

FINAL OFFICIAL STATEMENT DATED JULY 31, 2018

New Money Issue: Book-Entry-Only

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

In the opinion of Bond Counsel, based on existing statutes and court decisions and assuming continuing compliance with certain covenants and procedures relating to requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds is excluded from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax. Interest on the Bonds may be includable in the calculation of certain taxes under the Code, including the federal alternative minimum tax imposed on certain corporations for tax years beginning before January 1, 2018. In the opinion of Bond Counsel, based on existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax. See "Tax Matters" herein.



City of Stamford, Connecticut **\$25,000,000** **General Obligation Bonds, Issue of 2018**

Dated: Date of Delivery

**Due: August 1,
As shown below:**

The City of Stamford, Connecticut (the "City") General Obligation Bonds, Issue of 2018 (the "Bonds") will bear interest payable on February 1, 2019 and semiannually thereafter on August 1 and February 1 in each year until maturity or earlier redemption. The Bonds are issuable only as fully registered bonds, without coupons, and when issued, will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book entry-only form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. So long as Cede & Co. is the Bondowner, as nominee of DTC, reference herein to the Bondowner or owners shall mean Cede & Co. as aforesaid, and shall not mean the Beneficial Owners (as described herein) of the Bonds. (See "Book Entry Only Transfer System" herein).

Year	Principal	Coupon	Yield	CUSIP	Year	Principal	Coupon	Yield	CUSIP
2019	\$ 1,250,000	5.000%	1.400%	852634NU4	2029*	\$ 1,250,000	3.000%	2.700%	852634PE8
2020	1,250,000	5.000%	1.540%	852634NV2	2030*	1,250,000	3.000%	2.800%	852634PF5
2021	1,250,000	5.000%	1.690%	852634NW0	2031*	1,250,000	3.000%	2.850%	852634PG3
2022	1,250,000	5.000%	1.800%	852634NX8	2032*	1,250,000	3.000%	2.900%	852634PH1
2023	1,250,000	5.000%	1.900%	852634NY6	2033	1,250,000	3.000%	3.000%	852634PJ7
2024	1,250,000	5.000%	2.030%	852634NZ3	2034	1,250,000	3.000%	3.100%	852634PK4
2025*	1,250,000	4.000%	2.150%	852634PA6	2035	1,250,000	3.125%	3.200%	852634PL2
2026*	1,250,000	4.000%	2.300%	852634PB4	2036	1,250,000	3.250%	3.250%	852634PM0
2027*	1,250,000	4.000%	2.370%	852634PC2	2037	1,250,000	3.250%	3.300%	852634PN8
2028*	1,250,000	4.000%	2.450%	852634PD0	2038	1,250,000	3.250%	3.350%	852634PP3

* Priced assuming redemption on August 1, 2024; however, any such redemption is at the option of the City.

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

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

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

The Bonds are offered for delivery when, as and if issued, subject to the approving opinion of Robinson & Cole LLP, Bond Counsel, Hartford, Connecticut, and certain other conditions. It is expected that delivery of the Bonds in book-entry-only form will be made to DTC on or about August 8, 2018.

UBS Financial Services

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

No dealer, broker, salesperson, or other person has been authorized by the City to give any information or to make any representations not contained in this Official Statement or any supplement which may be issued hereto, and if given or made, such other information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

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

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

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

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

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

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Bond Issue Summary

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

Date of Sale:	Tuesday, July 31, 2018 at 11:30 A.M. (E.D.T.)
Location of Sale:	City of Stamford, Government Center, 888 Washington Boulevard, Stamford, Connecticut 06904-2152.
Issuer:	City of Stamford, Connecticut (the "City").
Issue:	\$25,000,000 General Obligation Bonds, Issue of 2018 (the "Bonds").
Dated Date:	Date of Delivery.
Interest Due:	February 1, 2019 and semiannually thereafter on August 1 and February 1, in each year until maturity or earlier redemption.
Principal Due:	The Bonds are due serially, August 1, 2019 through August 1, 2038, as detailed in this Official Statement.
Purpose:	The proceeds of the Bonds will be used to fund various general purpose and school construction projects authorized by the City.
Redemption:	The Bonds are subject to redemption prior to maturity.
Security:	The Bonds will be general obligations of the City and the City will pledge its full faith and credit to the payment of principal of and interest on the Bonds when due.
Credit Ratings:	The Bonds have been rated "AAA" by S&P Global Ratings and "AAA" by Fitch Ratings.
Bond Insurance:	The City does not expect to purchase a credit enhancement facility.
Tax Exemption:	See "Tax Matters" herein.
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the City will agree to provide or cause to be provided (i) annual financial information and operating data, (ii) a notice of the occurrence of certain events within 10 business days of the occurrence of such events, and (iii) timely notice of a failure by the City to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement. The Continuing Disclosure Agreement shall be executed in substantially the form attached as Appendix C to this Official Statement.
Bank Qualification:	The Bonds shall <u>NOT</u> be designated by the City as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions of interest expense allocable to the Bonds.
Registrar, Transfer, Certifying, and Paying Agent:	U.S. Bank National Association, Goodwin Square, 225 Asylum Street, 23rd Floor, Hartford, Connecticut 06103.
Legal Opinion:	Robinson & Cole LLP, of Hartford, Connecticut will act as Bond Counsel.
Municipal Advisor:	Phoenix Advisors, LLC, of Milford, Connecticut will act as Municipal Advisor. Telephone (203) 283-1110.
Delivery and Payment:	It is expected that delivery of the Bonds in book-entry-only form will be made on or about August 8, 2018, against payment in Federal funds.
Issuer Official:	Questions concerning the Official Statement should be addressed to Michael E. Handler, Director of Administration, City of Stamford, Government Center, 888 Washington Boulevard, Stamford, Connecticut 06904-2152. Telephone (203) 977-4182.

I. Bond Information

Introduction

This Preliminary Official Statement, (the "Official Statement") including the cover page, inside cover page, and appendices, is provided for the purpose of presenting certain information relating to the City of Stamford, Connecticut (the "City"), in connection with the original issuance and sale of \$25,000,000 General Obligation Bonds, Issue of 2018 (the "Bonds") of the City.

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

U.S. Bank National Association, 225 Asylum Street, Goodwin Square, Hartford, Connecticut 06103 will act as Registrar, Transfer Agent, Paying Agent and Certifying Agent for the Bonds.

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

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

Municipal Advisor

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

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

Description of the Bonds

The Bonds will be dated as of the date of delivery, August 8, 2018, and will mature in annual installments on August 1 in each of the years and in the principal amounts set forth on the cover page of this Official Statement. Interest on the Bonds will be payable on February 1, 2019 and semiannually thereafter on August 1 and February 1, in each year until maturity or earlier redemption. Interest will be calculated on the basis of twelve 30-day months and a 360-day year and will be payable to the registered owner of the Bonds as of the close of business on the fifteenth day of July and January in each year, or preceding business day if such fifteenth day is not a business day by check, mailed to the registered owner at the address as shown on the registration books of the City kept for such purpose, or so long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, by such other means as DTC, the Paying Agent and the City shall agree. The Bonds are subject to redemption prior to maturity as more fully described herein. The Bonds shall NOT be designated by the City as qualified tax-exempt obligations under the provisions of section 265(b) of the Internal Revenue Code of 1986, as amended.

Optional Redemption for the Bonds

The Bonds maturing on or before August 1, 2024 are not subject to redemption prior to maturity. The Bonds maturing on August 1, 2025 and thereafter are subject to redemption prior to maturity, at the election of the City, on and after August 1, 2024 at any time, in whole or in part and by lot within a maturity, in such amounts and in such order of maturity as the City may determine, at the respective price (expressed as a percentage of the principal amount of the Bonds to be redeemed), set forth in the following table, plus interest accrued and unpaid to the redemption date:

<u>Period During Which Redeemed</u>	<u>Redemption Price</u>
August 1, 2024 and thereafter	100%

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

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

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

Authorization and Purpose

The Bonds are issued pursuant to Title 7 of the Connecticut General Statutes, as amended, the Charter of the City of Stamford and resolutions adopted by the Board of Finance and the Board of Representatives of the City. As of August 8, 2018, the City had approximately \$125.3 million of authorized unissued capital projects for various public improvement and school projects. The City expects that approximately \$95.8 million will be financed by grants and other sources, and about \$29.5 million through the issuance of general obligation bonds.

Project	Amount Authorized	Previously Bonded	This Issue: The Bonds	Amount Expected to be Financed		Authorized But Unissued Debt
				with Grants or	Other Sources	
Public Improvement Projects....	\$ 170,675,045	\$ 78,108,468	\$ 20,530,000	\$ 42,633,253		\$ 29,403,324
School Projects.....	65,873,529	8,131,710	4,470,000	53,220,067		51,752
Total.....	\$ 236,548,574	\$ 86,240,178	\$ 25,000,000	\$ 95,853,320		\$ 29,455,076

Book-Entry-Only Transfer System

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

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

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

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

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

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

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

Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct

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

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

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

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

DTC Practices

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

Replacement Bonds

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

Security and Remedies

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

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

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

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

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

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

Qualification for Financial Institutions

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

Availability of Continuing Information

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

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

Ratings

The Bonds are rated "AAA" by Fitch Ratings and "AAA" by S&P Global Ratings ("S&P"), acting through Standard & Poor's Financial Services LLC. The City furnished to the Rating Agencies certain information and materials, some of which may not have been included in this Official Statement. The ratings reflect only the views of the Rating Agencies. No application was made to any other rating agencies for the purpose of obtaining ratings on outstanding securities of the City.

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

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

Bond Insurance

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

Tax Matters

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

In the opinion of Bond Counsel, based on existing statutes and court decisions and assuming continuing compliance by the City with its covenants and the procedures contained in the Tax Regulatory Agreement, interest on the Bonds is excluded from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax. Interest on the Bonds is, however, includable in adjusted current earnings for purposes of computing the federal alternative minimum tax imposed on certain corporations for tax years beginning before January 1, 2018.

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

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

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

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

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

Original Issue Discount

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

Under Section 1288 of the Code, the amount of original issue discount treated as having accrued with respect to any Bond during each day it is owned by a taxpayer is added to the owner’s adjusted basis for purposes of determining gain or loss upon the sale or other disposition of such Bonds by such owner. Accrued original issue discount on the Bonds is excluded from gross income for federal income tax purposes. Original issue discount on any bond is treated as accruing on the basis of economic accrual for such purposes, computed by a constant semiannual compounding method using the yield to maturity on such bond. The original issue discount attributable to any bond for any particular semiannual period is equal to the excess of the product of (i) one-half of the yield to maturity of such bond, and (ii) the amount which would be the adjusted basis of the bond at the beginning of such semiannual period if held by the original

owner and purchased by such owner at the initial public offering price, over the interest paid during such period. The amount so treated as accruing during each semiannual period is apportioned in equal amounts among the days in that period to determine the amount of original issue discount accruing for such purposes during each such day. Prospective purchasers of the Bonds should consult their own tax advisors with respect to the federal, state and local income tax consequences of the disposition of and receipt of interest on the Bonds.

Original Issue Premium

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

Under Sections 1016 and 171 of the Code, the amount of original issue premium treated as amortizing with respect to any Bond during each day it is owned by a taxpayer is subtracted from the owner's adjusted basis for purposes of determining gain or loss upon the sale or other disposition of such Bonds by such owner. Amortized original issue premium on the Bonds is not treated as a deduction from gross income for federal income tax purposes. Original issue premium on any bond is treated as amortizing on the basis of the taxpayer's yield to maturity using the taxpayer's cost basis and a constant semiannual compounding method. Prospective purchasers of the Bonds should consult their own tax advisors with respect to the federal, state and local income tax consequences of the disposition of and receipt of interest on the Bonds.

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II. The Issuer



Description of the Municipality

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

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

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

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

The second and final construction phase of the Stamford Urban Transitway (SUT), which provides automobile and enhanced bus, bike, and pedestrian connections between the Stamford Transportation Center and the City's East Side, which commenced in the first quarter of 2013, has been completed.

The 82-acre Harbor Point development in the South End continues under active construction. To date, more than 2,700 apartment units have been completed, are under construction, or have received approval to commence construction. The project includes 4,000 residential units of which ten percent are affordable housing; commercial space including office buildings, a grocery store, a waterfront hotel, restaurants, and a marina; more than 11 acres of parks and public spaces; a community school; and publicly accessible waterfront areas.

The University of Connecticut (UCONN) Stamford Branch now includes a new residence hall. Located just two blocks south of the campus, each of the 116 apartments is fully furnished with bedroom, living room and kitchen furniture. Stamford Hospital opened its new state-of-the-art, 650,000-square-foot building, a \$450 million expansion that includes a new eleven-story hospital building and a central utility plant.

The City is an important residential suburb in one of the highest per capita income areas of the United States. Stamford's 2015 median household income in the Stamford metropolitan area was approximately \$79,359 which was higher than the median income of approximately \$70,331 for households in Connecticut.

Government Organization

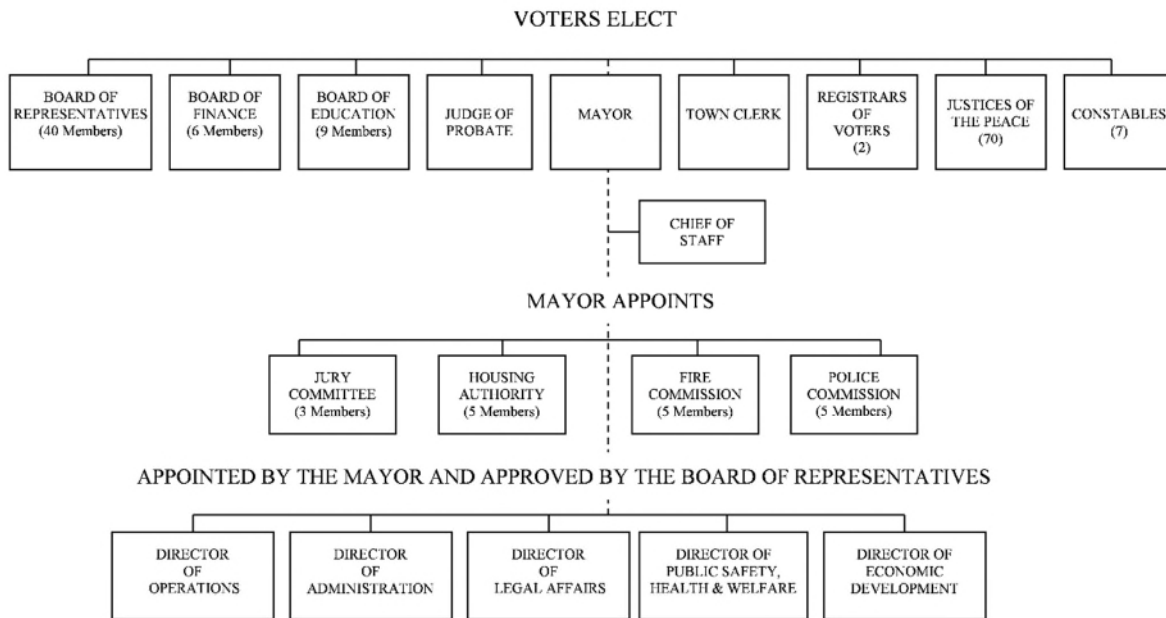
The City operates under a Charter adopted in 1949 and most recently revised in November 2013. The 18th Charter Revision was undertaken in 2013 to correct discrepancies identified by the 2012 decennial charter review. The 2012 revisions mandated a Board of Ethics, created a Historic Preservation Advisory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

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

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

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

City of Stamford, Connecticut
Organizational Chart
CITIZENS OF STAMFORD



Administration

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

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Principal Municipal Officials

Office	Name	Manner of Selection	Term
Mayor	David R. Martin	Elected/4 years	4 ½ years ¹
Chief of Staff	Michael E. Pollard	Appointed/4 years	4 ½ years
Director of Administration	Michael E. Handler	Appointed/4 years	6 years ²
Interim Director of Operations	Laura Burwick ³	Appointed/4 years	-
Director of Legal Affairs	Kathryn Emmett, Esq.	Appointed/4 years	4 ½ years
Director of Public Safety, Health and Welfare	Thaddeus K. Jankowski, Sr.	Appointed/4 years	6 ½ years ²
Director of Economic Development	Thomas Madden, AICP	Appointed/4 years	4 years
Controller	David A. Yanik	Unclassified/indefinite	6 ½ years
Director of Policy & Management	Jay Fountain	Unclassified	2 ½ years ⁴
Superintendent of Schools	Earl Kim	Appointed/3 years	2 years ⁵

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

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

³ As of July 10, 2018 Mr. Ernest A. Orgera retired from the City of Stamford. Until a new Director of Operations is appointed, Laura Burwick will oversee Operations.

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

⁵ Mr. Kim was appointed Superintendent of Schools as of July 1, 2016. He has broad experience, including nine years as Superintendent in two New Jersey school districts and as Head of School for the Kamehameha Schools in Honolulu. A graduate of Cornell University, he served four years as a lieutenant in the U.S. Marine Corps.

Source: City of Stamford

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

The City currently employs 3,288 full-time persons for General Government and the Board of Education. The table on page 32 shows the City’s employment rolls for the past six fiscal years.

Municipal Services

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

In the summer of 2012, the 17th Charter Revision Commission proposed a change to create a single combined Fire Department, known at the Stamford Fire Department led by a single Chief of the Department. The Charter also changed the title of an existing Assistant Fire Chief to Assistant Fire Chief of Career Services, abolished the position Assistant Chief of Operations and created a new position of Assistant Chief of Volunteer Services. The revision submitted by the Commission was accepted by the Board of Representatives and approved by voters in November 2012. The Mayor’s Director of Public Safety, Health & Welfare continues to work with the Stamford Fire Chief and the Fire Department Chiefs of the Volunteer Companies in the development of an effective implementation plan for this newly combined Stamford Fire Department. The current status is as follows:

- Stamford Fire Department - Career –Professional Firefighters
- Glenbrook (New Hope) Volunteer Fire Department – Volunteers augmented with Professional staff
- Springdale Volunteer Fire Department – Volunteers augmented with Professional staff
- Turn of River Volunteer Fire Department – Volunteer augmented by Professional staff
- Long Ridge Volunteer Fire Department – Volunteers augmented by Professional staff managed by volunteer department

- Belltown Volunteer Fire Department – All volunteer

The Stamford Fire Department covers all districts throughout Stamford with career Professional paid firefighters and Volunteer firefighters. The Stamford Fire Department also maintains mutual aid agreements with surrounding City/Town fire departments including New Canaan, Connecticut; Norwalk, Connecticut; Darien, Connecticut; and Pound Ridge, New York.

The Fire Marshal division of the Stamford Fire Department (the “Fire Marshal Division”), consists of a single Fire Marshal, Assistant Fire Marshals, and Deputy Fire Marshals who cover all Fire Districts within the City.

The object of the Fire Marshal Division is to address the factors that concern the fire and life safety of occupants, structures and processes of a given property and to protect their physical wellbeing from the harmful effects of fire and other hazards.

The Fire Marshal Division investigates the cause and origin of fires, explosions and other emergency incidents and conditions with the objective of reducing or preventing the occurrence of such incidents, and inspection of buildings to prevent fires. The Fire Marshal Division coordinates with the Police Department, the State’s Attorney Office, and other agencies for the arrest and conviction of persons deliberately setting fires, allowing hazardous conditions to exist or knowingly violating federal, State and local laws and ordinances. This objective is carried out as set forth under the General Statutes of Connecticut (the “General Statutes”), City Ordinances and Stamford Fire Department’s Standard Operating Guidelines. The office provides fire safety education programs for all citizens, employees, and organizations within the City. The Fire Marshal Division works with the Department of Health and Social Services and other agencies of the City on the enforcement on illegal units within the City.

Department of Health: The purpose of the Department of Health (DOH) is to prevent and control the spread of disease, protect against environmental hazards, promote healthy behaviors, and respond to disasters.

Within DOH, the Nursing and Dental Hygiene Division is a School Health Program that provides nursing and dental services to students in the Stamford school system. Nursing services include, Connecticut State mandated screenings, direct nursing care, and referrals to specialists with the goal to promote and maintain student health which enhances the students’ ability to learn and remain in school. The School Health Program was honored by the Juvenile Diabetes Association recognizing a Stamford School Nurse for her excellence in working with this special population. The Dental Program includes oral health education, screenings, and preventive services including dental sealants, restorative care and referrals to specialists. The program is well received by parents and the recently grant funded sealant program exceeded the State’s sealant retention benchmark. The Dental Program has recently formalized an internship rotation program with the University of Bridgeport’s Fones School of Dental Hygiene that will allow Dental Hygiene students to obtain exposure to public health dentistry. The Community Nursing Program addresses the public health needs of the community by responding to and conducting surveillance of communicable diseases, outbreak investigations, and surveillance of pediatric lead toxicity. Community nurses, through the Immunization Action Plan, worked with local pediatricians to ensure on time and appropriate vaccination of children residing in Stamford. This year, the program was able to ensure that the City met and exceeded the benchmark for immunization coverage rates. The program also provides evaluation and treatment of sexually transmitted diseases and tuberculosis for infected patients as well as their contacts, and when needed, provided referrals to appropriate healthcare providers. The program is actively involved in providing influenza vaccination during the influenza season. It provides influenza vaccination to the Board of Representatives, the Board of Finance, the Board of Education, City employees, and to the community. During the 2017-2018 influenza season, the Community nurses also provided influenza vaccinations to day laborers and to participants in the statewide influenza vaccination campaign during which 382 vaccinations were administered over a two-day period. Through the onsite immunization and well child clinics, the program ensures that children are appropriately immunized and are provided with age appropriate medical evaluations and linked to a medical home in an effort to ensure continuity of care. On October 1, 2017, the Community Nurses transitioned full-time to the Henry Street clinic which allowed the program to provide full-day services at the clinic. Because of these expanded hours, the Health Department was able to accommodate and assist more underinsured and uninsured persons as well as persons who were displaced from Puerto Rico during the hurricane. The program, which primarily targets uninsured and underinsured persons, works in close conjunction with the Connecticut Department of Public Health to minimize disease transmission in the community. The Travel clinic, which phased out on July 1, 2017, provided travel immunizations for persons engaging in international travel; however, these services can be better undertaken by travel specialty practices. Staff received additional training that allowed staff to be cross-trained thereby increasing the level of service.

The Environmental Inspections Division is required to perform several inspection programs that are mandated by the General Statutes, Connecticut Public Health Code and the City's Code of Ordinances. In addition, the Division undertakes several non-mandated services that are necessary to establish a safe environment for the citizens of Stamford. The Environmental Division is actively preparing to adopt the new FDA Food Code that will be implemented by the State. All inspectors are certified in Food Service, Subsurface Sewage Disposal Phases I and/or II, and Lead Inspector and/or Lead Risk Assessor. Some staff also possess certification in pool inspections, and are trained in weights and measures inspection. Staff inspect and/or license food service establishments, septic systems, refuse trucks, multi-family structures, daycares, schools, beauty salons, pools, gas stations, taxis and emergency shelters. The division acts as the lead division that enforces minimum housing standards that govern the quality of life for the residents in the City. The Health Department collaborates with other City departments to address illegal housing units within the City. This collaboration enables the City to promote the federal and State Healthy Homes Initiative.

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

The Special Supplemental Nutrition Program for Women, Infants and Children (WIC) provides nutritional education and counseling, breast feeding promotion and support, access to nutritional foods, and referrals to health care and social services to low income pregnant, breastfeeding and postpartum women, infants, and children up to age five who are at nutritional risk. The WIC program successfully overcame many financial obstacles and was able to implement the State mandated monthly Saturday hours. These expanded hours provide increased access for WIC participants. The WIC and Dental programs partnered with Cradle to Career to launch the "Go Before You Show" initiative that is aimed at getting pregnant women into early prenatal care. Stamford is the first municipality in Connecticut to implement this national program.

The Public Health Emergency Preparedness and Response Program ensures that the Health Department has plans in place to respond to public health emergencies that result from natural or man-made events. This is achieved by working with the Connecticut Department of Public Health, the regional Health Care Coalition Emergency Support Function #8 Group, local emergency responders, and the hospital. By these activities, the Health Department is constantly improving and enhancing its ability to protect and support the residents of Stamford during public health emergencies. The Public Health Emergency Program, working in collaboration with Stamford Hospital and Mary Shanahan, an award winning Emmy producer, obtained a grant through the Medical Reserve Corps (MRC) to address the opioid epidemic. The program reviewed several plans including the Continuity of Operation Plan for the Health Department and the Sheltering Plan. The Director is a member of the Regional Health Care Coalition (HCC) Steering Committee and was sent along with a team to FEMA for HCC leadership training and as such is able to influence regional decisions. The Department has increased its outreach activities and works more closely with the Long Term Care Mutual Aid Plan.

The Public Health Education and Outreach Program works with community partners and the other internal Health Department programs to provide health-related educational information to the community to enhance healthy behaviors and to reduce health disparities. The Public Health Education and Outreach Program has increased the number of health education activities by increasing the collaboration within the Health Department and partnering with additional community stakeholders.

The Department's Director works with several community partners to strengthen relationships. The Director was appointed by the Commissioner of Health to the State-wide HIV prevention initiative Getting to Zero (G2Z) and has been instrumental in placing Stamford at the forefront by which the City will be the first municipality to conduct the listening sessions among the target populations. The Director was invited to be an advisor to DataHaven, the company that conducts the Wellness Index for the State. In collaboration with the Health Commission, the Department reinstated the Public Health Champion Award and recognized a long time community partner for her efforts in public health. The program continues to be fiscally responsible reducing its 2018-2019 budget request by 1.1% while enhancing services.

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

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

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

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

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

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

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

Accordingly, staff maintains strong working relationships with personnel in other municipal departments (Health, Police, Board of Education), State agencies, community social service and not-for-profit organizations, local housing authorities, health clinics, hospitals, etc.

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

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

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

In 2015, the Commission conducted a “Community Partner” survey. Social service agencies were asked to describe the services they offered to Stamford residents and to identify existing service gaps, underserved populations and unmet needs. After analyzing the responses, the Commission invited survey respondents and other not-for-profit organizations to make presentations and submit written testimony at a series of meetings they held to identify available programs and services, as well as the unmet needs of Stamford’s 18-25 year old population. Education and workforce preparedness (including help in identifying employment opportunities, help with resume writing, opportunities for job shadowing, apprenticeships and obtaining certifications) were the most often expressed areas of need. The Commission has recommended a series of action steps that would address these needs. The Commission is continuing to work on this issue.

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

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

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

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

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

Police Department: The Stamford Police Department (the “Department”) is the sole, full-time law enforcement agency responsible for public safety for the City. The Department consists of over 310 sworn and non-sworn personnel. Due in large part to the efforts of the Police Department, the FBI ranked Stamford as the safest city in the State, the 6th safest city in the Northeast Region (which consist of all of New England, New York, New Jersey and Pennsylvania) and the 17th safest city in the nation, (of cities with populations over 100,000). The Department is firmly committed to a collaborative, cooperative, and interactive community policing philosophy. District Captains and Patrol Commanders regularly attend meetings with neighborhood and community groups and are an integral part of many community functions providing a forum for citizens to express their concerns and work with the Department to identify and solve these issues and concerns, before they become crime problems.

The Department has made several improvements in recent years which add to its capabilities in detection, response and protection for the City’s visitors and residents. The Department continues to hire new officers on a regular basis. The Department has nearly completed its transition from the older Crown Victoria Police Interceptor to the newer Ford Police Interceptor. A new Hostage Negotiation Team vehicle has been purchased. Enhancements have been made to the Emergency 911 system to improve police response, the E-ticket system is now in place which will help eliminate duplication and will improve speed and reduce paperwork. The Department is beginning its Body-Worn Camera Program and the Department has added Trauma bags to all patrol cars. The Department continues to conduct enhanced training on Active Shooters, Crisis Intervention, Advanced Life Saving and Counter-Terrorism.

Besides these enhancements, the Department provides a host of services that go well beyond the traditional police response. Some examples of these services include the “Gun & Crime Stopper” program which offers rewards for anonymous information, which leads to an arrest, provided to the Department through the Crime Stoppers Hotline. The “SecureCam” program which encourages both private and commercial surveillance camera owners to register their

security cameras with the Department to allow the police to more accurately and quickly identify surveillance cameras that may have captured useful video footage of incidents that the police are investigating. The “Coffee with a Cop” program offers citizens an opportunity to sit down with an officer and speak with them informally about issues important to them. The “Gun Buy-Back” program allows individuals to turn in unwanted firearms and other weapons to the police with no questions asked. The “Drug Turn-In” program allows individuals to turn in unwanted medication that will then be properly disposed of.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Stamford Center for the Arts, Inc. (SCA), established in 1980, is dedicated to serving as the region's premier center for the performing arts. In 1989, the Center acquired the 1,600-seat Palace Theatre. The Theatre, a Thomas Lamb-designed vaudeville house, opened in 1927 and has attracted some of the world's finest artists for 91 years. In addition to a full season of cultural and entertainment events, The Palace Theatre is also the performance home to the Stamford Symphony, Ballet School of Stamford, Connecticut Ballet, and Lumina String Quartet. The Palace Theatre partners with many local non-profits, DART, Chamber Institute, the Ferguson Library, Stamford Education 4 Autism, Curtain Call and Stamford Boys & Girls Club. From 2000-03, the Theatre underwent extensive renovations to preserve the structure and to provide state-of-the-art technology for its performers and patrons. Throughout the process, the City worked closely with the Historic Neighborhood Preservation Program in an effort to preserve Atlantic Street's architecture which had remained virtually unchanged since 1860. The Palace Theatre reopened in October 2003. In 2009, SCA entered into a lease agreement with NBC Universal for one of its facilities, Rich Forum, to use as production space, employing 150-200 people. In 2012, The Palace Theatre received and installed a state-of-the-art audio package from Harman and in 2018 Harman gifted an upgrade of sound and stage lighting. This equipment has dramatically improved the sound quality of events and performances. In 2014, thanks to the generosity of the City and the State of Connecticut, there is now a new roof over the auditorium and 800 new "removable" seats in the orchestra. In addition to the restored 1,600-seat theatre, the property now contains conference rooms and an art gallery.

The City has continued to show its generous support and appreciation for the Stamford home for Arts and Culture by funding several new capital projects. In 2015, City funding was approved to address the failing exterior insulation finishing system on the building's north wall. In 2016, funding was approved to address both an asbestos abatement project and the removal of 1927 plumbing systems plus installation of new systems. Further proof of the City's commitment was funding to address failing and unsafe plaster and restoration of the proscenium to grand stature.

The Palace Theatre has delighted audiences for over 91 years and counting. It is the bedrock of live performance in Fairfield County. The 2017-18 season has been all encompassing as the theatre presented Chicago, Boz Scaggs, Michael McDonald, Daniel Tiger, Lewis Black, Ron White, US Army Field Service Band, Chicago City Limits, Gabriel "Fluffy" Iglesias, Sons of Serendipity and Earth, Wind and Fire to name only a few. Already scheduled for 2018/19, are Casting Crowns, iLuminate, Brian Regan, Tim Allen, Tracy Morgan and Spamalot.

The mission of The Palace Theatre is to entertain, educate and enrich its community residents and visitors. The Palace presents performances for all ages, enriches the cultural, educational, and economic social life of the community while fostering and promoting diversity of thoughts, ideas, and culture and nurturing children, teens and adults with the appreciation of/for the arts. While more than 65,000 patrons see world-class performances, SCA continues to focus on arts education programs. Thousands of local students attend theatre style educational shows such as Wild Kratts or participate in educational workshops like Circus Arts Camp, Artskids and Global Arts every year. World-renowned teaching artists are engaged and bring experience from The Big Apple Circus and their credits for work on Broadway shows. From playwriting to a "triple threat performers" workshop, The Palace Theatre continues connecting students to the performing arts and provides them with developmental skills they require for life. Funding for these initiatives comes primarily from the annual gala.

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

Library: The Ferguson Library is Stamford's public library system, consisting of the Main Library (DiMattia Building), the Harry Bennett Branch, the Weed Memorial & Hollander Branch, the South End Branch and a Bookmobile. Total annual circulation system-wide is over 720,000 items. Attendance system-wide for the past twelve months was nearly 700,000, and users visited the library 644,000 times via the internet. The Library offered over 2,600 programs for children, teens and adults, which were attended by 72,000 people. All library facilities are operated by The Ferguson Library, a 501(c)(3) non-profit corporation.

Stamford Partnership: In 1979, the City established a non-profit partnership of business and governmental leaders to improve its economic and physical health. The Stamford Partnership ("SP") is a collaboration between government, business and its residential community. Together SP develops a shared vision for the future of Stamford, and initiate projects that bring this vision to implementation. SP achieves this through digital and physical events, research and projects. SP works with public officials on strategies related to community-wide issues; SP acts as a catalyst for civic action; and SP serves as a conduit for the application of private sector resources for civic purposes. The Partnership's current activities focus on the strategic areas of strengthening Stamford's digital/mobile infrastructure, improving pedestrian connectivity and strengthening and streamlining the access to civic, governmental information resources in order to support economic development initiatives and job growth.

Office of Operations:

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

Facilities and Parks Management – The Maintenance Division oversees a City staff of 37 full time employees whose responsibilities are to maintain the more than 350 miles of roadway, 80 plus facilities, 92 lawns and medians, 58 parks, three major beaches, three marinas (one of which is currently under reconstruction due to storm damage), 30 baseball and softball fields, 15 soccer fields, three synthetic fields and one public pool, as well as 900 acres of general parkland and open space. The Maintenance Division's goal is to provide the highest quality, most cost-effective, preventative maintenance and upgrades to all City facilities, fields, landscapes, roadways and parks owned by the City in order to ensure that they are all accessible, operational, and safe for employees, citizens and the visiting public. The Maintenance Division also provides additional coverage to other City Departments during storm events.

The Leisure Services Division – The Leisure Services Division enhances the quality of life in Stamford by providing diverse recreational programs and coordinating services with, and to, other leisure service providers. Leisure Services provides direct leadership and coordination of services to numerous youth and adult sports leagues hosting 400 teams in such leagues as tennis, baseball, basketball, soccer, football, and softball, as well as 350 annual programs in music, swimming, youth sports, summer day and specialty camps, and special interest activities. Aquatics programming includes supervision and lifeguards at all four City beaches on Long Island Sound and Heroy Pool. In addition, a year-round learn to swim program and open swim is offered. The Terry Connors Ice Rink, which seats 2,000 spectators, hosts various skating programs and events such as youth hockey, learn to skate, freestyle, lessons, leagues, camps, and high school hockey games. The E. Gaynor Brennan Golf Course offers Stamford residents and non-residents a quality and affordable 18-hole golf course that is completely self-sustaining. EGB in addition to approximately 38,000 rounds of golf annually, also hosts tournaments and leagues, offers lessons, and has a Pro Shop and a full service restaurant.

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

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

Prudent management of the Recycling and Sanitation Division has continually increased services despite reduced personnel and lowered budget allocations in the past few years. Continued development of a single-stream recycling program showed a 32% single stream recycling diversion rate which, according to the DEEP, is the highest in the State (11,694 recycling tons). Additionally, the program received \$63,000 from the sale of recycling commodities. In the continued effort to increase recycling and satisfy public needs, the Division distributed steel Victor Stanley containers in the downtown area to improve aesthetics and 1,000 additional or replacement recycling and garbage totes throughout the City.

Responsibilities of the Transfer Station section include overseeing the six-days-a-week operation of the State-licensed, 1,000-ton per day, Transfer Station, Scale House, and Katrina Mygatt Recycling Center facilities in which all of the City’s municipal solid waste (“MSW”) is managed. Processed in fiscal year 2016-2017 were: 53,458 tons of MSW, 12,320 tons of leaves, 6,553 tons of brush and logs, 11,694 tons of household recycling, and 825 tons of mixed metal (\$61,232 in revenue).

The Scale House collected over \$1.4 million processing the disposal of private commercial garbage and recycling, leaves and brush from contractors, payments for Freon removal, and fees to residents for dumping over the allotted 200 free pounds per day.

The electronics recycling program at the recycling center has enabled Stamford to become the largest electronics recycler in the State by recycling 229 tons of electronics last year. The recycling center also collected and recycled 2.16 tons of fluorescent bulbs and 3.04 tons of batteries, 2,965 gallons of motor oil, and 2,078 gallons of yellow cooking oil.

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

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

Other initiatives include:

- Created the Take It or Leave It Swap Shop with the purchase of a large shed through a DEEP Grant.
- Continued coordination with the Board of Education to increase recycling by providing informational meetings at Rogers, Northeast, Toquam, Davenport, Strawberry Hill, Hart, Newfield, Dolan and TOR schools.
- Continuation of the Recycling Education Program by providing presentations and organizing trips for over 500 participants to the Solid Waste/WPCA education tour.
- Conducted eight Annual Hazardous Waste Recycling collections events for over 500 residents.
- Continued the successful Book Swap program.
- Provided services to the monthly Scofield collection events from March - November.
- Continued the revising of collection routes to economize and efficiently collect garbage and recycling throughout the City.
- Installed additional Scale House security cameras to improve security and accountability.
- Continued the Neighborhood Dumpster Program from May to September by providing dumpster services on nine weekends.
- Purchased and installed dumpsters to enhance recycling collection at eight condominiums.

Road Maintenance Division – The Road Maintenance Division is responsible for the maintenance of City roads and for paving roads and rebuilding sidewalks. The maintenance side includes street sweeping, pothole repair, sidewalk patching, large debris removal and curb repair. The Division is also responsible for the City’s Leaf Pick-Up program during the month of November. This requires large equipment such as sweepers, dump trucks and front end loaders and the skill to operate them in the tight busy neighborhoods. During the winter months the Division is on call to respond to any winter weather event that may cause safety issues on the streets. This may include not only snow fall events, but icing which requires the deployment of plow trucks to lay down salt or other treatment.

The 2017-2018 winter season had 16 weather events that required plow trucks to be deployed. There were also two wind storms events that caused a large amount of tree damage. The Road Maintenance Department was tasked with picking up the storm debris throughout the City. Due to the extent of the damage it took almost three full months with all hands on deck to collect all of the debris.

The paving season was very productive with about 28 road segments newly paved throughout the City as well as various sidewalks in Downtown. To cap off our 2017-2018 paving season the Columbus Park area where the Live at Five events are held was completely paved.

Stormwater Management Division – The Stormwater Management Division is responsible for implementing the Municipal Separate Storm Sewer System (“MS4”) stormwater permit issued to the City by the Connecticut Department of Energy and Environmental Protection (DEEP). The issuance of this permit has greatly increased the City’s responsibility to regulate the quantity and the quality of stormwater discharge generated from both public and private property. The goal of the Division is to ensure that the City is in compliance with all State and federal stormwater regulations.

The implementation of the permit is focused on the following control measures: Public Education and Involvement, Pollution Prevention/Source Controls, Land Disturbance and Development, Illicit Discharge Detection and Elimination, and Infrastructure Operations and Maintenance. The permit also includes requirements to monitor and screen stormwater discharges for pollutants which cause impairments in the City’s waterways. As of July 2017, 944 stormwater discharge pipes have been identified and mapped, and there are nearly 11,000 City maintained catch basins and 5,000 stormwater manholes which require inspection, cleaning, and documentation. The Stormwater Management Department is engaging in compliance activities simultaneously for all control measures identified in the permit.

The goal of the Stormwater Management Department is to improve water quality in the wetlands, watercourses, rivers, streams, and pipes which discharge directly into Long Island Sound. The cumulative efforts of the department are thoroughly documented in the form of an annual report which is submitted to CT DEEP and available for public review and comment at <http://www.stamfordct.gov/stormwater-management>.

Fleet Management Division – The Fleet Management Division consists of four internal departments: 1) small vehicle (Police Dept. vehicles and equipment) 2) equipment maintenance, 3) auto body shop and 4) large vehicles and equipment. Fleet maintenance provides maintenance for over 1,000 City vehicles and pieces of equipment.

Fleet Maintenance is responsible for the operational safety and maintenance of vehicles and equipment used by Collections, Composting Site, Transfer Station, Recyclables, Parks, Facilities, Highway Department, Engineering, Traffic Signal and Maintenance, Health Department, Traffic Enforcement and the Police Department.

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

The Fleet Management Division has implemented a preventive maintenance program and a new management software program that maintains all information pertaining to the City's fleet as well as its fuel consumption. This historical information and data provides the City with a valuable tool in managing its fleet more efficiently. The Fleet Management team works with all departments to provide the best possible service for the citizens of Stamford. The success of Fleet Management is a direct result of the collective effort made by all departments that are serviced.

The Fleet Management Division has developed a new car share program. This program has decreased the pool fleet by 30 percent as well increase utilization of City assets. The fleet share program has been extremely successful in reducing the fleet.

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

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

Citizens Services Center – The Citizens Services Center is the focal point for residents to request all City services and municipal information. The Center logged over 30,000 phone calls and e-mails requesting services or information about City programs, resulting in 11,667 service requests assigned to the appropriate City supervisors for assignment and completion. During the past year the Citizens Services Center, working with Social Services, offered information for the house-bound elderly and residents with special needs. The Center expanded coverage during hurricanes, windstorms and snowstorms working closely with City crews to clear City streets and restore electrical power to hard-hit residents.

The Citizens Services Center now gives residents the ability to appeal parking tickets on-line, cutting down window time at its sister agency, Cashiering and Permitting. More than 7,000 residents used this service in the past 15 months.

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

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

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

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

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

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

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

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

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

Parking Division – The Parking Division provides safe, clean and customer-friendly parking environments for the residents and visitors of Stamford managing all of the City's public on-street metered parking, off-street parking lots and municipal garages, totaling more than 3,500 parking spaces. This division is also responsible for the enforcement of parking regulations throughout the City as well as maintenance and collections of parking meters. The department is currently in the process of replacing the aging single-space meters and parking pay stations to modernize the parking experience and accept credit card payments for all on-street and garage parkers.

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

The Engineering Bureau administers many capital improvement projects involving the City's infrastructure including storm and sanitary sewers, school construction, roadways, bridges, parks, City building facilities, street lights, energy performance and mechanical systems. In addition to managing design and construction of Engineering Bureau projects, the Bureau has undertaken the management of many capital projects for other departments including the Board of Education, Land Use, Police Department, Fire Department, Public Safety, Parks and Recreation Department, and Facilities Management.

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

There are 47 City-owned bridges and 5 that border neighboring towns. The Engineering Bureau is responsible for the oversight of bridge infrastructure in the City of Stamford. This includes the administration of design, construction, and the coordination of inspection of bridges with the Connecticut Department of Transportation (ConnDOT) that require rehabilitation or replacement due to functional and/or structural deficiencies. On all projects, the Bureau strives to incorporate context-sensitive design in the development of bridge aesthetics. Most current bridge projects are eligible to receive some State or federal aid under the ConnDOT Local Bridge Program or Federal Local Bridge Program. There are major bridge replacements scheduled to be in construction during the next three years including the Hunting Ridge Road, Cedar Heights Road, Riverbank Road and West Main Street bridges. The West Main Street Bridge replacement is funded with a State grant through the Mill River Park Collaborative. The Riverbank Road Bridge north of the Merritt Parkway between Laurel Ledge Road and Hedge Brook Lane is currently under construction and scheduled to be completed in the summer of 2018.

The citywide storm drainage program includes on-going, yearly projects to improve existing drainage conditions throughout the City's rights-of-way and to upgrade existing drainage structures. The Engineering Bureau is responsible for improving many miles of storm culverts. In the current fiscal year, the Bureau completed drainage and roadway improvement projects at Bedford Street and Holcomb Avenue. The Bureau completed the design of Orchard Street and Spruce Street drainage improvements with the construction to be commenced in the summer of 2018. The Bureau also coordinates with the Highway Department to ensure that all City storm drainage structures and systems are being maintained based upon customer service requests, and are cleaned and kept in good flowing condition.

The Bureau administers the design, construction, and renovation of all Board of Education facilities which include: pre-schools and 21 school buildings totaling approximately 2.8 million square feet; the 18,500-square-foot Stamford Academy; the 119,000-square-foot Trailblazers Academy; and several synthetic turf fields. The new K-8 IB Interdistrict Magnet School at 200 Strawberry Hill Avenue is under construction. This new 135,000 sq. ft. school will house 900 students and administrative personnel. Renovation to allow occupancy by grades K-2 was completed by fall of 2016. A new addition and like-new renovation of the existing main buildings and the barn are expected to be completed by fall of 2019. Currently, there are several ongoing construction and renovation at various schools including but not limited to bathroom renovations at Springdale Elementary School, turf athletic field replacement at Rippowam Middle School and Stamford High School, courtyard restoration at Stamford High School, playground replacement and elevator reconstruction at Toquam Elementary School, kitchen grease interceptor replacement throughout district, and emergency lighting and generator installation at Stillmeadow Elementary School. Several projects were completed during FY2017/2018. Such projects are elevator addition at Dolan Middle School, tennis courts rehabilitation at Westhill and Stamford High Schools exterior door, interior ceiling and lighting replacements at Springdale Elementary School, parking lot improvements at Dolan Middle School and Westover School, partial roof replacement at Julia A. Stark Elementary School, fire alarm system upgrade at Northeast Elementary School, electrical improvements at Springdale Elementary School, boiler plant upgrade at Toquam Elementary School, and brick restoration at Stamford High School.

The Bureau is responsible for maintaining and upgrading over 10,700 roadway and streetscape lights, including over 500 streetscape lights for the Harbor Point development in the South End. Between 2011 and 2018, a total of 2,976 roadway and parking lot lights have been converted to higher efficiency LED fixtures. The remainder of the roadway lights are planned to be converted to LED fixtures as soon as funding is available. Eversource incentives will be applied to lower the construction cost of the project. The Bureau is also assisting the Mayor's office with the conversion of 18 schools and the Government Center to LED lights through an Energy Performance Contract with ConEdison.

The Bureau assists the Parks and Recreation Department and Facilities Management with the improvement and rehabilitation of the City's 58 parks, 2 golf courses, and 3 marinas. The Bureau received grant funds from CT Department of Economic Development to remediate a former gas station and dry cleaning site at 1056 Washington Boulevard to enable the completion of the Mill River Park and Greenway, this project is anticipated to be completed in summer 2018. The Bureau works with the Boys and Girls Club to secure State of CT Department of Children and Families Grant Award to fund for Lione Park improvement. The reconstruction includes new playground, basketball courts and parking lot. The project was completed in summer 2017. The Bureau also recently completed installations of 4 athletic field lights at Lione Park. Currently, the Bureau is working on the design of Veteran's Park reconstruction project which will be commenced this summer, and anticipated to be completed in fall of 2019.

The Bureau also assists Public Safety Department with the improvement and renovation of 12 emergency services buildings including but not limited to Police Headquarters, Fire Stations, and Training Facility. The construction for a new 95,000 sq. ft. Police Headquarters which can house 320 police officers and administrative personnel and 89,000 sq. ft. parking garage is underway. The police is expected to occupy the building by April, 2019.

This new facility is for the 21st century police force and will consolidate all of the police facilities within one central location. The Hoyt-Barnum House was moved in 2016 to facilitate the construction of police station. The restoration of the Hoyt Barnum House which was relocated to Stamford Historical Society at 1508 High Ridge Road was completed May 2017. The House has recently been re-listed on the National Register of Historic Places. This is the first instance that a historic house has been dismantled, relocated, restored and permitted to remain on the Register.

The Bureau is responsible for the construction of Stamford Urban Transitway (“SUT”), a federally funded project. SUT is one of the largest ongoing new roadway construction projects in the State, and provides a direct link from the Transportation Center to East Main Street. The first phase of the project was completed in 2010. A second phase of the SUT project was substantially completed in 2017 and continues the roadway improvements along Myrtle Avenue to East Main Street. The SUT project encourages multi-modal transportation by facilitating dedicated HOV lanes, bike lanes and enhanced bus turn-outs. A state-of-the-art Bus Priority system is being installed for the new SUT corridor to reduce delays for transit buses running behind schedule. New parking guidance signs, with LED displays to inform the public of available parking spaces, have been installed for the train station garage with a future design for all City garages. Several other ongoing roadway improvement/reconstruction projects are also under way including a project to reconstruct South End streets south of the SUT such as Atlantic Street/Henry Street Intersection Improvements. This project will realign the offset intersection and provide for turning lanes. Along with the geometric improvements, the existing traffic control signal equipment will be replaced and accessible pedestrian signals will be installed at new pedestrian handicap ramps on each corner of the intersection. Minor drainage improvements will accommodate the widened pavement areas and replace deteriorated structures in the area.

Land Use Bureau: The Land Use Bureau enforces the City’s Zoning, coastal and wetlands regulations and plans for the future of the City. It also provides technical assistance to the Planning, Zoning and Environmental Protection boards as well as to the Zoning Board of Appeals.

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

The Zoning Board is responsible for regulating the use of land and buildings within the City. The Board prepares, adopts and amends the Zoning Regulations and Zoning map to control and guide the appropriate use and development of property. The Board also reviews site and architectural plans, special exceptions and Coastal Site Plan applications and serves as the local Aquifer Protection Agency.

The primary function of the Zoning Board of Appeals is to consider variances of the zoning regulations where there is an unusual hardship with the land.

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

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

Water Pollution Control Authority (“WPCA”): The WPCA, which is a self-supporting quasi-municipal agency, provides wastewater collection and treatment services as well as flood control barrier operation and maintenance for the City. The mission of the WPCA is to protect the environment and public health by using the most efficient and effective management and engineering methodologies. These methodologies include applying state-of-the-art process control, maintenance and management techniques. The WPCA completed a \$105 million upgrade of the treatment plant in 2006. The WPCA has become the largest seller of nitrogen credits in the State of Connecticut. Not only does this increase revenue, but it also enforces the mission of the WPCA which is to be a steward of the environment dedicated to protecting water quality and public health. The upgrade was financed primarily by grants and loans under the Clean Water Fund program of the State of Connecticut. See “DEBT SUMMARY – Clean Water Fund Program” herein. A smaller portion of the project was financed by general obligation bonds of the City. The debt service associated with the Clean Water Fund loans is being paid entirely from revenues from user charges by the WPCA under

the Indenture of Trust, dated as of December 21, 2001, by and among the City, the WPCA and U.S. Bank National Association (as successor to First Union National Bank) as Trustee (the “Trustee”), as amended and supplemented (the “Indenture”). The debt service associated with general obligation bonds is expected to be paid entirely from revenues of the sewerage system on a subordinated basis under the Indenture.

The City has previously issued \$12,480,000 Water Pollution Control System and Facility Revenue Bonds, 2003 Series A, which were refinanced in July 2013, a \$73,561,481 Clean Water Fund Loan, \$19,765,000 Water Pollution Control System and Facility Revenue Bonds, 2006 Series, which were refinanced in August 2015, \$22,095,000 Water Pollution Control System and Facility Revenue Bonds, 2013 Series and \$31,070,000 Water Pollution Control System and Facilities Revenue Bonds, Series 2015, under the Indenture, to finance various sewer projects contained in capital budgets of the City for improvements to the City’s sewerage system. The Clean Water Fund Loan, the 2013 Series Bonds and the 2015 Series Bonds are special limited obligations of the City payable solely from revenues and other receipts, funds and moneys pledged therefor pursuant to the Indenture. A total of \$10 million of the City’s General Obligation Bonds (Taxable Build America Bonds – Direct Payment) dated August 1, 2009 were issued to finance additional sewerage system projects and are paid on a subordinated basis by revenues under the Indenture. See “DEBT SUMMARY – Debt of the WPCA” herein.

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

In addition, the City’s Community Development Office also administers the federal HOME Investment Partnership Program (“HOME”) and the Neighborhood Stabilization Program (“NSP”) which provide funding for the development of affordable housing. Nearly 825 affordable apartments and condominiums have been acquired, rehabilitated, or constructed under the HOME Program. NSP funds are loaned to non-profit and for-profit developers as well as low-income households to purchase and rehabilitate bank-owned foreclosed homes. The program focuses investments in the East Side, West Side and Cove neighborhoods.

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

Higher Education: University of Connecticut – Stamford Campus - As one of the largest of UCONN’s regional campuses, in the most high profile and economically productive county in the State, UCONN Stamford provides a top twenty-ranked research university education, delivered in the day-to-day climate of a small urban liberal arts college.

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

Students can start and finish 15 undergraduate majors on our campus, or begin any of the 100 majors offered by the University and then later transfer to the main campus. Further, the campus is home to graduate programs in the School of Business, and one certificate in the School of Nursing. UCONN’s goal is to put students in a position to succeed, by supporting them with all of the services offered by the University (tutoring, advising, counseling, career services, student activities, IT, and more), delivered in a personalized environment meant to address student needs and concerns quickly and efficiently.

Students may also choose to live in UCONN’s new residence hall. Located just two blocks south of the campus, each of the 116 apartments is fully furnished with bedroom, living room and kitchen furniture; the kitchen of each apartment has a stove, microwave, dishwasher, refrigerator and a washer and dryer; heat, hot water, air

conditioning, internet and cable TV access are all provided in cost; there is a study space on each floor as well as space including a game room and larger recreation room on the second floor; and parking is available for an additional cost.

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

Sacred Heart University – Graduate Center at Landmark Square – In 2013 Sacred Heart University (SHU) significantly expanding its presence in Stamford by opening its new 10,000 square foot Graduate Center within walking distance of the City's Transportation Center and near restaurants, shopping, businesses and Stamford's many other downtown assets. The new space allowed SHU to launch new graduate degree programs and additional courses, moving into new classroom space in the center of the City and increasing its involvement and outreach within the Metro- and Stamford-area region and business communities.

The Graduate Center offers students access to many of Sacred Heart's existing programs traditionally available at its main campus in Fairfield. These include SHU's digital marketing and human resource management degrees offered through its John F. Welch College of Business; film and television offered through the College of Arts and Sciences and the Isabelle Farrington College of Education's popular cohort certification program in educational leadership and administration.

In 2016, SHU opening of its Physician Assistant studies program at Stamford Hospital's newly renovated Tandet Center. The program is collaboration with Stamford Hospital and other partners.

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

University of Bridgeport – Stamford Center – The University of Bridgeport's Stamford Center offers a broad range of graduate degree programs, and an innovative accelerated degree completion program. The campus is located just outside the boundaries of the Innovation District in the Springdale section of Stamford in the Riverbend Corporate Park. The campus is accessible by train through connections at the Stamford Transportation Center.

Central Business District: Stamford Downtown is the City's central business district. It now boasts over 10 million square feet of Class A office space in walking distance of an express rail connection to Manhattan and an extensive labor pool to the north and east. The district is home to major corporations and financial institutions, government facilities, retail establishments, restaurants, entertainment venues and a university campus with new dormitories for 300 students; there are 7,000 market level residential units in the District. In recent years Stamford Downtown has been transformed into a vibrant mixed-use neighborhood through significant development such as the ongoing expansion of the Mill River Park and the expansion of the UConn campus. The Stamford Town Center (Mall), the retail centerpiece for the City and region, has about 1,000,000 square feet of retail space on four levels, served by seven levels of enclosed parking that accommodates approximately 4,000 vehicles. Over \$175 million has been invested in this center which generates between \$200 to \$250 million in annual retail sales; a major upgrade of the mall was completed in 2007 recreating over 130,000 square feet of new retail and restaurant space.

Adjacent to the Central Business District is the Stamford Urban Transitway ("SUT"), which provides automobile, enhanced bus, bike, and pedestrian connections between the Stamford Transportation Center and the City's East Side. The second construction phase of the SUT commenced in the first quarter of 2013 and was substantially completed in 2017. Several rail underpass expansions adjacent to the Transitway are in the planning phase to facilitate movement between downtown Stamford, the Stamford Transportation Center, I-95, the Transitway, and Stamford's South End. The Atlantic Street underpass is the top priority and construction is ongoing. When completed, the Transitway will accommodate the traffic that will be generated by development in the downtown, South End, and East Side neighborhoods as well as along the SUT corridor.

Stamford Downtown: Stamford Downtown lies in the heart of the City and in many ways is the economic heart of Stamford. While the landmass of the Downtown is less than one percent of the City's total acreage, it accounts for 10.05% of the citywide Grand List totaling \$1.654 billion. Stamford Downtown is managed by a business improvement district called the Downtown Special Services District (DSSD). The DSSD plans and manages urban services and

economic development in the CBD, creating, supplementing and enhancing numerous programs and services that are critical to the needs of today's complex urban environment. The District is funded by a levy on Downtown property owners and sponsorship and program fees. Its budget is in excess of \$4,000,000, only half of which is derived from property owner assessment.

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

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

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

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

The Mill River itself loomed large as a development constraint with its deteriorated dam and Mill Pond and the increase in downtown flood risk it had caused. Historically, all buildings faced away from the river and it was essentially a sewer for the mills that used it for power. In 2002, Stamford created Mill River Park Collaborative, a public/private partnership that spearheads the restoration of the river and creation of a new 28-acre urban park along its banks and a greenway through downtown to Long Island Sound. Since the Park's inception, over 1,000 units of new apartments have been developed around its perimeter. The \$8 million river restoration project included \$5 million in federal funding from the Army Corps of Engineers Mill River and Mill Pond Restoration Project under which the Mill Pond dam and a remnant dam at Pulaski Street were demolished in 2009. Reconstruction of the river channel has been completed and Mill River now runs freely for the first time since 1641. In 2014, the Federal Emergency Management Agency (FEMA) approved the City and Collaborative's application to revise the flood map because 100-year flood elevations were reduced by up to three feet as a result of the design of river restoration and new park construction. The removal of the Mill Pond and its dam also eliminated an estimated \$1.5 million in dredging and sediment disposal costs every five years. In May 2013, the \$11.7 million construction of Phase 1 of the park, around the river in the vicinity of the old Mill Pond, was completed. In 2015, Mill River Park Collaborative broke ground on a 5,000 sq. ft. event pavilion which houses a custom fabricated wooden carousel. The venue, which opened in 2017, has become a popular space for birthday parties, wedding receptions and other public and private events. In July 2017, the Collaborative broke ground on a 9,000 sq. ft. seasonal ice skating center and fountain. A 10,000 sq. ft. visitor and environmental education center is currently under design and slated to begin construction in 2019.

Phase 2 of the Park's development will add greenspace along both sides of the river from Main St. to Richmond Hill Avenue. The Collaborative plans to break ground on this project in late in 2018. The Collaborative has also completed design of a half-mile greenway section that will connect Mill River Park to Scalzi Park to the north and is undertaking a feasibility study for a greenway connection to the south that will connect to the Harbor Point waterfront public access area.

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

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

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

The project, which will ultimately include over 4,000 residential units, already includes more than 2,760 new residential units (653 additional under construction), 10 percent of which is below market rate workforce housing; 15 percent commercial, including two brand new office buildings, as well as two other historic structures renovated into modern offices, a grocery store, waterfront restaurants, several marinas, and a new full-service boatyard. There are more than 11 acres of new parks and public space; an extensive public waterfront, and a community school. In 2018, construction will commence on a 530,000 sf world headquarters for Charter Communications, located adjacent to the Stamford Transportation Center. As currently planned, it is also expected to create approximately 9,500 new construction jobs and 2,500 permanent jobs.

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

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

General Economic Development: Stamford boasts a diverse economic base which includes firms in several important industry clusters. The City’s commercial property maintains a cost advantage over mid-city Manhattan and Greenwich which helps to sustain the City’s commercial base at comparatively favorable rent levels during these challenging economic times. Stamford is the State’s largest business center and is one of the pre-eminent locations for corporate headquarters, ranking within the top 10% nationally. Stamford is home to three Fortune 500 and eight Fortune 1000 companies and supports some of Connecticut’s most prestigious businesses. Along with many regional branches, the headquarters of many prominent companies such as Charter Communications, Synchrony Financial, and Vineyard Vines call Stamford home. Stamford boasts an impressive list of finance, insurance, management, real-estate, digital media, health, and consumer goods companies. By fostering some of the top businesses in the country, Stamford’s strong employment opportunities are one of the driving forces in attracting young talent. Science and technology startups have been relocating to Stamford given the abundance of co-working and incubator spaces as well as the opportunity for venture capital funds and angel investments. In 2017, Stamford was #7 in the Financial Times’ “Small Cities of the Future” ranking. Stamford’s Innovation District was created in 2017 to help foster an environment conducive to creative and innovative thinking. Stamford is also the largest international trade center between New York and Boston. The City is the home for leading employers across multiple industry sectors including: banking; insurance and reinsurance; office equipment; pharmaceuticals; consumer products; media and information technology; and retail. The Stamford Innovation District is located around the Stamford Transportation Center. This activity

represents a continuing diversification of the City's economic base and, along with the ongoing growth of existing Stamford-based businesses, helped to lower unemployment comparing favorably with the State and the nation.

In the past 12 months ending in December 2017, Stamford experienced a 1.3 percent decrease in unemployment, from 4.9 to 3.6 percent; comparatively, the State of Connecticut experienced a 0.4 percent decrease, from 4.9 percent to 4.5 percent. The United States experienced a decrease of 0.7 percent, from 4.8 to 4.1 percent. Stamford has the lowest unemployment rate among Bridgeport, Norwalk, Milford, and all of Connecticut.

Despite a slow and uneven economic recovery in retail, Stamford still enjoys a very low vacancy rate (estimated at 4-7%) in retail space. Attracted by the City's high median income and spending patterns, retail projects, including new bank branches, pharmacies, and national retail outlets, continued to open in the City's neighborhoods during the past year. Stamford retail sales data dates back to 2013 but can still offer insight into the economy of the City. In 2013, the City generated a total of \$3.3 billion worth of retail sales. Stamford continues to have a thriving dining scene with over 300 restaurants located in the City.

While overall occupancy rates at Stamford's hotels increased slightly to 72%, up 2% from 2014, recent projects serve to strengthen Stamford's position as one of the largest hotel markets in Connecticut.

The City's vacancy rate has moved down from last year. Direct commercial office vacancy rates in Stamford's CBD and Non-CDB are currently at 26.9% and 27.6% respectively, versus an increase to 23.1% in Fairfield County. The increase in direct commercial vacancy rates is a result of UBS vacating their current 720,000 square-foot building and moving into the RBS building across the street, as well as the repositioning of the 620,000 square-foot former Pitney Bowes headquarters. The high market costs of commercial real estate in Manhattan and nearby Greenwich, and the overall cost of doing business in metropolitan New York are making relocation of businesses to Stamford more affordable and appealing. Despite that, however, the office space vacancy rate in Stamford is currently approximately 26.9% with Class A rents typically averaging \$37 to \$45 per square foot which is a decrease over last year's prices. The Stamford industrial vacancy rates are below 7%.

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

Recent project openings:

- Element One, 111 Morgan Street, 175 residential units, this building has received partial CO's and has started leasing apartments.
- Bedford Hall, 545 Bedford Street, 82 residential units, this building has received partial CO's and has started leasing apartments.
- Rippowam Place, 900 Washington Boulevard, this project became the new 350-bed UCONN dormitory.
- Park Square West Phase IV, 1055 Washington Boulevard, Trinity Financial, 208 residential units, slated for completion in 2017.
- Metro Green III, 717 Atlantic Avenue, Jonathan Rose Companies, 131 residential units.
- Atlantic Station, 421 Atlantic Street, Cappelli Organization, phase 1 of the twin 21-story towers housing 650 apartments and 40,000 square feet of retail and restaurants.
- NV at Harbor Point, 100 Commons Park, BLT, 391- residential units.
- Baypointe, 112 Southfield Avenue, 109 multi-family residential apartments overlooking the west branch of the harbor.
- West Gate Townhouses, 220 West Ave, Empire Residential, 30 residential units.
- Home Depot Stamford, 1937 W Main Street, 140,000 square foot store.

Projects currently under construction:

- Midtown Estates, 20 Third Street, 23 units, luxury townhouse community.
- Summer Place Senior, 992 Summer Place, six-story senior citizen affordable housing development (48 units), completion scheduled for the spring of 2018.
- Marriott Residence Inn, Stamford's first extended-stay hotel with 125 rooms is currently under construction and slated for completion in the fall of 2018.
- Davenport Landing, 28 Southfield, BLT, 115 units, is currently under construction and slated for completion in the fall of 2018.
- 57 Greyrock Place, Ironstate and F.D. Rich, 671 residential units with 5,090 square feet of retail.
- CVS Westside, 1983 West Main Street, 20,000 square feet, retail.

- Park 215, 215 Stillwater, 78 units & 24,000 square feet, office.
- Midtown Estates, 20 3rd Street, 23 units.
- 100 Prospect Street, 31 new units, 125 total units.
- 89 Franklin Street, 215 Stillwater Avenue, 13 units.
- Parcel P4 & P5, Pacific Street and Dyke Lane, 435 residential units, under construction.

Approved projects not under construction yet:

- RBS Block A, 1-12 Division Street, 161 units, no anticipated construction date.
- RBS Block B, 2-102 Division Street, 291 units, no anticipated construction date.
- Residence at Stamford, 1567 Summer Street, LCB Berkshire Senior Living, 104 units.
- Gateway Harbor Point, 406 Washington Boulevard, BLT, 500,000 Square feet of commercial office (Charter Communications headquarters).
- RoeCo LLC, 245 Atlantic Street, 212 units and 8,000 square feet of retail.
- LMC, 250 Atlantic Street, 435 residential units and 40,000 square feet of retail.

Proposed Projects:

- Summer Street Property LLC, 733-777 Summer Street, 376 units.
- West Main Street Apartments, Empire Residential, 87 units and 5,000 square feet of retail.
- 523 Canal Street, 184 units and 6,000 square feet of retail.

Residential building permits in Stamford increased 18 percent between 2016 and 2017. Single-family detached permits accounted for over 80 percent of the total permits issued during the second quarter of 2017.

Vacancy remains low in Fairfield County while apartment rents and multifamily asset values are rising. High demand for apartments in the area have kept vacancy rates low and incentivized new development in the region. Stamford has added thousands of new housing units during the last decade, especially in the downtown area.

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

Government Assisted Housing: The Stamford Housing Authority d/b/a Charter Oak Communities ("COC") constructs, operates and maintains housing for low- and moderate-income families, below market rate residents, and senior and disabled citizens. The COC manages over 1,400 dwelling units in 22 housing complexes as well as a Housing Choice Voucher rental assistance program for 1,500 families in privately and some publicly owned housing units throughout the City. Some of COC's most recent accomplishments include the revitalization of two large, federal low-income public housing facilities, Southfield Village (now Southwood Square) and Fairfield Court (now Fairgate), into mixed-income communities. COC has served as sole developer for ten developments funded through public/private partnerships using multiple funding sources including Low-Income Housing Tax Credits.

Funding and land have been obtained and plans continue to move forward on the replacement of 216 affordable units currently located at the Vidal Court State-assisted housing complex. By leveraging a \$20 million commitment of State bond funds with \$110 million of private equity and debt, its redevelopment in a total of five mixed-income settings will result in a total of 360 units altering the type of housing that has been typically associated with low-income development. The first three offsite replacement phases, the 95-unit Westwood, the 76-unit Palmer Square and the 45-unit Greenfield, have been completed and are fully leased. The fourth replacement phase, "Park 215," a 78-unit mid-rise with ground floor professional office space, commenced construction in late 2016 and will begin occupancy in July 2018. Charter Oak continues to strengthen its unique cooperative relationship with Stamford Hospital which supports their respective redevelopment goals. This relationship has created a health and wellness district along the Stillwater Avenue corridor called Vita which continues to garner national attention. Through a web of community service partnerships, Vita is providing consumer-based health care and wellness support services in an off-campus setting (relative to the Hospital), to typically underserved populations while functioning as a stimulus for economic development on the West Side. Vita initiatives launched to date include the Fairgate Community Health Center and Fairgate Farm, AmeriCares Free Clinic and nutritional education programs.

Charter Oak Communities is also committed to the preservation and revitalization of its other, critical housing facilities. It has completed major, top-to-bottom renovations of two elderly properties – Clinton Manor and Quintard

Manor – investing \$15 million in capital generated from its sale of tax-exempt, private activity bonds and the sale of low-income housing tax credits. In early 2017, in Partnership with Inspirica, Inc., Charter Oak completed Summer Place, the replacement of the 50-unit Czescik Homes, an older elderly property located in an area flooded during Superstorm Sandy. In 2016, Charter Oak completed the 60-unit first phase of the comprehensive revitalization of the 204-unit Lawnhill Terrace, an obsolete State-assisted moderate rental complex. The 60-unit second phase began renovations in mid-2017 and will begin occupancy in July 2018. Planning for the 52 unit third phase is underway, as is planning for the substantial renovation of two developments for seniors, Rippowam Manor and Glenbrook Manor

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Municipal Employees¹

	2019 ³	2018	2017	2016	2015
General Government..... ²	1,077	1,060	1,072	1,083	1,158
Board of Education.....	2,211	2,202	2,182	2,218	2,195
Total.....	3,288	3,262	3,254	3,301	3,353

¹ As of July 1 each fiscal year.

² General Government includes all employees involved in municipal operations plus employees of the Water Pollution Control Authority (42); the E. Gaynor Brennan Golf Course (5); the Risk Management Fund (3); the Marina Fund (1); and the Parking Fund (16).

³ As of June 22, 2018.

Source: City of Stamford

Employees Bargaining Organizations

Board of Education Groups	Positions Covered	Current Contract Expiration Date
Local #2657 of the AFSCME, Council #4, AFL-CIO (Supervisors)	6	6/30/2018
Local #2377 of the International Union, United Automobile Workers, AFL-CIO.....	79	6/30/2017 ¹
Stamford Board of Education Employees Association (Custodian & Maintenance Workers)	146	6/30/2018 ¹
Security Workers and Community Liaison Employees.....	36	6/30/2019
Stamford Education Association	1,480	6/30/2020 ²
Paraeducators of Stamford Association	405	6/30/2019
School Administrators Association of Stamford	59	6/30/2020 ²
Total Unionized Board of Education Employees.....	2,211	
General Government		
Stamford Police Association	280	6/30/2019
Local #786 of the International Association of Firefighters AFL-CIO	254	6/30/2019
Local #2657 of the AFSCME, Council #4, AFL-CIO (Supervisors).....	101	6/30/2018
Local #465 of the AFSCME, Council # 4, AFL-CIO (Registered Nurses)	38	6/30/2019
Local #1303-273 of the AFSCME, Council #4, AFL-CIO (Hygienists)	4	6/30/2020
Local #1303-191 of the AFSCME, Council # 4, AFL-CIO (Attorneys)	6	6/30/2014 ³
International Union of Operating Engineers Local 30 AFL-CIO	26	6/30/2017 ¹
Local #2377 of the International Union, United Automobile Workers, AFL-CIO.....	245	6/30/2017 ¹
Local #222 of the United Electrical Radio & Machine Workers of America	123	6/30/2015 ¹
Total Unionized General Government Employees.....	1,077	
Total Unionized General Government and Board of Education Employees....	3,288	

¹ In negotiations.

² In Negotiation - Wages Re-Opener 2018-19

³ Settlement Pending Approval

Source: City of Stamford

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

Education System

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

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

The City has three public high schools that serve students in grades 9-12; they include an inter-district magnet school: the Academy of Information Technology & Engineering. There are five public middle schools, eleven public elementary schools (four of which are magnet schools), and two K-8 inter-district magnet schools. The Board of Education employs approximately 1,539 professional (certified) personnel and approximately 672 non-certified personnel including secretaries, clerks, custodians, maintenance personnel, paraprofessional, and security workers.

The school system has experienced enrollment growth averaging approximately 0.62% per year for the last eight years growing from 14,995 students in October 2008 to 15,914 in October 2017. The enrollment projection for October 2018 is 16,092.

School Facilities

School	Grades	Date of Construction (Additions, Remodeling)	Type of Construction	Number of Classrooms	10/1/2017 Enrollment
Davenport Ridge	Pre-K-5	1972	Concrete	51	650
Murphy	K-5	1900 (2002)	Brick	49	537
Newfield	K-5	1954 (2002)	Brick	51	614
Northeast	K-5	2003	Brick/Stone	63	641
Rogers	K-8	2009	Wood/Brick	50	819
Toquam	K-5	1967 (1991)	Brick	56	678
Roxbury	Pre-K-5	1955 (2002)	Brick	59	601
Springdale	K-5	1908 (2003)	Brick	46	642
Hart	K-5	1915 (1998)	Brick	53	641
Stark	K-5	1927 (1997)	Brick	55	601
Stillmeadow	K-5	2003	Block	49	717
Strawberry Hill ¹	K-8	2016	Brick	25	229
Westover	K-5	1999	Brick	65	719
Cloonan	6-8	2002	Brick	58	537
Dolan	6-8	1949	Brick	50	481
Turn of River	6-8	1963	Block/Brick	60	624
Rippowam Middle	5-8	2003	Steel Frame	150	705
Scotfield Middle	5-8	2001	Brick	54	675
AITE	9-12	2007	Steel/Frame	60	667
Stamford High	9-12	1928 (2006)	Brick/Stone	215	1,765
Westhill High	9-12	2003 (2007)	Steel	230	2,136
Boyle Stadium	n/a	1937 (1997)	Stone	n/a	n/a
Out-of-District	n/a	n/a	n/a	n/a	170
Alternate Route to Success (ARTS) ...	n/a	n/a	n/a	n/a	67
Pre-K Special Ed./ Speech	n/a	n/a	n/a	n/a	256
Total				1,549	16,172

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

Source: City of Stamford, Board of Education

School Enrollment and Projections

<i>Historical</i>					
School Year	Elementary Headstart/K-5	Middle 6-8	High 9-12	Pre-K, OOD Special Home	Total
2008-2009	6,693	3,109	4,453	740	14,995
2009-2010	7,148	3,124	4,695	209 ¹	15,176
2010-2011	7,267	3,176	4,817	230 ¹	15,490
2011-2012	7,412	3,183	4,742	340 ¹	15,677
2012-2013	7,641	3,258	4,674	368 ¹	15,941
2013-2014	7,644	3,318	4,672	435	16,069
2014-2015	7,713	3,447	4,582	407	16,149
2015-2016	7,691	3,407	4,496	429	16,023
2016-2017	7,828	3,283	4,568	493	16,172
2017-2018	7,617	3,396	4,461	440	15,914
<i>Projected</i>					
School Year	Elementary Headstart/K-5	Middle 6-8	High 9-12	Pre-K, OOD Special Home	Total
2018-2019	7,617	3,544	4,436	495	16,092
2019-2020	7,711	3,381	4,607	490	16,189
2020-2021	7,730	3,394	4,610	490	16,224

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

Source: City of Stamford, Board of Education

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III. Economic and Demographic Information

Population and Density

Year	Actual		Density ²
	Population	% Increase	
2016 ¹	127,410	3.9%	3,193.2
2010	122,643	4.7%	3,073.8
2000	117,083	8.4%	2,934.4
1990	108,056	5.5%	2,708.2
1980	102,453	-5.8%	2,567.7
1970	108,798	17.3%	2,726.8
1960	92,713	--	2,323.6

¹ American Community Survey 2012-2016.

² Per square mile: 39.9 square miles.

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

Age Distribution of the Population

Age	City of Stamford		State of Connecticut	
	Number	Percent	Number	Percent
Under 5 years	8,041	6.3%	188,812	5.3%
5 to 9 years	7,630	6.0	210,557	5.9
10 to 14 years	7,192	5.6	228,543	6.4
15 to 19 years	6,922	5.4	252,522	7.0
20 to 24 years	8,096	6.4	242,007	6.7
25 to 34 years	22,290	17.5	438,471	12.2
35 to 44 years	18,363	14.4	439,606	12.3
45 to 54 years	17,100	13.4	545,977	15.2
55 to 59 years	8,202	6.4	263,778	7.4
60 to 64 years	6,873	5.4	223,274	6.2
65 to 74 years	8,948	7.0	303,959	8.5
75 to 84 years	5,097	4.0	163,137	4.5
85 years and over	2,656	2.1	87,927	2.5
Total.....	127,410	100%	3,588,570	100%
Median Age (Years) 2016.....	36.4		40.6	
Median Age (Years) 2010. ¹	37.1		40.0	

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

Source: American Community Survey 2012-2016

Income Distribution

Income	City of Stamford		State of Connecticut	
	Families	Percent	Families	Percent
\$ 0 - \$ 9,999.....	523	1.7%	29,623	3.3%
10,000 - 14,999.....	399	1.3	17,060	1.9
15,000 - 24,999.....	1,578	5.2	44,354	5.0
25,000 - 34,999.....	2,064	6.8	54,456	6.1
35,000 - 49,999.....	2,681	8.9	81,300	9.1
50,000 - 74,999.....	4,441	14.7	137,336	15.4
75,000 - 99,999.....	3,750	12.4	124,033	13.9
100,000 - 149,999.....	4,708	15.6	186,214	20.8
150,000 - 199,999.....	2,994	9.9	96,075	10.7
200,000 and over.....	7,082	23.4	123,962	13.9
Total.....	30,220	100.0%	894,413	100.0%

Source: American Community Survey 2011-2015

Income Levels

	<u>City of Stamford</u>	<u>State of Connecticut</u>
Per Capita Income, 2016	\$ 49,443	\$ 39,906
Per Capita Income, 2010	\$ 41,227	\$ 36,775
Median Family Income, 2016	\$ 97,704	\$ 91,274
Median Family Income, 2010	\$ 84,190	\$ 84,170

Source: American Community Survey 2011-2015

Educational Attainment (Years of School Completed Age 25 and Over)

	<u>City of Stamford</u>		<u>State of Connecticut</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than 9th grade.....	5,849	6.5%	103,279	4.2%
9th to 12th grade.....	3,958	4.4	139,653	5.7
High School graduate.....	19,024	21.2	673,220	27.3
Some college, no degree.....	13,540	15.1	427,232	17.3
Associate's degree	4,839	5.4	184,426	7.5
Bachelor's degree.....	23,608	26.4	524,370	21.3
Graduate or professional degree.....	18,711	20.9	413,949	16.8
Total.....	89,529	100.0%	2,466,129	100.0%
Total high school graduate or higher (%).....		89.0%		90.1%
Total bachelor's degree or higher (%).....		47.3%		38.0%

Source: American Community Survey 2012-2016

Employment Data

<u>Period</u>	<u>City of Stamford</u>		<u>Percentage Unemployed</u>		
	<u>Employed</u>	<u>Unemployed</u>	<u>City of Stamford</u>	<u>Bridgeport/ Stamford Labor Market</u>	<u>State of Connecticut</u>
May 2018.....	67,622	2,618	3.7	4.2	4.3
Annual Average					
2017.....	67,672	2,861	4.0	4.7	4.7
2016.....	66,928	3,088	4.4	5.2	5.3
2015.....	65,931	3,225	4.7	5.5	5.6
2014.....	65,088	3,828	5.6	6.2	6.7
2013.....	63,290	4,329	6.4	7.3	7.9
2012.....	63,362	4,764	7.0	8.2	8.3
2011.....	63,868	7,974	7.2	8.2	8.8
2010.....	63,017	5,224	7.7	8.4	9.0
2009.....	62,721	4,972	7.3	7.8	8.2
2008.....	63,710	3143	4.7	5.3	5.7

Source: State of Connecticut, Department of Labor.

Employment by Industry

Sector	City of Stamford		State of Connecticut	
	Number	Percent	Number	Percent
Agriculture, forestry, fishing and hunting, and mining.....	214	0.3%	7,209	0.4%
Construction.....	4,865	6.9	101,497	5.7
Manufacturing.....	3,786	5.4	190,713	10.6
Wholesale trade.....	1,131	1.6	45,110	2.5
Retail trade.....	6,195	8.8	193,853	10.8
Transportation warehousing, and utilities.....	2,462	3.5	66,516	3.7
Information.....	1,867	2.6	42,374	2.4
Finance, insurance, real estate, and leasing.....	9,533	13.5	163,765	9.1
Professional, scientific, management, administrative, and waste management.....	13,956	19.8	206,042	11.5
Education, health and social services.....	14,505	20.5	474,976	26.5
Arts, entertainment, recreation, accommodation and food services.....	7,188	10.2	153,754	8.6
Other services (except public admin.).....	3,466	4.9	81,588	4.5
Public Administration.....	1,425	2.0	66,291	3.7
Total Labor Force, Employed.....	70,593	100.0%	1,793,688	100.0%

Source: American Community Survey 2012-2016

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Major Employers

Employer	Type of Business
A & E Television Network	Television Broadcasting
Access Securities Inc	Investment
Accurate Lock & Hardware Co	Hardware Merchant Wholesalers
ADP Stamford	Data Solutions
Affinion Group	Marketing (HQ)
Aircastle Limited.....	Aerospace Travel (HQ)
Americares Foundation	Other Individual & Family Services (HQ)
Amphenol Nexus Technologies	Electrical Controls (HQ)
Aon Corp	Insurance
Arcadia Architectural Prod Inc	Other Building Material Dealers
Atlantic Asset Management LLC	Investment
Avant Business Service	Consulting/Information Services
AXA Equitable	Insurance
Bank Of America	Finance
Bank Of Ireland	Finance
Berkley Re America.....	Reinsurance (HQ)
Bridgewater	Investment Banking
Building & Land Technology	Land Development (HQ)
Cara Therapeutics.....	Biotechnology (HQ)
Castelton Commodities	Commodities Trading (HQ)
CB Richard Ellis	Offices Of Real Estate Agents & Brokers
Cell Mark USA LLC	Other Chemical & Allied Products Merchant Whlsrs
Centerplate/Sodoxo	Other Direct Selling Establishments (HQ)
Cenveo Inc	Commercial Banking (HQ)
Charter Communications Inc.	Cable Television (HQ)
Chelsea Piers CT Athletic Club	Leisure/Sports
Circom/Acme	Medical Instruments (HQ And Mfg.)
Citibank.....	Finance
City Of Stamford	Government And Education
Club Quarters Hotels.....	Hospitality (HQ)
Columbus Circle Investors	Investment
Compass Group USA Inc	Food Service Contractors
Conair Corp	Small Electrical Appliance Manufacturing
Crane Co	Industrial Products (HQ)
Crystal Rock	Food Products
Cummings & Lockwood.....	Law Firm
Cushman & Wakefield Inc	Offices Of Real Estate Agents & Brokers
Cytec Solvay Group	Chemicals (Research Laboratories)
Daymon Worldwide	Food Research (HQ)
Deloitte	Public Accounting/Consulting
Design Within Reach	Retail Furniture (HQ)
Deutsch Family Wine & Spirits	Food Products (HQ)
Elizabeth Arden/Revlon	Cosmetics
Empire State Realty Trust	Real Estate
Engelhart Commodities Trading Partners.....	Commodities Trading (HQ)
Encompass Digital Media	Television Broadcasting
Ernst & Young	Public Accounting/Consulting
Fairway Market	Retail Food
First County Bank	Commercial Banking (HQ)
Five Mile Capital Partners LLC	Portfolio Management
Freepoint Commodities.....	Commodities Trading (HQ)
Fujifilm Medical Systems USA	Medical Instruments (HQ And Mfg.)
Gartner, Inc.	Information Technology Advisory Services (HQ)
GE Asset Management Inc/State Street	Portfolio Management
General Re Corp	Insurance (HQ)

**Major Employers
(Continued)**

Employer	Type of Business
Genworth Financial	Insurance
Gerald Metal Inc	Commodity Trading Company (HQ)
Greenwich Associates	Investment (HQ)
GRT Corporation	Consulting/Information Services (HQ)
Guardian Life	Insurance
Grant Thornton.....	Consulting
Harman International Industries Inc.	Audio & Video Manufacturing (HQ)
Harvest Hill Beverage Co	Fruit & Vegetable Canning (HQ)
Hexcel Corp.	Carbon Fiber Industrial Products Manufacturer (HQ)
Henkel North America Consumer Goods.....	Consumer Products (HQ)
High Ridge Brands.....	Consumer Products (HQ)
Hoffman Engineering	Motor Vehicle Electrical & Electronic Equip Mfg
IDW Media Holdings Inc	Marketing Consulting Services
Indeed.com.....	Online Employment (HQ)
Independence Holding Co.	Life And Health Insurer
Information Services Group.....	Consulting (HQ)
Intrepid Aviation	Aviation Services (HQ)
Investment Centers Of America	Investment
ITDS	Computer Software
Jefferies Group LLC	Securities Brokerage
Johnson Controls Inc	Electrical Controls
Kayak.com	Travel Services (HQ)
K2 Advisors LLC	Investment
KPMG	Consulting
Landmarkprint	Other Business Svc Centers (Including Copy Shops)
Legg Mason	Finance
Lockwood Group	Marketing Consulting Services
Lord & Taylor.....	Department Store
Lovesac	Furniture Manufacturer (HQ)
Loxo Oncology.....	Biotechnology (HQ)
Malkin Properties	Offices Of Real Estate Agents & Brokers
Mass Mutual Financial Group	Insurance
Mayborn USA/Tommee Tippee.....	Consumer Products (HQ)
McKinsey & Company	Process, Physical Distr/Logistics Consulting Svcs
Merrill Lynch Wealth Mgmt	Investment
MKM Partners LLC	Investment
MTM Technologies Inc	Data Solutions
Nacre Insurance	Insurance
Navigators Group Inc	Insurance
NBC Sports Group	Media (HQ)
NBCUniversal	Media
Nielsen Sports.....	Market Research
Nestle Waters North America	Consumer Products (HQ)
Northern Trust Co	Portfolio Management
Northwestern Mutual.....	Finance
Novitex/Exela Technologies.....	Document Outsourcing (HQ)
Odyssey Re Holdings Corporation	Reinsurance (HQ)
Omnicom Group.....	Digital Media
Oracle	Software
Oshaughnessy Asset Mgmt LLC	Miscellaneous Intermediation
PartnerRe.....	Reinsurance (HQ)
Patriot Bank	Finance (HQ)
PDC Brands.....	Consumer Products (HQ)
Peppers & Rogers Group	Marketing Consultant
Perkins Eastman	Architectural Services

Source: City of Stamford Department of Economic
 HQ - Headquarters / Offices
 Mfg - Manufacturing Facilities

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

	City of Stamford		State of Connecticut	
	Number	Percent	Number	Percent
Drove alone	45,444	65.9%	1,379,406	78.3%
Car pools	6,145	8.9	143,187	8.1
Used public transportation	10,002	14.5	85,762	4.9
Walked	3,272	4.7	51,845	2.9
Used other means	879	1.3	20,266	1.2
Worked at home	3,220	4.7	81,050	4.6
Total	68,962	100.0%	1,761,516	100.0%
Mean travel to work (minutes)	27.0		25.7	

Source: American Community Survey 2012-2016

Office Vacancy Rates

Calendar Year	Stamford Central Business District		Stamford Non-Central Business District		Fairfield County	
	Square Feet Existing	Vacancy Percent	Square Feet Existing	Vacancy Percent	Square Feet Existing	Vacancy Percent
2017	7,258,726	26.9%	9,039,096	27.6%	39,652,863	23.1%
2016	7,293,182	28.4	9,404,397	24.2	41,505,969	21.8
2015	7,293,182	21.1	9,210,464	23.3	41,573,889	21.2
2014	6,822,182	24.8	9,201,361	22.6	41,081,786	20.5
2013	6,745,182	26.5	8,809,933	23.5	40,266,524	20.8
2012	6,776,181	21.2	8,873,350	22.4	41,881,271	18.3
2011	6,832,948	23.1	8,405,596	22.7	40,890,889	19.1
2010	6,832,948	23.4	8,027,525	25.1	40,412,871	18.9
2009	6,741,182	16.9	8,061,946	19.1	40,041,515	14.7
2008	6,308,281	14.2	8,243,247	15.8	39,581,321	12.5

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

Building Permits

Fiscal Year Ended 6/30	Residential	Commercial/Industrial	Apartments/Condominiums	Total
2018 ²	\$ 52,727,606	\$ 212,503,015	\$ 107,759,519	\$ 372,990,140
2017	68,821,719	184,241,380	88,194,486	341,257,585
2016	56,659,245	142,147,387	194,532,051	393,338,683
2015	87,759,615	159,444,138	73,665,429	320,869,182
2014	65,995,312	135,532,057	150,156,105	351,683,474
2013	59,554,447	380,202,667	N/A ¹	439,757,114
2012	60,861,801	203,491,861	N/A ¹	264,353,662
2011	52,586,486	261,632,862	N/A ¹	314,219,348
2010	48,768,097	143,898,869	N/A ¹	192,666,966
2009	53,124,017	329,541,802	N/A ¹	382,665,819
2008	76,143,181	357,865,859	N/A ¹	434,009,040

¹ Included in residential values

² As of 5/31/18.

Source: City of Stamford.

Housing Unit Inventory

Housing Units	City of Stamford		State of Connecticut	
	Units	Percent	Units	Percent
1-unit, detached.....	20,233	39.1%	882,236	59.1%
1-unit, attached.....	3,730	7.2	80,639	5.4
2 units.....	4,596	8.9	123,152	8.2
3 or 4 units.....	4,608	8.9	130,686	8.7
5 to 9 units.....	2,917	5.6	82,581	5.5
10 to 19 units.....	1,996	3.9	56,858	3.8
20 or more units.....	13,704	26.4	125,758	8.4
Mobile home.....	15	0.0	11,534	0.8
Boat, RV, van, etc.....	12	0.0	354	0.0
Total Inventory.....	51,811	100.0%	1,493,798	100.0%

Source: American Community Survey 2012-2016

Vacancy Rates

Housing Units	City of Stamford		State of Connecticut	
	Units	Percent	Units	Percent
Occupied Housing Units	47,708	92.1%	1,354,713	90.7%
Vacant Housing Units	4,103	7.9%	139,085	9.3%
Total Units	51,811	100.0%	1,493,798	100.0%
Homeowner Vacancy Rate	–	2.4	–	1.8
Rental Vacancy Rate	–	4.7	–	6.5

Source: American Community Survey 2012-2016

Owner Occupied Housing Units

Specified Owner-Occupied Units	City of Stamford		State of Connecticut	
	Number	Percent	Number	Percent
Less than \$50,000.....	302	1.2%	24,343	2.7%
\$50,000 to \$99,000.....	151	0.6	29,703	3.3
\$100,000 to \$149,999.....	413	1.6	81,158	9.0
\$150,000 to \$199,000.....	912	3.5	139,979	15.5
\$200,000 to \$299,999.....	3,061	11.8	246,071	27.3
\$300,000 to \$499,999.....	8,038	30.9	233,345	25.9
\$500,000 or more.....	10,684	41.1	104,952	11.7
\$1,000,000 or more.....	2,455	9.4	40,672	4.5
Total.....	26,016	100.0%	900,223	100.0%
Median Value.....	\$504,200		\$269,300	

Source: American Community Survey 2012-2016

Age Distribution of Housing

Year Built	City of Stamford		State of Connecticut	
	Units	Percent	Units	Percent
1939 or earlier.....	7,713	14.9%	334,202	22.4%
1940 to 1969.....	19,686	38.0	533,202	35.7
1970 to 1979.....	6,339	12.2	200,614	13.4
1980 to 1989.....	7,811	15.1	190,755	12.8
1990 to 1999.....	3,704	7.1	113,584	7.6
2000 or 2009.....	4,550	8.8	104,308	7.0
2010 or later.....	2,008	3.9	17,133	1.1
Total Housing Units	51,811	100.0%	1,493,798	100.0%

Source: American Community Survey 2012-2016

Number and Size of Households

Household Characteristics	City of Stamford		State of Connecticut	
	Number	Percent	Number	Percent
Persons in households	126,245	–	3,471,703	–
Persons per household (average)	2.65	–	2.56	–
Persons per family (average)	3.28	–	3.16	–
Family households	30,220	63.3%	894,413	66.0%
Non-family households	17,488	36.7%	460,300	34.0%
All households	47,708	100.0%	1,354,713	100.0%

Family households by type

Married couple	22,905	75.8%	660,846	73.9%
Female householders, no spouse ...	5,483	18.1%	173,543	19.4%
Other	1,832	6.1%	60,024	6.7%
Total family households	30,220	100.0%	894,413	100.0%

Non-family households by type

Householders living alone	13,603	77.8%	378,927	82.3%
Other	3,885	22.2%	81,373	17.7%
Total non-family households	17,488	100.0%	460,300	100.0%

Source: American Community Survey 2012-2016

Breakdown of Land Use

Land Use Category	Total Area	
	Acres	Percent
Zoned for single family	19,664	80.0%
Zoned for multi-family	1,947	7.9%
Zoned for mixed use.....	428	1.7%
Zoned for business	690	2.8%
Zoned for industry.....	996	4.1%
Zoned for open space.....	864	3.5%
Total.....	24,589	100.0%

Source: City of Stamford.

IV. Tax Base Data

Property Tax Assessment

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

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

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

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

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

The City derived 90.8% of its annual revenues for fiscal year 2017-2018 through property taxes. For fiscal year 2018-2019 the City is projected to collect 92.8% of its annual revenues from property taxes. These percentages are up from previous years largely because of reductions in State revenue. The City expects that a similar proportion of its total revenue will be generated from property taxes in the future.

Property Tax Levy and Collection

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

Connecticut General Statutes Section 4-66l, as amended ("Section 4-66l"), creates certain disincentives on increasing adopted budget expenditures for municipalities in Connecticut. Beginning in fiscal year 2018, the Office of Policy and Management ("OPM") must reduce the amount of the municipal revenue sharing grant for those municipalities whose increase in its adopted budget expenditures, with certain exceptions, exceeds the previous fiscal year by 2.5% or more or the rate of inflation, whichever is greater (the "expenditure cap"). The reduction to the municipal revenue sharing grant will generally equal 50 cents for every dollar by which the municipality's adopted budget exceeds the expenditure cap. A municipality whose population increased from the previous fiscal year, as determined by OPM, may increase its adopted budget expenditures over the expenditure cap by an amount proportionate to its population growth. Section 4-66l requires each municipality to annually certify to the Secretary of OPM whether the municipality has exceeded the expenditure cap, and if so, the amount by which the expenditure cap was exceeded. For fiscal years ending June 30, 2018 and June 30, 2019, the City will receive municipal revenue sharing grant moneys from the State in the amount of \$3,414,955 for each year.

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

Under the Act, municipal spending does not include expenditures:

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

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

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

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

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

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Property Tax Collections

Grand List of 10/1	Fiscal Year Ending 6/30	Net Taxable Grand List (000's)	Adjusted Annual Levy (000's)	Percent of Annual Levy Collected at End of Fiscal Year	Percent of Annual Levy Uncollected at End of Fiscal Year	Percent of Annual Levy Uncollected as of 5/31/2018
2016 ^{2,3}	2018	\$ 19,731,953	\$ 518,697,604	98.6%	1.4%	1.40%
2015	2017	19,559,914	500,448,945	98.4	1.6	0.55
2014	2016	19,303,915	472,015,000	98.5	1.5	0.33
2013	2015	18,989,740	459,371,203	98.6	1.4	0.21
2012 ¹	2014	18,839,166	443,736,366	98.6	1.4	0.24
2011	2013	24,294,406	431,277,703	98.6	1.4	0.67
2010	2012	24,028,752	417,787,311	98.5	1.5	0.05
2009	2011	24,089,986	406,891,242	98.6	1.4	0.04
2008	2010	24,055,475	402,388,009	98.6	1.4	0.04
2007 ¹	2009	23,944,543	386,200,745	98.5	1.5	0.02

¹ Revaluation.

² As of 5/31/18.

³ Subject to audit

Source: City of Stamford, Tax Collector

Property Taxes Receivable

Fiscal Year Ending 6/30	Total Uncollected Taxes (000s)	Uncollected for Current Year of Levy (000s)
2018	\$ 7,407	N/A
2017	9,833	\$ 2,764
2016	9,475	1,584
2015	9,163	969
2014	9,770	107
2013	12,321	289
2012	12,304	214
2011	12,804	154
2010	16,525	156
2009	14,839	95

¹ As of 5/31/18

Source: Collector of Revenue, City of Stamford.

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Principal Taxpayers

Name of Taxpayer	Nature of Business	Taxable Valuation	Percent of Net Taxable Grand List ¹
BLT Group	Development	\$ 698,466,750	3.26%
RFR Properties	Office Buildings	412,839,330	1.93%
GAIA Acquisitions LLC	Apartments	274,480,240	1.28%
UB Stamford LP	Office Buildings/Retail	186,947,750	0.87%
ESRT First Stamford Place	Office Buildings	162,785,520	0.76%
George Comfort and Sons	Office Buildings	143,725,800	0.67%
Reckson	Office Buildings	139,373,620	0.65%
Four Hundred Atlantic Title	Office Buildings	114,924,210	0.54%
Avalon	Apartments	111,945,680	0.52%
RBS Americas Property Corp	Banking/Financial	110,555,780	0.52%
Total		\$ 2,356,044,680	11.00%

¹ Based on the Net Taxable Grand List of October 1, 2017 of \$21,411,432,000.

Source: City of Stamford, Assessor's Office.

Comparative Assessed Valuations of Taxable Property

Grand List As Of 10/1	Residential Real Property (%)	Commercial and Industrial Real Property (%)	Other (%)	Personal Property (%)	Motor Vehicle (%)	Gross Taxable Grand List (000's)	Exemptions, Veterans Relief and Disabled (000's)	Net Taxable Grand List (000's)	Percent Growth
2017 ¹	54.6%	35.0%	0.0%	6.0%	4.4%	\$ 21,643,369	\$231,937	\$ 21,411,432	8.5%
2016	55.1	34.0	0.2	5.9	4.8	19,952,773	220,820	19,731,953	0.9%
2015	55.4	33.6	0.2	6.1	4.7	19,781,490	221,576	19,559,914	1.3%
2014	56.1	34.0	0.2	5.7	4.6	19,530,294	226,379	19,303,915	1.7%
2013	57.0	32.4	0.3	5.6	5.0	19,328,740	339,000	18,989,740	0.8%
2012 ¹	56.8	32.8	0.3	5.6	4.5	19,115,110	275,944	18,839,166	-22.5%
2011	59.6	32.5	0.2	4.3	3.5	24,598,527	304,121	24,294,406	1.1%
2010	60.0	32.4	0.2	4.1	3.3	24,381,703	352,951	24,028,752	-0.3%
2009	59.2	33.5	0.2	4.0	3.1	24,376,201	286,215	24,089,986	0.1%
2008	59.1	33.5	0.3	4.1	3.2	24,263,665	208,190	24,055,475	0.5%

¹ Revaluation.

Source: City of Stamford, Assessor's Office.

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Tax Districts

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

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

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

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

The City, pursuant to State law and local ordinance, utilizes a uniform, State-recommended depreciation schedule for business and personal property. This depreciation schedule allows businesses to depreciate electronic data processing equipment much faster than had been previously permitted, Stamford businesses enjoyed a reduction in their assessments and corresponding taxes for electronic personal property, most notably computer equipment. In order to partially mitigate the impact of this reduction in personal property taxes, the City established a Personal Property Tax District. For fiscal year 2018-2019 the Personal Property Tax District mill rate is 25.53 mills.

Tax Rates by District (Mills)

<i>Fiscal Year</i>	<i>District A</i>	<i>District B</i>	<i>District C</i>	<i>District C/s</i>	<i>Uniform Auto Rate</i>	<i>Personal Property</i>
2019	25.53	25.08	24.45	24.82	27.25	25.53
2018	26.89	26.41	25.59	26.00	27.25	26.89
2017	26.12	25.59	24.82	25.27	27.25	26.12
2016	25.43	24.89	24.14	24.61	27.25	25.43
2015	24.79	24.24	23.31	23.79	27.25	24.79
2014	24.04	23.55	22.67	23.10	27.25	24.04
2013	17.89	17.49	16.73	17.08	26.50	17.89
2012	17.49	17.10	16.31	16.64	26.50	17.49
2011	17.17	16.80	15.95	16.28	26.50	17.17
2010	16.82	16.45	15.68	16.01	26.50	16.82

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V. Debt Summary

Legal Requirements for Approval of Borrowing

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

Debt Authorization

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

Safe Debt Limit

The City is also guided by a safe debt limit that is set each year by the Board of Finance. Section 8-20-3 of the Charter of the City provides that the Director of Administration report to the Board of Finance and the Mayor the amount and nature of expenditures that, in the Director's opinion, the City may incur safely for capital projects during each of the six succeeding fiscal years, and the estimated effect of such expenditures upon the current budgets for each of these years, together with the Director's recommendations in relation thereto. Pursuant to Section 8-20-4 of the Charter, the Board of Finance shall transmit to the Planning Board the report of the Director of Administration, together with its certificate of the amount and nature of expenditures that, in its opinion, the City may incur safely for capital projects in the next fiscal year, with the recommendations as to the method of financing such capital projects to be included in the budget for that year. The Director's report for fiscal year 2018-19 recommended a safe debt limit of \$25.0 million, followed by a limit of \$25.0 million for fiscal year 2019-20 and a limit of \$30 million for the subsequent four years, for a total of \$170 million. It is anticipated that the City will use funding from grants, as well as the capital non-recurring account and/or pay-as-you-go financing to fulfill the balance of the Capital Budget's funding requirements. The Mayor's Capital Budget for fiscal year 2018-19 proposes \$19.94 million to be financed by general obligation bonds with an additional \$5.06 million in authorized but unissued capital appropriations included in the 2018 \$25.0 million bond issue. The amount was determined based on a comprehensive assessment of all proposed capital projects.

School Projects

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

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

Sewer Projects

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

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

Long-Term Debt
As of August 8, 2018
(Pro-Forma)

Long-Term Debt: ¹

<u>Date</u>	<u>Purpose</u>	<u>Original Issue</u>	<u>Amount Outstanding</u>	<u>Fiscal Year of Maturity</u>
2006	Schools - QZAB.....	\$ 1,337,000	\$ 299,602	2022
2008	Schools - QZAB.....	3,750,000	1,250,000	2023
2009	General Purpose - Refunding.....	7,754,000	1,287,426	2020
2009	Schools - Refunding.....	2,726,000	452,574	2020
2009	General Purpose - Refunding.....	21,230,000	4,451,406	2020
2009	Schools - Refunding.....	21,622,000	4,533,522	2020
2009	Sewer - Refunding.....	1,073,000	225,072	2020
2009	General Purpose - CREB.....	2,000,000	800,000	2024
2009	General Purpose - Taxable ²	36,800,000	20,566,600	2030
2009	Schools - Taxable ²	3,200,000	1,788,400	2030
2009	Sewer - Taxable ²	10,000,000	6,445,000	2030
2010	General Purpose.....	2,608,000	2,548,900	2022
2010	Schools.....	917,000	896,100	2022
2010	General Purpose - Refunding.....	15,328,000	14,225,800	2023
2010	Schools - Refunding.....	7,319,000	7,076,200	2023
2010	Sewer - Refunding.....	408,000	408,000	2023
2010	General Purpose - BABs.....	20,304,000	16,920,000	2028
2010	Schools - BABs.....	1,296,000	1,080,000	2028
2010	General Purpose - RZEDBs.....	4,176,000	4,176,000	2031
2010	Schools - RZEDBs.....	249,000	249,000	2031
2011	General Purpose - Refunding.....	11,155,000	11,110,000	2026
2011	Schools - Refunding.....	11,180,000	11,065,000	2026
2011	Sewer - Refunding.....	300,000	270,000	2025
2011	General Purpose.....	34,380,000	7,720,000	2032
2011	Schools.....	10,620,000	2,280,000	2032
2013	General Purpose.....	25,000,000	18,120,579	2033
2013	Schools.....	25,000,000	17,379,421	2033
2014	General Purpose.....	45,975,000	39,075,000	2035
2014	Schools.....	4,025,000	3,425,000	2035
2014	General Purpose - TIF Refunding.....	16,550,000	14,735,000	2033
2015	General Purpose - Refunding.....	20,118,000	11,326,000	2024
2015	Schools - Refunding.....	11,963,000	5,424,000	2024
2015	Sewer - Refunding.....	1,589,000	500,000	2024
2015	General Purpose.....	55,450,000	47,125,000	2036
2015	Schools.....	9,550,000	8,125,000	2036
2016	General Purpose - Refunding.....	17,370,000	17,370,000	2028
2016	Schools - Refunding.....	3,800,000	3,800,000	2028
2016	General Purpose.....	39,564,572	35,604,000	2037
2016	Schools.....	5,435,428	4,896,000	2037
2017	General Purpose - Series A.....	19,100,000	18,145,000	2038
2017	Schools - Series A.....	5,900,000	5,605,000	2038
2017	General Purpose - Series B.....	5,000,000	4,500,000	2028
2017	General Purpose - Series C.....	14,057,000	12,660,000	2027
2017	Schools - Series C.....	4,153,000	3,740,000	2027
2017	General Purpose - Series D ²	16,522,000	-	2030
2017	Schools - Series D ²	1,436,000	-	2030
2017	Sewer - Series D ²	5,312,000	-	2030
	Total Outstanding Bonded Debt...	\$ 584,602,000	\$ 393,679,602	
This Issue				
2018	General Purpose.....	\$ 20,530,000	\$ 20,530,000	2039
2018	Schools.....	4,470,000	4,470,000	2039
	Total This Issue.....	\$ 25,000,000	\$ 25,000,000	
	Grand Total.....	\$ 609,602,000	\$ 418,679,602	

¹ Excludes bonds refunded or defeased.

² The Series D Bonds are crossover refunding bonds that "cross-over" and refund the 2009 Taxable BABs on August 1, 2019.

**Short-Term Debt
As of August 8, 2018
(Pro-Forma)**

The City has no short-term debt outstanding.

**Annual Bonded Debt Maturity Schedule
As of August 8, 2018
(Pro Forma)**

Fiscal Year Ended 6/30	Principal Payments	Interest Payments	Total Debt Service	This Issue: The Bonds	Total Principal	Cumulative Principal Retired %
2019 ¹	\$ 9,408,333	\$ 8,811,063	\$ 18,219,396	\$ -	\$ 9,408,333	2.25%
2020	36,861,230	13,807,473	50,668,703	1,250,000	38,111,230	11.35%
2021	36,498,188	12,211,028	48,709,215	1,250,000	37,748,188	20.37%
2022	33,595,185	10,643,118	44,238,303	1,250,000	34,845,185	28.69%
2023	31,633,333	9,215,231	40,848,565	1,250,000	32,883,333	36.54%
2024	31,313,333	7,942,806	39,256,140	1,250,000	32,563,333	44.32%
2025	28,455,000	6,777,081	35,232,081	1,250,000	29,705,000	51.42%
2026	26,845,000	5,703,844	32,548,844	1,250,000	28,095,000	58.13%
2027	23,850,000	4,782,381	28,632,381	1,250,000	25,100,000	64.12%
2028	23,965,000	3,928,156	27,893,156	1,250,000	25,215,000	70.14%
2029	18,885,000	3,191,438	22,076,438	1,250,000	20,135,000	74.95%
2030	18,975,000	2,555,650	21,530,650	1,250,000	20,225,000	79.78%
2031	16,470,000	1,978,525	18,448,525	1,250,000	17,720,000	84.02%
2032	15,090,000	1,501,563	16,591,563	1,250,000	16,340,000	87.92%
2033	11,835,000	1,090,156	12,925,156	1,250,000	13,085,000	91.04%
2034	9,250,000	748,125	9,998,125	1,250,000	10,500,000	93.55%
2035	9,250,000	475,469	9,725,469	1,250,000	10,500,000	96.06%
2036	6,750,000	236,875	6,986,875	1,250,000	8,000,000	97.97%
2037	3,500,000	88,125	3,588,125	1,250,000	4,750,000	99.10%
2038	1,250,000	19,531	1,269,531	1,250,000	2,500,000	99.70%
2039	-	-	-	1,250,000	1,250,000	100.00%
Total.....	\$ 393,679,602	\$ 95,707,638	\$ 489,387,240	\$ 25,000,000	\$418,679,602	

¹ Excludes principal payments of \$31,300,977 and interest payments of \$6,672,843 made between July 1, 2018 and August 8, 2018.

Overlapping/Underlying Debt

The City has neither overlapping nor underlying debt.

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

Debt Statement ¹
As of August 8, 2018
(Pro Forma)

Long-Term Debt Outstanding:

General Purpose (Includes this issue).....	\$ 322,996,710
Schools (Includes this issue).....	87,834,819
Sewers.....	7,848,072
Total Long-Term Debt.....	418,679,602
Short-Term Debt.....	-
Direct Debt.....	418,679,602
Overlapping Debt.....	-
Underlying Debt.....	-
Total Overall Debt.....	418,679,602
Less: School Construction Grants Receivable (As of June 30, 2018).....	-
Less: Self-Supporting Sewer Debt	(7,848,072)
Less: Other Self-Supporting Debt (Parking, Mill River TIF, Marina, etc.).....	(25,949,739)
Total Overall Net Debt.....	\$ 384,881,791

¹ Excludes four Clean Water Fund project loan obligations totaling \$37,549,499 for which the City has pledged its full faith and credit, but which are expected to be repaid entirely from revenues of the sewerage system. (See "Debt of the WPCA" herein)

Current Debt Ratios
As of August 8, 2018
(Pro Forma)

Population (2016) ¹	127,410
Net Taxable Grand List (10/1/17)	\$21,411,432,000
Estimated Full Value (70%).....	\$30,587,760,000
Equalized Grand List (10/1/15) ²	\$32,919,448,013
Money Income per Capita (2016) ¹	\$49,443

	Total Overall Debt	Total Overall Net Debt
Per Capita.....	\$3,286.08	\$3,020.81
Ratio to Net Taxable Grand List.....	1.96%	1.80%
Ratio to Estimated Full Value.....	1.37%	1.26%
Ratio to Equalized Grand List.....	1.27%	1.17%
Debt per Capita to Money Income per Capita (2016)...	6.65%	6.11%

¹ American Community Survey 2011-2015.

² Office of Policy and Management, State of Connecticut.

Temporary Financing

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

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

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

Debt of the WPCA

Clean Water Fund Program

The City is a participant in the State of Connecticut Clean Water Fund Program (General Statutes Section 22a-475 et seq., as amended), which provides financial assistance for eligible sewer projects through a combination of grants and loans bearing interest at a rate of 2% per annum. All participating municipalities receive a grant of 20% and a loan of 80% of total eligible costs (with the exception of combined sewer overflow correction projects which are financed with a 50% grant and a 50% loan and denitrification projects which are financed with a 30% grant and 70% loan). Amortization of each loan is required to begin one year from the earlier of the project completion date specified in the Loan Agreement, or the actual project completion date. The final maturity of each loan is twenty years from the scheduled completion date. Principal and interest payments are payable 1) in equal monthly installments commencing one month after the scheduled completion date, or 2) in a single annual installment representing 1/20 of total principal not later than one year from the project completion date specified in the Loan Agreement, and thereafter in monthly installments. The City may prepay its loans at any time prior to maturity without penalty. As of August 8, 2018, the City has two PLOs outstanding totaling \$29,936,710 for repayment of which the City has pledged its full faith and credit but which are expected to be repaid entirely from revenues of the sewerage system on a parity basis with the 2013 Series A Revenue Bonds issued in August 2013, the project loan obligation ("PLO") issued in February 2015, and the 2015 Series Revenue Bonds issued in August 2015. (See "Sewer Revenue Bonds" herein.) The PLO is authorized as a revenue obligation to be secured by revenues of the sewerage system pursuant to an Indenture of Trust dated as of December 21, 2001, by and among the City, the Water Pollution Control Authority for the City and U.S. Bank National Association (as successor to First Union National Bank) as Trustee, as amended and supplemented by the First Supplemental Indenture, dated as of October 1, 2003, the Second Supplemental Indenture, dated as of February 28, 2006, the Third Supplemental Indenture dated as of September 1, 2006, and the Fourth Supplemental Indenture, dated as of August 1, 2009 (the Indenture, as amended and supplemented by the First, Second, Third and Fourth Supplemental Indentures, herein referred to as the "Indenture").

General Obligation Bonds

The City, prior to the establishment of the revenue bond program for sewerage system improvements, issued general obligation debt for purposes of sewerage system improvements. As of August 8, 2018 the City will have \$9,145,869 of general obligation bonds outstanding and three Clean Water Fund project loan obligations outstanding in the amount of \$29,936,710 issued under the Clean Water Fund that are secured by the full faith and credit of the City. The City expects that debt service on such bonds and project loan obligations will be repaid entirely from revenues of the sewerage system. The debt service on the project loan obligations is treated as Parity Indebtedness and the general obligation bonds as Subordinated Indebtedness under the Indenture.

The following table, as of June 30, 2018, sets forth the debt service requirements for indebtedness of the City incurred on behalf of the WPCA to make capital improvements to the Sewerage System. The payment of debt service on general obligation bonds of the City, which proceeds were used for Sewerage System improvements, is subordinate to the payment of debt service on the Parity Indebtedness.

<i>Fiscal Year Ended 6/30</i>	<i>Senior Lien Debt (Parity Indebtedness)</i>				<i>Subordinated Debt</i>		<i>Total Principal</i>	<i>Cumulative Principal Retired %</i>
	<i>2013 Series & 2015 Series</i>		<i>Existing Clean</i>		<i>General Obligation</i>			
	<i>Sewer Revenue Bonds</i>		<i>Water Fund Debt¹</i>		<i>Sewer Bonds</i>			
	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>		
2019	\$ 1,330,000	\$ 2,264,819	\$ 4,077,555	\$ 561,491	\$ 1,297,797	\$ 422,100	\$ 6,705,352	7.59%
2020	1,400,000	2,190,594	4,159,858	479,189	980,072	371,731	6,539,930	15.00%
2021	1,480,000	2,112,269	4,026,883	397,206	916,000	327,393	6,422,883	22.27%
2022	1,565,000	2,029,444	4,108,163	315,926	671,000	289,140	6,344,163	29.45%
2023	1,655,000	1,941,819	4,191,084	233,005	686,000	256,088	6,532,084	36.85%
2024	1,745,000	1,851,194	4,275,678	148,411	655,000	223,310	6,675,678	44.41%
2025	1,840,000	1,759,619	4,361,980	62,109	720,000	189,940	6,921,980	52.24%
2026	1,935,000	1,665,244	735,509	1,839	600,000	157,045	3,270,509	55.95%
2027	2,030,000	1,566,119	-	-	620,000	125,320	2,650,000	58.95%
2028	2,135,000	1,461,994	-	-	645,000	91,791	2,780,000	62.09%
2029	2,245,000	1,352,494	-	-	665,000	56,416	2,910,000	65.39%
2030	2,360,000	1,237,369	-	-	690,000	19,148	3,050,000	68.84%
2031	2,480,000	1,116,369	-	-	-	-	2,480,000	71.65%
2032	2,595,000	1,001,963	-	-	-	-	2,595,000	74.59%
2033	2,705,000	893,916	-	-	-	-	2,705,000	77.65%
2034	2,010,000	799,463	-	-	-	-	2,010,000	79.93%
2035	2,085,000	719,063	-	-	-	-	2,085,000	82.29%
2036	2,175,000	634,013	-	-	-	-	2,175,000	84.75%
2037	2,260,000	544,244	-	-	-	-	2,260,000	87.31%
2038	1,280,000	468,688	-	-	-	-	1,280,000	88.76%
2039	1,345,000	408,663	-	-	-	-	1,345,000	90.28%
2040	1,405,000	346,519	-	-	-	-	1,405,000	91.87%
2041	1,470,000	282,300	-	-	-	-	1,470,000	93.54%
2042	1,535,000	215,081	-	-	-	-	1,535,000	95.27%
2043	1,610,000	144,638	-	-	-	-	1,610,000	97.10%
2044	1,680,000	70,875	-	-	-	-	1,680,000	99.00%
2045	885,000	16,594	-	-	-	-	885,000	100.00%
Total.....	\$ 49,240,000	\$ 29,095,360	\$ 29,936,710	\$ 2,199,177	\$ 9,145,869	\$ 2,529,422	\$ 88,322,579	

¹ Principal and interest payments reflect existing project loan obligations ("PLOs") between the City and the State of Connecticut, as follows: PLO 414-D (original amount of loan \$3,574,208 and current principal amount outstanding \$421,087); and PLO 414-C (original amount of loan \$73,561,481 and current principal amount outstanding \$29,515,623). Each PLO bears interest at the rate of 2% per annum, with payments of principal and interest made on a monthly basis.

**Statement of Statutory Debt Limitation
As of August 8, 2018
(Pro Forma)**

Total Tax Collections (including interest and lien fees) for the year ended June 30, 2017	\$ 497,341,166
Reimbursement For Revenue Loss (Tax relief for elderly).....	385,776
Base for Debt Limitation Computation.....	\$ 497,726,942

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewers¹</u>	<u>Urban Renewal</u>	<u>Unfunded Pension</u>
Debt Limitation:					
2 1/4 times base.....	\$ 1,119,885,620	-	-	-	-
4 1/2 times base.....	-	\$ 2,239,771,239	-	-	-
3 3/4 times base.....	-	-	\$ 1,866,476,033	-	-
3 1/4 times base.....	-	-	-	\$ 1,617,612,562	-
3 times base.....	-	-	-	-	\$ 1,493,180,826
Total Debt Limitation.....	\$ 1,119,885,620	\$ 2,239,771,239	\$ 1,866,476,033	\$ 1,617,612,562	\$ 1,493,180,826

Indebtedness:					
Bonds Outstanding ¹	\$ 302,466,710	\$ 83,364,819	\$ -	\$ -	\$ -
Bonds – This Issue.....	20,530,000	4,470,000	-	-	-
Debt Authorized But Unissued.....	29,403,324	51,752	-	-	-
Total Net Indebtedness.....	352,400,034	87,886,571	-	-	-

DEBT LIMITATION IN EXCESS OF OUTSTANDING INDEBTEDNESS....	\$ 767,485,586	\$ 2,151,884,668	\$ 1,866,476,033	\$ 1,617,612,562	\$ 1,493,180,826
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¹ Excludes \$4,275,269 of bonded general obligation sewer debt and four Clean Water Fund project loan obligations totaling \$33,603,560 for which the City has pledged its full faith and credit, but which are expected to be repaid entirely from revenues of the sewerage system.

Note: In no case shall total indebtedness exceed seven times annual receipts from taxation or \$3,484,088,594

**Authorized But Unissued Debt¹
As of August 8, 2018
(Pro Forma)**

<u>Project</u>	<u>Amount Authorized</u>	<u>Previously Bonded</u>	<u>This Issue: The Bonds</u>	<u>Amount Expected</u>	<u>Authorized But Unissued Debt</u>
				<u>to be Financed with Grants or Other Sources</u>	
Public Improvement Projects....	\$ 170,675,045	\$ 78,108,468	\$ 20,530,000	\$ 42,633,253	\$ 29,403,324
School Projects.....	65,873,529	8,131,710	4,470,000	53,220,067	51,752
Total.....	\$ 236,548,574	\$ 86,240,178	\$ 25,000,000	\$ 95,853,320	\$ 29,455,076

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

<u>Fiscal Year Ended 6/30</u>	<u>Net Taxable</u>		<u>Net Long-Term Debt¹</u>	<u>Ratio of Net Long-Term Debt to</u>		<u>Population²</u>	<u>Ratio of Net Long-Term Debt per</u>	
	<u>Assessed Value</u>	<u>Estimated Full Value</u>		<u>Assessed Value (%)</u>	<u>Estimated Full Value (%)</u>		<u>Net Long-Term Debt per Capita</u>	<u>Per Capita Income³</u>
2018 ⁴	\$ 19,731,953	\$ 28,188,504	\$ 448,251	2.27%	1.59%	127,410	\$ 3,518	7.12%
2017	19,559,914	27,942,734	426,337	2.18%	1.53%	127,410	3,346	6.77%
2016	19,303,915	27,577,021	419,243	2.17%	1.52%	127,410	3,291	6.66%
2015	18,989,740	27,128,200	392,289	2.07%	1.45%	127,410	3,079	6.23%
2014	18,839,166	26,913,094	364,744	1.94%	1.36%	127,410	2,863	5.79%

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

² Bureau of Census.

³ American Community Survey (2012-2016), Money Income Per Capita \$47,819.

⁴ Subject to audit.

Source: City of Stamford Audited Financial Reports 2012-2017. 2018 from Director of Administration.

**Ratio of Annual Debt Service to
Total General Fund Expenditures ¹**

Fiscal Year Ended 6/30	Total Debt Service	General Fund Expenditures ¹	Service to General Fund Expenditures
2018 ²	\$ 56,542,096	\$ 608,793,378	9.29%
2017	54,449,721	599,495,722	9.08%
2016	49,342,250	559,434,229	8.82%
2015	48,846,546	538,424,920	9.07%
2014	47,769,567	539,532,853	8.85%
2013	45,493,108	512,962,477	8.87%
2012	43,296,710	468,953,486	9.23%
2011	42,207,323	452,683,059	9.32%
2010	43,651,921	445,088,739	9.81%

¹ Includes transfers out.

² Estimates and subject to audit.

Source: City of Stamford Finance Department.

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VI. Financial Information

The General Fund Revenues, Expenditures and Changes in Fund Balance for the fiscal years ended June 30, 2014 through June 30, 2017 have been derived from audited financial statements on a GAAP basis. The Budget for fiscal year 2017-2018 is provided by the City on a budgetary basis.

The financial information presented herein is the responsibility of the City's management. (Appendix A -- "Financial Statements" was taken from the Comprehensive Annual Financial Report of the City for the fiscal year ended June 30, 2017.)

General Fund Revenues, Expenditures and Changes in Fund Balance

Revenues:	Budget 2018-19 ^{1,9}	Projected 2017-18 ^{1,9}	Actual 2016-17 ^{1,6,8}	Actual 2015-16 ²	Actual 2014-15 ²	Actual 2013-14 ²
Property Taxes	\$ 532,778,894	\$ 517,263,310	\$ 498,448,441	\$ 477,337,508	\$ 460,727,865	\$ 448,384,626
Intergovernmental	67,414,255	68,506,365	74,070,586	49,990,949	48,297,407	54,069,259
Charges for Services	17,973,688	20,028,770	22,668,215	26,216,294	33,852,339	32,884,272
Interest and dividends	1,000,000	1,000,000	254,932	1,601,491	854,867	105,525
Other ⁸	998,375	903,708	1,195,747	1,165,544	702,782	1,511,524
Total Revenues	620,165,212	607,702,153	596,637,921	556,311,786	544,435,260	536,955,206
Expenditures:						
General government	5,170,291	5,186,858	4,339,373	4,547,814	3,982,920	3,523,132
Administration	10,221,532	10,079,183	9,475,529	9,415,996	9,706,409	8,349,490
Legal affairs ^{3,7}	35,652,248	32,100,912	35,216,676	9,013,227	5,067,727	19,122,105
Public Health, Safety & Welfare	136,047,313	134,731,824	134,768,851	154,289,058	154,678,352	140,982,332
Operations	46,167,795	45,682,779	44,342,014	44,632,998	42,915,919	38,877,197
Board of Education ⁴	331,059,540	326,878,083	317,247,208	285,987,017	272,876,527	276,434,644
Debt Service ⁵	-	-	-	-	-	-
Total Expenditures	564,318,719	554,659,639	545,389,651	507,886,110	489,227,854	487,288,900
Revenues over (under) expenditures	55,846,493	53,042,514	51,248,270	48,425,676	55,207,406	49,666,306
Other Financing Sources Uses:						
Operating Transfers In	3,462,991	3,098,622	3,819,908	2,779,647	2,798,761	3,079,068
Operating Transfers (Out)	(52,809,484)	(54,133,739)	(54,106,071)	(51,548,119)	(49,197,066)	(52,243,953)
Total other Financing Sources (uses)	(49,346,493)	(51,035,117)	(50,286,163)	(48,768,472)	(46,398,305)	(49,164,885)
Revenues and other financing sources over (under) expenditures and other financing (uses)	\$ 6,500,000	\$ 2,007,397	\$ 962,107	\$ (342,796)	\$ 8,809,101	\$ 501,421
Fund Balance, July 1	N/A	42,596,722	41,634,615	41,977,411	33,168,310	32,666,889
Reserved for Future Obligations	-	-	-	-	-	-
Fund Balance, June 30	N/A	N/A	\$ 42,596,722	\$ 41,634,615	\$ 41,977,411	\$ 33,168,310

¹ 2017-18 and 2018-19 includes an estimate of payments made on behalf of the City by the State of Connecticut for Teachers Retirement System.

² GAAP basis of accounting.

³ Beginning in FY 2014-15, Pension and OPEB expenses are no longer shown in Legal Affairs. Instead they have been allocated to individual departments based on workforce. However, Legal Affairs includes FY 2016-17 estimated actual and FY 2017-18 budget for amortization of pension and retiree health care unfunded actuarial accrued liabilities. Current service costs are included in individual departments.

⁴ BOE FY 2016-17 estimated actual and FY 2017-18 budget includes City Support for Crossing Guards and School Nurses.

⁵ Debt service included in operating transfers out.

⁶ Revenues over Expenditures includes amount to be reserved for future union contract obligations of the City. The estimated FY 2016-17 excess of \$6,564,323 includes funds set aside for future union contract obligations of the City.

⁷ Legal Affairs expenditures for FY 2016-17 includes retro pay for police, fire and MAA unions totaling \$7.4 million.

⁸ Other revenue for FY 2016-17 includes \$7,916,633 transferred from fund balance assigned for future obligations of the City. This amount was assigned in previous years to cover the previous year's portion of retro pay for open union contracts.

⁹ Revenue over expenditures for FY 2017-18 Budget is equal to the amount of contingency which includes funds set aside for uncertainty of State grants, retro pay for open union contracts and general contingency.

Historical General Fund Balance Sheet

Assets:	Actual 6/30/2017	Actual 6/30/2016	Actual 6/30/2015	Actual 6/30/2014	Actual 6/30/2013
Cash and cash equivalents.....	\$ 6,265,035	\$ 809,540	\$ 11,742,232	\$ 57,341,970	\$ 10,250,721
Property Taxes	9,351,539	8,820,941	8,414,434	9,604,841	9,320,602
Intergovernmental	1,254,191	1,567,420	1,877,911	1,892,290	4,732,499
Other receivables.....	4,820,258	5,328,879	6,492,350	5,971,986	3,363,641
Due from other funds.....	1,226,190	6,289,321	10,651,524	6,484,280	8,227,970
Investments.....	65,336,090	60,860,492	48,654,173	2,000,630	21,339,266
Other assets.....	50,681	46,877	40,100	48,043	40,072
Total Assets	\$ 88,303,984	\$ 83,723,470	\$ 87,872,724	\$ 83,344,040	\$ 57,274,771
Liabilities:					
Accounts and Other Payables.....	\$ 15,523,925	\$ 15,767,887	\$ 14,295,493	\$ 17,078,467	\$ 15,722,068
Deferred Revenues.....	-	-	-	-	27,071,260
Unearned Revenues.....	4,185,062	4,971,584	4,124,434	3,839,349	-
Due to Other Funds.....	-	3,712,241	-	-	-
Due to Component Unit.....	63,300	63,300	63,300	63,300	63,300
Total Liabilities	\$ 19,772,287	\$ 24,515,012	\$ 18,483,227	\$ 20,981,116	\$ 42,856,628
Deferred Inflows of Resources:					
Unavailable Revenue.....	\$ 8,015,569	\$ 8,553,933	\$ 9,434,186	\$ 11,522,683	\$ -
Advance Property Tax Collections.....	17,919,406	9,019,910	17,977,900	17,671,931	-
Total Deferred Inflows of Resources.....	\$ 25,934,975	\$ 17,573,843	\$ 27,412,086	\$ 29,194,614	\$ -
Fund Balances:					
Nonspendable.....	\$ 3,866,857	\$ 3,500,714	\$ 3,010,397	\$ 2,502,277	\$ 159,247
Committed.....	11,739,981	3,810,091	3,388,867	-	10,912,936
Assigned.....	25,934,717	32,902,500	34,156,520	27,462,937	3,345,960
Unassigned.....	1,055,167	1,421,310	1,421,627	3,203,096	-
Total Fund Balances.....	\$ 42,596,722	\$ 41,634,615	\$ 41,977,411	\$ 33,168,310	\$ 14,418,143
Total Liabilities, Deferred Inflows of Resources and Fund Balances.....	\$ 88,303,984	\$ 83,723,470	\$ 87,872,724	\$ 83,344,040	\$ 57,274,771
Operating revenues	\$ 596,637,921	\$ 556,311,786	\$ 544,435,260	\$ 536,955,206	\$ 512,394,133
Fund balance as percent of operating revenues	7.14%	7.48%	7.71%	6.18%	2.81%

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Accounting Policies and Basis of Accounting

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

Audit

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

Budget Adoption Procedure

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

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

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Capital Improvement Plan

<i>Purpose</i>	<i>Fiscal 2018-19</i>	<i>Fiscal 2019-20</i>	<i>Fiscal 2020-21</i>	<i>Fiscal 2021-22</i>	<i>Fiscal 2022-23</i>	<i>Fiscal 2023-2024</i>	<i>Total</i>
Office of the Mayor	\$ 1,423,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,423,000
Office of Administration	1,450,691	-	-	-	-	-	1,450,691
Office of Operations	20,804,920	31,758,000	36,605,000	20,475,000	13,800,000	11,200,000	134,642,920
Office of Public Safety, Health and Welfare	1,350,000	2,450,000	2,050,000	1,850,000	2,150,000	1,850,000	11,700,000
Bartlett Arboretum.....	-	1,500,000	-	-	-	-	1,500,000
Ferguson Library.....	100,000	300,000	800,000	900,000	550,000	-	2,650,000
Old Town Hall.....	475,000	-	-	-	-	-	475,000
Scotfield Manor.....	-	190,000	50,000	150,000	150,000	-	540,000
Stamford Center for the Arts.....	400,000	50,000	50,000	50,000	50,000	50,000	650,000
Stamford Historical Society.....	-	50,000	50,000	50,000	50,000	50,000	250,000
Stamford Museum.....	150,000	1,875,000	1,375,000	1,375,000	-	-	4,775,000
Board of Education.....	4,075,000	19,935,000	21,335,000	20,885,000	22,185,000	24,435,000	112,850,000
Parking Fund.....	250,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	5,250,000
Water Pollution Control Authority....	15,600,000	-	-	-	-	-	15,600,000
Stamford Harbor Management.....	-	110,000	-	-	-	-	110,000
E.G. Brennan Golf Course.....	-	-	-	-	-	-	-
Short-term Capital.....	4,149,100	7,510,000	7,660,000	7,510,000	7,660,000	7,510,000	41,999,100
Total	\$ 50,227,711	\$ 66,728,000	\$ 70,975,000	\$ 54,245,000	\$ 47,595,000	\$ 46,095,000	\$335,865,711

<i>Funding</i>	<i>Fiscal 2018-19</i>	<i>Fiscal 2019-20</i>	<i>Fiscal 2020-21</i>	<i>Fiscal 2021-22</i>	<i>Fiscal 2022-23</i>	<i>Fiscal 2023-2024</i>	<i>Total</i>
G.O. Bonds ^(1,2,3,4)	\$ 19,940,000	\$ 59,894,000	\$ 65,471,000	\$ 47,925,000	\$ 42,315,000	\$ 42,895,000	\$278,440,000
Grants.....	7,966,420	6,724,000	5,504,000	6,320,000	5,280,000	3,200,000	34,994,420
Other.....	6,721,291	110,000	-	-	-	-	6,831,291
WPCA Revenue Bonds.....	15,600,000	-	-	-	-	-	15,600,000
Total Funding Sources.....	\$ 50,227,711	\$ 66,728,000	\$ 70,975,000	\$ 54,245,000	\$ 47,595,000	\$ 46,095,000	\$335,865,711

¹ A "safe debt limit" of \$25.0 million for fiscal year 2017-2018; \$25.0 million GO bonds for fiscal year 2018-19; \$25.0 million for fiscal year 2019-2020; and \$30.0 million for fiscal years 2020-2021 thru 2022-2023 was proposed by the Director of Administration.

² Funding sources for out-years are estimates based on same assumptions used for fiscal year 2017-2018.

³ Total Expenditures for years 2018-2019 thru 2022-2023 reflect the "wish list" of the respective departments. As the City enters each year, the Mayor's Office and the elected boards will narrow the projects to be funded down to fit within the proposed safe debt limit.

⁴ In addition, the City is in the process of beginning an Energy Improvement District (EID) project in an amount not to exceed \$5 million. Should the City decide to issue short-term debt to fund all or a portion of this project, it would be considered self-supported debt as the reduction or avoidance of energy costs will be used to pay the debt service.

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Pension Programs

The City’s pension plans cover City classified employees who are eligible to participate, as well as unclassified employees who are designated as eligible to participate by Charter or applicable collective bargaining agreement, except teachers and administrators, who are covered by the Connecticut Teachers Retirement System. There are four separate plans: Classified Employees’ Retirement Fund; Firefighters Pension Trust Fund; Police Pension Trust Fund; and the Custodians’ & Mechanics’ Retirement Fund. Hooker & Holcombe, Inc., are the consulting actuaries for the City for the fiscal year ended June 30, 2018.

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

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

Fiscal Year Ended June 30	Total Pension Liability	Total Plan Fiduciary Net Position	Excess of Total Pension Liability over Total Plan Fiduciary Net Position	Total Plan Fiduciary Net Position as a Percent of Total Pension Liability
2017	\$ 787,244,007	\$ 605,930,247	\$ 181,313,760	76.97%
2016	758,647,124	549,464,878	209,182,246	72.43%
2015	726,935,857	584,097,407	142,838,450	80.35%
2014	700,696,633	586,792,833	113,903,800	83.74%
2013	n/a	n/a	n/a	n/a

Note - The City adopted GASB Statement No. 68, Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27, effective for the fiscal year ended June 30, 2014. Information from years prior, calculated in accordance with the GASB No. 68, was not required and is not available.

The following is a schedule of funding progress by plan for fiscal year ending June 30, 2017:

Individual Plans Ended June 30, 2017	Total Pension Liability	Total Plan Fiduciary Net Position	Excess of Total Pension Liability over Total Plan Fiduciary Net Position	Total Plan Fiduciary Net Position as a Percent of Total Pension Liability
Classified Employees' Retirement	\$ 260,932,076	\$ 210,354,348	\$ 50,577,728	80.62%
Policemen's Pension Trust.....	257,357,276	202,493,336	54,863,940	78.68%
Firefighters' Pension Trust.....	191,927,003	129,663,624	62,263,379	67.56%
Custodians' and Mechanics' Retirement....	77,027,652	63,418,939	13,608,713	82.33%
Total, FY2017.....	\$ 787,244,007	\$ 605,930,247	\$ 181,313,760	76.97%

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

Total for All City Plans

Fiscal Year Ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Percentage of ADC Contributions
2018 ¹	\$ 23,809,000	\$ 23,809,000	\$ -	100.00%
2017	21,111,000	21,110,505	495	100.00%
2016	21,111,000	21,111,000	-	100.00%
2015	18,688,000	18,628,000	60,000	99.68%
2014	17,437,000	17,437,000	-	100.00%

¹ Subject to audit.

Classified Employees' Retirement Fund

Fiscal Year Ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Percentage of ADC Contributions
2018 ¹	\$ 6,348,000	\$ 6,348,000	\$ -	100.00%
2017	5,923,000	5,922,505	495	99.99%
2016	5,923,000	5,923,000	-	100.00%
2015	6,799,000	6,799,000	-	100.00%
2014	6,504,000	6,504,000	-	100.00%

¹ Subject to audit.

Custodians' and Mechanics' Retirement Fund

Fiscal Year Ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Percentage of ADC Contributions
2018 ¹	\$ 2,206,000	\$ 2,206,000	\$ -	100.00%
2017	2,145,000	2,145,000	-	100.00%
2016	2,145,000	2,145,000	-	100.00%
2015	1,669,000	1,669,000	-	100.00%
2014	1,584,000	1,584,000	-	100.00%

¹ Subject to audit.

Firefighters' Pension Trust Fund

Fiscal Year Ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Percentage of ADC Contributions
2018 ¹	\$ 6,980,000	\$ 6,980,000	\$ -	100.00%
2017	5,140,000	5,140,000	-	100.00%
2016	5,140,000	5,140,000	-	100.00%
2015	3,575,000	3,515,000	60,000	98.32%
2014	3,119,000	3,119,000	-	100.00%

¹ Subject to audit.

Policemen's Pension Trust Fund

Fiscal Year Ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Percentage of ADC Contributions
2018 ¹	\$ 8,275,000	\$ 8,275,000	\$ -	100.00%
2017	7,903,000	7,903,000	-	100.00%
2016	7,903,000	7,903,000	-	100.00%
2015	6,645,000	6,645,000	-	100.00%
2014	6,230,000	6,230,000	-	100.00%

¹ Subject to audit.

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

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

	1% Decrease to 6.50%	Current Discount Rate 7.50%	1% Increase to 8.50%
Classified Employees' Retirement	\$ 76,023,382	\$ 50,577,728	\$ 28,847,372
		Current	
	1% Decrease to 6.50%	Discount Rate 7.50%	1% Increase to 8.50%
Policemen's Pension	\$ 83,894,120	\$ 54,863,940	\$ 30,538,692
		Current	
	1% Decrease to 6.25%	Discount Rate 7.25%	1% Increase to 8.25%
Firefighters' Pension	\$ 86,044,653	\$ 62,263,379	\$ 42,378,167
		Current	
	1% Decrease to 6.50%	Discount Rate 7.50%	1% Increase to 8.50%
Custodians' and Mechanics' Retirement	\$ 22,408,156	\$ 13,608,713	\$ 6,171,676

Other Post-Employment Benefits

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

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

The funding of the OPEB Trust fund was considered by all parties and it was initially agreed that funding of the Annual Recommended Contribution ("ARC") would be addressed through a five-year phase-in with subsequent minor modifications for the current economic environment. Contributions to the fund, investment of fund assets, as well as payment of benefits from the fund commenced during fiscal year 2009. In fiscal year 2015-2016 the City/Board

of Education made an OPEB payment of approximately \$21.6 million, representing approximately 90% of its projected ARC. Based upon the July 1, 2015 actuarial valuation, the fiscal year 2016-2017 expected OPEB payments were approximately \$26.6 million representing approximately 100% of the projected ARC.

Pursuant to the revised plan, the City/Board of Education funded 80% in fiscal year 2014-2015, 90% in fiscal year 2015-2016, and 100% in fiscal year 2016-2017 and has continued to fund 100% in subsequent years.

<i>Fiscal Year Ended</i>	<i>Annual OPEB Cost (AOC)</i>	<i>Percentage of AOC Contributed</i>	<i>Net OPEB Obligation</i>
2017	\$ 26,567,000	100.0%	\$ 68,156,000
2016	27,034,000	80.0%	68,206,000
2015	28,354,369	67.4%	62,805,000
2014	27,955,000	75.2%	53,476,631
2013	30,638,000	63.9%	46,366,000
2012	28,817,000	70.3%	35,063,000
2011	25,455,000	73.9%	26,299,000

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

<i>Actuarial Valuation Date</i>	<i>Actuarial Value of Assets</i>	<i>Actuarial Accrued Liability</i>	<i>Unfunded Actuarial Accrued Liability</i>	<i>Funded Ratio</i>	<i>Covered Payroll</i>	<i>UAAL as a Percentage of Covered Payroll</i>
7/1/2017	\$ 92,167,000	\$ 327,116,000	\$ 234,949,000	28.2%	\$ 240,431,000	97.7%
7/1/2016	67,039,000	317,629,000	250,590,000	21.1%	239,501,000	104.6%
7/1/2015	57,480,000	294,239,000	236,759,000	19.5%	234,472,000	101.0%
7/1/2014	47,871,000	285,215,000	237,344,000	16.8%	233,590,000	101.6%
7/1/2013	29,338,000	289,142,000	259,804,000	10.1%	242,852,000	107.0%

Self-Insurance Programs

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

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

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

As of June 30, 2017, the Risk Management portion of the City's Internal Service Fund had a fund balance deficit of \$21.21 million, an increase in the deficit of approximately \$1.56 million from the prior year, as total liabilities (including current and long-term claims payable) increased approximately \$2.8 million, from \$30.6 million as of June 30, 2016 to \$33.4 million. Refer to Appendix A for additional information regarding the City's Internal Service Funds.

Investments Policies and Practices

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

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VII. Legal and Other Information

Litigation

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

Legal Matters

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

The City has prepared an Official Statement for the Bonds which is dated July __, 2018. The City deems such Official Statement final as of its date for purposes of SEC Rule 15c2-12(b)(1), but it is subject to revision or amendment.

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

Transcript and Closing Documents

The original purchaser(s) will be furnished the following documents when the Bonds are delivered:

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

The City of Stamford has prepared an Official Statement for the Bonds, which is dated July __, 2018. The City deems such Official Statement final as of its date for purposes of SEC Rule 15c2-12 (b)(1), but it is subject to revision or amendment. The City will make available to the winning purchaser of the Bonds twenty-five (25) copies of the Official Statement at the City's expense. The copies of the Official Statement will be made available to the winning purchasers within seven business days of the bid opening. If the City's Municipal Advisor, Phoenix Advisors, LLC, is provided with the necessary information from the winning purchaser by noon of the day following the day bids on the Bonds are received, the copies of the Official Statement will include an additional cover page and other pages indicating the interest rates, ratings, yields or reoffering prices, the name of the managing underwriter, the name of the insurer, if any. The purchaser shall arrange with the Financial Advisor the method of delivery of the copies of the Official Statement to the purchaser. Additional copies of the Official Statement may be obtained by the purchaser at its own expense by arrangement with the printer.

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

Concluding Statement

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

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

CITY OF STAMFORD, CONNECTICUT

/s/ *David R. Martin*

David R. Martin, *Mayor*

/s/ *Michael E. Handler*

Michael E. Handler, *Director of Administration*

Dated: July 31, 2018

Appendix A

2017 Financial Statements

The following includes the Basic Financial Statements of the City of Stamford, Connecticut for the fiscal year ended June 30, 2017. The supplemental data, which was a part of that report, has not been reproduced herein. A copy of the complete report is available upon request from Barry J. Bernabe, Managing Director, Phoenix Advisors LLC, 53 River Street, Suite 1, Milford, Connecticut 06460, Telephone (203) 283-1110.

Appendix B

Form of Opinion of Bond Counsel

Appendix C

Form of Continuing Disclosure Agreement

Appendix D

Notice of Sale

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