

OFFICIAL STATEMENT DATED FEBRUARY 1, 2022**New Money Issue - Book-Entry-Only**
Moody's Investors Service: Aaa
S&P Global Ratings: AAA
 (See "Ratings" herein)

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

**TOWN OF WEST HARTFORD, CONNECTICUT****\$15,000,000****General Obligation Bonds, Series 2022A****Dated: Date of Delivery****Due: Serially, January 15, as shown below**

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

The Bonds will bear interest payable semiannually on January 15 and July 15 in each year until maturity, commencing July 15, 2022. The Bonds are issuable only as fully registered bonds, without coupons, and, when issued, will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry-only form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. So long as Cede & Co. is the Bondowner, as nominee of DTC, reference herein to the Bondowner or owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Bonds. See "Book-Entry-Only Transfer System" herein.

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

U.S. Bank National Association, Hartford, Connecticut will serve as Registrar, Transfer Agent, Certifying Agent and Paying Agent with respect to the Bonds.

MATURITY SCHEDULE AND AMOUNTS

<u>Maturity</u>	<u>Amount</u>	<u>Coupon</u>	<u>Yield</u>	<u>CUSIP¹</u>	<u>Maturity</u>	<u>Amount</u>	<u>Coupon</u>	<u>Yield</u>	<u>CUSIP¹</u>
2023	\$1,000,000	5.000 %	0.650 %	953107AT6	2031	\$1,000,000	4.000 %	1.630 %*	953107BB4
2024	1,000,000	5.000	0.940	953107AU3	2032	1,000,000	4.000	1.690*	953107BC2
2025	1,000,000	5.000	1.080	953107AV1	2033	1,000,000	3.000	1.870*	953107BD0
2026	1,000,000	5.000	1.200	953107AW9	2034	1,000,000	3.000	1.940*	953107BE8
2027	1,000,000	5.000	1.270	953107AX7	2035	1,000,000	3.000	2.010*	953107BF5
2028	1,000,000	5.000	1.370	953107AY5	2036	1,000,000	3.000	2.090*	953107BG3
2029	1,000,000	5.000	1.460	953107AZ2	2037	1,000,000	3.000	2.170*	953107BH1
2030	1,000,000	4.000	1.570	953107BA6					

* Priced assuming redemption on January 15, 2030 however any such redemption is at the option of the Town (see "Optional Redemption")

PIPER | SANDLER

The Bonds are offered for delivery when, as and if issued, subject to the final approving opinion of Shipman & Goodwin LLP, Bond Counsel, of Hartford, Connecticut. It is expected that delivery of the Bonds in definitive form will be made on or about February 15, 2022 through the facilities of DTC or its custodial agent.

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 Town and are included solely for the convenience of the holders of the Bonds. The Town 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 or 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 insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

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

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

The information, estimates and expressions of opinion in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no material change in the affairs of the Town since the date of this Official Statement.

The Town deems this Official Statement to be "final" as of its date for purposes of Securities and Exchange Commission ("SEC") Rule 15c2-12(b)(1).

Other than as to matters expressly set forth in Appendix A – "Audited Financial Statements" herein, the independent auditor for the Town is not passing on and does not assume any responsibility for the accuracy or adequacy of the statements made in this Official Statement and makes no representation that it has independently verified the same. The independent auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The independent auditor also has not performed any procedures relating to this Official Statement.

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

The Town will enter into a Continuing Disclosure Agreement with respect to the Bonds (the "Continuing Disclosure Agreement"), to provide or cause to be provided, in accordance with the requirements of SEC Rule 15c2-12(b)(5), (i) annual financial information and operating data, (ii) timely, but not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain events with respect to the Bonds, and (iii) timely notice of a failure by the Town to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement. The Continuing Disclosure Agreement is to be executed by the Town substantially in the form attached as Appendix C to this Official Statement.

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

BOND COUNSEL

SHIPMAN & GOODWIN LLP
Hartford, Connecticut
(860) 251-5000

MUNICIPAL ADVISOR

MUNISTAT SERVICES, INC.
Madison, Connecticut
(203) 421-2880

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BOND ISSUE SUMMARY

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

Issuer:	Town of West Hartford, Connecticut (the "Town").
Issue:	\$15,000,000 General Obligation Bonds, Series 2022A (the "Bonds").
Dated Date:	Date of Delivery.
Principal Due:	Principal due on January 15 in each of the years 2023 through 2037, inclusive.
Interest Due:	Interest payable semiannually on January 15 and July 15 in each year until maturity, commencing July 15, 2022.
Purpose:	Bond proceeds will be used to finance various capital improvements projects authorized by the Town Council.
Security:	The Bonds will be general obligations of the Town, and the Town will pledge its full faith and credit to the payment of principal of and interest on the Bonds when due.
Credit Rating:	The Bonds are rated "Aaa" by Moody's Investors Service, Inc. ("Moody's") and "AAA" by S&P Global Ratings ("S&P"). The Town has received long-term ratings on its outstanding general obligation bonds of "Aaa" and "AAA" from Moody's and S&P, respectively.
Tax Exemption:	See Appendix B to this Official Statement.
Bank Qualification:	The Bonds shall <u>not</u> be designated by the Town 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 Bonds.
Optional Redemption:	The Bonds are subject to redemption prior to maturity, as more fully described herein under "Optional Redemption."
Continuing Disclosure:	See Appendix C to this Official Statement.
Registrar, Transfer Agent, Certifying Agent and Paying Agent:	U.S. Bank National Association, Hartford, Connecticut.
Legal Opinion:	Shipman & Goodwin LLP of Hartford, Connecticut will act as Bond Counsel.
Delivery and Payment:	It is expected that delivery of the Bonds in book-entry-only form will be made to The Depository Trust Company on or about February 15, 2022, in New York, New York, against payment in Federal funds.
Issuer Official:	Questions concerning the Official Statement should be addressed to Mr. Peter Privitera, Director of Financial Services, or Mrs. Lisa Newton, Financial Operations Manager, Town of West Hartford, 50 South Main Street, West Hartford, Connecticut 06107, Telephone (860) 561-7460.
Municipal Advisor:	Munistat Services, Inc. 129 Samson Rock Drive, Suite A, Madison, Connecticut 06443, attention: Mr. William N. Lindsay, Managing Director, Telephone: (203) 421-2880.

I. SECURITIES OFFERED

INTRODUCTION

This Official Statement is provided for the purpose of presenting certain information relating to the Town of West Hartford, Connecticut (the "Town"), in connection with the original issuance and sale of \$15,000,000 General Obligation Bonds, Series 2022A (the "Bonds") of the Town.

All quotations from and summaries or explanations of provisions of statutes, charters, or other laws and acts and proceedings of the Town contained herein do not purport to be complete and are qualified in their entirety by reference to the original official documents; and all references to the Bonds and the proceedings of the Town 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 Town. Except for information expressly attributed to other sources, all financial and other information presented herein has been provided by the Town.

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

DESCRIPTION OF THE BONDS

The Bonds will be dated the date of delivery, and will mature in annual installments on January 15 in each of the years and in the principal amounts as set forth on the cover page hereof. Interest on the Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months and will be payable semiannually on January 15 and July 15 in each year until maturity commencing July 15, 2022. Interest will be payable to the registered owner as of the close of business on the last business day of December and June in each year, by check mailed to the registered owner or by wire transfer; or so long as the Bonds are registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, by such other means as DTC and the Town shall agree. Principal on the Bonds will be payable at the office of U.S. Bank National Association in Hartford, Connecticut.

OPTIONAL REDEMPTION

The Bonds maturing on or before January 15, 2030 are not subject to redemption prior to maturity. The Bonds maturing on January 15, 2031 and thereafter are subject to redemption prior to maturity, at the option of the Town, on and after January 15, 2030, at any time, in whole or in part, and by lot within a maturity, in such amounts and in such order of maturity as the Town may determine at the redemption price (expressed as a percentage of principal amount of the Bonds to be redeemed) set forth in the following table, together with interest accrued and unpaid to the redemption date:

<u>Redemption Date</u>	<u>Redemption Price</u>
January 15, 2030 and thereafter	100.00%

NOTICE OF REDEMPTION

Notice of redemption shall be mailed not less than twenty (20) days prior to the redemption date to the registered owner of such Bonds, designated for redemption in whole or in part, at the address of such registered owner as it last appears on the registration books for the Bonds kept for such purpose. So long as a book-entry system is used for the Bonds, the Town will send any notice of redemption only to DTC (or a successor securities depository) or its nominee.

If less than all 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 Town in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some 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 Town, so long as a book-entry system is used for the Bonds being called for redemption, will send any notice of redemption only to The Depository Trust Company, or a successor securities depository, or DTC nominee. Any failure of DTC to advise any Direct Participant or of any Direct 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 discussion of DTC and definitions of "DTC Participant", "Indirect Participant" and "Beneficial Owner".) Redemption of portions of the Bonds of any maturity by the Town will reduce the outstanding principal amount of Bonds held by DTC. In such event it is the current practice of DTC to allocate by lot, through its book-entry system, among the interest held by Direct Participants in the Bonds to be redeemed, the interest to be reduced by such redemptions in accordance with its own rules or other agreements with Direct Participants. The Direct Participants and Indirect Participants may allocate reductions of the interests in the Bonds to be redeemed held by the Beneficial Owners. Any such allocation of interests in the Bonds to be redeemed will not be governed by the determination of the Town authorizing the issuance of the Bonds and will not be conducted by the Town, or be the responsibility of, the Town, the Registrar or Paying Agent for the Bonds.

RATINGS

The Bonds have been rated "Aaa" by Moody's Investors Service, Inc. ("Moody's") and "AAA" by S&P Global Ratings ("S&P"). The Town's outstanding general obligation bonds have also been rated "Aaa" by Moody's and "AAA" by S&P. The ratings assigned by Moody's and S&P express only the views of the Rating Agencies. The explanation of the significance of the ratings may be obtained from Moody's and S&P, respectively. There is no assurance that any rating will continue for any period of time or that it will not be revised or withdrawn. Any revision or withdrawal of ratings on the Bonds may have an effect on the market price thereof.

SECURITY AND REMEDIES

The Bonds will be general obligations of the Town of West Hartford, Connecticut, and the Town will pledge its full faith and credit to pay the principal of and interest on the Bonds when due.

Unless paid from other sources, the Bonds are payable from general property tax revenues. The Town has the power under the Connecticut General Statutes to levy ad valorem taxes on all taxable property in the Town without limitation as to rate or amount, except as to certain classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income or qualified disabled persons taxable at limited amounts. There were 72.6 acres of certified forest land on the last completed Grand List of the Town.

Payment of the Bonds is not limited to property tax revenues or any other revenue source, but certain revenues of the Town 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 Town. There are no statutory provisions for a lien on any portion of the tax levy or other revenues to secure the Bonds, or judgments thereon, in priority to other claims.

The Town is subject to suit on its general obligation debt and a court of competent jurisdiction has the power in appropriate proceedings to render a judgment against the Town. Courts of competent jurisdiction also have the power in appropriate proceedings to order a payment of a judgment on such debt from funds lawfully available therefor or, in the absence thereof, to order the Town 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 could take into account all relevant factors including the current operating needs of the Town and the availability and adequacy of other remedies.

Enforcement of a claim for payment of principal of or interest on such debt would also be subject to the applicable provisions of Federal bankruptcy laws and to provisions of other statutes, if any, hereafter enacted by the Congress or the Connecticut General Assembly extending the time for payment or imposing other constraints upon enforcement insofar as the same may be constitutionally applied. Under the federal bankruptcy code, the Town 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 of Title 11 of the United States Code thereof or by state law or by a governmental officer or organization empowered by state law to authorize such entity to become a debtor under such Chapter. Section 7-566 of the Connecticut General Statutes, as amended, provides that no Connecticut municipality shall file a petition in bankruptcy without the express prior written consent of the Governor. This prohibition applies to any city, borough, metropolitan district and any other political subdivision of the State having the power to levy taxes and issue bonds or other obligations.

The Town of West Hartford has never defaulted in the payment of principal or interest on its bonds or notes.

AUTHORIZATION AND PURPOSE

The Bonds are being issued pursuant to Title 7 of the General Statutes of Connecticut, as amended, the Charter of the Town and certain bond ordinances adopted by the Town Council. Proceeds of the Bonds will be used to finance various capital improvements of the Town. The specific projects to be financed are based upon construction projects. A summary of the Town's authorized and unissued debt allocation of the bond proceeds to capital projects are as follows:

Project (Fiscal Year Authorized)	Amount Authorized	The Bonds (This Issue)	Authorized but Unissued
<u>General Public Improvements</u>			
Animal Shelter (2020, 2022).....	\$ 700,000	\$ -	\$ 700,000
Arterial Street Reconstruction (2019-2022).....	811,500	811,500	-
Communications Infrastructure (2019, 2022, 2023).....	600,000	300,000	300,000
Drainage Study.....	-	-	-
Fern Street Bridge Replacement (2022).....	1,200,000	-	1,200,000
Financial Management System (2019-2022).....	865,000	-	865,000
Fire Apparatus/Equipment (2020-2022).....	208,554	-	208,554
Flood Mitigation Infrastructure Improvements (2023).....	2,000,000	-	2,000,000
Fueling Facility (2023).....	1,000,000	-	1,000,000
Miscellaneous Equipment (2022).....	175,000	-	175,000
Neighborhood Street Reconstruction (2019-2022).....	888,000	888,000	-
New Park Ave Complete Streets Improvement (2023).....	100,000	-	100,000
North Main Street Road Diet Trial (2020-2021).....	190,000	190,000	-
Park & Playfield Improvements (2017-2023).....	650,000	150,000	500,000
Park Road Interchange (2017-2018).....	738,000	738,000	-
Pedestrian & Bicycle Management (2019-2023).....	851,500	535,000	316,500
Police Shooting Range (2021-2023).....	750,000	-	750,000
Property Acquisition (2022-2023).....	6,000,000	500,000	5,500,000
Public Works Rolling Stock (2019-2023).....	726,000	376,000	350,000
Radio System Replacement (2017).....	-	-	-
Recycling Center Modernization (2020-2022).....	1,650,000	-	1,650,000
Storm Water Management (2019-2023).....	2,542,946	1,542,946	1,000,000
Street Reconstruction (2023).....	1,667,000	833,500	833,500
Street Resurfacing (2019-2023).....	2,640,500	1,265,613	1,374,887
Town Building Improvements (2018-2023).....	3,629,000	1,360,500	2,268,500
Town Facilities Paving (2020, 2022).....	250,000	218,941	31,059
Traffic System Management (2020, 2022-2023).....	600,000	400,000	200,000
Trout Brook Phase V (2015).....	159,059	-	159,059
Wolcott Park (2019-2020).....	200,000	-	200,000
Sub-Total General Public Improvements	\$ 31,792,059	\$ 10,110,000	\$ 21,682,059
<u>School Improvements</u>¹			
Asbestos Removal (2018-2023).....	\$ 490,000	\$ 240,000	\$ 250,000
Elementary School Air Quality (2023).....	3,093,000	-	3,093,000
Exterior School Building Improvements (2014, 2017-2023)...	5,758,271	1,520,000	4,238,271
Hall High School Science Labs (2017-2018)	-	-	-
Heating & Ventilation Systems (2019-2023).....	2,400,000	800,000	1,600,000
Interior School Building Improvements (2012-2023).....	5,394,045	1,030,000	4,364,045
School Security (2016-2017, 2020-2022).....	3,123,627	1,180,000	1,943,627
Site & Athletic Field Improvements (2019-2023).....	1,350,000	120,000	1,230,000
Stage & Auditorium Renovations (2018-2023).....	600,000	-	600,000
Sub-Total School Improvements	\$ 22,208,943	\$ 4,890,000	\$ 17,318,943
Grand Total	\$ 54,001,002	\$ 15,000,000	\$ 39,001,002

¹ Certain school improvement projects are eligible for progress payments from the State of Connecticut. See "Capital Improvement Program" and "School Projects" herein.

Note: Projects totaling \$23,496,000 authorized for fiscal year 2023 are included in this listing because they were authorized in May 2021.

AVAILABILITY OF CONTINUING DISCLOSURE INFORMATION

The Town of West Hartford prepares, in accordance with State law, annual audited financial statements and files such annual audits with the State Office of Policy and Management.

In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided, (i) annual financial information and operating data, (ii) timely, but not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain events with respect to the Bonds and (iii) timely notice of a failure by the Town to provide the required annual financial information and operating data on or before the date specified in the Continuing Disclosure Agreement, pursuant to a Continuing Disclosure Agreement to be executed by the Town substantially in the form attached as Appendix C to this Official Statement.

The Town 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).

In the past five (5) years, the Town has not failed to comply, in any material respect, with its undertakings in such continuing disclosure agreements.

The Town is not responsible for any failure by EMMA or any other nationally recognized municipal securities information repository to timely post disclosure submitted to it by the Town or any failure to associate such submitted disclosure to all related CUSIPs.

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

The outbreak of COVID-19, a respiratory virus caused by a new strain of coronavirus, has been declared a Public Health Emergency of International Concern by the World Health Organization. On March 13, 2020, the President of the United States declared a national emergency. The outbreak of the virus has affected travel, commerce and financial markets globally, and economic growth worldwide.

The ongoing impact of COVID-19 has materially affected local, state, national, and global activity; and increased public health emergency response costs. Many states and municipalities have taken measures that are having negative effects on global and local economies. In addition, businesses and people have altered behaviors in manners that are negatively affecting the economy. The financial, stock and bond markets in the United States and globally have seen significant volatility attributed to COVID-19.

Although COVID-19 has not had a material adverse effect on the Town's financial condition to date, there can be no assurances that COVID-19 will not materially adversely impact the financial condition of the Town, including the Town's credit ratings and ability to pay debt service on the Bonds in the future.

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

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

On March 15, 2020, the Town declared a local state of emergency. This step allowed the Town Manager to exercise emergency powers as needed to help the community and better position the Town to access emergency federal aid.

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

During phase two of the Reopening Plan and to assist municipalities in addressing the 2020-2021 school year, the State of Connecticut Department of Education released a comprehensive plan that served as a roadmap for school districts as they planned to reopen schools. This plan included in person schooling for all ages with a structure in place that ensured safety protocols, provided for students' social-emotional well-being and mitigated any barriers to accessing equitable opportunities that increased during the COVID-19 pandemic. While school districts retained discretion in implementing approaches to reopening, the six guiding principles of the plan required school districts to develop their reopening plans with a certain amount of regional consistency. Understanding that health developments may influence decisions to transition to different instructional models, school districts are encouraged to be flexible in their planning with contingency plans in place for blended or remote learning for all grades. West Hartford Public Schools began the 2020-21 school year on September 8, 2020 while operating under a hybrid model that combines in-person and remote learning to reduce school density by 50%. Currently, West Hartford Public Schools has returned elementary school students to fulltime in-person learning. All other schools remain in hybrid model. However, the Town cannot predict how or when this plan may change or the potential economic impact any such change will have on the Town.

On September 28, 2021, the General Assembly voted to authorize the extension of Governor Lamont's public health and civil preparedness emergencies in the State until February 15, 2022. The State has a dedicated website providing up-to-date information concerning the State's actions in response to the COVID-19 virus, including the executive orders issued to date, at <https://portal.ct.gov/Coronavirus/Pages/Emergency-Orders-issued-by-the-Governor-and-State-Agencies>. Neither the Town, nor the parties involved with the issuance of the Bonds, has reviewed the information provided by the State on this website and such parties take no responsibility for the accuracy thereof.

The continued spread of the virus and any prolonged effects on the national and State economy could have a materially adverse effect on the Town's finances and economy in Fiscal Year 2021-22. However, the outbreak did not have a materially adverse effect on the Town's financial condition for Fiscal Year 2020-21. The Town's finances and financial plans remained stable and the Town collected approximately 99.4% of revised budgeted revenues in Fiscal Year 2020-21, including the collection of approximately 100.1% of budgeted property taxes. For Fiscal Year 2020-21, the Town ended the year with a \$549 thousand surplus on a budgetary basis of accounting but a \$783 thousand deficit on a GAAP basis of accounting. The Town ended Fiscal Year 2020-21 with \$46.1 million in cash and cash equivalents in the general fund, which was an increase from \$43.7 million in the prior fiscal year.

Municipal Tax Relief Programs

On April 1, 2020 and April 9, 2020, Governor Ned Lamont issued Executive Order Nos. 7S and 7W, respectively (together, the "Orders") which creates two short-term tax relief programs and requires all towns, cities, and boroughs as well as their water pollution control authorities to adopt either or both of them by a vote of the legislative body, or, in any town in which the legislative body is a town meeting, by a vote of the board of selectmen. One program defers payments by 3 months for taxpayers based on a showing of need, while the other reduces the interest chargeable for all taxpayers in the municipality for 3 months.

The "Deferment Program" delays payments due on any tax, utility, or other assessment by 3 months if taxpayers, businesses, nonprofits and residents demonstrate significant economic impact caused by COVID-19 and/or demonstrate that they are assisting people who are experiencing significant economic impact caused by COVID-19. This program originally applied to charges which would otherwise be due from April 1, 2020 to July 1, 2020. Municipalities had the option to expand eligibility for the program to other categories of taxpayers, businesses, nonprofits and residents.

The "Low Interest Rate Program" lowers the interest rate to 3% per annum (0.25% monthly) on any tax, utility, or other assessment that was due between April 1, 2020 and July 1, 2020 and is not paid on time and also those which were already

delinquent before April 1, 2020. After the 3 months period which begins on the original due date, the regular rate of interest is restored on all remaining balances.

The Orders also suspend all non-judicial tax sales effective immediately and postpone them until a date the tax collector selects that is at least 30 days after the Governor declares the COVID-19 emergency to have ended. In addition, the Orders extend all redemption periods for tax sales conducted in the prior six months by the duration of the emergency and reduce the interest rate for doing so to 3% per annum (0.25% monthly).

On December 16, 2020, the Governor issued Executive Order 9R ("Order 9R"), which applies both the Deferment Program and the Low Interest Rate Program to tax deadlines for tax bills that become due and payable on January 1, 2021. As of December 30, 2020, the Town was deemed to have adopted both the Deferment Program and the Low Interest Rate Program for taxes due and payable on January 1, 2021 in accordance with Order 9R. The Low Interest Rate Program lowers the interest rate to 3% per annum (0.25% monthly) on any unescrowed taxes on real estate, motor vehicles, and personal property as well as unescrowed municipal utility charges that are due between January 1, 2021 and March 31, 2021 and are not paid on time and also those which were already delinquent before January 1, 2021.

On June 1, 2020, the Town of West Hartford Tax Office began accepting payments through a secure depository box located on the façade of the Town Hall building. Taxpayers were also encouraged to mail payments or use the on-line payment service accessed at westhartfordct.gov/tax. These payment methods were enacted to minimize revenue disruption and safely accommodate taxpayers. For fiscal year 2020-21, the Town collected \$265.1 million in property taxes, or 99.3% of the adjusted levy. For fiscal year 2021-22, as of July 30, 2021 which represents the end of the first of two installments for property taxes, the Town estimates that it has collected approximately \$130.3 million or 48.2% of the adjusted tax levy which compares to collections of 47.0% of the adjusted levy over the same period in the prior fiscal year. The Town believes that it has sufficient liquidity to maintain operations without interruption, including making all debt service payments.

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

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

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

On June 4, 2020, Governor Lamont established the Connecticut Municipal Coronavirus Relief Fund Program which details a process by which Connecticut municipalities can receive reimbursements from the State using the Coronavirus Relief Fund to offset non-budgeted COVID-19 related expenditures that are incurred on or after March 1, 2020 through December 30, 2020. The Town estimates that it had approximately \$1.5 million in COVID-19 related expenditures for both the Town and the Board of Education during Fiscal Year 2019-20. Year to date in Fiscal Year 2020-21, the Town's COVID-19 related expenditures are approximately \$392,000, excluding the Board of Education. To date, the Town has received approximately \$1 million from the State of Connecticut Relief Fund and is expected to receive an additional \$396,000 from FEMA.

On December 21, 2020, Congress passed a \$900 billion stimulus bill that includes funding for stimulus checks, enhanced unemployment benefits, vaccine distribution and development, small businesses and education. The Board of Education expects to receive approximately \$4.0 million in federal aid from this stimulus bill to help it keep its schools open safely.

The Town receives 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 December 31, 2021, former Comptroller Lembo projected a \$911.9 million surplus for the State for Fiscal Year 2021-2022. He also announced that the State's Budget Reserve Fund is expected to reach \$3.5 billion at the end of fiscal year 2021-2022. Current projections show the State achieving balanced operations in fiscal year 2022-2023.

SECTION 265(B) QUALIFICATION FOR FINANCIAL INSTITUTIONS

The Bonds shall not be designated by the Town 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 Bonds.

BOOK-ENTRY-ONLY TRANSFER SYSTEM

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

DTC, the world's largest 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 its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in 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 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town or Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Paying Agent, or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town 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 Town or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

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

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

REPLACEMENT BONDS

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

DTC PRACTICES

The Town 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.

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II. THE ISSUER



DESCRIPTION OF THE TOWN

The Town is located in central Connecticut adjacent to and west of the City of Hartford, the state capital. The towns of Bloomfield, Newington, Farmington, and Avon also border the Town. West Hartford is approximately 100 miles southwest of Boston and approximately 100 miles northeast of New York City. The Town, a residential suburb in the Hartford metropolitan area, encompasses 22.2 square miles and has a population of 63,360. West Hartford was settled as an agricultural community in the early 1700s and was incorporated as a town in 1854.

West Hartford has access to the two major highways in central Connecticut: Interstate Routes 91 and 84, the latter of which has exits in the Town. The Town is also served by U.S. Routes 6 and 44 and State Routes 4, 173, 185 and 218. Amtrak provides passenger rail service for the area. Bradley International Airport is 20 minutes north of the center of West Hartford. Public transportation is provided by the CT Department of Transportation. The two largest public utilities are Eversource Energy and Connecticut Natural Gas.

West Hartford is comprised primarily of property with single-family, owner occupied, mid to upper price range homes. The Town has eleven public elementary schools, three middle schools and two public high schools. It also has nine parochial schools, eight private schools and two universities.

There are three branch post offices and a public library system with three branch locations. Additionally, the Town has 36 public parks and playgrounds, one playhouse and 24 churches and synagogues. West Hartford has 217 miles of streets, 300 miles of sidewalks, and is almost fully sewered.

FORM OF GOVERNMENT

In 1919, the Town became the first in the State to appoint a Town Manager, and it presently operates with a Council-Manager form of government. The legislative function is performed by the nine-member council, which is elected biennially. The Council formulates policies for the administration of the Town. The Town Manager is appointed by the Council to serve as the Town's Chief Executive Officer, with appointive and removal authority over department directors and other employees.

of the Town. The Town Manager is responsible for the implementation of policies established by the Council. An elected seven-member Board of Education appoints a Superintendent of Schools, who administers the education system of the Town.

PRINCIPAL MUNICIPAL OFFICIALS

<u>Office</u>	<u>Town Council</u>	<u>Manner of Selection and Term of Office</u>
Mayor/President of Council	Shari G. Cantor	Appointed 12/04-11/05 Elected 11/05-11/23
Deputy Mayor/Vice President of Council	Liam Sweeney	Elected 11/17-11/23
Minority Leader	Mary Fay	Elected 11/17-11/23
	Adrienne Billings-Smith	Elected 11/21-11/23
	Carol Blanks	Elected 11/19-11/23
	Al Cortes	Elected 11/21-11/23
	Leon S. Davidoff	Elected 11/07-11/23
	Ben Wenograd	Elected 11/15-11/23
	Mark Zydanowicz	Elected 11/21-11/23

	<u>Other Elected Officials</u>	
Town Clerk	Essie Labrot	Elected 11/08-11/24
Registrar of Voters	Beth Sweeney	Elected 11/21-11/23
	Beth Kyle	Elected 11/15-11/23

<u>Office</u>	<u>Board of Education</u>	<u>Manner of Selection and Term of Office</u>
Chairperson	Dr. Lorna Thomas-Farquharson	Elected 11/17-11/25
Vice-Chairperson	Deb Polun	Elected 11/17-11/25
	Ari Steinberg	Elected 11/19-11/23
	Jason Oliver Chang	Appointed 7/20-11/21 Elected 11/21-11/23
	Clare Nesoralla	Elected 11/21-11/25
	Dr. Gayle Harris	Elected 11/21-11/25
	Ethan Goldman	Appointed 11/21-11/23

Town Council

Shari G. Cantor has served as a member of the Town Council since December 2004. She served as Deputy Mayor from 2011-May 2016 at which time she became Mayor of West Hartford. She is a lifelong town resident and a graduate of Hall High School and the University of Connecticut School of Business. She is a registered Certified Public Accountant.

Liam Sweeney, a lifelong resident of West Hartford, was elected to the Town Council in November 2017. He was served as Deputy Mayor since November 2021. Liam is a graduate of Temple University and is now a principal at Penn Lincoln Strategies.

Mary Fay is town council minority leader, in her third term, having been elected her first run in 2017. A senior executive, Mary has held President and CEO positions at Fortune 100 companies, including GE, Sun Life, and AIG. Mary holds a Bachelor's degree in business/government from Skidmore College, and an M.B.A. From Rensselaer Polytechnic Institute.

Adrienne Billings-Smith was elected to the Town Council in November 2021. Adrienne is a graduate of the University of Central Florida and Florida Coastal School of Law. Adrienne currently practices law as a solo practitioner and has been a flight attendant for 15 years.

Carol A. Blanks was elected to the Town Council in November 2019. Carol received her undergraduate degree from Mount St. Mary's College and her MPA from the University of Hartford. Carol served as a board member for the West Hartford

Board of Education from 2015 and became Chairwoman in 2018 until being elected to the Town Council. Carol is employed by the State of Connecticut, Department of Public Health where she is the Public Health Services Manager for the Contracts and Grants Management Section in the Operation and Support Services Branch.

Alberto Cortes was elected to the Town Council in November 2021. He is a retired Corrections Officer with 20 years of experience in the CT Department of Corrections. He is currently employed at West Hartford United Methodist Church as Administrative Assistant/Director of Safety.

Leon S. Davidoff was elected to the Town Council in November 2007. He received his undergraduate degree from Clark University and his law degree from Case Western Reserve University School of Law. Leon is an attorney as well as the co-owner of The Paper Station.

Ben Wenograd, a Conard High School graduate, Wesleyan graduate and Northeastern Law School graduate, was elected to the Town Council in November 2015. Ben is currently employed by the American Federation of Teachers as a Union Representative.

Mark Zydanowicz served 9 years as an elected member of the West Hartford Board of Education prior to his election to the Town Council in November 2021. Mark currently works as an Independent Consultant where he advises and assists in the development and execution in the areas of strategy, marketing and business development. Mark is a retired Engineer Officer Honorable Discharged in 2016 (25 years). He's an Iraq war veteran where he earned the Combat Action Badge and a Bronze Star.

Town Administration

<u>Position</u>	<u>Name</u>	<u>Manner of Selection and Term of Office</u>
Town Manager ¹	Matthew Hart	Appointed-Indefinite
Corporation Counsel	Dallas Dodge	Appointed-Indefinite
Director of Assessment	Joseph Dakers Sr.	Appointed-Indefinite
Director of Community Development	Duane Martin	Appointed-Indefinite
Director of Financial Services	Peter Privitera	Appointed-Indefinite
Director of Human Resources	Richard Ledwith	Appointed-Indefinite
Director of Information Technology	Jared Morin	Appointed-Indefinite
Director of Leisure Services & Social Services	Helen Rubino-Turco	Appointed-Indefinite
Director of Library Services	Laura Irmischer	Appointed-Indefinite
Director of Plant and Facilities Services	Robert Palmer	Appointed-Indefinite
Director of Public Works	John Phillips	Appointed-Indefinite
Chief, Fire Department	Greg Priest	Appointed-Indefinite
Chief, Police Department	Vernon Riddick, Jr.	Appointed-Indefinite

¹ Matthew Hart, the Town Manager will be leaving his position effective February 4, 2022. Richard Ledwith will serve as Acting Town Manager in the interim period until a new Town Manager is hired.

Matthew Hart, Town Manager, holds a Juris Doctor (J.D.) and Master's degree in Public Affairs (M.P.A.) from the University of Connecticut, and a Bachelor's degree in political science from the State University of New York at Potsdam. Mr. Hart was appointed Town Manager on July 31, 2017. Mr. Hart has over twenty (20) years of municipal experience in Connecticut. Prior to his tenure with the Town of West Hartford, Mr. Hart was employed as Town Manager in Mansfield, Connecticut, where he played a critical role in the development of Storrs Center, a mixed-use, New Urbanism project located adjacent to the University of Connecticut's main campus. Prior to his tenure in Mansfield, Mr. Hart served as Assistant to Town Manager in Windsor, Connecticut. He also has experience working in the private sector and is a veteran of the U.S. Army and U.S. Army National Guard. Mr. Hart is past president of the Connecticut Town and City Management Association (CTCMA) and serves as a vice president on the board of directors for the International City/County Management Association (ICMA). Additionally, Mr. Hart is an ICMA credentialed manager, one of only 12 in the state of Connecticut.

Peter Privitera, Director of Financial Services, holds a Bachelor's degree and a Master's degree in Public Administration from the University of Hartford. He was appointed Director of Financial Services on July 15, 2013. Mr. Privitera has over thirty (30) years of municipal finance experience in Connecticut. Prior to his tenure with the Town of West

Hartford, Mr. Privitera was employed by the City of Stamford as the Director of Management and Budget and Purchasing Agent (10 years) and prior to that worked for the City of Hartford (20 years).

Board of Education Administration

<u>Position</u>	<u>Name</u>	<u>Manner of Selection and Term of Office</u>
Superintendent of Schools	Thomas Moore	Appointed-Indefinite
Assistant Superintendent of Schools	Andrew Morrow	Appointed-Indefinite
Assistant Superintendent of Schools	Paul Vicinus, Jr.	Appointed-Indefinite

MUNICIPAL SERVICES

Department of Assessment

The Department of Assessment is responsible for real property and personal property assessments. The administration of property tax exemptions and tax relief benefit programs for the elderly, disabled and veteran residents is also handled by this department. The Assessor is appointed by the Board of Assessors. The Town revalues property in accordance with Connecticut General Statutes.

Department of Community Development

The Department of Community Development manages those functions associated with private development and public infrastructure improvements within the Town, including engineering, building inspections, planning, zoning, zoning enforcement, wetlands protection, traffic and transportation and housing rehabilitation.

Department of Financial Services

The Department of Financial Services serves as a central staff and service agency to all Town departments. The Financial Operations, Purchasing Services, and Revenue Collection divisions are responsible for the financial affairs of the Town. The department prepares and administers the operating and capital budgets of the Town and is responsible for all financial reporting functions. The Director of Financial Services, together with the Town Manager, is responsible for the issuance of the Town's general obligation bonds. A more detailed description of the operations of the Financial Services Department is included in the "Financial Information" section herein.

Department of Human Resources

The Department of Human Resources manages all employee related functions, including central personnel administration, labor relations with the Town's ten employee bargaining units, employee involvement and training programs, and health, risk management and pension benefits administration.

Department of Information Technology

The Department of Information Technology is managed as a consolidated department with the Board of Education. The staff provides information technology services to all Town departments and agencies. The department manages the communications infrastructure, associated systems, applications, and technical support for all staff.

Department of Leisure Services & Social Services

The Department of Leisure Services & Social Services is responsible for social services and the management of all Town parks, recreational facilities and leisure programs throughout the Town. Case management, information and referral, and crisis intervention are available to residents of all ages by professional social workers. Support services include a food pantry, volunteer services and The Town That Cares charity fund. Recreational facilities include seven neighborhood parks/playgrounds, five outdoor pools, an indoor aquatics center, an indoor skating rink, a demonstration farm at Westmoor Park, a meeting and conference center, two golf courses, a community center and two senior centers. Annually, approximately 3,000 recreational instructional programs are scheduled for all ages and abilities. These program numbers will fluctuate based on COVID -19 and COVID -19 variant surges which may require program shutdowns.

Department of Library Services

The West Hartford Public Library system consists of a main library and two branches serving West Hartford residents of all ages. West Hartford cardholders have ready access to the physical collections of twenty-nine (29) area libraries through participation in the Library Connection consortium as well as three major collections of electronic books, audio books, films, music and magazines. Library staff provide information and reference assistance; programs of interest to children (including preschool readiness programming), teens, and adults on a wide range of topics; 24/7 access to nearly seventy online research databases and other electronic materials; and public computers and Wi-Fi access in each facility.

Department of Plant and Facilities Services

The Department of Plant and Facilities Services is managed as a joint venture with the West Hartford Board of Education. The departmental staff is responsible for the routine operation and upkeep of all Town buildings, maintains building equipment and systems, upgrades mechanical systems, manages setup requirements for elections, enhances the physical appearance of public spaces and oversees energy conservation programs and equipment upgrades, utility usage and budgets. In addition, this department is responsible for the management of capital projects involving Town and school buildings.

Department of Public Works

The Department of Public Works is responsible for the repair and maintenance of streets, storm drainage systems, public grounds, athletic fields, parking operations, cemeteries, street signs, traffic signals and fiber optic network, and approximately 300 vehicles and pieces of equipment. Refuse/recycling and leaf collection services are provided by private contractors and managed by this department.

Fire Department

The Town provides around-the-clock emergency services through a professionally staffed Fire Department. The departmental staff of 93 is deployed in five strategically located fire stations. The Department is comprised of Administrative Management, Fire Fighting/Rescue, Fire Prevention, Emergency Management, Training, Maintenance, and Emergency Medical Services divisions. The Town merits an ISO 2 rating for the purpose of fire insurance premium calculations.

Police Department

Crime prevention and patrol services are provided by the Town's Police Department. The Chief of Police, with the assistance of two Assistant Police Chiefs, coordinates the efforts of 155 Police Department employees. While there are a number of operations divisions, the Department is divided into four functional areas: patrol services, investigatory services, management, and support services.

Water and Sewer Services

The Town is a member of the Metropolitan District Commission (the "MDC"), a special district in Hartford County formed under Connecticut General Statutes to provide water, sanitary sewer and related services in eight member towns. Water services provided by the MDC are billed directly to the individual users. Sewer services are billed annually to the eight member towns and are apportioned based upon a three-year average of each town's annual tax revenues. The Town's ad valorem sewer assessment for fiscal year 2020-21 is \$11,872,200, which equates to 5.8% of the MDC's adopted 2021 combined water and sewer budget. For fiscal year 2021-22, the Town's assessment increased to \$11,946,200.

EDUCATIONAL SYSTEM

The West Hartford public school system serves approximately 8,800 students. The curriculum exceeds all basic State requirements in both depth and variety. Individualization of instruction is emphasized. The elementary schools (Grades K-5) strive to develop the basic skills for learning in each child. The curriculum includes art, music, physical education, mathematics, social studies, science, health, language arts and computer literacy. In addition, comprehensive programs in special education are available. The middle schools (grades 6-8) continue the development of basic skills while providing increasing opportunities for self-direction, program diversity and exploration of interests.

The high schools (grades 9-12) are comprehensive high schools, each offering a fully accredited program. Twenty-two units of credit are required for graduation. When possible, a student's program is designed to meet his or her personal

interests and future ambitions. Advanced placement courses are available in most academic areas. Work experience programs are offered, as are several options for community-based experiences in career exploration. A full program of extracurricular activities is available in each school as well as extensive interscholastic and intramural athletic programs for boys and girls.

SCHOOL ENROLLMENT

School Year	Historical ¹			
	Elementary (K-5)	Middle (6-8)	Senior (9-12)	Total Enrollment
2012-2013	4,550	2,225	3,042	9,817
2013-2014	4,488	2,164	3,005	9,657
2014-2015	4,336	2,201	2,994	9,531
2015-2016	4,193	2,222	3,068	9,483
2016-2017	4,184	2,276	2,975	9,435
2017-2018	4,109	2,259	3,032	9,400
2018-2019	4,028	2,209	3,076	9,313
2019-2020	3,894	2,117	2,992	9,003
2020-2021	3,770	2,087	3,019	8,876
2021-2022	3,848	1,999	2,940	8,787

School Year	Projections			
	Elementary (K-5)	Middle (6-8)	Senior (9-12)	Total Enrollment
2022-2023	3,675	1,910	2,824	8,409
2023-2024	3,665	1,848	2,753	8,266
2024-2025	3,577	1,830	2,628	8,035

¹ School populations reported as of October 1st of each school year. Projections represent estimates by the Board of Education. Source: West Hartford Board of Education.

MUNICIPAL EMPLOYEES

The Town of West Hartford currently has 2,003 full-time positions for general government and education, including two federally funded positions. With the exception of certain employees, all Town employees are represented by a collective bargaining organization. The following table shows the Town's authorized positions for the last five years:

	2022	2021	2020	2019	2018
Board of Education	1,563	1,587	1,580	1,559	1,541
General Government	438	444	444	442	443
Federally Funded	2	2	2	2	2
Total	2,003	2,033	2,026	2,003	1,986

EMPLOYEE BARGAINING ORGANIZATIONS

Nearly all full-time employees are represented by bargaining organizations as follows:

Bargaining Unit	Number of Members¹	Contract Expiration
<u>General Government</u>		
Local 1241 International Association of Firefighters	88	6/30/22
West Hartford Police Officers Association	118	6/30/24
Public Safety Dispatcher Union Local 2001 SEIU	13	6/30/21 ²
Local 1142 of Council No. 4 AFL-CIO	22	6/30/24
Professional & Management Union Local 2001 SEIU	77	6/30/21 ²
Grounds Union Local 2001 SEIU	18	6/30/21 ²
Buildings Union Local 2001 SEIU	5	6/30/21 ²
Clerical Union Local 2001 SEIU	35	6/30/21 ²
Supervisory Union, Local 2001 SEIU	7	6/30/21 ²
Non-Bargaining Employees	24	n/a
Sub-Total General Government	407	
<u>Board of Education</u>		
West Hartford Education Association	904	6/30/22
West Hartford Administrators Association	54	6/30/23
West Hartford Federation of Educational Secretaries	51	6/30/22
AFL-CIO AFSCME Local No. 1303 Council No. 4 Skilled Trades	10	6/30/22
West Hartford Federation of Educational Personnel	204	6/30/22
West Hartford Public Schools Nurses Association	23	6/30/24
AFL-CIO AFSCME Local No. 1303 Council No. 4 Custodians	78	6/30/22
AFL-CIO AFSCME Local No. 818 Council No. 4 Custodians	4	6/30/22
AFL-CIO AFSCME Local No. 1303 Council No.4 Security	22	6/30/22
West Hartford BOE Professional Employees Local 760 SEIU	33	6/30/21 ²
AFL-CIO AFSCME Local No. 1303 Council No.4 Maintenance.....	5	6/30/22
Non-Bargaining Employees (includes Teaching Assistants)	175	n/a
Sub-Total Board of Education	1,563	
Total General Government and Board of Education	1,970	

¹ Number of actual members differs from authorized positions due to vacancies and union agreements with part-time personnel.

² Contract currently in negotiation.

n/a – not applicable

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 an affected municipality may reject the arbitration panel's decision by a two-thirds majority vote. The State and the employee organization must be advised in writing of the reasons for rejection. The State then appoints a new panel of either one or three arbitrators to review the decisions on each of the rejected issues. The panel must accept the last best offer of either party. In reaching its determination, the arbitration panel 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 the municipality, there is an irrefutable presumption that a budget reserve of 5% or less is not available for payment of the cost of any item subject to arbitration. For binding arbitration of all other municipal employee contracts, there is an irrebuttable presumption that a budget reserve of 15% 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.

III. ECONOMIC AND DEMOGRAPHIC INFORMATION

POPULATION TRENDS

Year	Town of West Hartford	% Change	Density ¹
1970	68,031	--	3,064
1980	61,301	(9.89)	2,761
1990	60,110	(1.94)	2,708
2000	61,045	1.56	2,750
2010	63,268	3.64	2,850
2019	63,063	(0.32)	2,841
2020	64,083	1.62	2,887

¹ Population per square mile: 22.2 square miles

Source: 1970 – 2010, 2020 - U.S. Census Bureau, Centennial Census; 2019 - American Community Survey, 2015-19.

AGE CHARACTERISTICS OF THE POPULATION

Age	Town of West Hartford		Hartford County		State of Connecticut	
	Number	Percent	Number	Percent	Number	Percent
Under 5	3,322	5.3	47,803	5.4	183,808	5.1
5 - 9	3,675	5.8	49,892	5.6	198,000	5.6
10 - 14	4,221	6.7	56,391	6.3	221,325	6.2
15 - 19	4,268	6.8	58,438	6.5	244,249	6.8
20 - 24	3,645	5.8	57,815	6.5	244,597	6.8
25 - 34	8,268	13.1	117,499	13.2	441,742	12.4
35 - 44	7,243	11.5	109,578	12.3	424,739	11.9
45 - 54	8,399	13.3	123,282	13.8	508,428	14.2
55 - 59	3,930	6.2	63,804	7.1	264,804	7.4
60 - 64	4,513	7.2	59,170	6.6	242,329	6.8
65 - 74	5,862	9.3	82,599	9.2	336,422	9.4
75 - 84	3,371	5.3	43,894	4.9	174,887	4.9
85 and over	2,346	3.7	23,396	2.6	89,744	2.5
Total	<u>63,063</u>	<u>100.0</u>	<u>893,561</u>	<u>100.0</u>	<u>3,575,074</u>	<u>100.0</u>
Median Age (years) ...	40.7		40.4		41.2	

Source: U.S. Census Bureau, American Community Survey, 2015-19.

EDUCATIONAL ATTAINMENT
Years of School Completed Age 25 and Over

Educational Attainment Group	Town of West Hartford		Hartford County		State of Connecticut	
	Number	Percent	Number	Percent	Number	Percent
Less than 9th grade	1,209	2.8	27,154	4.4	99,837	4.0
9th to 12th grade, no diploma	1,240	2.8	37,132	6.0	132,826	5.3
High School graduate	5,807	13.2	165,917	26.6	666,828	26.9
Some college, no degree	4,886	11.1	104,376	16.7	416,175	16.8
Associates degree	2,379	5.4	51,150	8.2	191,964	7.7
Bachelor's degree	13,207	30.1	132,952	21.3	541,380	21.8
Graduate or professional degree	15,204	34.6	104,541	16.8	434,085	17.5
Total	<u>43,932</u>	<u>100.0</u>	<u>623,222</u>	<u>100.0</u>	<u>2,483,095</u>	<u>100.0</u>
Percent of High School Graduates		94.4%		89.7%		90.6%
Percent of College Graduates		64.7%		38.1%		39.3%

Source: U.S. Census Bureau, American Community Survey, 2015-19.

SELECTED WEALTH AND INCOME INDICATORS

	Town of West Hartford	Hartford County	State of Connecticut
Per Capita Income, 2019	\$56,692	\$40,540	\$44,496
Per Capita Income, 1999	\$33,468	\$26,047	\$28,766
Per Capita Income, 1989	\$26,943	\$18,983	\$20,189
Median Family Income, 2019	\$138,365	\$95,628	\$100,418
Median Household Income, 2019	\$104,281	\$75,148	\$78,444
Percent of Families Below Poverty Level	3.7%	7.5%	6.8%

Source: U.S. Census Bureau, Census 1990, Census 2000, American Community Survey, 2015-19.

INCOME DISTRIBUTION

	Town of West Hartford		Hartford County		State of Connecticut	
	Families	Percent	Families	Percent	Families	Percent
Less than \$10,000	271	1.7	7,121	3.2	24,799	2.8
\$ 10,000 to 14,999	126	0.8	4,388	2.0	16,037	1.8
\$ 15,000 to 24,999	306	2.0	10,683	4.8	38,364	4.3
\$ 25,000 to 34,999	454	2.9	12,570	5.6	48,110	5.4
\$ 35,000 to 49,999	843	5.4	20,429	9.1	77,010	8.6
\$ 50,000 to 74,999	1,552	10.0	30,811	13.7	123,980	13.9
\$ 75,000 to 99,999	1,793	11.5	31,161	13.9	116,676	13.1
\$100,000 to 149,999	2,946	19.0	48,569	21.6	186,246	20.8
\$150,000 to 199,999	2,549	16.4	26,504	11.8	109,258	12.2
\$200,000 or more	4,704	30.3	32,128	14.3	152,958	17.1
Total	<u>15,544</u>	<u>100.0</u>	<u>224,364</u>	<u>100.0</u>	<u>893,438</u>	<u>100.0</u>

Source: U.S. Census Bureau, American Community Survey, 2015-19.

AGE DISTRIBUTION OF HOUSING

Year Structure Built	Town of West Hartford		Hartford County		State of Connecticut	
	Number	Percent	Number	Percent	Number	Percent
1939 or earlier	174	0.7	3,453	0.9	16,920	1.1
1940 to 1949	144	0.5	3,747	1.0	21,126	1.4
1950 to 1959	1,071	4.1	22,433	5.9	103,075	6.8
1960 to 1969	726	2.7	25,389	6.7	116,028	7.7
1970 to 1979	1,248	4.7	46,428	12.2	188,655	12.4
1980 to 1989	2,142	8.1	50,599	13.3	203,700	13.4
1990 to 1999	3,325	12.6	56,261	14.8	204,879	13.5
2000 to 2009	6,610	25.0	65,436	17.3	224,393	14.8
2010 to 2013	3,416	12.9	29,317	7.7	103,008	6.8
2014 or later	7,581	28.7	76,539	20.2	334,845	22.1
Total.....	26,437	100.0	379,602	100.0	1,516,629	100.0

Source: U.S. Census Bureau, American Community Survey, 2015-19.

WEST HARTFORD HOUSING INVENTORY

Type	Units	Percent
1-unit detached	17,570	66.5
1-unit attached	1,039	3.9
2 to 4 units	2,827	10.7
5 to 9 units.....	616	2.3
10 or more units	4,261	16.1
Mobile home, trailer, other	124	0.5
Total Inventory	26,437	100.0

Source: U.S. Census Bureau, American Community Survey, 2015-19.

OWNER-OCCUPIED HOUSING VALUES

Value of Owner Occupied Units	Town of West Hartford		Hartford County		State of Connecticut	
	Number	Percent	Number	Percent	Number	Percent
Less than \$50,000	143	0.8	3,810	1.7	17,522	1.9
\$ 50,000 to \$ 99,999	115	0.7	6,706	3.0	28,440	3.1
\$ 100,000 to \$149,999	342	1.9	25,232	11.2	78,467	8.7
\$ 150,000 to \$199,999	1,350	7.7	45,413	20.2	137,944	15.2
\$ 200,000 to \$299,999	5,226	29.8	71,806	31.9	248,431	27.4
\$ 300,000 to \$499,999	7,533	42.9	54,495	24.3	244,855	27.0
\$ 500,000 to \$999,999	2,678	15.2	15,411	6.9	107,504	11.9
\$1,000,000 and over	176	1.0	1,767	0.8	42,518	4.7
Total	17,563	100.0	224,640	100.0	905,681	99.9
Median Value	\$334,300		\$240,600		\$275,400	

Source: U.S. Census Bureau, American Community Survey, 2015-19.

EMPLOYMENT DATA
By Place of Residence

Period	Town of West Hartford		Percentage Unemployed		
	Employed ¹	Unemployed ¹	Town of West Hartford (%) ¹	Hartford Labor Market (%) ¹	State of Connecticut (%) ¹
2021.....	30,963	1,574	4.9	6.6	6.6
2020.....	32,676	1,873	5.4	7.0	7.3
2019.....	34,246	962	2.7	3.6	3.6
2018.....	33,788	1,019	2.9	3.9	3.9
2017.....	33,521	1,113	3.2	4.4	4.4
2016.....	33,046	1,238	3.6	4.9	4.8
2015	32,792	1,409	4.1	5.6	5.6
2014	32,448	1,642	4.8	6.6	6.6
2013	31,587	1,965	5.9	7.9	8.0
2012	31,813	2,072	6.1	8.3	8.4

¹ Not seasonally adjusted.

Source: Connecticut Department of Labor.

EMPLOYMENT BY INDUSTRY
Employed Persons 16 Years and Over

Employment Sector	Town of West Hartford		Hartford County		State of Connecticut	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing, & Mining ..	76	0.2	1,144	0.3	7,057	0.4
Construction	1,165	3.5	22,862	5.1	109,467	6.0
Manufacturing	3,221	9.6	48,822	10.8	189,162	10.4
Wholesale Trade	635	1.9	10,899	2.4	44,344	2.4
Retail Trade	2,301	6.9	46,487	10.3	191,756	10.6
Transportation, Warehousing & Utilities ..	566	1.7	21,113	4.7	76,439	4.2
Information	1,066	3.2	9,769	2.2	39,585	2.2
Finance, Insurance & Real Estate	4,741	14.2	48,419	10.7	162,153	8.9
Professional, Scientific & Management	4,007	12.0	48,793	10.8	208,379	11.5
Educational Services & Health Care	11,127	33.3	120,563	26.7	484,166	26.7
Arts, Entertainment, Recreation	2,144	6.4	32,551	7.2	152,041	8.4
Other Service (including nonprofit)	1,311	3.9	20,664	4.6	84,915	4.7
Public Administration	1,073	3.2	19,034	4.2	66,172	3.6
Total	33,433	100.0	451,120	100.0	1,815,636	100.0

Source: U.S. Census Bureau, American Community Survey, 2015-19.

MAJOR EMPLOYERS

Employer	Business	Number of Employees ¹
University of Hartford	Education.....	2,000-2,999
Town of West Hartford	Government	1,100-2,250
Hartford Healthcare at Home.....	Home Health Service.....	500-999
Hospital at Hebrew Health Care	Hospital	500-999
UTC Aerospace/Triumph Engine Control Systems ..	Manufacturing	250-499
Connecticut Veterinary Center.....	Animal Hospital.....	250-499
Cheesecake Factory	Restaurant	250-499
Constructive Workshops Inc.....	Rehabilitation Services.....	250-499
West Hartford Health & Rehabilitation.....	Nursing Home	100-249
Stop & Shop.....	Grocers-Retail.....	100-249
Total		<u>5,300-9,741</u>

¹ Employment counts above are as of April 2021. The Town expects that some employers may have made temporary work-force reductions or have temporarily closed businesses due to the COVID-19 pandemic. Information on the exact number of employees who have been re-employed are not available at this time. The Town cannot guarantee that employment will return to the above levels post-pandemic.

Source: Connecticut Department of Labor.

NUMBER AND VALUE OF BUILDING PERMITS

Fiscal Year	Number of Permits	Value of Permits
2022 ¹	3,207	\$ 62,577,588
2021	6,197	88,728,152
2020	5,599	90,254,386
2019	5,958	91,838,479
2018	6,321	88,272,197
2017	6,005	72,729,574
2016	6,223	104,751,012
2015 ²	5,567	151,335,754
2014	5,604	71,572,250
2013	5,265	67,298,445

¹ As of November 30, 2021.

² Fiscal year 2015 data includes approximately \$40 million in permit value for tax-exempt entities, which are not subject to fees.

Source: Town of West Hartford Building Department.

LAND USE SUMMARY

The Town Planning and Zoning Commission, in conjunction with the Planning Division of the Department of Community Development, has responsibility for implementing the comprehensive plan of development for West Hartford. The Town Council adopted the most recent plan on April 20, 2020.

Land Use Category	Percent (%)
Residential	48.0
Undeveloped, including MDC land	20.0
Streets	11.0
Institutional	8.0
Recreational	7.0
Commercial/Industrial	6.0
Total Area	<u>100.0</u>

Source: Department of Community Development, Town of West Hartford.

ECONOMIC INITIATIVES AND PROPOSALS

The Town of West Hartford continues to see significant investment Town-wide. While the Town Center has become the dining, shopping and entertainment center of the region, all commercial areas are seeing reinvestment and attracting new small businesses. The commercial districts, along with strong schools, parks and an extensive array of services, help make West Hartford the community of choice in the region. West Hartford is consistently rated as a great place to live and work and has received recent recognition by national publications such as The New York Times, TIME/Money, Family Circle Magazine, Travel & Leisure Magazine, Livability.com and Kiplinger's Personal Finance.

Commercial Districts

All of West Hartford's commercial districts remain vibrant and are regularly attracting new investment in retail, restaurants and multi-family housing, in particular. More specifically:

West Hartford Center and Blue Back Square

Located in the geographic center of the community, the intersection of Main Street and Farmington Avenue, the "Center" is reflective of a traditional town center. There are more than 140 specialty shops and restaurants, in addition to banks, professional offices, and salons in the western portion of the Center. The Center is poised for growth in 2022 as demonstrated by the following: The Town Council is in receipt of a Special Development District application to redevelop two significant properties at 920 & 924 Farmington Avenue, adjacent to the Trout Brook Multi-Use Trail. This development proposes the demolition of two underutilized buildings and the construction of a new five-story mixed-use building with 48 market-rate apartments atop approximately 10,000 square feet of ground floor office/retail. A second mixed-use development at 1003-1007 Farmington Avenue, the former SK Lavery building, was announced in late 2021. A Special Development District application that includes revitalization of the existing building, structured parking, and the construction of a new apartment building onsite is anticipated for early 2022.

Just east of the Center, Blue Back Square is comprised of approximately 20 acres of land, 600,000 square feet of mixed residential, retail and office improvements, a public square and two parking structures. Major tenants include Crate and Barrel, Cinepolis Theaters, Barnes & Noble, Spaces by Regus, Cheesecake Factory, West Elm and Hartford Hospital Surgical Center, among others, providing approximately 2,000 jobs. In late 2021, Crowe Accounting- a worldwide public accounting, consulting and technology firm- relocated their offices from Simsbury, CT to a prominent 8,000 square foot space, bringing approximately 65-employees. Additionally, Rosa Mexicano announced plans to open their first Connecticut location in the center. Blue Back Square remains the model mixed-use development in Connecticut.

Elmwood

Elmwood has seen a number of positive developments in recent years. Several restaurants that could not find available space in the Center have landed in Elmwood making it both a neighborhood and regional dining destination. This area of town also welcomed a new brewery and coffee roaster, WeHa Brewing, to a former catering and banquet hall. Additionally, the Town of West Hartford purchased the former Saint Brigid School at 100 Mayflower Street in 2021, and is working on plans to transform this property into a new Community and Multicultural Center.

Park Road

The Park Road district, a vibrant neighborhood commercial district, continues to see investment. Retail space is highly sought after as it is the preferred alternative to higher priced space in the Center for independently owned business. Several new restaurants and food service businesses opened in 2021. A new 17,000 square foot medical building at the corner of South Main Street and Park Road is currently under construction for Hartford Healthcare, slated to open in spring 2022. The \$66 million One Park multi-family housing development, which will bring 295 apartments units to the former convent at the corner of Park and Prospect is currently under construction, further contributing to the vibrancy of the district.

Bishops Corner

Bishops Corner has also become a dining destination with additional sit down and fast casual options opening. Following an amendment to a Special Development District, a Target opened in 2019 in the former Wal-Mart space. Several traditional and medical office tenants executed leases in Bishops Corner in 2021 including; Springtide Child Development, Quinones Medical Group and Great Hartford Family Medical.

New Park Avenue Corridor

The New Park Avenue Corridor, located in the southeast corner of the Town, is a new area of development focus. It has transformed from a strictly industrial sector to a thriving mixed-use environment. It is home to the Design District that serves home improvement and homeowners alike as well as a destination for boutique fitness and the newly opened GastroPark- a popular experiential dining experience featuring a food truck park. Investment is being spurred by two bus rapid transit stations that anchor each end of New Park Avenue. In 2018, the West Hartford Housing Authority opened a transit-oriented development at 616 New Park featuring 54 rental units and ground floor retail. The Housing Authority is now focused on a similar redevelopment project at 540 New Park. This project will transform a vacant auto body building into mixed income housing with ground floor retail.

The Town was awarded two State infrastructure grants totaling \$3.7 million to rebuild the New Park Avenue streetscape, and the initial design work is underway. The project will include a reconstructed roadway with reduced lanes, a bicycle lane and new sidewalks, all of which will promote a better pedestrian environment and attract additional investment in this corridor. In addition, Town and City of Hartford staff have begun joint planning efforts to support the proposed West Hartford Rail Station, a stop on the new Springfield-Hartford-New Haven commuter rail line. The station will be sited across from the Flatbush Fastrak station once funding is allocated by the State.

Corbin's Corner

Seritage Growth Partners completed a significant redevelopment of the former Sears Site and its two buildings into a multi-tenant retail development. REI, Saks Off Fifth, Shake Shack and others opened in 2018. In 2021, the former auto building became fully leased with three new tenants: Hot Table, Ivy Rehab, and Tavern in the Square, the Boston-area restaurant's first Connecticut location. On the other side of the Corbin's Corner Plaza, Regency Centers, recently received approval for a similar planned redevelopment investment. Across the street, Westfarms Mall continues to be one of the highest grossing malls in Connecticut.

A new development at the corner of Berkshire Road and New Britain Avenue is currently under construction. This turned a single-family home site into a three building, 26-unit apartment complex. Once completed later in calendar year 2022, the luxury apartments will offer a new market-rate and workforce housing option in proximity to vibrant Corbin's Corner.

Former UConn Campus

Ideanomics, a publicly traded financial technology company specializing in the development of block chain and artificial intelligence, closed on the purchase of the 58-acre campus in October 2018. The company had proposed to locate its global headquarters for technology and innovation on the campus and employ more than 300. Plans were expected to include office, research and training space, as well as employee housing, in both new and renovated buildings at an estimated project cost of \$280 million. However, On March 17, 2020, it was reported in the Hartford Courant that in its fiscal year 2019 SEC FORM 10-K filing, Ideanomics listed the former UCONN property as a non-core or non-strategic asset and was evaluating strategies for divesting in the property.

In late December 2021, Ideanomics, doing business as FINTECH Village, LLC, sold the property to two separate but related development entities. WeHa Development Group East LLC purchased 1700 Asylum Avenue for \$1.375 million and WeHa Development Group LLC purchased 1800 Asylum Avenue for \$1.375 million. Town staff looks forward to working with the new owner to develop the property in a manner consistent with the Town's Plan of Conservation and Development.

IV. TAX BASE DATA

ASSESSMENT PRACTICES

The maintenance of an equitable tax base and the location and appraisal of all real and personal property within the Town for inclusion on the Grand List is the responsibility of the Town Assessor. The Grand List represents the total assessed values for all taxable real and personal property located within the Town on October 1 of a given year. Assessments for real property are computed at 70 percent of the estimated market value at the time of the last revaluation. Revaluations are conducted in accordance with Connecticut General Statutes, currently every five years. The Town last conducted a revaluation for the grand list of October 1, 2016 which was effective for fiscal year 2017-18. The next scheduled revaluation will be for the grand list of October 1, 2021 which will be effective for fiscal year 2022-23.

When the building of a new structure - or modification to an existing structure - is undertaken, the Assessment Department receives a copy of the permit issued by the Building Inspection Division of the Community Development Department. A physical inspection is then completed and the structure classified and priced from a schedule developed at the time of the last revaluation. The proper depreciation and obsolescence factors are also considered when arriving at an equitable value.

Motor vehicle lists are furnished to the Town by the State of Connecticut and appraisals of motor vehicles are accomplished in accordance with National Automotive Dealers Association price guides with a valuation schedule recommended by the Office of Policy and Management in cooperation with the Connecticut Association of Assessing Officials.

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

TAX COLLECTION PROCEDURE

Property taxes are levied on all assessed property on the Grand List of October 1 prior to the beginning of the fiscal year. Taxes are due July 1; however, at the discretion of the Town and for the convenience of the taxpayer, real estate tax bills are payable in two installments – July 1 and January 1. Motor vehicle taxes are due in one installment on July 1. Supplemental motor vehicle taxes (for vehicles registered between October 1 and August 1) are due in one installment on January 1. A margin against delinquencies, legal reductions, and Grand List adjustments, such as assessor errors, is provided by including a modest estimate for prior years' delinquent taxes when computing anticipated property tax revenue from the current levy. A modest estimate for interest and lien fees anticipated to be collected during the fiscal year is normally included as a revenue item in the budget. Taxes become delinquent one month after the installment is due. Delinquent taxes are billed at least four times a year, with interest charged at the rate of 1½ percent per month retroactive to the original due date. In accordance with state law, the oldest outstanding tax is collected first. Outstanding real estate tax accounts are automatically lienied each year in June, with legal demands and alias tax warrants used in the collection of personal property and motor vehicle tax bills.

COMPARATIVE ASSESSED VALUATIONS

(Amounts Expressed in Thousands)

Grand List as of 10/1	Real Property ¹			Personal Property ¹		Less: Exemption on Taxable Property	Net Taxable Grand List	Total Direct Tax Rate
	Residential	Commercial	Industrial	Other	Motor Vehicle			
2020	\$4,569,076	\$1,082,266	\$86,405	\$256,428	\$471,101	\$70,698	\$6,394,578	42.42
2019	4,553,755	1,083,069	86,516	252,235	453,426	65,607	6,363,394	41.80
2018	4,533,613	1,076,472	85,861	242,671	437,930	61,813	6,314,734	41.80
2017	4,524,296	1,061,804	87,823	237,868	436,673	63,346	6,285,118	41.00
2016 ²	4,517,901	1,038,528	87,682	213,611	429,408	54,419	6,232,711	41.04 ³
2015	4,467,509	854,835	81,443	218,497	422,102	63,913	5,980,473	39.51 ⁴
2014	4,448,363	846,482	81,656	218,010	419,255	67,595	5,946,171	38.31
2013	4,429,342	845,804	86,007	212,811	415,829	65,131	5,924,662	37.37
2012	4,410,715	845,821	86,130	204,405	406,403	64,939	5,888,535	36.30
2011 ²	4,399,030	843,891	86,022	201,370	413,576	65,870	5,878,019	35.75

¹ Assessed Value is 70% of Estimated Actual Value.

² Year of revaluation.

³ For fiscal year 2017-18 the mill rate for real and personal property was 41.04 mills and the mill rate for motor vehicles was 32.00 mills. Pursuant to Public Act 17-2 of the Connecticut General Assembly (June 2017 Special Session), the mill rate for motor vehicles was capped at 39.00 mills. ("Motor Vehicle Property Tax Rate" herein).

⁴ For fiscal year 2016-17 the mill rate for real and personal property was 39.51 mills and the mill rate for motor vehicles was 37.00 mills. Pursuant to Public Act No. 16-3 of the Connecticut General Assembly (May 2016 Special Session), the mill rate for motor vehicles was capped at 37.00 mills. (See "Motor Vehicle Property Tax Rate" herein).

Source: Assessor's Office, Town of West Hartford.

EXEMPT PROPERTY

(Assessed Value, Amounts Expressed in Thousands)

Public	Assessed Value as of 10/1/20
Federal	\$ 10,798
Town of West Hartford	145,115
State of Connecticut ¹	10,472
Sub-Total Public	166,385
Private	
Public Service Companies	4,086
Scientific, Educational, Historical, Charitable	354,234
Churches	122,175
Cemeteries	12,703
Veteran's Organizations	1,091
Recreation	71,710
Private Colleges and Hospitals	115,701
Sub-Total Private	681,700
Total Exempt Property	\$ 848,085
Percent of Net Taxable Grand List of 10/1/20.....	13.26%

¹ For the October 1, 2019 Grand List the former UCONN property was changed from exempt to taxable.

Source: Assessor's Office, Town of West Hartford.

PRINCIPAL TAXPAYERS
(Amounts Expressed in Thousands)

Name of Taxpayer	Nature of Business	Grand List of October 1, 2020		
		Taxable Value	Rank	Percent of Total
Sof-Ix Blue Back Square Holdings LP	Retail, Office, Apartments, Residential ..	\$ 72,863	1	1.14%
West Farms Mall LLC	Mall	52,480	2	0.82%
Connecticut Light & Power	Utility	48,002	3	0.75%
FW CT Corbins Corner Shopping Center ..	Shopping Center	42,378	4	0.66%
SH WH Property Owner LLC	Shopping Center/Hotel	29,271	5	0.46%
Town Center West Associates	Office, Retail	28,178	6	0.44%
McAuley Center Inc. (Sisters of Mercy) ..	Assisted Living	24,529	7	0.38%
Steele Road LLC.....	Apartments	23,518	8	0.37%
Delamar West Hartford LLC.....	Hotel.....	19,285	9	0.30%
BFN Westgate LLC.....	Apartments	18,830	10	0.29%
Total.....		<u>\$359,334</u>		<u>5.61%</u>

Note: Assessments include Real Property, Personal Property and Motor Vehicles.

Source: Assessor's Office, Town of West Hartford.

PROPERTY TAX LEVIES AND COLLECTIONS
(Amounts Expressed in Thousands)

Fiscal Year Ending 6/30	Total Tax Rate (In Mills)	Total Tax Levy for Fiscal Year	Collected within Fiscal Year of Levy		Collections Subsequent Years	Total Collections to Date	
			Collections	Percentage of Levy		Collections	Percentage of Levy
2022 ¹	42.42	\$269,234	n/a	n/a	n/a	n/a	n/a
2021	41.80	266,861	\$265,105	99.3%	n/a	\$265,105	99.3%
2020	41.80	265,632	263,783	99.3%	\$1,103	264,886	99.7%
2019	41.00	258,647	256,840	99.3%	1,629	258,469	99.9%
2018 ²	41.04 ³	252,998	251,419	99.4%	1,501	252,920	100.0%
2017	39.51 ⁴	236,740	234,921	99.2%	1,747	236,668	100.0%
2016	38.31	229,112	227,450	99.3%	1,600	229,050	100.0%
2015	37.37	222,213	220,483	99.2%	1,695	222,178	100.0%
2014	36.30	214,310	212,530	99.2%	1,723	214,253	100.0%
2013 ²	35.75	210,065	208,258	99.1%	1,755	210,013	100.0%

n/a - information not yet available

¹ Adopted Budget

² Year of revaluation

³ For fiscal year 2017-18 the mill rate for real and personal property was 41.04 mills and the mill rate for motor vehicles was 32.00 mills. Pursuant to Public Act No. 17-2 of the Connecticut General Assembly (June 2017 Special Session), the mill rate for motor vehicles was capped at 39.00 mills. ("Motor Vehicle Property Tax Rate" herein).

⁴ For fiscal year 2016-17 the mill rate for real and personal property was 39.51 mills and the mill rate for motor vehicles was 37.00 mills. Pursuant to Public Act No. 16-3 of the Connecticut General Assembly (May 2016 Special Session), the mill rate for motor vehicles was capped at 37.00 mills. (See "Motor Vehicle Property Tax Rate" herein).

Source: Revenue Collection Division, Town of West Hartford.

PROPERTY TAXES RECEIVABLE

(Amounts Expressed in Thousands)

(As of June 30, 2021)

Grand List Year	Total Tax Levy for Fiscal Year	Remaining Uncollected Levy	Percent of Levy Uncollected
2019	\$266,861	\$1,756	0.7%
2018	265,632	670	0.3%
2017	258,647	178	0.1%
2016	252,998	78	0.0%
2015	236,740	72	0.0%
2014	229,112	62	0.0%
2013	222,213	35	0.0%
2012	214,310	57	0.0%
2011	210,065	52	0.0%
2010	199,192	34	0.0%

Source: Tax Collector's Report, Town of West Hartford.

EQUALIZED NET GRAND LIST

Grand List of 10/1	Equalized Net Grand List	% Growth
2019	\$10,107,519,211	2.34%
2018	9,876,620,438	2.82%
2017	9,605,646,775	7.83%
2016	8,907,859,188	-3.72%
2015	9,251,991,620	-0.77%
2014	9,323,512,094	1.83%
2013	9,156,172,567	1.33%
2012	9,035,908,810	7.56%
2011	8,400,921,331	15.96%
2010	7,244,491,864	1.50%

Source: State of Connecticut, Office of Policy and Management.

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V. FINANCIAL INFORMATION

ACCOUNTING POLICIES

The Town's accounting policies are summarized in Note 1 "Summary of Significant Accounting Policies" in the Notes to the Financial Statements.

BASIS OF ACCOUNTING

By Charter, the responsibility for managing the Town's finances rests with the Director of Financial Services. The Director of Financial Services is responsible for a broad and integrated fiscal operation consisting of general accounting, grants accounting, cash management, revenue collection, purchasing, debt management, and capital financing. The Director of Financial Services is also the Treasurer of the Town, a voting member of the Pension Board, and an advisor to the Risk Management Advisory Board and the Finance and Budget Committee of the Town Council.

The Department of Financial Services utilizes a computerized financial management system which integrates budgeting, purchasing, accounting, and financial reporting. The Town uses the modified accrual basis of accounting for its governmental and expendable trust funds. Revenues are recognized when determined to be measurable and available, and expenditures are recognized when services or goods are received and a liability is incurred. The accrual basis of accounting is used for the Town's proprietary, fiduciary, and non-expendable trust funds.

ANNUAL AUDIT

The Town, pursuant to local ordinance and provisions of the Connecticut General Statutes, is required to undergo an annual audit by an independent public accountant. The auditor, Clifton, Larson, Allen, LLP, formerly BlumShapiro LLP, of West Hartford, Connecticut, was appointed by the Council, and is required to conduct the audit under the guidelines outlined by the Office of Policy and Management, which also receives a copy of the audit report.

The most recent annual audit covers the fiscal year ended June 30, 2021, a portion of which is included in this document and made a part hereof as Appendix A. Included in Appendix A are the Town's Basic Financial Statements, Notes to the Financial Statements and Required Supplemental Information, together with the report of the independent auditor as prepared by the Town's independent auditor. The information contained in Appendix A is not the whole audit report. Individuals wishing a complete document should contact the Town's Director of Financial Services.

BUDGETARY PROCEDURES

In March 1981, the Town Council adopted a comprehensive budgeting and accounting ordinance which sets forth the standards and practices governing the Town's financial management. All funds must be appropriated except those which may be expended outside budgetary operations in accordance with specific laws or ordinances. The ordinance also provides administrative flexibility in the management of long-term financing options for capital improvements.

The budget is legally enacted at the department and character of expenditure level (personal services, non-personal expense, capital outlay, and sundry). Budgetary control is maintained via an encumbrance system. Expenditures require a purchase order and accounts are encumbered when the purchase order is issued. An expenditure or expense is recorded when a liability is incurred. Commitments which exceed an appropriation balance are not processed until transfers or additional appropriations are made. Encumbrances outstanding at year-end are recorded as budgetary expenditures and reported as a reservation of fund balance at June 30.

A twelve-year Capital Improvement Program (the "CIP") provides the basis for formulating the annual capital budget. A capital financing model is used to determine the impact of debt service on the operating budget over the life of the CIP. The capital budget is funded via bonds, contributions from the Capital and Non-Recurring Expenditure ("CNRE") Fund, other fund contributions and state grant progress payments. These funds are revenues to the Capital Projects Fund, which is used to account for the acquisition or construction of major capital facilities. Bond proceeds flow directly to the Capital Projects Fund. The Town contributions are transferred from the CNRE Fund to the Capital Projects Fund. The CNRE Fund receives funds from appropriated transfers from the General Fund annual budget, residual balances of closed projects, and proceeds on the sale of Town property.

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Town has received a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association ("GFOA") of the United States and Canada for its annual comprehensive financial reports for fiscal years ended June 30, 1986 through 2019. To be eligible for the award, financial reports must include general purpose financial statements presented in conformity with GAAP, and have been audited in accordance with generally accepted audited standards. The report also contains a wide variety of information useful in evaluating the financial condition of a government and conforms to certain generally accepted terminology and formatting standards established for the Certificate Program. The Town has submitted its comprehensive annual financial report for fiscal year ended June 30, 2020 to the GFOA to determine its eligibility for another certificate however the review has been delayed due to the COVID-19 pandemic.

DISTINGUISHED BUDGET PRESENTATION AWARD

The Town has received a Distinguished Budget Presentation Award from the GFOA of the United States and Canada (GFOA) for its annual budget for the fiscal year ending June 30, 2021. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communication device. The award is valid for a period of one year only. The Town has submitted the fiscal year ending June 30, 2022 budgets to the GFOA for certification, however the review has been delayed due to the COVID-19 pandemic.

EMPLOYEE PENSION SYSTEMS

The Town sponsors and maintains a single-employer defined benefit plan ("West Hartford Retirement System"). This plan covers all full-time employees of the Town and Board of Education, except for those employees eligible for participation in the State of Connecticut Teachers' Retirement System. Refer to the "Notes to the General Purpose Financial Statements", Note 11. Employee Retirement Systems and Pension Plans.

The plan is administered by a Pension Board that is appointed by the Town Council and represents both management and employees. The Pension Board consists of five members who each serve a five-year term.

The Town implemented Government Accounting Standards Board's ("GASB") Statement No. 67 effective fiscal year ending June 30, 2014. In accordance with GASB Statement No. 67, the net position is based on the fair market value as of the end of the fiscal year and the total pension liability is based on the actuarial assumptions as of the prior valuation date updated to the end of the fiscal year. The components of the net pension liability of the West Hartford Retirement System as of June 30, 2021 were as shown below.

	(in Thousands)				
	2021 ¹	2020	2019	2018	2017
Total pension liability.....	\$ 538,229	\$ 530,967	\$ 476,986	\$ 463,250	\$ 424,744
Plan fiduciary net position.....	269,713	214,812	212,171	207,224	194,122
Net pension liability.....	<u>\$ 268,516</u>	<u>\$ 316,155</u>	<u>\$ 264,815</u>	<u>\$ 256,026</u>	<u>\$ 230,622</u>
Plan fiduciary net position as a % of total pension liability....	50.11%	40.46%	44.48%	44.73%	45.70%

¹ Excludes proceeds from the Town's \$324,275,000 Pension Bond issuance which closed after the measurement date of June 30, 2021.

The following represents the net pension liability of the West Hartford Retirement System, calculated using the current discount rate, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	(in Thousands)		
	1% Decrease	Current	1% Increase
	(5.99%)	(6.99%)	(7.99%)
Town's Net Pension Liability...	\$328,511	\$268,516	\$216,856

The following presents historical information regarding the West Hartford Retirement System's funding progress. The Town's most recently completed actuarial valuation was effective July 1, 2019. Please see "Appendix A", for more information.

Schedule of Funding Progress (in Thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percent of Covered Payroll ((b-a)/c)
July 1, 2021 ¹	\$ 592,600	\$ 584,100	\$ (8,500)	101.5%	n/a	n/a
July 1, 2020	215,753	530,967	315,214	40.6%	\$ 65,110	484.1%
July 1, 2019	209,053	521,756	312,703	40.1%	63,885	489.5%
July 1, 2018	200,504	469,051	268,547	42.7%	60,176	446.3%
July 1, 2017	189,993	452,993	263,000	41.9%	58,708	448.0%

¹ Preliminary estimate. Includes proceeds of the Town's \$324,275,000 July 2021 Pension Bond issuance. See "Pension Bond Issuance" below for more information.

Schedule of Employer Contributions (in Thousands)

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Percentage Contributed
2022 ¹	\$ 26,919	\$ 26,919	100.0%
2021	25,439	25,439	100.0%
2020	25,231	25,231	100.0%
2019	23,880	23,880	100.0%
2018	21,615	21,615	100.0%

¹ In connection with the Town's July 2021 Pension Bond issuance, the Town elected to repurpose its budgeted pension contribution toward the newly established Pension Bond Reserve Fund to protect the Town against future volatility in the ADEC due to unfavorable investment returns. See "Pension Bond Issuance" below for more information.

Pension Bond Issuance

On July 8, 2021, the Town issued \$324,275,000 in Federally Taxable General Obligation Pension Bonds (the "Pension Bonds") to fully fund the unfunded actuarial accrued liability in the Town retirement system. The Pension Bonds were issued pursuant to the authority contained in Section 7-374c of the Connecticut General Statutes, the Town Charter and an Ordinance adopted by the Town Council on January 26, 2021. In connection with the issuance of the Pension Bonds, the Town elected to reduce its discount rate assumption from 6.99% to 6.25%. The Town's July 2021 pension valuation is currently in the process of being completed but according to the Town's actuarial consultant, the fiscal year 2022-23 ADEC is estimated to be approximately \$7.2M, reflecting only normal cost because the plan is over-funded. In connection with the July 2021 valuation, the Town's actuary will apply certain assumption changes including: 1) reducing the discount rate to 6.25%; 2) resetting the asset smoothing method so that the actuarial value of assets is equal to the market value of assets; and 3) resetting the amortization period to 25 years to better match the amortization of the Pension Bonds.

Additionally, in connection with the Pension Bond Ordinance, the Town Council approved the establishment of a General Obligation Pension Bonds Reserve Fund (the "Pension Bonds Reserve Fund") to protect the Town against potential future volatility in its Actuarially Determined Employer Contribution ("ADEC") resulting from adverse investment returns. Following the issuance of the Bonds and the deposit of the bond proceeds into the Plan pension trust fund, the Town deposited approximately \$26.9 million in funds previously earmarked in the Town's budget for the FY 2021-22 ADEC into the Pension Bond Reserve Fund. Funds deposited into the Pension Bonds Reserve Fund are restricted and may only be used to: 1) offset increases in the annual ADEC when the year over year increase in the ADEC exceeds five (5) percent; 2) in the fiscal year following the issuance of Pension Bonds, to offset an increase in the sum of the ADEC and the Pension Bond debt service if

the amount exceeds a two and one half (2.5) percent increase over the prior year's ADEC; and 3) potentially to pay Pension Bond debt service if certain conditions, including an actuarial analysis indicating less than a five (5) percent chance that the funded ratio of the pension plan will be less than one hundred percent at any time during the term of the Pension Bonds. Investment earnings on the Pension Bond Reserve Fund will be retained in the fund.

The issuance of the Pension Bonds to fully fund the unfunded actuarially accrued liability is part of a long-term comprehensive approach to address the Town's pension liability. For example, the Town had previously: 1) extended the retirement age for both public safety and non-public safety employees; 2) eliminated overtime and private duty pay from pension calculations; 3) reduced the maximum eligible benefit as a percentage of base pay; 4) negotiated multiple increases in employee contributions to the plan over a period of years; and 5) created a hybrid plan for new Town non-public safety and Board of Education non-certified employees.

OTHER POST-EMPLOYMENT BENEFITS

The Town, in a single-employer plan in accordance with various collective bargaining agreements, provides retiree medical benefits for the lifetime of the retired member and covered dependents. The plan covers Town, Board of Education, Police and Fire employees as further defined in collective bargaining agreements. Eligibility and premium sharing information is detailed in the various collective bargaining agreements and is summarized in the Town's financial statements.

Management of the Other Post-Employment Benefits ("OPEB") plan is vested with the Town Manager and Director of Financial Services. The members of the Risk Management Advisory Board constitute the Other Post-Employment Benefits Advisory Board (the "OPEB Board"), which provides policy oversight. The OPEB Board consist of six members, three appointed by the Town Council and three appointed by the Board of Education, who each serve three-year terms.

In 1985, the Town established a reserve fund for retiree health care benefits. Annual contributions to the reserve fund are made by the Town and employees, and health care costs for retirees are paid from this fund. The Town actuarially measures OPEB obligations every two years in order to determine its liability and model its funding policy. The Town's funding policy calls for increasing contributions from the General Fund and employees, as well as Medi-gap reimbursements and investment income on the reserve balance, in order to fund current retiree health benefits and grow the reserve to cover future claims costs. As of June 30, 2021 the reserve had a balance of \$18.2 million.

The Town has negotiated significant changes in the retirement benefits for new employees in all union labor contracts. For non-public safety employees, the normal retirement age was increased from 55 to 65 years of age and the early retirement age was increased from 45 to 55 years of age. The required years of service for the Police and Fire Unions, was increased from 20 to 25 years. A minimum age of 50 was established for retirement for the Fire Union. In addition, overtime was removed from pension calculations for all police and fire new hires and the retirement multiplier was reduced from 2.5 times years of service to 2.0 times years of service. These changes will have a long-term effect on retiree pension and health care liabilities as the existing workforce retires and new employees are hired to replace them. During fiscal year 2009 the Town established an OPEB Trust Fund from which benefits for these new employees will be paid. The Town continues long-term financial planning to manage liabilities and funding for post-employment pension and health care benefits for employees and has implemented the new accounting standards that address this issue.

For fiscal year 2016-17, the Town implemented Government Accounting Standards Board's ("GASB") Statement No. 74. In accordance with GASB Statement No. 74, the net position is based on the fair market value as of the end of the fiscal year and the total OPEB liability is based on the actuarial assumptions as of the prior valuation date updated to the end of the fiscal year. The components of the net OPEB liability of the Town as of June 30, 2021 were as shown below.

	(in Thousands)				
	2021	2020	2019	2018	2017
Total OPEB liability.....	\$ 226,944	\$ 223,049	\$ 180,223	\$ 179,124	\$ 157,148
Plan fiduciary net position.....	13,487	9,690	7,205	4,762	2,961
Net OPEB liability.....	<u>\$ 213,457</u>	<u>\$ 213,359</u>	<u>\$ 173,018</u>	<u>\$ 174,362</u>	<u>\$ 154,187</u>
Plan fiduciary net position as a % of total OPEB liability.....	5.94%	4.34%	4.00%	2.66%	1.88%

The following represents the net OPEB liability of the Town, calculated using the current discount rate, as well as a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	(in Thousands)		
	1% Decrease (5.99%)	Current Rate (6.99%)	1% Increase (7.99%)
Town's Net OPEB Liability....	\$240,739	\$213,457	\$190,841

The following represents the net OPEB liability of the Town, calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rate:

	(in Thousands)		
	1% Decrease	Current Rate	1% Increase
Town's Net OPEB Liability....	\$186,428	\$213,457	\$246,584

The following presents historical information regarding the post-employment benefit funding progress. The Town's most recently completed actuarial valuation was effective July 1, 2019. Please see "Appendix A", for more information.

Schedule of Funding Progress (in Thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percent of Covered Payroll ((b-a)/c)
July 1, 2019	\$ 7,205	\$ 215,240	\$ 208,035	3.3%	\$ 109,142	190.6%
July 1, 2017	2,960	169,415	166,455	1.7%	116,440	143.0%
July 1, 2015	702	147,594	146,892	0.5%	105,853	138.8%
July 1, 2013	183	118,865	118,682	0.2%	127,047	93.4%
July 1, 2011	80	107,490	107,410	0.1%	121,405	88.5%

Schedule of Employer Contributions (in Thousands)

Fiscal Year	Actuarial Required Contribution	Actual Contribution	Percentage Contributed
2022 ¹	16,669	\$ 16,669	100.0%
2021	16,669	16,741	100.4%
2020	14,836	16,099	108.5%
2019	14,255	12,551	88.0%
2018	12,689	12,208	96.2%

¹ Adopted budget.

INVESTMENT POLICY FOR OPERATING AND PENSION FUNDS

Eligible investments for operating funds and bond proceeds for Connecticut municipalities are governed by the Connecticut General Statutes, Sections 7-400, 7-402, and 7-403. Refer to the "Notes to the General Purpose Financial Statements," Note 3. Cash, Cash Equivalents and Investments, regarding the Town's investments and investment policies.

The Town invests operating funds in qualified public depositories or the State of Connecticut Short Term Investment Fund ("STIF"). STIF was authorized in 1978 (P.A. 78-236) to enable the State Treasurer to invest various state funds. Section 3-27a spells out the various governmental entities eligible to participate in STIF. C.G.S. Section 3-27d details eligible investments for STIF as those relating to the investments approved for savings banks, or U.S. government obligations, U.S. agency obligations, U.S. postal service obligations, certificates of deposit, commercial paper, corporate bonds, savings accounts

and bank acceptances, and repurchase agreements relating to the above securities. C.G.S. Section 3-27f authorizes all agencies, instrumentalities, and political subdivisions of the State of Connecticut to invest in STIF.

The Town's Pension Board establishes and maintains all policies relating to the Plan's investment policy, asset allocations and investment professionals. The Pension Board has six stated goals in managing the investments of the Plan: 1) to maximize net returns subject to a level of risk consistent with the Plan's needs to meet pension obligations; 2) to maintain sufficient liquidity to meet the obligations of the Plan; 3) to select plan assets so as to reduce overall risk across asset classes, sectors and industries; 4) to achieve investment results over the long-term that compare favorably with those of other defined benefit pension plans; 5) to reduce the volatility of the Actuarially Determined Contributions to the Plan; and 6) to meet plan obligations under a variety of economic scenarios and conditions. Prior to the Town's issuance of Pension Bonds in July 2021, the Town commissioned an asset allocation review and the review recommended certain revisions to the Plan's target asset allocation. As a result of the asset allocation study, the final asset allocation was revised to: 30.0% fixed income, 43.5% domestic equity, 21.5% international equity, and 5.0% real estate. The investment roster contains both active and passive styles of investing while utilizing a diversified collection of institutional investment management firms to implement the desired strategy. While it is the Town's intention to maintain these investing protocols and asset allocation construct, the Town may alter this approach in response to evolving capital market conditions in its discretion.

Proceeds from the pension obligation bond offering are being gradually invested into the pension trust utilizing a dollar-cost averaging framework administered over eighteen months. In the interim, offering proceeds will be held in a conservative mix of short and intermediate term fixed income strategies.

PROPERTY TAX REVENUES

(Amounts Expressed in Thousands)

Fiscal Year	General Fund Revenues & Transfers in	Property Tax Revenues	Property Tax Revenues as a Percentage of Fund Revenues
2022 ¹	\$ 308,442	\$ 271,251	87.9 %
2021	330,150	267,506	81.0
2020	327,905	265,957	81.1
2019	306,682	258,047	84.1
2018	322,008	253,000	78.6
2017	304,245	236,916	77.9
2016	281,874	229,630	81.5
2015	271,837	223,063	82.1
2014	264,659	214,923	81.2
2013	257,007	210,571	81.9

¹ Adopted budget, budgetary basis, does not include on-behalf payments to the Connecticut State Teachers' Retirement System.

Source: Annual audited financial statements; fiscal year 2021-22 adopted budget.

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INTERGOVERNMENTAL REVENUES

(Amounts Expressed in Thousands)

<u>Fiscal Year</u>	<u>General Fund Revenues & Transfers in</u>	<u>Intergovernmental Revenue</u>	<u>Aid As a Percentage Of General Fund Revenues</u>
2022 ¹	\$308,442	\$29,886	9.7 %
2021	330,150	54,513	16.5
2020	327,905	53,272	16.2
2019	306,682	39,827	13.0
2018	322,008	57,711	17.9
2017	304,245	59,758	19.6
2016	281,874	44,086	15.6
2015	271,837	41,016	15.1
2014	264,659	43,115	16.3
2013	257,007	39,863	15.5

¹ Adopted budget, budgetary basis, does not include on-behalf payments to the Connecticut State Teachers' Retirement System.

Source: Annual audited financial statements; fiscal year 2021-22 adopted budget.

MOTOR VEHICLE PROPERTY TAX RATE

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 fiscal year ending June 30, 2018), the mill rate for motor vehicles shall not exceed 39 mills, and (2) for the assessment year October 1, 2017 (the fiscal year ending June 30, 2019), and each assessment year thereafter, the mill rate for motor vehicles shall not exceed 45 mills. No district or borough may set a motor vehicle mill rate that if combined with the motor vehicle mill rate of the 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. For fiscal year 2021-22 the Town issued motor vehicles tax bills based on a mill rate of 42.42.

For the fiscal year ending June 30, 2018, motor vehicle property tax grants to municipalities that impose mill rates on real property and personal property other than motor vehicles greater than 39 mills or that, when combined with the mill rate of any district located within the municipality, impose mill rates greater than 39 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, 2013 (the fiscal year ending June 30, 2015), and the amount such levy would have been if the mill rate on motor vehicles for that assessment year was 39 mills. For the fiscal year ending June 30, 2019, 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 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, 2013, and the amount such levy would have been if the mill rate on motor vehicles for that assessment year was 45 mills.

MUNICIPAL BUDGET EXPENDITURES CAP

Connecticut General Statutes Section 4-661 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 provides funding for the municipal revenue sharing grant for the fiscal years ending June 30, 2022 and June, 30 2023. The Town is estimated to received \$442,566 in fiscal year ending June 30, 2022 and \$1,070,983 in fiscal year ending June 30, 2023.

GENERAL FUND EXPENDITURES

Fiscal Year	Education	Public Safety	Non- Departmental ¹	Community Maintenance	Transfers Out ²	General Government	Human & Cultural
2022 ³	56.9%	9.8%	18.4%	5.5%	5.1%	2.2%	2.1%
2021	60.1%	9.5%	16.4%	4.8%	5.8%	2.0%	1.6%
2020	59.9%	9.3%	16.3%	4.4%	6.3%	1.9%	1.8%
2019	58.4%	9.5%	15.6%	5.1%	7.4%	2.0%	2.0%
2018	61.0%	8.3%	14.6%	4.8%	7.4%	1.9%	2.0%
2017	61.1%	8.7%	13.9%	5.1%	7.0%	2.1%	2.1%
2016	59.5%	9.3%	14.1%	5.6%	7.3%	2.1%	2.2%
2015	60.0%	9.5%	13.7%	5.8%	6.8%	2.0%	2.2%
2014	60.7%	9.6%	13.0%	5.9%	6.3%	2.0%	2.3%
2013	60.6%	10.0%	12.7%	6.0%	6.4%	2.0%	2.3%

¹ Includes pension and risk management costs, Metropolitan District Commission ("MDC") assessment for water and sewer services, health district assessment and contingency. See "Overlapping Debt" herein for more information on the Town's membership with the MDC.

² Includes transfers to Debt Service Fund and non-public school health and transportation expenses.

³ Adopted budget, budgetary basis, does not include on-behalf payments to the Connecticut State Teachers' Retirement System.

Note: Totals may not add due to rounding.

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COMPARATIVE GENERAL FUND OPERATING STATEMENT

Budget and Actual (Budgetary Basis)
(Amounts Expressed In Thousands)

	Fiscal Year 2020-21			Fiscal Year 2021-22
	Revised Budget	Actual	Variance Favorable (Unfavorable)	Adopted Budget
REVENUES				
Property Taxes	\$ 267,209	\$ 267,506	\$ 297	\$ 271,251
Intergovernmental	26,612	26,545	(67)	29,886
Charges for Services	5,657	6,330	673	5,838
Investment Income.....	850	188	(662)	430
Miscellaneous	1,262	820	(442)	474
TOTAL REVENUES	301,590	301,389	(201)	307,879
EXPENDITURES				
Current:				
General Government	6,832	6,575	257	\$ 6,741
Public Safety	31,522	31,522	-	30,225
Community Maintenance	15,909	15,815	94	16,900
Human & Cultural Resources	5,276	5,209	67	6,514
Education	169,774	169,712	62	175,556
Debt and sundry	54,534	53,772	762	56,862
TOTAL EXPENDITURES	283,847	282,605	1,242	292,798
Excess (deficiency) of revenues over expenditures	17,743	18,784	1,041	15,081
Other financing sources (uses):				
Use of fund balance.....	1,500	-	(1,500)	-
Operating transfers in	898	898	-	562
Operating transfers out ¹	(20,141)	(19,133)	1,008	(15,643)
Total Other financing sources (uses) ..	(17,743)	(18,235)	(492)	(15,081)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ 549	\$ 549	\$ -

¹ Includes transfers to Debt Service Fund and non-public school health and transportation expenses.

Source: Town annual audited financial statements; annual budgets.

COMPARATIVE BALANCE SHEET – GENERAL FUND

Fiscal Year Ended:	(In Thousands)				
	2017	2018	2019	2020	2021
Assets					
Cash and cash equivalents	\$ 34,059	\$ 41,047	\$ 38,718	\$ 42,431	\$ 46,130
Investments	10,211	8,900	5,729	1,252	-
Receivables, net	3,444	3,336	3,065	3,154	3,783
Due from other funds	2,457	2,494	9,102	12,374	7,932
Inventories	193	289	263	298	242
Total Assets	\$ 50,364	\$ 56,066	\$ 56,877	\$ 59,509	\$ 58,087
Liabilities					
Accounts payable	\$ 2,847	\$ 2,640	\$ 3,322	\$ 2,170	\$ 3,328
Payroll liabilities	6,503	8,142	6,193	6,543	9,929
Other liabilities	792	888	874	1,049	1,179
Unearned revenue	1,347	2,478	3,051	1,740	1,500
Total Liabilities	11,489	14,148	13,440	11,502	15,936
Deferred Inflows of Resources					
Unavailable revenue - property taxes ..	2,174	2,006	2,153	2,289	2,037
Unavailable revenue - school grants ...	253	-	-	-	-
Advance tax collections	13,903	13,685	14,257	15,585	10,764
Total Deferred Inflows of Resources	16,330	15,691	16,410	17,874	12,801
Fund Balances (Deficits)					
Nonspendable	193	289	263	298	242
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	541	500	389	4,647	1,898
Unassigned	21,811	25,438	26,375	25,188	27,210
Total Fund Balances	22,545	26,227	27,027	30,133	29,350
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	\$ 50,364	\$ 56,066	\$ 56,877	\$ 59,509	\$ 58,087

Source: Town annual audited financial statements.

**COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
GENERAL FUND**

Fiscal Year Ended:	(In Thousands)				
	2017	2018	2019	2020	2021
Revenues					
Property taxes	\$236,916	\$253,000	\$258,047	\$265,957	\$267,506
Intergovernmental	59,758	57,711	39,827	53,272	54,513
Charges for services	5,374	5,579	5,768	5,807	6,330
Income on investments	377	987	1,714	1,287	188
Miscellaneous	1,227	1,154	930	1,161	715
Total Revenues	\$303,652	\$318,431	\$306,286	\$327,484	\$329,252
Expenditures					
Current:					
General government	6,300	5,954	6,236	6,316	6,570
Public Safety	26,445	26,530	28,971	30,251	31,522
Community maintenance	15,591	15,198	15,464	14,396	15,661
Human and cultural	6,309	6,324	6,256	6,001	5,210
Education	185,537	194,291	178,489	194,575	198,867
Debt and sundry	42,094	46,427	47,679	53,010	54,170
Capital outlay	62	34	-	-	-
Total Expenditures	282,338	294,758	283,095	304,549	312,000
Excess (deficiency) of revenues over expenditures	21,314	23,673	23,191	22,935	17,252
Other financing sources (uses):					
Operating transfers in	593	3,577	396	421	898
Operating transfers (out)	(21,154)	(23,568)	(22,787)	(20,538)	(19,133)
Issuance of refunding bonds	-	-	-	38,465	21,620
Bond premium on refunding	-	-	-	5,870	1,548
Payment to refunded bond escrow agent ..	-	-	-	(44,047)	(22,968)
Total other financing sources (uses)	(20,561)	(19,991)	(22,391)	(19,829)	(18,035)
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	753	3,682	800	3,106	(783)
Fund Balance - July 1	21,792	22,545	26,227	27,027	30,133
Fund Balance - June 30	\$ 22,545	\$ 26,227	\$ 27,027	\$ 30,133	\$ 29,350

Source: Town annual audited financial statements.

VI. INDEBTEDNESS

PRINCIPAL AMOUNT OF INDEBTEDNESS

As of February 15, 2022
(Pro Forma)

Date	Purpose	Rate %	Original Issue	Debt Outstanding Including (This Issue)	Fiscal Year Maturity
3/8/2012	General Purpose	2.50 – 5.00	\$ 11,648,000	\$ 3,106,147	2028
3/8/2012	Schools	2.50 – 5.00	3,352,000	893,853	2028
2/5/2014	General Purpose	2.63 – 5.00	12,829,947	5,972,340	2029
2/5/2014	Schools	2.63 – 5.00	7,170,053	3,337,660	2029
3/17/2016	Refunding-General Purpose	2.00 – 4.00	7,055,000	4,470,000	2026
3/17/2016	Refunding-Schools	2.00 – 4.00	5,240,000	1,625,000	2026
2/16/2017	General Purpose	2.00 – 5.00	11,815,000	2,366,475	2032
2/16/2017	Schools	2.00 – 5.00	5,185,000	1,038,525	2032
1/25/2018	General Purpose	2.00 – 5.00	7,665,000	4,590,156	2033
1/25/2018	Schools	2.00 – 5.00	5,335,000	3,194,844	2033
2/5/2019	General Purpose	2.00 – 5.00	5,745,000	4,590,255	2034
2/5/2019	Schools	2.00 – 5.00	4,255,000	3,399,745	2034
7/9/2019	Refunding-General Purpose (Blue Back Sq.)...	5.00	19,918,000	13,215,000	2026
12/18/2019	Refunding-General Purpose.....	4.00 – 5.00	6,372,000	5,636,000	2035
12/18/2019	Refunding-Schools	4.00 – 5.00	7,478,000	6,614,000	2035
2/13/2020	General Purpose	2.00 – 5.00	10,152,324	8,811,620	2035
2/13/2020	Schools	2.00 – 5.00	6,847,676	5,943,380	2035
4/2/2020	Refunding-General Purpose	5.00	2,308,000	1,213,000	2024
4/2/2020	Refunding-Schools	5.00	2,317,000	1,217,000	2024
11/15/2020	Series C Refunding - General Purpose	1.50 – 5.00	7,985,000	6,825,000	2031
11/15/2020	Series C Refunding - School Purpose.....	1.50 – 5.00	930,000	795,000	2031
11/15/2020	Series D Refunding - General Purpose	0.35 – 2.07	8,806,000	8,709,000	2032
11/15/2020	Series D Refunding - School Purpose	0.35 – 2.07	3,899,000	3,856,000	2032
3/16/2021	General Purpose	2.00-5.00	13,870,000	12,964,371	2036
3/16/2021	Schools	2.00-5.00	3,130,000	2,925,629	2036
7/1/2021	General Purpose - Pension Bonds.....	0.31 - 2.86	324,275,000	324,275,000	2047
2/15/2022	<i>The Bonds (This Issue)</i>	3.00 – 5.00	15,000,000	15,000,000	2037
	Total		<u>\$520,583,000</u>	<u>\$456,585,000</u>	

BOND AUTHORIZATION PROCEDURE

Debt for capital projects is authorized by Town Council ordinance. Bond ordinances in excess of \$500,000 are subject to referendum if three percent of the Town electors sign a petition for referendum within thirty days of the ordinance publication. Refunding bonds are authorized by resolution of the Town Council.

TEMPORARY FINANCING

When general obligation bonds have been authorized, bond anticipation notes may be issued maturing not more than two years from their original issue date (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 project costs or temporary notes when they become due and payable, and the legislative body schedules principal reductions by the end of the third year from the date of original issue and again for each subsequent year 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 any bonds issued must be reduced by the amount of time temporary financing exceeds two years.

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

CAPITAL IMPROVEMENT PROGRAM

In June 2021, the Town Council approved a twelve-year Capital Improvement Program ("CIP") in which approximately \$331.1 million is expected to be invested in capital improvements through fiscal year 2033. Approximately \$140.6 million (42%) of this investment is for transportation and infrastructure related projects, \$119.5 million (36%) is for school facilities and \$71.3 million (22%) has been allocated to other Town projects. The CIP anticipates non-debt financing of approximately \$62.2 million. The remainder of the CIP funding, approximately \$268.9 million, is subject to debt authorization by the Town Council or the development of other funding sources during the period 2021-2032.

CAPITAL LEASES

The Town currently has no outstanding capital leases.

LIMITATION OF INDEBTEDNESS

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

General Purposes: 2.25 times annual receipts from taxation

School Purposes: 4.50 times annual receipts from taxation

Sewer Purposes: 3.75 times annual receipts from taxation

Urban Renewal Purposes: 3.25 times annual receipts from taxation

Unfunded Past Benefit Obligation: 3 times annual receipts from taxation

In no case, however, shall total indebtedness exceed seven times the annual tax receipts.

Annual receipts from taxation (the "base"), is defined as total tax collections, including interest, penalties, late payment of taxes and payments made by the State for revenue loss under C.G.S. Sections 12-129d and 7-528.

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

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STATEMENT OF STATUTORY DEBT LIMITATION

As of February 15, 2022

(Pro forma, Amounts Expressed in Thousands)

TOTAL TAX COLLECTIONS (including interest and lien fees)

Received by the Tax Collector for the year ended June 30, 2021 \$ 263,096

REIMBURSEMENT FOR REVENUE LOSS ON:

Tax Relief for Elderly 5

BASE 263,101

	General Purposes	Schools	Sewers ¹	Urban Renewal	Pension
DEBT LIMITATION:					
2 1/4 times base	\$ 591,977	-	-	-	-
4 1/2 times base	-	\$1,183,955	-	-	-
3 3/4 times base	-	-	\$ 986,629	-	-
3 1/4 times base	-	-	-	\$ 855,078	-
3 times base	-	-	-	-	\$ 789,303
Total debt limitation	591,977	1,183,955	986,629	855,078	789,303
INDEBTEDNESS:					
<i>The Bonds (This Issue)</i>	10,110	4,890	-	-	-
Bonds Payable	82,469	34,841	-	-	324,275
Notes Payable	-	-	-	-	-
Overlapping Debt	-	-	175,366	-	-
Debt Authorized but Unissued	21,682	17,319	-	-	-
Total Indebtedness	114,261	57,050	175,366	-	324,275
Less: School Construction Grants Receivable ²	-	(15,194)	-	-	-
Net Indebtedness:	114,261	41,856	175,366	-	324,275
DEBT LIMITATION IN EXCESS OF					
TOTAL INDEBTEDNESS	\$ 477,716	\$1,142,099	\$ 811,263	\$ 855,078	\$ 465,028

¹ Excludes debt related to the Clean Water Project to be paid from proceeds of MDC's Special Sewer Service Charge. See "Overlapping Debt" herein.

² The Town anticipates receiving \$15,194,000 in progress payments for current school construction projects. See "School Projects" herein.

Note: In no case shall indebtedness exceed seven (7) times annual receipts from taxation. The maximum permitted under this formula would be \$1.84 billion.

SHORT-TERM DEBT

The Town does not have any short-term debt outstanding.

SCHOOL PROJECTS

Pursuant to Section 10-287i of the Connecticut General Statutes, as amended, the State of Connecticut will provide proportional progress grant payments for eligible school construction expenses on school projects approved after July 1, 1996. The full amount of all current projects is authorized. When progress payments are received those amounts are removed from the authorized totals. This is done on June 30 of each year for payments received during that fiscal year. Under the current program, the Town expects to receive progress payments for eligible school construction costs at the rate of approximately 23- 80 percent.

Project	Total Authorization	Estimated Reimbursement Rate	Estimated Grant ¹
Asbestos Removal	\$ 490,000	31.03%	\$ 152,080
Charter Oak School	42,000,000	80.00%	33,600,000
Exterior School Building Improvements	5,758,271	39.71%	2,286,401
Hall High Science Classrooms	12,800,000	63.44%	8,120,000
Interior School Building Improvements	5,394,045	23.01%	1,240,967
Portable Classrooms	500,000	38.00%	190,000
School Security	3,123,627	28.57%	892,430
Elementary School Air Quality.....	3,093,000	39.28%	1,214,930
Total	\$ 73,158,943		\$47,696,808

¹ Estimated grants receivable are based upon eligibility of project costs. Eligible costs are to be determined at completion of a post-project audit. As of December 31, 201, the Town has received \$32,502,558 for the above projects.

OVERLAPPING DEBT

The Town is a member of the Metropolitan District Commission (the "MDC"), a special district in Hartford County formed under the Connecticut General Statutes to provide water and sanitary sewer services to its eight member towns. Water services are provided directly by the MDC and billed to the users. As of December 31, 2021, the total net overlapping debt of the MDC is \$882,101,547, of which \$203,059,776 or 23.02% is attributable to the Town. However, the MDC currently has approximately \$120,304,245 in interim debt outstanding related to the Clean Water Project, which is expected to be repaid from a special sewer service charge collected directly from MDC water customers (the "Clean Water Project Charge"). Excluding the self-supporting interim debt, the Town of West Hartford net share is reduced to \$175,365,739.

The MDC was cited by the U.S. Environmental Protection Agency ("USEPA") and the United States Department of Justice ("USDOJ") for overflows from the sewer systems in West Hartford, Newington, Wethersfield, Rocky Hill and Windsor. The MDC was fined \$850,000 and signed a Consent Decree to cease all overflows within 12 years. The MDC also negotiated a Consent Order with the Connecticut Department of Energy & Environmental Protection ("CTDEEP") to control the Combined Sewer Overflows ("CSO") located in the Hartford sewer system within 15 years (by the year 2021).

The MDC has conducted studies of the CSO under the direction of the CTDEEP. A plan for abating these pollution sources, called the Clean Water Project, has been prepared by consultants to the MDC. The plan combines several abatement approaches including: new sewers, removal of storm water flows during storm events, and additional treatment capacity. Completion of these system improvements will require a construction program of at least 15 years. Significant abatement can also be achieved by individual homeowners disconnecting roof leaders, sump pumps and yard drains.

On November 7, 2006 and November 6, 2012, voters in the eight member towns approved referenda authorizing the appropriation and issuance of \$1,600,000,000, in bonds to finance the Clean Water Project. An additional appropriation of \$140,000,000 for a grant, not requiring a referendum, was approved by the MDC Board on October 15, 2016. The MDC is pursuing state funding from the State of Connecticut's Clean Water Fund Program and federal funding to assist with the cost of the project. The Clean Water Project Charge applies to customers of the MDC who utilize the MDC's sewer system and are furnished water directly by the MDC. The proceeds from the Clean Water Project Charge will be used exclusively for the payment of the principal and interest on certain bonds issued or which may be issued and other loans, including State of Connecticut Clean Water Fund loans, to finance all costs associated with the Clean Water Project. The Town's allocation of the interim debt for the Clean Water Project (\$27,694,037) is directly supported by the Clean Water Project Charge and therefore is deducted from the calculation of Total Overall Debt in the table herein.

UNDERLYING DEBT

The Town of West Hartford has no underlying debt.

DEBT STATEMENT As of February 15, 2022 (Pro Forma)

Long-term Debt	
The Bonds (This Issue)	\$ 15,000,000
General Purpose Bonds	82,469,364
School Bonds	34,840,636
Pension.....	324,275,000
Total Long-term Debt	<u>456,585,000</u>
Short-term Debt	
Bond Anticipation Notes	-
Total Direct Debt	<u>456,585,000</u>
MDC Overlapping Debt - Gross	203,059,776
MDC Overlapping Debt – Clean Water Project ¹	(27,694,037)
Total Overall Debt	<u>631,950,739</u>
Total Overall Net Debt	<u>\$ 631,950,739</u>

¹ To be paid from proceeds of the MDC's Special Sewer Service Charge. See "Overlapping Debt" herein.

CURRENT DEBT RATIOS As of February 15, 2022 (Pro Forma)

Population 2019 ¹	63,063
Net Taxable Grand List (10/1/20)	\$6,394,578,261
Estimated Full Value (10/1/20)	\$9,135,111,801
Equalized Net Grand List (10/1/19) ²	\$10,107,519,211
Per Capita Income ¹	\$56,692

	Total Direct Debt \$456,585,000	Total Overall Debt \$631,950,739	Total Overall Net Debt \$ 631,950,739
Debt per Capita	\$7,240	\$10,021	\$10,021
Percent of Net Taxable Grand List	7.14%	9.88%	9.88%
Percent of Estimated Full Value	5.00%	6.92%	6.92%
Percent of Equalized Net Grand List	4.52%	6.25%	6.25%
Percent of Debt per Capita to Income per Capita ...	12.77%	17.68%	17.68%

¹ Source: U.S. Bureau of Census, American Community Survey, 2015-19.

² Source: Office of Policy & Management, State of Connecticut.

HISTORICAL DEBT RATIOS

Fiscal Year Ended June 30	Net Assessed Value ¹	Estimated Full Value	Total Direct Debt ²	Ratio of Total Direct Debt to Net Assessed Value	Ratio of Total Direct Debt to Estimated Full Value	Population ³	Total Direct Debt per Capita	Ratio of Total Direct Debt per Capita to Per Capita Income ⁴
	\$(000s)	\$(000s)	\$(000s)	Value	Full Value			
2021	\$6,363,394	\$9,184,287	\$134,160	2.11%	1.46%	64,083	\$2,094	3.69%
2020	6,314,734	9,097,612	135,210	2.14%	1.49%	63,268	\$2,137	3.77%
2019	6,285,118	9,069,234	139,675	2.22%	1.54%	63,063	\$2,215	3.91%
2018	6,232,711	8,981,615	147,085	2.36%	1.64%	63,127	\$2,330	4.27%
2017	5,980,473	8,634,838	150,455	2.52%	1.74%	63,360	\$2,375	4.49%
2016	5,946,171	8,591,093	148,675	2.50%	1.73%	63,187	\$2,353	4.56%
2015	5,924,662	8,556,847	149,280	2.52%	1.74%	63,288	\$2,359	4.76%
2014	5,888,535	8,504,964	140,830	2.39%	1.66%	63,396	\$2,221	4.55%
2013	5,878,019	8,491,271	133,085	2.26%	1.57%	63,340	\$2,101	4.42%
2012	5,034,402	8,945,738	145,620	2.89%	1.63%	63,268	\$2,302	5.23%

¹ Assessment Ratio: 70%.

² Excludes school building grants receivable and overlapping MDC debt.

³ Source: U.S. Census Bureau.

⁴ Per Capita Income based on U.S. Census Bureau American Community Survey.

RATIO OF ANNUAL BONDED DEBT SERVICE TO TOTAL GOVERNMENTAL FUNDS EXPENDITURES (Amounts Expressed in Thousands)

Fiscal Year Ended 6/30	Total Debt Service ¹	Total Governmental Funds Expenditures ²	Debt Service as a Percent of Non-Capital Expenditures
2021	\$22,101	\$355,465	6.22%
2020	20,280	344,251	5.89%
2019	22,375	338,549	6.61%
2018	21,536	324,005	6.65%
2017	20,336	323,072	6.29%
2016	32,133	300,044	10.71%
2015	17,527	289,729	6.05%
2014	17,232	283,311	6.08%
2013	17,957	276,344	6.50%
2012 ³	20,022	279,417	7.17%

¹ Represents debt service on all General Obligation Bonds including debt issued for the public improvement portion of the Blue Back Square project which is paid from a combination of parking revenues and an additional tax levy imposed within the West Hartford Center Special Services District.

² Includes all Governmental Funds, excluding capital outlay. Data is reflected on a modified accrual basis of accounting.

³ In fiscal year 2012, the Town incurred expenditures of \$12 million related to clean up for Winter Storm Alfred, an unusual October 2011 snowstorm. The Town received reimbursement of \$9.1 million from the Federal Emergency Management Agency (FEMA).

ANNUAL BONDED DEBT MATURITY SCHEDULE ¹

As of February 15, 2022

(Pro forma)

Fiscal Year Ending	Outstanding Principal Payments	Outstanding Interest Payments	Principal On the Bonds	Interest On the Bonds	Total Debt Service²	Cumulative Percent of Principal Retired
2022	\$ -	\$ 330,375	\$ -	\$ -	\$ 330,375	0.00%
2023	23,105,000	14,433,477	1,000,000	568,333	39,106,811	5.28%
2024	25,655,000	10,365,738	1,000,000	570,000	37,590,738	11.12%
2025	24,710,000	9,700,935	1,000,000	520,000	35,930,935	16.75%
2026	24,025,000	9,084,511	1,000,000	470,000	34,579,511	22.23%
2027	20,065,000	8,571,180	1,000,000	420,000	30,056,180	26.84%
2028	20,225,000	8,129,341	1,000,000	370,000	29,724,341	31.49%
2029	19,410,000	7,652,889	1,000,000	320,000	28,382,889	35.96%
2030	18,270,000	7,184,735	1,000,000	270,000	26,724,735	40.18%
2031	18,465,000	6,769,534	1,000,000	230,000	26,464,534	44.45%
2032	17,745,000	6,348,798	1,000,000	190,000	25,283,798	48.55%
2033	16,870,000	5,955,149	1,000,000	150,000	23,975,149	52.46%
2034	16,265,000	5,574,130	1,000,000	120,000	22,959,130	56.25%
2035	15,875,000	5,199,649	1,000,000	90,000	22,164,649	59.94%
2036	13,990,000	4,824,967	1,000,000	60,000	19,874,967	63.22%
2037	13,165,000	4,492,658	1,000,000	30,000	18,687,658	66.33%
2038	13,515,000	4,145,005	-	-	17,660,005	69.29%
2039	13,895,000	3,766,198	-	-	17,661,198	72.33%
2040	14,285,000	3,376,751	-	-	17,661,751	75.46%
2041	14,685,000	2,976,385	-	-	17,661,385	78.68%
2042	15,095,000	2,564,826	-	-	17,659,826	81.98%
2043	15,525,000	2,133,895	-	-	17,658,895	85.38%
2044	15,975,000	1,682,815	-	-	17,657,815	88.88%
2045	16,440,000	1,218,632	-	-	17,658,632	92.48%
2046	16,920,000	740,917	-	-	17,660,917	96.19%
2047	17,410,000	249,311	-	-	17,659,311	100.00%
	<u>\$441,585,000</u>	<u>\$137,472,802</u>	<u>\$ 15,000,000</u>	<u>\$ 4,378,333</u>	<u>\$598,436,135</u>	

¹ Excludes Overlapping Debt.

² Totals may not add up due to rounding.

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VII. ADDITIONAL INFORMATION

LITIGATION

In the opinion of the Town's Corporation Counsel, as of the date of this Official Statement, there are no claims or litigation pending or to his knowledge threatened, which would individually or in the aggregate result in final judgments against the Town that would have a material adverse effect on the finances of the Town or its financial position or the power of the Town to levy and collect taxes.

MUNICIPAL ADVISOR

Munistat Services, Inc. (the "Municipal Advisor"), is a Municipal Advisor, registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent municipal advisor to the Town on matters relating to debt management. The Municipal Advisor is a municipal advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has assisted the Town as to the plan of finance and the structuring of the Bonds and has reviewed and commented on certain legal documents, including this Official Statement. The advice on the plan of financing and the structuring of the Bonds was based on materials provided by the Town and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Town or the information set forth in this Official Statement or any other information available to the Town with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement.

TRANSCRIPT AND CLOSING DOCUMENTS:

The purchaser will be furnished the following documents when the Bonds are delivered:

1. Signature and No Litigation Certificate stating that at the time of delivery no litigation is pending or threatened affecting the validity of the Bonds or the levy or collection of taxes to pay them.
2. A certificate on behalf of the Town signed by the Acting Town Manager and the Director of Financial Services, which will be dated the date of delivery, together with a signed copy of the Official Statement, and which will certify, to the best of said officials' knowledge and belief, that as of the time that bids on the Bonds were accepted, statements in the Official Statement relating to the Town 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 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 Town from that set forth in or contemplated by the Official Statement.
3. A receipt for the purchase price of the Bonds.
4. The approving opinion of Shipman & Goodwin LLP, Bond Counsel of Hartford, Connecticut substantially in the form attached as Appendix B to this Official Statement.
5. An executed Continuing Disclosure Agreement substantially in the form attached as Appendix C to this Official Statement.

The Town of West Hartford, Connecticut has prepared an Official Statement for the Bond issue, which is dated February 1, 2022. The Town deems such Official Statement final as of its date for purposes of SEC Rule 15c2-12 (b) (1), but it is subject to revision or amendment.

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

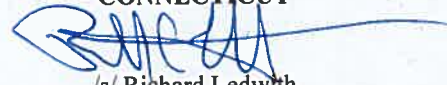
CONCLUDING STATEMENT

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

Additional information may be obtained upon request from the Department of Finance, Attn. Mr. Peter Privitera, Director of Financial Services, or Mrs. Lisa Newton, Financial Operations Manager, Town Hall, 50 South Main Street, West Hartford, CT 06107, (860) 561-7460.

This Official Statement has been duly prepared and delivered by the Town, and executed for and on behalf of the Town of West Hartford by the following officials:

**TOWN OF WEST HARTFORD,
CONNECTICUT**



/s/ Richard Ledwith

Richard Ledwith

Acting Town Manager



/s/ Peter Privitera

Peter Privitera

Director of Financial Services

Dated as of February 1, 2022

Appendix A – Audited Financial Statements

AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDING JUNE 30, 2021

**Can be accessed on the Electronic Municipal Market Access (“EMMA”) website of the
Municipal Securities Rulemaking Board (“MSRB”) at the following link:**

<https://emma.msrb.org/P21544193-P21189299-P21612357.pdf>

**The audited financial statements referenced above are hereby incorporated into the
attached Official Statement.**

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Appendix B – Form of Legal Opinion of Bond Counsel and Tax Exemption

The legal opinion of the firm of Shipman & Goodwin LLP of Hartford, Connecticut, Bond Counsel, will be furnished to the successful purchaser when the Bonds are delivered, and a copy of the legal opinion will be included in the record of proceedings of the Town authorizing the Bonds. The opinion will be dated and given on and will speak only as of the date of original delivery of the Bonds to the successful purchaser.

The opinion of Shipman & Goodwin LLP will be in substantially the following form:

Town of West Hartford
50 South Main Street
West Hartford, Connecticut 06107

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Town of West Hartford, Connecticut (the "Town") of its \$15,000,000 General Obligation Bonds, Series 2022A, dated February 15, 2022, maturing January 15, 2023-2037 (the "Bonds").

In connection with our representation of the Town as bond counsel with respect to the Bonds, we have examined the executed Tax Certificate and Tax Compliance Agreement of the Town, each dated as of February 15, 2022, the executed Bonds, and certified records of proceedings of the Town authorizing the Bonds. In addition, we have examined and relied on originals or copies, identified to us as genuine, of such other documents, instruments or records, and have made such investigations of law as we considered necessary or appropriate for the purposes of this opinion. In making the statements contained in this opinion, we have assumed, without independently verifying, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of documents submitted to us as certified or photostatic copies, and the legal capacity and authority of all persons executing such documents.

On the basis of our review noted above and subject to the qualifications set forth herein:

1. We are of the opinion that the proceedings and above-referenced evidence show lawful authority for the issuance and sale of the Bonds under the authority of the constitution and statutes of the State of Connecticut, and that the Bonds are valid and binding general obligations of the Town payable, with respect to both principal and interest, unless paid from other sources, from ad valorem taxes which may be levied on all property subject to taxation by the Town without limitation as to rate or amount except as to classified property. Classified property includes certified forest land which is taxable at a limited rate. Classified property also includes dwelling houses of qualified elderly persons of low income which are taxable at limited amounts.

2. We are of the opinion that the Tax Compliance Agreement is a valid and binding agreement of the Town and that the Tax Certificate and Tax Compliance Agreement were duly authorized by the Town.

3. The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Bonds if interest on the Bonds is to be excludable from gross income under Section 103 of the Code. The Town has covenanted in the Tax Compliance Agreement that it will at all times perform all acts and things necessary or appropriate under any valid provision of law to ensure that interest paid on the Bonds will not be includable in the gross income of the owners thereof for federal income tax purposes under the Code. In our opinion, under existing law:

(i) interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Code; and

(ii) such interest is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax.

We express no opinion regarding other federal income tax consequences caused by ownership of, or receipt of interest on, the Bonds. In rendering the foregoing opinions regarding the federal income tax treatment of interest on the Bonds, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectations, and certifications of fact contained in the Tax Certificate and the Tax Compliance Agreement, and (ii) full compliance by the Town with the covenants set forth in the Tax Compliance Agreement. The inaccuracy of the representations, statements of intention and reasonable expectations, and certifications of fact, contained in the Tax Certificate or the Tax Compliance Agreement, or the failure of the Town to fully comply with the covenants set forth therein, may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

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

The rights of the holders of the Bonds and the enforceability of the Bonds and the enforceability of the Tax Compliance Agreement are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds.

This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law, regulation or judicial interpretation that may hereafter occur.

Very truly yours,

Shipman & Goodwin LLP

CERTAIN ADDITIONAL FEDERAL TAX CONSEQUENCES.

The following is a brief discussion of certain federal income tax matters with respect to the Bonds under existing statutes. It does not purport to deal with all aspects of federal taxation that may be relevant to a particular owner of a bond. Prospective owners of the Bonds, particularly those that may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Bonds.

Recent Tax Legislation. The opinion of Bond Counsel is rendered as of its date and Bond Counsel assumes no obligation to update or supplement its opinion to reflect any facts or circumstances that may come to its attention or any changes in law or the interpretation thereof that may occur after the date of its opinion.

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds.

In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby.

Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Alternative Minimum Tax. The Code imposes an alternative minimum tax. The alternative minimum tax is imposed on alternative minimum taxable income, which includes items of tax preference. The interest on certain tax-exempt "private activity bonds" is treated as an item of tax preference. The Town's Tax Compliance Agreement will contain certain representations and covenants to ensure that the Bonds are not "private activity bonds" so that interest on the Bonds will not be treated as an item of tax preference for purposes of calculating the federal alternative minimum tax.

Financial Institutions. The Code provides that commercial banks, thrift institutions and certain other financial institutions may not deduct the portion of their interest expense allocable to tax-exempt obligations acquired after August 7, 1986, other than "qualified tax-exempt obligations". The Bonds **shall not** be designated by the Town as "qualified tax-exempt obligations" for purposes of the deduction for federal income tax purposes by financial institutions of a portion of interest expense allocable to tax-exempt obligations.

Changes in Federal Tax Law. Legislation affecting municipal bonds is regularly under consideration by the United States Congress. There can be no assurance that legislation enacted or proposed after the date of issuance of the Bonds will not have an adverse effect on the tax-exempt status or the market price of the Bonds.

Other. Ownership of the Bonds may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, and individuals otherwise eligible for the earned income credit, and to taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is not included in gross income for federal income tax purposes.

STATE OF CONNECTICUT TAX ON INTEREST.

The opinion of Bond Counsel will state in substance that, based on the record of proceedings authorizing the Bonds, under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

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

Owners of the Bonds should consult their tax advisors with respect to other applicable state and local tax consequences of ownership of the Bonds and the disposition thereof, including the extent to which gains and losses from the sale or exchange of Bonds held as capital assets reduce and increase, respectively, amounts taken into account in computing the Connecticut income tax on individuals, trusts and estates and may affect the net Connecticut minimum tax on such taxpayers who are also required to pay the federal alternative minimum tax.

ORIGINAL ISSUE DISCOUNT.

The initial public offering prices of certain maturities of the Bonds (the “OID Bonds”) may be less than their stated principal amounts. Under existing law, the difference between the stated principal amount and the initial offering price of each maturity of the OID Bonds to the public (excluding bond houses and brokers) at which a substantial amount of such maturity of the OID Bonds is sold will constitute original issue discount (“OID”). The offering prices relating to the yields set forth in this Official Statement for the OID Bonds are expected to be the initial offering prices to the public at which a substantial amount of each maturity of the OID Bonds are sold. Under existing law OID on the Bonds accrued and properly allocable to the owners thereof under the Code is not included in gross income for federal income tax purposes if interest on the Bonds is not included in gross income for federal income tax purposes.

Under the Code, for purposes of determining an owner’s adjusted basis in an OID Bond, OID treated as having accrued while the owner holds the OID Bond will be added to the owner’s basis. OID will accrue on a constant-yield-to-maturity method based on regular compounding. The owner’s adjusted basis will be used to determine taxable gain or loss upon the sale or other disposition (including redemption or payment at maturity) of an OID Bond.

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

ORIGINAL ISSUE PREMIUM.

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

* * * * *

The information above does not purport to deal with all aspects of federal or state taxation that may be relevant to particular investors. Prospective investors, particularly those that may be subject to special rules, are advised to consult their own tax advisors regarding the federal and state tax consequences of owning and disposing of the Bonds, including any tax consequences arising under the laws of any state or other taxing jurisdiction.

Appendix C – Form of Continuing Disclosure Agreement

In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided, (i) certain annual financial information and operating data, (ii) timely, but not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain listed events with respect to the Bonds, and (iii) timely notice of a failure by the Town to provide the required annual financial information on or before a specified date, all pursuant to a Continuing Disclosure Agreement for the Bonds in substantially the following form:

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Agreement") is made as of the 15th day of February, 2022 by the Town of West Hartford, Connecticut (the "Town") acting by its undersigned officers, duly authorized, in connection with the issuance of the Town's \$15,000,000 General Obligation Bonds, Series 2022A (the "Bonds") dated February 15, 2022 for the benefit of the beneficial owners from time to time of the Bonds.

Section 1. Definitions. For purposes of this Agreement, the following capitalized terms shall have the following meanings:

"MSRB" means the Municipal Securities Rulemaking Board established under the Securities Exchange Act of 1934, as amended, or any successor thereto. As of the date of this Agreement, the MSRB has designated its Electronic Municipal Market Access System ("EMMA") (<http://emma.msrb.org>) to receive submissions of continuing disclosure documents that are described in the Rule.

"Rule" means Rule 15c2-12 under the Securities Exchange Act of 1934, as of the date of this Agreement.

"SEC" means the Securities and Exchange Commission of the United States, or any successor thereto.

Section 2. Annual Financial Information.

(a) The Town agrees to provide, or cause to be provided, to the MSRB in an electronic format as prescribed by the MSRB, in accordance with the provisions of the Rule and this Agreement, annual financial information and operating data (commencing with information and data for the fiscal year ending June 30, 2022), as follows:

(i) the audited general purpose financial statements of the Town, which financial statements include the Town's general fund, any special revenue funds, enterprise and internal service (proprietary) funds, agency and trust (fiduciary) funds and the general fixed assets and general long-term debt account groups, for the prior fiscal year, which statements shall be prepared in accordance with generally accepted accounting principles or mandated state statutory principles as in effect from time to time. As of the date of this Agreement, the Town prepares its financial statements in accordance with generally accepted accounting principles.

(ii) the following financial information and operating data to the extent not included in the financial statements described in (i) above:

- A. amounts of the gross and the net taxable grand list applicable to the fiscal year,
- B. listing of the ten largest taxpayers on the applicable grand list, together with each such taxpayer's taxable valuation thereon,
- C. percentage of the annual property tax levy uncollected as of the close of the preceding fiscal year,
- D. schedule of annual debt service on outstanding long-term bonded indebtedness as of the close of the fiscal year,
- E. calculation of total direct debt and total direct net debt as of the close of the fiscal year,
- F. total direct debt and total direct net debt of the Town per capita,
- G. ratios of the total direct debt and total direct net debt of the Town to the Town's net taxable grand list,

H. statement of statutory debt limitation as of the close of the fiscal year, and

I. funding status of the Town's pension benefit obligation.

(b) The financial information and operating data described above shall be provided not later than eight months after the close of the fiscal year for which such information is being provided, commencing with information for the fiscal year ending June 30, 2022. The Town agrees that if audited information is not available eight months after the close of the fiscal year, it shall submit unaudited information by such time and will submit audited information when available.

(c) Annual financial information and operating data may be provided in whole or in part by reference to other documents available to the public on the MSRB's internet website or filed with the SEC. All or a portion of the financial information and operating data may be provided in the form of a comprehensive annual financial report.

(d) The Town reserves the right (i) to provide financial statements which are not audited if no longer required by law, (ii) to modify from time to time the format for the presentation of such information or data, and (iii) to modify the accounting principles it follows to the extent required or permitted by law, by changes in generally accepted accounting principles, or by changes in accounting principles adopted by the Town; provided that the Town agrees that any such modification will be done in a manner consistent with the Rule.

(e) The Town may file information with the MSRB, from time to time, in addition to that specifically required by this Agreement (a "Voluntary Filing"). If the Town chooses to make a Voluntary Filing, the Town shall have no obligation under this Agreement to update information contained in such Voluntary Filing or include such information in any future filing. Notwithstanding the foregoing provisions of this Section 2(e), the Town is under no obligation to provide any Voluntary Filing.

Section 3. Listed Events.

The Town agrees to provide, or cause to be provided, in a timely manner, not in excess of ten (10) business days after the occurrence of the event, to the MSRB in an electronic format as prescribed by the MSRB, notice of the occurrence of any of the following events with respect to the Bonds:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the Bonds;
- (g) modifications to rights of holders of the Bonds, if material;
- (h) Bond calls, if material, and tender offers;
- (i) Bond defeasances;
- (j) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the Town;
- (m) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (o) incurrence of a financial obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Town, any of which affect security holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Town, any of which reflect financial difficulties.

For purposes of events (o) and (p) above, the term “financial obligation” is defined as a (i) debt obligation, (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term financial obligation does not include municipal securities for which a final official statement has been filed with the MSRB pursuant to the Rule.

Section 4. Notice of Failure to Provide Annual Financial Information.

The Town agrees to provide, or cause to be provided, in a timely manner, to the MSRB in an electronic format as prescribed by the MSRB, notice of any failure by the Town to provide annual financial information as set forth in Section 2(a) hereof on or before the date set forth in Section 2(b) hereof.

Section 5. Use of Agents.

Annual financial information and operating data and notices to be provided pursuant to this Agreement may be provided by the Town or by any agents which may be employed by the Town for such purpose from time to time.

Section 6. Termination.

The obligations of the Town under this Agreement shall terminate upon the earlier of (i) payment or legal defeasance, at maturity or otherwise, of all of the Bonds, or (ii) such time as the Town ceases to be an obligated person with respect to the Bonds within the meaning of the Rule.

Section 7. Identifying Information.

All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 8. Enforcement.

The Town acknowledges that the undertakings set forth in this Agreement are intended to be for the benefit of, and enforceable by, the beneficial owners from time to time of the Bonds. In the event the Town shall fail to perform its duties hereunder, the Town shall have the option to cure such failure within a reasonable time (but not exceeding thirty (30) days with respect to the undertakings set forth in Section 2 hereof or five (5) business days with respect to undertakings set forth in Sections 3 and 4 hereof) from the time the Director of Financial Services receives written notice from any beneficial owner of the Bonds of such failure. The present address of the Director of Financial Services is Town of West Hartford, Town Hall, 50 South Main Street, West Hartford, Connecticut 06107. In the event the Town does not cure such failure within the time specified above, the beneficial owner of any Bonds shall be entitled only to the remedy of specific performance. The Town expressly acknowledges and the beneficial owners are hereby deemed to expressly agree that no monetary damages shall arise or be payable hereunder nor shall any failure to comply with this Agreement constitute an event of default with respect to the Bonds.

Section 9. Miscellaneous.

(a) The Town shall have no obligation to provide any information, data or notices other than as set forth in this Agreement; provided, however, nothing in this Agreement shall be construed as prohibiting the Town from providing such additional information, data or notices from time to time as it deems appropriate in connection with the Bonds. If the Town elects to provide any such additional information, data or notices, the Town shall have no obligation under this Agreement to update or continue to provide further additional information, data or notices of the type so provided.

(b) This Agreement shall be governed by the laws of the State of Connecticut.

(c) Notwithstanding any other provision of this Agreement, the Town may amend this Agreement, and any provision of this Agreement may be waived, if (i) such amendment or waiver is made in connection with a change of circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Town, (ii) the Agreement as so amended or waived would have complied with the requirements of the Rule as of the date of the Agreement, taking into account any amendments or interpretations of the Rule, as well as any changes in circumstances, and (iii) such amendment or waiver is supported by an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver would not materially adversely affect the beneficial owner of the Bonds. A copy of any such amendment or waiver will be filed in a timely manner with the MSRB. The annual financial information provided on the first date following the adoption of any such amendment or waiver will explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided.

TOWN OF WEST HARTFORD, CONNECTICUT

By _____
Richard Ledwith
Acting Town Manager

By _____
Peter Privitera
Director of Financial Services

NOTICE OF SALE

\$15,000,000

TOWN OF WEST HARTFORD, CONNECTICUT

GENERAL OBLIGATION BONDS, SERIES 2022A
BOOK-ENTRY-ONLY

ELECTRONIC PROPOSALS via **PARITY® Competitive Bidding System** ("PARITY") will be received by the Town of West Hartford, Connecticut (the "Town"), at the offices of the Director of Financial Services, West Hartford Town Hall, 2nd Floor, 50 South Main Street, West Hartford, Connecticut 06107 until **11:00 A.M. (Eastern Time) on TUESDAY,**

FEBRUARY 1, 2022

for the purchase, when issued, of the whole of the Town's \$15,000,000 General Obligation Bonds, Series 2022A, dated February 15, 2022, bearing interest payable semiannually on January 15 and July 15 in each year until maturity, commencing July 15, 2022, and maturing on January 15 in each year as follows:

2023	\$1,000,000	2031	\$1,000,000
2024	\$1,000,000	2032	\$1,000,000
2025	\$1,000,000	2033	\$1,000,000
2026	\$1,000,000	2034	\$1,000,000
2027	\$1,000,000	2035	\$1,000,000
2028	\$1,000,000	2036	\$1,000,000
2029	\$1,000,000	2037	\$1,000,000
2030	\$1,000,000		

(the "Bonds"). The Bonds will be delivered against payment in Federal funds in New York, New York on or about February 15, 2022. The Bonds will NOT be designated by the Town as "qualified tax-exempt obligations" for purposes of the deduction for federal income tax purposes by financial institutions of a portion of interest expense allocable to tax-exempt obligations.

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

The Bonds maturing on or before January 15, 2030 are not subject to redemption prior to maturity. The Bonds maturing on January 15, 2031 and thereafter are subject to redemption prior to maturity, at the option of the Town, on and after January 15, 2030, at any time in whole or in part and by lot within a maturity, in such amounts and in such order of maturity as the Town may determine, at the redemption price (expressed as a percentage of the principal amount of the Bonds to be redeemed) set forth in the following table, plus interest accrued and unpaid to the redemption date:

<u>Redemption Dates</u>	<u>Redemption Price</u>
January 15, 2030 and thereafter	100%

Proposals. All proposals for the purchase of the Bonds must specify the amount bid for the Bonds (which shall be the aggregate par value of the Bonds, and, at the option of the bidder, a premium), and must specify in a multiple of 1/20 or 1/8 of 1% the rate or rates of interest per annum which the Bonds are to bear, but shall not specify (a) more than one interest rate for any Bonds having a like maturity, or (b) any interest rate for any Bonds which exceeds the interest rate specified in such proposal for any other Bonds by more than 2%. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition to the amount bid for the Bonds, the purchaser must pay an amount equal to any interest on the Bonds accrued to the date of delivery. **No proposal for less than the entire \$15,000,000 Bonds, or for less than par and accrued interest, will be considered.**

Basis of Award. As between proposals which comply with this Notice of Sale, the Bonds will be sold to the responsible bidder or bidders offering to purchase the Bonds at the lowest true interest cost to the Town. For the purpose of determining the successful bidder, the true interest cost to the Town will be the annual interest rate, compounded semiannually, which, when used to discount all payments of principal and interest payable on the Bonds to February 15, 2022, the date of the Bonds, results in an amount equal to the purchase price for the Bonds, excluding interest accrued to the date of delivery. If there is more than one responsible bidder making said offer at the same lowest true interest cost, the Bonds will be sold to the responsible bidder whose proposal is selected by the Town by lot from among all such proposals. It is requested that each proposal be accompanied by a statement of the percentage of true interest cost completed to four decimal places. Such statement shall not be considered as part of the proposal.

The Town reserves the right to reject any and all proposals, to reject any proposal not complying with this Notice of Sale and to waive any irregularity or informality with respect to any proposal.

Electronic Proposals Bidding Procedure. Electronic proposals for the purchase of the Bonds must be submitted through the facilities of PARITY® by **11:00 A.M. (Eastern Time), on Tuesday, February 1, 2022**. Any prospective bidder must be a subscriber of Bidcomp's competitive bidding system. Further information about Bidcomp/ PARITY®, including any fee charged, may be obtained from i-Deal LLC, 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021. The Town will neither confirm any subscription nor be responsible for any failure of a prospective bidder to subscribe.

Once an electronic proposal made through the facilities of PARITY® is communicated to the Town, it shall constitute an irrevocable offer, in response to this Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed proposal delivered to the Town. By submitting a proposal for the Bonds via PARITY®, the bidder represents and warrants to the Town that such bidder's proposal for the purchase of the Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder by an irrevocable offer and that acceptance of such proposal by the Town will bind the bidder by a legal, valid and enforceable contract, for the purchase of the Bonds on the terms described in this Notice of Sale. The Town shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, PARITY®, the use of such facilities being the sole risk of the prospective bidder.

Disclaimer - Each PARITY® prospective electronic bidder shall be solely responsible to make necessary arrangements to access PARITY® for the purposes of submitting its proposal in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Town nor PARITY® shall have any duty or obligation to undertake such arrangements to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and neither the Town nor PARITY® shall be responsible for a bidder's failure to make a proposal or for proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, PARITY®. The Town is using PARITY® as a communication mechanism, and not as the Town's agent, to conduct the electronic bidding for the Bonds. The Town is not bound by any advice and determination of PARITY® to the effect that any particular proposal complies with the terms of this Notice of Sale and in particular the proposal requirements set forth herein. All costs and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of proposals via PARITY® are the sole responsibility of the bidders, and the Town is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in arranging to bid or submitting, modifying or withdrawing a proposal for the Bonds, the prospective bidder should telephone PARITY® at (212) 849-5021. If any provision of this Notice of Sale conflicts with information provided by PARITY®, this Notice of Sale shall control.

For the purpose of the bidding process, the time as maintained on PARITY® shall constitute the official time. For information purposes only, bidders are requested to state in their proposals the true interest cost to the Town, as described under "Basis of Award" above, represented by the rate or rates of interest and the premium, if any, specified in their respective proposals. All electronic proposals shall be deemed to incorporate the provisions of this Notice of Sale.

Bond Counsel Opinion. The legal opinion of Shipman & Goodwin LLP of Hartford, Connecticut, Bond Counsel, will be furnished without charge and will be placed on file with the certifying bank for the Bonds. A copy of the opinion will be delivered to each purchaser of the Bonds. The opinion of Bond Counsel will cover the following matters: (1) that the Bonds will be valid and binding general obligations of the Town when duly certified, (2) that, assuming the accuracy of and continuing compliance by the Town 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 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax; and (3) that interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

Obligation to Deliver Issue Price Certificate. Pursuant to the Code and applicable Treasury Regulations, the Town must establish the “issue price” of the Bonds. **In order to assist the Town, the winning bidder is obligated to deliver to the Town a certificate (an “Issue Price Certificate”) and such additional information satisfactory to Bond Counsel described below, prior to the delivery of the Bonds.** The Town will rely on the Issue Price Certificate and such additional information in determining the issue price of the Bonds. The form of Issue Price Certificate is available by contacting Mr. William N. Lindsay, Managing Director, Munistat Services, Inc., Email: bill.lindsay@munistat.com, Telephone: (203) 421-2880, municipal advisor to the Town (the “Municipal Advisor”).

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a “courtesy bid” being submitted for the purpose of assisting in meeting the competitive sale rule relating to the establishment of the issue price of the Bonds pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the “Competitive Sale Rule”).

The Municipal Advisor will advise the winning bidder if the Competitive Sale Rule was met at the same time it notifies the winning bidder of the award of the Bonds. **Bids will not be subject to cancellation in the event that the Competitive Sale Rule is not satisfied.**

Competitive Sale Rule Met. If the Municipal Advisor advises the winning bidder that the Competitive Sale Rule has been met, the winning bidder shall, within one (1) hour after being notified of the award of the Bonds, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial offering price to the public of each maturity of the Bonds as of February 1, 2022 (the “Sale Date”).

Competitive Sale Rule Not Met. By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Rule is not met, it will satisfy either the **10% Sale Rule** or the **Hold the Offering Price Rule** described below with respect to each maturity of the Bonds prior to the delivery date of the Bonds. The rule selected with respect to each maturity of the Bonds shall be set forth on an Issue Price Rule Selection Certificate, which shall be sent to the winning bidder promptly after the award of the Bonds. The winning bidder shall complete and execute the Issue Price Rule Selection Certificate and email it to Bond Counsel and the Municipal Advisor by 5:00 P.M. Eastern Time on the day after the Sale Date. **If the Issue Price Rule Selection Certificate is not returned by this deadline, or if no selection is made with respect to maturity, the winning bidder agrees that the Hold the Offering Price Rule shall apply to such maturities.**

10% Sale Rule. To satisfy the 10% Sale Rule for any maturity, the winning bidder:

- (i) will make a bona fide offering to the public of all of the Bonds at the initial offering prices and provide the Town with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel;
- (ii) will report to the Town information regarding the actual prices at which at least 10 percent (10%) of the Bonds of each maturity have been sold to the public;
- (iii) will provide the Town with reasonable supporting documentation or certifications of such sales prices, the form of which is acceptable to Bond Counsel. If the 10% Sale Rule is used with respect to a maturity of the Bonds, this reporting requirement will continue, beyond the closing date of the Bonds, if necessary, until such date that at least 10 percent (10%) of such maturity of the Bonds has been sold to the public; and
- (iv) has or will include in any agreement among underwriters, selling group agreement or retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

Hold the Offering Price Rule. To satisfy the Hold the Offering Price Rule for any maturity, the winning bidder:

- (i) will make a bona fide offering to the public of all of the Bonds at the initial offering prices and provide Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel;

(ii) will neither offer nor sell to any person any Bonds of such maturity at a price that is higher than the initial offering price of each maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least ten percent (10%) of the Bonds of such maturity at a price that is no higher than the initial offering price of such maturity or (ii) the close of business on the fifth (5th) business day after the Sale Date of the Bonds; and

(iii) has or will include within any agreement among underwriters, selling group agreement or retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Bonds as set forth above.

For purposes of the 10% Sale Rule or the Hold the Offering Price Rule, a “maturity” refers to Bonds that have the same interest rate, credit and payment terms.

If the winning bidder has purchased any maturity of the Bonds for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Rule was met, the Issue Price Certificate will recite such facts and identify the price or prices at which such maturity of the Bonds was purchased.

For purposes of this Notice of Sale, the “public” does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the Bonds to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Bonds to the public). In making the representations described above, the winning bidder must reflect the effect on the offering prices of any “derivative products” (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Bonds.

Preliminary Official Statement and Official Statement. The Town has prepared a Preliminary Official Statement dated January 25, 2022 for this Bond issue. The Town deems such Preliminary Official Statement final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), except for omissions permitted thereby, but the Preliminary Official Statement is subject to revision or amendment. The Town will make available to the winning purchaser a reasonable number of copies of the final Official Statement at the Town's expense by the delivery of the Bonds or, if earlier, by the seventh business day after the day proposals on the Bonds are received. The purchaser shall arrange with the financial advisor the method of delivery of the copies of the final Official Statement to the purchaser. Additional copies may be obtained by the purchaser at its own expense by arrangement with the printer.

The purchaser agrees to promptly file the final Official Statement with the Municipal Securities Rulemaking Board and to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Bonds to the ultimate purchasers.

DTC Book-Entry. The Bonds will be issued by means of a book-entry-only system with no physical distribution of bond certificates made to the public. The Bonds will be issued in registered form and one bond certificate for each maturity will be issued to the Depository Trust Company (“DTC”), New York, New York, registered in the name of its nominee, Cede & Co., and immobilized in its custody. Ownership of the Bonds will be evidenced in principal amounts of \$5,000 or integral multiples thereof, with transfers of ownership effected on the records of DTC and its Participants pursuant to rules and procedures adopted by DTC and its Participants. The purchaser, as a condition to delivery of the Bonds, will be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Bonds will be payable by the Town or its agent to DTC or its nominee as registered owner of the Bonds. Principal and interest payments by DTC to Participants of DTC will be the responsibility of DTC; principal and interest payments to Beneficial Owners by Participants of DTC will be the responsibility of such Participants and other nominees of Beneficial Owners. The Town will not be responsible or liable for payments by DTC to its Participants or by DTC Participants or Indirect Participants to Beneficial Owners or for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants.

Certifying, Transfer and Paying Agent; Registrar. The Bonds will be certified by U.S. Bank National Association, Hartford, Connecticut, which will also act as transfer and paying agent and registrar.

CUSIP Numbers. The deposit of the Bonds with DTC under a book-entry-only system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the Town's Municipal Advisor, Munistat Services, Inc., to apply for CUSIP numbers for the Bonds by no later than one business day after dissemination of this Notice of Sale. Munistat Services, Inc. will provide CUSIP Global Services with the final details of the sale of the Bonds in accordance with Rule G-34 of the Municipal Securities Rulemaking Board, including the identity of the winning purchaser. The Town will not be responsible for any delay caused by the inability to deposit the Bonds with DTC due to the failure of Munistat Services, Inc. to obtain such numbers and provide them to the Town in a timely manner. The Town assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the purchaser.

Continuing Disclosure Agreement. The Town will agree, in a Continuing Disclosure Agreement entered into in accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, to provide, or cause to be provided, (i) certain annual financial information and operating data; (ii) timely, but not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain events with respect to the Bonds; and (iii) timely notice of a failure by the Town to provide the required annual financial information on or before a specified date. The winning purchaser's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, an executed copy of the Continuing Disclosure Agreement for the Bonds.

Additional Information. For more information regarding this Bond issue and the Town, reference is made to the Preliminary Official Statement dated January 25, 2022. The Preliminary Official Statement may be accessed via the Internet at www.munios.com. Electronic access to the Preliminary Official Statement is being provided as a matter of convenience only. The only official version of the Preliminary Official Statement is the printed version for physical delivery. Copies of the Preliminary Official Statement and Official Statement may be obtained from the undersigned, or from Mr. William N. Lindsay, Managing Director, Munistat Services, Inc., 129 Samson Rock Drive, Suite A, Madison, Connecticut 06443, Telephone No. (203) 421-2880.

January 25, 2022

Matthew Hart
Town Manager

Peter Privitera
Director of Financial Services

ISSUE PRICE RULE SELECTION CERTIFICATE

Town of West Hartford, Connecticut
\$15,000,000 General Obligation Bonds, Series 2022A

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] (the "Representative"), on behalf of itself and [OTHER UNDERWRITERS] (together, the "Underwriting Group"), hereby certifies that it will use the rule selected below for the respective maturity of the above-captioned bonds (the "Bonds"), as described in the Notice of Sale for the Bonds, dated January 25, 2022 (the "Notice of Sale"). For a description of the requirements of each rule, please refer to the section "Obligation to Deliver Issue Price Certificate" in the Notice of Sale. Capitalized terms used but not defined herein are defined in the Notice of Sale.

<u>Date of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	10% Sale Rule (Underwriter has or will comply with 10% Sale Rule for this Maturity)		Hold the Offering Price Rule (Underwriter will comply with Hold the Offering Price Rule for this Maturity)	
			<u>Check Box</u>	<u>Sales Price</u>	<u>Check Box</u>	<u>Initial Offering Price</u>
01/15/2023	\$ 1,000,000	____%		\$ _____		\$ _____
01/15/2024	1,000,000	____%		\$ _____		\$ _____
01/15/2025	1,000,000	____%		\$ _____		\$ _____
01/15/2026	1,000,000	____%		\$ _____		\$ _____
01/15/2027	1,000,000	____%		\$ _____		\$ _____
01/15/2028	1,000,000	____%		\$ _____		\$ _____
01/15/2029	1,000,000	____%		\$ _____		\$ _____
01/15/2030	1,000,000	____%		\$ _____		\$ _____
01/15/2031	1,000,000	____%		\$ _____		\$ _____
01/15/2032	1,000,000	____%		\$ _____		\$ _____
01/15/2033	1,000,000	____%		\$ _____		\$ _____
01/15/2034	1,000,000	____%		\$ _____		\$ _____
01/15/2035	1,000,000	____%		\$ _____		\$ _____
01/15/2036	1,000,000	____%		\$ _____		\$ _____
01/15/2037	1,000,000	____%		\$ _____		\$ _____

(All Sales Prices or Initial Offering Prices must be filled in prior to the delivery date of the Bonds.)

[NAME OF UNDERWRITER/REPRESENTATIVE]

By: _____

Name:

Title:

Email this completed and executed certificate to the following by 5:00 P.M. (EST) on February 2, 2022:

Bond Counsel: mrutter@goodwin.com

Municipal Advisor: bill.lindsay@munistat.com

