPPLEMENTAL INDENTURES BY UNANIMOUS ACTION. Notwithstanding anything contained in the foregoing provisions of this Article, the rights and obligations of the City and of the owners of the Bonds and the terms and provisions of this Indenture, any Supplemental Indenture or the Bonds may be modified or amended in any respect upon the adoption of a Supplemental Indenture by the City with the consent of the owners of all the Outstanding Bonds affected by such modification or amendment, such consent to be given as provided in Section 11.2, except that no notice to Bondowners by mailing shall be required; provided, however, that no such modification or amendment shall change or modify any of the rights or obligations of the Trustee without its written consent thereto in addition to the consent of the Bondowners so affected.

ARTICLE XI

PROCEDURES FOR BONDOWNER CONSENTS

SECTION 11.2. CONSENT OF BONDOWNERS. When the City and the Trustee enter into a Supplemental Indenture making a modification or amendment permitted by and requiring the consent of the Bondowners pursuant to the provisions of Section 10.2, such Supplemental Indenture shall take effect when and as provided in this Section. Upon the execution of such Supplemental Indenture, a copy thereof, certified by an Authorized Officer of the City, shall be filed with the Trustee for the inspection of the Bondowners affected. A copy of such Supplemental Indenture (or summary thereof) together with a request to such Bondowners for their consent thereto in form satisfactory to the Trustee, shall be mailed or caused to be mailed by the City to such Bondowners. Such Supplemental Indenture shall not be effective unless and until there shall have been filed with the Trustee the written consents of the percentages of owners of Outstanding Bonds in accordance with Section 10.2. Each such consent shall be effective only if accompanied by proof of ownership of the Bonds for which such consent is given, which proof shall be such as is permitted hereinafter by this Section or Section 13.4. A certificate or certificates by the Trustee, which shall be placed on file, that it examined such proof and that such proof is sufficient, shall be conclusive that the consents have been given by the owners of the Bonds described in such certificate or certificates of the Trustee. Any consent shall be

binding upon the owner of the Bonds giving such consent and on any subsequent owner of such Bonds (whether or not such owner has notice thereof) unless such consent is revoked in writing by the owner of such Bonds giving such consent or a subsequent owner by filing revocation with the Trustee prior to the date when the notice hereinafter in this Section provided for is first given. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee which shall be placed on file. At any time after the owners of the required percentage of Bonds shall have filed their consent to any Supplemental Indenture a notice shall be given or caused to be given to such Bondowners by the City by mailing such notice to such Bondowners (but failure to mail such notice shall not prevent such Supplemental Indenture from becoming effective and binding as herein provided). The City shall file with the Trustee proof of giving such notice. Such notice shall state in substance that any Supplemental Indenture (which may be referred to as an indenture executed by and between the City and the Trustee on a stated date, a copy of which is on file with the Trustee) has been consented to by the owners of the required percentage of Bonds and shall be effective as provided in this Section. A record, consisting of the papers required or permitted by this Section to be filed with the Trustee, shall be proof of the matters therein stated. Upon such notice, such Supplemental Indenture making such amendment or modification shall become effective and conclusively binding upon the City, the Trustee, and the owners of all Bonds.

ARTICLE XII

DEFEASANCE

SECTION 12.1. DEFEASANCE. (a) If the City shall pay or cause to be paid, or there shall be otherwise paid, to the owners of all or any of the Bonds then Outstanding, the principal or Redemption Price of and interest thereon, at the times and in the manner stipulated therein and in this Indenture and any Supplemental Indenture, and all fees and expenses of the Trustee and the City, then the pledge of any Tax Increment Revenue or other moneys and securities hereby pledged to such Bonds and all other rights granted hereby to such Bonds shall be discharged and satisfied. In such event, the Trustee shall, upon the request of the City, execute and deliver to the City all such instruments as may be desirable to evidence such discharge and satisfaction and the Trustee or other fiduciary shall pay or deliver to the City all moneys or securities held by it pursuant to this Indenture and any Supplemental Indenture which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption to be used by the City in any lawful manner.

(b) Any Bonds for which moneys shall then be held by a trustee, which may be the Trustee (through deposit by the City of funds for such payment or redemption or otherwise), whether at or prior to the maturity or the redemption date of such Bonds, shall be deemed to have been paid within the meaning and with the effect expressed in this Section. Any Outstanding Bonds shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subparagraph (a) of this Section if: (i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the City shall have given to the Trustee, in form satisfactory to the Trustee, irrevocable instructions to give notice of redemption on such date of such Bonds; (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Obligations the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be; (iii) there shall have been filed with the Trustee and the City (x) a report of a firm of certified public accountants, acceptable to the City, confirming the arithmetical accuracy of the computations showing the cash or Defeasance Obligations, the principal of and interest on which, together with cash, if any, deposited at the same time will be sufficient to pay when due, the principal or Redemption Price, if applicable, and interest due or to become due on such Bonds, on and prior to the redemption date or maturity date thereof, as the case may be and

(y) an Opinion of Bond Counsel, acceptable to the City, to the effect that upon provision for the payment of the principal or Redemption Price, if applicable, of, and interest due or to become due on such Bonds, the pledge of Tax Increment Revenue and other moneys and securities hereunder and the grant of all rights to the Owners of such Bonds hereunder shall be discharged and satisfied; and (iv) in the event such Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the City shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions to mail, as soon as practicable, a notice to the owners of such Bonds that the deposit required by (ii) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section 12.1 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on such Bonds. Neither Defeasance Obligations deposited with the Trustee pursuant to this Section nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than the payment of the principal or Redemption Price, if applicable, and interest on such Bonds; provided that any cash received from such principal or interest payments on such Defeasance Obligations deposited with the Trustee, if not then needed for such purpose, may, to the extent practicable, be reinvested in Defeasance Obligations maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on such Bonds on and prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestment shall be paid over to the City to be used by it in any lawful manner, provided all amounts owing to the Trustee have been satisfied, free and clear of any trust, lien or pledge. Nothing in this paragraph (b) shall be, or be deemed to be, a restriction on the City's ability to provide for Defeasance Obligation substitutions or restructuring provided that the Defeasance Obligations shall at all times be in compliance with clause (ii) above; and if the interest on Bonds which have been defeased pursuant to this paragraph (b) is excludable from gross income for federal income tax purposes, the City shall provide an Opinion of Bond Counsel that the substitution or restructuring will not adversely affect such exclusion. Notwithstanding any provision of this Indenture, the Trustee shall have no right of set off against any moneys and securities deposited under this Subsection (b).

ARTICLE XIII

MISCELLANEOUS

SECTION 13.1. MISCELLANEOUS POWERS AS TO BONDS AND PLEDGE. (a) The City represents that it is duly authorized under the Act and all applicable laws to create and issue the Bonds, to execute this Indenture and any Supplemental Indenture, and to pledge the Tax Increment Revenue and other moneys, securities and funds pledged by this Indenture in the manner and to the extent provided herein and in any Supplemental Indenture. The City covenants that the Tax Increment Revenue and other moneys, securities and funds so pledged are and shall be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto, prior to, or of equal rank with, the pledge created by this Indenture and any Supplemental Indenture, and all corporate action on the part of the City to that end has been duly and validly taken. The City further covenants that the Bonds and the provisions of this Indenture and any Supplemental Indenture are and shall be the valid and binding special obligations of the City in accordance with their terms and the terms of this Indenture and any Supplemental Indenture. The City further covenants that it shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Tax Increment Revenue and other moneys, securities and funds pledged under this Indenture and any Supplemental Indenture, and all of the rights of the Bondowners under this Indenture against all claims and demands of all persons whomsoever.

SECTION 13.9. NO RECOURSE ON THE BONDS. No personal recourse shall be had for any claim based on this Indenture or the Bonds against any member, officer or employee, past, present or future, of the City or of any successor body as such, either directly or through the City or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement

of any assessment or penalty or otherwise. The Bonds are payable solely from the Tax Increment Revenue and other property and moneys held by the Trustee hereunder for such purpose. There shall be no other recourse under the Bonds, this Indenture, the Development Agreement or otherwise against the City or any other property now or hereafter owned by it, except that the Trustee shall not be precluded from pursuing any remedy provided for in Section 8.3 hereof. However, nothing contained in such Agreement shall prevent the City from time to time, in its discretion, from performing any such covenants or other obligations.

SECTION 13.12. CONTINUING DISCLOSURE. Pursuant to the terms of the Continuing Disclosure Agreement, the City has undertaken all responsibility for compliance with continuing disclosure requirements. Notwithstanding any other provision of this Indenture, failure of the City or the dissemination agent or any obligated person to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default hereunder.

SECTION 13.13. HOLIDAYS. If the date for making any payment or the last date for performance of any act or the exercising of any right as provided herein, shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided herein, and no interest shall accrue for the period after such nominal date.

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ROBINSON & COLE_{LLP}

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Hartford, CT 06103-3597
Main (860) 275-8200
Fax (860) 275-8299

October 24, 2011

City of Stamford, Connecticut
888 Washington Boulevard
Stamford, Connecticut 06904

Re: **City of Stamford, Connecticut
Special Obligation Revenue Bonds (Mill River Corridor Project), Series 2011A**

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance and sale of \$16,245,000 aggregate principal amount of Special Obligation Revenue Bonds (Mill River Corridor Project), Series 2011A (the "Bonds"), of the City of Stamford, Connecticut (the "City"), a political subdivision of the State of Connecticut (the "State"). The Bonds are being issued pursuant to Chapter 130 of the General Statutes of the State of Connecticut, Revision of 1958, as amended (the "Act"), and a Trust Indenture, dated as of October 1, 2011 (the "Trust Indenture"), by and between the City and U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms used but not defined herein have the meanings assigned such terms in the Trust Indenture.

The Bonds delivered on the date hereof are dated and bear interest from October 24, 2011, payable on October 1 and April 1 in each year beginning April 1, 2012 until maturity or earlier redemption. The Bonds are issuable only in the form of fully registered bonds in denominations of \$5,000 or any integral multiple of \$5,000 in excess thereof. The Bonds bear interest at the interest rates per annum and mature on April 1 of each year in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2041	\$16,245,000	7.00%

The Bonds are subject to redemption prior to maturity in the manner and upon the terms and conditions as described in the Trust Indenture.

Principal of the Bonds is payable when due upon presentation and surrender thereof at the principal office of U.S. Bank National Association, or its successor, as paying agent of the Authority (the "Paying Agent"), except as otherwise provided in the Trust Indenture for the payment of Bonds registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Interest on the Bonds is payable on the Interest Payment Dates to the owners

of record as set forth in the Trust Indenture. Interest on the Bonds is payable by wire or by check or draft mailed by the Paying Agent to the owner of record as of the Record Date (as defined in the Trust Indenture), except as otherwise provided in the Trust Indenture for the payment of Bonds registered in the name of Cede & Co., as nominee of DTC.

The Bonds are special revenue obligations of the City payable solely out of the revenues and other receipts, funds and moneys pledged therefor pursuant to the Trust Indenture and secured by the liens created thereby, including a security interest in the Trust Estate. Neither the State nor any political subdivision thereof nor the City shall be obligated to pay the principal of or interest on the Bonds except from the moneys to be provided under the Trust Indenture and neither the faith and credit nor the taxing power nor any moral obligation of the State or of any political subdivision thereof nor the City is pledged (except to the extent provided in the Trust Indenture with respect to the City's pledge of Tax Increment Revenue as security for the Bonds) to the payment of the principal of, premium, if any, or interest on the Bonds.

We have examined one of the Bonds as executed. We have also examined a certified copy of resolutions adopted by the Board of Finance and the Board of Representatives of the City relating to the Bonds. We have also examined an executed copy of the Tax Regulatory Agreement, dated the date hereof, including the appendices, certificates and attachments thereto (the "Tax Regulatory Agreement"), of the City, and the Continuing Disclosure Agreement, dated the date hereof, of the City.

As to questions of fact material to our opinion, we have relied upon representations of the City contained in the Trust Indenture and the Tax Regulatory Agreement, the record of proceedings and other certifications furnished to us, and certifications by officers of the City and the Trustee without undertaking to verify the same by independent investigations. In rendering this opinion, we have assumed the power to enter into and perform, and the due authorization, execution and delivery, by all parties, other than the City, to the agreements to which the City is a party.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Limited Offering Memorandum or other offering material relating to the Bonds, and we express no opinion relating thereto, excepting only the matters set forth as our opinion in the Limited Offering Memorandum.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements which must be met at and subsequent to the issuance and delivery of the Bonds in order for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Bonds. Pursuant to the Trust Indenture and the Tax Regulatory Agreement, the City has made certain representations and covenants relating to compliance with such requirements of the Code to ensure the exclusion of interest on the Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code.

Based upon and subject to the foregoing, we are of the opinion that:

1. The City is a political subdivision of the State and has good right and lawful authority to issue the Bonds and to pledge the Tax Increment Revenue as provided in the Trust Indenture pursuant to the Act.

2. The City has the right and power pursuant to the Act to enter into the Trust Indenture and the Trust Indenture has been duly authorized, executed and delivered by the City, is in full force and effect as to the City, and constitutes valid and binding agreement of the City enforceable against the City in accordance with its terms, except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally or application of principles of equity or with respect to actions commenced against municipalities, such as the City.

3. The Bonds have been duly authorized and issued by the City in accordance with the Act and the terms of the Trust Indenture and are valid and binding special obligations of the City payable solely out of Tax Increment Revenue pledged therefor pursuant to the Trust Indenture, and from any amounts otherwise available under the Trust Indenture for the payment thereof. The Bonds are enforceable in accordance with their terms and the terms of the Trust Indenture and are entitled to the benefit of the Act and the Trust Indenture, except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally or application of principles of equity or with respect to actions commenced against municipalities, such as the City.

4. The Trust Indenture creates the valid pledge and assignment which it purports to create of all of the City's right, title and interest in the Tax Increment Revenue and all moneys and securities held by the Trustee in the Funds and Accounts (as defined in the Trust Indenture) established under the Trust Indenture (except for moneys and securities held in the Rebate Fund), subject only to the provisions of the Trust Indenture permitting the application thereof for or to the purposes and on the terms and conditions set forth therein. No opinion is rendered herein regarding the perfection or priority of such pledge.

5. Assuming the accuracy of the representations and compliance with the aforementioned tax covenants in the Trust Indenture and the Tax Regulatory Agreement, under existing statutes and court decisions, interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax. Interest on the Bonds is, however, included in the determination of adjusted current earnings for purposes of computing the federal alternative minimum tax imposed on certain corporations.

6. 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.

Except as stated in the preceding paragraphs, we express no opinion as to any federal, state or local tax consequences with respect to the Bonds or the interest thereon. Furthermore, we express no opinion as to any federal, state or local tax law consequences with respect to the

Bonds or the interest thereon, if any action is taken with respect to the Bonds, or any changes are made in the requirements or procedures contained or referred to in the Trust Indenture, the Tax Regulatory Agreement and other relevant documents upon the advice or with the approving opinion of other bond counsel.

Respectfully submitted,

[FORM OF CONTINUING DISCLOSURE AGREEMENT]

CONTINUING DISCLOSURE AGREEMENT

City of Stamford, Connecticut
Special Obligation Revenue Bonds
(Mill River Corridor Project), Series 2011A

October 24, 2011

WHEREAS, the City of Stamford, Connecticut (the "City") has heretofore authorized the issuance of \$16,245,000 in aggregate principal amount of its Special Obligation Revenue Bonds (Mill River Corridor Project), Series 2011A, dated as of the date of delivery (the "Bonds"), pursuant to the Trust Indenture, dated as of October 1, 2011 (the "Indenture"), by and between the City and U.S. Bank National Association, as trustee (the "Trustee"), to mature on the dates and in the amounts set forth in the City's Limited Offering Memorandum dated October 7, 2011 describing the Bonds (the "Offering Memorandum"); and

WHEREAS, the Bonds have been sold by a negotiated sale pursuant to a Bond Purchase Agreement, dated October 7, 2011, (the "Bond Purchase Agreement"); and

WHEREAS, in the Bond Purchase Agreement, the City has agreed to provide the underwriter of the Bonds with a written agreement for the benefit of the beneficial owners of the Bonds to provide certain continuing disclosure information in a form as required by Securities and Exchange Commission Rule 15c2-12(b)(5), as amended from time to time (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, 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 Offering Memorandum, 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. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Indenture. In addition, 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.

"District" means the Mill River Corridor District as defined in the Indenture.

"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 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.

“Semiannual Report” shall mean any Semiannual Report provided by the City pursuant to, and as described in, Sections 2 and 3 of this Agreement.

Section 2. Annual Reports and Semiannual Reports.

(a) Annual Reports. 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 for the prior Fiscal Year:

(i) the balance of Funds and Accounts established under the Indenture as of such Fiscal Year End;

(ii) any changes in the amount of or the assessment methodology utilized for the levy of ad valorem real property taxes for the City during such Fiscal Year;

(iii) an accounting in reasonable detail identifying each tax parcel in the District, the amount of Taxes collected, the amount of Tax Increment Revenue collected and submitted to the Trustee, the amount of such Taxes retained by the City and any refunds of Tax Increment Revenue or other adjustments to amounts on deposit in the Tax Increment Fund for such Fiscal Year;

(iv) a copy of the Debt Service Coverage Ratio Certificate for such Fiscal Year;

(v) an update of the table in the section entitled “Projected Assessed Values and Tax Increment Revenue” set forth in the Offering Memorandum using actual data and new projections;

(vi) an update of the table in the section entitled “Projected Tax Increment Revenue and Debt Service Coverage on the Bonds” set forth in the Offering Memorandum using actual data and new projections;

(vii) an update of the table in the section entitled “Assessed Valuation of the District and Tax Levy History” set forth in the Offering Memorandum for the latest five (5) Fiscal Years;

(viii) an update of the table in the section entitled “Ten Largest Taxpayers in the District” set forth in the Offering Memorandum; and

(ix) an update of the tables set forth in “Appendix A – Information Regarding the City of Stamford”.

(b) Semiannual Reports. The City shall provide or cause to be provided to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, on or before September 15 and March 15 of each Fiscal Year, a report setting forth, in reasonable detail, the status of the collection of Taxes with respect to each tax parcel in the District as of the preceding August 31 and February 28, respectively, which report shall show the amount of unpaid Taxes with respect to each such parcel, whether liens have been recorded against such real property and, if so, the date thereof, and the status of collection activity thereon.

(c) The above-referenced 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 are available from the MSRB.

(d) 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.

Section 3. Timing. The City shall provide Annual Reports 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 Offering Memorandum 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 shall provide Semiannual Reports referenced in Section 2(b) not later than September 15 and March 15 of each Fiscal Year, commencing March 15, 2012.

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 (excluding the Surplus Fund) 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; and
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if any, if material.

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 Semiannual 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 Semiannual 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: Michael A. Pavia
Title: Mayor

By: _____
Name: Frederick C. Flynn, Jr.
Title: Director of Administration

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Mill River Corridor District Tax Roll Database
Uses Grand List for Tax Year 2010
 Source: City of Stamford

APPENDIX E

Section & Parcel	Address	Parcel ID	Base Year Assessed Value	Base Year Taxes at Mill Rate of 28.68	Current Assessed Value	Taxes in FY 11-12 at Mill Rate of 17.49	Base Year vs. Current Assessed Value	Tax Increment from Base Year
A								
1	70 RICHMOND HILL	002-6893	<i>Exempt</i>		<i>Exempt</i>			
2	108 GREENWICH AVE	002-5964	<i>Exempt</i>		<i>Exempt</i>			
Sub Total			0	\$0.00	0	\$0.00	0	\$0.00
B								
1	0 RICHMOND HILL	001-0481	64,050	\$1,836.95	<i>Deleted</i>			(\$1,836.95)
	0 RICHMOND HILL	002-2369	96,200	\$2,759.02	<i>Deleted</i>			(\$2,759.02)
2	36 RICHMOND HILL	002-2367	128,090	\$3,673.62	<i>Deleted</i>			(\$3,673.62)
3	0 RICHMOND HILL	002-2368	277,340	\$7,954.11	<i>Deleted</i>			(\$7,954.11)
4	0 WASHINGTON BLVD	002-2371	1,258,220	\$36,085.75	<i>Deleted</i>			(\$36,085.75)
5	State of Connecticut - Property taken for work							
6	State of Connecticut - Property taken for work							
7	State of Connecticut - Property taken for work							
8	State of Connecticut - Property taken for work							
9	State of Connecticut - Property taken for work							
Sub Total			1,823,900	\$52,309.45	0	\$0.00	(1,823,900)	(\$52,309.45)
C								
1	24 RICHMOND HILL	000-5333	839,440	\$24,075.14	<i>Deleted</i>			(\$24,075.14)
2	0 WASHINGTON BLVD	000-5332	1,049,440	\$30,097.94	<i>Deleted</i>			(\$30,097.94)
	LOT N-1 WASHINGTON BLVD	004-4047	0	\$0.00	213,980	\$3,742.51	213,980	\$3,742.51
	LOT S WASHINGTON BLVD	004-4048	0	\$0.00	27,790,000	\$486,047.10	27,790,000	\$486,047.10
3	600 WASHINGTON BLVD	002-1717	466,200	\$13,370.62	<i>Deleted</i>			(\$13,370.62)
Sub Total			2,355,080	\$67,543.69	28,003,980	\$489,789.61	25,648,900	\$422,245.92
D								
1	0 GREENWICH AVE	002-6246	<i>Exempt</i>		<i>Exempt</i>			
2	24 GREENWICH AVE	000-6803	<i>Exempt</i>		<i>Exempt</i>			
3	32 GREENWICH AVE	002-0281	<i>Exempt</i>		<i>Exempt</i>			
4	36 GREENWICH AVE	002-0282	<i>Exempt</i>		<i>Exempt</i>			
5	40 GREENWICH AVE	000-7267	<i>Exempt</i>		<i>Exempt</i>			
6	46 GREENWICH AVE	002-4957	<i>Exempt</i>		<i>Exempt</i>			
7	52 GREENWICH AVE	001-5047	<i>Exempt</i>		<i>Exempt</i>			
8	0 GREENWICH AVE	001-5049	<i>Exempt</i>		<i>Exempt</i>			
9	63 RICHMOND HILL	001-6936	<i>Exempt</i>		<i>Exempt</i>			
Sub Total			0	\$0.00	0	\$0.00		
E								
1	1 DIVISION ST	000-0187	247,870	\$7,108.91	325,920	\$5,700.34	78,050	(\$1,408.57)
2	0 DIVISION ST	000-5088	<i>Exempt</i>		<i>Exempt</i>			
3	17 DIVISION ST	000-5087	128,450	\$3,683.95	325,910	\$5,700.17	197,460	\$2,016.22
4	19 DIVISION ST	000-5086	168,670	\$4,837.46	325,910	\$5,700.17	157,240	\$862.71
5	25 DIVISION ST	000-5076	191,660	\$5,496.81	347,260	\$6,073.58	155,600	\$576.77
6	99 CLINTON AVE	000-5252	161,980	\$4,645.59	221,380	\$3,871.94	59,400	(\$773.65)
7	101 CLINTON AVE	000-8940	178,290	\$5,113.36	221,950	\$3,881.91	43,660	(\$1,231.45)
8	107 CLINTON AVE	001-0862	171,190	\$4,909.73	221,250	\$3,869.66	50,060	(\$1,040.07)
9	113 CLINTON AVE	000-9006	180,360	\$5,172.72	218,550	\$3,822.44	38,190	(\$1,350.29)
10	117 CLINTON AVE	000-1982	<i>Exempt</i>		<i>Exempt</i>			\$0.00
Sub Total			1,428,470	\$40,968.52	2,208,130	\$38,620.19	779,660	(\$2,348.33)
F								
1	29 DIVISION ST	000-0114	198,800	\$5,701.58	218,260	\$3,817.37	19,460	(\$1,884.22)
2	31 DIVISION ST	002-4695	118,160	\$3,388.83	347,260	\$6,073.58	229,100	\$2,684.75
	33 DIVISION ST	002-4694	23,520	\$674.55	<i>Exempt</i>			(\$674.55)
3	37 DIVISION ST	000-7421	348,810	\$10,003.87	1,025,690	\$17,939.32	676,880	\$7,935.45
	41 DIVISION ST	000-7420	289,100	\$8,291.39	540,650	\$9,455.97	251,550	\$1,164.58
4	680 WASHINGTON BLVD	003-8336	14,103,810	\$404,497.27	35,209,530	\$615,814.68	21,105,720	\$211,317.41
5	100 CLINTON AVE	000-5236	182,280	\$5,227.79	213,830	\$3,739.89	31,550	(\$1,487.90)
6	102 CLINTON AVE	001-7979	<i>Exempt</i>		<i>Exempt</i>			
7	0 CLINTON AVE	000-7419	26,250	\$752.85	234,330	\$4,098.43	208,080	\$3,345.58
8	108 CLINTON AVE	002-0758	<i>Exempt</i>		<i>Deleted</i>			
9	23 RICHMOND HILL	001-7710	<i>Exempt</i>		<i>Deleted</i>			
10	21 RICHMOND HILL	000-5323	<i>Exempt</i>		<i>Deleted</i>			
11	17 RICHMOND HILL	001-7711	<i>Exempt</i>		<i>Deleted</i>			
12	636 WASHINGTON BLVD	000-6817	697,900	\$20,015.77	<i>Deleted</i>			(\$20,015.77)
Sub Total			15,988,630	\$458,553.91	37,789,550	\$660,939.23	21,800,920	\$202,385.32

Mill River Corridor District Tax Roll Database
Uses Grand List for Tax Year 2010
 Source: City of Stamford

Section & Parcel	Address	Parcel ID		Base Year Assessed Value	Base Year Taxes at Mill Rate of 28.68	Current Assessed Value	Taxes in FY 11-12 at Mill Rate of 17.49	Base Year vs. Current Assessed Value	Tax Increment from Base Year
G									
1	53 CLINTON AVE	000-6971		131,530	\$3,772.28	367,750	\$6,431.95	236,220	\$2,659.67
2	61 CLINTON AVE	004-1243	1	80,990	\$2,322.79	99,430	\$1,739.03	18,440	(\$583.76)
	61 CLINTON AVE	004-1244	2	80,990	\$2,322.79	99,430	\$1,739.03	18,440	(\$583.76)
	61 CLINTON AVE	004-1245	3	80,990	\$2,322.79	99,430	\$1,739.03	18,440	(\$583.76)
	61 CLINTON AVE	004-1246	4	80,990	\$2,322.79	99,430	\$1,739.03	18,440	(\$583.76)
	61 CLINTON AVE	004-1247	5	69,230	\$1,985.52	86,840	\$1,518.83	17,610	(\$466.68)
	61 CLINTON AVE	004-1248	6	69,230	\$1,985.52	86,840	\$1,518.83	17,610	(\$466.68)
	61 CLINTON AVE	004-1249	7	69,230	\$1,985.52	86,840	\$1,518.83	17,610	(\$466.68)
	61 CLINTON AVE	004-1250	8	69,230	\$1,985.52	86,840	\$1,518.83	17,610	(\$466.68)
	61 CLINTON AVE	004-1251	9	69,230	\$1,985.52	86,840	\$1,518.83	17,610	(\$466.68)
	61 CLINTON AVE	004-1252	10	69,230	\$1,985.52	86,840	\$1,518.83	17,610	(\$466.68)
	61 CLINTON AVE	004-1253	11	69,230	\$1,985.52	86,840	\$1,518.83	17,610	(\$466.68)
	61 CLINTON AVE	004-1254	12	69,230	\$1,985.52	86,840	\$1,518.83	17,610	(\$466.68)
3	69 CLINTON AVE	003-0673	1A	36,260	\$1,039.94	154,380	\$2,700.11	118,120	\$1,660.17
	69 CLINTON AVE	003-0674	1B	49,420	\$1,417.37	169,480	\$2,964.21	120,060	\$1,546.84
	69 CLINTON AVE	003-0675	1C	36,540	\$1,047.97	136,460	\$2,386.69	99,920	\$1,338.72
	69 CLINTON AVE	003-0676	1D	36,120	\$1,035.92	135,870	\$2,376.37	99,750	\$1,340.44
	69 CLINTON AVE	003-0677	1E	35,770	\$1,025.88	135,410	\$2,368.32	99,640	\$1,342.44
	69 CLINTON AVE	003-0678	1F	36,050	\$1,033.91	135,810	\$2,375.32	99,760	\$1,341.40
	69 CLINTON AVE	003-0679	1G	36,120	\$1,035.92	135,870	\$2,376.37	99,750	\$1,340.44
	69 CLINTON AVE	003-0680	1H	36,120	\$1,035.92	135,870	\$2,376.37	99,750	\$1,340.44
	69 CLINTON AVE	003-0681	1J	35,910	\$1,029.90	135,600	\$2,371.64	99,690	\$1,341.75
	69 CLINTON AVE	003-0682	2A	36,260	\$1,039.94	136,070	\$2,379.86	99,810	\$1,339.93
	69 CLINTON AVE	003-0683	2B	49,350	\$1,415.36	192,190	\$3,361.40	142,840	\$1,946.05
	69 CLINTON AVE	003-0684	2C	36,400	\$1,043.95	136,260	\$2,383.19	99,860	\$1,339.24
	69 CLINTON AVE	003-0685	2D	36,260	\$1,039.94	136,000	\$2,378.64	99,740	\$1,338.70
	69 CLINTON AVE	003-0686	2E	36,120	\$1,035.92	135,870	\$2,376.37	99,750	\$1,340.44
	69 CLINTON AVE	003-0687	2F	36,050	\$1,033.91	135,810	\$2,375.32	99,760	\$1,341.40
	69 CLINTON AVE	003-0688	2G	36,050	\$1,033.91	132,740	\$2,321.62	96,690	\$1,287.71
	69 CLINTON AVE	003-0689	2H	35,700	\$1,023.88	135,340	\$2,367.10	99,640	\$1,343.22
	69 CLINTON AVE	003-0690	2J	36,050	\$1,033.91	135,740	\$2,374.09	99,690	\$1,340.18
4	4 DIVISION ST	001-9314		160,300	\$4,597.40	215,620	\$3,771.19	55,320	(\$826.21)
5	6 DIVISION ST	002-4699		151,620	\$4,348.46	211,150	\$3,693.01	59,530	(\$655.45)
6	10 DIVISION ST	002-5791		141,820	\$4,067.40	229,560	\$4,015.00	87,740	(\$52.39)
7	75 CLINTON AVE	000-0970		136,230	\$3,907.08	210,800	\$3,686.89	74,570	(\$220.18)
8	79 CLINTON AVE	000-7252		150,710	\$4,322.36	211,180	\$3,693.54	60,470	(\$628.82)
Sub Total				2,426,560	\$69,593.74	5,089,270	\$89,011.33	2,662,710	\$19,417.59
H									
1	75 TRESSER BLVD	001-2753		8,126,930	\$233,080.35	17,499,110	\$306,059.43	9,372,180	\$72,979.08
2	68 CLINTON AVE	001-9114		52,500	\$1,505.70	194,940	\$3,409.50	142,440	\$1,903.80
3	750 WASHINGTON BLVD	003-4885		25,438,350	\$729,571.88	52,465,470	\$917,621.07	27,027,120	\$188,049.19
4	734 WASHINGTON BLVD	002-0350		435,770	\$12,497.88	1,007,660	\$17,623.97	571,890	\$5,126.09
Sub Total				34,053,550	\$976,655.81	71,167,180	\$1,244,713.98	37,113,630	\$268,058.16
I									
1	4 GREENWOOD HILL	001-8849		39,950	\$1,145.77	195,840	\$3,425.24	155,890	\$2,279.48
2	9 WEST MAIN ST	001-8850		74,970	\$2,150.14	276,200	\$4,830.74	201,230	\$2,680.60
3	17 WEST MAIN ST	000-8046		86,590	\$2,483.40	80,820	\$1,413.54	(5,770)	(\$1,069.86)
	17 WEST MAIN ST	000-8045		223,020	\$6,396.21	703,420	\$12,302.82	480,400	\$5,906.60
4	33 WEST MAIN ST	002-6917		225,790	\$6,475.66	423,800	\$7,412.26	198,010	\$936.60
5	43 WEST MAIN ST	000-6814		172,560	\$4,949.02	617,990	\$10,808.65	445,430	\$5,859.62
6	47 WEST MAIN ST	002-4862		312,540	\$8,963.65	759,350	\$13,281.03	446,810	\$4,317.38
7	47 WEST MAIN ST	002-4863		199,150	\$5,711.62	400,220	\$6,999.85	201,070	\$1,288.23
8	85 WEST MAIN ST	001-2512		239,960	\$6,882.05	808,650	\$14,143.29	568,690	\$7,261.24
9	99 WEST MAIN ST	000-8792		52,500	\$1,505.70	260,960	\$4,564.19	208,460	\$3,058.49
10	113 WEST MAIN ST	000-3539		311,010	\$8,919.77	614,740	\$10,751.80	303,730	\$1,832.04
11	135 WEST MAIN ST	000-5685		132,890	\$3,811.29	<i>Exempt</i>			(\$3,811.29)
	123 WEST MAIN ST	000-5684		140,770	\$4,037.28	654,590	\$11,448.78	513,820	\$7,411.50
12	19 STILLWATER AVE	002-3912		204,120	\$5,854.16	<i>Exempt</i>			(\$5,854.16)
	19 STILLWATER AVE #A	004-3706		0	\$0.00	315,150	\$5,511.97	315,150	\$5,511.97
	19 STILLWATER AVE #B	004-3707		0	\$0.00	232,130	\$4,059.95	232,130	\$4,059.95
	19 STILLWATER AVE #C	004-3708		0	\$0.00	317,080	\$5,545.73	317,080	\$5,545.73
	19 STILLWATER AVE #D	004-3709		0	\$0.00	315,150	\$5,511.97	315,150	\$5,511.97
	19 STILLWATER AVE #E	004-3710		0	\$0.00	317,080	\$5,545.73	317,080	\$5,545.73
	19 STILLWATER AVE #F	004-3711		0	\$0.00	317,080	\$5,545.73	317,080	\$5,545.73
Sub Total				2,415,820	\$69,285.72	7,610,250	\$133,103.27	5,194,430	\$63,817.55
J									
1	0 WEST MAIN ST	002-5947		<i>Exempt</i>		<i>Exempt</i>			
2	42 WEST MAIN ST	001-8312		<i>Exempt</i>		<i>Exempt</i>			
	48 WEST MAIN ST	001-8313		<i>Exempt</i>		<i>Exempt</i>			
3	54 WEST MAIN ST	000-6304		<i>Exempt</i>		<i>Exempt</i>			
4	0 WEST MAIN ST	002-6870		<i>Exempt</i>		<i>Exempt</i>			
	66 WEST MAIN ST	002-6871		<i>Exempt</i>		<i>Exempt</i>			
5	0 WEST MAIN ST	002-6486		<i>Exempt</i>		<i>Exempt</i>			
Sub Total				0	\$0.00	0	\$0.00	0	\$0.00

Mill River Corridor District Tax Roll Database
Uses Grand List for Tax Year 2010
Source: City of Stamford

Section & Parcel	Address	Parcel ID	Base Year Assessed Value	Base Year Taxes at Mill Rate of 28.68	Current Assessed Value	Taxes in FY 11-12 at Mill Rate of 17.49	Base Year vs. Current Assessed Value	Tax Increment from Base Year
K								
1	1 MAIN ST	001-6093	<i>Exempt</i>		<i>Exempt</i>			
2	11 MAIN ST	001-9011	131,110	\$3,760.23	934,260	\$16,340.21	803,150	\$12,579.97
3	54 WEST MAIN ST	000-6304	<i>Exempt</i>		<i>Exempt</i>			
4	7 CLINTON AVE	002-5688	115,080	\$3,300.49	207,990	\$3,637.75	92,910	\$337.25
5	9 CLINTON AVE	000-7257	120,680	\$3,461.10	246,510	\$4,311.46	125,830	\$850.36
6	11 CLINTON AVE	001-9916	93,870	\$2,692.19	229,250	\$4,009.58	135,380	\$1,317.39
7	15 CLINTON AVE	000-8523	112,070	\$3,214.17	196,530	\$3,437.31	84,460	\$223.14
8	17 CLINTON AVE	001-9913	115,220	\$3,304.51	262,230	\$4,586.40	147,010	\$1,281.89
9	19 CLINTON AVE	000-3566	133,910	\$3,840.54	322,940	\$5,648.22	189,030	\$1,807.68
10	23 CLINTON AVE	001-3093	132,720	\$3,806.41	332,170	\$5,809.65	199,450	\$2,003.24
11	25 CLINTON AVE	000-9144	129,570	\$3,716.07	452,770	\$7,918.95	323,200	\$4,202.88
12	29 CLINTON AVE	000-9145	146,440	\$4,199.90	436,070	\$7,626.86	289,630	\$3,426.97
13	35 CLINTON AVE	000-7247	138,110	\$3,960.99	512,210	\$8,958.55	374,100	\$4,997.56
14	37 CLINTON AVE	001-8063	169,400	\$4,858.39	518,580	\$9,069.96	349,180	\$4,211.57
Sub Total			1,538,180	\$44,115.00	4,651,510	\$81,354.91	3,113,330	\$37,239.91
L								
1	41 MAIN ST	000-7259	344,330	\$9,875.38	1,260,650	\$22,048.77	916,320	\$12,173.38
2	8 CLINTON AVE	000-7258	190,670	\$5,468.42	958,750	\$16,768.54	768,080	\$11,300.12
3	101 MAIN ST	003-5174	4,814,460	\$138,078.71	10,398,390	\$181,867.84	5,583,930	\$43,789.13
4	115 MAIN ST	001-5936	<i>Exempt</i>		<i>Exempt</i>			
5	15 RELAY PL	001-8970	131,670	\$3,776.30	343,040	\$5,999.77	211,370	\$2,223.47
6	17 RELAY PL	000-5894	86,940	\$2,493.44	443,720	\$7,760.66	356,780	\$5,267.22
7	21 RELAY PL	000-5895	121,800	\$3,493.22	336,130	\$5,878.91	214,330	\$2,385.69
8	14 RELAY PL	001-2059	280,210	\$8,036.42	1,176,230	\$20,572.26	896,020	\$12,535.84
9	8 RELAY PL	001-9210	264,530	\$7,586.72	535,290	\$9,362.22	270,760	\$1,775.50
10	135 MAIN ST	001-9207	262,220	\$7,520.47	683,340	\$11,951.62	421,120	\$4,431.15
11	159 MAIN ST	001-9208	620,760	\$17,803.40	1,089,870	\$19,061.83	469,110	\$1,258.43
12	159 MAIN ST	001-9209	420,000	\$12,045.60	943,960	\$16,509.86	523,960	\$4,464.26
13	914 WASHINGTON BLVD	001-9211	250,110	\$7,173.15	805,260	\$14,084.00	555,150	\$6,910.84
14	908 WASHINGTON BLVD	001-9212	103,740	\$2,975.26	338,470	\$5,919.84	234,730	\$2,944.58
15	902 WASHINGTON BLVD	001-9213	182,910	\$5,245.86	538,510	\$9,418.54	355,600	\$4,172.68
16	896 WASHINGTON BLVD	001-9214	483,210	\$13,858.46	1,306,600	\$22,852.43	823,390	\$8,993.97
17	888 WASHINGTON BLVD	003-6205	<i>Exempt</i>		<i>Exempt</i>			
18	22 CLINTON AVE	002-5996	<i>Exempt</i>		<i>Exempt</i>			
19	40 CLINTON AVE	001-2737	747,060	\$21,425.68	<i>Exempt</i>			
Sub Total			9,304,620	\$266,856.50	21,158,210	\$370,057.09	11,853,590	\$124,626.27
M								
1	3 WEST PARK PL	000-1226	286,930	\$8,229.15	<i>Exempt</i>			(\$8,229.15)
2	7 WEST PARK PL	000-9015	232,470	\$6,667.24	<i>Exempt</i>			(\$6,667.24)
3	11 WEST PARK PL	001-4366	52,500	\$1,505.70	<i>Exempt</i>			(\$1,505.70)
4	15 WEST PARK PL	001-6170	236,250	\$6,775.65	<i>Exempt</i>			(\$6,775.65)
5	17 WEST PARK PL	001-5443	238,140	\$6,829.86	<i>Exempt</i>			(\$6,829.86)
6	21 WEST PARK PL	002-0586	240,030	\$6,884.06	<i>Exempt</i>			(\$6,884.06)
7	25 WEST PARK PL	000-4461	241,920	\$6,938.27	<i>Exempt</i>			(\$6,938.27)
8	27 WEST PARK PL	000-6178	229,320	\$6,576.90	<i>Exempt</i>			(\$6,576.90)
9	26 MAIN ST	002-5967	<i>Exempt</i>		<i>Exempt</i>			
10	60 MAIN ST	002-3725	<i>Exempt</i>		<i>Exempt</i>			
11	70 MAIN ST	002-3726	<i>Exempt</i>		<i>Exempt</i>			
12	1010 WASHINGTON BLVD	003-8637	8,060,220	\$231,167.11	26,439,650	\$462,429.48	18,379,430	\$231,262.37
	110 MAIN ST	003-8638	3,411,240	\$97,834.36	<i>Exempt</i>			(\$97,834.36)
Sub Total			13,229,020	\$379,408.29	26,439,650	\$462,429.48	13,210,630	\$83,021.18
N								
1	4 WEST PARK PL	000-8775	465,710	\$13,356.56	<i>Exempt</i>			(\$13,356.56)
2	1 WHITTAKER PL	001-6642	155,750	\$4,466.91	<i>Exempt</i>			(\$4,466.91)
3	18 WEST PARK PL	000-3847	125,650	\$3,603.64	<i>Exempt</i>			(\$3,603.64)
4	0 WHITTAKER PL	000-1340	182,140	\$5,223.78	<i>Exempt</i>			(\$5,223.78)
5	1092 WASHINGTON BLVD	000-0173	291,690	\$8,365.67	<i>Exempt</i>			(\$8,365.67)
6	0 WASHINGTON BLVD	002-6432	384,370	\$11,023.73	<i>Exempt</i>			(\$11,023.73)
7	0 WASHINGTON BLVD	001-0269	69,160	\$1,983.51	<i>Exempt</i>			(\$1,983.51)
8	8 WEST PARK PL	001-2421	<i>Exempt</i>		<i>Exempt</i>			
9	12 WEST PARK PL	001-6641	83,160	\$2,385.03	<i>Exempt</i>			(\$2,385.03)
10	16 WEST PARK PL	000-7457	147,920	\$4,242.35	920,420	\$16,098.15	772,500	\$11,855.80
11	22 WEST PARK PL	000-1339	67,690	\$1,941.35	<i>Exempt</i>			(\$1,941.35)
12	24 WEST PARK PL	001-7475	45,780	\$1,312.97	<i>Exempt</i>			(\$1,312.97)
13	32 WEST PARK PL	001-0280	218,610	\$6,269.73	<i>Exempt</i>			(\$6,269.73)
14	1056 WASHINGTON BLVD	001-0268	289,590	\$8,305.44	<i>Exempt</i>			(\$8,305.44)
Sub Total			2,527,220	\$72,480.67	920,420	\$16,098.15	(1,606,800)	(\$56,382.52)

Mill River Corridor District Tax Roll Database
Uses Grand List for Tax Year 2010
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Section & Parcel	Address	Parcel ID	Base Year Assessed Value	Base Year Taxes at Mill Rate of 28.68	Current Assessed Value	Taxes in FY 11-12 at Mill Rate of 17.49	Base Year vs. Current Assessed Value	Tax Increment from Base Year
O								
1	56 WEST BROAD ST	002-2059	348,250	\$9,987.81	840,000	\$14,691.60	491,750	\$4,703.79
2	52 WEST BROAD ST	001-9242	345,810	\$9,917.83	1,190,400	\$20,820.10	844,590	\$10,902.27
3	42 WEST BROAD ST	002-4895	623,070	\$17,869.65	2,192,610	\$38,348.75	1,569,540	\$20,479.10
4	38 WEST BROAD ST	002-1132	414,750	\$11,895.03	1,243,550	\$21,749.69	828,800	\$9,854.66
5	67 SCHUYLER AVE	000-8892	123,200	\$3,533.38	253,570	\$4,434.94	130,370	\$901.56
6	80 MILL RIVER ST	003-5161	1,580,950	\$45,341.65	2,146,450	\$37,541.41	565,500	(\$7,800.24)
7	59 SCHUYLER AVE	000-5785	169,750	\$4,868.43	507,280	\$8,872.33	337,530	\$4,003.90
8	70 MILL RIVER ST	002-2076	1,315,240	\$37,721.08	1,921,220	\$33,602.14	605,980	(\$4,118.95)
9	62 MILL RIVER ST	000-7789	464,030	\$13,308.38	609,000	\$10,651.41	144,970	(\$2,656.97)
Sub Total			5,385,050	\$154,443.23	10,904,080	\$190,712.36	5,519,030	\$36,269.13
P								
1	3 DAVENPORT DR	002-4120	<i>Exempt</i>		<i>Exempt</i>			
2	0 WHITTAKER PL	002-6123	<i>Exempt</i>		<i>Exempt</i>			
Sub Total			0	\$0.00	0	\$0.00	0	\$0.00
Q								
1	49 WEST BROAD ST	004-0761	79,820	\$2,289.24	<i>Deleted</i>			(\$2,289.24)
2	35 WEST BROAD ST	004-0760	1,388,710	\$39,828.20	<i>Deleted</i>			(\$39,828.20)
	35 WEST BROAD ST #101	004-3635	0	\$0.00	155,930	\$2,727.22	155,930	\$2,727.22
	35 WEST BROAD ST #102	004-3543	0	\$0.00	345,850	\$6,048.92	345,850	\$6,048.92
	35 WEST BROAD ST #103	004-3544	0	\$0.00	295,690	\$5,171.62	295,690	\$5,171.62
	35 WEST BROAD ST #104	004-3545	0	\$0.00	295,130	\$5,161.82	295,130	\$5,161.82
	35 WEST BROAD ST #105	004-3546	0	\$0.00	271,690	\$4,751.86	271,690	\$4,751.86
	35 WEST BROAD ST #106	004-3547	0	\$0.00	295,130	\$5,161.82	295,130	\$5,161.82
	35 WEST BROAD ST #107	004-3548	0	\$0.00	350,280	\$6,126.40	350,280	\$6,126.40
	35 WEST BROAD ST #109	004-3549	0	\$0.00	365,790	\$6,397.67	365,790	\$6,397.67
	35 WEST BROAD ST #111	004-3550	0	\$0.00	295,130	\$5,161.82	295,130	\$5,161.82
	35 WEST BROAD ST #112	004-3551	0	\$0.00	160,240	\$2,802.60	160,240	\$2,802.60
	35 WEST BROAD ST #113	004-3552	0	\$0.00	298,700	\$5,224.26	298,700	\$5,224.26
	35 WEST BROAD ST #114	004-3553	0	\$0.00	295,130	\$5,161.82	295,130	\$5,161.82
	35 WEST BROAD ST #115	004-3554	0	\$0.00	298,700	\$5,224.26	298,700	\$5,224.26
	35 WEST BROAD ST #117	004-3555	0	\$0.00	295,130	\$5,161.82	295,130	\$5,161.82
	35 WEST BROAD ST #119	004-3556	0	\$0.00	345,850	\$6,048.92	345,850	\$6,048.92
	35 WEST BROAD ST #121	004-3557	0	\$0.00	60,360	\$1,055.70	60,360	\$1,055.70
	35 WEST BROAD ST #122	004-3558	0	\$0.00	301,830	\$5,279.01	301,830	\$5,279.01
	35 WEST BROAD ST #123	004-3559	0	\$0.00	132,680	\$2,320.57	132,680	\$2,320.57
	35 WEST BROAD ST #124	004-3560	0	\$0.00	295,130	\$5,161.82	295,130	\$5,161.82
	35 WEST BROAD ST #125	004-3561	0	\$0.00	295,130	\$5,161.82	295,130	\$5,161.82
	35 WEST BROAD ST #126	004-3562	0	\$0.00	295,130	\$5,161.82	295,130	\$5,161.82
	35 WEST BROAD ST #127	004-3563	0	\$0.00	70,370	\$1,230.77	70,370	\$1,230.77
	35 WEST BROAD ST #128	004-3564	0	\$0.00	343,330	\$6,004.84	343,330	\$6,004.84
	35 WEST BROAD ST #201	004-3565	0	\$0.00	362,300	\$6,336.63	362,300	\$6,336.63
	35 WEST BROAD ST #202	004-3566	0	\$0.00	345,850	\$6,048.92	345,850	\$6,048.92
	35 WEST BROAD ST #203	004-3567	0	\$0.00	295,690	\$5,171.62	295,690	\$5,171.62
	35 WEST BROAD ST #204	004-3568	0	\$0.00	295,130	\$5,161.82	295,130	\$5,161.82
	35 WEST BROAD ST #205	004-3569	0	\$0.00	295,690	\$5,171.62	295,690	\$5,171.62
	35 WEST BROAD ST #206	004-3570	0	\$0.00	295,130	\$5,161.82	295,130	\$5,161.82
	35 WEST BROAD ST #207	004-3571	0	\$0.00	350,280	\$6,126.40	350,280	\$6,126.40
	35 WEST BROAD ST #209	004-3572	0	\$0.00	365,790	\$6,397.67	365,790	\$6,397.67
	35 WEST BROAD ST #211	004-3573	0	\$0.00	295,130	\$5,161.82	295,130	\$5,161.82
	35 WEST BROAD ST #212	004-3574	0	\$0.00	368,110	\$6,438.24	368,110	\$6,438.24
	35 WEST BROAD ST #213	004-3575	0	\$0.00	298,700	\$5,224.26	298,700	\$5,224.26
	35 WEST BROAD ST #214	004-3576	0	\$0.00	295,130	\$5,161.82	295,130	\$5,161.82
	35 WEST BROAD ST #215	004-3577	0	\$0.00	298,700	\$5,224.26	298,700	\$5,224.26
	35 WEST BROAD ST #217	004-3578	0	\$0.00	295,130	\$5,161.82	295,130	\$5,161.82
	35 WEST BROAD ST #219	004-3579	0	\$0.00	345,850	\$6,048.92	345,850	\$6,048.92
	35 WEST BROAD ST #221	004-3580	0	\$0.00	60,360	\$1,055.70	60,360	\$1,055.70
	35 WEST BROAD ST #222	004-3581	0	\$0.00	301,830	\$5,279.01	301,830	\$5,279.01
	35 WEST BROAD ST #223	004-3582	0	\$0.00	132,680	\$2,320.57	132,680	\$2,320.57
	35 WEST BROAD ST #224	004-3583	0	\$0.00	295,130	\$5,161.82	295,130	\$5,161.82
	35 WEST BROAD ST #225	004-3584	0	\$0.00	295,130	\$5,161.82	295,130	\$5,161.82
	35 WEST BROAD ST #226	004-3585	0	\$0.00	295,130	\$5,161.82	295,130	\$5,161.82
	35 WEST BROAD ST #227	004-3586	0	\$0.00	70,370	\$1,230.77	70,370	\$1,230.77
	35 WEST BROAD ST #228	004-3587	0	\$0.00	343,330	\$6,004.84	343,330	\$6,004.84
	35 WEST BROAD ST #301	004-3588	0	\$0.00	365,200	\$6,387.35	365,200	\$6,387.35
	35 WEST BROAD ST #302	004-3589	0	\$0.00	348,280	\$6,091.42	348,280	\$6,091.42
	35 WEST BROAD ST #303	004-3590	0	\$0.00	295,690	\$5,171.62	295,690	\$5,171.62
	35 WEST BROAD ST #304	004-3591	0	\$0.00	295,130	\$5,161.82	295,130	\$5,161.82
	35 WEST BROAD ST #305	004-3592	0	\$0.00	295,690	\$5,171.62	295,690	\$5,171.62
	35 WEST BROAD ST #306	004-3593	0	\$0.00	295,130	\$5,161.82	295,130	\$5,161.82
	35 WEST BROAD ST #307	004-3594	0	\$0.00	350,280	\$6,126.40	350,280	\$6,126.40
	35 WEST BROAD ST #309	004-3595	0	\$0.00	365,790	\$6,397.67	365,790	\$6,397.67
	35 WEST BROAD ST #311	004-3596	0	\$0.00	295,130	\$5,161.82	295,130	\$5,161.82
	35 WEST BROAD ST #312	004-3597	0	\$0.00	368,110	\$6,438.24	368,110	\$6,438.24
	35 WEST BROAD ST #313	004-3598	0	\$0.00	298,700	\$5,224.26	298,700	\$5,224.26
	35 WEST BROAD ST #314	004-3599	0	\$0.00	295,130	\$5,161.82	295,130	\$5,161.82
	35 WEST BROAD ST #315	004-3600	0	\$0.00	298,700	\$5,224.26	298,700	\$5,224.26

Mill River Corridor District Tax Roll Database
Uses Grand List for Tax Year 2010
Source: City of Stamford

Section & Parcel	Address	Parcel ID	Base Year Assessed Value	Base Year Taxes at Mill Rate of 28.68	Current Assessed Value	Taxes in FY 11-12 at Mill Rate of 17.49	Base Year vs. Current Assessed Value	Tax Increment from Base Year	
	35 WEST BROAD ST #317	004-3601	0	\$0.00	295,130	\$5,161.82	295,130	\$5,161.82	
	35 WEST BROAD ST #319	004-3602	0	\$0.00	345,850	\$6,048.92	345,850	\$6,048.92	
	35 WEST BROAD ST #321	004-3603	0	\$0.00	60,360	\$1,055.70	60,360	\$1,055.70	
	35 WEST BROAD ST #322	004-3604	0	\$0.00	301,830	\$5,279.01	301,830	\$5,279.01	
	35 WEST BROAD ST #323	004-3605	0	\$0.00	129,680	\$2,268.10	129,680	\$2,268.10	
	35 WEST BROAD ST #324	004-3606	0	\$0.00	295,130	\$5,161.82	295,130	\$5,161.82	
	35 WEST BROAD ST #325	004-3607	0	\$0.00	295,130	\$5,161.82	295,130	\$5,161.82	
	35 WEST BROAD ST #326	004-3608	0	\$0.00	295,130	\$5,161.82	295,130	\$5,161.82	
	35 WEST BROAD ST #327	004-3609	0	\$0.00	188,430	\$3,295.64	188,430	\$3,295.64	
	35 WEST BROAD ST #328	004-3610	0	\$0.00	343,330	\$6,004.84	343,330	\$6,004.84	
	35 WEST BROAD ST #401	004-3611	0	\$0.00	433,070	\$7,574.39	433,070	\$7,574.39	
	35 WEST BROAD ST #402	004-3612	0	\$0.00	413,290	\$7,228.44	413,290	\$7,228.44	
	35 WEST BROAD ST #403	004-3613	0	\$0.00	350,270	\$6,126.22	350,270	\$6,126.22	
	35 WEST BROAD ST #404	004-3614	0	\$0.00	350,270	\$6,126.22	350,270	\$6,126.22	
	35 WEST BROAD ST #405	004-3615	0	\$0.00	350,270	\$6,126.22	350,270	\$6,126.22	
	35 WEST BROAD ST #406	004-3616	0	\$0.00	350,270	\$6,126.22	350,270	\$6,126.22	
	35 WEST BROAD ST #407	004-3617	0	\$0.00	415,380	\$7,265.00	415,380	\$7,265.00	
	35 WEST BROAD ST #409	004-3618	0	\$0.00	365,790	\$6,397.67	365,790	\$6,397.67	
	35 WEST BROAD ST #411	004-3619	0	\$0.00	350,270	\$6,126.22	350,270	\$6,126.22	
	35 WEST BROAD ST #412	004-3620	0	\$0.00	433,580	\$7,583.31	433,580	\$7,583.31	
	35 WEST BROAD ST #413	004-3621	0	\$0.00	354,700	\$6,203.70	354,700	\$6,203.70	
	35 WEST BROAD ST #414	004-3622	0	\$0.00	350,270	\$6,126.22	350,270	\$6,126.22	
	35 WEST BROAD ST #415	004-3623	0	\$0.00	354,700	\$6,203.70	354,700	\$6,203.70	
	35 WEST BROAD ST #417	004-3624	0	\$0.00	350,270	\$6,126.22	350,270	\$6,126.22	
	35 WEST BROAD ST #419	004-3625	0	\$0.00	413,290	\$7,228.44	413,290	\$7,228.44	
	35 WEST BROAD ST #421	004-3626	0	\$0.00	377,190	\$6,597.05	377,190	\$6,597.05	
	35 WEST BROAD ST #422	004-3627	0	\$0.00	358,120	\$6,263.52	358,120	\$6,263.52	
	35 WEST BROAD ST #423	004-3628	0	\$0.00	350,270	\$6,126.22	350,270	\$6,126.22	
	35 WEST BROAD ST #424	004-3629	0	\$0.00	350,270	\$6,126.22	350,270	\$6,126.22	
	35 WEST BROAD ST #425	004-3630	0	\$0.00	350,270	\$6,126.22	350,270	\$6,126.22	
	35 WEST BROAD ST #426	004-3631	0	\$0.00	350,270	\$6,126.22	350,270	\$6,126.22	
	35 WEST BROAD ST #427	004-3632	0	\$0.00	413,290	\$7,228.44	413,290	\$7,228.44	
	35 WEST BROAD ST #428	004-3633	0	\$0.00	412,120	\$7,207.98	412,120	\$7,207.98	
	35 WEST BROAD ST #COMM	004-3634	0	\$0.00	181,410	\$3,172.86	181,410	\$3,172.86	
3	59 WEST BROAD ST	000-8494	410,130	\$11,762.53	1,001,940	\$17,523.93	591,810	\$5,761.40	
	Sub Total			1,878,660	\$53,879.97	29,252,700	\$511,629.72	27,374,040	\$457,749.75
R									
1	33 WEST BROAD ST	002-1718	277,690	\$7,964.15	889,830	\$15,563.13	612,140	\$7,598.98	
2	9 WEST BROAD ST	002-3729	15,406,720	\$441,864.73	32,234,300	\$563,777.91	16,827,580	\$121,913.18	
3	1 WEST BROAD ST	002-2072	415,450	\$11,915.11	1,028,890	\$17,995.29	613,440	\$6,080.18	
	Sub Total			16,099,860	\$461,743.98	34,153,020	\$597,336.32	18,053,160	\$135,592.34
S									
1	0 WASHINGTON BLVD	000-7047	<i>Exempt</i>		<i>Exempt</i>				
	Sub Total			0	\$0.00	0	\$0.00	0	\$0.00
Grand Total			110,680,620	\$3,174,320.18	279,347,950	\$4,885,795.65	168,667,330	\$1,711,475.46	

Mill River Corridor TIF Contribution: **\$855,737.73**

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