

OFFICIAL STATEMENT DATED JUNE 1, 2022

Refunding & New Money Issue
Book-Entry-Only

RATINGS:
(Insured) S&P: "AA"
(Underlying) S&P "A"; Fitch: "A-"

In the opinion of Bond Counsel, assuming the accuracy of and continuing compliance by the City with its representations and covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), based on existing law, interest on the Series 2022A Bonds and the Series 2022B Bonds (both as defined below) is excludable 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. Interest on the Series 2022A Bonds and the Series 2022B Bonds may be includable in the calculation of certain taxes under the Code, as described under Appendix B "Form of Legal Opinion of Bond Counsel and Tax Exemption – The Series 2022A Bonds" and "Appendix C "Form of Legal Opinion of Bond Counsel and Tax Exemption – The Series 2022B Bonds" herein. Interest on the Series 2022C Bonds (as defined below) is included in gross income for federal income tax purposes pursuant to the Code as described under Appendix D "Form of Legal Opinion of Bond Counsel and Tax Status – The Series 2022C Bonds" herein. In the opinion of Bond Counsel, under existing statutes, interest on the Bonds (as defined below) 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.



CITY OF NEW BRITAIN, CONNECTICUT

\$32,950,000 GENERAL OBLIGATION BONDS, 2022 SERIES A
\$7,495,000 GENERAL OBLIGATION REFUNDING BONDS, 2022 SERIES B
\$28,725,000 TAXABLE GENERAL OBLIGATION REFUNDING BONDS, 2022 SERIES C

Dated: Date of Delivery

Due: As set out on the inside cover page

The \$32,950,000 General Obligation Bonds, 2022 Series A (the "Series 2022A Bonds"), the \$7,495,000 General Obligation Refunding Bonds, 2022 Series B (the "Series 2022B Bonds"), and the \$28,725,000 Taxable General Obligation Refunding Bonds, 2022 Series C (the "Series 2022C Bonds", and together with the Series 2022B Bonds, the "Refunding Bonds"). The Series 2022A Bonds and the Refunding Bonds shall be referred to herein collectively as the "Bonds". The Bonds will be general obligations of the City of New Britain, 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 "Securities and Remedies" herein). Interest on the Bonds will be payable semiannually on the first day of March and September in each year until maturity commencing September 1, 2022.

The Bonds are subject to optional redemption prior to maturity. See "Redemption Provisions" herein.

The scheduled payment of principal of and interest on the Series 2022A Bonds maturing on March 1 of the years 2024 through 2042, inclusive, and on March 1, 2047 with CUSIP numbers 642714EB1, 642714EC9, 642714ED7, 642714EE5, 642714EF2, 642714EG0, 642714EH8, 642714EJ4, 642714EK1, 642714EL9, 642714EM7, 642714EN5, 642714EP0, 642714EQ8, 642714ER6, 642714ES4, 642714ET2, 642714EU9, 642714EV7 and 642714EW5, the Series 2022B Bonds maturing on March 1, 2047 with CUSIP number 642714EX3, and the Series 2022C Bonds maturing on March 1, 2047 with CUSIP number 642714EY1 (collectively, the "Insured Bonds"), when due will be guaranteed under a municipal bond insurance policy to be issued concurrently at the delivery of the Insured Bonds by BUILD AMERICA MUTUAL ASSURANCE COMPANY.

The Registrar, Transfer Agent, Certifying Agent and Paying Agent on the Bonds and the Escrow Agent on the Refunding Bonds will be U.S. Bank Trust Company, National Association, Hartford, Connecticut. The Bonds will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry-only form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. So long as Cede & Co. is the Bondowner, as nominee of DTC, reference herein to the Bondowner or owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as described herein) of the Bonds. (See "Book-Entry-Only Transfer System" herein.) The Bonds are offered subject to the final approving opinions of Shipman & Goodwin LLP, Hartford, Connecticut, Bond Counsel to the City. Certain legal matters will be passed upon for the Underwriter by its counsel, Pullman & Comley, LLC, of Bridgeport and Hartford, Connecticut. It is expected that the Bonds will be available for delivery through the facilities of DTC in New York, New York on or about June 15, 2022.

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

MESIROW FINANCIAL, INC.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by Build America Mutual Assurance Company ("BAM"). See "BOND INSURANCE" herein.



\$32,950,000 General Obligation Bonds, 2022 Series A

SERIAL BONDS

MATURITY (March 1)	PAR AMOUNT	INTEREST RATE	YIELD	CUSIP¹
2023	\$1,135,000	5.000%	1.880%	642714EA3
2024	715,000	5.000%	2.110%	642714EB1
2025	750,000	5.000%	2.320%	642714EC9
2026	790,000	5.000%	2.440%	642714ED7
2027	830,000	5.000%	2.560%	642714EE5
2028	870,000	5.000%	2.710%	642714EF2
2029	910,000	5.000%	2.870%	642714EG0
2030	960,000	5.000%	2.950%	642714EH8
2031	1,005,000	5.000%	3.020%	642714EJ4
2032	1,055,000	5.000%	3.100%	642714EK1
2033	1,110,000	5.000%	3.170%	642714EL9*
2034	1,165,000	5.000%	3.210%	642714EM7*
2035	1,225,000	5.000%	3.270%	642714EN5*
2036	1,285,000	5.000%	3.310%	642714EP0*
2037	1,350,000	5.000%	3.340%	642714EQ8*
2038	1,415,000	5.000%	3.360%	642714ER6*
2039	1,485,000	5.000%	3.380%	642714ES4*
2040	1,560,000	5.000%	3.400%	642714ET2*
2041	1,640,000	5.000%	3.410%	642714EU9*
2042	1,720,000	5.000%	3.430%	642714EV7*

TERM BOND

MATURITY (March 1)	PAR AMOUNT	INTEREST RATE	YIELD	CUSIP¹
2047+	\$9,975,000	5.000%	3.540%	642714EW5*

\$7,495,000 General Obligation Refunding Bonds, 2022 Series B

SERIAL BOND

MATURITY (March 1)	PAR AMOUNT	INTEREST RATE	YIELD	CUSIP¹
2047	\$7,495,000	4.000%	4.032%	642714EX3

\$28,725,000 Taxable General Obligation Refunding Bonds, 2022 Series C

TERM BOND

MATURITY (March 1)	PAR AMOUNT	INTEREST RATE	YIELD	CUSIP¹
2047+	\$28,725,000	5.331%	5.331%	642714EY1

*Priced assuming redemption on March 1, 2032, however, any such redemption is at the election of the City. See "Optional Redemption" herein.

+ Subject to mandatory sinking fund redemption (See "Redemption Provisions" herein).

¹ Copyright, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP numbers have been assigned by an independent company not affiliated with the City and are included solely for the convenience of the holders of the Bonds. The City is not responsible for the selection or use of these CUSIP numbers, does not undertake any responsibility for their accuracy, and makes no representation as to their correctness on the Bonds as indicated above. 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 of such maturity or as a result of the procurement of secondary market portfolio issuance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

This Official Statement (“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 statements made in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended merely as opinion or estimates and not as representations of fact. The information, estimates and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Bonds 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 or any earlier date as of which any information contained herein is given.

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, are subject to repeal or amendment, and are qualified in their entirety by reference to such laws and the original official documents. All references to the Bonds and the proceedings of the City relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and such proceedings.

The presentation of information is intended to show recent historical trends and is not intended to indicate future or continuing trends in the financial or other positions of the City. Except for information expressly attributed to other sources, all financial and other information presented herein has been provided by the City.

No dealer, broker, salesman or any other person has been authorized by the City or the Underwriter to give any information or to make any representations, other than the information and representations contained herein, in connection with the offering of the Bonds, and if given or made, such information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy any of the Bonds in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information in this Official Statement has been provided by the City and other sources which are believed to be reliable, but is not guaranteed as to accuracy or completeness.

The information relating to The Depository Trust Company (“DTC”) and the book-entry-only transfer system contained in this Official Statement have been furnished by DTC (see “Book-Entry-Only Transfer System” herein). No representation is made by the City or the Underwriter as to the adequacy or accuracy of such information. The City has not made any independent investigation of DTC or the book-entry-only transfer system.

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

The Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon exemptions contained in such Act. In addition, the Bonds have not been registered under any state securities laws.

This Official Statement has been prepared only in connection with the initial offering sale of the Bonds and may not be reproduced or used in whole or in part for any other purpose.

Other than matters expressly set forth in its opinions in Appendices B, C and D, 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 it makes no representation that it has independently verified the same.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING TRANSACTIONS, IF BEGUN, MAY BE ENDED OR INTERRUPTED AT ANY TIME WITHOUT NOTICE.

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

Build America Mutual Assurance Company (“BAM”) makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading “Bond Insurance” and “Appendix H – Specimen Municipal Bond Insurance Policy.”

[THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

TABLE OF CONTENTS

ISSUE SUMMARIES	1	Building Permits	38
SECURITIES INFORMATION.....	5	TAX BASE DATA	39
Introduction.....	6	Property Tax and Assessments	40
Authority to Issue the Bonds.....	6	Property Tax Levy and Collection.....	41
Description of the Bonds	6	Net Taxable Grand List	41
Redemption Provisions	6	Comparative Assessed Valuations.....	42
Qualification for Financial Institutions	8	Tax Exempt Property.....	42
Considerations for Bondholders.....	8	Property Tax Collections	42
Security and Remedies.....	9	Principal Property Taxpayers	43
Use of Proceeds – The Series 2022A Bonds.....	11	DEBT AND FINANCIAL INFORMATION	44
Project Description – The Series 2022A Bonds.....	11	Principal Amount of Indebtedness	45
Plan of Refunding - The Refunding Bonds.....	11	Authorized But Unissued Debt.....	46
Verification of Mathematical Computations.....	16	Overlapping/Underlying Debt	47
Sources and Uses ¹	16	Annual Debt Maturity Schedules	47
Book-Entry-Only Transfer System	17	Debt Statement	48
DTC Practices	18	Current Debt Ratios	49
Ratings	18	Limitation on Indebtedness	49
Underwriting	18	Statement of Statutory Debt Limitation.....	50
THE ISSUER.....	19	Bond Authorization	50
City Description	20	Temporary Financing	51
Principal City Officials	23	Clean Water Fund Program	51
Form of Government.....	23	Capital Improvement Program Summary	51
Organization of City Government.....	24	FINANCIAL ADMINISTRATION	53
Municipal Services	25	Fiscal Year.....	54
Municipal Employees	29	Significant Financial Policies	54
Municipal Employees' Bargaining Organizations.....	30	Budgetary Procedures.....	54
School Facilities	31	Municipal Budget Expenditures Cap.....	54
School Enrollments.....	31	Annual Audit	55
ECONOMIC AND DEMOGRAPHIC INFORMATION ...	33	Auditor's Disclaimer	55
Population and Density	34	Investment Policy	55
Population Distribution by Age	34	Pension Programs	55
Income Distribution	34	OPEB Funding Policy	57
Comparative Income Measures.....	35	General Fund Revenues and Expenditures	59
Total Employment by Industry	35	LEGAL AND OTHER INFORMATION	60
Employment Data	35	Litigation	61
Principal Employers.....	36	Availability of Continuing Disclosure Information.....	61
Educational Attainment	36	Transcript and Closing Documents	61
Number and Size of Households.....	36	Legal Matters.....	62
Age Distribution of Housing.....	37	Bond Insurance	62
Housing Inventory	38	Concluding Statement	63
Owner-Occupied Housing Values	38		

APPENDIX A – AUDITED FINANCIAL STATEMENTS

APPENDIX B – FORM OF LEGAL OPINION OF BOND COUNSEL AND TAX EXEMPTION - THE SERIES 2022A BONDS

APPENDIX C – FORM OF LEGAL OPINION OF BOND COUNSEL AND TAX EXEMPTION – THE SERIES 2022B BONDS

APPENDIX D – FORM OF LEGAL OPINION OF BOND COUNSEL AND TAX STATUS – THE SERIES 2022C BONDS

APPENDIX E – FORM OF CONTINUING DISCLOSURE AGREEMENT – THE SERIES 2022A BONDS

APPENDIX F – FORM OF CONTINUING DISCLOSURE AGREEMENT – THE SERIES 2022B BONDS

APPENDIX G – FORM OF CONTINUING DISCLOSURE AGREEMENT – THE SERIES 2022C BONDS

APPENDIX H – SPECIMEN MUNICIPAL BOND INSURANCE POLICY

[THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

ISSUE SUMMARIES

\$32,950,000 GENERAL OBLIGATION BONDS, 2022 SERIES A

The information in this section, the front cover page and inside cover page is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. The Official Statement speaks only as of its date and the information herein is subject to change.

Issuer:	The City of New Britain, Connecticut (the “City”).
Issue:	\$32,950,000 General Obligation Bonds, 2022 Series A (the “Series 2022A Bonds”).
Dated Date:	Date of Delivery.
Interest Due:	March 1 and September 1 in each year until maturity, commencing September 1, 2022.
Principal Due Date:	March 1, as shown on the inside cover page of this Official Statement.
Purpose:	Proceeds of the Series 2022A Bonds will be used to finance various capital projects. See “Use of Proceeds – The Series 2022A Bonds” herein.
Security:	The Series 2022A Bonds will be general obligations of the City, and the City will pledge its full faith and credit to the payment of principal of and interest on the Series 2022A Bonds when due. See “Security and Remedies” herein.
Bank Qualifications:	The Series 2022A Bonds shall <u>NOT</u> be designated by the City as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for interest expense allocable to the Series 2022A Bonds.
Ratings:	See “Ratings” herein.
Credit Enhancement:	The scheduled payment of and interest on the Series 2022A Bonds maturing on March 1 of the years 2024 through 2047, inclusive with CUSIP numbers 642714EB1, 642714EC9, 642714ED7, 642714EE5, 642714EF2, 642714EG0, 642714EH8, 642714EJ4, 642714EK1, 642714EL9, 642714EM7, 642714EN5, 642714EP0, 642714EQ8, 642714ER6, 642714ES4, 642714ET2, 642714EU9, 642714EV7 and 642714EW5, when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with delivery of the Series 2022A Bonds by BUILD AMERICA MUTUAL ASSURANCE COMPANY .
Redemption:	The Series 2022A Bonds <u>are</u> subject to optional redemption prior to maturity. See “Redemption Provisions” herein.
Tax Exemption:	See Appendix B “Form of Legal Opinion of Bond Counsel and Tax Exemption – The Series 2022A Bonds”.
Certifying Agent, Registrar, Transfer Agent, and Paying Agent:	U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27 th Floor, Hartford, Connecticut 06103.
Legal Opinion:	Shipman & Goodwin LLP, Bond Counsel, Hartford, Connecticut.
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the City will agree to provide, or cause to be provided, (i) annual financial information and operating data; (ii) timely notice of the occurrence of certain events not in excess of ten (10) business days of the occurrence of such events, and (iii) timely notice of any failure by the City to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement for the Series 2022A Bonds to be executed by the City substantially in the form attached as Appendix E to this Official Statement.
Delivery:	It is expected that delivery of the Series 2022A Bonds in book-entry form to The Depository Trust Company will be made on or about June 15, 2022. Payment must be made in Federal Funds.
Issuer Official:	For further information regarding this Official Statement and the City contact: Mr. Jonathan M. Perugini, Acting Finance Director, City Hall, 27 West Main Street, New Britain, Connecticut 06051.

\$7,495,000 GENERAL OBLIGATION REFUNDING BONDS, 2022 SERIES B

The information in this section, the front cover page and inside cover page is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. The Official Statement speaks only as of its date and the information herein is subject to change.

Issuer:	The City of New Britain, Connecticut (the “City”).
Issue:	\$7,495,000 General Obligation Refunding Bonds, 2022 Series B (the “Series 2022B Bonds”).
Dated Date:	Date of Delivery.
Interest Due:	March 1 and September 1 in each year until maturity, commencing September 1, 2022.
Principal Due Date:	March 1, as shown on the inside cover page of this Official Statement.
Purpose:	Proceeds of the Series 2022B Bonds will be used to refund certain outstanding bonds of the City. See “Plan of Refunding – The Refunding Bonds” herein.
Security:	The Series 2022B Bonds will be general obligations of the City, and the City will pledge its full faith and credit to the payment of principal of and interest on the Series 2022B Bonds when due. See “Security and Remedies” herein.
Bank Qualifications:	The Series 2022B Bonds shall <u>NOT</u> be designated by the City as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for interest expense allocable to the Series 2022B Bonds.
Ratings:	See “Ratings” herein.
Credit Enhancement:	The scheduled payment of principal of and interest on the Series 2022B Bonds maturing on March 1, 2047 with CUSIP number 642714EX3, when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Series 2022B Bonds by BUILD AMERICA MUTUAL ASSURANCE COMPANY .
Redemption:	The Series 2022B Bonds <u>are</u> subject to optional redemption prior to maturity. See “Redemption Provisions” herein.
Tax Exemption:	See Appendix C “Form of Legal Opinion of Bond Counsel and Tax Exemption – The Series 2022B Bonds”.
Certifying Agent, Registrar, Transfer Agent, Escrow Agent and Paying Agent:	U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27 th Floor, Hartford, Connecticut 06103.
Legal Opinion:	Shipman & Goodwin LLP, Bond Counsel, Hartford, Connecticut.
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the City will agree to provide, or cause to be provided, (i) annual financial information and operating data; (ii) timely notice of the occurrence of certain events not in excess of ten (10) business days of the occurrence of such events, and (iii) timely notice of any failure by the City to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement for the Series 2022B Bonds to be executed by the City substantially in the form attached as Appendix F to this Official Statement.
Delivery:	It is expected that delivery of the Series 2022B Bonds in book-entry form to The Depository Trust Company will be made on or about June 15, 2022. Payment must be made in Federal Funds.
Issuer Official:	For further information regarding this Official Statement and the City contact: Mr. Jonathan M. Perugini, Acting Finance Director, City Hall, 27 West Main Street, New Britain, Connecticut 06051.

\$28,725,000 TAXABLE GENERAL OBLIGATION REFUNDING BONDS, 2022 SERIES C

The information in this section, the front cover page and inside cover page is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. The Official Statement speaks only as of its date and the information herein is subject to change.

Issuer:	The City of New Britain, Connecticut (the “City”).
Issue:	\$28,725,000 Taxable General Obligation Refunding Bonds, 2022 Series C (the “Series 2022C Bonds”).
Dated Date:	Date of Delivery.
Interest Due:	March 1 and September 1 in each year until maturity, commencing September 1, 2022.
Principal Due Date:	March 1, as shown on the inside cover page of this Official Statement.
Purpose:	Proceeds of the Series 2022C Bonds will be used to refund certain outstanding bonds of the City. See “Plan of Refunding – The Refunding Bonds” herein.
Security:	The Series 2022C Bonds will be general obligations of the City, and the City will pledge its full faith and credit to the payment of principal of and interest on the Series 2022C Bonds when due. See “Security and Remedies” herein.
Ratings:	See “Ratings” herein.
Credit Enhancement:	The scheduled payment of principal of and interest on the Series 2022C Bonds maturing on March 1, 2047 with CUSIP number 642714EY1, when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Series 2022C Bonds by BUILD AMERICA MUTUAL ASSURANCE COMPANY .
Redemption:	The Series 2022C Bonds <u>are</u> subject to optional redemption prior to maturity. See “Redemption Provisions” herein.
Tax Status:	See Appendix D “Form of Legal Opinion of Bond Counsel and Tax Status – The Series 2022C Bonds”.
Certifying Agent, Registrar, Transfer Agent, Escrow Agent, and Paying Agent:	U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut 06103.
Legal Opinion:	Shipman & Goodwin LLP, Bond Counsel, Hartford, Connecticut.
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the City will agree to provide, or cause to be provided, (i) annual financial information and operating data; (ii) timely notice of the occurrence of certain events not in excess of ten (10) business days of the occurrence of such events, and (iii) timely notice of any failure by the City to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement for the Series 2022C Bonds to be executed by the City substantially in the form attached as Appendix G to this Official Statement.
Delivery:	It is expected that delivery of the Series 2022C Bonds in book-entry form to The Depository Trust Company will be made on or about June 15, 2022. Payment must be made in Federal Funds.
Issuer Official:	For further information regarding this Official Statement and the City contact: Mr. Jonathan M. Perugini, Acting Finance Director, City Hall, 27 West Main Street, New Britain, Connecticut 06051.

[THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

- **Introduction**
- **Authority to Issue the Bonds**
- **Description of the Bonds**
- **Redemption Provisions**
- **Qualification for Financial Institutions**
- **Considerations for Bondholders**
- **Security and Remedies**
- **Use of Proceeds – The Series 2022A Bonds**
- **Project Description – The Series 2022A Bonds**
- **Plan of Refunding – The Refunding Bonds**
- **Verification of Mathematical Computations**
- **Sources and Uses**
- **Book-Entry-Only Transfer System**
- **DTC Practices**
- **Ratings**
- **Underwriting**

SECURITIES INFORMATION

Introduction

This Official Statement, including the cover page, inside cover page and appendices, is provided for the purpose of presenting certain information relating to the City of New Britain, Connecticut (the “City”), in connection with the original sale of the City’s \$32,950,000 General Obligation Bonds, 2022 Series A (the “Series 2022A Bonds”), the \$7,495,000 General Obligation Refunding Bonds, 2022 Series B (the “Series 2022B Bonds”), and the \$28,725,000 Taxable General Obligation Refunding Bonds, 2022 Series C (the “Series 2022C Bonds”, and together with the Series 2022B Bonds, the “Refunding Bonds”). The 2022A Bonds and the Refunding Bonds shall be referred to collectively herein as the “Bonds”.

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

Authority to Issue the Bonds

The Bonds are issued pursuant to the Connecticut General Statutes, as amended, the City Charter and various bond resolutions adopted by the City’s Common Council, as described herein.

Description of the Bonds

The principal amounts of the Bonds will be due annually on March 1 as set forth on the inside cover page of this Official Statement. The Bonds will be dated the date of delivery. The Bonds will bear interest payable semiannually on March 1 and September 1 in each year commencing September 1, 2022 to the holders of record as of the close of business on the fifteenth day of February and August in each year, or the preceding business day if the fifteenth day is not a business day.

Interest on the Bonds will be calculated on the basis of a 360-day year, consisting of twelve 30-day months. The Bonds are issuable only as fully-registered bonds in book-entry form (see “Book-Entry-Only Transfer System” herein) in denominations of \$5,000 or any integral multiple thereof. Principal of and interest on the Bonds will be paid directly to The Depository Trust Company (“DTC”) by the City or its agent, or so long as the Bonds are registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, by such other means as DTC, the Paying Agent and the City shall agree.

Redemption Provisions

Optional Redemption

The Series 2022A Bonds maturing on March 1, 2033 and thereafter are subject to redemption prior to maturity, at the option of the City, on or after March 1, 2032, at any time, in whole or in part, and by lot within maturity, in such amounts and in such order of maturity as the City may determine, at the redemption price or prices (expressed as a percentage of the principal amount of the bonds to be redeemed) set forth in the following table, plus interest accrued and unpaid to the redemption date:

<u>Redemption Date</u>	<u>Redemption Price</u>
March 1, 2032 and thereafter	100.00%

The Series 2022B Bonds maturing on March 1, 2047 are subject to redemption prior to maturity, at the option of the City, on or after March 1, 2032, at any time, in whole or in part, and by lot within maturity, in such amounts and in such order of maturity as the City may determine, at the redemption price or prices (expressed as a percentage of the principal amount of the bonds to be redeemed) set forth in the following table, plus interest accrued and unpaid to the redemption date:

<u>Redemption Date</u>	<u>Redemption Price</u>
March 1, 2032 and thereafter	100.00%

The Series 2022C Bonds maturing on March 1, 2047 are subject to redemption prior to maturity, at the option of the City, on or after March 1, 2032, at any time, in whole or in part, and by lot within maturity, in such amounts and in such order of maturity as the City may determine, at the redemption price or prices (expressed as a percentage of the principal amount of the bonds to be redeemed) set forth in the following table, plus interest accrued and unpaid to the redemption date:

Redemption Date
March 1, 2032 and thereafter

Redemption Price
100.00%

Mandatory Sinking Fund Redemption

The Series 2022A Bonds maturing on March 1, 2047 is issued as a term bond and is subject to mandatory sinking fund redemption prior to maturity in the amounts and on March 1 of the years set forth below from the funds deposited with the Paying Agent in the amounts necessary to redeem such term bond to be so redeemed, plus accrued interest to the date of redemption.

\$9,975,000 Series 2022A Term Bond Due March 1, 2047

<u>Year</u>	<u>Amount</u>
2043	\$1,805,000
2044	1,895,000
2045	1,990,000
2046	2,090,000
2047	2,195,000+

+ Final Maturity

The Series 2022C Bonds maturing on March 1, 2047 is issued as a term bond and is subject to mandatory sinking fund redemption prior to maturity in the amounts and on March 1 of the years set forth below from the funds deposited with the Paying Agent in the amounts necessary to redeem such term bond to be so redeemed, plus accrued interest to the date of redemption.

\$28,725,000 Series 2022C Term Bond Due March 1, 2047

<u>Year</u>	<u>Amount</u>
2039	\$120,000
2040	1,620,000
2041	1,900,000
2042	2,190,000
2043	2,500,000
2044	2,825,000
2045	3,170,000
2046	10,970,000
2047	3,430,000

Notice of Redemption

Notice of redemption shall be given by the City or its agent by mailing a copy of the redemption notice by first-class mail not less than twenty (20) days prior to the redemption date to the registered owner of any Bonds designated for redemption in whole or in part at the address of such registered owner as the same shall last appear on the registration books for the Bonds kept for such purpose. Failure to give such notice by mailing to any registered owner, or any defect therein, shall not affect the validity of the redemption of any other Bonds. Upon the giving of such notice, if sufficient funds available solely for redemption are on deposit with the Paying Agent, the Bonds, or portions thereof so called for redemption will cease to bear interest after the specified redemption date. So long as Cede & Co., as nominee of The Depository Trust Company ("DTC"), is the registered owner of the Bonds, notice of redemption will be sent only to DTC (or a successor securities depository) or its successor nominee.

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

that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such bond by \$5,000.

The City, so long as a book-entry system is used for the Bonds, will send any notice of redemption only to DTC (or a successor securities depository) or its nominee. Any failure of DTC to advise any DTC Participant or of any DTC Participant or Indirect Participant to notify any Indirect Participant or Beneficial Owner of any such notice and its content or effect will not affect the validity of the redemption of such Bonds called for redemption. (See "Book-Entry-Only Transfer System" herein for a discussion of DTC and definitions of "DTC Participant", "Indirect Participant", and "Beneficial Owner".)

Redemption of a portion of the Bonds of any maturity by the City will reduce the outstanding principal amount of such maturity held by DTC. In such event it is the current practice of DTC to allocate by lot, through its book-entry system, among the interests held by DTC Participants in the Bonds to be redeemed, the interest to be reduced by such redemption in accordance with its own rules or other agreements with DTC Participants. The DTC Participants and Indirect Participants may allocate reductions of the interest in the Bonds to be redeemed held by the Beneficial Owners. Any such allocation of interest in the Bonds to be redeemed will not be governed by the determination of the City authorizing the issuance of the Bonds and will not be conducted by or the responsibility of the City, the Registrar or Paying Agent.

Qualification for Financial Institutions

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

Considerations for Bondholders

In making an investment decision with respect to the Bonds, investors should consider carefully the information in this Official Statement and, in addition to those investment characteristics of fixed-rate municipal debt obligations, consider the following factors:

The COVID-19 Outbreak

Global Health Emergency Risk

The COVID-19 Outbreak

The outbreak of COVID-19 was declared a Public Health Emergency of International Concern by the World Health Organization. On March 13, 2020, the President of the United States declared a national emergency as a result of the COVID-19 outbreak. The outbreak of the virus has affected travel, commerce and financial markets globally. There can be no assurances that the continuing prevalence 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.

Federal Response to COVID-19's Impact on the Economy

On March 11, 2021, President Biden signed into law the \$1.9 trillion American Rescue Plan Act of 2021 (the "Rescue Plan"). The Rescue Plan relief package includes, amongst other provisions, \$350 billion in state and local government aid. Of the \$350 billion, the State and its local governments are expected to receive approximately \$4.2 billion as a result of this legislation, with \$2.6 billion in State relief and another \$1.6 billion in relief for local governments.

The Rescue Plan relief package also includes approximately \$123 billion to allow for a return to full-time; in-person teaching at elementary and high schools, which funds may be used for numerous purposes, including but not limited to expanding testing, modifying classrooms, improving ventilation, and hiring more custodial staff. The State's K-12 schools are expected to receive approximately \$1.1 billion.

The Rescue Plan relief package includes another \$160 billion dedicated to COVID-19 vaccination development and distribution.

State and Local Responses to COVID-19's Impact on the Economy

Governor Lamont also declared a state of emergency throughout the State of Connecticut and took steps to mitigate the spread and impacts of COVID-19. Public schools began to operate remotely and many businesses, with the exception of those deemed to be essential, were required to operate in a limited capacity, if not required to temporarily close altogether. Connecticut's COVID-19 vaccination plan commenced on December 14, 2020, and today the vaccine is widely available to all individuals aged 5 and over. As of February 28, 2022, the State has lifted nearly all restrictions put in place during the height of the pandemic. The State will continue to evaluate the need for additional restrictions on an on-going basis. For up-to-date information concerning the State's actions in response to COVID-19, see <https://portal.ct.gov/coronavirus>. Neither the City, nor the parties involved with the issuance of the Bonds, has reviewed the information provided by the State on its website and such parties take no responsibility for the accuracy thereof.

The extent to which COVID-19 impacts the State's operations and its financial condition will depend on future developments, which are uncertain and cannot be fully predicted with confidence at this time, including the duration of the outbreak, new information which may emerge concerning the severity of COVID-19 and the actions to contain COVID-19 or treat its impact, among others. There can be no assurances that the outbreak will not further materially adversely affect the financial condition of the State or the City.

As noted above, the City's financial condition has not been materially adversely impacted as a result of the pandemic. The City's finances and financial plans have remained stable and the City collected over 100% of revised budgeted revenues in Fiscal Year 2020-21, including the collection of approximately 98.44% of budgeted property taxes. For Fiscal Year 2020-21, the City ended the year with a \$1.855 million surplus on a budgetary basis of accounting. The City ended Fiscal Year 2020-21 with \$22.491 million in cash and cash equivalents in the general fund, which typically serves as the low point for cash during the year.

The City received significant State aid and there can be no assurances that the State will provide level funding for municipalities in the next biennium budget. As of April 20, 2022, the Office of Policy and Management ("OPM") projected a \$4.0 billion surplus for the State for Fiscal Year 2022. OPM also announced that the State's Budget Reserve Fund is expected to reach in excess of \$3 billion at the end of Fiscal Year 2022.

Cybersecurity

The City like many other public and private entities, relies on technology to conduct its operations. The City and its departments face cyber threats from time to time, including but not limited to hacking, viruses, malware, phishing, and other attacks on computers and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the City invests in various forms of cybersecurity and operational controls, including a comprehensive policy relating to the security of the City's government networks. No assurances can be given, however, that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage the City's digital networks and systems and the costs of remedying any such damage could be substantial. The City carries commercially available cyber insurance.

Climate Change

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events across the world. Like much of Connecticut, the City is vulnerable to inland wetland, small river and stream flooding. Furthermore, the City faces other threats due to climate change, including damaging wind that could become more severe and frequent. The City has a very active program of tree inspections and removals, in coordination with the City's electrical utility provider. The City cannot predict the timing, extent or severity of climate change and its impact in its operations and finances.

Security and Remedies

General

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 the Connecticut General Statutes to levy ad valorem taxes on all taxable property in the City without limit as to rate or amount, except as to certain classified property such as certified forest land taxable at a limited rate, and dwelling

houses of qualified elderly persons of low income taxable at limited amounts. There was, however, no such certified forest land on the last completed Grand List of the City.

Payment of the Bonds are not limited to property tax revenue 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.

Remedies

The City is subject to suit on its general obligation bonds and a court of competent jurisdiction has the power in appropriate proceedings to render a judgment against the City. Courts of competent jurisdiction also have the power in appropriate proceedings to order the 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 general obligation bonds of the City would also be subject to the applicable provisions of Federal bankruptcy laws and to provisions of other bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights, and to provisions of other statutes, if any, hereafter enacted by 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, Title 11 of the United States Code, or by State law or by a governmental officer or organization empowered by State law to authorize such entity to become a debtor under such Chapter. Connecticut General Statutes Section 7-566 provides that no Connecticut municipality shall file a petition to become a debtor under Chapter 9 of the Federal Bankruptcy Code without the express prior written consent of the Governor.

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

Use of Proceeds – The Series 2022A Bonds

The proceeds of the Series 2022A Bonds will be used to provide funds for the following projects authorized by the City:

Use of Proceeds

<u>Project</u>	<u>Amount Authorized</u>	<u>The Series A Bonds</u>
2022 Capital Improvements ¹	\$26,950,000	\$26,950,000
City School Improvements ¹	57,000,000	6,000,000
TOTAL	\$83,950,000	\$32,950,000

¹ Includes capitalized interest through and including March 1, 2025.

Project Description – The Series 2022A Bonds

PUBLIC IMPROVEMENTS

2022 CAPITAL IMPROVEMENTS: \$26,950,000 was appropriated, and the issuance of bonds and notes was authorized, for capital improvements within the City and for capitalized interest on the bonds. The appropriation and authorization was acted on by the Standing Bonding Subcommittee at a meeting held on March 16, 2022 and was approved by the Common Council at a meeting held on March 23, 2022.

SCHOOL PROJECTS

CITY SCHOOL IMPROVEMENTS: \$57,000,000 was appropriated, and the issuance of bonds and notes was authorized, for capital improvements within the City and for capitalized interest on the bonds. The appropriation and authorization was acted on by the Standing Bonding Subcommittee at a meeting held on June 5, 2019 and was approved by the Common Council at a meeting held on June 12, 2019.

Plan of Refunding - The Refunding Bonds

A portion of the proceeds of each series of the Refunding Bonds will be used to refund all or any portion of the following maturities and principal amounts of the City of New Britain General Obligation Bonds listed below (collectively, the “Refunded Bonds”) which are listed separately as the Series 2022B Refunded Bonds and the Series 2022C Refunded Bonds. Each refunding is contingent upon delivery of each series of the Refunding Bonds.

SERIES 2022B REFUNDED BONDS

\$19,225,000 General Obligation Bonds, Issue of 2013, dated March 27, 2013

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Refunded Principal</u>	<u>Call Date</u>	<u>Call Price</u>	<u>CUSIP</u>
03/15/2027	3.250%	\$960,000	\$960,000	07/15/2022	100.000	6427134S7
03/15/2028	3.250%	\$960,000	\$960,000	07/15/2022	100.000	6427134T5
03/15/2029	3.500%	\$965,000	\$965,000	07/15/2022	100.000	6427134U2
03/15/2030	3.500%	\$965,000	\$965,000	07/15/2022	100.000	6427134V0
03/15/2031	3.500%	\$965,000	\$965,000	07/15/2022	100.000	6427134W8
03/15/2032	3.500%	\$965,000	\$965,000	07/15/2022	100.000	6427134X6
03/15/2033	3.500%	\$965,000	\$965,000	07/15/2022	100.000	6427134Y4

SERIES 2022C REFUNDED BONDS**\$12,965,000 General Obligation Bonds, Series 2008A, dated April 1, 2008**

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Refunded Principal</u>	<u>Call Date</u>	<u>Call Price</u>	<u>CUSIP</u>
04/01/2028*	4.750%	\$2,565,000	\$865,000**	N/A	N/A	642713V73**

*2028 Term Bond in the amount of \$2,565,000, with a \$640,000 mandatory sinking fund redemption payment payable on 4/1/2025, 4/1/2026 and 4/1/2028 and \$645,000 mandatory sinking fund redemption payment payable on 4/1/2027. The City is redeeming the entire \$640,000 4/1/2026 mandatory sinking fund redemption payment and a portion of the 4/1/2027 mandatory sinking fund redemption payment in the amount of \$225,000. The 4/1/2025, 4/1/2028 and the remaining portion of the 4/1/2027 mandatory sinking fund redemption payments will remain outstanding.

**As a part of this issue, Original CUSIP No. 642713V73 representing the full maturity of \$2,565,000 is changed to CUSIP No. 642714EZ8 representing the \$865,000 portion of the bonds in this maturity that is defeased with the Series 2022B Escrow Deposit Agreement (as defined herein) and CUSIP No. 642714FA2 representing the \$1,700,000 portion of this maturity that remains outstanding.

\$29,655,000 General Obligation Refunding Bonds, Series 2008B, dated April 1, 2008

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Refunded Principal</u>	<u>Call Date</u>	<u>Call Price</u>	<u>CUSIP</u>
04/01/2028*	4.750%	\$1,640,000	\$95,000	N/A	N/A	642714BD0**
04/01/2035***	4.750%	\$3,225,000	\$1,455,000	N/A	N/A	642714DY2****

*2028 Term Bond in the amount of \$2,190,000, with a \$550,000 mandatory sinking fund redemption payment payable on 4/1/2025 and 4/1/2026 and a \$545,000 mandatory sinking fund redemption payment payable on 4/1/2027 and 4/1/2028. The City previously refunded the \$550,000 4/1/2025 mandatory sinking fund redemption payment and CUSIP No. 642713X97 was changed to CUSIP No. 642714BC2, representing the \$550,000 mandatory sinking fund redemption payment that was defeased, and CUSIP No. 642714BD0, representing the \$1,640,000 portion of this maturity that remained outstanding. As a part of this issue, the City is redeeming a portion of the 4/1/2026 mandatory sinking fund redemption payment in the amount of \$95,000. The 4/1/2027 and 4/1/2028 and the remaining portion of the 4/1/2026 mandatory sinking fund redemption payments will remain outstanding.

**As a part of this issue, Original CUSIP No. 642713X97 representing the full maturity of \$2,190,000 is changed to CUSIP No. 642714FB0 representing the \$95,000 portion of the bonds in this maturity that is defeased with the Series 2022B Escrow Deposit Agreement and CUSIP No. 642714FD6 representing the \$2,095,000 portion of this maturity that remains outstanding.

***2035 Term Bond in the amount of \$3,755,000, with a \$545,000 mandatory sinking fund redemption payment payable on 4/1/2029, a \$540,000 mandatory sinking fund redemption payment payable on 4/1/2030 and 4/1/2031, a \$535,000 mandatory sinking fund redemption payment payable on 4/1/2032 and 4/1/2033, and a \$530,000 mandatory sinking fund redemption payment payable on 4/1/2034 and 4/1/2035. The City previously refunded the \$530,000 4/1/2035 mandatory sinking fund redemption payment and CUSIP No. 642713Y21 was changed to CUSIP No. 642714DW6, representing the \$530,000 portion of this maturity that was defeased, and CUSIP No. 642714DY2, representing the \$3,225,000 portion of this maturity that remained outstanding. As a part of this issue, the City is redeeming the entire \$530,000 4/1/2034 mandatory sinking fund redemption payment and a portion of the 4/1/2029, 4/1/2030 and 4/1/2031 mandatory sinking fund redemption payments in the amounts of \$400,000, \$240,000 and \$285,000, respectively. The 4/1/2032 and 4/1/2033 and the remaining portions of the 4/1/2029, 4/1/2030 and 4/1/2031 mandatory sinking fund redemption payments will remain outstanding.

****The full maturity of \$3,755,000 was given the CUSIP No. 642713Y21. As a part of this issue, CUSIP No. 642714DY2 representing the \$3,225,000 portion of this maturity that remained outstanding is changed to CUSIP No. 642714FC8 representing the \$1,455,000 portion of the bonds in this maturity that is defeased with the Series 2022B Escrow Deposit Agreement and CUSIP No. 642714FE4, representing the \$1,770,000 portion of this maturity that remains outstanding.

\$29,000,000 General Obligation Bonds, 2015 Series A, dated March 26, 2015

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Refunded Principal</u>	<u>Call Date</u>	<u>Call Price</u>	<u>CUSIP</u>
03/01/2030	5.000%	\$1,860,000	\$1,260,000	03/01/2025	100.00	6427135V9*
03/01/2031	5.000%	\$1,955,000	\$1,955,000	03/01/2025	100.00	6427135W7
03/01/2035**	3.625%	\$2,275,000	\$2,275,000	03/01/2025	100.00	642714DZ9***

*As a part of this issue, Original CUSIP No. 6427135V9 representing the full maturity of \$1,860,000 is changed to CUSIP No. 642714FR5 representing the \$1,260,000 portion of the bonds in this maturity that is defeased with the Series 2022B Escrow Deposit Agreement and CUSIP No. 642714FS3 representing the \$600,000 portion of this maturity that remains outstanding.

**2035 Term Bond in the amount of \$4,475,000, with a \$2,200,000 mandatory sinking fund redemption payment payable on 3/1/2034 and a \$2,275,000 mandatory sinking fund redemption payment payable on 3/1/2035. The City is redeeming the entire \$2,275,000 3/1/2035 mandatory sinking fund redemption payment.

***The full maturity of \$4,475,000 was given CUSIP No. 6427135X5. The City previously refunded the \$2,200,000 3/1/2034 mandatory sinking fund redemption payment and CUSIP No. 6427135X5 was changed to CUSIP No. 642714DX4, representing the \$2,200,000 portion of this maturity that was defeased, and CUSIP No. 642714DZ9, representing the \$2,275,000 portion of this maturity that remained outstanding.

\$44,545,000 General Obligation Refunding Bonds, 2016 Series A, dated January 28, 2016

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Refunded Principal</u>	<u>Call Date</u>	<u>Call Price</u>	<u>CUSIP</u>
03/01/2025*	5.000%	\$2,040,000	\$2,040,000	N/A	N/A	642714BB4

*The full maturity of \$5,990,000 was given CUSIP No. 6427136V8. The City previously partially refunded this maturity and CUSIP No. 6427136V8 was changed to CUSIP No. 642714AC3, representing the \$100,000 portion of this maturity that was defeased, and CUSIP No. 642714AD1, representing the \$5,890,000 portion of this maturity that remained outstanding. The City subsequently refunded this maturity and CUSIP No. 642714AD1, representing the \$5,890,000 portion of this maturity that remained outstanding, was changed to CUSIP No. 642714BA6, representing the \$3,850,000 portion of this maturity that was defeased, and CUSIP No. 642714BB4, representing the \$2,040,000 portion of this maturity that remained outstanding. As a part of this issue, the City is redeeming the entire principal amount remaining.

\$53,145,000 Tax-Exempt General Obligation Bonds, 2017 Series C, dated March 15, 2017

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Refunded Principal</u>	<u>Call Date</u>	<u>Call Price</u>	<u>CUSIP</u>
03/01/2034	5.000%	\$4,200,000	\$150,000	03/01/2027	100.00	6427137Y1*
03/01/2037	5.000%	\$4,865,000	\$525,000	03/01/2027	100.00	6427138B0**

*As a part of this issue, Original CUSIP No. 6427137Y1 representing the full maturity of \$4,200,000 is changed to CUSIP No. 642714FF1 representing the \$150,000 portion of the bonds in this maturity that is defeased with the Series 2022B Escrow Deposit Agreement and CUSIP No. 642714FH7, representing the \$4,050,000 portion of this maturity that remains outstanding.

**As a part of this issue, Original CUSIP No. 6427138B0 representing the full maturity of \$4,865,000 is changed to CUSIP No. 642714FG9 representing the \$525,000 portion of the bonds in this maturity that is defeased with the Series 2022B Escrow Deposit Agreement and CUSIP No. 642714FJ3 representing the \$4,340,000 portion of this maturity that remains outstanding.

\$91,645,000 Taxable General Obligation Refunding Bonds, Series 2018, dated May 31, 2018

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Refunded Principal</u>	<u>Call Date</u>	<u>Call Price</u>	<u>CUSIP</u>
03/01/2039*	4.350%	\$43,410,000	\$150,000	03/01/2028	100.00	642714AM1**

*2039 Term Bond in the amount of \$43,410,000, with a \$7,015,000 mandatory sinking fund redemption payment payable on 03/01/2035, a \$8,295,000 mandatory sinking fund redemption payment payable on 03/01/2036, a \$8,710,000 mandatory sinking fund redemption payment payable on 03/01/2037, a \$10,040,000 mandatory sinking fund redemption payment payable on 03/01/2038, and a \$9,350,000 mandatory sinking fund redemption payment payable on 03/01/2039. The City is redeeming a portion of the 3/1/2035 mandatory sinking fund payment in the amount of \$150,000. The 3/1/2036, 3/1/2037, 3/1/2038, 3/1/2039 and the remaining portion of the 3/1/2035 mandatory sinking fund payments will remain outstanding.

**As a part of this issue, Original CUSIP No. 642714AM1 representing the full maturity of \$43,410,000 is changed to CUSIP No. 642714FK0 representing the \$150,000 portion of the bonds in this maturity that is defeased with the Series 2022B Escrow Deposit Agreement and CUSIP No. 642714FL8 representing the \$43,260,000 portion of this maturity that remains outstanding.

\$23,320,000 General Obligation Bonds, 2018 Series B, dated December 20, 2018

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Refunded Principal</u>	<u>Call Date</u>	<u>Call Price</u>	<u>CUSIP</u>
09/01/2032*	3.250%	\$2,775,000	\$2,775,000	09/01/2028	100.00	642714BQ1
09/01/2033	5.250%	\$1,470,000	\$1,470,000	09/01/2028	100.00	642714BR9
09/01/2035	5.250%	\$1,630,000	\$1,630,000	09/01/2028	100.00	642714BT5

*2032 Term Bond in the amount of \$2,775,000, with a \$1,365,000 mandatory sinking fund redemption payment payable on 9/1/2031 and a \$1,410,000 mandatory sinking fund redemption payment payable on 9/1/2032. The City is redeeming the entire 2032 Term Bond.

\$5,650,000 General Obligation Bonds, 2018 Series C, dated December 20, 2018

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Refunded Principal</u>	<u>Call Date</u>	<u>Call Price</u>	<u>CUSIP</u>
09/01/2026	5.000%	\$ 255,000	\$255,000	N/A	N/A	642714CC1
09/01/2028	5.000%	\$ 285,000	\$285,000	N/A	N/A	642714CE7
09/01/2031*	5.250%	\$ 645,000	\$300,000	09/01/2028	100.00	642714CG2**
09/01/2033***	5.250%	\$ 715,000	\$590,000	09/01/2028	100.00	642714CH0****
09/01/2038*****	3.750%	\$2,075,000	\$1,200,000	09/01/2028	100.00	642714CJ6*****

*2031 Term Bond in the amount of \$645,000, with a \$315,000 mandatory sinking fund redemption payment payable on 9/1/2030 and a \$330,000 mandatory sinking fund redemption payment payable on 9/1/2031. The City is redeeming a portion of the 9/1/2031 mandatory sinking fund redemption payment in the amount of \$300,000. The 9/1/2030 and the remaining portion of the 9/1/2031 mandatory sinking fund redemption payments will remain outstanding.

**As a part of this issue, Original CUSIP No. 642714CG2 representing the full maturity of \$645,000 is changed to CUSIP No. 642714FM6 representing the \$300,000 portion of the bonds in this maturity that is defeased with the Series 2022B Escrow Deposit Agreement and CUSIP No. 642714FP9 representing the \$345,000 portion of this maturity that remains outstanding.

***2033 Term Bond in the amount of \$715,000, with a \$350,000 mandatory sinking fund redemption payment payable on 9/1/2032 and a \$365,000 mandatory sinking fund redemption payment payable on 9/1/2033. The City is redeeming the entire \$365,000 9/1/2033 mandatory sinking fund redemption payment and a portion of the 9/1/2032 mandatory sinking fund redemption payment in the amount of \$225,000. The remaining portion of the 9/1/2032 mandatory sinking fund redemption payment will remain outstanding.

****As a part of this issue, Original CUSIP No. 642714CH0 representing the full maturity of \$715,000 is changed to CUSIP No. 642714FN4 representing the \$590,000 portion of the bonds in this maturity that is defeased with the Series 2022B Escrow Deposit Agreement and CUSIP No. 642714FQ7 representing the \$125,000 portion of this maturity that remains outstanding.

*****2038 Term Bond in the amount of \$2,075,000, with a \$385,000 mandatory sinking fund redemption payment payable on 9/1/2034, a \$400,000 mandatory sinking fund redemption payment payable on 9/1/2035, a \$415,000 mandatory sinking fund redemption payment payable on 9/1/2036, a \$430,000 mandatory sinking fund redemption payment payable on 9/1/2037 and a \$445,000 mandatory sinking fund redemption payment payable on 9/1/2038. The City is redeeming the entire 9/1/2034, 9/1/2035 and 9/1/2036 mandatory sinking fund redemption payments in the amounts of \$385,000, \$400,000 and \$415,000, respectively. The 9/1/2037 and 9/1/2038 mandatory sinking fund redemption payments will remain outstanding.

*****As a part of this issue, Original CUSIP No. 642714CJ6 representing the full maturity of \$2,075,000 is changed to CUSIP No. 642714FX2 representing the \$1,200,000 portion of the bonds in this maturity that is defeased with the Series 2022B Escrow Deposit Agreement and CUSIP No. 642714FY0 representing the \$875,000 portion of this maturity that remains outstanding.

\$11,360,000 General Obligation Bonds, Issue of 2019, dated December 19, 2019

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Refunded Principal</u>	<u>Call Date</u>	<u>Call Price</u>	<u>CUSIP</u>
09/01/2027	5.000%	\$380,000	\$380,000	N/A	N/A	642714CR8
09/01/2028	5.000%	\$400,000	\$400,000	N/A	N/A	642714CS6
09/01/2032	5.000%	\$490,000	\$490,000	09/01/2029	100.00	642714CW7
09/01/2033	2.500%	\$505,000	\$505,000	09/01/2029	100.00	642714CX5
09/01/2034	2.625%	\$520,000	\$520,000	09/01/2029	100.00	642714CY3
09/01/2035	2.750%	\$535,000	\$535,000	09/01/2029	100.00	642714CZ0
09/01/2036	2.750%	\$550,000	\$550,000	09/01/2029	100.00	642714DA4

\$39,040,000 Taxable General Obligation Refunding Bonds, 2020 Series B, dated August 27, 2020

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Refunded Principal</u>	<u>Call Date</u>	<u>Call Price</u>	<u>CUSIP</u>
09/01/2022	0.891%	\$2,000,000	\$125,000	N/A	N/A	642714DJ5*
09/01/2023	1.014%	\$2,000,000	\$235,000	N/A	N/A	642714DK2**
09/01/2025	1.522%	\$1,140,000	\$1,140,000	N/A	N/A	642714DL0

*As a part of this issue, Original CUSIP No. 642714DJ5 representing the full maturity of \$2,000,000 is changed to CUSIP No. 642714FT1 representing the \$125,000 portion of the bonds in this maturity that is defeased with the Series 2022B Escrow Deposit Agreement and CUSIP No. 642714FV6 representing the \$1,875,000 portion of this maturity that remains outstanding.

**As a part of this issue, Original CUSIP No. 642714DK2 representing the full maturity of \$2,000,000 is changed to CUSIP No. 642714FU8 representing the \$235,000 portion of the bonds in this maturity that is defeased with the Series 2022B Escrow Deposit Agreement and CUSIP No. 642714FW4 representing the \$1,765,000 portion of this maturity that remains outstanding.

Upon delivery of the Series 2022B Bonds, a portion of the proceeds of the Series 2022B Bonds will be deposited in an irrevocable escrow fund established with U.S. Bank Trust Company, National Association, as escrow agent (the "Series 2022B Escrow Agent"), under an Escrow Agreement dated as of June 15, 2022 between the Series 2022B Escrow Agent and the City (the "Series 2022B Escrow Deposit Agreement"). The Series 2022B Escrow Agent will use such proceeds to purchase a portfolio of non-callable direct obligations of, or obligations guaranteed by, the government of the United States of America, including United States Treasury State and Local Government Series ("SLGS") securities, or any other securities permitted by Section 7-400 of the Connecticut General Statutes, all of which shall not be callable or pre-payable at the option of the issuer thereof (the "Series 2022B Escrow Securities"). The principal of and interest on the Series 2022B Escrow Securities, when due, will provide amounts sufficient to pay the principal of, interest on and redemption premium, if any, on the Series 2022B Refunded Bonds on the dates such payments are due.

Upon delivery of the Series 2022C Bonds, a portion of the proceeds of the Series 2022C Bonds will be deposited in an irrevocable escrow fund established with U.S. Bank Trust Company, National Association, as escrow agent (the "Series

2022C Escrow Agent”), under an Escrow Agreement dated as of June 15, 2022 between the Series 2022C Escrow Agent and the City (the “Series 2022C Escrow Deposit Agreement”). The Series 2022C Escrow Agent will use such proceeds to purchase a portfolio of non-callable direct obligations of, or obligations guaranteed by, the government of the United States of America, including United States Treasury State and Local Government Series (“SLGS”) securities, or any other securities permitted by Section 7-400 of the Connecticut General Statutes, all of which shall not be callable or pre-payable at the option of the issuer thereof (the “Series 2022C Escrow Securities”). The principal of and interest on the Series 2022B Escrow Securities, when due, will provide amounts sufficient to pay the principal of, interest on and redemption premium, if any, on the Series 2022C Refunded Bonds on the dates such payments are due.

Verification of Mathematical Computations

American Municipal Tax-Exempt Compliance Corporation (d/b/a AMTEC) of Avon, Connecticut (“AMTEC”) will verify from information provided to them the mathematical accuracy as of the date of the closing of the Series 2022B Bonds (i) the computations contained in the provided schedules to determine that the anticipated receipts from the Series 2022B Escrow Securities, and cash deposits, to be held in escrow, will be sufficient to pay, when due, the principal, interest and call premium requirements, if any, of the Series 2022B Refunded Bonds and (ii) the computations of yield on the Series 2022B Escrow Securities and the yield on the Series 2022B Escrow Securities contained in the provided schedules used by Bond Counsel in its determination that the interest on the Series 2022B Bonds, is excludable from federal income tax purposes.

AMTEC will also verify from information provided to them the mathematical accuracy as of the date of the closing of the Series 2022C Bonds, the computations contained in the provided schedules to determine that the anticipated receipts from the Series 2022C Escrow Securities, and cash deposits, to be held in escrow, will be sufficient to pay, when due, the principal, interest and call premium requirements, if any, of the Series 2022C Refunded Bonds.

AMTEC will express no opinion on the assumptions provided to them, nor as to the tax status of the 2022B Bonds and the 2022C Bonds..

Sources and Uses¹

Sources:	Series 2022A Bonds	Series 2022B Bonds	Series 2022C Bonds
Principal Amount	\$32,950,000.00	\$7,495,000.00	\$28,725,000.00
Original Issue Premium	\$4,043,802.30	(\$37,475.00)	--
Total Sources	\$36,993,802.30	\$7,457,525.00	\$28,725,000.00
Uses:			
Project Fund Deposit	\$32,172,440.36	--	--
Escrow Deposit Fund	--	\$6,818,000.87	\$25,565,075.44
Costs of Issuance ¹	504,056.38	125,782.43	537,330.25
Capitalized Interest Fund ²	4,317,305.56	512,991.11	2,620,275.37
Additional Proceeds	--	750.59	2,318.94
Total Uses	\$36,993,802.30	\$7,457,525.00	\$28,725,000.00

¹ Includes, but is not limited to, the Underwriter’s Discount and bond insurance premium.

² Interest on the Series 2022A Bonds will be capitalized through and including March 1, 2025 and interest on the Series 2022B Bonds and the Series 2022C Bonds will be capitalized through and including March 1, 2024.

Book-Entry-Only Transfer System

Unless otherwise noted, the description which follows of the procedures and recordkeeping with respect to beneficial ownership interests in the Bonds, payment of interest and other payments on the Bonds to DTC participants or beneficial owners of the Bonds, confirmation and transfer of beneficial ownership interest in the Bonds and other bond-related transactions by and between DTC, the DTC participants and beneficial owners of the Bonds is based solely on information provided on DTC's website and presumed to be reliable. Accordingly, neither the City nor the Underwriter make any representation as to the completeness or the accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

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

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

Purchases of the 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 confirmation 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 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 does not effect any change in the beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 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 and interest payments on, and redemption premium, if any, with respect to the Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct

Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying 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 principal and interest payments, and redemption premium, if any, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or 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 securities depository is not obtained, Bond certificates are required to be printed and delivered.

The City may decide to discontinue the use of the system of the 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 will act in a manner described in this Official Statement. DTC is required to act according to rules and procedures established by DTC and its participants which are on file with the Securities and Exchange Commission.

Ratings

S&P Global Ratings ("S&P") has assigned the Bonds a credit rating of "A" (Negative Outlook).

Fitch Ratings ("Fitch") has assigned the Bonds a credit rating of "A-" (Stable Outlook).

S&P has assigned the Bonds an insured rated of "AA" (Stable Outlook) based on the issuance of the municipal bond insurance policy to be issued by Build America Mutual Assurance Company.

A rating obtained from a rating agency is subject to revision or withdrawal, which could affect the market price of the City's bonds and notes, including the Bonds. There can be no assurance that a rating will continue for any given period of time or that it will not be lowered or withdrawn entirely by the rating agency if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of a rating may have an adverse effect on the marketability or market price of outstanding securities, including the Bonds.

Underwriting

The Bonds are being purchased by Mesirow Financial, Inc. (the "Underwriter") pursuant to the terms of a purchase contract for the Bonds with the City (the "Contract of Purchase"). Pursuant to the Contract of Purchase, the Underwriter has agreed to purchase (a) the Series 2022A Bonds at the net aggregate purchase price of \$36,830,699.80 which is equal to the par amount of the Series 2022A Bonds plus net original premium of \$4,043,802.30 and less an Underwriter's discount of \$163,102.50, (b) the Series 2022B Bonds at the net aggregate purchase price of \$7,416,302.50 which is equal to the par amount of the Series 2022B Bonds less a net original premium of \$37,475.00 and less an Underwriter's discount of \$41,222.50; and (c) the Series 2022C Bonds at the net aggregate purchase price of \$28,531,106.25 which is equal to the par amount of the Series 2022C Bonds plus a net original premium of \$0.00 and less and Underwriter's discount of \$193,893.75.

The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into unit investment trusts) and others at prices lower or yields higher than the public offering prices or yields stated on the inside cover page hereof. The initial offering prices or yields may be changed from time to time by the Underwriter.

The Bonds are offered by the Underwriter for sale in those jurisdictions in the United States, Puerto Rico, and Guam where it is lawful to make such offers. The Underwriter has undertaken that it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, any of the Bonds or distribute this Official Statement or other material relating to the Bonds in or from any jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with the applicable laws and regulations thereof.

- **City Description**
- **Principal City Officials**
- **Form of Government**
- **Organization of City Government**
- **Municipal Services**
- **Municipal Employees**
- **Municipal Employees' Bargaining Organizations**
- **School Facilities**
- **School Enrollments**

THE ISSUER

City Description

The City of New Britain is Connecticut's eighth largest municipality, with a population in excess of 73,000. The City itself covers 13.3 square miles, was first settled as part of the Town of Berlin in 1680, and was chartered as a City in 1871.

Sitting at the geographic center of Connecticut, New Britain is just a two-hour drive from both New York City and Boston. Interstate 84, Route 9 and Route 72 all run through the City with multiple access points, and Interstate 91 lies only a few miles away. The City's location, coupled with its easy access to all points in the state, make it highly attractive to both businesses and individuals alike.

New Britain lies only 9.2 miles from Hartford, and is part of the capital region economic zone. The City is a member of the Capital Region Council of Governments as its second-largest member, which enhances its ability to participate in regional planning and maximize state and federal grant dollars, especially those geared toward transit-oriented development.

In November of 2020, New Britain was one of only two municipalities to be recognized that year for achieving the Sustainable CT Top Certification (the "Certification"), silver level. The Certification program is managed by the Institute for Sustainable Energy at Eastern Connecticut State University in conjunction with the Connecticut Conference of Municipalities (CCM) and includes initiatives relating to cities and towns building community connections, social equity and long term resilience. The City demonstrated significant achievements in a number of initiatives including, but not limited to, redevelopment of brownfields sites, developing an open space plan, supporting arts and creative culture, encouraging smart commuting, tracking energy use and developing sustainable, affordable housing options.

The completion of New England's first bus rapid transit system, CTfastrak, has resulted in significant ridership numbers and an opportunity for the City to build and redevelop along the route through Transit Oriented Development (the "TOD"). According to data provided by the Connecticut Department of Transportation in September 2019, on an average weekday, there were 18,000 total trips taken on the CTfastrak corridor. This joint state-federal project links downtown New Britain with downtown Hartford via a dedicated busway, including nine additional stations along the route in New Britain, Newington, West Hartford and Hartford. The demand for this line has resulted in an expansion of the route east of the Connecticut River into Hartford along I-91 and into East Hartford and Manchester.

A \$54 million dollar mixed use development just steps from the CTfastrak hub has been completed adding over 100 new housing units to the downtown area. Phase II of this project is set to go out to bid in the Summer of 2022. When completed, the site will boast street level retail shops and additional workforce housing for professionals who want to live, work and play in central Connecticut.

One of the most critical impacts of CTfastrak is that it provides a direct mass transit connection between downtown New Britain and Central Connecticut State University ("CCSU"). CCSU has been located in New Britain since 1849 and is now the largest institution in Connecticut's state university system. It has a population of 12,500 students and a faculty of nearly 800. CCSU's offerings include degrees in arts & sciences, technology, education and graduate studies. The campus has been undergoing a massive transformation with hundreds of millions of dollars being invested in both building renovations and new facilities, constructed to support the increased student population. The CCSU School of Business is the largest in Connecticut, and the institution prides itself on its partnerships with the community. The University recently completed a \$23 million dollar state-of-the-art athletics and recreation facility that has been an instant draw to current and prospective students. In addition to CCSU, downtown New Britain has welcomed the Charter Oak College administrative offices located at 185 Main Street which are creating more activity for local ridership and merchants. Located in that same building downtown, the city is welcoming the new Connecticut State Community College systems office which is set to open in the summer of 2022. There continue to be discussions regarding increasing CCSU's presence downtown, which would bring increased pedestrian traffic and create a dedicated ridership on CTfastrak.

The City of New Britain continues to experience unprecedented growth within the area of the TOD, particularly in light of the impacts of the pandemic. Office conversions previously mentioned are all within walking distance to the CTfastrak busway and have either been completed or are in progress. New Britain's new and completed Columbus Commons apartments located at 125 Columbus Boulevard are open for tenancy and developers of the project have announced that 79% of the total occupancy have been leased. The developers also reported that potential users for the available 10,000 square feet commercial space are being interviewed, but due to current market conditions after COVID-19, progress has been slower than anticipated. The developer has hired a full time brokerage firm to assist with tenancy.

Jasko Development recently completed the conversion of four floors of the building located at 132 Main Street. The historic building, built in 1903 and known as “The Andrews Building”, now houses 20 new one-bedroom market rate apartments that will display a prohibition-era style featuring high end distinctive finishes. The five story building also houses retail space on its main floor and is home to the popular “Hook and Ladder” bar and restaurant. Jasko has also broken-ground for “The Brit” which will bring 107 apartments and ground-level retail to the site of the former Burritt Bank Building in the heart of downtown.

They city officially welcomed the addition of 222 Main Street in January 2021, a former 60,000 square foot under-utilized building fronting the town green that is being converted to 42 residential units and 6,000 square feet of retail space. This market rate housing primarily consists of one-bedroom apartments and updated interior amenities. Anticipated project cost was over \$5 million and also included a popular food hall known as “The Assembly Room” which houses 5 restaurants.

Courtside Commons located at 57 Court Street was completed in late 2020 and houses 24 new residential units. The 26,000 square foot, four story building has been vacant for over 20 years and received quite the facelift while retaining the charm of its architectural style and courtyard. The developer will reserve four apartments specifically for veterans. The cost for the rehabilitation and fit out exceeded \$3.5 million.

Ongoing conversions also include 27 Main Street where permits have been submitted for two floors of vacant space which will be converted to 20 one-bedroom apartments. 5 Walnut Street is also currently being converted from office to seven studio apartments.

Downtown New Britain received a significant influx of new employees with the acquisition of 233-235 Main Street. The 70,000 square foot office/professional building was purchased last year and now houses approximately 200 new employees providing a major boost for downtown merchants. Currently the ground floor is being rehabbed for a prospective client. Tenancy from office to residential conversions at 87 West Main Street and 160 Main Street remain near capacity under new ownership.

Additionally, 24 Washington Street, which was purchased from the City, has been completely restored and is fully leased. The building, consisting of approximately 10,000 square feet and formerly known as “The Hatch Building”, was in total disrepair. The basement and two floors have been completely gutted, a new roof, exterior walls, new parking lots and lighting were added. The owners purchased the building for \$25,000 and invested over \$2 million for restoration and improvements.

With the city’s recently updated Plan of Conservation and Development, the Mayor created the “Mayor’s Strategic Plan Committee” to oversee development in every corner of the City. The Committee is committed to growth and smart development while emphasizing innovation and energy reducing efforts.

The Energy and Innovation Park (“EIP”) will construct a 19.98 megawatt fuel cell grid on the Stanley Black & Decker campus. This is slated to be the first phase of several in the one billion dollar privately funded project. The project will provide approximately 3,000 jobs and generate tax revenue upwards of \$45 million for the City throughout a 20-year span. Phase II, which is currently in negotiations, includes a 275,000 gross square foot data center that will offer data storage and protection to numerous entities including educational, governmental and private sector businesses. In October 2019, Connecticut Governor Ned Lamont joined New Britain Mayor Erin E. Stewart for the official construction kickoff ceremony. Concurrently, negotiations are ongoing with prospective data center users for the Phase II data center that includes a 275,000 gross square foot facility that will offer data storage and protection to numerous entities including educational, government and private sector businesses. The project hit a brief standstill due to financing fears amidst the pandemic but is back on track and in the final approval stages from the State of Connecticut Department of Energy and Environmental Protection. The State of Connecticut and City of New Britain are in full support of the EIP. They City and partners at EIP are thrilled to announce that Phase I is anticipated to break ground in Summer 2022.

New Britain is host to a variety of medical facilities to call upon, including the 436 bed Hospital of Central Connecticut (formerly New Britain General Hospital), the 7th largest hospital in the state with approximately 2,200 employees. The 200 bed Hospital for Special Care is one of the leading and largest institutions in the State for the provision of rehabilitation services and elder care. These two anchor medical facilities have fueled the growth of numerous modern clinics and outpatient treatment centers. New Britain is also part of the State’s Bioscience Enterprise Corridor Zone that provides economic incentives for small-to-medium sized businesses in the bioscience industry. The Hospital of Central Connecticut, in partnership with Hartford Hospital, completed a new state-of-the-art cancer treatment and research facility in January 2015. The facility is 65,000 square feet and straddles the New Britain – Plainville line. This was the first facility of its kind in Connecticut to be a full partner with Memorial Sloan-Kettering Cancer Center.

New Britain's signature and award winning "Beehive Bridge" located one block from CTfastrak, was dedicated in early fall of 2019 and has captivated the public's eye for its creative and welcoming design. The bridge's inspiration was the flight and dance of the honey bee which pays tribute to the City's seal and its motto that translates from Latin to "Industry fills the hive and enjoys the honey." The honeycomb theme and translucent panels also feature four bee sculptures. All panels and sculptures have the ability to glow in a variety of color schemes with internal LED lighting. The Beehive Bridge has been awarded the 2020 American Council of Engineering Companies of Connecticut (ACEC) Excellence in Engineering Award and Connecticut Main Street Award for Excellence. The iconic bridge connects Downtown with New Britain's renowned Little Poland neighborhood and business district.

New Britain is the home of the Museum of American Art, one of the nation's leading American art collections. The state-of-the-art facility boasts over 5,000 works in its collection and draws tens of thousands of visitors each year, 70,000 in the year 2019 alone. In addition to the galleries themselves, the Museum has a café, a multipurpose room that seats 200, studios for art classes and a shop. The Museum has an endowment in excess of \$14 million and just opened its latest expansion in September 2021.

The City has ten major parks: A.W. Stanley, Stanley Quarter, Walnut Hill, Washington, Chesley, Osgood, Martha Hart, Hungerford, Willow Brook and Willow Street. Walnut Hill Park was famously designed by Frederick Law Olmstead, the architect of New York City's Central Park. Stanley Quarter Park boasts New England's largest skate park, in addition to its walking trails and playing fields. The City operates two major pools at A.W. Stanley and Willow Brook, as well as "splash pads" at Willow Street and Chesley. The City is currently undergoing a complete renovation of Osgood park to better meet the needs of the community, the project will cost an estimated \$10 million and is set to break ground in the summer of 2022.

In addition to these parks, New Britain owns and operates Stanley Golf Course, which boasts 27 holes of championship-quality golf, a restaurant and tavern, a pro shop and full practice facilities. The Stanley Golf Course attracts people from all over the state and hosted over 100,000 players last year alone. The Back Nine Tavern is operated by the Calvanese family, who also run the Aqua Turf banquet facility in Southington, Connecticut.

New Britain has a rich history of playing host to minor league baseball, which draws thousands of residents, families, and visitors to each game every season. Starting in 1983, New Britain was home to the Red Sox and then Rock Cats from 1997 to 2015. Those teams had affiliations with Major League Baseball clubs the Colorado Rockies, Minnesota Twins, and Boston Red Sox. The City is now home to the New Britain Bees. The team is in its sixth year of play in the Futures Collegiate Baseball League at New Britain Stadium and will play its first game of this season on May 26, 2022.

New Britain is an ethnically diverse city, and possesses the second largest Polish-American population nationally, behind Chicago. The Little Poland district of New Britain is the City's most vibrant commercial area, and a multi-phase streetscape project was recently completed to better link that neighborhood with downtown. The Hispanic & Latino community have their own epicenter in the Arch Street area, with eateries and other family-owned businesses taking root in what is now affectionately called the "Barrio Latino".

On January 26, 2022, the Common Council passed a resolution establishing a Charter Revision Commission to consider possible changes to the Charter of the City of New Britain. The Commission held its first meeting on February 8, 2022 and most recently, held a public hearing to discuss its draft report on May 10, 2022.

In sum, New Britain is a city in the midst of a multi-year renaissance. It has experienced eight consecutive years of grand list growth (in all categories), balanced budgets, increased rates of home ownership, and a pervasive sense of pride in what it means to be from New Britain. The proof is there: private development is increasing, resident businesses are expanding, and the quality of life for residents is high and getting even better.

Economic Vitality and Development

New Britain is known as "The Hardware City," due to its rich manufacturing history. It remains home to Stanley Black & Decker, a Fortune 500 company that maintains its world headquarters campus within the City. Stanley still manufactures its iconic tape measures in its Stanley Works facility downtown.

The City of New Britain remains strong and diversified in its manufacturing base and has enjoyed a sound history of innovation, skill and job creation since its incorporation. The City has also witnessed significant growth in the area of aerospace production, in addition to the retention of its core companies through its business visitation program.

Companies that include Continental Machine Tool Inc., A-1 Machining and Integra-Cast (ICI) have substantial history in New Britain, manufacturing precision machined parts for a variety of clusters including aerospace, defense, medical and casting. Okay Industries Inc., a privately owned company with over a half century of doing business in New Britain, was recently named a recipient of a \$2.5 million incentive based loan from the State of Connecticut for expansion and hiring

purposes. The company is a leader in surgical and complex stamping tools. Polamer Precision Inc., located in the City's Pinnacle Technology Park, manufactures world class precision parts for the aerospace industry and has also received an incentive based multi-million dollar loan from the State of Connecticut in addition to hiring over 100 new employees in 2017. Polamer Precision is quickly becoming one of New Britain's top employers operating out of its state of the art 150,000 square foot facility.

Rich's Foods is the manufacturer and corporate headquarters for nationally recognized "CARVEL" brand ice cream cake. The company distributes approximately eight million cakes nationwide out of its 150,000 square foot facility located in the City. Guida's Dairy, a manufacturer of dairy and juice products, has over a one hundred year history in New Britain has expanded its presence through the acquisition of additional acreage for future expansion. The company is one of the largest dairy processors and distributors in the northeast.

The Costco Corporation opened a 150,000 square foot store in 2015. Costco has maintained its 220 employee workforce, increased its tax revenue and has become a significant corporate partner in the City. Webster Bank's 112,000 square foot administrative and resource center has continually increased its workforce presence in the City in addition to maintaining its philanthropic partnership with New Britain.

Business expansions and new businesses such as ADMILL Machine, Alvarium Brewing Company and Five Churches Brewing Company are occurring more frequently in the City of New Britain.

Principal City Officials

Office	Name	Term	Commencement Date of Current Term	Years of Service in Current Position	Total Years of Municipal Service
Mayor	Erin E. Stewart	2 Years	11/09/21	8 years	9 years
Treasurer	Daniel M. Salerno	2 Years	11/09/21	1 years	40 years
City & Town Clerk	Mark H. Bernacki	4 Years	11/09/21	8 years	24 years
Tax Collector	Cheryl Blogoslawski	2 Years	11/09/21	14 years	14 years
Acting Finance Director*	Jonathan M. Perugini	Appointment	03/21/22	0 years	15 years
Assessor	Michael Konik	Appointment	10/13/04	16 years	22 years
Superintendent of Schools**	Nancy Sarra	4 Years	07/01/16	5 years	28 years

**Lori Granato the previous Finance Director for the City, retired March 11, 2022. On March 21, 2022, Jonathan M. Perugini, the former Deputy Finance Director for the City, was appointed Acting Finance Director. The City is currently undergoing a search for a new Finance Director.*

***Nancy Sarra will be retiring in June, 2022. Dr. Anthony Gasper has been appointed the new Superintendent of Schools effective July 1, 2022. Dr. Gasper has been the Superintendent of Schools for Wolcott, Connecticut since 2015.*

Form of Government

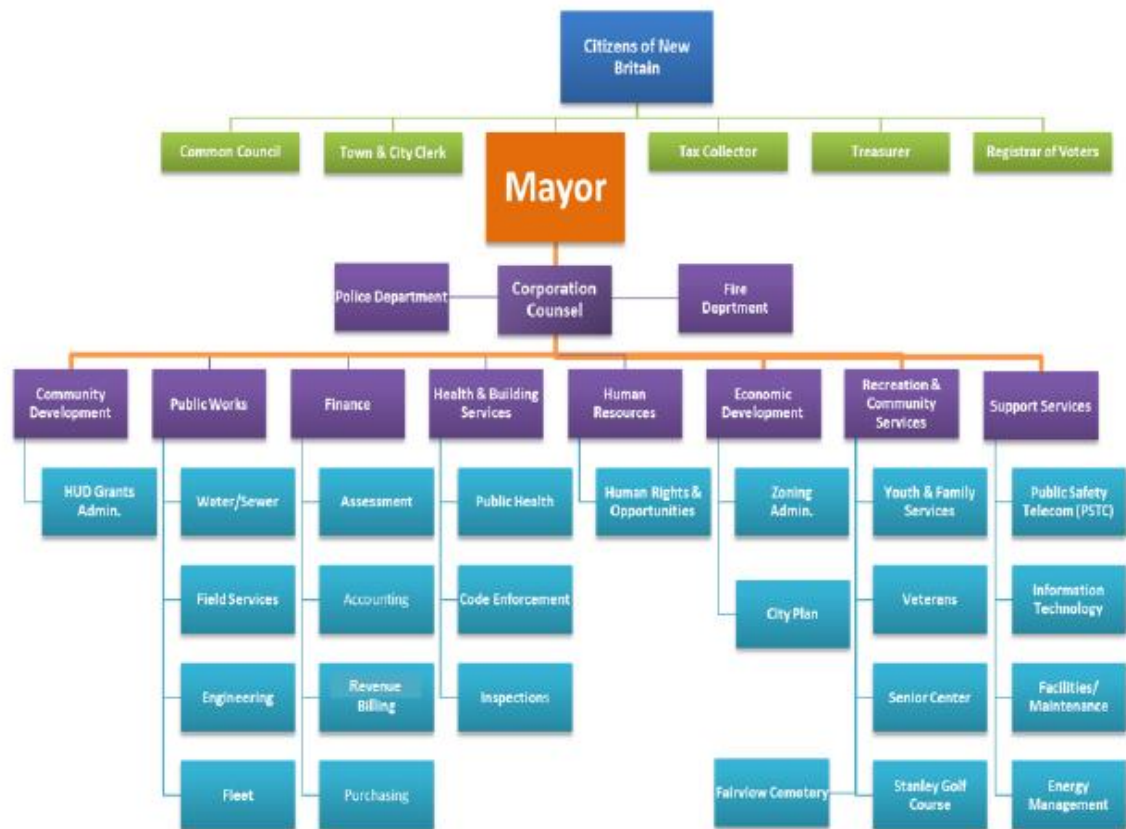
New Britain became a consolidated City and Town in 1905 with a Mayor-Council form of government. The Mayor and Common Council serve concurrent two-year terms and operate under the City's Charter, which was initially adopted in 1961 and has had several subsequent revisions.

The Common Council, the legislative body elected biennially, consists of 15 Councilmen, five elected at large and ten on a five district basis (two each). The other elected officials are the City and Town Clerk, Tax Collector, Treasurer, and three members of the Board of Tax Review.

The Mayor presides at meetings of the Common Council and makes appointments to boards and commissions as provided in the Charter or as authorized by ordinance. The Mayor is an ex-officio member of all bipartisan boards and commissions. All department heads report directly to the Mayor.

Organization of City Government

The following form of government has been updated from previous official statements under the recent reorganization of city government.



Municipal Services

Fire

The New Britain Fire Department is comprised of eight paid full-time fire companies operating from six fire stations. Each fire station is strategically located throughout the City for the most efficient response possible to any point in the City. The Department mission is to protect life, property and the environment through professionalism and organizational effectiveness using highly-trained professionals committed to exemplary service and to minimize community risks and improve the quality of life for all persons within New Britain.

To achieve this mission New Britain's Fire Department currently utilizes six engine companies (carrying hoses and water) and two ladder companies (carrying ladders and specialized salvage and overhaul equipment, which carry specialized rescue equipment such as the "jaws of life", hazardous materials equipment, confined space rescue equipment, cold water rescue equipment and air monitoring meters). All firefighting vehicles also carry medical equipment to allow firefighters to perform their Emergency Medical Response functions as first responders in the City.

The Department believes that a proactive method of risk reduction is the best method of making the community safer. The Fire Marshall's Office (Fire Prevention Bureau) within the Fire Department is responsible for fire investigation and fire code inspection and enforcement.

The Fire Department also undertakes public fire education and awareness initiatives aimed at school children in the New Britain School system as well as focusing on its most vulnerable communities. Such initiatives are supported by a Fire Safety trailer designed to educate children about kitchen and bedroom fire safety as well as a robust smoke installation program within the City.

The Fire Department is also responsible for emergency management in the City. This service enhances the level of preparedness and community response to major disasters. The Emergency Management Office has also developed the City's Community Emergency Response Team (C.E.R.T.). This team is made up of community members who will assist emergency service providers in the event of major man made or naturally occurring emergency situations.

The City was assigned Fire Rating #3 by ISO Commercial Risk Services, Inc. The firm conducts fire ratings of communities and areas for the insurance industry served by public fire protection. The rating is an evaluation of the capability of the existing fire protection that is available to individual property owners. The purpose of this rating is to gather information needed to determine a fire insurance classification, which may be used in the calculation of property insurance premiums. This classification is based on a rating system scale of 1-9, with one (1) being the highest rating. Factors considered in calculating the rating include the following: receiving and handling fire alarms, water supply, and Fire Department structure and divergence.

Location of Firehouses/Personnel	Apparatus Located	Personnel
Headquarters - 253 Beaver Street	Engine-1, Ladder-1	30
Station #2 - 146 S. Main Street	Engine-2, Ladder-2	31
Station #4 - 1085 Corbin Avenue	Engine-4	12
Station #5 - 915 Stanley Street	Engine-5	12
Station #7 - 60 Hartford Road	Engine-7	12
Station #8 - 2155 Corbin Avenue	Engine-8	12
Fire Chief - 27 West Main St. Room 306	Car 1	1
Assistant Chief	n/a	0
Deputy Chiefs/Shift Commander - 253 Beaver St.	Car 3	4
Fire Prevention - 27 West Main St. Room 309	Car 40, Car 47	7
Maintenance/Mechanics - 915 Stanley Street	Car 20, Car 21, Car 22	3
Deputy Chief of Training - 253 Beaver Street	Car 4	1
Hazmat/Safety Officer Lieutenant - 27 West Main Street Room 306	Car 7	4
Captain of Planning/Research - 27 West Main Street Room 306	Car 6	1
Administration - 27 West Main Street Room 306	Car 9	1
TOTAL		131

Police

The New Britain Police Department has a total of 165 sworn officers and 8 civilians on a full-time daily basis. The sworn officers fulfill their duties from the main headquarters on Chestnut Street or from one of two substations.

The main headquarters is a 50,000 square foot building housing the Police Administration and Patrol, Detective and Professional Standards Divisions. A Special Services Unit, a Records Unit, a Digital Forensic Unit, a Traffic Safety Bureau, a Training Unit, a Satellite Recruit Academy, a Youth Services Bureau, and a Property/Evidence Unit are also housed within the Headquarters. The Headquarters contains a fully functioning cellblock complex capable of holding male and female prisoners, complete with video and audio monitoring systems and secure entrance and exit for prisoner transport. Several locations within the building act as a Police Museum displaying a repository of many memories, photographs, uniforms and artifacts detailing the history of the New Britain Police Department.

Sewers

The City is the largest member of a three-municipality regional sewer authority, the Mattabassett District (the "District"). The District, organized in 1961 by a special act of the Connecticut General Assembly, is a cooperative solution to the pollution control problems of the area. The District provides secondary treatment and biological nitrogen removal on 70% of wastewater flow. A treatment plant and trunk sewer lines were built by the District to tie into the communities including the City to suit their own situations. Each community is assessed for its share of the cost of the project based on its use. It is divided approximately as follows: 75% - City of New Britain; 15% - Town of Berlin; and 10% - Town of Cromwell.

Mandated sewer user charges defray the cost of the yearly operation and maintenance assessment. The sewage system presently serves 99% of the City's population.

The City of New Britain Water Pollution Control Authority has adopted the Water Consumption Method to establish a fair and effective charge for the use of the City's sewer system. Under this format, each user is charged a base fee derived from its volume of wastewater flow into the system. The base fee charged is a proportion of the total annual costs equal to the ratio of the individual user's wastewater flow to the total wastewater flow from the system.

The Board of Public Works serves as the Water Pollution Control Authority (WPCA) and conducts public hearings to set and recommend an annual sewer rate in relation to the annual sewer budget as approved by the Common Council. The New Britain Sewer User Charge for fiscal year 2021-2022, as set by the Board of Public Works, is \$4.85 per one hundred cubic feet. Charges for the past three years were:

Fiscal Year 2021-2022	\$4.85 per one hundred cubic feet
Fiscal Year 2020-2021	\$4.59 per one hundred cubic feet
Fiscal Year 2019-2020	\$4.42 per one hundred cubic feet
Fiscal Year 2018-2019	\$4.30 per one hundred cubic feet

The owner of record as of the billing date is liable for the payment of sewer user charges. Interest and penalties may be charged as provided by the Connecticut General Statutes. Sewer user charges, together with interest and penalties, shall constitute a lien upon the property, and such lien may be foreclosed and such sewer user charges may be collected in the manner provided by the Connecticut General Statutes. The lien is a combination lien filed for any overdue water charges or sewer use fees. The owner of the property pays for the cost of applying liens against their property.

Sewer user charges are collected in accordance with regulations and procedures as promulgated by the Public Works Commission. Revenues are turned over periodically to the City Treasurer and credited to the Sewer Operating Fund. The Sewer Operating Fund is used for operation, maintenance, administration, and expansion of the treatment works and for payment of principal and interest on bonds of the City issued for construction of sewerage facilities.

Public Works

The Department of Public Works has approximately 70 administrative, professional and field positions. The Department is responsible for 163 miles of public road maintenance including paving, snowplowing, sweeping, patching and cleaning, and for the repair of storm and sanitary sewers. Department personnel also assume responsibility for 227 miles of sidewalks, all traffic signals, pavement markings, and vehicular safety signage. The Department also operates a landfill, and oversees refuse and recycling collection.

Water Department

The Water Department serves approximately 85,000 people in New Britain, Berlin, Newington, Farmington, Bristol and Plainville. The system consists of six reservoirs, three well-fields, pumping stations, treatment facilities and an extensive piping system. The system has a storage capacity of 2.7 billion gallons. In order to reach this capacity, over the years the City has purchased land outside the City. At present, the Department owns 6,541 acres outside the City limits.

While historically the City's total water supply has been adequate with a reserve capacity in excess of 20% above its maximum anticipated demand, a reduction in rainfall decreased the City's water levels in 2016. Due to this decrease, the City entered into an agreement with the Metropolitan District Commission ("MDC") in November of 2016 whereby the City activated the raw water pump station interconnection to draw water from the Nepaug Reservoir (the "MDC Agreement"). The City originally obtained the right to utilize this interconnection in an agreement between the City and MDC in 1958. In the 2016-2017 fiscal year, the City purchased water under the MDC Agreement. The City spent approximately \$450,000 in total operation cost, \$300,000 of which was for the purchase of raw water. The City has not purchased any water from MDC since the 2017-2018 fiscal year.

City water is filtered and meets all Federal and State requirements regarding safeguards and quality. Water mains installed by the Water Department are assessed (for improvements) on a per-foot-of-frontage basis to benefiting property owners as determined by the Board of Water Commissioners after a public hearing.

Customers are billed quarterly according to water usage. After 30 days, any unpaid water bill is assessed a 10% penalty and interest at the annual rate of 6%. After one year in arrears, the interest rate increases to 18% per annum. After one year, a continuation of lien is placed against the property, and a filing fee, plus the administrative costs to prepare the continuation of lien of \$32.00, is charged to the owner of the property. After 30 days, unpaid bills for any other services are assessed interest at the annual rate of 6% from the date of billing.

The water rate structure set forth below is such as to further promote conservation efforts through the compression of rates.

Water Rate Structure FY 2021-2022 Semi-Annual

\$30.38 per 1,000 cubic feet

The water department also has out-of-town retail rates for the City of Bristol, the Town of Plainville, Valley Water Systems, and the Kensington Fire District.

The Board of Water Commissioners also charges customers for private fire protection service. This charge is assessed in accordance with the size of the water main that the customer uses for private fire protection. The current semi-annual charge for this service is as follows:

Under 4" service line	\$62.00
4" service line	133.00
5" service line	164.00
6" service line	211.00
8" service line	303.00
10" service line	423.00
Over 10" service line	542.00

The Water Department completed construction in 2004 of a new single drinking water treatment plant in conjunction with a \$58,500,000 bond authorization. The project replaced two aged treatment plants. The cost of amortizing project debt, net of state and federal grants, has been incorporated in the water use charges. The department commenced "pre-funding" the project cost in its water use charges as of fiscal year 1998-1999.

The City has entered into two separate agreements with the State of Connecticut Department of Public Health under which the Board of Water Commissioners has borrowed a total of \$36,682,987 in low interest Drinking Water State Revolving Fund (DWSRF) loans. The first loan is for \$12,682,987 at an interest rate of 2.77% and will mature on November 30, 2021. The second loan is for \$24,000,000 at an interest rate of 2.43% and will mature on October 1, 2023.

Enterprise Funds

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) when the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriated for capital maintenance, public policy, management control, accountability, or other purposes.

Under Section 7-374(b) of the Connecticut General Statutes, water system improvement bonds are treated as a self-supporting debt and are excluded from the City's debt limitation. See "Debt and Financial Information - Statement of Statutory Debt Limitation" herein.

Utilities

Gas is supplied by the Connecticut Natural Gas Company for households and businesses.

Electricity is furnished by Eversource for households and businesses.

The City has also made a commitment to expanding its use of renewable energy. The state has awarded Zero Renewable Energy Credits (ZREC) to six major solar power projects brokered between the City and Solar City Corp., including: a 1.2 megawatt array at the New Britain Water Treatment Facility, and fully ballasted arrays on the roofs of five school buildings.

Special Assessment Fund

Underground channels housing high (electric) and low (communication) conduits are located in certain defined areas in the City. The system has been referred to as the "Subway". A separate fund has been established within the City's financial structure accounting for system operation and maintenance, defrayed entirely through assessments levied semi-annually against its users, or annual lease payments made in accordance with the terms of the negotiated lease agreement with AT&T (formerly, SBC). System users are charged semi-annually for all the operating, capital and debt service requirements of the Subway Fund. The two principal users are Eversource (electric) and Frontier (communication). The City sold the high potential conduit system to Eversource in June of 2003 for \$6,117,000. A portion of the proceeds have been reserved for system debt retirement. The low potential conduit system continues to be owned by the City. Additionally, the City and Frontier, the primary conduit occupant, have finalized a long-term lease agreement that fixed the annual lease payment and shifted the repair and maintenance of the system to Frontier.

Periodically, the City issues taxable bonds for improvements to and expansion of the underground utility system. See "Debt and Financial Information" and "Debt Statement".

Solid Waste

The City is a participant with 14 other cities and towns in a joint venture, the Bristol Resource Recovery Facility ("BRRFOC"). The BRRFOC was created pursuant to an intercommunity agreement dated as of August 15, 1985 to exercise certain rights on behalf of contracting municipalities in dealing with the trash to energy plant built by Covanta Bristol, Inc. (successor to Ogden Martin Systems of Bristol, Inc.). The governing board consists of municipal officials appointed by each of the participating municipalities, and assumes all the management decisions.

Effective July 1, 2014, Tunxis Recycling Operating Committee ("TROC"), a sister company of BRRFOC, merged with BRRFOC. On August 18, 2014 the Board of BRRFOC voted to release and transfer all remaining funds to BRRFOC, which will continue its activities under an amended agreement. On December 4, 2014, the Board approved a settlement agreement to be paid to the member communities. The settlement payment made to the City was \$933,000.

Municipal Employees

Full-Time Municipal Employees

Calendar Year End	General Government	Board of Education	Total
2021	578	1,356	1,934
2020	563	1,356	1,919
2019	557	1,341	1,898
2018	562	1,330	1,892
2017	566	1,298	1,864
2016	561	1,280	1,841
2015	557	1,257	1,814
2014	557	1,257	1,814

Source: City of New Britain – Finance Department

Note: Includes only full-time employees.

General Government Employees by Department

General Government Department	Full-time Employees As of 6/30/21
Police (including mgmt., civilians, and dispatch)	206
Fire (including management)	127
Administrative, Financial, and All Other	72
Health & Welfare	16
Recreation/Stanley Golf	18
Public Works, Engineering, Sanitation, Garage, Parks & Cemetery	92
Water	<u>47</u>
Total	578

Source: City of New Britain – Finance Department

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Municipal Employees' Bargaining Organizations

Almost all City employees, with the exception of management, are represented by a bargaining organization as follows:

		6/30/20 Employees Represented	Current Contract Expiration Dates
Board of Education Groups			
Education Employees	American Federation of State, County & Municipal Employees – General Government Local 1186.....	205	6/30/2023
Teacher's Aides	New Britain Federation of Para-Professionals – Teacher's Aides 2407	215	6/30/2022 ¹
Teachers	New Britain Federation of Teachers - Teachers 871	910	6/30/2025
School Administrators	American Federation of School Administrators – Administration 51	55	6/30/2026
Supervisory Employees	American Federation of State, County Principal Employees - Local 818	14	6/30/2021 ¹
Superintendent	Non-affiliated	1	N/A
Administrators	Non-affiliated	8	N/A
General Government Groups			
City Hall Supervisors	American Federation of State, County & Municipal Employees - Supervisors - Local 818	36	12/31/2022
Firefighters	Hardware City Firefighters - Fire 992	127	6/30/2023
Police Officers	American Federation of State, County & Municipal Employees - Local 1165	158	6/30/2023
City Hall Employees	American Federation of State, County & Municipal Employees - Local 1186	165	6/30/2025
Professional Union	American Federation of State, County & Municipal Employees - Local 1303-332	40	6/30/2023
Non-Affiliated Employees	Management (Mgmt)	6	N/A
Emergency Dispatch Employees	Connecticut Independent Labor Union (CILU) 222.....	19	6/30/2023
Elected & Appointed	Non-affiliated	13	N/A

Source: City of New Britain Finance Department

Note: The negotiation of collective bargaining agreements is subject to binding arbitration under Connecticut Statutes.

¹ In negotiations.

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 certified teachers and certain other employees. The legislative body of the 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 irrebuttable presumption that a budget reserve of 5% or less is not available for payment of the cost of any item subject to arbitration. For binding arbitration of all other municipal employee contracts, there is an irrebuttable presumption that 15% of the municipal employer's budget reserve is not available for payment of the cost of any item subject to arbitration. In 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.

School Facilities

The City's school system consists of fifteen schools for pupils in grades pre-K through 12. The schools are governed by a ten-member Board of Education.

School	Grades	Date Occupied	Additions & Classrooms	Enrollment 10/1/2021¹	Rated Capacity
Chamberlain	K-5	1952	1982, 1989, 1993	428	757
DiLoreto	K-8	1951	1982, 1991	805	822
Gaffney	K-5	1959	1982, 1990	516	639
Holmes	K-5	1955	1978, 1991, 1997	460	697
Jefferson	K-5	1956	1982, 1991, 1997	389	567
Lincoln	K-5	1925	1976, 1982, 1994	538	610
Northend	K-5	1932	1982, 2005	259	330
Smalley	K-5	1971	1982, 1997, 2019	591	816
Smith	K-5	1952	1982, 1993	506	767
Vance	K-5	1926	1988, 1994, 2005	431	592
Pulaski Middle	6-8	1961	1982, 1992, 1994	909	1,350
Roosevelt School Facility ²					792
Roosevelt Early Learning Ctr.	Pre-K	1993		192	
Hals	6-8	2006		146	
Satellite Careers Academy	9-12	2007		147	
Brookside School	9-12	2008		32	160
Slade	6-8	1960	1982, 1992, 1994	934	1,190
New Britain High School	9-12	1972	1982, 1989, 1998	2,397	2,094
Total				9,680	12,203

Source: Superintendent's Office, New Britain Board of Education

Note: Students from Roosevelt were moved to Slade and Pulaski in 2014-2015.

¹ Includes Special Education

² All three schools are located at the former Roosevelt Middle School Facility. Original school built in 1928. New school constructed on site of original school which was demolished.

School Enrollments

Fiscal Year	Elementary Pre-K & ECC	Middle School	High School	Total Enrollment
2020-2021	4,825	2,279	2,576	9,680
2019-2020	5,338	2,271	2,428	10,037
2018-2019	5,462	2,210	2,461	10,133
2017-2018	5,479	2,096	2,427	10,002
2016-2017	5,587	2,046	2,432	10,065

Source: Superintendent's Office, New Britain Board of Education

[THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

- **Population and Density**
- **Population Distribution by Age**
- **Income Distribution**
- **Comparative Income Measures**
- **Total Employment by Industry**
- **Employment Data**
- **Principal Employers**
- **Educational Attainment**
- **Number and Size of Households**
- **Age Distribution of Housing**
- **Housing Inventory**
- **Owner-Occupied Housing Values**
- **Building Permits**

ECONOMIC AND DEMOGRAPHIC INFORMATION

Population and Density

Year	City of New Britain			State of Connecticut	
	Population	% Change	Density ¹	Population ¹	% Change
2020 ²	72,543	-0.9%	5,438	3,570,549	---%
2010	73,206	2.3	5,488	3,574,097	4.95
2000	71,538	-5.2	5,363	3,405,565	3.60
1990	75,491	2.2	5,659	3,287,116	5.78
1980	73,840	-11.5	5,535	3,107,576	2.49
1970	83,441	---	6,255	3,032,217	---

Source: 1970-2010 U.S. Department of Commerce, Bureau of Census. (DP-01)

¹ Per square mile: area 13.34 square miles

² American Community Survey 2016-2020

Population Distribution by Age

Age	City of New Britain		State of Connecticut	
	2020	Percent	2020	Percent
Under 5	5,077	7.0%	182,708	5.1%
5-19	14,798	20.5	655,255	18.4
20-34	18,804	25.9	687,298	19.2
35-54	16,314	22.5	919,283	25.7
55-64	8,005	11.0	510,539	14.3
65 and over	9,545	13.2	615,466	17.2
Total	72,543	100.0	3,570,549	100.0
Median Age (Years)	32.9		41.1	

Source: American Community Survey 2016-2020

Income Distribution

Income for Families	City of New Britain		State of Connecticut	
	Families	Percent	Families	Percent
\$0 – 9,999	1,158	7.0%	24,418	2.7%
10,000 – 24,999	2,462	15.0	52,674	5.8
25,000 – 49,999	3,748	22.8	121,784	13.4
50,000 – 74,999	2,771	16.9	129,070	14.3
75,000 – 99,999	2,280	13.9	113,813	12.6
100,000 – 149,999	2,708	16.5	189,460	21.0
150,000 or more	1,313	8.0	271,777	30.1
Total	16,440	100.0	902,996	100.0

Source: U.S. Census Bureau, 2016-2020, American Community Survey 5 Year Estimates (DP03).

Comparative Income Measures

	City of New Britain	State of Connecticut
Per Capita Income	\$24,702	\$ 45,668
Median Family Income	56,361	102,061
Median Household Income	47,393	79,855
% Families below poverty level	16.2	6.7

Source: U.S. Census Bureau, 2016-2020 American Community Survey 5 Year Estimates (DP03).

Total Employment by Industry

Sector	City of New Britain		Hartford County		State of Connecticut	
	Employed	Percent	Employed	Percent	Employed	Percent
Agriculture & forestry	117	0.4%	1,084	0.2%	7,173	0.4%
Construction	1,839	5.6	23,299	5.2	110,308	6.1
Manufacturing	5,204	16.0	48,120	10.7	188,968	10.5
Wholesale trade	570	1.7	10,518	2.3	42,782	2.4
Retail trade	3,975	12.2	47,028	10.5	190,314	10.5
Transportation, warehousing & utilities	1,586	4.9	23,228	5.2	78,107	4.3
Information	464	1.4	8,845	2.0	36,880	2.0
Finance, Insurance & Real Estate	2,087	6.4	48,256	10.7	163,661	9.1
Services, including Education & Health Care	15,694	48.2	219,913	49.0	922,607	51.1
Public Administration	1,037	3.2	19,342	4.3	66,725	3.7
Total	32,573	100.0	449,633	100.0	1,807,525	100.0

Source: U.S. Census Bureau, 2016-2020, American Community Survey 5 Year Estimates (DP03).

Employment Data

Average Annual Period	City of New Britain		Percentage Unemployed		
	Employed	Unemployed	City of New Britain	Hartford Labor Market Area	State of Connecticut
Jan - Feb 2022	33,807	2,558	7.1%	5.0%	5.0%
2021	33,108	3,543	9.7	6.3	6.3
2020	37,174	4,017	10.8	7.7	7.9
2019	35,083	1,953	5.3	3.8	3.7
2018	36,815	2,059	5.6	4.1	3.6
2017	34,630	2,357	6.4	4.7	4.7
2016	34,402	1,898	5.2	3.7	3.7
2015	33,652	2,975	8.1	5.7	5.6
2014	33,222	3,486	9.5	6.6	6.8
2013	31,662	3,873	10.9	8.0	8.0

Source: Department of Labor, State of Connecticut, Office of Research, Historical Labor Force Monthly Data.

Principal Employers

Name	Nature of Business	Number of Employees	% of Total City Employment¹
Hospital of Central CT	Hospital	2,467	7.73%
City of New Britain	Municipality	2,239	7.02
Central CT State University	University	1,544	4.84
Hospital for Special Care	Hospital	1,300	4.08
Stanley-Black & Decker	Manufacturing	600	1.88
Webster Bank	Banking	600	1.88
Creed Monarch	Manufacturing	280	.88
Guida's	Manufacturing	240	.75
Costco	Retail	235	.74
B&F Machine	Manufacturing	230	.72
TOTAL		9,735	30.52%

Source: City of New Britain, Economic Development Agency.

Educational Attainment

Years of School Completed Age 25 & Over

	City of New Britain		State of Connecticut	
	Number	Percent	Number	Percent
Less than 9th grade	3,928	8.6%	99,436	4.0%
9th to 12th grade	4,645	10.2	126,114	5.1
High school graduate	16,640	36.5	655,381	26.3
Some college, no degree	8,611	18.9	419,238	16.8
Associate's degree	3,377	7.4	193,036	7.8
Bachelors' degree	5,577	12.2	551,459	22.2
Graduate or professional degree	2,862	6.3	444,541	17.9
Total	45,640	100.0	2,489,205	100.0
Percent high school graduate or higher	--	81.2	--	90.9
Percent bachelor degree or higher	--	18.5	--	40.0

Source: American Community Survey 2016-2020.

Number and Size of Households

	City of New Britain		State of Connecticut	
	Number	Percent	Number	Percent
Persons in households	70,018	--%	3,466,662	--%
Persons per household (average)	2.52	--	3.27	--
Persons per family	3.24	--	2.83	--
Family households	16,440	59.4	902,996	65.2
Non-family households	11,243	40.6	482,441	34.8
All households	27,683	100.0	1,385,437	100.0
Family households by type				
Married couple	8,782	53.4	664,429	73.6
Female householders, no spouse	5,916	36.0	173,326	19.2
Other	1,742	10.6	65,241	7.2
Total family households	16,440	100.0	902,996	100.0
Non-family households by type				
Householders living alone	9,129	81.2	394,154	81.7
Other	2,114	18.8	88,287	18.3
Total non-family households	11,243	100.0	482,441	100.0

Source: American Community Survey 2016-2020.

Age Distribution of Housing

	City of New Britain		State of Connecticut	
	Units	Percent	Units	Percent
Built in 1939 or earlier	10,437	33.7%	327,771	21.5%
Built in 1940 - 1969	13,312	42.9	532,459	35.0
Built in 1970 - 1979	2,786	9.0	204,902	13.5
Built in 1980 - 1989	2,969	9.6	188,346	12.4
Built in 1990 - 1999	432	1.4	118,768	7.8
Built in 2000 - 2009	388	1.3	102,986	6.8
Built in 2010 - present	687	2.2	45,967	3.1
Total	31,011	100.0	1,521,199	100.0

Source: U.S. Census Bureau, 2016-2020 Community Survey 5 Year Estimates (DP04).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Housing Inventory

Units in Structure	City of New Britain		State of Connecticut	
	Units	Percent	Units	Percent
1-Unit Detached	9,607	31.0%	897,094	59.0%
1-Unit Attached	1,058	3.4	85,585	5.6
2 to 4 Units	11,661	37.6	253,641	16.6
5 to 9 Units	3,411	11.0	80,405	5.3
10 or more units	5,187	16.7	192,059	12.7
Mobile Home, Trailer, Other	87	0.3	12,415	0.8
Total	31,011	100.0	1,521,199	100.0

Source: U.S. Census Bureau, 2016-2020, American Community Survey 5 year Estimates (DP04).

Owner-Occupied Housing Values

	City of New Britain		State of Connecticut	
	Number	Percent	Number	Percent
Less \$50,000	290	2.6%	17,908	2.0%
\$50,000 to \$99,999	759	6.8	26,616	2.9
\$100,000 to \$149,999	3,173	28.2	76,280	8.3
\$150,000 to \$199,999	4,486	39.9	135,429	14.8
\$200,000 to \$299,999	1,944	17.3	249,697	27.3
\$300,000 to \$499,999	435	3.9	255,697	27.9
\$500,000 to \$999,999	117	1.0	110,850	12.1
\$1,000,000 or more	34	0.3	42,931	4.7
Total	11,238	100.0	915,408	100.0

Source: U.S. Census Bureau, 2016-2020, American Community Survey 5 Year Estimates (DP04).

Building Permits

Fiscal Year Ended	Residential		Commercial/Industrial		Total	
	No.	Value	No.	Value	No.	Value
2021	1,833	\$20,409,253	345	\$45,269,368	2,178	\$65,678,621
2020	1,062	50,918,979	26	3,377,014	1,088	54,295,993
2019	1,086	38,192,568	6	405,370	1,092	38,597,938
2018	1,159	24,400,229	17	1,922,200	1,176	26,322,429
2017	953	16,205,113	8	37,690,575	961	53,895,688
2016	997	18,399,767	15	811,672	992	19,211,439
2015	900	22,422,140	20	10,499,050	920	32,921,190
2014	1,082	43,844,365	62	3,587,491	1,144	47,431,856
2013	754	28,804,888	68	27,927,005	822	56,731,893
2012	722	15,447,085	130	27,080,171	852	42,527,256

Source: City of New Britain, Building Department.

TAX BASE DATA

- **Property Tax and Assessments**
- **Property Tax Levy and Collection**
- **Net Taxable Grand List**
- **Comparative Assessed Valuations**
- **Tax Exempt Property**
- **Property Tax Collections**
- **Principal Property Taxpayers**

TAX BASE DATA

Property Tax and Assessments

Section 12-62 et. seq. of the Connecticut General Statutes governs real property assessments and establish the revaluation cycle for Connecticut municipalities of a revaluation every five years and, generally, a full inspection, including measuring or verifying the exterior dimensions of a building and entering and examining the interior of the building, once every ten years. Section 12-62 also imposes a penalty on municipalities that fail to effect revaluations as required, with certain exceptions. Municipalities may choose to phase-in real property assessment increases resulting from a revaluation over a period of up to five years. The maintenance of an equitable tax base by locating and appraising all real and personal property within the City for inclusion on the Grand List is the responsibility of the Assessor's Office. The Grand List represents the total assessed values for all taxable and tax exempt real estate, taxable personal property, and motor vehicles located within the City as of October 1. Assessments for real and personal property are computed at seventy percent (70%) of the market value at the time of last revaluation, and assessments for motor vehicles are computed at 70% of the annual approval of Motor Vehicles by the Office of Policy and Management. Grand List information is used by municipalities to set the mill rate which in turn becomes the basis for the City's annual tax levy. Any property owner may seek to appeal its assessment by filing a written appeal to a City's Board of Assessment Appeals. The Board of Assessment Appeals elects to hear such appeals and determines whether adjustments to the Assessor's list relating to assessments under appeal are warranted. Under Connecticut law, taxpayers who are dissatisfied with a decision by a City's Board of Assessment Appeals may appeal the decision to the Connecticut Superior Court. The City's last revaluation was completed October 1, 2017 (commencing tax fiscal year 2018-2019). The City next revaluation is scheduled for October 1, 2022. See "Net Taxable Grand List" herein.

When a new structure or modification to an existing structure is undertaken, a municipality's 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 Department of Motor Vehicles 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. 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 are subject to property tax as follows: (1) vehicles registered subsequent to October 1 but prior to the following August 1, are subject to a prorated tax based on the period of time from the date of registration until the following October 1; and (2) vehicles purchased in August and September are not taxed until the next October 1 Grand List. With respect to replacement vehicles (as compared to additional vehicles) Section 12-71b provides for similar prorating of taxes on the new vehicle and a credit with respect to taxes due on the replaced vehicle during the assessment year.

Connecticut General Statutes Section 12-71e creates a cap on the local property tax mill rate for motor vehicles. The statute provides that (1) for the assessment year October 1, 2016, the mill rate for motor vehicles shall not exceed 39 mills, and (2) for the assessment year October 1, 2017 to October 1, 2020, inclusive, the mill rate for motor vehicles shall not exceed 45 mills, and (3) for the assessment year commencing October 1, 2021, and each assessment year thereafter, the mill rate for motor vehicles shall not exceed 32.46 mills. No district or borough may set a motor vehicle mill rate that if combined with the motor vehicle mill rate of the town or city 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 fiscal year 2022-2023 will be set by the Common Council not later than June 10, 2022.

For the fiscal year ending June 30, 2022, motor vehicle property tax grants to municipalities that impose mill rates on real property and personal property other than motor vehicles greater than 45 mills or that, when combined with the mill rate of any district located within the municipality, impose mill rates greater than 45 mills, shall be made in an amount equal to the difference between the amount of property taxes levied by the municipality and any district located within the municipality on motor vehicles for the assessment year October 1, 2020, and the amount such levy would have been if the mill rate on motor vehicles for that assessment year was 45 mills. For the fiscal year ending June 30, 2023, and each fiscal year thereafter, motor vehicle property tax grants to municipalities that impose mill rates on real property and personal property other than motor vehicles greater than 32.46 mills or that, when combined with the mill rate of any district located within the municipality, impose mill rates greater than 32.46 mills, shall be made in an amount equal to the difference between the amount of property taxes levied by the municipality and any district located within the municipality on motor vehicles for the assessment year October 1, 2021, and each assessment year thereafter, and the amount such levy would have been if the mill rate on motor vehicles for that assessment year was 32.46 mills.

All commercial personal property (furniture, fixtures, equipment, machinery and leased equipment) is assessed annually. An assessor's check and audit is completed periodically.

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.

Section 12-170v of the Connecticut General Statutes permits a municipality upon approval by its legislative body to freeze the property taxes due for certain low-income elderly residents. Any municipality providing such property tax relief may place a lien upon such property in the amount of total tax relief granted plus interest.

Property Tax Levy and Collection

Property taxes are levied on all taxable assessed property on the Grand List of October 1 prior to the beginning of each fiscal year. Real and personal property taxes are generally payable in two installments on July 1 and January 1, except that real and personal property taxes under \$200 are payable in one installment on July 1. Motor vehicle tax bills are payable in July and motor vehicle supplemental bills are payable in January. A margin against delinquencies, legal reductions, and Grand List adjustments, such as Assessor errors, is provided by adjusting the Grand List downward when computing anticipated property tax revenue from the current levy. 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 four 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 lienied 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. Delinquent motor vehicle and personal property tax accounts are transferred to a suspense account when collection appears unlikely at which time they cease to be carried as receivables by the City, although they remain collectible. Tax accounts unpaid fifteen years after the due date are not collectible in accordance with State statutes.

Net Taxable Grand List (In Thousands)

FYE 6/30	Grand List 10/1	Real Estate			Personal Property		Total Assessed Value	Less: Exemptions	Net Taxable Grand List
		Residential	Industrial/ Commercial	Other	Motor Vehicles	Other			
2022	2020	\$1,538,435	\$665,792	\$11,603	\$328,812	\$350,742	\$2,895,384	\$179,613	\$2,715,771
2021	2019	1,533,280	659,050	13,149	310,434	337,828	2,853,742	168,940	2,684,802
2020	2018	1,526,712	667,610	12,098	300,815	344,181	2,851,416	166,251	2,685,165
2019	2017 ¹	1,523,464	673,146	12,361	298,383	305,820	2,813,175	159,096	2,654,079
2018	2016	1,449,942	608,293	11,970	292,548	284,548	2,647,301	142,118	2,505,183
2017	2015	1,446,554	606,294	12,027	281,370	269,633	2,615,878	134,442	2,481,436
2016	2014	1,443,289	598,648	13,955	274,234	254,228	2,584,354	122,352	2,462,002
2015	2013	1,442,983	591,969	11,130	269,963	233,843	2,549,888	106,183	2,443,705
2014	2012 ¹	1,442,332	606,932	12,078	269,408	232,309	2,563,059	112,825	2,450,234
2013	2011	1,871,854	682,305	14,692	265,204	225,067	3,059,122	110,041	2,949,081
2012	2010	1,869,080	676,918	14,459	254,028	216,493	3,030,978	108,254	2,922,724
2011	2009	1,863,239	675,408	15,265	251,889	211,675	3,017,476	104,087	2,913,389
2010	2008	1,862,258	684,890	15,137	244,061	211,469	3,017,815	95,696	2,922,119

Source: City of New Britain, Assessor's Office.

Note: Totals have been rounded.

¹Revaluation Year

Comparative Assessed Valuations

Grand List 10/1	Real Property					Gross Taxable Grand List	Less: All Categories of Exemptions	Net Taxable Grand List
	Residential	Commercial & Industrial	All other	Motor Vehicles	Other Personal Property			
2020	53.1%	23.0%	0.5%	11.4%	12.1%	\$2,895,383,592	\$179,612,942	\$2,715,770,650
2019	53.7	23.1	0.5	10.9	11.8	2,853,742,059	168,939,939	2,684,802,120
2018	53.5	23.4	0.4	10.5	12.1	2,851,416,275	166,250,797	2,685,165,478
2017 ¹	54.2	23.9	0.5	10.6	10.9	2,813,174,869	159,096,305	2,654,078,564
2016	54.8	23.0	0.5	11.1	10.7	2,647,262,340	142,118,052	2,505,144,288
2015	55.3	23.2	0.5	10.8	10.3	2,615,877,607	134,441,741	2,481,435,866
2014	55.8	23.2	0.5	10.6	9.8	2,584,263,274	122,352,329	2,461,910,945
2013	56.6	23.2	0.4	10.6	9.2	2,549,887,651	106,183,418	2,443,704,233
2012 ¹	56.3	23.7	0.5	10.5	9.1	2,563,057,836	112,825,418	2,450,232,418
2011	61.2	22.3	0.5	8.7	7.4	3,059,121,528	110,041,442	2,949,080,086
2010	61.7	22.3	0.5	8.4	7.1	3,030,977,819	108,253,648	2,922,724,171

¹ Revaluation Year

Source: City of New Britain, Assessor's Office.

Note: Percentages calculated as a percent of Gross Taxable Grand List.

Tax Exempt Property

Publicly Owned	Grand List As of 10/01/20
City of New Britain	\$321,238,890
State of Connecticut	64,172,430
State of Connecticut (Education)	403,380,930
Federal	3,546,270
City of Hartford	417,340
New Britain Housing Authority	22,739,220
Total Publicly Owned	\$815,495,080
Total Privately Owned¹	\$444,371,973
Total Tax Exempt	\$1,259,867,053
Percentage as compared to Net Taxable Grand List ²	46.39%

Source: City of New Britain, Assessor's Office.

¹ Includes two regional non-profit hospitals, religious institutions, libraries, museums and all others.

² Based on October 1, 2020 Net Taxable Grand List of \$2,715,770,650

Property Tax Collections¹

(In Thousands)

FYE	Mill	Adjusted Tax Levy	Collected in the FY of the Levy		Collections in	Total Collections	
6/30	Rate	for Fiscal Year	Amount	Percentage	Subsequent Years (thru 6/30/21)	Amount	Percentage
2022	50.50	\$135,095 ³	\$128,332	94.99%	N/A	N/A	N/A
2021	50.50	132,989	130,915	98.44	2,074	132,989	98.44%
2020	50.50	135,221	130,338	96.39	2,412	132,750	96.39
2019 ²	50.50	133,608	128,879	96.46	2,047	130,926	97.99
2018	50.50	123,675	119,490	96.62	2,885	122,345	98.92
2017	50.50	122,530	119,144	97.24	2,286	121,430	99.10
2016	49.00	121,394	117,265	96.60	3,188	120,403	99.18
2015	49.00	120,101	115,575	96.23	3,665	119,240	99.28
2014 ²	44.12	106,331	103,465	97.30	2,202	105,667	99.38
2013	36.63	106,630	104,180	97.70	1,923	106,103	99.51
2012	36.63	107,582	103,302	96.02	3,822	107,124	99.57

Source: Tax Collector's Report; Comprehensive Annual Financial Report.

¹Totals may not add due to rounding.

²Revaluation Year.

³Unadjusted tax levy on 7/1/2021

Principal Property Taxpayers²

Name	Nature of Business	Property Assessed Value as of October 1, 2020	% of Net Taxable Grand List October 1, 2020¹
Connecticut Light & Power	Utility	\$87,600,860	3.23%
Pebblebrook Apartments, LLC	Apartments	22,750,000	0.84
Conn Natural Gas Corp.	Utility	16,568,450	0.61
Stanley Black & Decker Inc.	Manufacturing	16,382,901	0.60
Corwest Plaza Power LLC	Retail	14,984,340	0.55
Jubilee Equities, LLC	Apartments	13,770,731	0.51
Healthcare Portfolio III DST	Medical Office	13,039,880	0.48
BA Leasings BSB LLC	Office	11,791,360	0.43
Corbin Pinnacle LLC	Apartments	10,654,630	0.39
NB-BTMC LLC	Retail	10,150,000	0.37
TOTAL		\$217,693,152	8.01%

Source: City of New Britain, Assessor's Office.

¹Based on 10/1/2020 Net Taxable Grand List of \$2,715,770,650.

²Totals may not add due to rounding.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

DEBT AND FINANCIAL INFORMATION

- **Principal Amount of Indebtedness**
- **Authorized But Unissued Debt**
- **Overlapping/Underlying Debt**
- **Annual Debt Maturity Schedules**
- **Debt Statement**
- **Current Debt Ratios**
- **Limitation on Indebtedness**
- **Statement of Statutory Debt Limitation**
- **Bond Authorization**
- **Temporary Financing**
- **Clean Water Fund Program**
- **Capital Improvement Program Summary**

DEBT AND FINANCIAL INFORMATION

Principal Amount of Indebtedness¹

Pro Forma as of June 15, 2022

(In Thousands)

	Date of Issue	Final Maturity	Interest Rate	Original Issue	Balance Outstanding
<i>Long Term Debt</i>					
2005 MERF	7/28/2005	6/1/2023	4.93%	\$1,450	\$115
2008A Series	4/1/2008	4/1/2028	4.75	12,965	1,700
2008B Series	4/1/2008	4/1/2034	4.75	29,655	3,315
2015 Series A	3/26/2015	3/1/2035	3.625 – 5.000	29,000	5,665
2015 Series POB	4/15/2015	2/1/2026	3.464 – 4.034	56,000	24,580
2017 Series C	3/15/2017	3/1/2037	5.00	53,145	47,295
2018 Series	5/31/2018	3/1/2039	4.032 – 4.350	91,645	91,495
2018 Series B	12/20/2018	9/1/2038	3.250 – 5.250	23,320	13,120
2018 Series C	12/20/2018	9/1/2038	3.750 – 5.250	5,650	2,390
2019 Series	12/19/2019	9/1/2044	2.500 – 5.00	11,360	7,375
Series 2020A	8/27/2020	9/1/2044	3.00	21,315	21,315
Series 2020B	8/27/2020	9/1/2042	0.891 – 3.250	39,040	37,540
Series 2022A (<i>This Issue</i>)	6/15/2022	3/1/2047	5.000	32,950	32,950
Series 2022B (<i>This Issue</i>)	6/15/2022	3/1/2047	4.000	7,495	7,495
Series 2022C (<i>This Issue</i>)	6/15/2022	3/1/2047	5.331	28,725	28,725
Total Long Term Debt				<u>\$443,715</u>	<u>\$325,075</u>

	Date of Issue	Final Maturity	Interest Rate	Par Amount
<i>Short Term Debt</i>				
2021 Notes	9/20/2021	9/19/2022	0.350%	\$30,000
Total Short Term Debt				<u>\$30,000</u>

¹ This chart excludes the Refunded Bonds and does not include other indebtedness of the City. See “Overlapping/Underlying Debt” and “Clean Water Fund Program” herein.

Authorized But Unissued Debt

Pro Forma as of June 15, 2022

Project	Original Authorization Date	Bond Authorization	Previous bonds issued/ Paydowns / Grants	Series 2022A Bonds (<i>This Issue</i>)	Authorized but Unissued Debt
<u>Public Improvements</u>					
Willow Street Park (24238-11)	12/17/1998	\$5,350,000	\$4,900,000		\$450,000
Storm Water System Imp (27488-7)	5/14/2003	4,750,000	4,749,400		600
Police Hdqtrs (30892-3)	2/24/2010	38,850,000	38,847,500		2,500
Arch Street Improvement (32385-1)	6/27/2013	1,200,000	345,000		855,000
Elam Street Water Project (32576-1)	12/11/2013	5,395,000	3,279,976		2,115,024
Water Treatment Facility (33392-1)	2/14/2016	1,283,000	1,031,349		251,651
Water Treatment Facility (35119-1)	6/4/2020	25,800,000	932,540		24,867,460
2022 Capital Improvements (35726-1)	3/23/2022	26,950,000	0	\$26,950,000	0
General Purposes Subtotal		\$109,578,000	\$54,085,765	\$26,950,000	\$28,542,235
<u>Sewers</u>					
Sewer I&I (26189-5)	12/13/2000	\$17,775,000	\$13,315,646		\$4,459,354
Sewers Subtotal		\$17,775,000	\$13,315,646		\$4,459,354
<u>Education</u>					
Diloretto School (30944-3)	4/14/2010	10,000,000	9,948,291		51,709
Gaffney Elementary School (32372-3)	6/27/2013	30,000,000	18,569,303		11,430,697
Smalley Academy (33528-3)	6/22/2016	48,000,000	14,666,051		33,333,949
City Schools Improvements (34738-1)	6/12/2019	57,000,000	30,000,000	\$6,000,000	21,000,000
Schools Subtotal		<u>\$145,000,000</u>	<u>\$73,183,645</u>	<u>\$6,000,000</u>	<u>\$65,816,355</u>
TOTAL		<u>\$272,353,000</u>	<u>\$140,585,056</u>	<u>\$32,950,000</u>	<u>\$98,817,944</u>

Overlapping/Underlying Debt

The City, along with the Towns of Berlin, Cromwell and Middletown, is a member of the Mattabassett District (the “District”), a regional sewer authority, which was organized under a special act of the 1961 session of the Connecticut General Assembly. The four constituent municipalities approved the District's charter dated October, 1968. The function of the District is to operate and maintain a water pollution control system. The District is governed by a District Board composed of twelve members appointed by the constituent municipalities.

The Mattabassett District has outstanding a \$83.428 million Interim Funding Obligation (“IFO”) issued under the State of Connecticut's Clean Water Revolving Fund Program in connection with the design and construction of a Waste Water Pollution Control Facility Nitrogen Upgrade Project. As a member of the Mattabassett District, the City is assessed a pro-rata share of 37.99% of the District's debt, which is reflected as overlapping debt. As of June 30, 2021, \$53.013 million has been drawn upon and \$20.137 million represents the City's share of the IFO as of that date.

Annual Debt Maturity Schedules

Pro Forma as of June 15, 2022^{1, 3}

Fiscal	Outstanding GO Debt		Series 2022A Bonds		Series 2022B Bonds		Series 2022C Bonds		Total	Principal
Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Debt Service	Amortization Rate*
2023	7,800,000	10,563,326	1,135,000	1,171,556	0	213,191	0	1,088,946	21,972,018	2.7%
2024	7,790,000	10,329,220	715,000	1,590,750	0	299,800	0	1,531,330	22,256,099	5.4%
2025	11,115,000	10,054,410	750,000	1,555,000	0	299,800	0	1,531,330	25,305,540	9.0%
2026	11,395,000	9,564,760	790,000	1,517,500	0	299,800	0	1,531,330	25,098,390	12.8%
2027	11,570,000	9,045,959	830,000	1,478,000	0	299,800	0	1,531,330	24,755,089	16.6%
2028	11,695,000	8,580,872	870,000	1,436,500	0	299,800	0	1,531,330	24,413,502	20.4%
2029	11,885,000	8,038,796	910,000	1,393,000	0	299,800	0	1,531,330	24,057,926	24.4%
2030	12,115,000	7,466,880	960,000	1,347,500	0	299,800	0	1,531,330	23,720,510	28.4%
2031	12,245,000	6,897,074	1,005,000	1,299,500	0	299,800	0	1,531,330	23,277,704	32.5%
2032	12,340,000	6,364,608	1,055,000	1,249,250	0	299,800	0	1,531,330	22,839,988	36.6%
2033	12,460,000	5,804,352	1,110,000	1,196,500	0	299,800	0	1,531,330	22,401,981	40.8%
2034	12,585,000	5,232,302	1,165,000	1,141,000	0	299,800	0	1,531,330	21,954,432	45.0%
2035	12,825,000	4,613,404	1,225,000	1,082,750	0	299,800	0	1,531,330	21,577,284	49.3%
2036	12,925,000	4,053,589	1,285,000	1,021,500	0	299,800	0	1,531,330	21,116,219	53.7%
2037	13,050,000	3,461,256	1,350,000	957,250	0	299,800	0	1,531,330	20,649,636	58.1%
2038	12,845,000	2,801,674	1,415,000	889,750	0	299,800	0	1,531,330	19,782,554	62.5%
2039	12,270,000	2,248,663	1,485,000	819,000	0	299,800	120,000	1,531,330	18,773,792	66.8%
2040	10,780,000	1,614,938	1,560,000	744,750	0	299,800	1,620,000	1,524,933	18,144,420	71.1%
2041	10,295,000	1,273,988	1,640,000	666,750	0	299,800	1,900,000	1,438,570	17,514,108	75.3%
2042	9,795,000	949,088	1,720,000	584,750	0	299,800	2,190,000	1,337,281	16,875,919	79.5%
2043	9,270,000	648,181	1,805,000	498,750	0	299,800	2,500,000	1,220,532	16,242,264	83.7%
2044	8,715,000	374,925	1,895,000	408,500	0	299,800	2,825,000	1,087,257	15,605,482	87.9%
2045	8,140,000	122,100	1,990,000	313,750	0	299,800	3,170,000	936,657	14,972,307	91.9%
2046	--	--	2,090,000	214,250	0	299,800	10,970,000	767,664	14,341,714	96.0%
2047	--	--	2,195,000	109,750	7,495,000	299,800	3,430,000	182,853	13,712,403	100.0%
TOTALS	\$255,905,000	\$120,104,363	\$32,950,000	\$24,687,556	\$7,495,000	\$7,408,391	\$28,725,000	\$34,085,970	\$511,361,280	

¹ Totals may not add due to rounding.

² Excludes subsidies received on the City's outstanding Build America Bonds. Excludes self-supporting sewer debt and clean water fund loans. Please see “Overlapping/Underlying Debt” and “Clean Water Fund Program” herein for further information.

³ Interest on the Series 2022A Bonds will be capitalized through and including March 1, 2025 and interest on the Series 2022B Bonds and the Series 2022C Bonds will be capitalized through and including March 1, 2024 and, as described under “Sources and Uses” herein, will be paid from a capitalized interest fund.

Debt Statement

Pro Forma as of June 15, 2022

GENERAL OBLIGATION

LONG-TERM DEBT	
<i>Bonds Payable (includes the Bonds and excludes the Refunded Bonds)</i>	
General Purpose	\$264,936,000
Schools	60,139,000
Clean Water Loan (PLO) ¹	2,906,000
TOTAL LONG-TERM DEBT	\$327,981,000
SHORT-TERM DEBT	
2021 Notes	\$30,000,000
Clean Water Fund (IFO) ²	933,000
TOTAL SHORT-TERM DEBT	\$30,933,000
TOTAL DIRECT DEBT	
	\$358,914,000
Less: Self-Supporting Clean Water Loans (PLO & IFO) ¹	(3,839,000)
TOTAL DIRECT NET DEBT	\$355,075,000
OVERLAPPING/UNDERLYING DEBT ³	20,137,000
TOTAL NET DIRECT DEBT	\$375,212,000

¹ For more information, see "Clean Water Fund Program" herein.² For more information, see "Clean Water Fund Program" herein.³ For more information, see "Overlapping/Underlying Debt" herein.

Current Debt Ratios

(Grand list \$ in thousands)

Population (2020) ¹	72,543
Net Taxable Grand List 10/1/20 at 70% of Full Value ²	\$2,715,771
Estimated Full Value of Grand List	\$3,879,672
Equalized Net Taxable Grand List (10/1/20) ³	\$4,450,468
Income per Capita (2021) ¹	\$24,702
Estimated Full Value per Capita	\$51,735

	Total Direct Debt	Total Direct Net Debt	Total Net Direct Debt
	\$358,914,000	\$355,075,000	\$375,212,000
Debt per Capita	\$4,947.60	\$4,894.68	\$5,172.27
Ratio to Net Taxable Grand List	13.22%	13.07%	13.82%
Ratio to Estimated Full Value	9.25%	9.15%	9.67%
Ratio to Equalized Net Taxable Grand List	8.06%	7.98%	8.43%
Debt per Capita to Income per Capita	20.03%	19.81%	20.94%

¹ American Community Survey (2016-2020)

² Assessor's Office, City of New Britain

³ State of Connecticut, Office of Policy and Management

Limitation on Indebtedness

In accordance with the Connecticut General Statutes, the aggregate indebtedness of a municipality shall not exceed seven (7) times the annual receipts from taxation.

A municipality also 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
Water Pollution Control Purposes:	3.75 times annual receipts from taxation
Urban Renewal Purposes:	3.25 times annual receipts from taxation
Unfunded Past Pension Obligation Purposes:	3.00 times annual receipts from taxation

"Annual receipts from taxation", (the "base") is defined as total tax collections of the municipality and only coterminous municipalities, including interest, penalties, late payments of taxes and State payments for revenue loss under CGS Section 12-129d and State payments under CGS Section 7-528.

The statutes also provide for exclusion from a municipality's debt limit calculations debt (i) issued in anticipation of taxes; (ii) issued for the supply of water, gas, electricity, electric demand response, conservation and load management, distributed generation, renewable energy products, for the construction of subways for cables, wires and pipes, for the construction of underground conduits for cables, wires and pipes, for the construction and operation of a municipal community antenna television system, and for two or more such purposes; (iii) issued in anticipation of the receipt of proceeds from assessments levied upon property benefited by any public improvement; (iv) issued in anticipation of the receipt of proceeds from State or federal grants evidenced by a written commitment or for which an allocation has been approved by the State Bond Commission, or from a contract with the State, a State agency or another municipality, but only to the extent such indebtedness can be paid from such proceeds; (v) issued for certain water pollution control projects; and (vi) upon placement in escrow of an amount sufficient to provide for the payment when due of the principal and interest on bonds, notes or other obligations.

Statement of Statutory Debt Limitation

Pro Forma as of June 15, 2022

(\$ in Thousands)

Total tax collections (including interest and lien fees) for the fiscal year ended June 30, 2021.

\$133,800

Reimbursement for revenue loss

(27)**Base for Debt Limitation Computation****\$133,773¹**

DEBT LIMITATION	General Purposes	Schools	Water Pollution Control	Urban Renewal	Pension Deficit
FACTOR MULTIPLIED BY BASE					
2 ¼ times base.....	\$300,989	-	-	-	-
4 ½ times base.....	-	\$601,979	-	-	-
3 ¾ times base.....	-	-	\$501,649	-	-
3 ¼ times base.....	-	-	-	\$434,762	-
3 times base.....	-	-	-	-	\$401,319
Total Debt Limitation	\$300,989	\$601,979	\$501,649	\$434,762	\$401,319
INDEBTEDNESS					
Bonds Payable (<i>includes the Bonds and excludes the Refunded Bonds</i>).....	\$264,936	\$60,139			
Notes Payable.....		\$30,000			
Overlapping Debt ¹			\$20,137		
Clean Water Fund PLO ²			\$2,906		
Clean Water Fund IFO ³	\$933				
Bonds Authorized, but Unissued.....	\$28,542	\$65,816	\$4,459		
Total Outstanding Debt	\$294,411	\$155,955	\$27,502		
Less self-liquidating indebtedness:					
Statutory Exclusions - Pension Bonds.....	(\$24,580)				
School Construction Grants					
Total Statutory Debt	\$269,831	\$155,955	\$27,502		
DEBT LIMITATION IN EXCESS OF OUTSTANDING AND AUTHORIZED LIMIT	\$31,158	\$446,024	\$474,147	\$434,762	\$401,319

Note: In no case shall total indebtedness exceed \$936,411 or seven times annual receipt from taxation.

¹ For more information, see “Overlapping/Underlying Debt” herein.² For more information on Project Loan Obligation, see “Clean Water Fund Program” herein.³ For more information on the Interim Funding Obligation, see “Clean Water Fund Program” herein.**Bond Authorization**

The City is authorized to issue bonds or notes as provided by Article XII of the City Charter and the Connecticut General Statutes. The Mayor recommends bond authorizations to the Standing Bonding Subcommittee of the Committee on Administration, Finance and Law (the “Bonding Committee”). The Bonding Committee consists of 9 Common Council Members and 2 Board of Finance and Taxation members. Once approved by the Bonding Committee, the recommended bond authorization is presented to the Common Council at a Special Meeting. A two-thirds vote of the members of the Common Council (present and absent) is required to approve bonding authorizations. The Mayor must then approve the bonds. If the Mayor disapproves, then two-thirds of the Common Council must again pass the resolution. If the Mayor fails to approve it in ten days, then the resolution is approved, as if the Mayor had approved it.

Temporary Financing

When general obligation bonds have been authorized, bond anticipation notes may be issued maturing in not more than two years (CGS Sec. 7-378). Temporary notes may be renewed up to ten years from their original date of issue as long as all project grant payments are applied toward payment of temporary notes when they become due and payable and the legislative body schedules principal reductions by the end of the third year and for all subsequent years during which such temporary notes remain outstanding in an amount equal to a minimum of 1/20th (1/30th for 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 may be funded beyond ten years for school and sewer projects from the initial borrowing if a written commitment exists for State and/or federal grants, for terms not to exceed six months until such time that the final grant payments are received (CGS Sec. 7-378b).

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

Temporary notes may be issued in one year maturities for up to fifteen years in anticipation of sewer assessments receivable, such notes to be reduced annually by the amount of assessments received during the preceding year (CGS Sec. 7-269a).

Clean Water Fund Program

The City is a participant in the State of Connecticut Clean Water Fund (“CWF”) Program (Connecticut General Statutes Section 22a-475 et seq., as amended) which provides financial assistance for sewer improvements through a combination of grants and loans bearing interest at a rate of 2% per annum. All participating municipalities receive a grant of 20% and a loan of 80% of total eligible costs (with the exception of combined sewer overflow correction projects which are financed with a 50% grant and a 50% loan and denitrification projects which are funded by a 30% grant and a 70% loan).

The CWF Program includes a drinking water component. Eligible drinking water projects receive State loans from the Drinking Water State Revolving Fund (“DWSRF”) established pursuant to the CWF, which bear interest at no more than one-half of the average net interest cost incurred by the State’s previous similar bond issue. State water grant funding is not generally available; however the State administers federal grant funding such as the Long Island Sound Restoration Act (“LISRA”) and American Recovery and Reinvestment Act (“ARRA”) through the DWSRF.

CWF and DWSRF loans are made pursuant to Project Grant and Project Loan Agreements (“Loan Agreements”). Construction costs are funded with temporary draw down loans called Interim Funding Obligations (“IFO”), which enables municipalities to borrow only what is required for project costs. The IFO is permanently financed through the issuance of a Project Loan Obligation (“PLO”) at the conclusion of the project. IFOs and PLOs are secured by either the full faith and credit of the municipality and/or a dedicated source of revenue.

The City issued a PLO to the State of Connecticut on October 27, 2016 in the amount of \$3,022,188.47 (the “2016 PLO”). As of May 31, 2022, there will be \$2,102,940 that will be considered outstanding on the 2016 PLO. The City issued another PLO to the State of Connecticut on May 30, 2020 in the amount of \$846,121 (the “2020 PLO”). As of May 31, 2022, there is \$802,730 that will be considered outstanding on the 2020 PLO.

The City issued two IFOs to the State of Connecticut on November 15, 2021 in the amounts of \$1,685,966.08 and \$670,382.10, respectively. As of April 20, 2022, the City has drawn down \$601,621 and \$330,918 on the two IFOs, respectively.

Amortization of each loan is required to begin one year from the earlier of the scheduled completion date specified in the Loan Agreement or the actual project completion date. The final maturity of each PLO is twenty years from the scheduled completion date. Principal and interest payments are made (1) in equal monthly installments commencing one month after the scheduled completion date, or (2) in single annual installments representing 1/20 of the total principal and accrued interest thereon not later than one year from the scheduled completion date specified in the Loan Agreement and repayable thereafter in monthly installments. Borrowers may elect to make level debt service payments or level principal payments.

Capital Improvement Program Summary

The City’s Capital Improvement Program (“CIP”) is prepared pursuant to Article XI, Section 11 of the City of New Britain Charter, as amended, no later than the second Friday in January of each year, and is submitted simultaneously to the Mayor

or his or her designee and the Board of Finance and Taxation. The Mayor and the Board of Finance and Taxation shall prepare an annual five (5) fiscal year Capital Projects budget for the City.

The Capital Improvement Program is a recommended schedule of public, physical improvements for the City of New Britain for the next five fiscal years. The first year of the program represents the proposed Capital Budget for that fiscal year.

The schedule is based on a priority analysis that examines the need, desirability and importance of such improvements, their relations to other improvements and plans, and the City's current and anticipated financial capacity. The Capital Improvement Program is updated annually, and the schedule of projects is reevaluated each year.

In adopting a Capital Improvement Program, the City analyzes the problem of balancing needed or desired physical improvements with available financing, thereby maximizing benefits from the available public revenue. In addition, the CIP is a valuable planning tool that accomplishes the following objectives:

1. Coordinates various City improvements and informs each City department of all City improvements so that rational decisions are made and, where appropriate, joint programs initiated;
2. Informs private businesses and citizens about proposed public improvements so that they may make sounder judgments concerning their own construction programs; and
3. Enables the City to take better advantage of federal and state grant-in-aid programs; and leads to balanced development throughout the City.

The Fiscal Year 2022 through-Fiscal Year 2026 Capital Improvement Program budget was adopted on June 3, 2021 and is outlined below.

Capital Improvement Program¹

Department	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	Total
Public Works	\$14,816,750	\$17,850,000	\$28,350,000	\$21,459,554	\$21,438,620	\$103,914,924
Parks, Recreation & Community Services	1,525,000	11,305,000	1,980,000	2,100,000	8,850,000	25,760,000
Support Services	1,835,000	2,980,000	2,265,000	910,000	490,000	8,480,000
Fire Department	1,798,000	7,250,000	1,000,000	500,000	0	10,548,000
Emergency Medical Services	556,000	495,000	250,000	250,000	250,000	1,801,000
	<u>\$20,530,750</u>	<u>\$39,880,000</u>	<u>\$33,845,000</u>	<u>\$25,219,554</u>	<u>\$31,028,620</u>	<u>\$150,503,924</u>

¹ The Capital Improvement Program prioritizes City projects; amounts indicated do not represent appropriated monies or bond authorizations.

Development of the Capital Improvement Program has been administratively modified in respect to selecting and defining projects recommended for funding as follows:

1. Elimination of projects previously included in the plan yet deemed not sufficiently necessary and unlikely to receive funding, regardless of source;
2. Eligibility for State of Connecticut Grant Funding (LOCIP);
3. Inclusion of projects defined as highly desirable and funded with appropriated monies or bond authorization; and
4. Exclusion of Board of Education Capital Improvement Projects, referred to as the 2020 plan, from the CIP.

- **Fiscal Year**
- **Significant Financial Policies**
- **Budgetary Procedures**
- **Municipal Budget Expenditures Cap**
- **Annual Audit**
- **Auditor's Disclaimer**
- **Investment Policy**
- **Pension Programs**
- **OPEB Funding Policy**
- **General Fund Revenues and Expenditures**

FINANCIAL ADMINISTRATION

Fiscal Year

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

Significant Financial Policies

Financial Reporting: On a monthly basis, financial operating statements are prepared and distributed to the Mayor, the Common Council and the Board of Finance and Taxation for review and comment. Departmental reporting of the current status of budgeting operations occurs on a weekly basis.

Investment Funds: The City invests its available cash from various activities on a competitive basis with local institutions strictly in accordance with the General Statutes of Connecticut. The City participates in the State of Connecticut Short-Term Investment Fund ("STIF") and other funds, in order to diversify the City's investment portfolio. Deposits are protected against loss under the Public Deposits Protection Act only when deposits are with a qualified public depository in the State of Connecticut. Investments are stated at cost.

Personnel Compensation: Accrued compensated absences are recognized in the City's Long-Term Debt Account. The nature of the benefit costs falls into two categories: vacation and sick days. City policies and/or applicable labor contracts stipulate the manner in which compensated absences are accrued and paid. Funds for payment of absences are budgeted in yearly department appropriations as they occur.

Basis of Accounting: The accounts of the City Funds and Expendable Trust Funds are maintained on the modified accrual basis. Proprietary Fund and Pension Trust Funds are accounted for using the accrual basis of accounting.

Litigation Liabilities: The City has established a special reserve fund in which funds are contributed from appropriate sources and maintained to meet liabilities in excess of budgeted funds. The City is self-insured for various claims.

Encumbrances: Encumbrance accounting, under which purchase orders, contracts and other commitments are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgeting interaction in the Governmental Funds.

Budgetary Procedures

City departments submit estimates of expenditures to the Board of Finance and Taxation and the Mayor no later than the second Friday in January. The Board of Finance and Taxation estimates in detail the amounts required by the departments of the City for the ensuing year. These estimated expenditures, accompanied by an estimate of the income necessary to meet such expenditures, are submitted to the Mayor not later than 75 days following the receipt of the department estimates as the "Proposed Budget". No later than 90 days following the receipt of the department estimates, the Mayor submits a budget to the Common Council (the "Mayor's Proposed Budget"). The Common Council may increase or decrease the Mayor's recommended appropriations or revenues, and set the rate of taxation for the ensuing year. The Mayor may then veto all or any part of the budget approved by the Common Council. The Common Council may then override the Mayor's veto by a two-thirds vote. If the veto is not overridden and 60 days has passed since the Mayor submitted the Mayor's Proposed Budget, the Mayor's Proposed Budget shall be the approved budget.

Municipal Budget Expenditures Cap

Connecticut General Statutes Section 4-66l creates a cap on adopted general budget expenditures for municipalities in Connecticut in order for municipalities to be eligible to receive the full amount of the State's municipal revenue sharing grant. Beginning in fiscal year ending June 30, 2018, and in each fiscal year thereafter, the Office of Policy and Management ("OPM") must reduce the municipal revenue sharing grant amount for those municipalities whose adopted general budget expenditures (with certain exceptions including but not limited to debt service, special education, implementation of court orders or arbitration awards, budgeting for an audited deficit, nonrecurring grants, capital expenditures of \$100,000 or more, or payments on unfunded pension liabilities, and certain major disaster or emergency expenditures) exceeds the spending limits specified in the statute. For each applicable fiscal year, OPM must determine the municipality's percentage growth in general budget expenditures over the prior fiscal year and reduce the grant if the growth rate is equal to or greater than 2.5% or the inflation rate, whichever is greater, each of those amounts adjusted by an amount proportionate to any increase in the municipality's population from the previous fiscal year. The reduction is generally equal to 50 cents for every dollar the municipality spends over this cap. Each municipality must annually certify to the Secretary of the OPM whether such

municipality has exceeded the cap set forth in the statute and if so the amount by which the cap was exceeded. The biennium budget adopted by the General Assembly in June 2021 did not provide funding to the City through the municipal revenue sharing grant for the fiscal year ending June 30, 2022.

Annual Audit

The City, pursuant to local ordinance and the Municipal Auditing Act (Chapter 111 of the Connecticut General Statutes), is obligated to undergo an annual examination by an independent certified public accountant. The audit must be conducted under the guidelines issued by the State of Connecticut Office of Policy and Management (“OPM”), and a copy of said audit report must be filed with OPM. The City is in compliance with said provisions.

For the fiscal year ended June 30, 2021, the financial statements of the various funds of the City were audited by CliftonLarsonAllen LLP, Certified Public Accountants, West Hartford, Connecticut. The auditors have not been asked nor have they given permission to print the financial statements in this Official Statement.

Auditor’s Disclaimer

CliftonLarsonAllen LLP, Certified Public Accountants, West Hartford, Connecticut, the City’s independent auditors, are not passing upon and do not assume responsibility for the sufficiency, accuracy or completeness of the financial information presented in this Official Statement (other than matters expressly set forth in Appendix A, "Financial Statements" herein), and make no representation that they have independently verified the same. The auditors have not been engaged nor performed audit procedures regarding the post audit period. The auditors have not been asked to nor have they provided their written consent to include their Independent Auditors' Report in this Official Statement.

Investment Policy

Eligible investments for Connecticut municipalities are governed by the Connecticut General Statutes, Sections 7- 400 and 7-402. Refer to “APPENDIX A – “Auditor’s Report” under “Notes to the General Purpose Financial Statements”, Note 3, regarding the City’s cash and cash equivalent investments and investment policies. The City’s investments do not include derivative products. The investment practices of the City are in compliance with the Connecticut General Statutes.

Pension Programs

Substantially all City employees, except for the certified employees of the Board of Education and certain members of the Police and Fire Departments, are covered under a contributory pension plan administered by the Connecticut Municipal Employees' Retirement Fund ("MERF"), a State of Connecticut multiple employer public employee retirement system. Regular members of the Police Department hired prior to January 1, 2000 and members of the Fire Department hired prior to July 1, 1995 participate in contributory pension plans known as the Police Benefit Fund and the Firemen's Pension Plan. The certified faculty and administrative personnel of the Board of Education participate in the contributory defined benefit plan established under Chapter 167a of the Connecticut General Statutes that is administered by the Connecticut State Teachers Retirement Board.

Municipal Employees’ Retirement Fund Overview

MERF is the administrator of a cost-sharing multiple-employer public employee retirement system established by the State of Connecticut and administered by the State Retirement Commission to provide retirement and disability benefits, annual cost-of-living adjustments and death benefits to the employees and beneficiaries of participating municipalities. Chapter 113 Part II of the General Statutes of Connecticut, which can be amended by legislative action, establishes the Public Employee Retirement System (“PERS”) benefits, member contribution rates and other plan provisions. MERF is considered to be a part of the State of Connecticut financial reporting entity and is included in the State’s financial reports as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 165 Capitol Avenue, Hartford, Connecticut 06106 or by calling (860) 702-3480.

Plan provisions are set by State statute. MERF provides retirement benefits, as well as death and disability benefits. Annual cost of living increases of 2.5% to a maximum of 6% are paid to members prior to age 65 after which cost of living increases will remain at a minimum of 3% to a maximum of 5%. All benefits are vested after five years of continuous service. Members who retire after age 55 with five years of service or after 25 years of service, irrespective of age, are entitled to an annual retirement benefit, payable monthly for life, in an amount for each year of service equal to:

- If not covered by Social Security: 2% of the average of earnings for the three highest paid years of service.

- If covered by Social Security: 1-1/6% of the average of earnings not in excess of the taxable wage base for the ten highest paid years, plus 2% of the average of earnings for the three highest paid years of service which is in excess of the average of earnings not in excess of the taxable wage base for the ten highest paid years.

Funding Policy

As stated in the Retirement Services Division Letter dated June 25, 2019, Public Act No. 19-124 includes an increase in employee contributions to MERS in each of the six subsequent fiscal years. Therefore, effective July 1, 2022 the employee contribution rates for members not covered by Social Security will increase from 6.5% to 7%. The current rate is [23.59% of covered payroll for police and fire and 19.02% for city employees.] The City's and employee contributions to MERS for the years ended June 30, 2017 through June 30, 2021 are as follows:

(In Thousands)

Fiscal Year Ended	City Contribution Amount	Employee Contribution Amount	Total Contribution Amount	Total Payroll covered by the MERF
June 30, 2021	\$9,263	\$2,865	\$12,128	\$46,617
June 30, 2020	7,886	2,485	10,371	45,174
June 30, 2019	6,443	2,178	8,621	44,047
June 30, 2018	5,959	2,037	7,996	40,754
June 30, 2017	5,287	2,028	7,315	40,565

Teachers' Retirement System

Teachers within the City participate in the State of Connecticut Teachers' Retirement System under Section 10-183b through 10-183rr of the Connecticut General Statutes. A teacher is eligible to receive a normal retirement benefit if he or she has: (1) attained age 60 and has accumulated 20 years of credited service in the public schools of Connecticut, or (2) attained any age and has accumulated 35 years of credited service, at least 25 years of which is service in the public schools of Connecticut.

The Board of Education withholds a percentage of all teachers' annual salaries and transmits the funds to the State Teachers' Retirement Board. For half of the year that percentage is 7.25% and for the other half it is 8.25%. For the year ended June 30, 2021, the certified employees of the City contributed \$6,273,992 to this plan, and the total payroll for certified employees covered by this plan for the year was \$75,930,932.

The retirement system for teachers is funded by the State based upon the recommendation of the State Teachers' Retirement Board. Such contribution includes amortization of the actuarially computed unfunded liability. The City does not have any liability for teacher pensions. For the year ended June 30, 2021, the City has recorded, in the General Fund, intergovernmental revenue and education expenditures in the amount of \$20,782,000 as payments made by the State of Connecticut on behalf of the City.

The State of Connecticut Teacher Retirement System is considered to be a part of the State of Connecticut financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 165 Capital Avenue, Hartford, Connecticut 06106.

Employee Retirement System

The City is the administrator of a single-employer public employee retirement system ("PERS") established and administered by the City to provide pension benefits for certain of its Police and Fire Department employees. Benefits and contributions under this retirement system are established by the City and may be amended only by the Common Council and union negotiation. The PERS is considered to be part of the City's financial reporting entity and is included in the City's financial reports as pension trust funds.

The City issued General Obligation Pension Obligation Bonds (POB) on February 1, 1998 in an amount equivalent to the then actuarial unfunded liability of the pension plans, \$106,000,000, as determined by the City's actuary, Hooker & Holcombe, as of December 1, 1997. The net proceeds of the Pension Obligation Bond issue were deposited into a retiree benefits reserve fund to be invested in accordance with Connecticut Special Act No. 96-6 and the Connecticut General Statutes.

Under the plans, all City police employees hired on or before July 1, 2000 are eligible; those hired after this date shall be enrolled in the Connecticut Municipal Employees' Retirement Fund B. All Fire Department employees hired on, or before, July 1, 1995 are eligible; those hired after July 1, 1995 shall be enrolled in the Connecticut Municipal Employees' Retirement Fund B. Consequently these are "closed plans." Police Department and Fire Department employees are 100% vested after ten years of service. If an employee leaves covered employment or dies before he or she is vested, accumulated employee contributions are refunded without interest. The retirement benefit is calculated at 50% (2-1/2% per year for the first 20

years) of the compensation being paid to an active member of the same grade as that at which the member retired except that firemen may contribute at the level of a lieutenant's pay and retire at that grade and police officers may contribute at the level of a sergeant's pay and retire at that grade. An additional 1/2% of pay is added for each of the next five years of allowable service plus 1% for each year of allowable service over 25 years to a maximum of 80%.

For the fiscal year 2021, the City's contributions were \$1,700,000 and \$1,700,000 for the fire and police plans.

In addition to the above PERS, the City is currently paying benefits to three groups of retirees by means of annual appropriations. This program covers those individuals whose pension payments commenced prior to November 1972 and retired elected officials with over 20 years of service. Since no active employees are included, their benefits are not advance funded but paid as they come due from General Fund appropriations, i.e., on a "pay-as-you-go" basis. The unfunded liability for this plan is decreasing rapidly since the average age of such covered members is 82 years. There are 4 retirees and no active employees covered by this plan.

Schedule of Funding Progress

(In Thousands)¹

Firemen's Pension Plan

Actuarial Valuation Date	Value of Assets	Actuarial Accrued Liability	Unfunded Accrued Liability	Funded Ratio	Annual Covered Payroll	UAAL as a % of Covered Payroll
7/1/2020	77,071	114,965	37,898	67%	2,705	1,179.22%
7/1/2018	78,440	100,889	22,448	77.7%	2,913	770.6%
7/1/2016	80,689	99,483	18,794	81.1%	3,324	565.3%
7/1/2014	83,865	97,096	13,231	86.4%	4,175	316.9%
7/1/2012	76,338	85,558	9,220	89.2%	4,257	216.6%
1/1/2011	79,711	79,785	74	99.9%	4,853	1.5%
1/1/2009	82,462	78,501	(3,961)	105.0%	4,971	-79.7%

Police Benefit Fund

Actuarial Valuation Date	Value of Assets	Actuarial Accrued Liability	Unfunded Accrued Liability	Funded Ratio	Annual Covered Payroll	UAAL as a % of Covered Payroll
7/1/2020	60,716	104,322	43,605	58.2%	1,392	3,132.54%
7/1/2018	64,632	89,501	24,869	72.2%	2,769	898.1%
7/1/2016	69,925	88,290	18,365	79.2%	3,158	581.6%
7/1/2014	73,782	86,718	12,936	85.1%	3,963	326.4%
7/1/2012	67,749	82,500	14,751	82.1%	5,240	281.5%
1/1/2011	73,662	80,338	6,676	91.7%	5,866	113.8%
1/1/2009	79,361	80,340	979	98.8%	5,829	16.8%

¹Totals may not add due to rounding.

NOTE: For further details on the plans, please refer to Note 10 Employee Retirement Systems and Pension Plans in the Financial Statements included as Appendix A hereto.

OPEB Funding Policy

The City provides other post-employment benefits ("OPEB") of retired employees and covered dependents. The City's OPEB benefits plan covers City, Board of Education, Police and Fire employees. Eligibility and premium sharing information is detailed in various collective bargaining agreements. The City received from its actuarial firm, Milliman, an actuarial valuation dated July 1, 2020 with respect to the plan. The City has an estimated actuarial valuation liability of \$59,490,111 with respect to the plan, \$8,040,515 in plan assets and an unfunded actuarial liability of \$51,449,596. The actuarial assumption includes a 6.5% rate of return.

The City's annual OPEB cost, the actual OPEB contribution, the percentage of annual OPEB cost contributed to the plan and the cumulative net OPEB obligation by fiscal year is presented below.

(In Thousands)

Fiscal Year End	Annual OPEB Cost (AOC)	Actual Contribution	Percentage of AOC Contributed
6/30/2021	\$6,415	\$7,538	117.50%
6/30/2020	6,755	8,088	119.73
6/30/2019	4,964	5,309	106.95
6/30/2018	4,784	5,349	111.8
6/30/2017	6,354	6,143	96.7
6/30/2016	6,057	5,892	97.3

For further details on OPEB, please refer to Note 10 Employee Retirement Systems and Pension Plans in the Financial Statements included as Appendix A hereto.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

General Fund Revenues and Expenditures
(In Thousands)

The General Fund revenues, expenditures and changes in fund balance for the fiscal years ended June 30, 2017 through 2020 have been derived from the City's audited financial statements. The City's independent auditors have not examined, reviewed or compiled any of the estimates presented below or expressed any conclusion or provided any other form of assurance with respect to such estimates, and accordingly, assumes no responsibility for them. The financial information presented herein is the responsibility of the City's management. ("Appendix A – Financial Statements" was taken from the City's General Purpose Financial Statements for the Fiscal Year ended June 30, 2021).

	Budgeted 2022¹	Audited 2020-21	Audited 2019-20	Audited 2018-19	Actual 2017-2018	Actual 2016-17
REVENUES						
Property Taxes	\$133,169	\$137,817	\$136,692	\$134,949	\$124,516	\$124,302
Intergovernmental Revenue	94,151	110,999	111,190	101,938	122,247	122,745
Charges for services	7,199	9,559	9,843	9,444	9,277	9,150
Investment Earnings	560	48	830	1,362	546	280
Miscellaneous	100	285	4,425	2,350	917	178
Transfers from Other Funds	2,606	2,464	5,478	2,334	3,269	2,359
Total Revenues	\$237,785	\$261,172	\$268,458	\$252,377	\$260,772	\$259,014
EXPENDITURES						
General Government	\$9,221	\$8,982	\$6,353	\$6,425	\$6,530	\$6,067
Public Safety	63,942	57,856	44,766	47,357	40,920	39,652
Public Works	14,031	15,148	12,335	12,356	12,561	11,458
Health & Welfare	2,050	2,977	2,249	2,145	2,029	1,932
Education	126,886	148,705	150,164	137,873	157,147	154,308
Parks and Recreation	8,037	8,032	7,414	7,292	7,249	7,168
Debt and Sundry	17,958	16,352	45,251	42,691	43,953	37,572
Transfers to Other Funds	1,010	1,265	3,552	850	68	77
Total Expenditures and Transfers	\$243,135	\$259,317	\$272,084	\$256,989	\$270,457	\$258,234
RESULTS OF OPERATIONS	(\$5,350)	\$1,855	(\$3,626)	(\$4,612)	(\$9,685)	\$780
OTHER FINANCING SOURCES (USES)						
Sale of Property	\$2,800	-	\$72	-	-	-
Premium on bonds	-	-	835	3,161	-	6,952
Use of Assigned Fund Balance from Tax Stabilization Fund	\$2,550	-	-	-	-	-
Total Other Financing Sources (Uses)	\$5,350	\$0	\$907	\$3,161	(\$9,685)	\$6,952
NET CHANGE IN FUND BALANCES	\$0	\$1,855	(\$2,719)	(\$1,451)	(\$9,685)	\$7,732
Fund Balance, July 1,	\$24,132	\$22,277	\$24,996	\$26,447	\$36,132	\$28,400
Fund Balance, June 30,	\$24,132	\$24,132	\$22,277	\$24,996	\$26,447	\$36,132

Source: City's Annual Comprehensive Financial Reports from 2017-2021 Exhibit IV Statement of Revenues, Expenditures and Changes in Fund Balances; Unaudited Financial Reports; City General Fund Budget FY 2022.

¹Approved on June 3, 2021

- **Litigation**
- **Availability of Continuing Disclosure Information**
- **Transcript and Closing Documents**
- **Legal Matters**
- **Bond Insurance**
- **Concluding Statement**

LEGAL AND OTHER INFORMATION

Litigation

The City, its officers, employees, boards and commissions are named defendants in a number of lawsuits, tax appeals, administrative proceedings and other miscellaneous claims. It is the City's Corporation Counsel's opinion that such pending litigation will not be finally determined, individually or in the aggregate, so as to result in final judgments against the City which would have a material adverse effect on the City's financial position.

Availability of Continuing Disclosure Information

The City prepares, in accordance with State law, annual audited financial statements and files such annual audits with the State of Connecticut, Office of Policy and Management within six months of the end of its fiscal year. The City provides, and will continue to provide, to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access System ongoing disclosure in the form of the Comprehensive Annual Financial Report, recommended and adopted budgets, and other materials relating to its management and financial condition, as may be necessary or requested.

In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, in connection with the issuance of the Bonds, the City will agree to provide or cause to be provided, (i) annual financial information and operating data with respect to the Bonds, (ii) timely notice of the occurrence of certain events not in excess of ten (10) business days from their occurrence with respect to the Bonds and (iii) timely notice of any failure by the City to provide the required annual financial information with respect to the Bonds in accordance with the Continuing Disclosure Agreements to be executed in substantially the forms attached as Appendices E, F and G 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 and event notices pursuant to Rule 15c2-12(b)(5). For the past five years, the City has not failed to meet any of its undertakings in any material respect under such agreements.

Transcript and Closing Documents

Upon delivery of the Bonds, the Underwriter will be furnished with the following:

1. Signature and No Litigation Certificate stating that at the time of delivery no litigation is pending or threatened affecting the validity of the Series 2022A Bonds, the Series 2022B Bonds and the Series 2022C Bonds, or the levy or collection of taxes to pay the principal of and the interest on the Series 2022A Bonds, the Series 2022B Bonds and the Series 2022C Bonds.
2. A Certificate on behalf of the City signed by the Mayor and Treasurer of the City, which will be dated the date of delivery and attached to a conformed copy of the Official Statement, and which will certify, to the best of said officials' knowledge and belief, 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. Receipts for the purchase price of the Series 2022A Bonds, the Series 2022B Bonds and the Series 2022C Bonds.
4. The approving opinions of Shipman & Goodwin LLP, Hartford, Connecticut in substantially the forms of Appendices B, C and D attached hereto.
5. Executed Continuing Disclosure Agreements for the Series 2022A Bonds, the Series 2022B Bonds and the Series 2022C Bonds in substantially the forms of Appendices E, F and G, attached hereto.
6. Any other documents required by the Contract of Purchase.

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

Legal Matters

Shipman & Goodwin LLP, Hartford, Connecticut is serving as Bond Counsel with respect to the authorization and issuance of the Bonds and will render its opinions in substantially the forms included in the Official Statement as Appendices B, C and D.

Bond Insurance

The scheduled payment of principal of and interest on the Series 2022A Bonds maturing on March 1 of the years 2024 through 2042, inclusive, and on March 1, 2047 with CUSIP numbers 642714EB1, 642714EC9, 642714ED7, 642714EE5, 642714EF2, 642714EG0, 642714EH8, 642714EJ4, 642714EK1, 642714EL9, 642714EM7, 642714EN5, 642714EP0, 642714EQ8, 642714ER6, 642714ES4, 642714ET2, 642714EU9, 642714EV7 and 642714EW5, the Series 2022B Bonds maturing on March 1, 2047 with CUSIP number 642714EX3, and the Series 2022C Bonds maturing on March 1, 2047 with CUSIP number 642714EY1 (collectively, the “Insured Bonds”), when due will be guaranteed under a municipal bond insurance policy to be issued concurrently at the delivery of the Insured Bonds by BUILD AMERICA MUTUAL ASSURANCE COMPANY.

BOND INSURANCE POLICY

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company (“BAM”) will issue its Municipal Bond Insurance Policy for the Bonds (the “Policy”). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure obligations of states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.buildamerica.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM’s financial strength is rated “AA/Stable” by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”). An explanation of the significance of the rating and current reports may be obtained from S&P at www.standardandpoors.com. The rating of BAM should be evaluated independently. The rating reflects the S&P’s current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Bonds will not be revised or withdrawn.

Capitalization of BAM

BAM’s total admitted assets, total liabilities, and total capital and surplus, as of March 31, 2022 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were \$466.8 million, \$172.1 million and \$294.7 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at www.buildamerica.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE".

Additional Information Available from BAM

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at www.buildamerica.com/videos. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Credit Profiles. Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at www.buildamerica.com/credit-profiles. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Disclaimers. The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Bonds, whether at the initial offering or otherwise.

Concluding Statement

This Official Statement is submitted only in connection with the sale of the Bonds by the City and may not be reproduced or used in whole or in part for any other purpose.

The following officials in their capacity as officers of the City, and in the name and on behalf of the City, do hereby certify in connection with this issue, that they have examined this Official Statement, and to the best of their knowledge and belief, the description and statements 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.

Additional information may be obtained upon request from the Department of Finance, Attn. Jonathan M. Perugini, Acting Finance Director, City Hall, 27 West Main Street, New Britain, CT 06051, (860) 826-3434.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

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 NEW BRITAIN, CONNECTICUT

By: /s/ Erin E. Stewart
Erin E. Stewart, *Mayor*

By: /s/ Daniel M. Salerno
Daniel M. Salerno, *Treasurer*

Dated as of June 1, 2022

[THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

APPENDIX A – AUDITED FINANCIAL STATEMENTS

**APPENDIX B - FORM OF LEGAL OPINION OF BOND COUNSEL AND TAX EXEMPTION –
THE SERIES 2022A BONDS**

**APPENDIX C - FORM OF LEGAL OPINION OF BOND COUNSEL AND TAX EXEMPTION
– THE SERIES 2022B BONDS**

**APPENDIX D - FORM OF LEGAL OPINION OF BOND COUNSEL AND TAX STATUS - THE
SERIES 2022C BONDS**

**APPENDIX E - FORM OF CONTINUING DISCLOSURE AGREEMENT –
THE SERIES 2022A BONDS**

**APPENDIX F - FORM OF CONTINUING DISCLOSURE AGREEMENT -
THE SERIES 2022B BONDS**

**APPENDIX G - FORM OF CONTINUING DISCLOSURE AGREEMENT -
THE SERIES 2022C BONDS**

APPENDIX H – SPECIMEN MUNICIPAL BOND INSURANCE POLICY

APPENDIX H

[SPECIMEN MUNICIPAL BOND INSURANCE POLICY]