

**PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 17, 2020**

**REFUNDING ISSUE: Book-Entry-Only**

**RATING: S&P Global Ratings: "AA+"**

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



**City of Milford, Connecticut**  
**\$19,460,000\***  
**General Obligation Refunding Bonds,**  
**Issue of 2020, Series C**  
**(the "Bonds")**

**Dated: Date of Delivery**

**Due: Serially, May 1, 2021 & November 1, 2021 – 2028**  
**As detailed below:**

Interest on the Bonds will be payable on May 1, 2021 and semiannually thereafter on November 1 and May 1 in each year until maturity. The Bonds will be issued in book-entry-only form whereby the beneficial owners of the Bonds will not receive physical delivery of bond certificates. Principal of, and interest payments on, the Bonds will be made by the City to The Depository Trust Company, New York, New York ("DTC"), or its nominee as registered owner of the Bonds. DTC will credit its participants in accordance with their respective holdings shown in the records of DTC. It is anticipated that the beneficial owners of the Bonds will receive payment or credit from DTC participants and other nominees of the beneficial owners. Ownership of the Bonds may be in principal amounts of \$5,000 or integral multiples thereof. (See "Book-Entry-Only Transfer System" herein.)

The Bonds are NOT subject to redemption prior to maturity as more fully described herein. See "Optional Redemption" herein.

<u>Year</u>	<u>Principal*</u>	<u>Coupon</u>	<u>Yield</u>	<u>CUSIP<sup>1</sup></u>	<u>Year</u>	<u>Principal*</u>	<u>Coupon</u>	<u>Yield</u>	<u>CUSIP<sup>1</sup></u>
2021 <sup>1</sup>	\$ 1,385,000	. . %	. . %	599382	2025	\$ 2,430,000	. . %	. . %	599382
2021	1,340,000	. . %	. . %	599382	2026	2,420,000	. . %	. . %	599382
2022	2,320,000	. . %	. . %	599382	2027	2,430,000	. . %	. . %	599382
2023	2,390,000	. . %	. . %	599382	2028	2,285,000	. . %	. . %	599382
2024	2,460,000	. . %	. . %	599382					

<sup>1</sup> May 1 Maturity

**Electronic bids via PARITY for the Bonds will be received until 11:30 A.M. (Eastern Time) on Tuesday, November 24, 2020 at the office of Phoenix Advisors, the City's Municipal Advisor, 53 River Street, Milford, Connecticut 06460.**

The Bonds will be general obligations of the City of Milford, Connecticut (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 offered for delivery when, as and if issued, subject to the approving opinions of Pullman & Comley, LLC, Bond Counsel, of Bridgeport and Hartford, Connecticut. It is expected that delivery of the Bonds in book-entry-only form will be made to DTC on or about December 11, 2020. The Registrar, Transfer Agent, Paying Agent and Certifying Agent will be U.S. Bank National Association.

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

\* Preliminary, subject to change.



This Preliminary Official Statement and the information contained herein are subject to completion, amendment or other changes without any notice. The securities described herein may not be sold nor any offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. A definitive Official Statement with respect to these securities will be made available concurrently with their sale.

No dealer, broker, salesman 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 by the City. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the City from sources which are believed to be reliable but is not guaranteed as to accuracy or completeness.

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.

Other than as to matters expressly set forth herein as the opinion of Bond Counsel, Bond Counsel is not passing on and does not assume any responsibility for the accuracy or adequacy of the statements made in this Official Statement and makes no representation that it has independently verified the same.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

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## **Bond Issue Summary**

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

<b>Date of Sale:</b>	Tuesday, November 24, 2020 at 11:30 A.M. (Eastern Time).
<b>Location of Sale:</b>	The office of Phoenix Advisors LLC, the City's Municipal Advisor, 53 River Street, Milford, Connecticut 06460. Telephone: 203-878-4945.
<b>Issuer:</b>	City of Milford, Connecticut (the "City").
<b>Issue:</b>	\$19,460,000* General Obligation Refunding Bonds, Issue of 2020, Series C (the "Bonds").
<b>Dated Date:</b>	Date of delivery.
<b>Interest Due:</b>	Interest due May 1, 2021 and semiannually thereafter on November 1 and May 1 in each year until maturity.
<b>Principal Due:</b>	Principal due serially May 1, 2021 and November 1, 2021 through November 1, 2028 as detailed in this Official Statement.
<b>Authorization and Purpose:</b>	The Bonds are being issued to refinance 2% State of Connecticut Clean Water Fund loan obligations originally used to fund various sewer projects.
<b>Redemption:</b>	The Bonds are NOT subject to redemption prior to maturity.
<b>Basis of Award:</b>	Lowest True Interest Cost (TIC), as of the dated date.
<b>Security and Remedies:</b>	The Bonds will be general obligations of the City, and the City will pledge its full faith and credit to the payment of principal and interest on the Bonds when due.
<b>Credit Rating:</b>	The Bonds have been rated "AA+" by S&P Global Ratings ("S&P"). The City's outstanding long-term debt is rated "Aa1" from Moody's Investors Service, Inc. and "AAA" from Fitch.
<b>Tax Exemption:</b>	See "Tax Matters" herein.
<b>Bank Qualification:</b>	The Bonds shall NOT be designated as qualified tax-exempt obligations by the City under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for certain interest expense allocable to the Bonds.
<b>Continuing Disclosure:</b>	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the City will agree to provide, or cause to be provided, annual financial information and operating data and notices of certain events with respect to the Bonds pursuant to a Continuing Disclosure Agreement to be executed by the City substantially in the form set forth in Appendix C to this Official Statement.
<b>Registrar, Transfer Agent, Certifying Agent &amp; Paying Agent:</b>	U.S. Bank National Association, CityPlace I, 185 Asylum Street, 27 <sup>th</sup> Floor, Hartford, Connecticut 06107.
<b>Legal Opinion:</b>	Pullman & Comley, LLC, of Bridgeport and Hartford, Connecticut will act as Bond Counsel.
<b>Municipal Advisor:</b>	Phoenix Advisors, LLC of Milford, Connecticut will act as Municipal Advisor. Telephone (203) 878-4945.
<b>Delivery and Payment:</b>	It is expected that delivery of the Bonds in book-entry-only form will be made to The Depository Trust Company on or about December 11, 2020 against payment in Federal Funds.
<b>Issuer Official:</b>	Questions concerning the City or this Official Statement should be addressed to Mr. Peter A. Erodici Jr., Director of Finance, City of Milford, 70 West River Street, Milford, Connecticut 06460. Telephone (203) 783-3220 or the City's Municipal Advisor: Phoenix Advisors, LLC, Matthew A. Spoerndle, Senior Managing Director. Telephone (203) 878-4945.

\* Preliminary, subject to change.

## **I. Bond Information**

### **Introduction**

This Official Statement, including the cover page and appendices, is provided for the purpose of presenting certain information relating to the City of Milford, Connecticut (the "City"), in connection with the original issuance and sale of \$19,460,000\* General Obligation Refunding Bonds, Issue of 2020, Series C (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. Any statement made in this Official Statement involving matters of opinion or estimates are not intended to be representations of fact, and no representation is made that any such opinion or estimate will be realized. No representation is made that past experience, as might be shown by financial or other information herein, will necessarily continue or be repeated in the future. Neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof. References to statutes, charters, or other laws herein may not be complete and such provisions of law are subject to repeal or amendment.

All quotations from and summaries and explanations of provisions of statutes, charters, or other laws and acts and proceedings of the City contained herein do not purport to be complete and are qualified in their entirety by reference to the original official documents; and all references to the Bonds and the proceedings of the City relating thereto are qualified in their entirety by reference to the definitive forms of the Bonds and such proceedings.

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 Bonds are being offered for sale at public bidding. A Notice of Sale for the Bonds, dated November 17, 2020, has been furnished to prospective bidders. Reference is made to the Notice of Sale for the terms and conditions of the bidding.

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

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.

In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the City will agree to provide, or cause to be provided, annual financial information and operating data and timely notice of the occurrence of certain events with respect to the Bonds pursuant to a Continuing Disclosure Agreement to be executed substantially in the form set forth in Appendix C to this Official Statement. The Underwriters' obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, an executed copy of the Continuing Disclosure Agreement.

U.S. Bank National Association will certify and act as the Registrar, Transfer Agent, Paying Agent and Certifying Agent for the Bonds.

### **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"). 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.

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\* Preliminary, subject to change.

## **Global Health Emergency Risk**

### **CONSIDERATION FOR BONDHOLDERS**

In making an investment decision with respect to the Bonds, investors should consider carefully the information in this Official Statement, including the following.

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

The outbreak of COVID-19, a respiratory virus caused by a new strain of coronavirus, has been declared a Public Health Emergency of International Concern by the World Health Organization. On March 13, 2020, the President of the United States declared a national emergency as a result of the COVID-19 outbreak. The U.S. Centers for Disease Control and Prevention (CDC) has warned that some areas in the United States are experiencing community spread of COVID-19 and that widespread transmission of COVID-19 in the United States is likely to continue. The outbreak of the virus has affected travel, commerce and financial markets globally, and is widely expected to affect economic growth worldwide.

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

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

On March 10, 2020, Governor Lamont declared a state of emergency throughout the State of Connecticut (the "State") as a result of the COVID-19 outbreak. State agencies were directed to use all resources necessary to prepare for and respond to the outbreak and resulting emergency. Immediately after the outbreak, the Governor restricted social and recreational gatherings to no more than 5 people, suspended activity at the State Capitol and legislative office building, suspended non-exigent operations of the judicial branch, limited restaurants to take-out and delivery only, required all businesses and not-for-profit entities in the State to employ, to the maximum extent possible, any telecommuting or work from home procedures that they can safely employ, required closure of all non-essential businesses and not-for-profit entities and instituted a 60-day residential rent moratorium. The Governor also cancelled all public-school classes through the 2019-2020 school year.

On April 30, 2020, Governor Lamont announced a four-stage plan to reopen the State's economy (the "Reopening Plan"). Phase one of the Reopening Plan began on May 20, 2020 and allowed retailers, offices, outdoor restaurants and outdoor recreation facilities to open. Phase two of the Reopening Plan commenced on June 17, 2020 and permitted (but did not require) certain businesses to open under sector-specific rules. Those businesses included but were not limited to hotels, indoor dining, libraries, nail salons and tattoo parlors, and the sector-specific rules include detailed information and requirements about physical distancing, facility capacity, hygiene, sanitizing, signage, personal protective equipment, scheduling, and training. Additionally, at varying dates within phase two, educational and community services, such as selected youth sports, public libraries, day camps and summer schools, will be permitted to open.

During phase two of the Reopening Plan and to assist municipalities in addressing the 2020-2021 school year, the State of Connecticut Department of Education released "Adapt, Advance, Achieve: Connecticut's Plan to Learn and Grow Together" which is a comprehensive plan that will serve as a roadmap for school districts as they plan to reopen schools. This plan includes in person schooling for all ages with a structure that ensures safety protocols, provides for students' social-emotional well-being and mitigates any barriers to accessing equitable opportunities that increased during the COVID-19 pandemic. While school districts retain discretion in implementing approaches to reopening, the six guiding principles of Adapt, Advance and Achieve require school districts to develop their reopening plans with a certain amount of regional consistency. Understanding that health developments may influence decisions to transition to different instructional models, school districts are encouraged to be flexible in their planning with contingency plans in place for blended or remote learning for all grades. To date, the Milford school district began the school year with a hybrid learning model which model includes in-person and distance learning for its students. However, the City cannot predict how or when this plan may change or the potential economic impact any such change will have on the City.

Phase three of the Reopening Plan commenced on October 8, 2020, which phase eases capacity restrictions on businesses and gatherings. Changes in this phase include increasing indoor capacity at restaurants, personal services, hair salons, barber shops, and libraries and increasing capacity at outdoor event venues (e.g. amphitheaters, race tracks, etc.). In addition, phase three expands the size of permitted indoor and outdoor private/social/recreational gatherings, graduations and religious gatherings.

Given a recent and continued rise in COVID-19 positive cases and an increase in hospitalizations since early October 2020, effective as of November 6, 2020, the Governor rolled back the Reopening Plan to a modified version of phase two ("Phase 2.1"). In Phase 2.1, indoor dining at restaurants has been reduced to 50 percent capacity with a maximum of eight people per table, restaurants and entertainment venues must close by 9:30 p.m., and event venues, performing arts venues, movie theatres and religious gatherings have reduced indoor capacities. It is unknown at this time if and when the State will advance back to phase three, how long the Governor will allow the State to remain in Phase 2.1 or whether a decision will be made statewide to scale back the Reopening Plan to a prior phase.

The potential long-term impact of the COVID-19 pandemic on the City cannot be predicted at this time. The continued efforts to mitigate the spread of the outbreak and any prolonged effects on the national, State and local economy could have a materially adverse effect on the City's finances. On March 16, 2020, the City declared a local state of emergency. This step allows the Mayor to exercise emergency powers as needed to help the community and better positioned the City to access emergency federal aid. Effective March 17, 2020, the Mayor closed City buildings to the public except by appointment only and they had been operating with limited staff performing essential services and working remotely. On June 1, 2020, the City returned to full, in-person staffing in its offices and continued to perform most services.

Although the COVID-19 pandemic poses unknown potential risks, the City's finances and financial plans remain stable. Approximately 52% of the City's annual revenues for Fiscal Year 2021 have already been received as of September 30, 2020, including the collection of approximately 55% of budgeted property taxes. Although the City cannot reasonably predict at this time the impact of COVID-19 on City revenues, the City believes that it has established sufficient liquidity to maintain operations without interruption, including making all debt service payments.

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

On April 1, 2020, in response to the COVID-19 emergency, Governor Ned Lamont issued Executive Order No. 7S ("Order 7S"), as amended by Executive Order No. 7W on April 9, 2020 ("Order 7W"), which creates two short-term tax relief programs and requires all towns, cities, and boroughs as well as their water pollution control authorities to adopt either or both of them by a vote of the legislative body. One program defers tax payments by three months for taxpayers based on a showing of need, while the other reduces the interest chargeable for all taxpayers in the municipality for three months. Additionally, the programs also apply to benefit assessments, including C-Pace assessments, under Section 16a-40g of the Connecticut General Statutes.

All municipalities were directed to notify the Secretary of the Office of Policy and Management ("OPM") no later than April 25, 2020 which program or programs it intended to elect. At a Special Board of Aldermen meeting held on April 6, 2020, the City's Board of Aldermen elected to participate in the "Deferment Program." The "Deferment Program" delays by three months payments due on any unescrowed taxes on real estate, motor vehicles, and personal property as well as unescrowed municipal utility charges if taxpayers, businesses, nonprofits and residents demonstrate significant economic impact caused by COVID-19 and/or demonstrate that they are assisting people who are experiencing significant economic impact caused by COVID-19. Landlords, or any taxpayer that rents or leases to any commercial, residential, or institutional tenant or lessee, in order to be eligible for the "Deferment Program" must provide documentation to the City that the parcel has or will suffer a significant income decline or that commensurate forbearance was offered to their tenants or lessees. This program applies to charges which would otherwise be due from April 1 to July 1, 2020. Financial institutions and mortgage servicers that hold property tax payments in escrow are required to continue to remit property taxes to the City according to the regular timetable, so long as the borrower remains current on its mortgage or is in a mortgage forbearance or deferment program.

Applications for the "Deferment Program" were required to be submitted by July 1, 2020. In total, 36 taxpayers were approved for a total of \$160,430 in property taxes that will be deferred from a due date of July 1, 2020 to October 1, 2020. This is a 0.1% of the total current year taxes budgeted to be received during the fiscal year. This deferral will not have a material adverse effect on the City.

As of August 31, 2020, the City estimates that it received approximately \$97 million in taxes for Fiscal Year 2020-2021 which equates to roughly 101% of tax collections the City collected at this time in the prior Fiscal Year.

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

On March 27, 2020, Congress enacted the Coronavirus Aid, Relief, and Economic Stabilization Act (the "CARES Act") that provides in excess \$2 trillion of relief to industries and entities throughout the country, including state and local governments. Under the CARES Act, \$150 billion was appropriated to states and other units of government for activities that are directly related to COVID-19; the amount paid to each state is based on population with a minimum payment of \$1.25 billion. The State received approximately \$1.4 billion in such funding, however, those funds were directed to the State which has the discretion to provide those funds to local governments. In addition, the CARES Act provides \$454 billion to the Federal Reserve to purchase business, state or municipal securities in order to provide a level of liquidity to the municipal market. Other financial relief affecting states and local governments includes \$30.9 billion for education, \$10 billion for airports, \$25 billion for transit providers, and \$17 billion for housing, including \$5 billion for Community Development Block Grants for COVID-19 related services.

On April 24, 2020, President Trump signed into law the Paycheck Protection Program and Health Care Enhancement Act. The legislation included \$484 billion of additional funding to support small businesses, hospitals and to enhance COVID-19 testing. On June 5, 2020, President Trump signed into law the Paycheck Protection Flexibility Act, which legislation eases restrictions on how and when the money lent to small businesses must be spent in order to be forgiven.

On March 28, 2020, President Trump approved Governor Lamont's request for a disaster declaration for the State of Connecticut. Under the declaration, it is expected that federal funding will be made available to state, tribal and eligible local governments and certain private nonprofit organizations for emergency protective measures, including direct federal assistance, for all areas of Connecticut impacted by COVID-19. The impacted agencies and towns will be reimbursed for 75 percent of the costs associated with their response and emergency protective measures.

On June 4, 2020, Governor Lamont established the Connecticut Municipal Coronavirus Relief Fund Program which details a process by which Connecticut municipalities can receive reimbursements from the State using the Coronavirus Relief Fund to offset non-budgeted COVID-19 related expenditures that are incurred on or after March 1, 2020 through December 30, 2020. It is expected that the moneys from the Program can be used as the City's 25% local match against the 75% FEMA Disaster Declaration reimbursement. Under the Program, the City's maximum reimbursement for COVID-19 related expenditures through June 30, 2020 is \$661,234. The Program will be reevaluated for expense reimbursements beyond June 30, 2020.

## ***The Bonds***

The Bonds will mature on May 1, 2021 and November 1 in each of the years as set forth on the front cover of this Official Statement. The Bonds will be dated the date of delivery and will bear interest at the rate or rates per annum specified by the successful bidder, payable on May 1, 2021 and semiannually thereafter on November 1 and May 1 in each year until maturity, as set forth on the cover of this Official Statement. Interest will be calculated on the basis of twelve 30-day months and a 360-day year. Interest is payable to the registered owner as of the close of business on the fifteenth day of April and October in each year, or the 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.

## ***Optional Redemption***

The Bonds are NOT subject to redemption prior to maturity.

## ***Authorization and Purpose***

The Bonds are being issued pursuant to Section 7-370c of the General Statutes of the State of Connecticut, as amended, and a resolution adopted at a meeting of the Board of Aldermen on September 14, 2020 which authorized the issuance of refunding bonds in an amount not to exceed \$45,000,000 to refund all or any portion of any one or more series of the City's outstanding general obligation bonds. See "Plan of Refunding" herein.



**Plan of Refunding\***

The Bonds are being issued to refund at or prior to maturity all or any portion of the aggregate principal amount outstanding of certain of the City’s outstanding project loan obligations with the State of Connecticut, as set forth below (the “Refunded Bonds”) and to pay costs of issuance. The refunding is contingent upon the delivery of the Bonds.

<b>Issue</b>	<b>Dated Date</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Par Amount*</b>	<b>Redemption Date</b>	<b>Redemption Price</b>
2006 CWF 502-D	09/30/06	9/30/2025	2.000%	\$ 667,031	12/11/2020	100.00
2008 CWF 111-CSL	07/31/07	1/31/2027	2.000%	605,700	12/11/2020	100.00
2010 CWF 532-C1	05/31/10	5/30/2029	2.000%	19,851,817	12/11/2020	100.00
<b>Total *</b>				<b>\$ 21,124,548</b>		

**Sources and Uses:**

	<b>This Issue</b>
<b>Sources:</b>	
Par Amount of the Bonds .....	\$ -
Net Original Issue Premium .....	-
<b>Total Sources</b> .....	<b>\$ -</b>
<b>Uses:</b>	
Project Loan Obligation Payoff .....	\$ -
Costs of Issuance .....	-
Underwriter’s Discount .....	-
<b>Total Uses</b> .....	<b>\$ -</b>

\* Preliminary, subject to change.

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## **Book-Entry-Only Transfer System**

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

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 S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

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

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

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

Redemption notices shall be sent to DTC. If less than all of the Bonds 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 the Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, Interest and redemption payments with respect to the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from the City or Agent, on the 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 nor its nominee, the Paying 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 the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

### ***DTC Practices***

The City can make no assurances that DTC, 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 will 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 of the City. The City has the power under Connecticut statutes to levy ad valorem taxes on all property subject to taxation by 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 and of qualified disabled persons taxable at limited amounts. There was, however, no such certified forest land on the last completed grand list of the City, and, under existing statutes, the State of Connecticut is obligated to pay the City the amount of tax revenue which the City would have received except for the limitation on its power to tax such dwelling houses.

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 debt and a court of competent jurisdiction has power in appropriate proceedings to render a judgment against the City. A Court of competent jurisdiction also has the power in appropriate proceedings to order a 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 the Bonds 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 and to provisions of other statutes, if any, heretofore or hereafter enacted by the Congress or the Connecticut General Assembly extending the time for payment or imposing other constraints upon enforcement insofar as the same may be constitutionally applied.

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 thereof, or by State law or 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 under Chapter 9 of Title 11 of the United States Code 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 of Connecticut having the power to levy taxes and issue bonds or other obligations.

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

***Qualification for Financial Institutions***

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

***Availability of Continuing Disclosure Information***

The City prepares, in accordance with State law, annual independent audited financial statements and files such annual report with the State Office of Policy and Management.

In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the City will agree to provide, or cause to be provided, annual financial information and operating data with respect to the Bonds and notices of the occurrence of certain events with respect to the Bonds pursuant to a Continuing Disclosure Agreement to be executed by the City substantially in the forms set forth in Appendix C to this Official Statement.

The City has previously undertaken in continuing disclosure agreements entered into for the benefit of holders of certain of its general obligation bonds and notes to provide certain annual financial information, operating data, and event notices pursuant to Rule 15c2-12(b)(5). In the last five years, the City has complied, in all material respects, with its undertakings under such agreements.

***Ratings***

The Bonds have been rated "AA+" by S&P. The City furnished to S&P certain information and materials, some of which may not have been included in this Official Statement. Such rating reflects only the view of the S&P and will be subject to revision or withdrawal, which could affect the market price of the Bonds. S&P should be contacted directly for their rating on the Bonds and the explanation of such rating.

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

## **Tax Matters**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

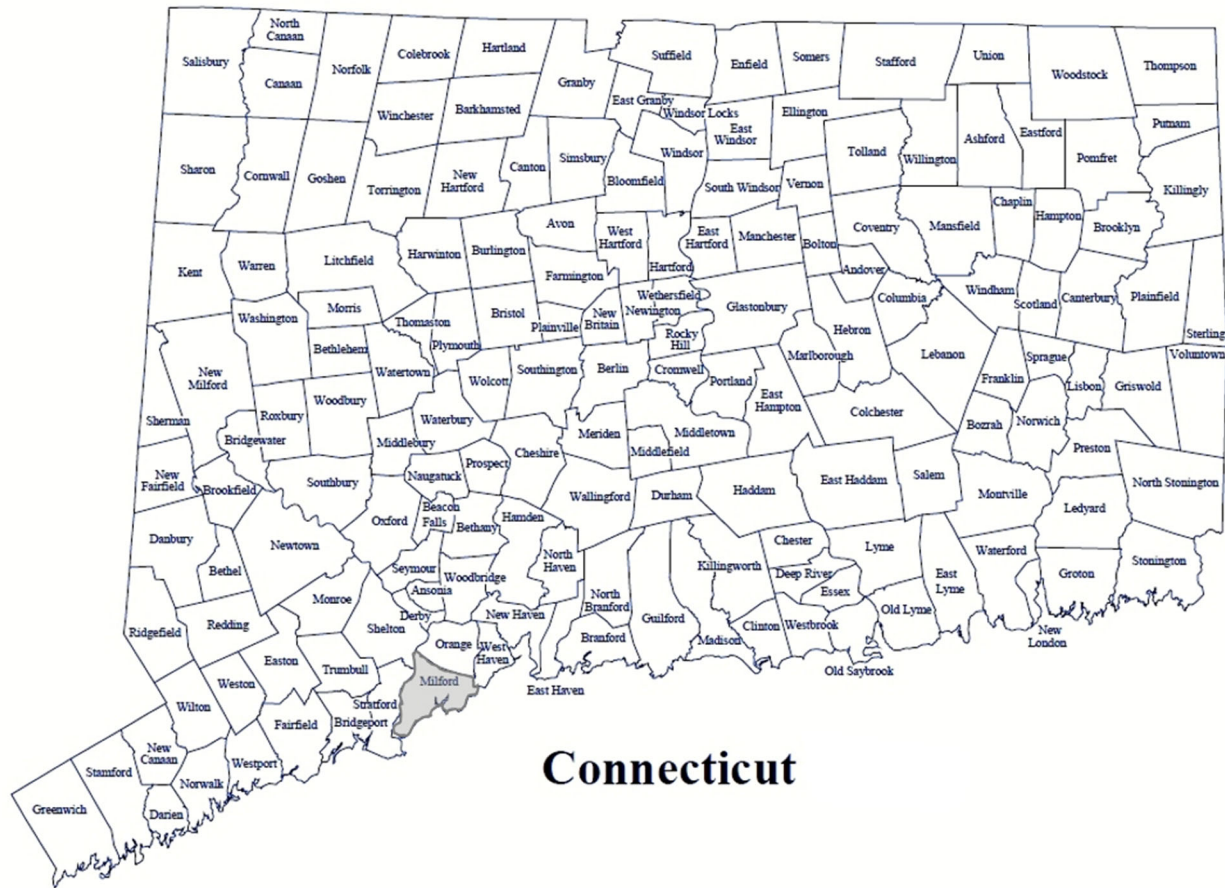
The discussion above does not purport to deal with all aspects of federal or state or local taxation that may be relevant to a particular owner of the Bonds. Prospective owners of the Bonds, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding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

### **Legal Opinion**

The legal opinion for the Bonds will be rendered by Pullman & Comley, LLC in substantially the form set forth in Appendix B to this Official Statement.

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## II. The Issuer



## Connecticut

### **Description of the Municipality**

The City of Milford, covering 23.5 square miles (15,104 acres) on Long Island Sound at the mouth of the Housatonic River, lies almost equidistant between New Haven and Bridgeport. Contiguous to the Towns of Stratford, Shelton, Orange, and West Haven, Milford is the fifth largest community by population in New Haven County and eighteenth by population of the State's one hundred and sixty-nine cities and towns.

Primarily a residential community, Milford's population has essentially stabilized (52,759 by the 2010 Census). Residences in Milford are mainly single family units and condominiums. Roughly fifty-eight percent of the land (8,810 acres) is developed residential with another twenty-five percent (3,783 acres) undeveloped residential. New single family construction has averaged about 150 units a year for the last ten years in an area where 33% of the housing stock has been built since 1970, 45% between 1940 and 1970, and 22% prior to 1940.

Milford is served by many transportation facilities. Interstate 95 has seven Milford entrances/exits and Connecticut 15 (Merritt/Wilbur Cross Parkway -- cars only) has two entrances/exits. U.S. 1 (open access throughout the City) plus Connecticut Routes 121, 162, and numerous local roads and streets are also available. Fifteen motor freight companies maintain Milford Terminals. Inter-city passenger bus service is provided by Connecticut Transit and interstate service by Greyhound. The New Haven Line, Amtrak, and Metro North (Conrail) provide four east/west passenger/freight rails and two north/south freight rails. Industrial sidings, with one available for general use, provide storage capacity for more than one hundred cars. Passenger trains stop daily going to and coming from New York City's Grand Central Station. Two airports serve Milford: Sikorsky Memorial Airport and Tweed-New Haven Airport. Sikorsky (seven miles east in Stratford) provides domestic passenger, airmail and airfreight service with two 4,700 foot runways as well as charter and complete fuel services. Tweed-New Haven's single 5,600 foot runway furnishes similar services. International air service is available at Bradley International (Windsor Locks) or the New York airports, all approximately one and one-half hours driving time.

The Milford Transit District (the “District”) provides intra-city bus service over four fixed routes in Milford covering more than fifty-two miles. Special commuter buses run during peak hours serving the City's major office and industrial parks to the rail station and from commuter lots to the station. The District also operates a Federal Transit Administration Jobs Access bus service providing seamless transportation from Milford to Norwalk, a demand responsive door to door service offers transportation to the elderly and disabled with a fleet of twelve vehicles. In addition to public transportation, the District operates two train stations at the Metro-North commuter stop in Milford along with 500 parking spaces for commuter use. Since 1979, the publicly funded District has received annual City support in excess of \$8,650,000, federal grants in excess of \$41,000,000 and State grants in the amount of \$26,350,000.

Media choices in Milford are extensive and varied. Two morning and two weekly newspapers cover the City. Three radio stations are located in Milford, and over 50 AM and FM signals are received including those from New York City. Television stations in Connecticut that cover Milford include WTNH, WFSB, WVIT, and Channel 12. Cablevision and satellite services provide access to hundreds of channels. “Milford Living”, a quarterly magazine, features positive aspects of the community.

Milford Hospital, acquired by Yale New Haven Health in 2019, is a full service medical center with state-of-the-art technology. The hospital is a regional leader in many areas, including emergency walk-in services, outpatient surgery, health education and home care services. An off-site walk-in center was completed in early 2007. A staff of approximately 800, including 150 physicians representing all major medical specialties, provides a valued community service at this 106 bed facility.

### **Form of Government**

Milford has a Mayor-Board of Aldermen form of government. The Mayor and fifteen (15) Aldermen are elected biennially each odd numbered year. The City's Charter guarantees representation by more than one political party, with no more than ten (10) Aldermen from the same party. The Board of Aldermen acts as the legislative body of the City. The budgetary process involves sequential recommendations by Department Heads and Boards and Commissions, the Mayor, and the five (5) member Board of Finance, with the final budget set by the Board of Aldermen. A Director of Finance, whose position is included under Civil Service, administers fiscal matters.

### **Principal Municipal Officials**

<b>Office</b>	<b>Name</b>	<b>Manner of Selection</b>	<b>Current Term</b>	<b>Length of Service</b>	<b>Principal Employment Last Five Years</b>
Mayor.....	Benjamin G. Blake	Elected	11/19-11/21	5th term	Attorney
Chairman, Board of Aldermen...	Philip J. Vetro	Elected	11/19-11/21	5th term	Home Imp. Contractor
Town/City Clerk.....	Karen Fortunati	Elected	11/19-11/21	1st term	Public Programs Manager/Author
Director of Finance.....	Peter A. Erodici, Jr.	Appointed	Indefinite	9 Years	Director of Finance
Treasurer .....	Marianne Klinga <sup>1</sup>	Appointed	Indefinite	2 years	Tax Collector, City of Milford
Superintendent of Schools .....	Dr. Anna Cutaia	Appointed	Indefinite	2 years	Superintendent, RSD 14 (CT)
Deputy Superintendent of Ops..	James Richetelli	Appointed	Indefinite	9 Years	Mayor, City of Milford
Director of Public Health.....	Deepa D. Joseph, MPH	Appointed	Contract	5 Years	Community Health Coordinator / Deputy Director of Health
City Attorney.....	Jonathan D. Berchem	Appointed	N/A	9 Years	Attorney
Chairman, Board of Education..	Susan Glennon	Elected	11/19-11/21	5th term	Early Childhood Practioner

<sup>1</sup> Ms. Klinga worked in the Health Department with the City for 2 years prior to being appointed Tax Collector in February 2017. She began as Acting Treasurer in January 2019.

Sources: Finance Director's Office, City of Milford



**Benjamin G. Blake, Mayor**

In November 2011, at age 33, Ben was elected the 10<sup>th</sup> Mayor of Milford, CT. He previously served eight years as a member of the Board of Aldermen, including terms as Minority Leader and as Chairman.

Ben was born in Milford and his parents, grandparents, and even a generation before that, made Milford their home. He attended the University of Richmond in Virginia where he studied History and Government. He attended law school at Quinnipiac University, and from 2004 through 2011 practiced law in downtown Milford.

As Mayor, Ben has enacted a series of cost cutting initiatives and streamlined City operations to make Milford government more effective and efficient. He has implemented comprehensive conservation improvements within City buildings and infrastructure that have yielded significant energy savings for taxpayers. Most notably, Ben has led Milford through Storm Sandy and Blizzard Nemo, and has received widespread praise and appreciation for his management during two of the worst natural disasters in the City's history.

**Dr. Anna Cutaia, Superintendent of Schools**

Dr. Anna Cutaia holds the position of Superintendent of Schools in Milford. She began her appointment in Milford on August 1, 2018. She received her Bachelor of Arts degree from Mount St. Mary College in 1991, followed by a Master's degree in education from the University of Southern Mississippi in 1997. While working as an educator for several years, Dr. Cutaia continued her post-graduate studies and received her certificate in the Executive Leadership Program (2007) followed by a Doctorate in Education (2013), both from the University of Connecticut.

Dr. Cutaia's career path has touched every segment of the educational leadership spectrum. She started her career in Myrtle Beach, SC, where she served as a teacher (1991-1998), an assistant principal (1998-2000), and principal (2000-2003). In 2003, Dr. Cutaia moved to Connecticut and served as principal of Casimir Pulaski Elementary School in Meriden. During her early years in Connecticut, Dr. Cutaia also worked with the Connecticut State Department of Education (CSDE) as an educational consultant and as an adjunct professor at the University of Connecticut and Southern Connecticut State University. Dr. Cutaia served for six years as the Director of Elementary Education in the Fairfield Public School District. Prior to coming to Milford, she served as the Superintendent of Schools for Regional District 14 for four years, encompassing the communities of Bethlehem and Woodbury.

**Peter A. Erodici Jr., CPA, CGMA, Director of Finance**

Peter A. Erodici Jr., Director of Finance, attended Harvard University, and earned a Bachelor of Business Administration, summa cum laude, from Iona College in New Rochelle, New York, with a major in public accounting. He has passed all four parts of the Uniform Certified Public Accountant (CPA) Examination, and is a licensed CPA in New York. Mr. Erodici has worked for the City of Milford since August 2008, when he was hired as City Accountant. In April 2011, he was promoted to Acting Director of Finance, and was permanently appointed as Director of Finance in July 2011. Prior to entering the public sector, Mr. Erodici was employed by Oxford Health Plans/United Healthcare, sequentially as a Senior Broker Commissions Analyst, a Team Leader, the Manager of Commissions and Broker Licensing in the Finance Department, and as Senior Accountant in General Accounting/Finance. Before his eleven year career with Oxford, he worked for five years in the mortgage banking industry with the former East River Savings Bank in New Rochelle, New York as a Loan Counselor, as well as The Bank of New York Mortgage Company, in Tarrytown, New York, where he rose to the level of Assistant Branch Manager.

Mr. Erodici is a member of the American Institute of Certified Public Accountants (AICPA), a member of the Government Finance Officers Association (GFOA) of Connecticut, and a member of the New York State Society of Certified Public Accountants. He is also a member of the Government Finance Officers Association of the United States and Canada. In addition, Mr. Erodici is a member of the Board of Directors and Secretary for the Harvard Club of Southern Connecticut; and serves as the Chairman of the Harvard Book Prize, which is awarded to approximately 100 outstanding local area high school juniors within the Club's region in Connecticut each year.

After serving as Chairman of the audit committee for the GFOA of Connecticut for 3 years, Mr. Erodici became an officer, and was elected Second Vice President for the 2016-2017 term. For the 2017-2018 term, he was elected First Vice President and served as Chairman of the Program Committee. He was President of the GFOA of Connecticut for the 2018-2019 term, and served as Assistant Treasurer 2017 to 2020.

**James Richetelli, Chief Operations Officer, Board of Education**

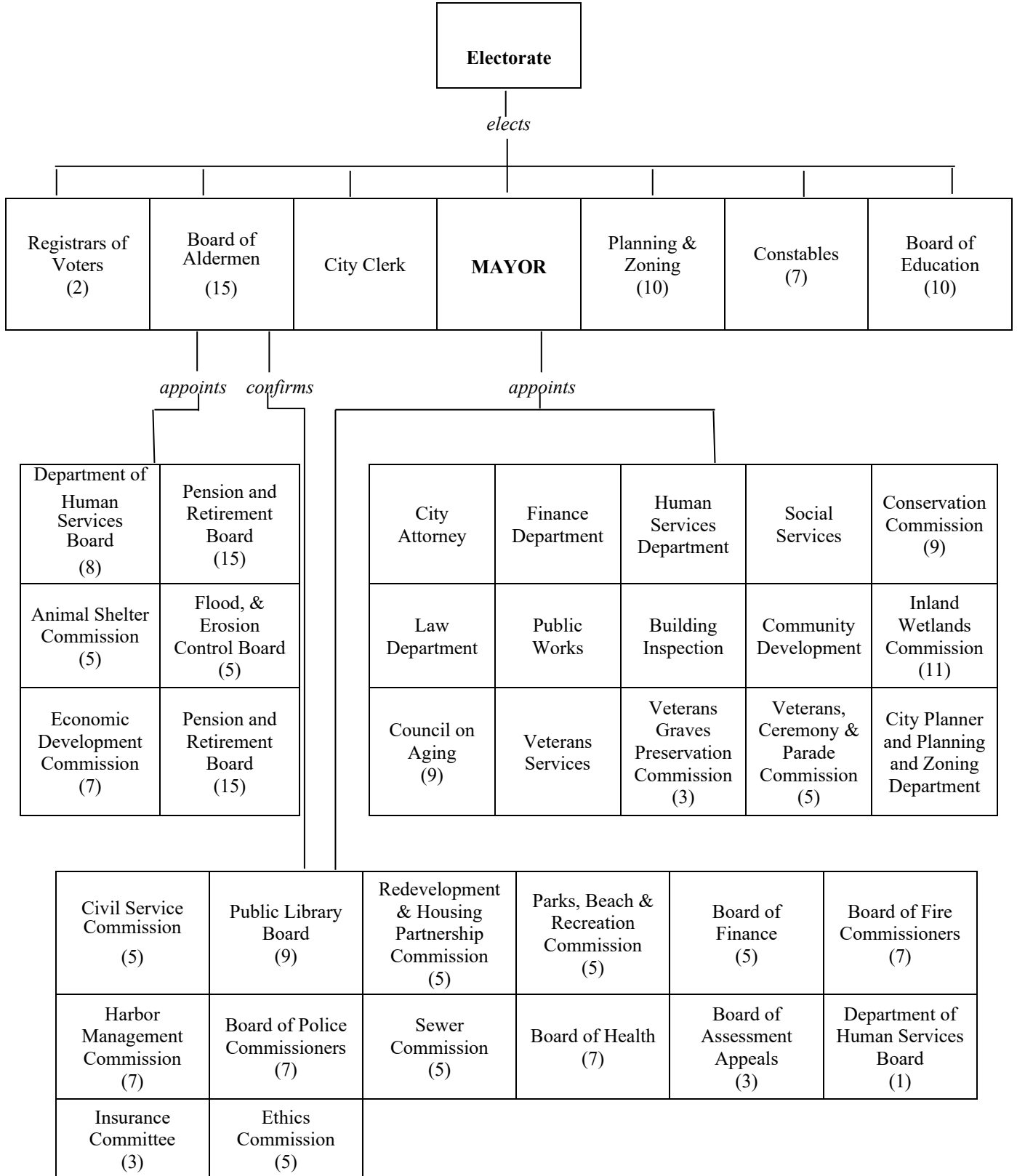
Mr. Richetelli graduated from Fordham University in 1983 with a Bachelor of Arts Degree. Prior to being appointed Chief Operations Officer in November 2011, he served as Mayor of the City of Milford for 10 years. Before that, Mr. Richetelli was employed in senior management positions in the manufacturing industry for eighteen years. His last position was that of Production Manager at Precision Metal Products in Milford, a high technology company with over 150 employees specializing in intricate medical instruments. He had overall responsibility for all day-to-day operations of the company including budget, personnel, quality and operations.

Mr. Richetelli was elected to the Board of Aldermen in 1985 at the age of twenty-four. He was a five-term member of the Board of Aldermen, including one term as Majority Leader and three terms as Chairman. He has served as Chairman of the following Aldermanic Committees: Rules, Personnel, Public Safety and Welfare as well as being a member of the Ordinance and Claims Committees. He was a member of the Central Office Complex Building Committee and Chairman of the West Shore Fire Station Building Committee.

Mr. Richetelli is a Justice of the Peace and is very active in the community, having served as President of the Milford National Little League as well as volunteering in many civic, school, and church organizations. He has received numerous awards including: *Boy Scouts of America Good Scout Award, Boys and Girls Village Distinguished Service Award, Milford Columbus Committee Italian/American of the Year Award, Milford Chamber of Commerce Public Sector Award, Easter Seals National Outstanding Advocate Award, Central Connecticut Coast Milford/Orange YMCA Strong Kids Builder, Concerned Citizens for People with Disabilities Achievement Award, Bridges...a Community Support System Public Service Award, "Kids Day America/International" Children's Empowerment Award*, and was inducted into the "*Knights of Honor*" for Notre Dame High School, West Haven. Under his administration, Milford was named one of the "*Top 100 Communities in America for Young People*" for all four years of the competition (Milford is the only city or town in Connecticut to win that designation). Mr. Richetelli served as a *national panelist at the "100 Best Communities"* Washington D.C. meeting. He has also served as Secretary and Chairman of the South Central Regional Council of Governments and was Chairman of the Connecticut Conference of Municipalities Statewide Task Force on Children, Youth and Families.

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# ORGANIZATION CHART



## **Municipal Services**

### **Police**

The Milford Police Department (the “Milford PD”) is housed in a facility built in 1979. There are currently 116 sworn officers and 15 civilian personnel in the Milford PD. Presently, department services include the following divisions: Patrol, Detective, and Administrative. Specialized units in the Milford PD consist of a Regional Special Response Team, Marine/Scuba Team, Training Unit, K-9 Unit, Crime Prevention Unit, Motorcycle Unit, Bicycle Patrol, Computer Crimes Unit, Special Investigations Unit, Traffic Unit and a Tactical Unit. The Milford PD maintains a fleet of sixty-five vehicles plus a prisoner van, scuba van, motorcycles, mobile command vehicle, crime scene van and an SRT vehicle.

On an annual basis, the Milford PD receives over 50,000 calls for service and/or complaints that are logged and tracked via a computer-aided dispatch system. The Milford PD recently completed a radio upgrade, to include a new combined Fire-Police dispatch center. The center is state of the art and is located in police headquarters.

The Milford PD maintains and manages its own State (P.O.S.T.) Certified Regional Police Academy, training police officers for other municipalities in the state, as well as its own. The regional facility is located at the former Simon Lake School.

The Milford PD is a federally recognized Internet Crimes Against Children Investigative Satellite and is a leader in the State in the area of internet and computer crime investigations. The Milford PD maintains a state of the art Mobile Command Center, providing its officers with communication capabilities in the field during critical incident operations as well as providing mobile policing needs to the community.

The Community Oriented Police Sub Station (COPSS) Unit continues to be an integral part of the Milford PD’s community outreach program and has been very successful in addressing quality of life issues throughout the City.

### **Fire**

The Milford Fire Department (the “Milford FD”) is made up of 112 fire personnel and four civilian staff. The Milford FD is led by Fire Chief Douglas A. Edo and two Assistant Chiefs, Assistant Chief of Administration/Fire Marshal Bernie L. Begley and Assistant Chief of Operations Anthony P. Fabrizi. Assistant Chief Begley oversees the fire investigation and code enforcement division as well as plan review and permitting. Assistant Chief Fabrizi provides oversight to the 911 emergency operations center for fire and EMS communications as well as the daily operations of the Milford FD, such as emergency responses, training and readiness.

Administrative staff, which includes two Battalion Chiefs and two Captains, have responsibilities that include planning for all the logistical situations for the Milford FD, formulating and executing long-term goals, and forecasting future budgeting to satisfy the needs of the Milford FD. They also help maintain the sustainable operations of the department by maintaining inventories of supplies, equipment, updating policies and procedures and coordinate training.

The Milford FD remains a Class 1 fire department though the Insurance Services Office (ISO). Only three departments in Connecticut and a total nationwide of under 400. All of its personnel are trained in not only fire suppression, but a multitude of skills, (including but not limited to) hazardous materials, confined space, rope rescues, all water emergency responses, scuba divers, high angle, trench collapse, vehicle and machinery extrication and much more.

The Marine Division is one of the Milford FD’s busiest and most successful ventures. Especially in the summer months, the Marine Division is responsible for several rescues in the local waters. The marine division consists of a 30 foot vessel docked in the harbor all season long, a rigid hull inflatable boat which we launch from the boat ramp, and a rapid response jet ski which gets launched right at Walnut Beach.

One of the most important components of the Milford FD is the fire prevention and investigation division. Commonly known as the "Fire Marshal's Office", it is under the direction of Assistant Chief / Fire Marshal Begley. Additionally, Anthony W. Fino is the Deputy Fire Marshal. A new fee structure was recently implemented more in-line with the typical fees throughout the surrounding communities. It cannot be understated the importance of inspection and code enforcement in this office and the tremendous workload involved to permit and inspect the many commercial and multi-family residential occupancies in our community.

The Emergency Medical Service or (EMS) division of the Milford FD believes that its number one focus is patient care, whether the patient is a resident or a visitor to Milford. EMS provides the best possible care from the point of the 911 call until transfer of care at the emergency room. The Milford FD is providing ambulance service to the City. This service gives the Milford FD oversight over the EMS system as well as a revenue stream to offset some of the cost to provide emergency service. The Milford FD currently supplements ambulance service through a service agreement with Nelson ambulance but the long term goal is to increase ambulance coverage to be the majority ambulance service provider.

The City is covered by four zones, or what we call First Due areas. The North, Central, East and West stations provide the City with an optimal response plan. Each station backs up the others, providing a tiered response to get the right response at the right time for the best outcome possible. Each First Due area is poised to provide a first responder to the scene of an emergency within 4 minutes, with the back up being no further than 6 minutes. As an example, a 911 call for a heart attack will get the closest fire engine to the scene with oxygen and an AED within just a couple of minutes of the call. Then, Milford FD paramedics will be right behind them equipped and trained like a mobile emergency room.

The East and West stations each have two response units. A fire engine, which is a rescue-pumper with water supply and attack hoses, is equipped to arrive first and get to work. The other unit is a Quint, which is a fire engine with a rescue ladder and specialized rescue equipment, designed to bring that equipment into the tighter neighborhoods by the beaches. The North and Central stations each have a rescue pumper as well. These stations have paramedic units, specialized medical responders with advanced skills and equipment, capable of caring for patients all the way to the hospital. Tower 1 is a heavy duty piece of firefighting equipment. It is stationed at the North Fire Station and responds City wide for any type of reported fire. All response units are equipped with the emergency medical equipment including oxygen, defibrillators, and first aid gear.

The Milford FD is a system of procedures, equipment, and technology. This system is completed only by the dedicated men and women of the Milford FD, who work, train and prepare tirelessly to keep our community safe from the effects of all kinds of fires, disasters - manmade or natural, accidents and medical emergencies. All the men and women of the Milford FD are initially trained at the Connecticut State Fire Academy and receive thorough ongoing training in all disciplines of public safety response and preparedness every day on duty. All personnel are certified EMT's while some have advanced training as paramedics.

## **Public Works**

The Public Works Department is comprised of seven divisions, has 138 positions, and currently employs 113 people. The department operates with an annual budget in excess of 18 million dollars, making it the largest personnel and budgetary agency with the exception of the Board of Education. The Office Division performs customer service, dispatch, clerical, reporting, accounting, payroll, and a number of other administrative duties. The remaining divisions are as follows:

### ***Highway/Parks Division***

The Highway/Parks Division is responsible for the repair and maintenance of all city streets, stormwater drainage, sidewalks, trees, parks/playgrounds, municipal buildings' grounds, beaches, tennis courts, ball fields, and greens. The division assists numerous civic organizations with various functions held throughout the year. The division is also tasked with responding to requests from the residents of Milford and assists the Fire and Police Departments as needed. The division was also instrumental in the construction and completion of the improvements at Walnut Beach and the City's dog park.

### ***Building Maintenance Division***

This division maintains all City buildings through a preventive maintenance program which runs the gamut from floor care to managing all of the heating, cooling, plumbing and electrical systems. The division handles all of the security, repairs, renovations and maintenance for 28 municipal buildings as well as all City parks, greens and recreational areas. Additionally, they maintain 32 traffic lights, 9 flashing lights, and pedestrian walk lights located throughout the City. The division is relied upon for operational support by most City departments for tasks such as the delivery and set up of chairs and/or tables for events.

### ***Engineering Division***

The division is overseeing the Cherry Street and Gulf Street Pavement Restoration Project (a DOT LOTCIP Project). The project is currently under construction with substantial completion scheduled for October 2020. The division has prepared plans for improvements to the traffic island at North Street, Boston Post Road, and Orange Avenue (presently under construction) and improvements to Eisenhower Park (North Street frontage), both of which have been approved by CT DOT. The division is coordinating with CT DOT on the replacement of the Flax Mill Lane Bridge with construction scheduled for completion by November 2020. The division provides engineering plan reviews and routinely interacts with local surveyors assisting them in properly completing (FEMA) elevation certificates (as required by FEMA to retain the City's participation in the CRS program).

### ***Garage Division***

The Garage Division utilizes the knowledge and experience of its employees to help keep the fleet running safely. The Garage Division is responsible for the repair and maintenance of 350-plus vehicles and pieces of equipment in the following departments: Police, Council on Aging, Highway, Parks, Solid Waste, Building Maintenance, Wastewater, and municipal office vehicles. The Garage Division is responsible for various types of vehicles and equipment such as: cars, light duty vans and trucks, trailers, dump trucks, backhoes, loaders, mowers and tractors. The division is also responsible for various types of specialty equipment including: street sweepers, bucket trucks, paving rollers, the asphalt recycling machine, wood chippers, stump grinders, the beach rake machine, catch basin vacuum truck, solid waste trucks and various snow fighting equipment. This highly skilled team also manages the fueling station and its DEEP compliance.

### ***Solid Waste Division***

The Solid Waste Division manages the Transfer Station and is responsible for the curbside collection of garbage, single stream recyclables, and bulky waste from residences. Additionally, the division is responsible for the removal of garbage and recyclables from public buildings and schools. It also is responsible for collecting garbage from our many beaches and recreational areas. The division continues to promote Milford's green initiative by providing a mattress recycling program at the Transfer Station. The Solid Waste Division also sponsors the annual RWA Household hazardous waste drop-off for Milford residents at 83 Ford Street in September. The division partners with Milford Academy collecting cans and bottles to provide funds for field trips and classroom experiences for their young adult programs. This division promotes recycling information throughout the year including at the Oyster Festival. The division began a new partnership with Simple Recycling which will be collecting textiles and other items from residents' homes in the next fiscal year. Those who live in condos and apartment buildings will be able to drop off their textiles and other items (listed on the [www.simplerecycling.com](http://www.simplerecycling.com) website) at the Transfer Station.

### **Service Contract - Solid Waste Disposal**

In 2014, Milford joined the Greater Bridgeport Regional Solid Waste Interlocal Committee ("GBRSW"). The GBRSW is comprised of several municipalities which bundle their solid waste tonnage in an effort to obtain the most economical disposal agreement. GBRSW has a long-term disposal agreement with Wheelabrator Bridgeport, L.P. Milford's tipping fee per ton for fiscal year 2021 is \$64.69. When the City took over the direct transport of City trash to the Wheelabrator Plant in 2020, it eliminated the monthly flat fee that had been paid to an outside vendor.

Recent year's fee structures are listed below:

<b>Current Contract</b>			
<b>Fiscal Year</b>	<b>Monthly Flat Fee</b>	<b>Hauling Fee (Per Ton)</b>	<b>Tipping Fee (Per Ton)</b>
2021	<i>run by City</i>	\$279 per haul	\$ 64.69
2020	<i>run by City</i>	17.50	63.58
2019	\$ 32,079.00	15.48	62.71
2018	32,079.00	15.48	62.71
2017	32,882.00	15.69	62.10

Private firms have direct contracts with condominiums for the collection of commercial and residential solid waste.

## **Sewers**

### ***Wastewater Division***

The Wastewater Division consists of two treatment plants, the Housatonic Treatment Plant and the Beaverbrook Treatment Plant. The Housatonic Plant treats approximately 2 billion gallons of wastewater per year while the Beaverbrook Plant treats approximately 730 million gallons per year. Additionally, there are 43 pump stations and 260 miles of sewer lines, all maintained and operated by the division's employees. The Rock Street and Welch's Point Road pump stations have undergone major upgrades. The Sailors Lane generator replacement project and the Viscount Drive Force Main Replacement have been substantially completed.

The Wastewater Division has the ability to televise sewers for new acceptance and troubleshoot old ones. Approximately 3,000 feet of sewer line are treated for root control each year. Additionally, several hundred feet of sewer line are treated at the property lines each year.

### **Milford Redevelopment & Housing Partnership**

The Milford Redevelopment & Housing Partnership located in the City was created in November of 1948. There are currently 465 units of public housing, 403 elderly and mixed population (elderly and nonelderly-disabled), and 62 family units. Of the 465 public housing units, 330 are federally-funded units (HUD), and 135 are state-funded units (DECD). Budget permitting, the Milford Redevelopment Housing Partnership is authorized to issue up to 266 federal Section 8 Housing Choice Vouchers to support safe, decent and sanitary housing opportunities in the City.

### **Milford Council on Aging**

The Milford Council on Aging/Milford Senior Center was founded in 1970 and is in its 49th year of operation. During 1977 and 1978, a Senior Citizen Center was built on the corner of High Street and Jepson Drive with Community Development Block Grant funds. A five thousand square foot addition was constructed in 1991 with funding provided by the State of Connecticut Department of Human Resources and Community Development Block Grant funds. A 15,872 square foot addition was completed in July of 2004, with funding provided by the City of Milford. Membership is approximately 2,500, and the agency provides a wide range of services and programs for Milford residents aged 55 or better, including transportation, lunch programs, the Milford Food Bank, the Ahrens Respite Program, social services, a Meals-on-Wheels Program, insurance assistance and three notary publics. The Senior Center provides Sunday afternoon activities and many exercise classes including several yoga classes, an art class, meditation, and educational presentations. Several unique programs and classes offered are: Qi Gong, two choir groups, health fairs, a flu shot clinic, a low vision support group, travel, entertainment, a model train group, Wii bowling, pickle ball, book clubs, The Note-Ables band and other activities.

## **Milford Department of Human Services / Milford Youth & Family Services**

The Milford Department of Human Services (“Human Services”), along with The Milford Youth and Family Services Department, has been providing services to the Milford Community since July of 1976. Human Services is responsible for providing all aspects of human and social services, community outreach, assessment and referral, family therapy, group therapy, and positive focused prevention-oriented programming for youth and their families. Samples of services include assessment and evaluation, case management, food insecurity evaluations and referrals, outreach evaluations, fuel assistance, program development, in school group counseling, and youth and family programming.

### **Utilities**

Water service is provided to virtually all of Milford by the South Central Connecticut Regional Water Authority, a regional quasi-municipal water company serving the southern New Haven county area. Total storage capacity is in excess of nineteen billion gallons and annual consumption is about twenty billion gallons.

Electricity is available from The United Illuminating Company. Natural gas is provided by Southern Connecticut Gas Company which maintains a 1.2 billion cubic foot LNG facility in Milford.

### **Recreational Facilities**

The Milford Recreation Department provides “Fun for Generations”, with a combination active and passive programs and activities meeting the needs of all population groups. Milford maintains five public beaches on Long Island Sound, two boat launching ramps for fishing and recreational boating, as well as two public fishing piers. Milford Lisman Landing at the Head of the Harbor welcomes recreational boaters visiting Milford and serves as the centerpiece to the waterfront community. The Walnut Beach boardwalk joins the Silver Sands State Park boardwalk with the Burt Monroe Pier at Walnut Beach. The community playground, Bodies’ Place, at Eisenhower Park and the Sandy Ground Project playground, in honor of James Mattioli, both support child development and is barrier free allowing all children, including those with disabilities, to play together. The City provides one state of the art splash pad, eight open space public parks, twenty playgrounds, twenty-five ball fields, two lighted multipurpose synthetic turf fields, ten multipurpose soccer/football facilities, twenty-five tennis courts, including twelve lighted courts, eight lighted pickle ball courts, five indoor recreation facilities, and sixteen outdoor basketball courts. In addition, residents and non-residents alike enjoy golf at Milford's municipal nine-hole, par 3 executive golf course known as "The Orchards" and the semi-private “Great River” championship 18-hole golf course. Two outdoor handball courts, a private ice-skating rink, as well as a state-of-the-art public outdoor skate/bike park to provide alternative recreation needs. Bocce ball courts are available at Walnut Beach and the Milford Academy campus. Swimming lessons, public swimming, and water-based exercise classes are offered at the Joseph Foran High School Swimming Pool and the McCann Natatorium. Outdoor enthusiasts enjoy approximately 15 miles of trails and 700 acres of recreation open space. Additional facilities include the multi-service YMCA including an indoor swimming pool and a weight room for fitness and conditioning. Other recreational opportunities in the City include a variety of youth sports through Little League Baseball, Junior Major League Baseball, the Milford United Soccer Club, the Pop Warner Football program, Milford Indians Wrestling Club, Milford Youth Lacrosse program and the Southern CT Stars Youth Hockey program. Milford is home to five yacht clubs and marinas, an indoor tennis facility, and a Bowlero bowling alley.



## **Business and Industry**

### **Economic Development**

The City of Milford's Department of Economic and Community Development ("ECD") takes an integrative and holistic approach to positioning Milford as a place to live, work, and play combining efforts with several departments and encompassing strategies through housing, community development, tourism, and business development. With the economy bouncing back and growth on the horizon, Milford is in a position to offer new business, current business, and its residents the amenities expected in a world class city. Our greatest assets are our beaches and proximity to rail, road and water. With the influx of small business and high homeownership it is clear that Milford is the place to be. The 2019 year brought significant transit-oriented development progress as we continue to capitalize on the train station conveniently located in our bustling downtown. The City purchased three properties located at 145 High Street, 0 Railroad Avenue and 44-46 River Street in 2014 through a state-sponsored grant. Subsequently, it received a transit-oriented development grant, which allowed the City to contract with BL Companies to perform a market analysis and conceptual site plan for the future of this site. After several informational sessions in 2017, wherein members of the community were welcome to participate and offer comments and suggestions, the City composed these collective ideas into a "Request for Qualifications" to attract development at the site. The Downtown High Street Development Committee then met with three potential development teams and ultimately chose to move forward with Metro Star Properties, which stood apart from its competitors with unmatched qualifications. Metro Star's proposal consists of a mixed-use development to include fifty market rate apartments, an underground garage with 125 public parking spaces and almost 13,000 sq ft of commercial space. This project will be transformative for the downtown, enhance property values, and surely induce more development opportunities. We expect the project to break ground in 2020.

The City developed a series of marketing tools in the form of video and graphics to attract more residents and businesses. The City has just completed the last video of a three part series detailing Milford as a place to live, visit and do businesses. With the creation of a Tourism Task Force we have been able to create relationships with industry leaders to further attract visitors to our great City. In 2019, the City has launched the brand "Discover Milford CT" in order to attract visitors, promote events and provide quality of life information to residents and visitors. This brand has an accompanying website along with social. With a targeted marketing campaign running in New York City, we have seen the efforts through multiples press coverage in the New York Times highlighting Milford as an attractive place to visit and live. The City has also worked on attracting new business and tourist type amenities to the harbor and hope to bring some more exciting development in the area in 2020-2021.

The City continues to build relations through its Business Visitation program by solving the issues on the spot while celebrating great successes. The ECD continues to support new business by recommendation through permitting process or testifying on their behalf in public hearings. In addition, to the City has continued its Micro Enterprise Assistance program (MEAP) by offering small business grants of up to \$5,000 to support small business efforts in various ways such as relocation, marketing and equipment purchase. The City continues to work with owners at prime development locations to induce appropriate development and assist in the City permitting process.

### **Economic Development Data**

The City of Milford had the highest recorded registration of businesses in over a decade which is a 4% increase in business starts from 2018 to 2019. The City continue to hold strong each year significantly outpacing all surrounding municipalities. The businesses range from small home businesses, to doctor's offices and construction. This data is most notable for its indicator of economic growth. Considering that general partnerships and sole proprietorship are not required to file, this number is likely significantly larger.

Milford's grand list continues to swell. Out of 169 municipalities, Milford is ranked ninth in the State of Connecticut and first in New Haven County. This growth has allowed Milford to cut taxes for five consecutive years furthering small business growth and creating household reductions such as mortgage and car taxes.

On the employment front, retail, manufacturing and health care remain the top industry employment in Milford. Of the top industry employers health care had the largest workforce growth. The latest unemployment figures from August 2020, show that Milford has a 7.7% unemployment rate compared to 8.2% in the State of Connecticut.

## Business Growth

Over the last year, Milford's downtown saw a number of new businesses open. On the historic Milford Green, we have the opening Flipside Bar & Burger at 1 Schooner Lane along with Founder's House Pub & Patio at 117 Broad Street adding additional eateries to our vibrant downtown. Whisper's Lingerie repositioned itself to 8 Broad Street. Other new ventures include My Bar & Grille at 12 Broad Street and the relocation of H. Pearce Real Estate to 122 Broad Street. There are three prime downtown locations, 78 Broad Street, 3 River Street and 57 Daniel Street available as we work on marketing and filling with the business community and owners. Harbor Walk continues to attract a wide variety of shoppers to the boutique strip enhancing that area as a shopping destination. We have a number of micro apartments under construction on River Street as demand grows for transit-oriented living and a new mixed-use development planned for the former Smith Funeral Home property at 135 Broad Street.

The Devon section of the City is headed in the right direction with new restaurants, retail and a waterfront brewery. Dockside Brewery, joined us making this gateway to Milford another destination. The brewery is the third to join Milford also landing a spot on the CT Brew Trail for visitors far and wide. Perrella: Allstate Insurance opened at 193 Bridgeport Avenue. I Love Pho, a popular Vietnamese restaurant, opened at 367 Bridgeport Avenue along with Weirido Wonderland at 225 Bridgeport Avenue bringing an eclectic vibe.

On Boston Post Road, The Connecticut Post Mall welcomed Muse Paint Bar, Guacamole, a local Mexican restaurant with success in Branford building a local rather than national feel to the mall. Also joining are Fotz Technologies, YWS Academy an affiliate of Yale University. Jersey Mike's, a welcomed sub shop, opened at a fully occupied 1599 BPR. Major redevelopment of long vacant land at 150 Boston Post Road brings Big Y to Milford. Directly adjacent, a recently constructed village with 168 apartments located directly across from Exit 36 off I-95 is a commuter's dream breeding new life into the area.

Our office sectors continue to lag behind in growth due to shift in space needs but we welcome a number of new businesses to Milford. A Stamford-based real estate investment firm, Stone Harbour Capital, has acquired the former Merritt Crossing office complex at 440 Wheelers Farms Road and plans a major investment for the space. WICC600- AM relocated from Bridgeport to 440 Wheeler's Farm Road along with WEBE 108- FM.

The industrial sector of Milford continues to be well occupied. On Old Gate Lane we saw Landmark Interiors of New York, custom interiors, and Milford Truck Accessories, LLC make their home. The former and longtime vacant Bennigan's transformed into Milford Sports Bar offering another eatery to the menu. On Pepe's Farm Road, Schultz Dental Group, supplier of dental supplies and equipment joined us. Meridith Baer Home (MBH) headquartered in California, has expanded into Milford with 56,000 square feet at 500 Bic Drive. Ephemeral Solutions, Inc. a biotech manufacturing laboratory, opened with 3,400 sq ft of space at 4 Oxford Road. AAA Northeast purchased the former Progressive Insurance at 302 Woodmont Road bringing 125 new jobs.

In 2019, Milford Hospital was acquired by Yale New Haven Health System ("YNHHS") which location is now referred to as Bridgeport Hospital Milford Campus. Through the integration, YNHHS has developed the Milford campus into a center for gerontologic health, care for the aging population. YNHHS has made major investments in Milford Hospital infrastructure, including capital improvements and expansion of clinical service lines.

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**Employee Relations and Collective Bargaining  
Municipal Employees**

	2020	2019	2018	2017	2016
General Government.....	462.00	534.00	539.00	538.00	539.00
Board of Education. <sup>1</sup> .....	1,017.16	1,033.16	1,038.13	1,039.70	1,069.25
<b>Total.....</b>	<b>1,479.16</b>	<b>1,567.16</b>	<b>1,577.13</b>	<b>1,577.70</b>	<b>1,608.25</b>

<sup>1</sup> Includes employees funded by grants.

Source: City Attorney's Office, City of Milford

Director of Personnel, City of Milford Public Schools

**Employee Bargaining Groups**

<b>General Government Unions</b>	<b>Positions Covered</b>	<b>Current Contract Expiration Date</b>
Police Local 899, AFSCME.....	114.00	6/30/2020 <sup>1</sup>
International Firefighters Association, IAFF.....	109.00	6/30/2020 <sup>1</sup>
Milford Supervisors Association, NAGE.....	31.00	6/30/2019 <sup>1</sup>
Milford Employees Association.....	-	6/30/2019 <sup>1</sup>
Registered Professional Nurses Association.....	20.00	6/30/2019 <sup>1</sup>
Public Works Local 424, UPSEU.....	121.00	6/30/2019 <sup>1</sup>
Police Dispatchers Local 1303-454 AFSCME.....	6.00	6/30/2019 <sup>1</sup>
Dispatchers Local 4260 Prof Telecommunication Assoc., IAFF.....	7.00	6/30/2019 <sup>1</sup>
Milford City Hall Employees Association (3322 AFSCME).....	10.00	6/30/2019 <sup>1</sup>
Organized.....	418.00	
Non-Union.....	44.00	
<b>Sub-Total.....</b>	<b>462.00</b>	
<b>Board of Education Unions</b>		
Milford Education Association (Teachers).....	604.60	8/31/2023
Local 2018 Maintenance Workers, AFSCME.....	74.50	6/30/2022
Milford Association of Education Secretaries.....	46.71	6/30/2023
Milford Administrators Association (Principals/Administrators).....	33.30	6/30/2022
Local 217, Cafeteria Workers, Hotel and Bartenders Association.....	47.00	6/30/2022
Milford Federation of Paraprofessionals (Teacher's Aides).....	135.50	8/31/2023
Local 1303-453 Security Guards, AFSCME.....	5.00	6/30/2022
Organized.....	946.61	
Non-Union.....	70.55	
<b>Sub-Total.....</b>	<b>1,017.16</b>	
<b>Total.....</b>	<b>1,479.16</b>	

<sup>1</sup> In negotiation.

Source: City Attorney's Office, City of Milford

Director of Human Resources, City of Milford Public Schools

Connecticut 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 certificated teachers and certain other employees. The legislative body of an affected municipality may reject the arbitration panel's decision by a two-thirds majority vote. The State and the employee organization must be advised in writing of the reasons for rejection. The State will then appoint 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 shall give 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 shall consider prior negotiations between the parties, the interests and welfare of the employee group, changes in the cost of living, existing employment conditions, and the wages, salaries, fringe benefits, and other conditions of employment prevailing in the labor market, including developments in private sector wages and benefits.

## Educational System

The Milford Board of Education is comprised of ten members, two representatives from each of Milford's five voting districts. They are elected for a two-year term and are responsible for maintaining eight public elementary schools grades PreK-5, three middle schools grades 6-8, and two high schools grades 9-12, as well as The Academy, an alternative education high school.

Milford is home to two private educational institutions. Lauralton Hall is a parochial girl's preparatory high school, grades 9-12, and St. Mary's R.C. elementary school, serving grades PreK-8.

The Platt Vocational Technical School, a state facility, serves grades 9-12 in addition to post-graduate. Training is provided in skilled occupations geared to area industrial job opportunities.

## School Facilities

<b>School</b>	<b>Grades</b>	<b>Date of Construction (Remodeling)</b>	<b>Type of Construction</b>	<b>Number of Classrooms <sup>1</sup></b>	<b>10/1/2020 Enrollment</b>	<b>Rated Capacity</b>
Calf Pen Meadow.....	K-5	1955 (61)(96)	Brick & Cinder	29	246	460
J.F. Kennedy.....	PreK-5	1967 (97)	Brick & Cinder	29	297	460
Live Oaks.....	PreK-5	1961 (68)(92)	Brick & Cinder	26	274	450
Mathewson.....	K-5	1961 (69)(95)(97)(01)	Brick & Cinder	26	334	610
Meadowside.....	K-5	1955 (93)(20)	Brick & Cinder	29	281	460
Orange Avenue.....	PreK-5	1955 (61)(69)(92)(03)	Brick & Cinder	32	337	550
Orchard Hills.....	PreK-5	1961 (68)(92)(04)(20)	Brick & Cinder	32	289	500
Pumpkin Delight.....	PreK-5	1950 (56)(92)	Brick & Cinder	22	222	380
Harborside.....	6-8	1969 (92)(94)(98)(99)(20)	Brick & Cinder	36	427	620
West Shore.....	6-8	1950 (56)(72)(91)(94)(99)(17)	Brick & Cinder	40	454	600
East Shore.....	6-8	1952 (56)(68)(93)(94)(95)(99)(14)	Brick & Cinder	38	398	620
Joseph A. Foran.....	9-12	1973 (91)(99)(05)(10)	Brick & Cinder	76	816	1,300
Jonathan Law.....	9-12	1962 (91)(92)(99)(05)(10)	Brick & Cinder	67	838	1,200
The Academy (Alt.)....	9-12	1973 (06)(20)	Brick & Cinder	12	64	150
<b>Sub-Total.....</b>				<b>494</b>	<b>5,277</b>	<b>8,360</b>
Off-site: New Haven, Bridgeport and other Magnet Schools.....					181	
<b>Total.....</b>					<b>5,458</b>	

<sup>1</sup> Classroom space used for media centers is not included in the number of classrooms.

Source: Superintendent's Office, City of Milford Public Schools.

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## School Projects

Pursuant to Section 10-287i of the Connecticut General Statutes, as amended, the State of Connecticut will provide proportional progress payments for eligible school construction expenses on projects approved on or after July 1, 1996.

Under the new program, the State of Connecticut will make proportional progress payments for eligible construction costs during construction. The following projects will be reimbursed at the estimated reimbursement rates shown below:

<b>Projects approved on or after July 1, 1996</b>	<b>Authorized Amount<sup>1</sup></b>	<b>Approximate Reimbursement Rate</b>	<b>Estimated Grant Amount</b>	<b>City's Estimated Share of Project Cost</b>
School Improvements 2007.....	\$ 18,489,511	33.00%	\$ 5,327,250	\$ 13,162,261
School Improvements 2008.....	1,440,000	33.00%	232,883	1,207,117
J. Law Phase III Construction 2009.....	4,050,000	33.00%	1,332,513	2,717,487
School Improvements 2010.....	9,640,000	33.00%	2,976,430	6,663,570
School Improvements 2011.....	5,630,000	33.00%	1,990,194	3,639,806
School Improvements 2012.....	12,002,883	55.00%	5,298,629	6,704,254
School Improvements 2013.....	9,449,948	55.00%	4,218,629	5,231,319
School Improvements 2014.....	3,456,229	41.00%	1,417,054	2,039,175
School Improvements 2015.....	10,308,000	41.00%	3,913,450	6,394,550
School Improvements 2016.....	6,599,500	41.00%	2,459,795	4,139,705
School Improvements 2017.....	23,779,989	41.00%	9,716,175	14,063,814
School Improvements 2018.....	3,828,000	41.00%	1,412,450	2,415,550
School Improvements 2019.....	4,785,000	41.00%	1,765,665	3,019,335
School Improvements 2020.....	5,005,000	41.00%	1,343,100	3,661,900
<b>Total.....</b>	<b>\$ 118,464,060</b>		<b>\$43,404,217</b>	<b>\$ 75,059,843</b>

<sup>1</sup> The authorized amount for each project listed is the original amount authorized by the Board of Aldermen prior to any grant payments received by the City.

## School Enrollment

<b>School Year</b>	<b>K-5</b>	<b>6-8</b>	<b>Senior High 9-12</b>	<b>Pre-School</b>	<b>Total</b>
<b>Historical</b>					
2011-12	2,964	1,696	2,026	163	6,849
2012-13	2,846	1,680	2,006	127	6,659
2013-14	2,823	1,554	2,079	146	6,602
2014-15	2,651	1,517	1,896	181	6,245
2015-16	2,580	1,442	1,908	195	6,125
2016-17	2,457	1,417	1,825	193	5,892
2017-18	2,404	1,343	1,790	212	5,749
2018-19	2,299	1,322	1,776	226	5,623
2019-20	2,302	1,304	1,743	219	5,568
2020-21	2,280	1,279	1,718	225	5,502
<b>Projected<sup>1</sup></b>					
2021-22	2,231	1,251	1,652	225	5,359
2022-23	2,227	1,192	1,628	225	5,272
2023-24	2,191	1,175	1,606	225	5,197
2024-25	2,207	1,140	1,568	225	5,140
2025-26	2,182	1,168	1,507	225	5,082

<sup>1</sup> Projected enrollment from the New England School Development Council.

Note: Special Education students allocated to individual grades.

Source: Superintendent's Office, City of Milford Public Schools.

### III. Economic and Demographic Information Population and Density

<b>Year</b>	<b>Actual Population<sup>1</sup></b>	<b>% Increase</b>	<b>Density<sup>3</sup></b>
1950	26,870	-	1,143
1960	41,662	55.1%	1,773
1970	50,858	22.1%	2,164
1980	50,898	0.1%	2,166
1990	49,938	(1.9%)	2,125
2000	52,305	4.7%	2,226
2010	52,759	0.9%	2,245
2018 <sup>2</sup>	54,047	2.4%	2,300

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

<sup>2</sup> U.S. Department of Commerce, Bureau of Census, American Community Survey, 2014-2018

<sup>3</sup> Per square mile: 23.5 square miles.

### Age Distribution of the Population

<b>Age</b>	<b>City of Milford</b>		<b>State of Connecticut</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Under 5 years .....	2,724	5.0%	184,983	5.2%
5 to 9 years .....	2,163	4.0	201,006	5.6
10 to 14 years .....	2,768	5.1	224,135	6.3
15 to 19 years .....	2,869	5.3	247,182	6.9
20 to 24 years .....	2,483	4.6	245,490	6.9
25 to 34 years .....	7,290	13.5	439,848	12.3
35 to 44 years .....	6,486	12.0	427,023	11.9
45 to 54 years .....	8,280	15.3	522,138	14.6
55 to 59 years .....	4,841	9.0	266,170	7.4
60 to 64 years .....	4,153	7.7	235,949	6.6
65 to 74 years .....	5,812	10.8	327,414	9.1
75 to 84 years .....	2,784	5.2	170,979	4.8
85 years and over .....	1,394	2.6	89,187	2.5
<b>Total.....</b>	<b>54,047</b>	<b>100.0%</b>	<b>3,581,504</b>	<b>100.0%</b>
Median Age (Years).....	45.4		40.8	

Source: American Community Survey, 2014-2018

### Income Distribution

<b>Income</b>	<b>City of Milford</b>		<b>State of Connecticut</b>	
	<b>Families</b>	<b>Percent</b>	<b>Families</b>	<b>Percent</b>
Less than \$10,000.....	227	1.6%	26,021	2.9%
\$10,000 to \$14,999.....	92	0.7	16,472	1.8
\$15,000 to \$24,999.....	387	2.8	38,804	4.3
\$25,000 to \$34,999.....	397	2.8	50,215	5.6
\$35,000 to \$49,999.....	1,139	8.1	80,042	9.0
\$50,000 to \$74,999.....	1,783	12.7	127,676	14.3
\$75,000 to \$99,999.....	2,170	15.4	118,848	13.3
\$100,000 to \$149,999.....	3,788	26.9	186,154	20.8
\$150,000 to \$199,999.....	1,927	13.7	105,285	11.8
\$200,000 or more.....	2,148	15.3	143,423	16.1
<b>Total.....</b>	<b>14,058</b>	<b>100.0%</b>	<b>892,940</b>	<b>100.0%</b>

Source: American Community Survey, 2014-2018

### Income Levels

	<b>City of Milford</b>	<b>State of Connecticut</b>
Per Capita Income, 2018 <sup>1</sup> .....	\$ 47,358	\$43,056
Per Capita Income, 2010.....	\$ 38,351	\$35,078
Median Family Income, 2018 <sup>1</sup> .....	\$113,143	\$97,310
Percent Below Poverty, 2010.....	3.1%	6.9%

<sup>1</sup> American Community Survey, 2014-2018

Source: U.S. Department of Commerce, Bureau of Census, 2010

### Educational Attainment Persons 25 Years and Older

	<b>City of Milford</b>		<b>State of Connecticut</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Less than 9th grade.....	630	1.5%	101,068	4.1%
9th to 12th grade.....	1,387	3.4	134,758	5.4
High School graduate.....	10,781	26.3	670,519	27.1
Some college, no degree.....	7,741	18.9	416,267	16.8
Associate's degree .....	3,148	7.7	190,869	7.7
Bachelor's degree.....	10,162	24.8	538,924	21.7
Graduate or professional degree.....	7,191	17.5	426,303	17.2
<b>Total.....</b>	<b>41,040</b>	<b>100.0%</b>	<b>2,478,708</b>	<b>100.0%</b>
Total high school graduate or higher (%).....	95.1%		90.5%	
Total bachelor's degree or higher (%).....	42.3%		38.9%	

Source: American Community Survey, 2014-2018

### Employment by Industry

<b>Sector</b>	<b>City of Milford</b>		<b>State of Connecticut</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Agriculture, forestry, fishing/hunting, & mining ....	64	0.2%	7,195	0.4%
Construction .....	1,662	5.7	107,331	5.9
Manufacturing .....	3,670	12.5	190,995	10.5
Wholesale trade .....	1,056	3.6	44,714	2.5
Retail trade .....	3,108	10.6	191,939	10.6
Transportation and warehousing, and utilities .....	1,108	3.8	72,806	4.0
Information .....	728	2.5	41,839	2.3
Finance, insurance, real estate, rental & leasing ....	2,222	7.6	164,607	9.1
Professional, scientific, management, administrative, and waste mgmt services .....	3,757	12.8	207,632	11.5
Education, health and social services .....	7,832	26.7	479,677	26.5
Arts, entertainment, recreation, accommodation and food services .....	1,670	5.7	150,852	8.3
Other services (except public administration) .....	1,333	4.5	83,686	4.6
Public Administration .....	1,117	3.8	67,172	3.7
<b>Total Labor Force, Employed .....</b>	<b>29,327</b>	<b>100.0%</b>	<b>1,810,445</b>	<b>100.0%</b>

Source: American Community Survey, 2014-2018

**Employment Data  
By Place of Residence**

<b>Period</b>	<b>City of Milford</b>		<b>Percentage Unemployed</b>		
	<b>Employed</b>	<b>Unemployed</b>	<b>City of Milford</b>	<b>Bridgeport Labor Market</b>	<b>State of Connecticut</b>
September 2020	27,466	2,101	7.1	7.9	7.5
<b>Annual Average</b>					
2019 .....	29,614	1,035	3.4	3.7	3.7
2018 .....	29,314	1,145	3.8	4.1	4.1
2017 .....	29,036	1,301	4.3	4.7	4.7
2016 .....	28,562	1,402	4.7	5.2	5.3
2015 .....	28,557	1,478	4.9	5.5	5.6
2014 .....	28,506	1,760	5.8	6.2	6.7
2013 .....	27,643	2,083	7.0	7.2	7.8
2012 .....	28,324	2,275	7.4	7.8	8.3
2011 .....	30,310	2,571	7.8	8.2	8.3
2010 .....	30,321	2,835	8.6	8.4	8.8

*Note: Not seasonally adjusted.*

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

**Major Employers  
As of October 2020**

<b>Name</b>	<b>Business</b>	<b>Number of Employees</b>
City of Milford Board of Education.....	Municipal School System	1,050
Schick (Edgewell Personal Care).....	Manufacturer-Razors	740
Subway World Headquarters.....	Corporate Headquarters - Food Franchiser	700
Bridgeport Hospital Milford Campus.....	Healthcare	519
City of Milford.....	Municipal Government	518
Inline Plastics Corp.....	Manufacturer-Healthcare	300
Walmart.....	Retail Department Store	270
Alinabal Holdings Corp.....	Manufacturer	250
Quadient, Inc.....	U.S. Corporate Headquarters - Manufacture	250
West River Rehab Center.....	Healthcare	220

*Source: Office of Community Development, City of Milford and CT Department of Labor.*

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### Building Permits

FYE 6/30	Residential		Commercial		Multi-Family		Miscellaneous		Totals	
	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value
2020	59	\$ 10,651,100	15	\$ 5,454,000	2	\$ 2,032,900	1,118	\$ 34,135,250	1,194	\$ 52,273,250
2019	60	9,721,200	11	8,981,600	21	20,677,700	1,264	32,699,931	1,356	72,080,431
2018	75	11,814,000	7	4,228,022	8	5,470,000	1,395	43,349,359	1,485	64,861,381
2017	54	11,165,324	8	8,316,386	1	45,000	1,244	47,456,715	1,307	66,983,425
2016	65	11,851,900	6	17,344,000	-	-	1,246	37,482,449	1,317	66,678,349
2015	54	7,886,500	6	6,705,500	-	-	1,019	31,674,852	1,079	46,266,852
2014	59	11,471,300	8	1,015,300	4	750,000	994	27,817,927	1,065	41,054,527
2013	48	6,120,300	19	4,520,285	-	-	1,179	37,972,718	1,246	48,613,303
2012	33	5,614,000	2	2,835,000	-	-	3,377	54,638,009	3,412	63,087,009
2011	34	5,799,000	5	1,755,000	5	4,388,000	2,974	41,545,478	3,018	53,487,478

Source: Chief Building Inspector, City of Milford.

### Age Distribution of Housing

Year Built	City of Milford		State of Connecticut	
	Units	Percent	Units	Percent
1939 or earlier.....	4,771	19.8%	337,795	22.3%
1940 to 1969.....	9,614	40.0	533,321	35.3
1970 to 1979.....	2,961	12.3	201,360	13.3
1980 to 1989.....	2,233	9.3	191,306	12.6
1990 to 1999.....	2,417	10.0	115,459	7.6
2000 or 2009.....	1,505	6.3	103,632	6.9
2010 or later.....	552	2.3	29,432	1.9
<b>Total Housing Units.....</b>	<b>24,053</b>	<b>100.0%</b>	<b>1,512,305</b>	<b>100.0%</b>
Percent Owner Occupied .....	75.1%		66.3%	

Source: American Community Survey, 2014-2018

### Housing Inventory

Type	City of Milford		State of Connecticut	
	Units	Percent	Units	Percent
1-unit, detached.....	16,221	67.4%	892,608	59.0%
1-unit, attached.....	1,397	5.8	80,684	5.3
2 units.....	955	4.0	123,908	8.2
3 or 4 units.....	1,329	5.5	130,948	8.7
5 to 9 units.....	853	3.5	84,021	5.6
10 to 19 units.....	1,152	4.8	57,153	3.8
20 or more units.....	1,900	7.9	130,872	8.7
Mobile home.....	246	1.0	11,734	0.8
Boat, RV, van, etc.....	-	-	377	0.0
<b>Total Inventory.....</b>	<b>24,053</b>	<b>100.0%</b>	<b>1,512,305</b>	<b>100.0%</b>

Source: American Community Survey, 2014-2018

### Owner-Occupied Housing Values

<b>Specified Owner-Occupied Units</b>	<b>City of Milford</b>		<b>State of Connecticut</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Less than \$50,000.....	364	2.2%	21,254	2.3%
\$50,000 to \$99,999.....	173	1.0	29,211	3.2
\$100,000 to \$149,999.....	484	2.9	81,446	9.0
\$150,000 to \$199,999.....	1,258	7.6	139,715	15.4
\$200,000 to \$299,999.....	5,647	34.1	245,801	27.1
\$300,000 to \$499,999.....	6,831	41.2	240,706	26.5
\$500,000 to \$999,999.....	1,503	9.1	106,993	11.8
\$1,000,000 or more.....	318	1.9	42,008	4.6
<b>Total.....</b>	<b>16,578</b>	<b>100.0%</b>	<b>907,134</b>	<b>100.0%</b>
<b>Median Sales Price.....</b>	<b>\$307,300</b>		<b>\$272,700</b>	

*Source: American Community Survey, 2014-2018*

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## **IV. Tax Base Data**

### **Property Tax**

#### **Assessments**

The City revalued all real property as of October 1, 2016 and will revalue all real property every five years thereafter. The maintenance of an accurate tax base and the location and appraisal of all real and personal property within the City for inclusion in the Grand List are the responsibilities of the Assessor. The Grand List represents the total of assessed value for all taxable real property, motor vehicles and personal property located within the City as of October 1. A Board of Assessment Appeals determines whether adjustments to the Assessor's list on assessments under appeal are warranted. Assessments are computed at seventy percent (70%) of market value at the time of the last completed revaluation (Grand List 10/1/16).

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 as of the revaluation. Property depreciation and obsolescence factors are also considered when arriving at an equitable value.

Motor vehicle lists are furnished to the City by the State of Connecticut and appraisals of motor vehicles are accomplished in accordance with an automobile price schedule developed by the Connecticut Association of Assessing Officials and as recommended by the State Office of Policy and Management ("OPM"). Section 12-71b of the Connecticut General Statutes provides that motor vehicles which are registered with the Commissioner of Motor Vehicles after the October 1 assessment date but before the next August 1 are subject to a property tax as if the motor vehicle had been included on the October 1 Grand List. The tax is prorated, and the proration is based on the number of months of ownership between October 1 and the following July 31. Cars purchased in August and September are not taxed until the next October 1 Grand List. If the motor vehicle replaces a motor vehicle that was taxed on the October Grand List, the taxpayer is entitled to certain credits.

Connecticut General Statutes Section 12-71e, as amended, allows municipalities to tax motor vehicles at a different rate than other taxable property and creates a cap on the local property tax mill rate for motor vehicles. The State of Connecticut's 2017-2019 biennium budget legislation amended that statute to provide that (1) for the assessment year October 1, 2016 (the Fiscal Year ending June 1, 2018), the mill rate for motor vehicles shall not exceed 39 mills, and (2) for the assessment year October 1, 2017 (the Fiscal Year ending June 30, 2019), and each assessment year thereafter, the mill rate for motor vehicles shall not exceed 45 mills. No district or borough may set a motor vehicle mill rate that if combined with the motor vehicle mill rate of the municipality in which such district or borough is located would result in a combined motor vehicle mill rate in excess of these mill rate caps. The City's mill rate for motor vehicles for the assessment year commencing October 1, 2019 (the Fiscal Year ending June 30, 2021) is 27.68 mills.

All business personal property (furniture, fixtures, equipment, machinery and leased equipment) is assessed annually. An assessor's check and audit is completed periodically. Assessments for both personal property and motor vehicles are computed at seventy percent (70%) of present market value.

Section 12-124a of the Connecticut General Statutes permits a municipality, upon approval by its legislative body, to abate property taxes on owner-occupied residences to the extent that the taxes exceed eight percent of the owner's total income, from any source, adjusted for self-employed persons to reflect expenses allowed in determining adjusted gross income. The owner must agree to pay the amount of taxes abated with interest at 6% per annum, or at such rate approved by the legislative body, at such time that the residence is sold or transferred or on the death of the last surviving owner. A lien for such amounts is recorded in the land records but does not take precedence over any mortgage recorded before the lien. The City has approved the use of this abatement provision.

#### **Levy**

Property taxes are levied on all assessed property on the Grand List of October 1 prior to the beginning of the Fiscal Year. All property taxes except motor vehicle taxes of \$200 or less are payable in two installments on July 1 and January 1. Motor vehicle taxes of \$200 or less are due in one installment in July. Supplemental motor vehicle taxes (those vehicles registered between October 2 and July 31) are due in one installment in January. An 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 two times a year, with interest charged at the rate of one and one-half percent per month with a minimum charge of \$2. In accordance with State law, the oldest outstanding tax is collected first. Outstanding real estate tax accounts are automatically liened each year prior

to June 30 with legal demands and alias tax warrants used in the collection of personal property and motor vehicle tax bills.

The City has implemented an Elderly Tax Relief program. Elderly persons meeting the State elderly tax relief guidelines may also receive a tax credit from the City against real estate taxes due. No individual's tax credit may exceed \$600, and total tax credits for the year are limited to 5% of the prior year's total real estate tax assessed in the City of Milford. For Fiscal Year 2020-21 this limit is \$8,151,123. In Fiscal Year 2019-20, a total of \$676,246 tax credits were issued in connection with the Elderly Tax Relief program.

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

In compliance with Governor Lamont's Executive Order No. 7S, which was issued in response to the COVID-19 outbreak, the City adopted the "Deferment Program" which defers the interest on tax payments for three (3) months. [See "COVID-19 OUTBREAK - MUNICIPAL TAX RELIEF PROGRAMS"]

**Comparative Assessed Valuations**

Grand List of 10/1	Residential	Commercial/ Industrial	Personal Property (%)	Motor Vehicle (%)	Gross Taxable Grand List	Less Exemption <sup>2</sup>	Net Taxable Grand List <sup>3</sup>	Percent Growth
	Real Property (%)	Real Property (%)						
2019	67.6	19.3	7.0	6.1	\$6,814,627,566	\$ 156,084,503	\$6,658,543,063	1.24
2018	65.7	21.6	6.7	6.0	6,726,695,807	150,012,932	6,576,682,875	0.14
2017	67.3	20.0	6.8	5.9	6,724,998,449	157,830,070	6,567,168,379	0.42
2016 <sup>4</sup>	67.1	20.1	7.0	5.8	6,711,964,828	172,233,139	6,539,731,689	1.84
2015	66.4	20.8	7.0	5.8	6,592,814,594	171,196,683	6,421,617,911	0.53
2014	66.6	20.8	6.9	5.7	6,554,584,086	166,978,078	6,387,606,008	0.05
2013	66.3	21.0	7.0	5.7	6,550,986,290	166,748,505	6,384,237,785	(0.53)
2012	66.6	21.0	6.8	5.6	6,583,930,018	165,694,492	6,418,235,526	0.29
2011 <sup>4</sup>	65.6	22.1	6.8	5.5	6,562,433,934	162,698,656	6,399,745,278	18.29
2010 <sup>1</sup>	66.9	20.1	6.0	6.0	5,560,338,591	150,269,811	5,410,068,780	(0.38)

<sup>1</sup> Revaluation & phase-in. Phase-in of assessment increases per revaluation for Grand List of October 1, 2006. 20% of the difference between 2005 and 2006 assessment was planned to be added each year. NOTE: Phase-in of assessments increases per revaluation were suspended after the 2nd year, Grand List 2007. Grand Lists 2008 through 2010 only had 40% of the increased value reflected instead of values increasing to 100%.

<sup>2</sup> Beginning with the Grand List of October 1, 1991, Connecticut General Statutes Section 12-81 (72) exempts new manufacturing equipment from property taxation by municipalities. The State of Connecticut directly reimbursed the City for 60% of the foregone taxes for Grand List 2008; the reimbursement was 80% for Grand List Year 2009; the reimbursement 100% for the Grand List Year 2010 and the Grand List Year 2011. The program was phased out for the Grand List Year 2012.

<sup>3</sup> See description of Property Tax Payment Agreements in "Ten Largest Taxpayers" below.

<sup>4</sup> Revaluation.

Source: Assessor's Office, City of Milford.

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### **Exempt Property**

The following categories of exempt properties are not included in the net taxable Grand List:

<b>Public</b>	<b>Assessed Value (10/1/19) <sup>1</sup></b>
State of Connecticut.....	\$ 110,704,730
City of Milford.....	283,500,290
United States of America.....	14,709,570
<b>Sub-Total Public.....</b>	<b>\$ 408,914,590</b>
<b>Private</b>	
Private Hospitals and Colleges.....	\$ 52,844,580
Scientific, Educational, Historical & Charitable.....	17,509,300
Cemeteries.....	3,081,430
Churches.....	44,329,700
Recreation Facilities.....	5,355,410
Veteran's Organizations.....	1,261,610
Volunteer Fire Companies and Miscellaneous.....	17,251,120
<b>Sub-Total Private.....</b>	<b>\$ 141,633,150</b>
<b>Total Exempt Property.....</b>	<b>\$ 550,547,740</b>
Percent Compared to Net Taxable Grand List.....	8.27%

<sup>1</sup>Based on the October 1, 2019 Net Taxable Grand List of \$6,658,543,063.

Source: Assessor's Office, City of Milford.

The South Central Connecticut Regional Water Authority (SCCRWA) is required by State statute (SA 77-98) to “make annual payments to the City equivalent to the taxes which would otherwise be due for the property of the authority in such municipality excluding improvements to or construction on any such real property by the authority.” The exempt assessment for SCCRWA amounts to \$18,083,358. PILOTs (payments in lieu of taxes) have been (or will be) as noted below:

<b>Year</b>	<b>Payments</b>
2020-2021	\$ 500,547
2019-2020	491,961
2018-2019	477,477
2017-2018	464,129
2016-2017	461,243
2015-2016	441,679
2014-2015	426,985
2013-2014	414,281
2012-2013	399,901
2011-2012	436,182

## Property Tax Levies and Collections

(in thousands)

Grand List of 10/1	Fiscal Year Ending 6/30	Net Taxable Grand List	Mill Rate	Adjusted Annual Levy	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 6/30/2020
2019	2021	\$ 6,658,543	27.68	\$ 183,043		IN PROCESS	
2018	2020	6,576,683	27.71	182,934	98.8%	1.2%	1.2%
2017	2019	6,567,168	27.74	181,884	98.7%	1.3%	0.4%
2016 <sup>1</sup>	2018	6,539,732	27.79	181,702	98.8%	1.2%	0.2%
2015	2017	6,421,618	27.84	178,755	98.4%	1.6%	0.2%
2014	2016	6,387,606	27.88	178,307	98.0%	2.0%	0.1%
2013	2015	6,384,238	27.22	173,728	97.8%	2.2%	0.1%
2012	2014	6,418,236	26.28	168,390	97.7%	2.3%	0.1%
2011 <sup>1</sup>	2013	6,399,745	25.60	163,674	98.1%	1.9%	0.1%
2010	2012	5,410,069 <sup>2</sup>	28.89	156,123	97.8%	2.2%	0.1%

<sup>1</sup> Revaluation.

<sup>2</sup> Does not include the assessment of GennConn in the grand list or adjusted annual levy from this point forward.

Sources: Assessor's Office and Tax Collector's Office, City of Milford

## Property Tax Receivable

Fiscal Year Ending 6/30	Total Uncollected	Uncollected for Current Year of Levy
2020 <sup>1</sup>	\$ 5,228,541	\$ 2,260,772
2019	6,354,000	2,385,111
2018	6,521,000	2,133,056
2017	7,927,317	2,897,321
2016	9,175,828	3,553,899
2015	8,380,000	3,234,000

<sup>1</sup> Subject to audit.

Source: Tax Collector's Report, City of Milford Annual Audited Financial Statements, 2015-2019. Finance Department, 2020.

## Ten Largest Taxpayers

Name	Nature of Business	Taxable Valuation	Percent of Net Taxable Grand List <sup>1</sup>
Connecticut Post Mall.....	Connecticut Post Shopping Center	\$ 140,699,942	2.11%
Eversource Energy.....	Utility	106,053,298	1.59%
Milford Crossing Investors LLC.....	Retail	62,947,350	0.95%
Wolff.....	Office/Retail/Apartment	48,510,980	0.73%
Woodmont Road Owner LLC.....	Apartments	25,966,630	0.39%
Smith Real Estate .....	Office/Retail/Apartment	23,900,987	0.36%
Devon Power LLC.....	Utility	22,795,063	0.34%
Schick Manufacturing Inc.....	Manufacturing	22,613,752	0.34%
Crown Milford LLC.....	Office Park	22,077,252	0.33%
Iroquois Gas Transmission Sys LP...	Utility	19,695,967	0.30%
<b>Total.....</b>		<b>\$ 495,261,221</b>	<b>7.44%</b>

<sup>1</sup>Based on the October 1, 2019 Net Taxable Grand List of \$6,658,543,063.

Source: Assessor's Office, City of Milford

On December 2, 2014, the City and Milford Power Company, LLC (the “MPC”) agreed to extend their existing Property Tax Payment Agreement for a term of 10 years. The initial agreement was the result of an assessment appeal of the Grand Lists of 2001, 2002, 2003, and 2004. Originally, the assessment had been \$183,073,530 generating over \$5,000,000 in taxes. (The assessment and the taxes would have significantly decreased in future years due to depreciation of the personal property.) In return, the City accepted scheduled payments in lieu of taxes for the Fiscal Years of 2006 through 2015. The original agreement called for payments to be made in July and January of each Fiscal Year. The payment schedule was \$1,687,500 for each six month period from July 2005 through January 2009. Payments were \$1,875,000 for each six month period from July 2009 through January 2011 and were \$1,750,000 for each six month period from July 2011 through January 2015. The new agreement calls for annual payments of \$4,700,000. Payments of \$2,350,000 are to be made in January and July of each year starting on July of 2015 and running through January of 2025. The payments are based on an assessment of \$172,667,000 and a stabilized mill rate of 27.22 mills.

On June 28, 2010, the City entered into a Property Tax Payment Agreement with GenConn Devon LLC (the “Property Tax Agreement”). The City accepted a 30 year payment schedule calling for annual payments in lieu of taxes to be made to the City through May 1, 2040. Payment amounts are as follows: 06/30/2010 - \$ 500,000; 05/01/2011 - \$2,500,000; 05/01/2012 – \$3,000,000; 05/01/2013 through 05/01/2040 - \$2,025,000. GenConn is up to date with all of its payments. As a result of the Property Tax Agreement, the Assessor issued a certificate of correction in July 2010 removing \$2,380,320 from the Grand List of 2009. Since this occurred after the October 1, 2009 Grand List was signed, the reduction does not appear in any of the Grand List 2009 figures, including the Net Taxable Grand List (shown as \$5,430,922,921) in the Comparative Assessed Valuations and the Property Tax Levies and Collections. The Adjusted Annual Levy of \$154,259,000 does reflect the reduction.

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**V. Debt Summary**  
**Principal Amount of Bonded Indebtedness <sup>1</sup>**  
**As of December 11, 2020**  
**(Pro-Forma)**

<b>Long-Term Debt</b>			<b>Amount of</b>	<b>Outstanding</b>	<b>Fiscal Year</b>
<b>Date</b>	<b>Purpose</b>	<b>Rate %</b>	<b>Original Issue</b>	<b>After This Issue</b>	<b>of Final Maturity</b>
11/12/13	General Purpose.....	3.00 - 4.00	\$ 3,055,000	\$ 1,034,000	2032
11/12/13	Schools.....	3.00 - 4.00	6,400,000	2,154,000	2032
11/12/13	Sewer.....	3.00 - 4.00	6,545,000	2,197,000	2032
11/10/14	General Purpose.....	2.00 - 5.00	3,740,000	2,600,000	2035
11/10/14	Schools.....	2.00 - 5.00	6,475,000	4,540,000	2035
11/10/14	Sewer.....	2.00 - 5.00	3,980,000	2,800,000	2035
12/17/14	General Purpose Refunding....	2.00 - 5.00	3,416,000	2,360,000	2028
12/17/14	Schools Refunding.....	2.00 - 5.00	6,083,000	4,074,000	2028
12/17/14	Sewer Refunding.....	2.00 - 5.00	5,436,000	3,546,000	2028
11/09/15	General Purpose.....	2.00 - 5.00	2,555,000	1,905,000	2036
11/09/15	Schools.....	2.00 - 5.00	1,725,000	1,275,000	2036
11/09/15	Sewer.....	2.00 - 5.00	4,070,000	3,070,000	2036
03/03/16	General Purpose Refunding....	3.00 - 5.00	3,822,000	3,291,000	2030
03/03/16	Schools Refunding.....	3.00 - 5.00	4,847,000	3,969,000	2030
03/03/16	Sewer Refunding.....	3.00 - 5.00	7,346,000	5,810,000	2030
11/07/16	General Purpose.....	2.00 - 5.00	6,497,000	5,200,000	2037
11/07/16	Schools.....	2.00 - 5.00	6,788,000	5,430,000	2037
11/07/16	Sewer.....	2.00 - 5.00	3,155,000	2,515,000	2037
11/06/17	General Purpose.....	3.00 - 5.00	9,345,000	7,935,000	2038
11/06/17	Schools.....	3.00 - 5.00	6,285,000	5,340,000	2038
11/06/17	Sewer.....	3.00 - 5.00	3,105,000	2,635,000	2038
12/22/17	General Purpose Refunding....	3.00 - 5.00	3,186,000	3,186,000	2034
12/22/17	Schools Refunding.....	3.00 - 5.00	4,533,000	4,533,000	2034
12/22/17	Sewer Refunding.....	3.00 - 5.00	5,411,000	5,411,000	2034
11/05/18	General Purpose.....	3.00 - 5.00	13,065,000	11,755,000	2039
11/05/18	Schools .....	3.00 - 5.00	4,600,000	4,140,000	2039
11/05/18	Sewer .....	3.00 - 5.00	3,380,000	3,050,000	2039
11/04/19	General Purpose.....	2.00 - 5.00	6,690,000	6,360,000	2040
11/04/19	Schools .....	2.00 - 5.00	650,000	622,000	2040
11/04/19	Sewer .....	2.00 - 5.00	2,340,000	2,223,000	2040
11/02/20	General Purpose Refunding ....	3.00 - 5.00	7,884,000	7,884,000	2033
11/02/20	Schools Refunding .....	3.00 - 5.00	3,084,000	3,084,000	2033
11/02/20	Sewer Refunding .....	3.00 - 5.00	5,492,000	5,492,000	2033
11/03/20	General Purpose.....	2.00 - 5.00	9,755,000	9,755,000	2041
11/03/20	Schools .....	2.00 - 5.00	9,690,000	9,690,000	2041
11/03/20	Sewer .....	2.00 - 5.00	3,115,000	3,115,000	2041
	<b>Sub-Total.....</b>		<b>187,545,000</b>	<b>153,980,000</b>	
<b><u>This Issue</u></b>					
12/11/20	Sewer - CWF Refunding* .....	TBD	\$ 19,460,000	\$ 19,460,000	2029
	<b>Sub-Total.....</b>		<b>19,460,000</b>	<b>19,460,000</b>	
	<b>Total Long Term Debt.....</b>		<b>\$ 207,005,000</b>	<b>\$ 173,440,000</b>	

<sup>1</sup> Excludes bonds previously refunded or bonds being refunded with this issue.

<sup>2</sup> Permanent Loan Obligations issued in conjunction with State of Connecticut, Clean Water Fund Program. Principal & interest are paid in equal monthly installments. See "Clean Water Fund Program" herein.

\* Preliminary, subject to change.



**Short-Term Debt  
As of December 11, 2020  
(Pro-Forma)**

<b>Project</b>	<b>Total Amount of Authorization</b>	<b>Notes Due: 11/2/2021</b>
Various Public Improvements (Feb. 2013).....	\$ 7,533,000	\$ 20,000
Various Public Improvements (Feb. 2014).....	8,717,500	550,000
Various Public Improvements (Feb. 2015).....	10,307,230	1,390,000
Various Public Improvements (Feb. 2016).....	12,889,500	730,000
Various Public Improvements (Jan. 2017).....	9,671,200	11,000
Various Public Improvements (Feb. 2018).....	6,875,000	320,000
Various Public Improvements (Feb. 2019).....	10,065,000	2,453,000
Various Public Improvements (Feb. 2020).....	13,889,130	7,831,000
<b>Subtotal General Improvement.....</b>	<b>79,947,560</b>	<b>13,305,000</b>
Various School Improvements (Feb. 2015).....	10,308,000	10,000
Various School Improvements (Jan. 2017).....	23,217,859	4,960,000
Various School Improvements (Feb. 2018).....	4,078,077	1,985,000
Various School Improvements (Feb. 2019).....	3,285,000	1,555,000
Various School Improvements (Feb. 2020).....	4,754,923	1,590,000
<b>Subtotal Schools.....</b>	<b>45,643,859</b>	<b>10,100,000</b>
Viscount Drive Sanitary Sewer (Feb. 2018) .....	2,128,267	5,000
Housatonic Wastewater Facility (Feb. 2019).....	1,088,440	905,000
Sewer Force Main-Repair -Various (Feb. 2019).....	1,722,342	680,000
Gulf Pond Sanitary Pump Station Repairs (Feb. 2020).....	665,000	455,000
Lower Wepawaug Pond Sewer/Manhole Lining (Feb 2020)..	110,000	75,000
<b>Subtotal Sewers.....</b>	<b>5,714,049</b>	<b>2,120,000</b>
<b>Totals.....</b>	<b>\$ 131,305,468</b>	<b>\$ 25,525,000</b>

**Capital Leases**

On November 15, 2017, the City entered into a tax-exempt lease purchase agreement in the amount of \$1,603,515 for a microgrid generator. The maturity date of the lease is November 15, 2033.

**Other Obligations**

The City has no other obligations.

**Annual Bonded Debt Maturity Schedule <sup>1</sup>**  
**As of December 11, 2020**  
**(Pro-Forma)**

Year Ended	Principal	Interest	Total	This Issue - Pro-Forma			Cumulative Principal Retired
				Sewer*	Total This Issue	Total	
2021 <sup>2</sup>	\$ -	\$ 2,577,727	\$ 2,577,727	\$ 1,385,000	\$ 1,385,000	\$ 1,385,000	0.8%
2022	10,925,000	6,009,294	16,934,294	1,340,000	1,340,000	12,265,000	7.9%
2023	12,055,000	5,087,906	17,142,906	2,320,000	2,320,000	14,375,000	16.2%
2024	11,770,000	4,521,088	16,291,088	2,390,000	2,390,000	14,160,000	24.3%
2025	11,430,000	3,974,931	15,404,931	2,460,000	2,460,000	13,890,000	32.3%
2026	11,260,000	3,478,350	14,738,350	2,430,000	2,430,000	13,690,000	40.2%
2027	10,955,000	3,029,438	13,984,438	2,420,000	2,420,000	13,375,000	47.9%
2028	10,650,000	2,608,244	13,258,244	2,430,000	2,430,000	13,080,000	55.5%
2029	10,350,000	2,227,688	12,577,688	2,285,000	2,285,000	12,635,000	62.8%
2030	9,665,000	1,877,456	11,542,456	-	-	9,665,000	68.3%
2031	8,950,000	1,546,706	10,496,706	-	-	8,950,000	73.5%
2032	8,295,000	1,254,178	9,549,178	-	-	8,295,000	78.3%
2033	7,515,000	998,125	8,513,125	-	-	7,515,000	82.6%
2034	6,350,000	783,022	7,133,022	-	-	6,350,000	86.3%
2035	5,550,000	606,669	6,156,669	-	-	5,550,000	89.5%
2036	4,830,000	452,997	5,282,997	-	-	4,830,000	92.3%
2037	4,415,000	316,228	4,731,228	-	-	4,415,000	94.8%
2038	3,600,000	197,159	3,797,159	-	-	3,600,000	96.9%
2039	2,670,000	103,963	2,773,963	-	-	2,670,000	98.4%
2040	1,615,000	44,806	1,659,806	-	-	1,615,000	99.3%
2041	1,130,000	12,713	1,142,713	-	-	1,130,000	100.0%
<b>Total.....</b>	<b>\$ 153,980,000</b>	<b>\$ 41,708,688</b>	<b>\$ 195,688,688</b>	<b>\$ 19,460,000</b>	<b>\$ 19,460,000</b>	<b>\$ 173,440,000</b>	

<sup>1</sup> Excludes outstanding Notes, long-term capital leases and Refunded Bonds.

<sup>2</sup> Excludes \$11,580,000 in principal payments and \$2,448,197 in interest payments from July 1, 2020 through December 11, 2020.

**Overlapping/Underlying Debt**

The following table of jurisdictions with boundaries overlapping or underlying City boundaries is based upon information received by the City from sources specified below. The table does not reflect authorized but unissued indebtedness of those jurisdictions. The City has not assumed responsibility to verify the information in the schedule below.

**Overlapping Debt**

The City has no overlapping debt.

**Underlying Debt**

The following municipal subdivisions or special tax districts have the authority to issue tax-exempt debt that constitutes underlying debt of the City:

<b>Jurisdiction</b>	<b>Debt Outstanding As of 12/11/20</b>
Borough of Woodmont	None
Laurel Beach Association	None

*Source: Treasurers of the above listed organizations.*

\* Preliminary, subject to change.

**Debt Statement <sup>1</sup>**  
**As of December 11, 2020**  
**(Pro-Forma)**

**Long-Term Debt Outstanding:**

General Purpose.....	\$ 63,265,000
Schools .....	48,851,000
Sewers (Includes this issue*).....	61,324,000
<b>Total Long-Term Debt .....</b>	<b>173,440,000</b>

**Short-Term Debt:**

Bond Anticipation Notes (Due 11/02/21).....	25,525,000
<b>Total Short-Term Debt .....</b>	<b>25,525,000</b>

<b>Total Overall Debt .....</b>	<b>198,965,000</b>
---------------------------------	--------------------

Less: School Construction Grants Receivable (As of June 30, 2020) .....

<b>Total Overall Net Debt .....</b>	<b>\$ 198,965,000</b>
-------------------------------------	-----------------------

<sup>1</sup> Excludes capital leases.

**Current Debt Ratios\***  
**As of December 11, 2020**  
**(Pro-Forma)**

Population (2018) <sup>1</sup> .....	54,047
Net Taxable Grand List (10/1/19) .....	\$ 6,658,543,063
Estimated Full Value .....	\$ 9,512,204,376
Equalized Grand List (10/1/18) <sup>2</sup> .....	\$ 9,943,726,239
Money Income per Capita (2018) <sup>1</sup> .....	\$ 47,358

	<u><b>Total</b></u> <u><b>Overall Debt</b></u>	<u><b>Total Overall</b></u> <u><b>Net Debt</b></u>
Per Capita.....	\$3,681.33	\$3,681.33
Ratio to Net Taxable Grand List.....	2.99%	2.99%
Ratio to Estimated Full Value.....	2.09%	2.09%
Ratio to Equalized Grand List.....	2.00%	2.00%
Debt per Capita to Money Income per Capita.....	7.77%	7.77%

<sup>1</sup> U.S. Department of Commerce, Bureau of Census, American Community Survey, 2014-2018.

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

\* Preliminary, subject to change.

## ***Bond Authorization***

Capital projects and cost estimates are submitted annually to the Mayor for review and inclusion in the City's Capital Improvement Program (CIP). The Mayor submits a proposed CIP describing the capital projects proposed for the upcoming five-year period, and the method of financing the same, to the Planning and Zoning Board for approval. Upon consideration and approval by the Planning and Zoning Board, the CIP is submitted by the Mayor to the Board of Aldermen.

When a specific project to be funded by bonds is about to be undertaken, the Mayor recommends to the Board of Finance that bonding for such project be approved. The action of the Board of Finance is submitted to the Board of Aldermen's Ordinance Committee. The Ordinance Committee submits the bond ordinance to the full Board of Aldermen with its recommendation. Adoption of the bond ordinance by the Board of Aldermen constitutes authorization to issue bonds for the designated capital project.

Refunding bonds may be issued upon resolution of the Board of Aldermen (CGS Sec. 7-370c).

## ***Emergency Appropriations***

Article III, Section 7(b) of the City Charter (last amended November 3, 1983) provides that upon declaration of a public emergency by the Chairman or acting Chairman of the Board of Aldermen, an emergency ordinance may be passed without public notification by at least a two-thirds majority of the Board of Aldermen. Emergency ordinances and any amendments automatically expire sixty-one days after passage, except for those which involve an appropriation of funds.

## ***Maturities***

General obligation bonds, with the exception of refunding bonds, are required to be payable in maturities wherein a succeeding maturity may not exceed any prior maturity by more than 50% or aggregate annual principal and interest payments must be substantially equal. Subject to the provisions of Public Act No. 17-147, the term of an issue may not exceed twenty years except in the case of school and sewer bonds which may mature in up to thirty years.

## ***Temporary Financing***

When general obligation bonds have been authorized, bond anticipation notes may be issued maturing no later than two years after the original date of issue (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 by the end of the third and each subsequent year during which such temporary notes remain outstanding in an amount equal to a minimum of 1/20th (1/30th for certain sewer and school 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 sewer and school projects, by the amount of time temporary financing has been outstanding.

Temporary notes must be permanently funded no later than ten years from the initial borrowing date, except for sewer or school notes issued in anticipation of state and/or federal grants. If a written commitment exists, the municipality may renew the sewer or school 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 15 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 following the issuance of such notes (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 15 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).

**Clean Water Fund Program**

The City of Milford is a participant in the State of Connecticut's Clean Water Fund Program (General Statutes Sections 22a-475 et seq., as amended) which provides financial assistance 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).

Loans to a participating municipality are made pursuant to a Project Grant and Project Loan Agreement. Each municipality is obligated to repay only that amount which it draws down for the payment of project costs. Municipalities must permanently finance draws under the Interim Funding Obligations ("IFO") through the issuance of a Project Loan Obligation ("PLO").

Amortization of each loan is required to begin one year from the earlier of the project completion date specified in the PLO, 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 PLO, and thereafter in monthly installments. Borrowers may elect to make level debt service payments or level principal payments. Borrowers may prepay their loans at any time prior to maturity without penalty. Each municipality must deliver to the State an obligation secured by the full faith and credit of the municipality and/or a dedicated source of revenue of such municipality.

The City has completed a \$92,712,000 program to upgrade its wastewater facilities. The project was permanently financed in part by 2% loans of approximately \$47 million and grants of approximately \$12.9 million under the State of Connecticut Clean Water Fund Program. As of this issue, the authorized but unissued amount has been reduced to \$2,460,740 reflecting the Clean Water Fund grant and loan proceeds received.

**Limitation of Indebtedness**

Municipalities shall not incur indebtedness through the issuance of bonds which will cause aggregate indebtedness by class to exceed the following:

General Purposes:	2.25 times annual receipts from taxation
School Purposes:	4.50 times annual receipts from taxation
Sewer Purposes:	3.75 times annual receipts from taxation
Urban Renewal Purposes:	3.25 times annual receipts from taxation
Unfunded Past Pension Purposes:	3.00 times annual receipts from taxation

In no case however, shall total indebtedness exceed seven times the annual receipts from taxation. Annual receipts from taxation (the "base,") are defined as total tax collections (including interest and penalties) and state payments for revenue loss under the Connecticut General Statutes Sections 12-129d and 7-528.

The statutes also provide for exclusion from the debt limit calculation debt issued in anticipation of taxes; for the supply of water, gas, electricity; for the construction of subways for cables, wires and pipes; for the construction of underground conduits for cables, wires and pipes; and for two or more of such purposes. There are additional exclusions for indebtedness issued in anticipation of the receipt of proceeds from assessments levied upon property benefited by any public improvement and for indebtedness issued in anticipation of the receipt of proceeds from State or Federal grants evidenced by a written commitment or contract but only to the extent such indebtedness can be paid from such proceeds. The statutes also provide for exclusion from the debt limitation any debt to be paid from a funded sinking fund.

**Statement of Statutory Debt Limitation  
As of December 11, 2020  
(Pro Forma)**

**Total Tax Collections** (including interest and lien fees)

Received by the Treasurer for the year ended June 30, 2020 (unaudited)..... \$ 184,277,000

**Reimbursement For Revenue Loss:**

Tax relief for elderly ..... -

**Base for Debt Limitation Computation**..... \$ 184,277,000

	<b>General Purpose</b>	<b>Schools</b>	<b>Sewers</b>	<b>Urban Renewal</b>	<b>Unfunded Pension</b>
<b>Debt Limitation:</b>					
2 1/4 times base.....	\$ 414,623,250	-	-	-	-
4 1/2 times base.....	-	\$ 829,246,500	-	-	-
3 3/4 times base.....	-	-	\$ 691,038,750	-	-
3 1/4 times base.....	-	-	-	\$ 598,900,250	-
3 times base.....	-	-	-	-	\$ 552,831,000
<b>Total Debt Limitation</b> .....	<b>\$ 414,623,250</b>	<b>\$ 829,246,500</b>	<b>\$ 691,038,750</b>	<b>\$ 598,900,250</b>	<b>\$ 552,831,000</b>

**Indebtedness:**

Bonds Outstanding.....	63,265,000	48,851,000	41,864,000	-	-
Bonds – This Issue*.....	-	-	19,460,000	-	-
Notes Outstanding.....	13,305,000	10,100,000	2,120,000	-	-
Debt Authorized But Unissued.....	36,443,372	24,780,826	11,022,665	-	-
<b>Total Indebtedness</b> .....	<b>113,013,372</b>	<b>83,731,826</b>	<b>74,466,665</b>	<b>-</b>	<b>-</b>

Less:

State School Grants Receivable.....	-	-	-	-	-
<b>Total Net Indebtedness</b> .....	<b>113,013,372</b>	<b>83,731,826</b>	<b>74,466,665</b>	<b>-</b>	<b>-</b>

**DEBT LIMITATION IN EXCESS**

**OF OUTSTANDING INDEBTEDNESS**..... \$ 301,609,878 \$ 745,514,674 \$ 616,572,085 \$ 598,900,250 \$ 552,831,000

Note: In no case shall total indebtedness exceed seven times annual receipts from taxation or \$1,289,939,000.

\* Preliminary, subject to change.

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

**Authorized but Unissued Debt  
As of December 11, 2020  
(Pro Forma)**

Project	Total				Notes Due: 11/2/2021	Authorized But Unissued		
	Amount of Authorization	Bonds Issued	Statutory Paydown	Grants		General Purpose	Schools	Sewers
Recreation Facilities Improvements.....	\$ 1,310,000	\$ 1,304,700	\$ -	\$ -	\$ -	\$ 5,300	\$ -	\$ -
Pepe's Farm Rd & Woodmont Rd.....	1,370,000	1,202,000	-	-	-	168,000	-	-
Stowe Property.....	895,000	802,000	-	-	-	93,000	-	-
Milford Academy Renovations.....	2,650,000	2,593,500	2,250	-	-	54,250	-	-
Various Public Improvements (Feb. 2004).....	2,483,065	2,406,765	-	-	-	76,300	-	-
Various Public Improvements (Nov. 2004).....	3,347,500	3,175,200	-	68,053	-	104,247	-	-
Various Public Improvements (Mar. 2005).....	1,134,500	1,112,200	150	-	-	22,150	-	-
Road Resurfacing.....	715,000	704,000	-	-	-	11,000	-	-
Various Public Improvements (Feb. 2007).....	4,620,300	3,984,185	-	361,092	-	275,023	-	-
Various Public Improvements (Apr. 2008).....	3,715,559	3,343,450	-	-	-	372,109	-	-
Various Public Improvements (Feb. 2010).....	6,292,000	5,843,600	-	12,725	-	435,675	-	-
Various Public Improvements (Feb. 2011).....	6,588,000	5,712,500	-	-	-	875,500	-	-
Various Public Improvements (Apr. 2011).....	1,685,000	1,432,000	-	-	-	253,000	-	-
Eastside Firehouse.....	4,950,000	4,398,000	-	-	-	552,000	-	-
Woodmont Beach FEMA (Mar. 2012).....	534,000	123,000	-	402,112	-	8,888	-	-
Various Public Improvements (Feb. 2012).....	6,088,600	2,696,000	-	614,291	-	2,778,309	-	-
Various Public Improvements (Feb. 2013).....	7,533,000	6,651,000	-	-	20,000	882,000	-	-
Various Public Improvements (Feb. 2014).....	8,717,500	5,252,000	-	209,050	550,000	3,256,450	-	-
Various Public Improvements (Feb. 2015).....	10,307,230	4,891,000	-	1,168,849	1,390,000	4,247,381	-	-
Various Public Improvements (Feb. 2016).....	12,889,500	7,656,000	-	772,013	730,000	4,461,487	-	-
Various Public Improvements (Jan. 2017).....	9,671,200	8,838,000	-	-	11,000	833,200	-	-
April 2017 Gulf Street Road Construction.....	3,300,000	-	-	2,488,920	-	811,080	-	-
Naugatuck Ave Drainage Imp Phase 2 (Sep. 2015).....	3,759,266	1,168,039	-	2,591,228	-	-	-	-
Various Public Improvements (Feb. 2018).....	6,875,000	5,552,500	-	-	320,000	1,322,500	-	-
Various Public Improvements (Feb. 2019).....	10,065,000	6,272,000	-	223,344	2,453,000	3,569,656	-	-
Various Public Improvements (Feb. 2020).....	13,889,130	2,938,000	-	-	7,831,000	10,951,130	-	-
General Public Improvements.....	1,775,538	1,751,800	-	-	-	23,738	-	-
<b>Subtotal General Improvement.....</b>	<b>\$ 137,160,888</b>	<b>\$ 91,803,439</b>	<b>\$ 2,400</b>	<b>\$ 8,911,678</b>	<b>\$ 13,305,000</b>	<b>\$ 36,443,372</b>	<b>\$ -</b>	<b>\$ -</b>
Various School Improvements (Feb. 2007).....	18,489,511	12,591,600	-	5,327,250	-	-	570,661	-
Various School Improvements (Apr. 2008).....	1,440,000	1,197,300	-	232,883	-	-	9,817	-
J. Law Phase III Construction (Aug. 2009).....	4,050,000	2,500,000	-	1,332,513	-	-	217,487	-
Various School Improvements (Feb. 2010).....	9,640,000	6,121,400	-	2,976,430	-	-	542,170	-
Various School Improvements (Feb. 2012).....	12,002,883	5,770,000	-	5,298,629	-	-	934,254	-
Various School Improvements (Feb. 2013).....	9,449,948	4,552,000	-	4,218,629	-	-	679,319	-
Various School Improvements (Feb. 2014).....	3,456,229	2,367,000	-	828,379	-	-	260,850	-
Various School Improvements (Feb. 2015).....	10,308,000	5,561,200	-	1,761,771	10,000	-	2,985,029	-
Various School Improvements (Feb. 2016).....	6,599,500	2,358,000	-	1,666,327	-	-	2,575,173	-
Various School Improvements (Jan. 2017).....	23,217,859	15,645,500	-	1,244,294	4,960,000	-	6,328,065	-
Various School Improvements (Feb. 2018).....	4,078,077	1,625,000	-	-	1,985,000	-	2,453,077	-
Various School Improvements (Feb. 2019).....	3,285,000	815,000	-	-	1,555,000	-	2,470,000	-
Various School Improvements (Feb. 2020).....	4,754,923	-	-	-	1,590,000	-	4,754,923	-
<b>Subtotal Schools.....</b>	<b>\$ 110,771,930</b>	<b>\$ 61,104,000</b>	<b>\$ -</b>	<b>\$ 24,887,104</b>	<b>\$ 10,100,000</b>	<b>\$ -</b>	<b>\$ 24,780,826</b>	<b>\$ -</b>
Wastewater Facilities Upgrade <sup>1</sup> .....	33,150,940	30,690,200	-	-	-	-	-	2,460,740
Sewers XIII.....	2,555,000	2,092,400	-	-	-	-	-	462,600
Sewers XIV Design Phase.....	930,000	589,400	-	-	-	-	-	340,600
East/West Interceptor.....	4,250,000	4,065,000	-	-	-	-	-	185,000
Buckingham Ave Force Main.....	4,650,000	4,030,000	-	-	-	-	-	620,000
Roger Ave Pump & High St Sewer.....	2,623,500	1,500,000	-	-	-	-	-	1,123,500
Sewers XV.....	4,625,000	3,230,800	-	-	-	-	-	1,394,200
Sewers XVI.....	275,000	253,000	-	-	-	-	-	22,000
Sewers XVII.....	2,319,155	2,232,000	-	-	-	-	-	87,155
Sewers XVIII.....	4,034,679	3,680,000	-	-	-	-	-	354,679
Sewers XIX.....	187,000	172,000	-	-	-	-	-	15,000
Rock St & Welches Pt. Pump Stations (Feb 2015).....	7,061,061	6,635,000	-	-	-	-	-	426,061
Sewer Darina Place (Feb. 2015).....	550,000	431,000	-	-	-	-	-	119,000
Indian River Interceptor Phase 3 (Feb. 2015).....	1,869,321	1,668,000	-	-	-	-	-	201,321
Edgefield and Seabreeze Ave. Reconstruction (Feb. 2016).....	1,302,610	1,058,000	-	-	-	-	-	244,610
Beaver Brook Wastewater Plant (Feb. 2016).....	653,150	594,000	-	-	-	-	-	59,150
Edgefield Ave - Seabreeze Ave Sewer (Feb. 2016).....	455,000	296,000	-	-	-	-	-	159,000
Viscount Drive Sanitary Sewer (Feb. 2018).....	2,128,267	1,978,000	-	-	5,000	-	-	150,267
Housatonic Wastewater Facility (Feb. 2019).....	1,088,440	55,000	-	-	905,000	-	-	1,033,440
Sewer Force Main-Repair -Various (Feb. 2019).....	1,722,342	897,000	-	-	680,000	-	-	825,342
Gulf Pond Sanitary Pump Station Repairs (Feb. 2020).....	665,000	25,000	-	-	455,000	-	-	640,000
Lower Wepawaug Pond Sewer/Manhole Lining (Feb 2020).....	110,000	11,000	-	-	75,000	-	-	99,000
<b>Subtotal Sewers.....</b>	<b>\$ 77,205,465</b>	<b>\$ 66,182,800</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,120,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,022,665</b>
<b>Totals.....</b>	<b>\$ 325,138,283</b>	<b>\$ 219,090,239</b>	<b>\$ 2,400</b>	<b>\$ 33,798,783</b>	<b>\$ 25,525,000</b>	<b>\$ 36,443,372</b>	<b>\$ 24,780,826</b>	<b>\$ 11,022,665</b>

<sup>1</sup> The City has completed a \$92,712,000 program to upgrade its wastewater facilities. The project has been financed in part by 2% loans of approximately \$48 million and grants of approximately \$12.9 million

**Principal Amount of Outstanding General Fund Debt  
Last Five Fiscal Years Ending June 30**

<b>Long-Term Debt</b>	<b>2020 <sup>1</sup></b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Bonds.....	\$ 145,760,000	\$ 147,570,000	\$ 136,695,000	\$ 129,150,000	\$ 121,805,000
Clean Water Fund.....	22,106,500	24,456,000	26,707,715	28,940,274	31,128,661
<b>Sub-Total.....</b>	<b>167,866,500</b>	<b>172,026,000</b>	<b>163,402,715</b>	<b>158,090,274</b>	<b>152,933,661</b>
<b>Short-Term Debt</b>					
Bond Anticipation Notes....	23,635,000	23,280,000	23,795,000	24,875,000	15,675,000
<b>Grand Total.....</b>	<b>\$ 191,501,500</b>	<b>\$ 195,306,000</b>	<b>\$ 187,197,715</b>	<b>\$ 182,965,274</b>	<b>\$ 168,608,661</b>

<sup>1</sup> Subject to audit.

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

<b>Fiscal Year Ended 6/30</b>	<b>Net Assessed Value (000s)</b>	<b>Estimated Full Value <sup>1</sup> (000s)</b>	<b>Net Long-Term Debt <sup>1</sup> (000s)</b>	<b>Ratio of Net Long-Term Debt to Assessed Value (%)</b>	<b>Ratio of Net Long-Term Debt to Estimated Full Value (%)</b>	<b>Population <sup>2</sup></b>	<b>Net Long-Term Debt per Capita</b>	<b>Ratio of Net Long-Term Debt per Capita to Per Capita Income <sup>3</sup> (%)</b>
2020 <sup>4</sup>	\$ 6,576,683	\$ 9,395,261	\$ 167,866	2.55%	1.79%	54,047	\$ 3,105.94	6.56%
2019	6,567,168	9,381,669	172,026	2.62%	1.83%	54,047	3,182.90	6.72%
2018	6,539,732	9,342,474	163,403	2.50%	1.75%	54,047	3,023.34	6.38%
2017	6,421,618	9,173,740	158,090	2.46%	1.72%	54,047	2,925.05	6.18%
2016	6,387,606	9,125,151	152,934	2.39%	1.68%	54,047	2,829.65	5.98%

<sup>1</sup> Reflects deductions for contractual state school building construction grants receivable over the life of the respective issues. Includes long-term notes payable; does not include outstanding BANs, or authorized but unissued debt.

<sup>2</sup> U.S. Department of Commerce, Bureau of Census (2010).

<sup>3</sup> Money Income per Capita: Census 2014-18 ACS data: \$38,351 used for all calculations.

<sup>4</sup> Subject to audit.

Note: Excludes capital leases.

**Ratios of Annual Long-Term General Fund Debt Service Expenditures  
To Total General Fund Expenditures  
(in thousands)**

<b>Fiscal Year Ended 6/30</b>	<b>Total Debt Service</b>	<b>Total General Fund Expenditures <sup>1</sup></b>	<b>Ratio of General Fund Debt Service To Total General Fund Expenditures (%)</b>
2020 <sup>2</sup>	\$ 17,324	\$ 213,304	8.12%
2019	15,937	217,159	7.34%
2018	15,342	224,418	6.84%
2017	14,153	220,783	6.41%
2016	13,466	210,587	6.39%
2015	13,839	204,729	6.76%
2014	12,648	205,380	6.16%
2013	11,939	198,431	6.02%
2012	12,013	195,785	6.14%
2011	10,926	182,808	5.98%

<sup>1</sup> GAAP basis of accounting. Includes Transfers out.

<sup>2</sup> Budgetary basis of accounting; subject to audit



**Capital Improvement Program  
(in thousands)**

<b>Proposed Projects</b>	<b>Fiscal 2019-20</b>	<b>Fiscal 2020-21</b>	<b>Fiscal 2021-22</b>	<b>Fiscal 2022-23</b>	<b>Fiscal 2023-24</b>	<b>Total</b>
Education.....	\$ 7,950	\$ 13,750	\$ 11,550	\$ 13,100	\$ 8,675	\$ 55,025
Sewers .....	1,430	2,808	3,025	1,210	2,723	11,196
Fire .....	-	675	600	45	-	1,320
Police.....	-	30,000	-	-	-	30,000
Roads/Drainage.....	3,220	3,220	3,120	3,120	3,120	15,800
Bridges.....	3,162	-	-	-	-	3,162
Buildings.....	400	3,220	1,080	-	1,671	6,371
Erosion/Flood Control...	500	500	400	400	400	2,200
Recreation.....	3,150	375	225	10,000	100	13,850
<b>Total.....</b>	<b>\$ 19,812</b>	<b>\$ 54,548</b>	<b>\$ 20,000</b>	<b>\$ 27,875</b>	<b>\$ 16,689</b>	<b>\$ 138,924</b>
<b>Proposed Funding</b>						
Pay-As-You-Go.....	\$ 3,220	\$ 3,895	\$ 3,720	\$ 3,165	\$ -	\$ 14,000
Bonds.....	14,072	45,266	12,463	21,123	15,027	107,951
Grants.....	2,520	5,387	3,817	3,587	1,662	16,973
<b>Total.....</b>	<b>\$ 19,812</b>	<b>\$ 54,548</b>	<b>\$ 20,000</b>	<b>\$ 27,875</b>	<b>\$ 16,689</b>	<b>\$ 138,924</b>

*Note: The proposed projects reflect what is being submitted for approval for each fiscal year. The proposed funding does not reflect the amount of bonds that will be issued in each fiscal year.*

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## **VI. Financial Administration**

### **Fiscal Year**

The City's fiscal year begins July 1 and ends June 30.

### **Basis of Accounting**

The City's accounting policies are summarized in Note 1 of the auditor's report, attached hereto as Appendix A.

### **Budget Procedure**

It is the duty and responsibility of the Board of Finance to present the annual budget to the Board of Aldermen, to recommend to the Board of Aldermen all transfers of appropriations in budget accounts, and to recommend all issues of bonds or notes required for the management of the City's business.

The budget making process is as follows:

- |               |   |
|---------------|---|
| By December 6 | Departments, Offices, Boards, Commissions, Committees, and Agencies except the Board of Education submit estimates of receipts and expenditures to the Mayor.<br><br>The Mayor reviews the budget request together with estimates of receipts and expenditures for the current year with the Director of Finance.   |
| By January 31 | The Mayor submits to the Board of Finance estimated revenue and expenditures (excluding Education) for the ensuing Fiscal Year. The Board of Education requested budget is forwarded directly to the Board of Finance from the Chairman of the Board of Education.<br><br>The Board of Finance conducts one or more public hearings to review the requested budgets and holds several meetings with all department heads during the month of March. |
| By April 1    | The Board of Finance recommends a proposed total budget (City and Board of Education) and submits it to the Board of Aldermen.  |
| In April      | The Board of Aldermen holds a public hearing on the entire City budget as proposed by the Board of Finance.<br><br>Following the public hearing, several meetings are held with department heads, commissions, chairmen, and agency representatives.  |
| In May        | The Board of Aldermen adopts the budget for the Fiscal Year beginning July 1.<br><br>The Board of Aldermen sets the tax rate for the Fiscal Year beginning July 1.  |

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

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

## **Annual Audit**

The City, pursuant to local ordinance and provisions of Chapter 111 of the Connecticut General Statutes (Sec. 7-391 through 397), is required to undergo an annual audit by an independent public accountant. The auditor is required to conduct the audit under the guidelines outlined by the OPM, which also receives a copy of the audit report. For the Fiscal Year ended June 30, 2019, the general purpose financial statements of the various funds of the City were audited by Blum Shapiro.

## **Property and Liability Insurance**

The City and the Board of Education Property, General Liability, Auto Liability, Public Officials' Liability, Police Professional Liability, and Educators' Liability are insured by Connecticut Interlocal Risk Management Agency (CIRMA) with deductibles of \$1,000 for auto physical damage and \$0 for other liability coverage. Law Enforcement/Public Officials/School Leaders has a \$25,000 deductible and Employee Benefits has a deductible of \$1,000. The Board of Education insures its Workers' Compensation with CIRMA.

The Property/Inland Marine Insurance and Boiler and Machinery Insurance are with CIRMA Insurance. The policy has a deductible of \$50,000. There is \$20,000,000 of coverage for flood damage under this policy. Flood Zones A and V have a deductible of \$1,000,000. The City has purchased coverage from the National Flood Program to cover this deductible. The National Flood Program has a maximum deductible of \$25,000.

All City deductibles and premiums for the City portion of insurance are paid from the City's Property and Casualty Self Insurance Fund. The Board of Education pays for its premiums and deductibles from its operations budget.

The Property and Casualty Self Insurance Fund is an internal service fund that was established by the Board of Aldermen in April 2003 along with a self insurance program for property and casualty insurance. This fund pays for claims that occurred between April 23, 2003 and June 30, 2008. The General Liability, Auto Liability, Public Officials' Liability, Police Professional Liability, and Educator's Liability were self insured for the first \$250 thousand dollars of each claim. As of the date of issue, there is one claim open from this period.

## **Workers' Compensation Insurance**

The City is self-insured for Workers' Compensation. In Fiscal Year 2019-20, the self-insured retention was \$600,000. The coverage in excess of the self-insured retention was provided by Safety National Casualty Corporation. For Fiscal Year 2019-20, all coverages and the excess insurance remained the same compared to 2018-19. The Board of Education Workers' Compensation insurance is carried through Connecticut Interlocal Risk Management Agency (CIRMA).

## **Pensions**

The City administers a single-employer public employee retirement system (PERS) established and administered by the City to provide pension benefits for its full-time employees other than teachers who are covered by the Retirement System - State Teachers Retirement Board. The Retirement System is considered to be part of the City's financial reporting entity and is included in the City's financial reports as a pension trust fund. The City does not issue stand-alone financial statements for the Pension Trust Fund.

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The City has actuarial reports prepared annually. The most recent actuarial report was prepared as of July 1, 2019. Based upon that report, the actuarial value of assets and actuarial accrued liabilities (in thousands) is below.

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Liability (AAL) (b)</b>	<b>Funded (Unfunded) AAL (UAAL) (a-b)</b>	<b>Percentage Funded (a/b)</b>	<b>Covered Payroll (c)</b>	<b>UAAL as a % of Covered Payroll ((a-b)/c)</b>
7/1/2019	\$ 352,897	\$ 426,525	\$ (73,628)	82.7%	\$ 47,644	154.5%
7/1/2018	353,021	412,230	(59,209)	85.6%	49,449	119.7%
7/1/2017	348,934	400,007	(51,073)	87.2%	47,748	107.0%
7/1/2016	350,067	391,583	(41,516)	89.4%	45,923	90.4%
7/1/2015	360,192	377,578	(17,386)	95.4%	44,587	39.0%
7/1/2014	354,832	360,861	(6,029)	98.3%	43,811	13.8%
7/1/2013	341,045	341,706	(661)	99.8%	42,773	1.5%
7/1/2012	354,081	321,477	32,604	110.1%	43,010	-75.8%
7/1/2011	372,126	307,306	64,820	121.1%	41,597	-155.8%
7/1/2010	375,679	307,980	67,699	122.0%	40,622	-166.7%

### Schedule of Employer Contributions

<b>Schedule of Employer Contributions</b>			
<b>Fiscal Year Ended</b>	<b>Actuarially Determined Contribution</b>	<b>Amount Contributed</b>	<b>Percentage Contributed</b>
6/30/2021 <sup>1</sup>	\$12,787,000	\$ 9,101,000	71.2%
6/30/2020 <sup>1</sup>	11,396,000	7,914,000	69.4%
6/30/2019	10,554,000	6,881,000	65.2%
6/30/2018	9,519,000	5,984,000	62.9%
6/30/2017	7,351,000	5,203,000	70.8%
6/30/2016	6,348,000	4,525,000	71.3%
6/30/2015	5,871,000	3,925,000	66.9%
6/30/2014	2,225,000	2,225,000	100.0%
6/30/2013	324,000	324,000	100.0%
6/30/2012	342,000	342,000	100.0%

<sup>1</sup> Subject to audit.

For valuation purposes, the City's actuary calculates an actuarial value of assets that smooths fluctuations of value over a five year period. As of June 30, 2020, the City's Pension Plan held assets with an estimated fair market value totaling \$344,228,500. For a description of the City's Pension Plan, see Note No. 9 to the City's audited general purpose financial statements at Appendix A.

#### GASB Statement No. 68

The City implemented the provisions of Governmental Accounting Standards Board (GASB) Statement and No. 68, *Accounting and Financial Reporting for Pensions*. Statement No. 68 requires governments providing defined benefit pensions to recognize their unfunded pension benefit obligations as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The Statement also enhances accountability and transparency through revised note disclosures and required supplementary information (RSI). In accordance with the statement, the City has reported the Net Pension Liability is \$72,163,000 as of June 30, 2019.

For a description of the City's Pension Plan, see Note No. 9 to the City's audited general purpose financial statements at Appendix A.

## **Other Post Employment Benefits (OPEB)**

The City and Board of Education have had actuarial valuations of their OPEB liabilities.

### **City**

- The City has an actuarial accrued liability as of its last valuation on July 1, 2018 of \$118.4 million.
- The Actuarially Determined Employer Contribution (ADEC) for Fiscal Year ending 2015 was \$12.5 million, for Fiscal Year ending 2016 was \$12.1 million, for Fiscal Year ending 2017 was \$12.3 million, for Fiscal Year 2018 was \$15.7 million, for Fiscal Year 2019 was \$16.0 million and for Fiscal Year 2020 was \$12.0 million.
- The Fiscal Year ending 2019 estimated “Pay as you go” cost that is an offset to the cash cost of funding the ADEC was \$8 million.
- The net OPEB Liability for the City for the Fiscal Year ending 2019 decreased by \$18 million, after adjustments.
- The City has made annual contributions from Fiscal Year 2007-2019. For Fiscal Year 2019, the contribution was \$500,000. These contributions have been deposited in an OPEB Trust which had a value of \$9.6 million as of August 31, 2019. For Fiscal Years ending 2020 & 2021, the City budgeted an OPEB contribution of \$500,000 and has made payment to the Trust.
- Since the plan is not fully funded, the Net OPEB Liability as of June 30, 2019 is \$160.42 million.

### **Board of Education (BOE)**

- The BOE has an actuarial accrued liability as of its last valuation on July 1, 2018 of \$164.5 million.
- The Actuarially Determined Employer Contribution (ADEC) for Fiscal Year ending 2015 was \$14.8 million, for Fiscal Year ending 2016 was \$13.7 million, for Fiscal Year ending 2017 was \$13.9 million, for Fiscal Year ending 2018 was \$15.9 million, for Fiscal Year ending 2019 was \$16.2 million and for Fiscal Year 2020 was \$12.9 million.
- The Fiscal Year ending 2019 “Pay as you go” cost that is an offset to the cash cost of funding the ADEC was \$6 million.
- The total OPEB Liability for delete the BOE for the Fiscal Year ending 2019 decreased by \$25 million, after adjustments.
- The BOE made a contribution of \$50,000 in Fiscal Year ending 2008. This contribution has been deposited in a CT STIF account, which had a value of \$53,895 as of June 30, 2020. To date, the BOE has yet to create an OPEB Trust. Without the creation of an OPEB Trust Fund, the investment options under State statute are the same as those for the deposit of public funds as described in note 4 of the financial statements.
- Since the plan is not fully funded, the Total OPEB Liability as of June 30, 2019 is \$176.86 million.

For a description of the City’s and BOE’s Other Post Employment Benefits, see Note No. 10 to the City’s audited general purpose financial statements at Appendix A.

## **Investment Practices**

The operating and working capital funds of the City are invested at the discretion of the Director of Finance in the following short-term investments: (1) various certificates of deposit with Connecticut or U.S. banks; (2) money market accounts with various banks and (3) Connecticut Short Term Investment Fund (STIF).

By City ordinance, the Milford Pension and Retirement Board is responsible for investment of pension and retirement system monies. The Board has adopted an investment policy to allocate a maximum of 65% of fund assets to equities and 35% to fixed income securities. The City’s portfolio is managed by several investment advisors. For a description of the City’s Pension Plan, see Note No. 9 to the City’s audited general purpose financial statements at Appendix A.

**General Fund Balance Sheet**  
**Five Year Summary of Assets, Liabilities, and General Fund Equity**  
*(in thousands)*

	<i>Actual</i> 6/30/2019	<i>Actual</i> 6/30/2018	<i>Actual</i> 6/30/2017	<i>Actual</i> 6/30/2016	<i>Actual</i> 6/30/2015
<b>Assets:</b>					
Cash and cash equivalents .....	\$ 52,959	\$ 44,415	\$ 47,829	\$ 44,218	\$ 39,201
Investments .....	3,102	3,061	3,118	118	117
Receivables, net.....	11,439	11,953	12,246	13,613	13,574
Due from other funds .....	1	8,930	827	2,397	1,572
Prepaid items and other assets .....	21	21	21	21	21
Advances to other funds .....	-	-	-	-	-
<b>Total Assets</b> .....	<b>67,522</b>	<b>68,380</b>	<b>64,041</b>	<b>60,367</b>	<b>54,485</b>
<b>Liabilities, Equity, &amp; Other Credits:</b>					
<b><u>Current Liabilities</u></b>					
Accounts and other payables.....	12,301	11,587	11,287	12,463	11,998
Other Liabilities .....	-	-	-	-	-
Due to other governments .....	899	808	931	826	677
Due to other funds .....	-	630	1,602	2,932	915
Unearned Revenues .....	70	113	86	93	590
<b>Total Liabilities</b> .....	<b>13,270</b>	<b>13,138</b>	<b>13,906</b>	<b>16,314</b>	<b>14,180</b>
<b><u>Deferred Inflow of Resources</u></b>					
Unavailable Revenue .....	10,633	11,419	10,997	12,410	12,215
Advance Property Tax Collections .....	1,051	-	-	-	-
Advance Sewer Collections .....	-	494	2,381	1,770	2,982
<b>Total Deferred Inflow of Resources</b> .....	<b>11,684</b>	<b>11,913</b>	<b>13,378</b>	<b>14,180</b>	<b>15,197</b>
<b><u>Equity &amp; Other Credits</u></b>					
Nonspendable .....	21	21	21	21	21
Committed .....	1,283	1,368	1,383	1,090	1,055
Assigned .....	14,262	11,700	9,748	8,094	7,696
Unassigned.....	27,002	30,240	25,605	20,668	16,336
<b>Total Equity &amp; Other Credits</b> .....	<b>42,568</b>	<b>43,329</b>	<b>36,757</b>	<b>29,873</b>	<b>25,108</b>
<b>Total Liabilities, Equity &amp; Other Credits</b> ...	<b>\$ 67,522</b>	<b>\$ 68,380</b>	<b>\$ 64,041</b>	<b>\$ 60,367</b>	<b>\$ 54,485</b>

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**General Fund Revenues and Expenditures**  
**Four Year Summary of Audited Revenues and Expenditures (GAAP Basis) and**  
**Estimated Actuals and Current Year Budget (Budgetary Basis)**  
*(in thousands)*

	<b>Adopted Budget <sup>1</sup> 6/30/2021</b>	<b>Estimated Actual <sup>1</sup> 6/30/2020</b>	<b>Actual 6/30/2019</b>	<b>Actual 6/30/2018</b>	<b>Actual 6/30/2017</b>	<b>Actual 6/30/2016</b>
<b>Revenues:</b>						
Property Taxes & Assessments.....	\$ 181,953	\$ 182,643	\$ 180,714	\$ 181,284	\$ 179,444	\$ 177,034
Fines, Forfeitures, Penalties & Interest.....	1,900	1,634	1,244	1,732	1,624	1,244
Intergovernmental.....	11,904	12,161	20,345	33,542	34,484	25,086
Charges for Services.....	-	-	4,709	4,444	3,566	3,727
Investment Income.....	850	1,262	1,263	806	356	191
Other.....	21,071	21,161	7,267	7,259	7,413	7,362
<b>Total.....</b>	<b>\$ 217,678</b>	<b>\$ 218,861</b>	<b>\$ 215,542</b>	<b>\$ 229,067</b>	<b>\$ 226,887</b>	<b>\$ 214,644</b>
<b>Expenditures:</b>						
General Government.....	\$ 4,516	\$ 3,939	\$ 4,222	\$ 4,147	\$ 4,212	\$ 3,951
Administration.....	3,351	3,059	3,102	2,747	2,772	2,493
Public Safety.....	28,271	27,317	27,688	26,464	25,662	25,376
Public Services.....	11,998	11,272	11,887	11,621	11,742	11,832
Education.....	118,113	117,584	122,831	133,893	131,763	124,576
Health & Welfare.....	1,805	1,625	1,713	1,573	1,725	1,640
General Charges.....	28,511	26,793	25,997	25,112	24,697	23,832
Grants to Agencies.....	3,124	3,101	2,651	2,628	2,611	2,606
Debt Service.....	17,989	17,324	15,937	15,342	14,153	13,466
<b>Total.....</b>	<b>\$ 217,678</b>	<b>\$ 212,014</b>	<b>\$ 216,028</b>	<b>\$ 223,527</b>	<b>\$ 219,337</b>	<b>\$ 209,772</b>
<b>Excess (Deficiency) of Revenues Over Expenditures.....</b>	<b>\$ -</b>	<b>\$ 6,847</b>	<b>\$ (486)</b>	<b>\$ 5,540</b>	<b>\$ 7,550</b>	<b>\$ 4,872</b>
<b>Other Financing Sources (Uses):</b>						
Premium on Bond Issuance.....	N/A	-	806	1,802	736	396
Premium on Bond Anticipation Notes .....	N/A	-	-	-	-	160
Proceeds from Advanced Refunding.....	N/A	-	-	13,130	-	16,015
Premium on Refunding Bonds.....	N/A	-	-	1,939	-	2,835
Payment to Refunding bond escrow agent.....	N/A	-	-	(14,948)	-	(18,698)
Sale of Capital Assets.....	N/A	-	-	-	-	-
Operating transfers in.....	N/A	-	50	-	44	-
Operating transfers out.....	N/A	(1,290)	(1,131)	(891)	(1,446)	(815)
<b>Net Other Financing Sources (Uses).....</b>	<b>\$ -</b>	<b>\$ (1,290)</b>	<b>\$ (275)</b>	<b>\$ 1,032</b>	<b>\$ (666)</b>	<b>\$ (107)</b>
Excess (Deficiency) Of Revenues And Other Financing Sources Over Expenditures and Other Financing Uses.....	-	5,557	(761)	6,572	6,884	4,765
<b>Fund Equity, Beginning of Year.....</b>	<b>N/A</b>	<b>N/A</b>	<b>43,329</b>	<b>36,757</b>	<b>29,873</b>	<b>25,108</b>
Residual Equity Transfer.....	-	-	-	-	-	-
<b>Fund Equity, End of Year.....</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 42,568</b>	<b>\$ 43,329</b>	<b>\$ 36,757</b>	<b>\$ 29,873</b>

<sup>1</sup> Budgetary basis of accounting; subject to audit.

**Analysis of General Fund Equity**

	<b>Adopted Budget <sup>1</sup> 6/30/2021</b>	<b>Estimated Actual <sup>1</sup> 6/30/2020</b>	<b>Actual 6/30/2019</b>	<b>Actual 6/30/2018</b>	<b>Actual 6/30/2017</b>	<b>Actual 6/30/2016</b>
Nonspendable.....	N/A	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21
Committed.....	N/A	1,359	1,283	1,368	1,383	1,090
Assigned for Encumbrances.....	N/A	3,013	4,176	4,643	4,031	4,208
Assigned for Subsequent Year's Budget.....	N/A	9,000	9,300	5,300	5,000	3,500
Assigned for Debt Service.....	N/A	800	786	1,757	717	386
Assigned for Other Purposes.....	N/A	-	-	-	-	-
Unassigned.....	N/A	23,240	27,002	30,240	25,605	20,668
<b>Total Fund Equity.....</b>	<b>N/A</b>	<b>\$ 37,433</b>	<b>\$ 42,568</b>	<b>\$ 43,329</b>	<b>\$ 36,757</b>	<b>\$ 29,873</b>

<sup>1</sup> Budgetary Basis of accounting. Subject to audit. No assurances can be given that subsequent projections & the final result of operations will not change.

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

### **Legal Matters**

Pullman & Comley, LLC is serving as Bond Counsel with respect to the authorization and issuance of the Bonds and will render its opinion in substantially the form attached hereto as Appendix B.

### **Litigation**

The City Attorney has advised that the City of Milford, its officers, employees, boards and commissions, are defendants in a number of lawsuits. It is the opinion of the City Attorney that such pending litigation will not be finally determined so as to result individually or in the aggregate in a final judgment against the City which would materially adversely affect its financial position.

### **Transcript and Closing Documents**

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

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, the Director of Finance, and the City Treasurer which will be dated the date of delivery, and which will certify, to the best of said officials' knowledge and belief, that at the time bids were accepted on the Bonds, the descriptions 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. An executed continuing disclosure agreement for the Bonds substantially in the form attached hereto as Appendix C.
5. The approving opinion of Pullman & Comley, LLC, Bond Counsel, of Bridgeport and Hartford, Connecticut.
6. The City has prepared an Official Statement for the Bonds and the Notes which is dated November \_\_, 2020. The City deems such Official Statement final as of its date for purposes of SEC Rule 15c2-12(b)(1), but is subject to revision or amendment. The City will make available to the winning purchaser of the Bonds twenty five (25) copies of the final 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 is provided with the necessary information from the winning purchasers 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 re-offering prices, the name of the managing underwriter, and the name of the insurer, if any, on the Bonds. The winning purchaser shall arrange with the Municipal Advisor the method of delivery of the copies of the Official Statement. Additional copies of the Official Statement may be obtained by the winning purchaser at their own expense by arrangement with the printer.

A transcript of the proceedings taken by the City in authorizing the Bonds will be kept on file at the offices of U.S. Bank, National Association, CityPlace I, 185 Asylum Street, 27<sup>th</sup> Floor, Hartford, Connecticut 06103 and may be examined upon reasonable request.



**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.

Any questions concerning this Official Statement should be directed to Mr. Peter A. Erodici, Jr., Director of Finance, City of Milford, 70 West River Street, Milford, Connecticut 06460, telephone number (203) 783-3220. 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 MILFORD, CONNECTICUT**

By: \_\_\_\_\_  
Benjamin G. Blake, *Mayor*

By: \_\_\_\_\_  
Peter A. Erodici, Jr., *Director of Finance*

By: \_\_\_\_\_  
Marianne Klinga, *City Treasurer*

Dated as of November \_\_, 2020

## ***Appendix A***

### ***2019 General Purpose Financial Statements***

The following includes excerpts from the Comprehensive Annual Financial Report of the City of Milford, Connecticut for the fiscal year ended June 30, 2019. 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 Matthew A. Spoerndle, Senior Managing Director, Phoenix Advisors, LLC, 53 River Street, Milford, Connecticut 06460. Telephone (203) 878-4945.

***Appendix B***

***Form of Opinion of Bond Counsel***

## ***Appendix C***

### ***Form of Continuing Disclosure Agreement***

***Appendix D***

***Notice of Sale***

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