

Official Statement dated June 6, 2019

NEW ISSUE

S&P GLOBAL RATINGS: AAA
(See "Ratings" herein)

In the opinion of Bond Counsel, assuming the accuracy of and 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"), under existing statutes, interest on the Bonds and the Notes is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code; the Bonds and the Notes are not "private activity bonds" and interest on the Bonds and the Notes is not treated as a preference item for purposes of calculating the Federal alternative minimum tax; interest on the Bonds and the Notes is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates; and interest on the Bonds and the Notes is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the Federal alternative minimum tax. (See Appendix B – "Opinion of Bond Counsel and Tax Status" herein).

TOWN OF WINDSOR, CONNECTICUT

\$10,000,000

GENERAL OBLIGATION BONDS, ISSUE OF 2019 BOOK-ENTRY-ONLY

Dated: Date of Delivery

Due: June 15, 2020-2039, as shown herein

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

Interest on the Bonds will be payable on June 15 and December 15 in each year until maturity, commencing December 15, 2019.

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

S&P GLOBAL RATINGS: SP-1+
(See "Ratings" herein)

\$11,970,000

GENERAL OBLIGATION BOND ANTICIPATION NOTES BOOK-ENTRY-ONLY

Dated: June 27, 2019

Due: June 25, 2020

The Notes 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 Notes when due. (See "Security and Remedies" herein).

The Notes are NOT subject to optional redemption prior to maturity as described herein. (See "Optional Redemption" herein).

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

The Bonds and the Notes will be issued by means of a book-entry transfer system and will be registered in the name of Cede & Co., as Bondowner or Noteowner, respectively, and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds and the Notes. Ownership of the Bonds will be in the denominations of \$5,000 or integral multiples thereof. Ownership of the Notes will be in the denominations of \$5,000 or integral multiples thereof plus any odd amount. The Beneficial Owners will not receive certificates representing their ownership interest in the Bonds or the Notes. Principal and interest on the Bonds and the Notes will be payable by the Town or its agent to DTC or its nominee as registered owner of the Bonds or the Notes. So long as Cede & Co. is the Bondowner or Noteowner, respectively, as nominee for DTC, reference herein to the Bondowner or owners or Noteowner or owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Bonds or the Notes. (See "Book-Entry-Only Transfer System" herein).

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

The Bonds and the Notes are offered for delivery when as, and if issued, subject to the final approving opinion of Day Pitney LLP, Bond Counsel, of Hartford, Connecticut. It is expected that delivery of the Bonds and the Notes in definitive form will be made on or about June 27, 2019.

TOWN OF WINDSOR, CONNECTICUT

\$10,000,000

GENERAL OBLIGATION BONDS, ISSUE OF 2019 BOOK-ENTRY-ONLY

Dated: Date of Delivery

Due: Serially, June 15, as shown below

MATURITY SCHEDULE

<u>Maturity</u>	<u>Amount</u>	<u>Coupon</u>	<u>Yield</u>	<u>CUSIP (1)</u>	<u>Maturity</u>	<u>Amount</u>	<u>Coupon</u>	<u>Yield</u>	<u>CUSIP (1)</u>
2020	\$ 500,000	5.000%	1.170%	9735684Y1	2030	\$ 500,000	2.250%	2.250%	9735685J3
2021	500,000	5.000	1.180	9735684Z8	2031	500,000	2.375	2.430	9735685K0
2022	500,000	5.000	1.190	9735685A2	2032	500,000	2.500	2.550	9735685L8
2023	500,000	5.000	1.200	9735685B0	2033	500,000	2.625	2.670	9735685M6
2024	500,000	5.000	1.210	9735685C8	2034	500,000	2.750	2.750	9735685N4
2025	500,000	4.000	1.250*	9735685D6	2035	500,000	3.000	2.580*	9735685P9
2026	500,000	2.000	1.350*	9735685E4	2036	500,000	3.000	2.650*	9735685Q7
2027	500,000	2.000	1.850*	9735685F1	2037	500,000	3.000	2.750*	9735685R5
2028	500,000	2.000	2.000	9735685G9	2038	500,000	3.000	2.800*	9735685S3
2029	500,000	2.125	2.125	9735685H7	2039	500,000	3.000	2.850*	9735685T1

* - Priced assuming redemption on June 15, 2024 however any such redemption is at the option of the Town (see "Optional Redemption" herein).

ROOSEVELT & CROSS INC. & ASSOCIATES

TOWN OF WINDSOR, CONNECTICUT

\$11,970,000

GENERAL OBLIGATION BOND ANTICIPATION NOTES BOOK-ENTRY-ONLY

Dated: June 27, 2019

Due: June 25, 2019

<u>Coupon</u>	<u>Yield</u>	<u>CUSIP (1)</u>
3.000%	1.400%	9735685U8

- (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 or the Notes. 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 the Notes or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds or the Notes 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 or the Notes.

No dealer, broker, salesman or other person has been authorized by the Town of Windsor, Connecticut (the "Town"), to give any information or to make any representations, other than those contained in this Official Statement; and if given or made, such other information or representation must not be relied upon as having been authorized by the Town.

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 and the Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the Town from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness.

This Official Statement has been prepared only in connection with the initial offering and sale of the Bonds and the Notes and may not be reproduced or used in whole or in part for any other purpose. The information, estimates and expressions of opinion herein are subject to change without notice. Neither the delivery of this Official Statement nor any sale hereunder 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.

Set forth in Appendix A – "Financial Statements" hereto is a copy of the report of the independent auditors for the Town with respect to the financial statements of the Town included in that appendix. The report speaks only as of its date, and only to matters expressly set forth therein. The auditors have not been engaged to review this Official Statement or to perform audit procedures regarding the post-audit period, nor have the auditors been requested to give their consent to inclusion of their report in Appendix A. Except as stated in their report, the auditors have not been engaged to verify the financial information set out in Appendix A and are not passing upon and do not assume responsibility for sufficiency, accuracy or completeness of the financial information presented in that appendix.

Other than matters expressly set forth in Appendix B "Opinion of Bond Counsel and Tax Status" 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 they have independently verified the same.

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.

This Official Statement is in a form "deemed final" by the Town for purposes of Securities and Exchange Commission Rule ("SEC") 15c2-12(b)(1), but is subject to revision or amendment.

The Notes were purchased by J.P. Morgan Securities LLC through a competitive bid process.

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BOND SALE SUMMARY

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

Date of Sale:	Thursday, June 6, 2019, at 11:30 A.M. (E.D.T).
Location of Sale:	Offices of Day Pitney LLP, Bushnell Conference Room, 242 Trumbull Street, 6 th Floor, Hartford, Connecticut, 06103.
Issuer:	Town of Windsor, Connecticut (the "Town").
Issue:	\$10,000,000 General Obligation Bonds, Issue of 2019 (the "Bonds").
Dated Date:	Date of Delivery.
Interest Due:	June 15 and December 15 in each year, commencing December 15, 2019.
Principal Due:	Serially, June 15, 2020 – June 15, 2039.
Purpose and Authority:	The Bonds are being issued to finance various Town capital improvement projects undertaken by the Town and authorized pursuant to Titles 7 and 10 of the General Statutes of Connecticut, as amended, the Charter of the Town of Windsor, and bond resolutions approved by the Town Council.
Redemption:	The Bonds are subject to redemption prior to maturity. (See "Optional Redemption" herein).
Security:	The Bonds will be general obligations of the Town of Windsor, Connecticut, and the Town will pledge its full faith and credit to the payment of the principal of and interest on the Bonds when due.
Credit Rating:	The Bonds have been rated "AAA" by S&P Global Ratings ("S&P"). The rating on the Town's outstanding general obligation bonds has been recently affirmed as "AAA" by S&P. (See "Ratings" herein).
Basis of Award:	Lowest True Interest Cost ("TIC"), as of the dated date.
Tax Status:	See Appendix B herein.
Continuing Disclosure Agreement:	See Appendix C herein.
Bank Qualification:	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.
The Registrar, and the Certifying, Transfer and Paying Agent:	U.S. Bank National Association, of Hartford, Connecticut.
Legal Opinion:	Day Pitney LLP, of Hartford, Connecticut will act as Bond Counsel.
Delivery and Payment:	It is expected that delivery of the Bonds in book-entry form will be made on or about June 27, 2019, against payment in Federal Funds.
Issuer Information:	Questions regarding the Town and this Official Statement should be directed to James R. Bourke, Finance Director, Town of Windsor, Town Hall, 275 Broad Street, Windsor, Connecticut, 06095 - Telephone (860) 285-1936.
Municipal Advisor:	Hilltop Securities Inc., 129 Samson Rock Drive, Suite A, Madison, Connecticut 06443, attention: Mark Chapman, Managing Director, Telephone: 860-290-3001.

NOTE SALE SUMMARY

The information in this Note Sale Summary is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. The Official Statement speaks only as of its date and the information herein is subject to change.

Date of Sale:	Thursday, June 6, 2019, at 11:00 A.M. (E.D.T).
Location of Sale:	Offices of Day Pitney LLP, Bushnell Conference Room, 242 Trumbull Street, 6 th Floor, Hartford, Connecticut, 06103.
Issuer:	Town of Windsor, Connecticut (the "Town").
Issue:	\$11,970,000 General Obligation Bond Anticipation Notes (the "Notes").
Dated Date:	Date of Delivery.
Interest Due:	At maturity – June 25, 2020.
Principal Due:	At maturity – June 25, 2020.
Purpose and Authority:	The Notes are being issued to finance a portion of the Public Safety Complex Renovation project undertaken by the Town and authorized pursuant to Title 7 of the General Statutes of Connecticut, as amended, the Charter of the Town of Windsor, and a bond resolution approved by the Town Council and the voters of the Town.
Redemption:	The Notes NOT are subject to redemption prior to maturity. (See "Optional Redemption" herein).
Security:	The Notes will be general obligations of the Town of Windsor, Connecticut, and the Town will pledge its full faith and credit to the payment of the principal of and interest on the Notes when due.
Credit Rating:	The Notes have been rated "SP-1+" by S&P Global Ratings ("S&P"). The rating on the Town's outstanding general obligation bonds has been recently affirmed as "AAA" by S&P. (See "Ratings" herein).
Basis of Award:	Lowest Net Interest Cost ("NIC"), as of the dated date.
Tax Status:	See Appendix B herein.
Continuing Disclosure Agreement:	See Appendix D herein.
Bank Qualification:	The Notes 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 Notes.
The Registrar, and the Certifying, Transfer and Paying Agent:	U.S. Bank National Association, of Hartford, Connecticut.
Legal Opinion:	Day Pitney LLP, of Hartford, Connecticut will act as Bond Counsel.
Delivery and Payment:	It is expected that delivery of the Notes in book-entry form will be made on or about June 27, 2019, against payment in Federal Funds.
Issuer Information:	Questions regarding the Town and this Official Statement should be directed to James R. Bourke, Finance Director, Town of Windsor, Town Hall, 275 Broad Street, Windsor, Connecticut, 06095 - Telephone (860) 285-1936.
Municipal Advisor:	Hilltop Securities Inc., 129 Samson Rock Drive, Suite A, Madison, Connecticut 06443, attention: Mark Chapman, Managing Director, Telephone: 860-290-3001.

SECTION I - SECURITIES OFFERED

Introduction

This Official Statement, including the cover page, inside cover page and appendices, is provided for the purpose of presenting certain information relating to the Town of Windsor, Connecticut (the "Town") in connection with the issuance and sale of \$10,000,000 General Obligation Bonds, Issue of 2019 (the "Bonds") and \$11,970,000 General Obligation Bond Anticipation Notes (the "Notes") of the Town.

All quotations from and summaries and 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 Notes and the proceedings of the Town relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and Notes 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 in their opinion in Appendix B) and they make no representation that they have independently verified the same.

Hilltop Securities Inc. ("HilltopSecurities") is engaged as Municipal Advisor to the Town in connection with the issuance of the Bonds and Notes. The Municipal Advisor's fee for services rendered with respect to the sale of the Bonds and Notes is contingent upon the issuance and delivery of the Bonds and Notes. HilltopSecurities cannot submit a bid for the Bonds or Notes, either independently or as a member of a syndicate organized to submit a bid for the Bonds or Notes. HilltopSecurities, in its capacity as Municipal Advisor, does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal and state income tax status of the Bonds or Notes, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

Description of the Bonds

The Bonds will be dated the date of delivery and will mature in annual installments on June 15 in each of the years and in the principal amounts set forth on the inside cover page hereof. Interest on the Bonds will be payable on June 15 and December 15 in each year until maturity, commencing December 15, 2019. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months and will be payable to the registered owners of the Bonds as of the last business day of May and November in each year. The Bonds will be issued in fully-registered form in denominations of \$5,000 or any integral multiple thereof for any single maturity. A book-entry system will be employed evidencing ownership of the Bonds with transfers of ownership effected on the records of The Depository Trust Company, New York, New York ("DTC"), and its participants pursuant to rules and procedures established by DTC and its participants. (See "Book-Entry-Only Transfer System" herein). The Registrar and the Certifying, Transfer and Paying Agent will be U.S. Bank National Association of Hartford, Connecticut. **The Bonds are subject to redemption prior to maturity. (See "Optional Redemption" herein.)**

Optional Redemption

The Bonds maturing on or before June 15, 2024 are not subject to redemption prior to maturity. The Bonds maturing on June 15, 2025 and thereafter are subject to redemption prior to maturity, at the option of the Town, on or after June 15, 2024, at any time, either in whole or in part in such amounts and in such order of maturity (but by lot within a maturity) as the Town may determine, at the redemption price (expressed as a percentage of the par amount of Bonds to be redeemed) set forth in the following table, together with interest accrued and unpaid to the redemption date:

<u>Redemption Dates</u>	<u>Redemption Price</u>
June 15, 2024 and thereafter	100.0%

Notice of Redemption

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

If less than all 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 DTC (or a successor securities depository) or its 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. 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, the Registrar or Paying Agent.

Description of the Notes

The Notes will be dated the date of delivery and will bear interest at the rate or rates per annum shown on the inside cover page of this Official Statement. The Notes will be payable as to both principal and interest at maturity. The Notes will be issued as fully registered notes in denominations of \$5,000 or any integral multiple thereof. Interest will be calculated on the basis of a 360-day year, consisting of twelve 30-day months. A book-entry-only transfer system will be employed evidencing ownership of the Notes with transfers of ownership on the records of DTC, and its participants pursuant to rules and procedures established by DTC and its participants. See "Book-Entry-Only Transfer System" herein. Principal of and interest on the Notes will be payable by the Town or its agent to the successful purchaser, as registered owner of the Notes.

The Registrar, Certifying, Paying and Transfer Agent for the Bonds and the Notes will be U.S. Bank National Association. The legal opinion on the Bonds and the Notes will be rendered by Day Pitney LLP in substantially the form set forth in Appendix B to this Official Statement.

Authorization and Use of Proceeds

Authorizations:

Public Safety Complex Project: An appropriation and bond ordinance in the amount of \$33,900,000 was adopted by the Town Council on September 4, 2018, and approved by the voters of the Town of Windsor on November 6, 2018, for costs in connection with Public Safety Complex improvements and renovations at 100 Addison Road and 340 Bloomfield Avenue, including renovation of approximately 30,000 square feet of space at 100 Addison Road and relocation of the police department from its current location at 340 Bloomfield Avenue to 100 Addison Road, partial replacement of the 100 Addison Road roof and various site improvements, and renovation of the current public safety building located at 340 Bloomfield Avenue, including the addition of fire apparatus bays, site improvements related to parking and vehicle circulation, the renovation of existing police department space for fire support areas including offices, restrooms, locker rooms, a kitchen area, renovation of existing fire department space to accommodate EMS offices, training areas, sleeping quarters and storage, the replacement of mechanical, electrical and plumbing systems including HVAC and improvements to the public lobby and restrooms.

Town-Wide Public Safety Radio System Replacement Project: An appropriation and bond ordinance in the amount of \$4,405,000 was adopted by the Town Council on September 4, 2018, and approved by the voters of the Town of Windsor on November 6, 2018, for costs in connection with the replacement of the existing public safety and general government radio infrastructure and user equipment with a digital P25 radio system, and replacement of the Board of Education radio system infrastructure and user equipment with a digital mobile radio (DMR) system.

Windsor High School Indoor Pool HVAC Replacement Project: An appropriation and bond ordinance in the amount of \$295,000 was adopted by the Town Council on January 7, 2019 for costs in connection with the Windsor High School indoor pool HVAC replacement project, including the removal of the existing unit and equipment, acquisition of the new unit and related materials and equipment, installation, connection to existing electric, piping and control systems, testing and other related improvements.

Pavement Resurfacing at Town Facilities and Schools: An appropriation and bond ordinance in the amount of \$225,000 was adopted by the Town Council on January 22, 2019 for costs in connection with pavement resurfacing at various Town facilities and schools, including milling and resurfacing of pavement, as well as other related pavement management activities such as line striping, sidewalk facilities repair, reconstruction, installation and related improvements.

Fire Pumper Engine: An appropriation in the amount of \$850,000 was adopted by the Town Council on February 19, 2019 authorizing bonds in the amount of \$350,000 and appropriating \$500,000 from the fiscal year 2019 general fund capital budget for costs in connection with the replacement of Engine 10 through the purchase of a custom-designed 2019 fire pumper truck, including fire suppression equipment, forcible entry tools, ventilation equipment and other miscellaneous tools and equipment.

Stormwater Management Improvements: An appropriation and bond ordinance in the amount of \$285,000 was adopted by the Town Council on March 4, 2019 for costs in connection with various stormwater management improvements throughout the Town of Windsor, including engineering evaluations, the purchase of stormwater construction materials, minor and major repairs of the stormwater system such as outfall improvements at historic areas of concern, watershed analyses, maintenance and repair to Decker’s Brook, detention basin improvements, video inspection of drainage systems and activities required for compliance with the Town’s MS4 general permit and other related improvements.

Poquonock Elementary School HVAC Improvements Project Phase III: An appropriation and bond ordinance in the amount of \$1,620,000 was adopted by the Town Council on March 4, 2019 for costs in connection with the Poquonock Elementary School HVAC improvement project phase III including installation of air conditioning equipment in all areas of the school not currently air-conditioned, including air handlers, cooling coils, air exchangers, split cassette variable refrigerant flow systems, new electrical service to the school building, piping, digital direct controls, duct cleaning and related improvements.

Northwest Park Facility Improvements Project: An appropriation and bond ordinance in the amount of \$290,000 was adopted by the Town Council on March 18, 2019 for costs in connection with improvements to the Northwest Park nature center, Lang House and archive building including structural repairs, installation of new siding and additional storage space at the Nature Center, repairs to the porch and porch roof of the Lang House, and replacement of fire alarm systems and other related improvements.

Use of Proceeds: Proceeds of the Bonds will be used as follows:

Projects	Amount of Total Authorization	Additions / (Reductions)	The Bonds (This Issue)	The Notes (This Issue)
Windsor High School - Indoor Pool HVAC Unit Replacement	\$ 295,000	\$ 295,000	\$ 295,000	
Poquonock School - HVAC Conversion (Phase III, Construction)	1,620,000	1,620,000	1,620,000	-
Pavement Resurfacing at Town Facilities & Schools	225,000	225,000	225,000	-
Stormwater Management Improvements	285,000	285,000	285,000	-
Northwest Park Caretaker's House and Nature Center Upgrades	290,000	290,000	290,000	-
Hayden Station Fire House - Engine 10 Replacement Vehicle	350,000	350,000	350,000	-
Replace Town-Wide Radio System	4,405,000	4,405,000	4,405,000	-
Public Safety Complex Renovation	33,900,000	14,500,000	2,530,000	11,970,000
Total	<u>\$ 41,370,000</u>	<u>\$21,970,000</u>	<u>\$10,000,000</u>	<u>\$ 11,970,000</u>

Ratings

The Bonds have been rated "AAA" by S&P Global Ratings ("S&P"). The rating on the Town's outstanding general obligation bonds has been recently affirmed as "AAA" by S&P. The Notes have been rated "SP-1+" by S&P. Such rating reflects only the views of such rating agency and an explanation of the significance of such rating may be obtained from S&P at the following addresses: S&P Global Ratings: 55 Water Street, New York, New York 10041. Generally, a rating agency bases its ratings on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period of time or that it will not be revised or withdrawn entirely by the agency if, in the judgment of such rating agency, circumstances so warrant. A revision or withdrawal of such rating may have an effect on the market price of the Town's bonds and notes, including the Bonds.

Security and Remedies

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

Unless paid from other sources, the Bonds and Notes are payable from the general property tax revenue of the Town. The Town has the power under Connecticut General Statutes to levy ad valorem taxes on all taxable property in the Town without limit as to rate or amount, except as to certain classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts. There were 661.84 acres of such certified forest land on the last completed grand list of the Town. The Town may place a lien on the property for the amount of tax relief granted, plus interest, with respect to dwelling houses of qualified elderly persons of low income or qualified disabled persons. Under existing statutes, the State of Connecticut is obligated to pay to the Town the amount of tax revenue which the Town would have received except for the limitation under certain of the statutes upon its power to tax dwelling houses of qualified elderly persons of low income.

Payment of the Bonds and Notes 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 and Notes.

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 and Notes, or judgments thereon, in priority to other claims.

The Town is subject to suit on its general obligation bonds and notes, 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 payment of a judgment on such bonds or notes from funds lawfully available therefore 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 may 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 the Bonds and Notes would also be subject to the applicable provisions of Federal bankruptcy laws as well as other bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion. Section 7-566 of the Connecticut General Statutes, as amended in 1993, provides that no Connecticut municipality shall file a petition in bankruptcy without the express prior written consent of the Governor. This prohibition applies to any town, city, borough, metropolitan district and any other political subdivision of the State having the power to levy taxes and issue bonds or other obligations.

THE TOWN OF WINDSOR, CONNECTICUT HAS NEVER DEFAULTED ON THE PAYMENT OF PRINCIPAL OR INTEREST ON ITS BONDS OR NOTES

Qualification for Financial Institutions

The Bonds and Notes shall NOT be designated as qualified tax-exempt obligations under the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for interest expense allocable to the Bonds and Notes.

Book-Entry-Only Transfer System

The Depository Trust Company (“DTC”) of New York, New York, will act as securities depository for the Bonds and the Notes. The Bonds and the Notes 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 maturity, and one fully-registered Note certificate will be issued for each interest rate of the Notes and will be deposited with DTC.

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

Purchases of the Bonds and the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds and the Notes on DTC's records. The ownership interest of each actual purchaser of each Bond and Note ("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 and the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds and the Notes, except in the event that use of the book-entry system for the Bonds and the Notes is discontinued.

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

The Bonds are subject to optional redemption prior to maturity. Redemption notices shall be sent to DTC in accordance with the Notice of Redemption (see “Notice of Redemption” herein). If less than all of the Bonds within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds and the Notes 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 the Bonds and the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on, and redemption premium, if any, with respect to the Bonds and the Notes 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 the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, nor its nominee, the Paying Agent, or the Town subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest, and redemption premium, if any, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the 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 and the Notes at any time by giving reasonable notice to the Town or its agent. Under such circumstances, in the event that a successor securities depository is not obtained, bond and note certificates are required to be printed and delivered.

The Town may decide to discontinue the use of the system of the book-entry-only transfers through DTC (or a successor securities depository). In that event, bond and note 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 and Notes

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

DTC Practices

The Town can make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners of the Bonds and the Notes 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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SECTION II - THE ISSUER

Description of the Town

Windsor is the location of the first permanent English settlement in Connecticut, settled in 1633 by church congregations relocating from Massachusetts. These settlers joined with other communities in the immediate region to create a General Court in 1636, the precursor to Connecticut's General Assembly. Bordering Hartford to the north, Windsor covers a 31 square mile area on the west bank of the Connecticut River. The Farmington River also flows through Windsor and into the Connecticut River, and provides a wealth of scenic areas and natural attractions.

The Town is strategically located approximately halfway between New York City and Boston and within an 8 hour drive of one hundred million people (representing one-third of the U.S. economy and two-thirds of the Canadian economy). Bradley International Airport, New England's second busiest airport, is located just minutes away from Windsor. Interstate 91, a major expressway between New York and northern New England, traverses the Town and has seven interchanges within the Town's borders. In addition, the Connecticut Turnpike, the Massachusetts Turnpike and the New York State Thruway are easily accessible. Windsor is a community predominantly composed of owner-occupied, single-family dwellings which account for 80% of all housing units.

Planning was established in 1924. Comprehensive zoning regulations, which were first adopted in 1931, are periodically revised to reflect current development standards and practices. The Plan of Conservation and Development was revised and approved by the Town Planning & Zoning Commission in 2015. The Town has approximately 1,250 acres of undeveloped industrially zoned land and has approved a concept plan that will allow for the development of approximately 302 acres of former industrial land to add 1,200 dwelling units in a new mixed-use village called Great Pond. Full development of the remaining residential land, together with Great Pond would result in a population increase of approximately 7,960. The Town's estimated population as of July 1, 2017 according to the United States Census Bureau, 2013-2017 American Community Survey 5-Year Estimates was 29,037.

The Town's educational system consists of four elementary schools, one middle school and one high school. Windsor is home to the well-known Loomis Chaffee college preparatory school, as well as private and parochial schools including St. Gabriel School, Trinity Christian School and Madina Academy, offering grades K-8, PreK-12, and K-12 respectively.

Form of Government

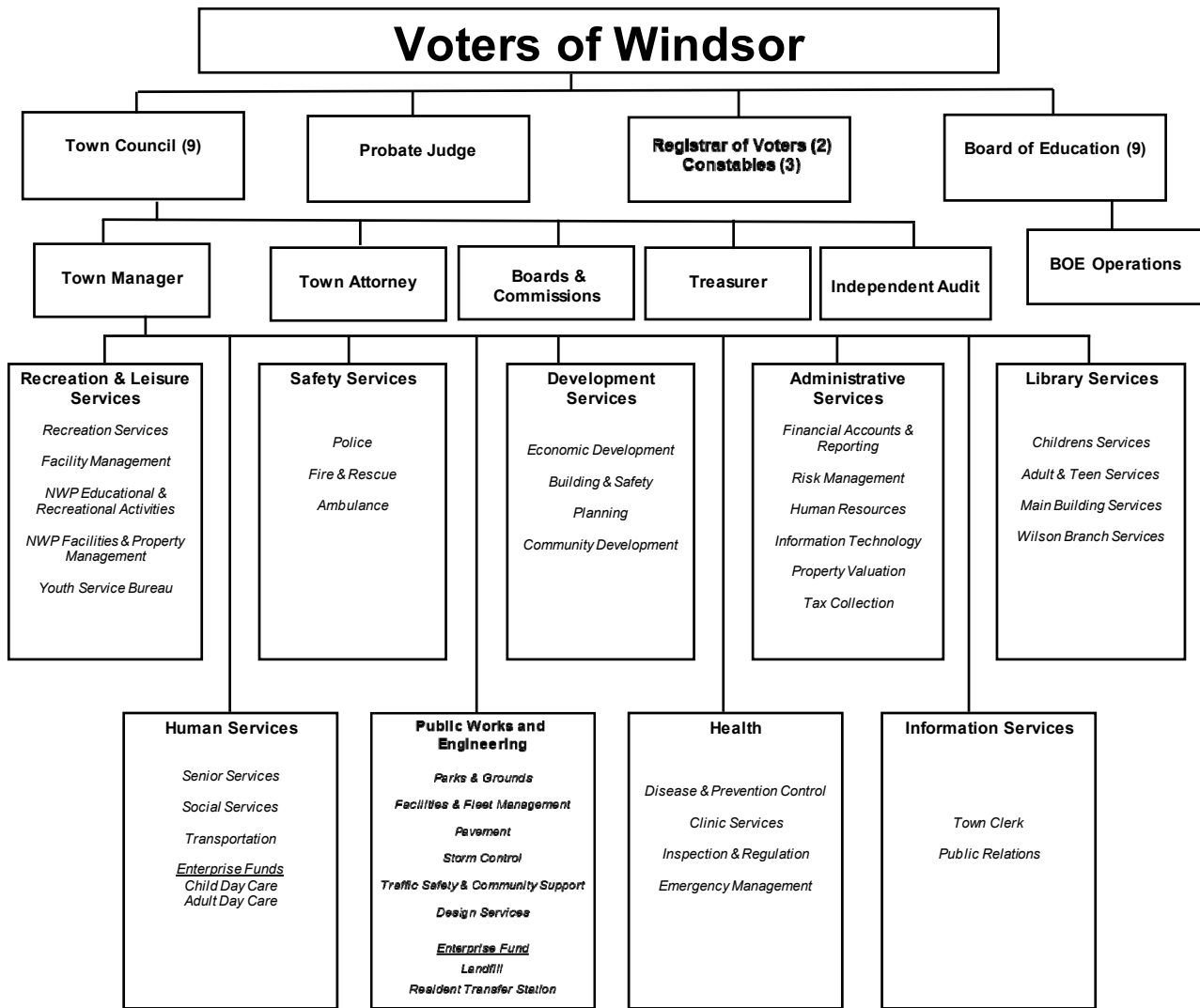
The Town of Windsor is organized under the Council-Manager form of government. The Town Charter was passed in the 1947 session of the General Assembly of Connecticut and approved by a referendum vote of the Town the same year. It has been amended by a special act of the General Assembly and more recently (in 1998) under the authorization of the home rule law for Connecticut municipalities, by local referendum.

The legislative function is performed by a bipartisan Council of nine members, who are elected biennially for two-year terms. Minority representation is guaranteed in that no political party may have more than five members. The Town Council elects a Mayor from its membership for the two-year term. The Town Manager is appointed by the Town Council on the basis of professional executive training and qualifications. Since 1947, Windsor has had only five Town Managers.

The Charter provides for an annual Town Budget Referendum for approval of the annual budget and for supplemental appropriations and bond authorizations which exceed certain amounts. (See "Supplemental Appropriations" and "Legal Requirements for Approval of Borrowing" herein).

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Table of Organization



Municipal Officials

<u>Name</u>	<u>Position</u>	<u>Term of Office</u>	<u>Years of Service</u>
Donald S. Trinks	Mayor	2 Years – Elected	24
Jody L. Terranova	Deputy Mayor	2 Years – Elected	8
Donald A. Jepsen Jr.	Town Council	2 Years – Elected	18
Kenny M. Wilkos	Town Council	2 Years – Elected	6
Jim G. Govoni	Town Council	2 Years – Elected	6
Nuchette Black-Burke	Town Council	2 Years – Elected	1
Richard T. O'Reilly	Town Council	2 Years – Elected	2
Joesph McAuliffe	Town Council	2 Years – Elected	2
Michael D. Tustin	Town Council	2 Years – Elected	2
Peter P. Souza	Town Manager	Appointed	20
Dr. Craig A. Cooke	Superintendent of Schools	Appointed	10
James R. Bourke	Finance Director	N/A	11
Linda R. Collins	Assistant Finance Director	N/A	12

Biographies of Principal Officials

Town Manager: Appointed as Town Manager in October 2004, Peter P. Souza has served the Town of Windsor since September 1999 initially as the Assistant Town Manager and then as Acting Town Manager. Prior to his arriving in Windsor, Mr. Souza was an Assistant City Manager for the City of Olathe, Kansas, a large fast growing full-service suburban community, where he worked from 1992 until 1999. Mr. Souza also has project management, budgeting, capital planning and community engagement experience through positions with the Town of Barnstable, Massachusetts and non-profit housing development organizations in Worcester, Massachusetts. Mr. Souza earned a Bachelor's degree in Urban Studies from Worcester State College in 1985 and a Master's of Public Administration from the University of Kansas in 1994. He is a member of the International City/County Management Association and the Connecticut Town and City Management Association.

Superintendent of Schools: Dr. Craig A. Cooke began his service as Superintendent of Schools in November 2013. Dr. Cooke holds a Bachelor's degree in Business from Castleton State College in Vermont and a Master's degree in Business Administration from Clarkson University in New York. He received his Sixth Year certificate and Doctorate of Philosophy degree in Educational Leadership from the University of Connecticut. Prior to his appointment as Superintendent, he was the Assistant Superintendent for Human Resources with Windsor Public Schools for five years. Prior to coming to Windsor, Dr. Cooke served as the Director of Human Resources for the Town of Enfield, Connecticut public schools for fourteen years. During his time in Windsor, Dr. Cooke has focused on strengthening the educational system from Pre-kindergarten through grade 12 by aligning curriculum to state standards and utilizing student data to drive instruction. Windsor has succeeded in adding pre-kindergarten opportunities for families and has seen a steady growth in student enrollment in recent years.

Finance Director: James R. Bourke was hired as Finance Director in July of 2016 after serving as Assistant Finance Director since September of 2008. He has nineteen years of experience in the private sector in the areas of Banking Operations, Treasury and Cash Management and Securities and Investment Accounting. Mr. Bourke earned a Bachelor's degree in Accounting from Eastern Connecticut State University in 2004. Mr. Bourke is a member of the Government Finance Officers Association of America (GFOA) as well as the Connecticut Government Finance Officers Association. He is certified as a Public Finance Officer (CPFO) by the GFOA.

Assistant Finance Director: Linda R. Collins was hired as Assistant Finance Director in September of 2016 after serving as Town Accountant since November of 2007. Prior to that she worked in the field of non-profit finance and accounting for eight years. Ms. Collins holds a Bachelor's degree in Business Administration as well as a MBA from the University of Hartford. She is a member of the Government Finance Officers Association of America ("GFOA") as well as the Connecticut Government Finance Officers Association.

Summary of Municipal Services

Administrative Services: Administrative Services supports town operations by supplying other departments with the financial, personnel, and information resources they need to deliver services to the community. Administrative Services also protects town resources from the risk of loss through risk management services, and provides information directly to the financial community as well as the general public. In addition, Administrative Services assesses property and collects taxes.

Development Services: This department guides the public and private development of land and buildings in order to ensure the long-term success of the community. This is achieved through safety in building design and construction, the appropriate use of land and protection of natural resources, and dedicated economic development initiatives.

Health Services: Health Services protects the public from preventable diseases by minimizing the environmental causes of disease, through preventive health care programs, and by carrying out state mandated health and safety inspections.

Human Services: Human Services provides child and adult day care and family support services. It also provides casework and referral services for the public. The Transportation unit provides safe, reliable transportation to Windsor's seniors and adults with disabilities to various locations within Town.

Information Services: Information Services maintains public records and vital statistics, issues various licenses and permits, provides information referral services for the community, town council and other staff, and acts as a chief point of contact for the media and general public.

Library Services: From two attractive facilities, Library Services provides information, print and digital materials, educational and cultural programs, public computers, internet access, meeting rooms and an array of innovative technologies and services to the community. Patrons access the library online 24/7 or in person every day and four evenings each week.

Public Works: The Public Works Department provides and maintains the Town's road network, pedestrian walkways, parks & playing fields and public buildings for the residents, businesses and visitors. This department also minimizes the disruption caused by inclement weather, especially winter storms. These services cover 149 centerline miles of roads, more than 1,500 acres of town-owned land, 43 athletic fields and 29 buildings. Ninety-eight percent (98%) of the Town's roads are illuminated.

Recreation and Leisure Services: Recreation and Leisure Services provide recreational and cultural programming for all age groups. Through the operation of Northwest Park, it also provides safe, clean open space and educational facilities for public enjoyment.

Safety Services: This service unit is made up of the police and fire departments, ambulance services and an emergency management program. Fire and ambulance personnel maintain fire and rescue delivery systems as well as an extensive fire prevention program, respond to calls for emergency medical assistance, render medical treatment and provide transportation to area medical facilities. Windsor Police enforce criminal and motor vehicle laws, render aid to victims of medical emergencies or accidents, and patrol the Town. The Police Department maintains a 24-hour public safety dispatch center which coordinates responses by all safety services including fire, ambulance, and civil preparedness. The police force also provides a number of community relations and public education programs with special emphasis on safety and drug abuse prevention programs in the local schools.

Water and Sewerage: Water and sewerage service is provided to Windsor by the Metropolitan District Commission. The Metropolitan District was created by the Connecticut General Assembly in 1929 and operates as a quasi-municipal corporation of the State of Connecticut under Act No. 511, of the 1929 Special Acts of the State of Connecticut, as amended. The District's purpose is to provide, as authorized, complete, adequate and modern systems of water supply, sewerage collection and disposal facilities for its member municipalities. The member municipalities incorporated in the District are the City of Hartford and the Towns of East Hartford, Wethersfield, Rocky Hill, Newington, Bloomfield, West Hartford and Windsor.

Solid Waste: Windsor maintains a town-owned landfill consisting of 173 acres, on which waste has been deposited on 55 acres. The landfill served the towns of Windsor and Bloomfield until it reached its permitted capacity in fiscal year 2015. The two towns are equally responsible for closure costs in accordance with an agreement dated November 19, 1993. The cost of solid waste disposal is not a tax-supported function. Town residents pay private haulers for curbside pickup. The landfill is currently operating under a stewardship permit issued by the State of Connecticut Department of Energy and Environmental Protection ("DEEP"). The Town Council has approved an ordinance that requires all trash haulers operating in town as of the landfill's closure to acquire a license which demonstrates they are disposing of municipal solid waste at a properly permitted facility. It is projected that there will be adequate retained earnings available plus interest income over thirty years, under present assumptions, to provide sufficient funding for closure and post-closure activities.

Closure and post-closure costs are calculated on a conservative basis which is a requirement of EPA Subtitle-D regulations. The conservative calculation basis assumes that all work is contracted at prevailing contractor rates rather than performed by Town staff with Town equipment, and that regulatory authorities will require systems to manage leachate and to collect gases generated within the landfill prior to discharge into the air.

Management has proposed that a majority of the closure work be performed by Town staff. Closure work began during FY 2011 with the construction of a stormwater basin along the southern side of the landfill. This work is being carried out primarily by Town staff and performed at a savings to the Landfill Enterprise Fund compared to having the work carried out by a third party. The Town has installed a gas collection system which covers the entire waste footprint of the landfill. Other open issues, such as how leachate will be managed, are still to be determined by the DEEP as part of the landfill closure plan approval. Starting in fiscal year 2015 and going forward, the Town will continue to operate a residential transfer station at the landfill site.

Utilities: Eversource, the Connecticut Natural Gas Corporation, and AT&T, Inc. all provide service within the Town.

Educational System

The Town's elementary school system consists of one school for pupils pre-kindergarten through second grade; one school for pupils for kindergarten through second grade; two schools for grades 3 through 5; one school for grades 6 through 8; and one high school for grades 9-12. The schools are governed by a nine-member Board of Education.

Educational Facilities

Schools	Grades	Date Occupied	Additions/ Renovations	Classrooms	Enrollment 10/01/18	Capacity
Oliver Ellsworth Elementary School	Pre-K-2	1971		31	412	660
Poquonock Elementary School	K-2	1947	1958, 1980, 1988	27	333	546
Clover St. Elementary School	3-5	1957	1988	27	283	517
J.F.Kennedy Elementary School	3-5	1965	1988	28	367	546
Sage Park Middle School	6-8	1969	1993	50	718	1,250
Windsor High School	9-12	1952	1977, 2000	86	1,156	1,500
Total					3,269	5,019

Source: Superintendent of Schools

School Enrollments

As of October 1	Actual				Total
	Pre-K-5	6 - 8	9 - 12		
2009	1,544	842	1,373		3,759
2010	1,498	814	1,312		3,624
2011	1,473	785	1,227		3,485
2012	1,438	750	1,203		3,391
2013	1,383	725	1,144		3,252
2014	1,353	671	1,121		3,145
2015	1,384	673	1,130		3,187
2016	1,318	688	1,180		3,186
2017	1,372	701	1,177		3,250
2018	1395	718	1156		3269
	Projected				
2019	1,479	702	1,183		3,364
2020	1,476	717	1,168		3,361
2021	1,497	690	1,194		3,381
2022	1,489	685	1,216		3,390
2023	1,487	679	1,211		3,377

Source: Superintendent of Schools and State of Connecticut Board of Education.

Municipal Employment

<u>Fiscal Year</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Board of Education	641	631	672	645	667
General Government	163	164	164	164	164
Grant and Enterprise Funded	53	53	44	46	48
Total	<u>857</u>	<u>848</u>	<u>880</u>	<u>855</u>	<u>879</u>

Source: Town Officials.

Municipal Employees by Category

<u>Department</u>	<u>Full-Time Employees</u>
<u>General Government</u>	
Administrative Services	17
Development Services	11
Community Development	1
Human Services	5
Recreation Services	7
Health Services	4
Information Services	3
Library Services	9
Public Works	37
Safety Services	66
Town Manager	3
General Government Subtotal	<u>163</u>
Enterprise Personnel	16
General Government Total	<u>179</u>
<u>Board of Education</u>	
Administration and Principals	23
Teachers	323
Pupil Personnel (Psychologists, Social Workers, Speech Clinicians)	33
Secretaries/ParaProfessionals	121
Nurses	8
Non-Bargaining Employees (1)	48
Custodial/Maintenance	37
Board of Education Subtotal	<u>593</u>
Food Service	48
Grant Funded	37
Board of Education Grand Total	<u>678</u>
Grand Total	<u>857</u>

(1) Consists of Administrative Assistants to the Superintendent, Director of Business Services, Transportation Coordinator, Residency Investigator, Technicians, Food Service Managers and Director, and non-union secretarial positions.

Source: Town Officials.

Municipal Employees Bargaining Organizations (1)

<u>Employees Represented</u>	<u>Union Representation</u>	<u>Employees Represented</u>	<u>Contract Expiration Date</u>
<u>GENERAL GOVERNMENT</u>			
Police	Windsor Police Department Employees Association	51	6/30/19 (2)
Public Works/Clerical	International Brotherhood of Teamsters, Local 671	38	6/30/20
Dispatchers	United Public Service Employees Union (UPSUE Local 424, Unit	8	6/30/19 (2)
<u>BOARD OF EDUCATION</u>			
Teachers	Windsor Education Association, CEA	377	6/30/22
Administrators	Windsor School Administrators and Supervisors Assoc.	24	6/30/20
Nurses	Windsor School Nurses Assoc., CSEA	8	6/30/19 (2)
Paraprofessionals	Windsor Paraprofessional Employees Assoc., NAGE	98	6/30/19 (2)
Secretaries	CSEA AFL-CIO Administrative Support Staff	32	6/30/19 (2)
School Employees	Windsor School Employees Union, NAGE (Custodial, Maintenance and Cafeteria Employees)	85	6/30/19 (2)

(1) The negotiation of collective bargaining agreements is subject to binding arbitration under Connecticut General Statutes.

(2) In negotiations.

Connecticut General Statutes Sections 7-473c, 7-474, and 10-153a to 10-153n provide a procedure for binding arbitration of collective bargaining agreements between municipal employers and organizations representing municipal employees, including certified teachers and certain other employees. The legislative body of a municipality may reject an arbitration panel's decision by a two-thirds majority vote. The State of Connecticut and the employee organization must be advised in writing of the reasons for rejection. The State then appoints a new panel of either one or three arbitrators to review the decisions on each of the rejected issues. The panel must accept the last best offer of either of the parties. In reaching its determination, the arbitration panel gives priority to the public interest and the financial capability of the municipal employer, including consideration of other demands on the financial capability of the municipal employer. Effective October 1, 1997, for binding arbitration of teacher's contracts, in assessing the financial capability of a municipal entity, there is an irrefutable presumption that a budget reserve of 5% or less is not available for payment of the cost of any item subject to arbitration. In light of the employer's financial capability, the panel considers prior negotiations between the parties, the interests and welfare of the employee group, changes in the cost of living, existing employment conditions, and the wages, salaries, fringe benefits and other conditions of employment prevailing in the labor market, including developments in private sector wages and benefits.

Economic Development

Windsor, an important regional employment center in New England’s Knowledge Corridor, is strategically located between Hartford, CT and Springfield, MA on Interstate I-91 and adjoining Bradley International Airport. Key industries include financial services, precision manufacturing, regional distribution, data management and hospitality.

With a jobs base of 25,000, Windsor ranks fifth among Hartford area communities in total non-retail employment. Major, private employers include Hartford Life, VOYA, Amazon.com, Eversource, CIGNA, Walgreens, Permasteelisa, SS&C and Waste Management.

Between 2006 and 2017, Windsor experienced substantial growth. Some six million square feet of new commercial space was constructed during this period, including 110,000 square feet of retail, one million square feet office, 4.6 million square feet industrial/distribution, and 240,000 square feet public and quasi-public space.

Among the most significant projects during this period were:

VOYA (formerly ING) - a 475,000 square feet office center to house its largest employee base in North America. This \$90 million facility was completed in 2007 and employs approximately 1,800 persons.

Hartford Life - a 450,000 square feet office center to consolidate existing operations and to provide space for planned growth. This \$110 million facility opened in 2008 and employs over 2,000 persons.

Walgreens - an 800,000 square feet high-tech distribution center serving drugstores in an eight-state region. This \$250 million facility was placed in operation in 2009 and employs some 700 persons.

Dollar Tree - a 1,000,000 square feet distribution facility to serve retail stores in the US and Canada. This \$70 million facility was placed in operation in 2013 and employs approximately 400 persons.

Amazon.com - a 1.5 million square feet fulfillment center for the leading online retailer. This \$100 million facility was completed in the second quarter of 2015 and employs 1,600 persons.

SCA Pharmaceuticals - a 90,000 square feet sterile manufacturing facility for preparation of customized pharmaceuticals for hospitals, pharmacies, and healthcare facilities nationwide. This \$20 million facility was placed in operation in late 2017 and will employ a total of 360 persons over the next three years.

Between 2007 and 2017, the number of jobs in Windsor increased by 27.3%% from 20,397 to 25,980.

The most significant changes came in the professional, scientific and management sectors and the transportation sector. The professional sector saw increased employment by 160% from 1,376 jobs in 2007 to 3,573 jobs in 2017. The transportation sector increased employment by 403% from 714 jobs in 2007 to 3,591 jobs in 2017. The finance sector also increased employment by 38% from 3,870 jobs in 2007 to 5,662 jobs in 2017.

Average annual wages in Windsor have increased by 10.8% between 2007 and 2017 from \$63,177 to \$70,034. By comparison, over the same period, annual wages statewide in Connecticut rose from \$58,019 to \$66,648.

Looking forward, the Town of Windsor is taking steps to sustain its growth and the quality of its development. A variety of initiatives are underway to further improve highway access, manage transportation demand and enhance community livability. The first phase of a 653-acre mixed-use project, Great Pond Village, in the Day Hill Road Corporate Area is under construction. This project will add value to existing space and provide opportunities for new workforce housing. The Town is also pursuing redevelopment of key properties to support and benefit from commuter rail service expansion. A 130-unit market-rate apartment development was constructed in Windsor Center. This \$23 million investment was completed in May of 2017, was 90% leased within five months and has maintained 95% occupancy since that time. In June 2018, the CT DOT initiated enhanced commuter rail service between New Haven and Springfield, MA which has more than doubled the number of daily stops in Windsor Center.

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SECTION III - ECONOMIC AND DEMOGRAPHIC DATA

Population Trends

Year	Town of Windsor	Hartford County	State of Connecticut
1980	25,204	807,766	3,107,576
1990	27,817	851,783	3,287,116
2000	28,237	857,183	3,405,565
2010	29,044	894,014	3,574,097
2017	29,037	897,417	3,594,478

Source: U.S. Department of Commerce, Bureau of Census and 2013-2017 American Community Survey.

Age Characteristics of Population

Age	Town of Windsor		Hartford County		State of Connecticut	
	Number	Percent	Number	Percent	Number	Percent
Under 5	1,431	4.9	47,813	5.3	186,188	5.2
5 - 9	1,211	4.2	51,521	5.7	206,536	5.7
10 - 14	1,848	6.4	57,057	6.4	225,831	6.3
15 - 19	1,606	5.5	59,663	6.6	249,777	6.9
20 - 24	2,110	7.3	58,500	6.5	245,849	6.8
25 - 34	3,216	11.1	116,711	13.0	439,239	12.2
35 - 44	3,506	12.1	109,916	12.2	433,401	12.1
45 - 54	4,660	16.0	129,870	14.5	535,611	14.9
55 - 59	2,264	7.8	65,124	7.3	266,501	7.4
60 - 64	2,139	7.4	56,241	6.3	229,788	6.4
65 - 74	2,849	9.8	78,749	8.8	318,515	8.9
75 - 84	1,344	4.6	42,272	4.7	167,133	4.6
85 and over	853	2.9	23,980	2.7	90,109	2.5
TOTAL	29,037	100.0	897,417	100.0	3,594,478	100.0

Source: U.S. Department of Commerce, 2013-2017 American Community Survey.

Selected Wealth and Income Indicators

	Median Family Income		Per Capita Income	
	(2000)	(2017)	(2000)	(2017)
Town of Windsor	\$73,064	\$101,199	\$27,633	\$39,542
Hartford County	62,144	89,300	26,047	37,817
Connecticut	65,521	93,800	28,766	41,365
United States	49,600	70,850	21,690	31,177

Source: U.S. Department of Commerce, Bureau of Census, Census 2000 and 2013-2017 American Community Survey.

Income Distribution

	Town of Windsor		Hartford County		State of Connecticut	
	Families	Percent	Families	Percent	Families	Percent
\$ -0- to 9,999	66	0.9	8,438	3.7	27,787	3.1
10,000 to 14,999	47	0.6	4,587	2.0	16,143	1.8
15,000 to 24,999	194	2.5	11,809	5.2	41,072	4.6
25,000 to 34,999	344	4.4	14,029	6.2	52,218	5.8
35,000 to 49,999	597	7.7	21,357	9.4	82,371	9.2
50,000 to 74,999	1,222	15.7	34,214	15.1	134,356	15.0
75,000 to 99,999	1,280	16.5	32,179	14.2	122,244	13.6
100,000 to 149,999	2,185	28.2	47,689	21.0	186,352	20.8
150,000 to 199,999	1,118	14.4	24,603	10.9	100,359	11.2
200,000 or more	706	9.1	27,699	12.2	132,765	14.8
TOTAL	7,759	100.0	226,604	100.0	895,667	100.0

Source: U.S. Department of Commerce, 2013-2017 American Community Survey.

Educational Attainment Years of School Completed, Age 25 and Over

	Town of Windsor		Hartford County		State of Connecticut	
	Number	Percent	Number	Percent	Number	Percent
Less than 9th grade	671	3.2	28,547	4.6	104,623	4.2
9th to 12th grade	916	4.4	37,603	6.0	137,877	5.6
High School Graduate	5,007	24.0	169,040	27.1	673,582	27.2
Some College	3,961	19.0	105,576	17.0	422,535	17.0
Associate Degree	1,748	8.4	49,406	7.9	188,481	7.6
Bachelor Degree	4,787	23.0	132,166	21.2	532,055	21.5
Graduate or Professional Degree	3,741	18.0	100,525	16.1	421,144	17.0
TOTAL	20,831	100.0	622,863	100.0	2,480,297	100.0
Percent High School Graduate or Higher		92.4%		89.4%		90.2%
Percent Bachelor's Degree or Higher		40.9%		37.4%		38.4%

Source: U.S. Department of Commerce, 2013-2017 American Community Survey.

Employment by Industry

	Town of Windsor		Hartford County		State of Connecticut	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, forestry, fisheries	12	0.1	946	0.2	7,166	0.4
Construction	653	4.1	21,189	4.8	104,122	5.8
Manufacturing	1,600	10.0	47,943	10.8	191,519	10.6
Wholesale trade	377	2.4	11,234	2.5	44,741	2.5
Retail trade	1,193	7.5	47,212	10.6	193,016	10.7
Transportation & warehousing & utilities	798	5.0	18,347	4.1	68,926	3.8
Information	173	1.1	10,347	2.3	42,200	2.3
Finance, insurance, real estate	1,944	12.2	50,054	11.2	163,810	9.1
Professional, scientific & management	1,667	10.5	48,762	10.9	208,130	11.5
Educational, health & social services	4,487	28.2	116,879	26.2	478,083	26.5
Arts, entertainment & recreation	1,019	6.4	32,308	7.3	153,679	8.5
Other professional services	977	6.1	20,361	4.6	82,538	4.6
Public Administration	1024	6.4	19,886	4.5	67,156	3.7
TOTAL	15,924	100.0	445,468	100.0	1,805,086	100.0

Source: U.S. Department of Commerce, 2013-2017 American Community Survey.

Major Employers

Name of Employer	Nature of Entity	Estimated Number of Employees
Hartford Life	Financial Services	2,200
Voya	Insurance and Financial Services	1,720
Amazon.com	Fulfillment center for online retailer	1,600
CIGNA	Insurance (Data center)	1,000
Town of Windsor	General Government and Board of Education	857
GE/Alstom Power	Power plant engineering and customer support	800
Walgreens	Distribution center for retail drug stores	710
Eversource	Utility	600
Konica Minolta	Business equipment sales and support	550
Waste Management	Waste Disposal and Recycling	500

Source: Town of Windsor Economic Development Staff

Unemployment Rate Statistics

Yearly Average	Town of Windsor %	Hartford Labor Market %	State of Connecticut %	United States %
2008	5.4	5.9	5.7	5.8
2009	7.7	8.1	8.0	9.3
2010	8.5	9.1	9.0	9.6
2011	8.4	8.9	8.8	9.0
2012	8.2	8.4	8.3	8.1
2013	7.7	7.9	6.8	7.4
2014	6.4	6.6	6.6	6.2
2015	5.4	5.6	5.6	5.3
2016	4.9	5.1	5.1	4.9
2017	4.8	4.8	4.7	4.4
2018	4.1	4.1	4.1	3.9

2019 Monthly

January	4.6	4.7	4.7	4.4
February	4.2	4.4	4.4	4.1
March	4.0	4.2	4.2	3.9

Source: State of Connecticut, Department of Labor; United States Department of Labor, Bureau of Labor Statistics.

Number and Value of Building Permits

Fiscal Year	Residential (1)		Non-Residential		All Other (1)		Total	
	Number of Permits	Value	Number of Permits	Value	Number of Permits	Value	Number of Permits	Value
2019 (2)	14	\$ 2,427,975	330	\$ 69,068,130	1,106	\$ 10,295,973	1,450	\$ 81,792,078
2018	16	2,823,200	456	48,390,603	1,586	30,843,524	2,058	82,057,327
2017	15	2,707,875	511	71,233,606	1,515	12,879,814	2,041	86,821,295
2016	20	4,166,550	475	36,469,735	1,787	13,974,349	2,282	54,610,634
2015	21	4,300,477	529	42,200,808	1,466	11,290,593	2,016	57,791,878
2014	20	4,184,575	406	112,575,131	1,455	9,480,348	1,881	126,240,054
2013	9	1,564,150	433	121,965,417	1,287	9,052,796	1,729	132,582,363
2012	8	1,641,325	422	22,128,336	1,473	10,652,096	1,903	34,421,757
2011	6	1,078,050	412	39,345,785	1,261	8,336,940	1,679	48,760,775
2010	95	13,799,191	403	52,647,142	1,325	9,815,096	1,823	76,261,429

(1) Residential permits figures are for new homes only. All Other permits figures are for all other residential permit activity.

(2) As of April 1, 2019.

Source: Town of Windsor, Office of Building Inspections.

Number of Dwelling Units

2017	2010	2000	1990	1980	% Increase 1980-2017	% Increase 1990-2017	% Increase 2000-2017	% Increase 2010-2017
11,525	11,767	10,900	10,279	8,793	31.07%	12.12%	5.73%	-2.06%

Source: U.S. Department of Commerce, Bureau of Census and 2013-2017 American Community Survey.

Characteristics of Housing Units (Owner-occupied)

	Town of Windsor		Hartford County		State of Connecticut	
	Number	Percent	Number	Percent	Number	Percent
\$ 0 to \$ 50,000	246	2.7	5,937	2.6	24,038	2.7
50,000 to 99,999	345	3.7	7,815	3.5	29,789	3.3
100,000 to 149,999	1,028	11.2	26,671	11.8	83,320	9.2
150,000 to 199,999	2,240	24.3	44,819	19.9	141,024	15.6
200,000 to 299,999	4,019	43.6	71,457	31.7	244,356	26.9
300,000 to 499,999	1,251	13.6	52,507	23.3	236,671	26.1
500,000 to 999,999	82	0.9	14,456	6.4	106,192	11.7
1,000,000 and over	5	0.1	1,716	0.8	41,408	4.6
TOTAL	9,216	100.0	225,378	100.0	906,798	100.0
Median Values	\$216,500		\$235,300		\$270,100	

Source: U.S. Department of Commerce, 2013-2017 American Community Survey.

Age Distribution of Housing

Year Built	Town of Windsor		Hartford County		State of Connecticut	
	Number	Percent	Number	Percent	Number	Percent
1939 or earlier	1,816	15.8	76,848	20.3	338,011	22.4
1940 – 1949	888	7.7	30,138	8.0	104,251	6.9
1950 – 1959	2,146	18.6	65,122	17.2	225,763	15.0
1960 – 1969	1,328	11.5	55,830	14.8	205,463	13.6
1970 – 1979	1,990	17.3	50,047	13.2	200,217	13.3
1980 – 1989	1,734	15.0	47,043	12.5	191,939	12.7
1990 – 1999	796	6.9	25,578	6.8	114,261	7.6
2000 – 2009	776	6.7	23,055	6.1	105,131	7.0
2010 – 2013	51	0.4	2,994	0.8	17,308	1.1
2014 or later	0	0.0	1,185	0.3	5,367	0.4
TOTAL	11,525	100.0	377,840	100.0	1,507,711	100.0

Source: U.S. Department of Commerce, 2013-2017 American Community Survey.

Breakdown of Land Use

Land Use Category	Total Acreage By Zoning		Developed Acreage by Land Use		Undeveloped	
	Percent	Percent	Percent	Percent	Acreage	Percent
Residential	7,377.37	44.8%	6,365.72	60.6%	1,011.65	16.9%
Commercial	2,058.29	12.5%	1,063.47	10.1%	994.82	16.7%
Industrial	1,916.21	11.6%	1,578.66	15.0%	337.55	5.7%
Other	5,122.53	31.1%	1,492.53	14.2%	3,630.00	60.8%
Total Area	16,474.40	100.0%	10,500.38	100.0%	5,974.02	100.0%

Source: Assessor's CAMA tax database as of October 2018.

SECTION IV - INDEBTEDNESS

Computation of Statutory Debt Limit
As of June 27, 2019 (Pro Forma)

Total Receipts for fiscal year ended June 30, 2018 (including interest and lien fees)	\$ 99,652,095
State Reimbursement for Revenue Loss on: Tax Relief for Elderly	-
Base for Establishing Debt Limit	<u>\$ 99,652,095</u>

Debt Limit (1)

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Past Pension</u>	<u>Total Debt</u>
(2.25 times base)	\$224,217,214					
(4.50 times base)		\$448,434,427				
(3.75 times base)			\$373,695,356			
(3.25 times base)				\$323,869,308		
(3.00 times base)					\$298,956,285	
(7.00 times base)						\$697,564,664
Indebtedness (Including the Bonds and the Notes)						
Bonds Payable	\$ 22,332,000	\$ 10,758,000	\$ -	\$ -	\$ -	\$ 33,090,000
The Bonds <i>(This Issue)</i>	8,085,000	1,915,000	-	-	-	10,000,000
The Notes <i>(This Issue)</i>	11,970,000	-	-	-	-	11,970,000
Overlapping and Underlying Debt (2)	8,675,000	-	83,149,844	-	-	91,824,844
Authorized but Unissued Debt	19,400,000	-	-	-	-	19,400,000
Total Indebtedness	<u>70,462,000</u>	<u>12,673,000</u>	<u>83,149,844</u>	<u>-</u>	<u>-</u>	<u>166,284,844</u>
Less:						
School grants receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Net Indebtedness	70,462,000	12,673,000	83,149,844	-	-	166,284,844
Excess of Limit Over Outstanding and Authorized Debt	<u>\$153,755,214</u>	<u>\$435,761,427</u>	<u>\$290,545,512</u>	<u>\$323,869,308</u>	<u>\$298,956,285</u>	<u>\$531,279,820</u>

- (1) Under Connecticut General Statutes, Town debt cannot exceed \$697,564,664 or seven times the debt limit base.
- (2) Assumes that Special Obligation Revenue Bond Anticipation Notes of the Great Pond Improvement District, outstanding in the aggregate amount of \$8,000,000, are retired prior to June 27, 2019. The Great Pond Improvement District is expected to retire such notes with the proceeds of its Special Obligation Revenue Bonds, 2019 Series (Great Pond Phase I Project) in the amount of \$8,675,000 on or about June 25, 2019. Should the bonds not be issued, and the bond anticipation notes of the District remain outstanding, the full \$140 million of bonds authorized by the District would be included above as Underlying Debt in the calculation of the Town's statutory debt limit. See "Overlapping and Underlying Indebtedness" – "Great Pond Improvement District" herein).

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Calculation of Net Direct Indebtedness

As of June 27, 2019 (Pro Forma)

Long-Term Indebtedness (1)	
The Bonds <i>(This Issue)</i>	\$ 10,000,000
General Purpose	22,332,000
Schools	<u>10,758,000</u>
Total Long-Term Indebtedness	43,090,000
Short-Term Indebtedness	
The Notes <i>(This Issue)</i>	<u>11,970,000</u>
Total Direct Indebtedness	55,060,000
Exclusions	<u>-</u>
Total Net Direct Indebtedness	55,060,000
Total Underlying and Net Overlapping Indebtedness (2)	<u>91,824,844</u>
Total Net Direct and Net Overlapping Indebtedness	<u>\$ 146,884,844</u>

- (1) Does not include \$19,400,000 of authorized but unissued debt. See "Authorized but Unissued Debt" herein for a complete list of all projects currently authorized by the Town.
- (2) Does not include co-terminus Great Pond Improvement District (the "District") debt. Although included in the calculation of the Town's statutory debt limit, debt issued by the District is NOT debt of the Town and is not a pledge of the full faith and credit of the Town but shall be payable solely by the District. Assumes that Special Obligation Revenue Bond Anticipation Notes of the District, outstanding in the aggregate amount of \$8,000,000, are retired prior to June 27, 2019. The District is expected to retire such notes with the proceeds of its Special Obligation Revenue Bonds, 2019 Series (Great Pond Phase I Project) in the amount of \$8,675,000 on or about June 25, 2019. Should the bonds not be issued, and the bond anticipation notes of the District remain outstanding, the full \$140 million of bonds authorized but unissued by the District would not be included above. (See "Overlapping and Underlying Indebtedness" – "Great Pond Improvement District" herein). Includes MDC debt as of March 31, 2019. (See "Overlapping and Underlying Indebtedness" herein).

Current Debt Ratios

As of June 27, 2019 (Pro Forma)

Total Direct Indebtedness	\$ 55,060,000
Total Net Direct Indebtedness	\$ 55,060,000
Total Net Direct and Net Overlapping Indebtedness	\$ 146,884,844
Population (1)	29,037
Net Taxable Grand List (10/1/18)	\$3,109,308,310
Estimated Full Value	\$4,441,869,014
Equalized Net Taxable Grand List (2016) (2)	\$4,242,507,812
Per Capita Income (2017) (1)	\$ 39,542
Total Direct Indebtedness:	
Per Capita	\$1,896.20
To Net Taxable Grand List	1.77%
To Estimated Full Value	1.24%
To Equalized Net Taxable Grand List	1.30%
Per Capita to Per Capita Income	4.80%
Total Net Direct Indebtedness:	
Per Capita	\$1,896.20
To Net Taxable Grand List	1.77%
To Estimated Full Value	1.24%
To Equalized Net Taxable Grand List	1.30%
Per Capita to Per Capita Income	4.80%
Total Net Direct and Net Overlapping	
Per Capita	\$5,058.54
To Net Taxable Grand List	4.72%
To Estimated Full Value	3.31%
To Equalized Net Taxable Grand List	3.46%
Per Capita to Per Capita Income	12.79%

- (1) U.S. Department of Commerce, 2013-2017 American Community Survey.
- (2) Office of Policy and Management, State of Connecticut.

Historical Debt Statement

	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>
Population (1)	29,037	29,037	29,037	29,037	29,037
Net taxable grand list	\$2,924,298,305	\$2,924,298,305	\$2,849,933,303	\$2,838,103,716	\$3,013,897,453
Estimated full value	\$4,177,569,007	\$4,177,569,007	\$4,071,333,290	\$4,054,433,880	\$4,305,567,790
Equalized net taxable grand list (2)	\$4,242,507,812	\$4,440,057,842	\$4,259,039,357	\$4,047,961,669	\$4,026,160,993
Per capita income (1)	\$ 39,542	\$ 39,542	\$ 39,542	\$ 39,542	\$ 39,542
Short-term debt	\$ -	\$ -	\$ 450,000	\$ 420,000	\$ -
Long-term debt	\$ 39,105,000	\$ 38,340,000	\$ 38,520,000	\$ 39,765,000	\$ 39,390,000
Total Direct Indebtedness	\$ 39,105,000	\$ 38,340,000	\$ 38,970,000	\$ 40,185,000	\$ 39,390,000
Net Direct Indebtedness	\$ 39,105,000	\$ 38,340,000	\$ 38,970,000	\$ 40,185,000	\$ 39,335,625
Net Direct and Net Overlapping Indebtedness	\$ 125,602,550	\$ 121,668,020	\$ 118,862,703	\$ 91,995,896	\$ 95,305,326

(1) U.S. Department of Commerce, 2013-2017 American Community Survey.

(2) Office of Policy and Management, State of Connecticut.

Historical Debt Ratios

	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>
Total Direct Indebtedness:					
Per capita	\$1,346.73	\$1,320.38	\$1,342.08	\$1,383.92	\$1,356.55
To net taxable grand list	1.34%	1.31%	1.37%	1.42%	1.31%
To estimated full value	0.94%	0.92%	0.96%	0.99%	0.91%
To equalized net taxable grand list	0.92%	0.86%	0.91%	0.99%	0.98%
Debt per capita to per capita income	3.41%	3.34%	3.39%	3.50%	3.43%
Net Direct Indebtedness:					
Per capita	\$1,346.73	\$1,320.38	\$1,342.08	\$1,383.92	\$1,354.67
To net taxable grand list	1.34%	1.31%	1.37%	1.42%	1.31%
To estimated full value	0.94%	0.92%	0.96%	0.99%	0.91%
To equalized net taxable grand list	0.92%	0.86%	0.91%	0.99%	0.98%
Debt per capita to per capita income	3.41%	3.34%	3.39%	3.50%	3.43%
Net Direct and Net Overlapping Indebtedness:					
Per capita	\$4,325.60	\$4,190.10	\$4,093.49	\$3,168.23	\$3,282.20
To net taxable grand list	4.30%	4.16%	4.17%	3.24%	3.16%
To estimated full value	3.01%	2.91%	2.92%	2.27%	2.21%
To equalized net taxable grand list	2.96%	2.74%	2.79%	2.27%	2.37%
Debt per capita to per capita income	10.94%	10.60%	10.35%	8.01%	8.30%

Outstanding Short-Term Indebtedness

With this issue, the Town will have \$11,970,000 in short-term indebtedness outstanding. (See "Authorized but Unissued Debt" herein).

Overlapping and Underlying Indebtedness

Metropolitan District Commission:

Windsor is a member of the Metropolitan District Commission ("MDC" or the "District") along with the City of Hartford and the towns of Rocky Hill, Bloomfield, East Hartford, Newington, West Hartford, and Wethersfield.

Amount of Outstanding Debt	Less Exclusions (1)	Total Net Overlapping Debt	Applicable % of Net Debt Charged to Town	Town Net Overlapping Debt (2)
\$ 1,437,886,038	\$ 501,513,921	\$ 936,372,117	8.88%	\$ 83,149,844

(1) Debt for water purposes or supply of electricity. The District has issued \$225.0 million in Clean Water Project Revenue Bonds. The bonds are being repaid from a portion of the Special Sewer Service Surcharge and are not a general obligation of the District.

(2) As of March 31, 2019.

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.

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 referendums authorizing the issuance of \$1,740,000,000, in bonds to finance the Clean Water Project. 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 for customers of the MDC who utilize the District 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.

Source: MDC

Great Pond Improvement District:

Great Pond Improvement District (the "District") was created pursuant to a Special Act and encompasses approximately 653 acres in the Town. The Special Act establishes the territorial boundaries of the District, procedures for creating the District, the powers enumerated to the District, including the power to issue bonds and levy special benefit assessments, and the use of bond proceeds and benefit assessments to fund public improvements for the District. The Special Act permits the District to issue bonds in an aggregate amount up to \$140,000,000, in one or more series. Any debt issued by the District is NOT debt of the Town or a pledge of the full faith and credit of the Town but shall be payable solely by the District.

The District is a master-planned development located in the Town with approximately 302 acres of park and conservation land, providing a contemplated walkable, mixed-use village center for the District, the Town and the surrounding region. Within the District, Great Pond Village is a master-planned, mixed-use community which is permitted for up to 1,200 residential units (including market-rate apartments, senior housing and for sale condominiums and townhomes). Additionally, Great Pond Village's master plan calls for up to 40,000 square feet of retail space comprised of restaurants, cafes and shops, 600,000 square feet of research and development and commercial space, 128,000 square feet of community use space, and up to 1,000,000 square feet of industrial use space. Great Pond Village is expected to be developed in multiple phases over a period of 10 to 15 years.

In April 2012, the Town and the District entered into an Interlocal Agreement. Pursuant to the provisions of the Interlocal Agreement, upon the collection by the tax collector of the Town of any real and personal property tax revenues with respect to the District Property, the Town shall receive first its non-incremental tax revenues. All tax incremental revenues shall be split 50% / 50% with, 50% being paid to the Town for its general use and 50% being deposited in the Special District Fund, which shall be transferred to the District to pay the Debt Service Requirements and the Administrative Expenses of the District. The District has authorized the issuance of \$140,000,000 of special revenue bonds.

Fire Districts:

Windsor has two underlying special tax districts, Wilson Fire District and Windsor Fire District. As of June 30, 2018 the Windsor Fire District and the Wilson Fire District have no outstanding debt.

Legal Requirements for Approval of Borrowing

The Town has the power to incur indebtedness by issuing its bonds or notes as authorized by the General Statutes of the State of Connecticut subject to statutory debt limitations and the requirements of the Town Charter for the authorization of indebtedness. Under the Town Charter, Town Meeting approval is required when bonds or notes, except tax anticipation notes, are issued in excess of 2% of the tax levy. An ordinance providing for the sale or purchase of real estate valued in excess of \$10,000 must be adopted at a Town Meeting by a vote of the majority. Borrowing and additional appropriations in excess of 3% of the tax levy require approval by referendum.

Temporary Financing

When general obligation bonds have been authorized, bond anticipation notes may be issued maturing in not more than two years (CGS Sec. 7-378). Temporary notes may be renewed up to ten years from their original date of issue as long as all project grant payments are applied toward payment of 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 and 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 projects and certain school projects) of the estimated net project cost (CGS Sec. 7-378a). The term of the bond issue is reduced by the amount of time temporary financing exceeds two years.

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

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

Capital Improvement Program

Under Town Charter, the Town Manager annually submits an updated six-year capital improvement program. The plan is an organized and methodical approach to add or replace capital items for each department within the General Government and Board of Education. The proposed 2020-2025 plan includes projects totaling \$130,068,340. A copy of the most recent capital improvement program is available from the Town Manager's Office.

School Projects

Pursuant to Public Act No. 97-11, the State of Connecticut provides proportional progress payments for eligible school construction expenses on projects approved after July 1, 1996.

Authorized but Unissued Debt

The following is a list of all of the projects for which the Town has outstanding bond authorizations:

Projects	Amount Authorized	Prior Bonds	Notes Payable	The Bonds (This Issue)	The Notes (This Issue)	Authorized But Unissued
Windsor High School - Indoor Pool HVAC Unit Replacement	\$ 295,000	\$ -	\$ -	\$ 295,000	\$ -	\$ -
Poquonock School - HVAC Conversion (Phase III, Construction)	1,620,000	-	-	1,620,000	-	-
Pavement Resurfacing at Town Facilities & Schools	225,000	-	-	225,000	-	-
Stormwater Management Improvements	285,000	-	-	285,000	-	-
Northwest Park Caretaker's House and Nature Center Upgrades	290,000	-	-	290,000	-	-
Hayden Station Fire House - Engine 10 Replacement Vehicle	350,000	-	-	350,000	-	-
Replace Town-Wide Radio System	4,405,000	-	-	4,405,000	-	-
Public Safety Complex Renovation	33,900,000	-	-	2,530,000	11,970,000	19,400,000
Total	\$41,370,000	\$ -	\$ -	\$10,000,000	\$11,970,000	\$19,400,000

Combined Schedule of Long Term Debt through Maturity

As of June 27, 2019 (Pro Forma)

Fiscal Year	Principal Payments (1)	Interest Payments	Total Debt Service (1)	The Bonds Principal Payments	All Issues Principal (1)
2019 (1)	\$ 6,015,000	\$ 1,051,699	\$ 7,066,699	\$ -	\$ 6,015,000
2020	6,020,000	866,550	6,886,550	500,000	6,520,000
2021	5,090,000	688,525	5,778,525	500,000	5,590,000
2022	3,980,000	554,480	4,534,480	500,000	4,480,000
2023	3,935,000	443,680	4,378,680	500,000	4,435,000
2024	2,955,000	352,900	3,307,900	500,000	3,455,000
2025	1,975,000	291,388	2,266,388	500,000	2,475,000
2026	1,550,000	249,206	1,799,206	500,000	2,050,000
2027	1,520,000	213,531	1,733,531	500,000	2,020,000
2028	1,100,000	175,425	1,275,425	500,000	1,600,000
2029	750,000	147,450	897,450	500,000	1,250,000
2030	750,000	126,450	876,450	500,000	1,250,000
2031	755,000	103,950	858,950	500,000	1,255,000
2032	755,000	81,300	836,300	500,000	1,255,000
2033	755,000	58,650	813,650	500,000	1,255,000
2034	300,000	36,000	336,000	500,000	800,000
2035	300,000	27,000	327,000	500,000	800,000
2036	300,000	18,000	318,000	500,000	800,000
2037	300,000	9,000	309,000	500,000	800,000
2038	-	-	-	500,000	500,000
2039	-	-	-	500,000	500,000
	\$ 39,105,000	\$ 5,495,184	\$ 44,600,184	\$10,000,000	\$49,105,000

(1) Does not reflect principal payments of \$6,015,000 made as of June 27, 2019.

Source: Annual audit financial statements.

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SECTION V - FINANCIAL DATA

Accounting Policies

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

Basis of Accounting

See "Measurement Focus, Basis of Accounting and Financial Statement Presentation" under Note 1 "Summary of Significant Accounting Policies" in the Notes to Financial Statements (Appendix A).

Audit

Pursuant to the provisions of the Municipal Auditing Act (Chapter 111 of the Connecticut General Statutes) and the Town of Windsor Charter, the Town is obligated to undergo an annual examination by an independent certified public accountant. The current auditors, RMS US LLP, of New Haven, Connecticut were appointed by the Town Council and are required to conduct their examination under the guidelines issued by the State of Connecticut Office of Policy & Management, who receive a copy of said Audit Report when completed.

The most recent annual audit covers the fiscal year ended June 30, 2018, 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 RSM US LLP, independent certified public accountants. The information contained in "Appendix A" is not the whole audit report. Individuals wishing a complete document should contact the Finance Director of the Town of Windsor, Connecticut.

Certificate of Achievement for Excellence in Financial Reporting

The Town of Windsor's Comprehensive Annual Financial Reports ("CAFR") for fiscal years 1985 through 2017 were awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Financial Officers Association of the United States and Canada ("GFOA"). The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR, whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

Budgetary Procedure

The Town follows the following procedure in establishing the budgetary data included in the General Fund. No later than April 1st the Town Manager shall present to the Council a budget and recommendations. The Council shall hold one or more public hearings no later than April 15th, at which time any elector or taxpayer may be heard regarding appropriations for the ensuing fiscal year. On the second Monday in May, the Town Council submits to an adjourned Town meeting (referendum) and approves proposed expenditures and the means of financing them.

<u>On or About</u>	<u>Day of Week</u>	<u>Action</u>
February 4, 2019	Monday	Public Hearing by Town Council to hear budget requests from citizens.
March 27, 2019	Wednesday	Estimated receipts and expenditures submitted to Council by Town Manager and Board of Education. (Proposed Budget)
April 1, 2019	Monday	Public Hearing by Council to hear expression of public opinion regarding budget submitted to Council by Town Manager and Board of Education.
May 14, 2019	Tuesday	Annual Town Budget Referendum held; budget adopted.
May 20, 2019	Monday	Special Town Council Meeting; Council sets tax rate.
June 19, 2019	Wednesday	Tax bill mailing completed.
June 30, 2019	Sunday	End of Fiscal Year.
July 1, 2019	Monday	Taxes for fiscal year 2020 due and payable; fiscal year 2020 budget becomes effective.

All unencumbered appropriations lapse at year-end, except those for the Capital Projects Fund and certain special revenue grants. Appropriations for Capital Projects are continued until completion of applicable projects, even when projects extend more than one fiscal year.

Supplemental Appropriations

Under the Town Charter, any appropriation in excess of 1% of the tax levy in addition to or supplementary to the annual budget requires approval at a Town Meeting. An ordinance providing for the sale or purchase of real estate valued in excess of \$10,000 must be adopted at a Town Meeting by a vote of the majority. Borrowings and additional appropriations in excess of 3% of the tax levy require approval by referendum.

Employee Pension Systems

The Town of Windsor maintains the Town's retirement plan, a single-employer, defined benefit public employee retirement system ("PERS"), that covers substantially all of its employees except police officers and the certified faculty and administrative personnel of the Board of Education. The Town funds its pension liability each year based on the recommendation of an independent actuary.

The Town has implemented Government Accounting Standards Board's (GASB) Statement No. 67 effective Fiscal Year 2014. Net position is based on fair market value as of June 30 and the Total Pension Liability is based on the actuarial assumptions as of the prior valuation date updated to July 1, 2015. The date of the Town's most recent actuarial valuation was July 1, 2017.

In accordance with GASB Statement No. 67, the components of the net pension liability of the Town as of June 30 were as follows:

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability	\$ 83,997,263	\$ 80,386,167	\$ 76,623,899	\$ 72,603,024	\$ 69,655,000
Plan fiduciary net position	<u>69,471,681</u>	<u>67,388,476</u>	<u>61,248,642</u>	<u>64,485,105</u>	<u>65,167,000</u>
Net pension liability	<u>\$ 14,525,582</u>	<u>\$ 12,997,691</u>	<u>\$ 15,375,257</u>	<u>\$ 8,117,919</u>	<u>\$ 4,488,000</u>
Plan fiduciary net position as a % of total pension liability	82.71%	83.83%	79.93%	88.82%	93.56%

The following represents the net pension liability of the Town, calculated using the discount rate of 7.125%, 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 (6.125%) or 1 percentage point higher (8.125%) than the current rate:

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
	<u>6.125%</u>	<u>Discount Rate</u>	<u>7.125%</u>
		<u>7.125%</u>	<u>8.125%</u>
Net Pension Liability	\$ 24,240,621	\$ 14,525,582	\$ 6,373,571

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Based upon a July 1, 2018 actuarial valuation, the actuarial value of assets and actuarial liabilities for the PERS plan were as follows:

Schedule of Funding Progress

Actuarial Valuation July 1	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b) - (a)	Percentage Funded Ratio (a) / (b)
2014	\$ 65,167,454	\$ 69,668,604	\$ 4,501,150	93.5
2015 (1)	67,591,835	73,630,924	6,039,089	91.8
2016	68,342,306	77,373,867	9,031,561	88.3
2017 (2)	69,510,847	81,031,794	11,520,947	85.8
2018	70,846,138	84,771,674	13,925,536	83.6

Schedule of Employer Contributions

Fiscal Year	Actuarial Determined Contribution	Actual Contribution	Percentage Contributed
2016 (1)	\$ 1,026,539	\$ 1,026,539	100.0
2017	1,054,742	1,054,742	100.0
2018	1,196,328	1,196,328	100.0
2019	1,340,704	1,340,704	100.0
2020 (2,3)	1,516,196	1,516,196	100.0

- (1) Increase in Actuarial Accrued Liability and the decrease in Actuarial Determined Contribution ("ADC") is due to changes in the actuarial funding method from Projected Unit Credit to Entry Age Normal, and the plan's interest rate assumption lowered from 7.75% to 7.5%. The reason for these changes is to allow for consistency with new standards set forth in GASB Statement No. 67 as well as Actuarial Standards of Practice recommendations.
- (2) Interest rate assumption was lowered from 7.25% to 7.125%.
- (3) The actuarial determined contribution ("ADC") as provided by the Town's actuary. The Town contributes 100% of the ADC, which they have done historically.

For further details on the plans, see Appendix A, "Notes to General Purpose Financial Statements".

All uniformed police officers are covered under the State administered Municipal Employee Retirement Fund B ("CMERS"), a defined benefit cost-sharing multi-employer cost sharing public employee retirement system ("PERS") established by the State of Connecticut and administered by the State Retirement Commission to provide retirement and disability benefits, annual cost-of-living adjustments, and death benefits to employees and beneficiaries of participating municipalities. The Town's General Fund expenditure for its share of the CMERS cost was \$897,860 for the fiscal year ending June 30, 2018. The Town is projecting \$917,670 for its share of the CMERS cost for fiscal year ending June 30, 2019, and is proposing \$1,171,800 for the fiscal year 2020 budget commencing on July 1, 2019.

In FY 2012, newly hired employees in the Public Works and Clerical Workers and Public Safety Dispatchers bargaining units as well as the non-affiliated employee group were required to participate in the Town of Windsor 401(a) defined contribution plan. The employee and employer contribution is 5.5% for Public Works and Clerical Workers bargaining unit members as of August 2016, and 5.5% for Public Safety Dispatchers bargaining unit members as of February 2017. Non-affiliated employees increased their contribution to 5.5% as of July 2017, with the employers share matching that amount.

The contribution rate for defined benefit plan participants in the non-affiliated town employee group, Public Safety Dispatchers bargaining unit employees and Public Works and Clerical Workers bargaining unit employees is currently 5%.

As of FY 2014, newly hired employees of the Town of Windsor Board of Education (with the exception of certified faculty and administrative personnel) were required to participate in a 401(a) defined contribution plan. The Board of Education's contribution is 5% of annual income, and newly hired employees are required to contribute 5% of annual income.

The contribution rate for defined benefit plan participants is currently 4% of annual income for all Board of Education bargaining unit employees.

The certified faculty and administrative personnel of the Board of Education participate in a contributory retirement plan administered by the Connecticut State Teachers' Retirement Board. The Board of Education does not contribute to the plan. The actuarial present value of accumulated plan benefits for this plan is not available. For further discussion on the plans, see "Appendix A, Note 8 to Financial Statements" herein.

Other Post-Employment Benefits

The Town provides limited post-employment health care benefits for retired employees. Substantially all of the Town's employees are eligible for these benefits when they become eligible for retirement, provided they have no other insurance available to them after retirement. A trust fund was established on July 1, 2015 and a strategic plan was developed for the purpose of accumulating assets with which to pay such benefits in future years.

The Town attempts to mitigate employee and retiree health care costs when negotiating with collective bargaining units. In order to be eligible for health insurance after retirement, employees from the three town bargaining units must not have other coverage available to them through a subsequent employer or a spouse. Retirees are able to select from the plans available to current employees at any given time, as they may change from time to time.

For retiree health insurance, employees in the Public Works and Clerical Workers bargaining unit hired prior to July 1, 2008 will pay the same percentage towards the allocation rate as active employees to a maximum of 25%. Employees hired after July 1, 2008 and before November 1, 2011 will pay the same percentage towards the allocation rate as active employees to a maximum of 25% for the retiree only coverage and 50% for the retiree's spouse, if eligible. Retirees hired after November 1, 2011 will pay the same percentage towards the allocation rate as active employees. If eligible, the spouse may elect to continue coverage at their own expense. The employee share of the allocation rate for health insurance for members of the Public Works and Clerical Workers bargaining unit has increased from 15% in fiscal year 2014 to 20% for fiscal year 2019, and the Town's contribution has decreased from 85% to 80%.

For employees in the Public Safety Dispatcher bargaining unit hired prior to January 1, 2007, the retiree will pay the same percentage towards the allocation rate as active employees to a maximum of 25%. Employees hired after January 1, 2007, and before July 1, 2011 will pay the same percentage towards the allocation rate as active employees to a maximum of 25% for retiree coverage only and 40% for the retiree's spouse, if eligible. Retirees hired after July 1, 2011, will pay the same percentage towards the allocation rate as active employees. If eligible, the spouse may elect to continue coverage at their own expense. Effective July 1, 2015, the employee share of the allocation rate for health insurance for members of the Public Safety Dispatchers bargaining unit was increased from 18% to 19% of the full premium cost, and the Town's contribution was decreased from 82% to 81%. The employee share will increase to 19.5% in fiscal year 2018 and to 20% in fiscal year 2019.

Employees retiring from the Windsor Police Department Employees Association ("WPDEA") bargaining unit pay the same percentage towards the allocation rate for health insurance as active employees to a maximum of 25%. The employee share of the allocation rate for health insurance for members of the WPDEA bargaining unit has increased from 17% in fiscal year 2014 to 21% in fiscal year 2019, and the Town's allocation has decreased from 83% to 79%. The health insurance plan offered to members of the WPDEA and Public Safety Dispatchers bargaining units hired after November 2016 and February 2017, respectively, will be the high deductible health plan and the employee share of the allocation rate is 16% for fiscal year 2017 and the town share is 84%. For fiscal year 2018, WPDEA employee's share is 17% and is not expected to increase through FY21.

Non-affiliated retirees hired prior to 2009 and retiring after March 1, 2013, will pay the same percentage towards the allocation rate for health insurance as active employees to a maximum of 25%. Retirees who were hired after July 1, 2009 will pay 25% towards the allocation rate for retiree coverage only and 50% of the allocation rate for their spouse, if eligible. Retirees hired after March 1, 2013, will pay the same percentage towards the allocation rate as active employees. If eligible, the spouse may elect to continue coverage at their own expense.

The allocation rate cost share for non-affiliated employees increased from 18% to 19% in fiscal year 2016, and the Town's allocation rate cost share decreased from 82% to 81%. Unaffiliated employee's contribution increased to 20% for fiscal year 2018 for the PPO and HMO and the HDHP plan allocation rate share is 16%.

As of July 1, 2017, membership in the plan consisted of 652 active members and 202 retirees and dependents for a total of 854 members.

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 were as follows:

Fiscal Year Ending June 30	2018	2017
Total OPEB liability	\$ 46,166,414	\$ 76,073,699
Plan fiduciary net position	1,930,967	1,337,839
Net OPEB liability	<u>\$ 44,235,447</u>	<u>\$ 74,735,860</u>
Plan fiduciary net position as a % of total OPEB liability	4.2%	1.8%

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:

	1% Decrease	Current Discount Rate	1% Increase
	2.87%	3.87%	4.87%
Net OPEB Liability	\$ 51,329,287	\$ 44,235,447	\$ 38,498,866

Based upon the July 1, 2017 actuarial valuation, the actuarial value of assets and actuarial liabilities for the OPEB plan were as follows:

Schedule of Funding Progress

Actuarial Valuation July 1	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b) - (a)	Percentage Funded Ratio (a) / (b)
2011	\$ -	\$ 74,028,000	\$ 74,028,000	0.0
2013 (1)	-	71,595,156	71,595,156	0.0
2015	407,210	52,675,687	52,268,477	0.8
2017	1,337,839	76,073,699	74,735,860	1.8
2018 (2)	1,930,967	46,166,414	44,235,447	4.2

(1) Amount revised due to creation of OPEB trust.

(2) GASB 74 & 75 disclosures July 1, 2017 to June 30, 2018.

Schedule of Employer Contributions

Fiscal Year	Actuarial Determined Contribution	Actual Contribution	Percentage Contributed
2015	\$ 6,299,617	\$ 2,595,904	41.2
2016	6,762,112	2,596,651	38.4
2017	4,883,931	2,410,939	49.4
2018	5,250,156	1,976,204	37.6

For further details on the plans, see Appendix A, "Notes to General Purpose Financial Statements".

Investment Policies and Procedures

Under the Town Charter and under Connecticut General Statutes Sections 7-400, 7-401 and 7-402, the Town may invest in (a) obligations of the United States of America, including joint and several obligations of the Federal Home Loan Mortgage Association, the Federal National Mortgage Association, the Federal Government National Mortgage Association, the Federal Savings and Loan Insurance Corporation, obligations of the United States Postal Service, all the federal home loan banks, the Tennessee Valley Authority, or any other agency of the United States government, (b) certain mutual funds and money market mutual funds investing in such obligations or repurchase agreements fully collateralized by such obligations and (c) certain state and municipal bonds and notes, and may make deposits with certain "qualified public depositories".

The Town's investment practices have been to invest only in certificates of deposit and the State of Connecticut Short-Term Investment Fund ("STIF"). The Town does not invest in derivative-based investment products. The Finance Director has followed these investment practices and the Town's operating funds and capital funds are currently invested in the following short-term investments: (1) various certificates of deposit with Connecticut banks; and (2) the State of Connecticut Short-Term Investment Fund.

All Town pension funds are invested with investment managers and for educators, the State of Connecticut Retirement Commission oversees the investment pool for teachers and administrators. For a further description of the Town's Pension Plans, see "Appendix A, Note 8 to Financial Statements" herein.

Assessment Practices

The Town of Windsor last revalued its real property to be effective on its October 1, 2018 Grand List and will be implemented in fiscal year 2019-20. There is no phase-in for this revaluation. Under Section 12-62 of the Connecticut General Statutes, the Town must do a revaluation every five years based on generally accepted mass appraisal methods. Prior to the completion of each revaluation, the Assessor shall conduct a field review. The Assessor must fully inspect each parcel of improved real property once in every ten assessment years, provided that the Assessor is not required to fully inspect all of a town's improved real property parcels in the same assessment year or to fully inspect any such parcel more than once during every ten assessment years. Section 12-62 provides that the full inspection requirement shall not apply to any parcel of improved real property for which the Assessor obtains satisfactory verification of data listed on the Assessor's property record by means of a questionnaire sent by the Assessor, at any time during the period in which a full inspection of an improved parcel of real property is required, to the owner of such parcel to (A) obtain information concerning the property's acquisition, and (B) obtain verification of the accuracy of data listed on the Assessor's property record for such parcel. 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 Assessor. The Grand List represents the total of assessed value for all taxable real and personal property and motor vehicles located within the Town as of October 1. A Board of Assessment Appeals determines whether adjustments to the Assessor's list on assessments under appeal are warranted. Assessments for real property are computed at seventy percent (70%) of the estimated market value at the time of the last general revaluation.

The Town has a Fixed Assessment / Abatement policy pursuant to CGS Sec. 12-65b. Currently there are three active abatements and three abatements in the Connecticut Airport Development Zone program.

When a new structure or modification to an existing structure is undertaken, the Assessor's Office receives a copy of the permit issued by the Building Inspector. A physical inspection is then completed and the structure classified and priced from a schedule developed as of the revaluation. Property depreciation and obsolescence factors are also considered when arriving at an equitable value.

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

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

Tax Collection Procedure

Taxes for the fiscal year are paid on the grand list of the prior October 1, and are due July 1, payable in one installment. Payments not received by August 1 become delinquent. According to the provisions of Public Act No. 82-141, effective July 1, 1982, and applicable to property taxes due on or after said date, delinquent property taxes were subject to interest at the rate of 1.5% per month.

Motor Vehicle Property Tax Rate

Connecticut General Statutes Section 12-71e, as amended, allows municipalities to tax motor vehicles at a different rate than other taxable property, but caps the motor vehicle tax rate at 39.00 mills for the assessment year commencing October 1, 2016, and 45.00 mills for the assessment year commencing October 1, 2017, and each assessment year thereafter. For the fiscal year ending June 30, 2020 and thereafter, Section 4-66l of the General Statutes, as amended, diverts a portion of state collected sales tax revenue to provide funding to municipalities to mitigate the revenue loss attributed to the motor vehicle property tax cap. The Town's motor vehicle tax rates for the current 2017 assessment year (the fiscal year ending June 30, 2019) is 32.96 mills. The Town's proposed motor vehicle tax rates for the 2018 assessment year (the fiscal year ending June 30, 2020) will be 32.44 mills.

Municipal Budget Expenditures Cap

Connecticut General Statutes Section 4-66l, as amended ("Section 4-66l"), creates certain disincentives to increasing budget expenditures for municipalities in Connecticut. Beginning in fiscal year 2018, the Office of Policy and Management ("OPM") must reduce the amount of the municipal revenue sharing grant for those municipalities whose increase in its adopted budget expenditures, with certain exceptions, exceed the spending limit specified in the general statutes. The reduction to the municipal revenue sharing grant will generally equal 50 cents for every dollar by which the municipality's adopted budget exceeds the expenditure cap. 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. A municipality whose population increased from the previous fiscal year, as determined by OPM, may increase its adopted budget expenditures over the expenditure cap by an amount proportionate to its population growth. Section 4-66l requires each municipality to annually certify to the Secretary of OPM whether the municipality has exceeded the spending limit, and if so, the amount by which the limit was exceeded. For fiscal year ending June 30, 2019, no Connecticut municipality, including the Town, will receive a municipal revenue sharing grant.

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

Real Property Tax Levies and Collections

FY Ending 6/30	Net Taxable Grand List	Total Tax Rate (In Mills)	Adjusted Tax Levy	% Annual Levy Collected	Uncollected Taxes	
					End of Each Fiscal Year	As of 6/30/2018
2020 (1)	\$3,109,299,310	32.38	\$99,679,504	N/A	N/A	N/A
2019 (1)	2,959,804,528	32.96	96,807,621	In Process	In Process	In Process
2018	2,886,746,036	32.45	93,966,004	99.3	\$911,979	\$911,979
2017	2,924,298,305	31.52	93,031,833	99.0	946,145	946,145
2016	2,849,933,303	30.92	88,799,152	98.8	1,091,021	402,995
2015 (2)	2,838,103,716	30.47	86,548,952	98.8	1,029,436	36,433
2014	3,013,897,453	27.33	82,919,994	98.6	1,192,548	21,137
2013	2,907,640,693	27.95	81,403,784	98.7	1,062,846	6,627
2012	2,811,979,697	28.03	79,201,381	98.8	979,265	5,115
2011	2,734,641,908	28.38	77,747,083	98.6	1,091,108	2,002

(1) Adopted Budgets for fiscal years 2018-19 and 2019-20. (See "Motor Vehicle Property Tax Rate" herein).

(2) The Town's last revaluation is effective as of 10/01/2018. The revaluation was implemented in full in FY 2019-20 budget year (will not be phased-in). (See "Assessments Practices" herein).

Source: Town Officials.

Taxable Grand List (1)

Grand List Dated	Real Property	Personal Property	Motor Vehicle Property	Gross Taxable Grand List	Less Exemptions	Net Taxable Grand List (1)
10/01/18	\$ 2,473,998,150	\$ 562,482,500	\$ 217,747,220	\$ 3,254,227,870	\$ 144,928,560	\$ 3,109,299,310
10/01/17	2,316,863,834	563,852,588	210,484,710	3,091,201,132	131,396,604	2,959,804,528
10/01/16	2,297,897,194	507,677,471	209,047,000	3,014,621,665	127,875,629	2,886,746,036
10/01/15	2,555,128,169	524,882,407	203,017,855	3,283,028,431	358,730,126	2,924,298,305
10/01/14	2,317,358,059	496,016,198	202,210,460	3,015,584,717	165,651,414	2,849,933,303
10/01/13	2,287,068,998	531,939,149	202,876,570	3,021,884,717	183,781,001	2,838,103,716
10/01/12	2,537,512,418	196,798,900	496,943,459	3,231,254,777	217,357,324	3,013,897,453
10/01/11	2,524,291,833	512,131,547	202,124,650	3,238,548,030	330,907,337	2,907,640,693
10/01/10	2,532,178,040	471,342,141	186,248,492	3,189,768,673	377,788,976	2,811,979,697
10/01/09	2,521,616,780	482,561,434	179,816,305	3,183,994,519	449,352,611	2,734,641,908

(1) The Grand List represents the total of assessed value for all taxable real and personal property located within the Town as of October 1. A Board of Tax Review determines whether adjustments to the Assessor's list on assessments under appeal are warranted. Assessments are computed at seventy percent (70%) of market value at the time of the last revaluation (Grand List of 10/01/2018). This revaluation was implemented in full in fiscal year 2019-20. (See "Assessments Practices" herein).

Source: Town Officials

Largest Taxpayers

The following table sets forth the ten largest taxpayers in the Town per the Grand List dated October 1, 2018:

Name of Taxpayer	Nature of Business	Grand List Amount
Deka Immobilien Investment (Amazon)	Distribution Center	\$ 98,917,654
Griffin Land & Affiliates	Real Estate Development	89,562,346
Walgreens Eastern	Distribution Center	76,947,455
Eversource	Electric Utility	70,489,608
CIGNA	Insurance and Financial Services	58,521,410
Voya Retirement Insurance	Insurance and Financial Services	56,373,315
Dollar Tree Distribution Inc	Distribution Center	55,979,689
Hartford Financial Corp	Insurance and Financial Services	51,404,269
Cellco/Verizon Wireless	Telecommunications	34,840,873
Addison Property Owner	Information Technology	31,115,350
Total		<u>\$ 624,151,969</u> (1)

(1) Represents 20.07% of the net taxable grand list of \$3,109,299,310 dated October 1, 2018.

Source: Town Officials.

Revenues

The Town derives its revenues from a direct tax levy on property, State and Federal aid, various fees and charges, and certain miscellaneous sources. Town revenues are summarized for fiscal years ended 2014-2018, in "Statements of Revenues, Expenditures and Changes in Fund Balance - General Fund" herein. The prior year's appropriated surplus is also available to support current operating expenditures.

Property Tax Revenues

<u>Fiscal Year</u>	<u>General Fund Revenues</u>	<u>Property Tax Revenues</u>	<u>Property Tax as a % of General Fund Revenues</u>
2020 (Adopted Budget) (1)	\$118,719,040	\$100,237,450	84.43
2019 (Estimated Actuals) (1)	116,747,770	98,374,100	84.26
2018	126,314,052	94,339,805	74.69
2017	125,290,065	93,636,439	74.74
2016	114,990,555	89,012,808	77.41
2015	114,937,769	87,600,034	76.22
2014	110,221,210	82,937,213	75.25
2013	108,233,721	82,156,015	75.91
2012	104,442,171	79,806,333	76.41
2011	102,267,246	78,440,338	76.70

(1) Budgetary figures do not include one-time pass-through state funding for the teachers' retirement system pension liability. The figure was \$12,853,734 in fiscal year 2017-18.

Source: Annual audited financial statements for fiscal years 2011-2018, estimated actuals for fiscal 2018-19 and the adopted budget for the fiscal year commencing July 1, 2019. (See "Budgetary Procedures" herein).

Intergovernmental Revenues

<u>Fiscal Year</u>	<u>General Fund Revenues</u>	<u>Intergovernmental</u>	<u>State Aid as a % of General Fund Revenue</u>
2020 (Adopted Budget) (1)	\$118,719,040	\$ 14,619,110	12.31
2019 (Estimated Actuals) (1)	116,747,770	14,625,160	12.53
2018	126,314,052	27,626,039	21.87
2017	125,290,065	27,038,627	21.58
2016	114,990,555	21,906,514	19.05
2015	114,937,769	22,366,478	19.46
2014	110,221,210	22,298,413	20.23
2013	108,233,721	21,410,871	19.78
2012	104,442,171	21,115,541	20.22
2011	102,267,246	19,819,257	19.38

(1) Budgetary figures do not include one-time pass-through state funding for the teachers' retirement system pension liability. The figure was \$12,853,734 in fiscal year 2017-18.

Source: Annual audited financial statements for fiscal years 2011-2018, estimated actuals for fiscal 2018-19 and the adopted budget for the fiscal year commencing July 1, 2019. (See "Budgetary Procedures" herein).

Expenditures

<u>Fiscal Year</u>	<u>Education %</u>	<u>General Government %</u>	<u>Safety Services %</u>	<u>Public Works %</u>
2020 (Adopted Budget) (1)	59.73	16.66	9.07	5.43
2019 (Estimated Actuals) (1)	59.95	17.03	8.72	5.34
2018	69.25	11.27	9.03	5.56
2017	69.63	11.42	8.98	5.23
2016	68.34	11.59	9.60	5.38
2015	68.76	11.00	9.69	5.64
2014	68.20	11.32	10.03	5.52
2013	68.38	11.39	9.50	5.56
2012	68.83	11.05	9.44	5.56
2011	68.06	11.06	9.67	6.05

(1) Budgetary figures do not include one-time pass-through state funding for the teachers' retirement system pension liability. The figure was \$12,853,734 in fiscal year 2017-18.

Source: Annual audited financial statements for fiscal years 2011-2018, estimated actuals for fiscal 2018-19 and the adopted budget for the fiscal year commencing July 1, 2019. (See "Budgetary Procedures" herein).

Comparative General Fund Operating Statement
(Budget and Actual – Budgetary Basis)

	Fiscal Year 2017-18			2018-19 Estimated Actuals	2019-20 Adopted Budget
	Final Budget	Actual Operations	Variance Favorable (Unfavorable)		
REVENUES					
Property Taxes	\$93,218,970	\$ 94,339,805	\$ 1,120,835	\$ 98,374,100	\$ 100,237,450
Licenses, Permits and Fees	628,260	872,805	244,545	1,192,610	629,410
Fines, Forfeitures and Penalties	37,000	44,851	7,851	36,600	36,000
Other Agencies	88,370	129,977	41,607	124,370	118,370
Intergovernmental	14,564,000	14,663,528	99,528	14,625,160	14,619,110
Revenues from Use of Assets	776,540	1,051,763	275,223	1,363,830	1,518,830
Charges for Services	649,850	749,312	99,462	1,031,100	659,870
TOTAL REVENUES	109,962,990	111,852,041	1,889,051	116,747,770	117,819,040
EXPENDITURES					
Current:					
General Government	978,780	926,294	52,486	1,001,200	1,036,260
Safety Services	10,162,620	9,727,724	434,896	10,048,960	10,764,580
Public Works	5,972,980	5,626,368	346,612	6,150,560	6,448,640
Health Services	479,600	472,361	7,239	488,200	508,150
Human Services	906,430	890,431	15,999	858,340	898,800
Recreation and Leisure Services	1,151,550	1,149,939	1,611	1,538,390	1,600,390
Education	67,347,730	67,294,656	53,074	69,068,800	70,913,360
Town Support for Education	2,470,690	2,444,209	26,481	5,225,850	5,447,480
Library Services	1,644,510	1,603,893	40,617	1,658,820	1,717,780
Development Services	1,275,240	1,219,376	55,864	1,312,040	1,344,760
Information Services	473,250	458,130	15,120	479,400	540,080
Administrative Services	2,239,710	2,204,760	34,950	2,303,600	2,403,970
Community Development	114,870	104,278	10,592	103,800	103,800
General Services	6,558,660	6,542,958	15,702	14,530,670	14,990,990
TOTAL EXPENDITURES	101,776,620	100,665,377	1,111,243	114,768,630	118,719,040
Revenues over expenditures	8,186,370	11,186,664	3,000,294	1,979,140	(900,000)
Other financing sources (uses)					
Operating transfers in	74,530	586,902	512,372	-	-
Operating transfers out	(9,160,900)	(9,160,900)	-	-	-
Use of fund balance	(697,500)	(697,500)	-	-	900,000
Total other financing sources (uses)	(9,783,870)	(9,271,498)	512,372	-	900,000
Net change in budgetary fund balance	<u>\$(1,597,500)</u>	1,915,166	<u>\$ 3,512,666</u>	<u>\$ 1,979,140</u>	<u>\$ -</u>
Budgetary Fund Balance, beginning		<u>21,892,324</u>			
Budgetary Fund Balance, ending		<u>\$ 23,807,490</u>			

Source: Annual audited financial statements for fiscal year 2017-2018, estimated actuals for fiscal 2018-19 and the adopted budget for the fiscal year commencing July 1, 2019. (See "Budgetary Procedures" herein).

Comparative Balance Sheets - General Fund

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
ASSETS					
Cash and cash equivalents	\$ 28,166,050	\$ 26,801,775	\$ 29,140,102	\$ 32,278,230	\$ 34,374,376
Receivables:					
Property taxes	1,626,595	1,090,958	1,380,972	1,150,539	1,122,036
Accounts receivable	387,213	564,352	348,830	394,222	316,822
Intergovernmental and other	54,375	-	-	-	-
Due from other funds	168,782	789,819	1,070,448	475,536	2,538,894
Prepays	-	-	-	628,000	9,830
Inventory	46,154	31,213	21,599	33,842	29,194
TOTAL ASSETS	<u>\$ 30,449,169</u>	<u>\$ 29,278,117</u>	<u>\$ 31,961,951</u>	<u>\$ 34,960,369</u>	<u>\$ 38,391,152</u>
LIABILITIES					
Accounts payable and accrued liabilities	\$ 4,228,868	\$ 2,476,321	\$ 3,016,735	\$ 3,543,895	\$ 4,321,471
Due to other funds	146,304	-	-	55,196	-
TOTAL LIABILITIES	<u>4,375,172</u>	<u>2,476,321</u>	<u>3,016,735</u>	<u>3,599,091</u>	<u>4,321,471</u>
DEFERRED INFLOW OF RESOURCES					
Advance tax collections	3,352,487	2,248,521	3,355,856	5,107,301	5,343,654
Unavailable resources	1,531,680	926,393	1,196,929	1,087,015	960,447
TOTAL DEFERRED INFLOW OF RESOURCES	<u>4,884,167</u>	<u>3,174,914</u>	<u>4,552,785</u>	<u>6,194,316</u>	<u>6,304,101</u>
FUND BALANCES					
Nonspendable	46,154	31,213	21,599	661,842	39,024
Assigned	3,795,689	4,621,032	4,727,980	4,174,638	4,858,090
Unassigned	17,347,987	18,974,637	19,642,852	20,330,482	22,868,466
TOTAL FUND BALANCES	<u>21,189,830</u>	<u>23,626,882</u>	<u>24,392,431</u>	<u>25,166,962</u>	<u>27,765,580</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 30,449,169</u>	<u>\$ 29,278,117</u>	<u>\$ 31,961,951</u>	<u>\$ 34,960,369</u>	<u>\$ 38,391,152</u>

Source: Annual audited financial statements.

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Statement of Revenues, Expenditures and Changes in Fund Balance - General Fund

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
REVENUES					
Property taxes	\$ 82,937,213	\$ 87,600,034	\$ 89,012,808	\$ 93,636,439	\$ 94,339,805
Charges for services	4,865,078	4,847,452	3,910,777	4,344,703	3,678,117
State and Federal governments	22,298,413	22,366,478	21,906,514	27,038,627	27,626,039
Investment income	120,506	123,805	160,456	270,296	670,091
TOTAL REVENUES	<u>110,221,210</u>	<u>114,937,769</u>	<u>114,990,555</u>	<u>125,290,065</u>	<u>126,314,052</u>
EXPENDITURES					
Education	70,387,913	72,051,878	72,839,199	79,509,544	79,713,749
Public safety	10,347,278	10,149,394	10,228,327	10,251,732	10,399,750
Human services	1,333,534	1,359,207	1,373,878	1,419,877	1,487,679
Cultural and recreation	3,765,963	3,782,540	4,058,702	3,998,067	4,135,125
Public works	5,697,653	5,911,934	5,732,843	5,977,374	6,398,515
General government	11,681,899	11,528,544	12,354,861	13,040,132	12,972,718
TOTAL EXPENDITURES	<u>103,214,240</u>	<u>104,783,497</u>	<u>106,587,810</u>	<u>114,196,726</u>	<u>115,107,536</u>
Revenues over expenditures	7,006,970	10,154,272	8,402,745	11,093,339	11,206,516
Net transfers out	<u>(6,728,490)</u>	<u>(7,717,220)</u>	<u>(7,637,196)</u>	<u>(10,318,808)</u>	<u>(8,607,898)</u>
Net change in fund balances	278,480	2,437,052	765,549	774,531	2,598,618
Fund Balance - July 1	<u>20,911,350</u>	<u>21,189,830</u>	<u>23,626,882</u>	<u>24,392,431</u>	<u>25,166,962</u>
Fund Balance - June 30	<u>\$ 21,189,830</u>	<u>\$ 23,626,882</u>	<u>\$ 24,392,431</u>	<u>\$ 25,166,962</u>	<u>\$ 27,765,580</u>

Source: Annual audited financial statements; Town Officials.

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SECTION VI - ADDITIONAL INFORMATION

Litigation

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

Availability of Continuing Disclosure Information

The Town of Windsor prepares, in accordance with State Law, annual independent audited financial statements and an annual Comprehensive Annual Financial Report and files such annual reports with the State Office of Policy and Management within six months of the end of its fiscal year. The Town provides, and will continue to provide S&P Global Ratings ongoing disclosure in the form of comprehensive annual financial reports, adopted budgets and other materials relating to its management and financial condition, as may be necessary or requested.

The Town will enter into a Continuing Disclosure Agreements with respect to the Bonds and the Notes, substantially in the forms attached hereto as Appendices C and D to this Official Statement (the "Continuing Disclosure Agreements"), to provide or cause to be provided, in accordance with the requirements of SEC Rule 15c2-12, (i) annual financial information and operating data with respect to the Bonds, (ii) timely notice of the occurrence of certain events not in excess of 10 business days after the occurrence of such events with respect to the Bonds and the Notes; and (iii) timely notice of a failure by the Town to provide the required annual financial information with respect to the Bonds.

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 material event notices pursuant to Rule 15c2-12(b)(5). In the past five years, the Town has not failed to meet, in any material respects, with its previous undertakings under such agreements.

Municipal Advisor

The Town has retained Hilltop Securities Inc. (the "Municipal Advisor") to serve as its municipal advisor in connection with the issuance of the Bonds and Notes. The Municipal Advisor has not independently verified any of the information contained in this Official Statement and makes no guarantee as to its completeness or accuracy. The Town may engage the Municipal Advisor to perform other services, including without limitation, providing certain investment services with regard to the investment of Bond and Note proceeds.

Documents Accompanying Delivery of the Bonds and the Notes

Upon delivery of the Bonds and the Notes, the original purchasers will be furnished with the following:

1. A Signature and No Litigation Certificate stating that at the time of delivery no litigation is pending or threatened effecting the validity of the Bonds and the Notes or the levy or collection of taxes to pay them;
2. A certificate on behalf of the Town, signed by the Town Manager and the Finance Director, which will be dated the date of delivery and attached to a signed copy of the Official Statement, and which will certify to the best of said officials' knowledge and belief, that at the time bids were accepted on the Bonds and the Notes, the descriptions and statements in the Official Statement relating to the Town of Windsor and its finances were true and correct in all material respects and did not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition of the Town from that set forth in or contemplated by the Official Statement;
3. A Receipt for the purchase prices of the Bonds and the Notes;

4. The approving opinion of Day Pitney LLP, Bond Counsel, of Hartford, Connecticut substantially in the form attached as Appendix B;
5. Executed Continuing Disclosure Agreements for the Bonds and the Notes in substantially the forms attached to the Official Statement as Appendices C and D; and
6. Within seven business days of the bid opening, the Town will furnish the purchaser of the Bonds and the Notes a reasonable number of copies of the Official Statement, as prepared by the Town.

A record of the proceedings taken by the Town in authorizing the Bonds will be kept on file at the principal office of U.S. Bank National Association, of Hartford, Connecticut and will be available for examination upon reasonable request.

Concluding Statement

Additional information concerning the Town and this issue may be obtained upon request from the office of the Finance Director at (860) 285-1936 or from Hilltop Securities at (860) 290-3001.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be realized.

This Official Statement is not to be constructed as a contract or agreement between the Town and the purchasers or holders of any of the Bonds and the Notes.

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

TOWN OF WINDSOR, CONNECTICUT

/s/ Peter P. Souza

BY: PETER P. SOUZA
Town Manager

/s/ James R. Bourke

BY: JAMES R. BOURKE
Finance Director

Dated: June 6, 2019

APPENDIX A – FINANCIAL STATEMENTS

TOWN OF WINDSOR, CONNECTICUT

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JUNE 30, 2018

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Appendix A – Financial Statements – is taken from the Annual Financial Report of the Town of Windsor for the Fiscal Year ending June 30, 2018 as presented by the Auditors and does not include all of the schedules or management letter made in such report. A copy of the complete report is available upon request to the office of the Finance Director, Town of Windsor, Connecticut.

APPENDIX B – OPINION OF BOND COUNSEL AND TAX EXEMPTION

The following information has been prepared by Bond Counsel in connection with this *bond and note* issue. Bond Counsel are not passing upon and do not assume responsibility for the accuracy or completeness of the statements made in the Official Statement (other than matters in this Appendix), and they make no representation that they have independently verified the same.

BOND COUNSEL OPINION

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

The opinion of Day Pitney LLP with respect to the Bonds and Notes will be substantially in the following form:

[FORM OF BOND COUNSEL OPINION]

(date of closing)

Town of Windsor
Windsor, Connecticut

We have represented the Town of Windsor, Connecticut as Bond Counsel in connection with the issuance by the Town of \$10,000,000 General Obligation Bonds, Issue of 2019, dated as of June 27, 2019 and \$11,970,000 Bond Anticipation Notes, dated as of June 27, 2019.

We have examined a record of proceedings authorizing the Bonds and Notes, and based on our examination, we are of the opinion that the Town of Windsor is authorized to issue the Bonds and Notes; the Town is duly and legally organized; all proper proceedings for the issuance and delivery of the Bonds and Notes have been taken; no limitation of indebtedness under the laws of the State of Connecticut has been exceeded in the issuance of the Bonds and Notes; the Bonds and Notes will be valid and binding general obligations of the Town when certified as provided thereon by a duly authorized official of U.S. Bank National Association; and the Town has the power to levy ad valorem taxes to pay the Bonds and Notes against all the taxable property in the Town without limit as to rate or amount except certified forest land taxable at a limited rate and dwelling houses of qualified elderly people of low income or of qualified disabled persons taxable at limited amounts.

It is to be understood that the rights of the holders of the Bonds and Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met in order that interest on the Bonds and Notes is excluded from gross income for Federal income tax purposes. The Town officials authorized to issue the Bonds and Notes have executed written representations and agreements on behalf of the Town relating to compliance with such provisions of the Code to ensure that the interest on the Bonds and Notes will be excluded from gross income for Federal income tax purposes.

Based on such representations and agreements and on the record of proceedings authorizing the Bonds and Notes, and assuming the accuracy of such representations and compliance with such agreements, it is our opinion that, under existing statutes: (1) interest on the Bonds and Notes is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code; and (2) the Bonds and Notes are not "private activity bonds" and interest on the Bonds and Notes is not treated as a preference item for purposes of calculating the Federal alternative minimum tax.

Based on the record of proceedings authorizing the Bonds and Notes, it is our opinion that, under existing statutes: (1) interest on the Bonds and Notes is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates; and (2) interest on the Bonds and Notes 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.

Very truly yours,

Day Pitney LLP

FEDERAL INCOME TAX.

Interest Excluded From Gross Income. The Internal Revenue Code of 1986, as amended (the "Code") establishes certain requirements that must be met in order that interest on the Bonds and Notes is excluded from the gross income of the owners thereof for federal income tax purposes. Some of these requirements must be continuously met subsequent to delivery of the Bonds and Notes. Failure to comply with any of these requirements may cause the interest on the Bonds and Notes to be includable in gross income for federal income tax purposes retroactively to the date of their issuance irrespective of the date on which such noncompliance occurs.

The Town officials authorized to issue the Bonds and Notes will enter into a Tax Compliance Agreement in connection with the delivery of the Bonds and Notes, which will contain certain representations and covenants on behalf of the Town relating to compliance with such requirements of the Code to ensure that the interest on the Bonds and Notes will be excluded from the gross income of the owners thereof for federal income tax purposes.

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

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 and Notes will not be "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.

Additional Federal Income Tax Matters. Notice 94-84, 1994-2 C.B. 559, states that the Internal Revenue Service (the "IRS") is studying whether the amount of the payment at maturity on short-term debt obligations (i.e., debt obligations with a stated fixed rate of interest which mature not more than one year from the date of issue) that is excluded from gross income for federal income tax purposes is (i) the stated interest payable at maturity ("qualified stated interest"), or (ii) the difference between the issue price of the short-term debt obligations and the aggregate amount to be paid at maturity ("original issue discount"). For this purpose, the issue price of the short-term debt obligations is the first price at which a substantial amount of the short-term debt obligations is sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). Until the IRS provides further guidance with respect to short-term debt obligations, taxpayers holding such obligations may treat the stated interest payable at maturity either as qualified stated interest or as included in the stated redemption price at maturity of the obligation. However, taxpayers must treat the amount to be paid at maturity on all tax-exempt short-term debt obligations in a consistent manner. Prospective purchasers of the Bonds and Notes should consult their own tax advisors with respect to the tax consequences of ownership of the Bonds and Notes and the treatment elected.

In addition to the matters addressed above, prospective purchasers of the Bonds and Notes should be aware that the ownership of tax-exempt obligations, such as the Bonds and Notes, may result in collateral federal income tax consequences to certain taxpayers, including without limitation, taxpayers otherwise eligible for the earned income credit, recipients of Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, financial institutions, certain insurance companies, certain S corporations and foreign corporations subject to the branch profits tax. Prospective purchasers of the Bonds and Notes may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

STATE OF CONNECTICUT TAX ON INTEREST.

The opinion of Bond Counsel will state in substance that, based on the record of proceedings authorizing the Bonds and Notes, under existing statutes: (1) interest on the Bonds and Notes is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts, and estates; and (2) interest on the Bonds and Notes 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 and Notes is included in gross income for purposes of the Connecticut corporation business tax.

Owners of the Bonds and Notes should consult their tax advisors with respect to other applicable state and local tax consequences of ownership of the Bonds and Notes and the disposition thereof, including the extent to which gains and losses from the sale or exchange of the Bonds and Notes 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 price of certain of the Bonds may be less than the amount payable on the Bonds at maturity. The excess of the amount payable at maturity over the initial public offering price at which a substantial amount of such Bonds are sold constitutes original issue discount. Any prices set forth on the cover page of the Official Statement may or may not reflect the prices at which a substantial amount of the Bonds were ultimately sold to the public.

The discussion in this paragraph applies to those Bonds having original issue discount. Under Section 1288 of the Code, the amount of original issue discount treated as having accrued with respect to any such bond during each day it is owned by a taxpayer is added to the cost basis of such owner for purposes of determining gain or loss upon the sale or other disposition of such bond by such owner. Accrued original issue discount on a bond is excluded from gross income of the owners thereof for federal income tax purposes. Accrued original issue discount on a bond is also excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax. Original issue discount on any bond is treated as accruing on the basis of economic accrual for such purposes, computed by a constant semiannual compounding method using the yield to maturity on such bond. The original issue discount attributable to any bond for any particular semiannual period is equal to the excess of the product of (i) one-half of the yield to maturity of such bond and (ii) the amount which would be the adjusted basis of the bond at the beginning of such semiannual period if held by the original owner and purchased by such owner at the initial public offering price, over the interest payable on such bond during such period. The amount so treated as accruing during each semiannual period is apportioned in equal amounts among the days in that period to determine the amount of original issue discount accruing for such purposes during each such day. Owners of Bonds having original issue discount, and especially any owner who is not an original owner of a bond who bought the bond at its initial public offering price, should consult their tax advisors with respect to the federal and state income tax consequences of the disposition of such bonds.

ORIGINAL ISSUE PREMIUM.

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

The discussion in this paragraph applies to those Bonds and Notes having original issue premium. Under Sections 1016 and 171 of the Code, the amount of original issue premium treated as having amortized with respect to any bond during each day it is owned by a taxpayer is subtracted from the cost basis of such owner for purposes of determining gain or loss upon the sale or other disposition of such bond by such owner. Original issue premium on any bond is treated as amortizing on the basis of the taxpayer's yield to maturity on such bond using the taxpayer's cost basis and a constant semiannual compounding method. As a consequence of the resulting cost basis reduction, under certain circumstances an owner of a bond acquired with original issue premium may realize a taxable gain upon disposition thereof even though it is sold or redeemed for an amount equal to or less than such owner's original cost of acquiring the bond. Amortized original issue premium on a bond is not allowed as a deduction from gross income for federal income tax purposes. Amortized original issue premium on a bond also does not reduce Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and does not reduce 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. Owners of the Bonds and Notes having original issue premium, and especially any owner who is not an original owner of a bond or note who bought the bond or note at its initial public offering price, should consult their tax advisors with respect to the federal and state income tax consequences of the disposition of such bonds and notes.

GENERAL.

The opinion of Bond Counsel is rendered as of its date and Bond Counsel assumes no obligation to update or supplement its opinion to reflect any facts or circumstances that may come to its attention, or any changes in law or the interpretation thereof that may occur after the date of its opinion. Legislation affecting municipal bonds is regularly under consideration by the United States Congress. No assurance can be given that pending federal legislation, if any, or federal legislation enacted or proposed after the date of issuance of the Bonds and Notes will not have an effect on the federal tax status or the market price of the Bonds and Notes or will not change the effect of other federal tax law consequences, including those discussed above, of owning and disposing of the Bonds and Notes, and Bond Counsel expresses no opinion thereon. No assurance can be given that future legislation or amendments to the income tax law of the State of Connecticut, if enacted into law, will not contain provisions that could, directly or indirectly, reduce the benefit of the exclusion of the interest on the Bonds and Notes or any gain made on the sale or exchange thereof from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and Bond Counsel expresses no opinion thereon. Prospective owners of the Bonds and Notes are advised to consult their tax advisors regarding the potential tax consequences of proposed federal or State of Connecticut tax legislation, if any, affecting municipal bonds.

The discussion above does not purport to address all aspects of federal, state, or local taxation that may be relevant to a particular owner of the Bonds and Notes. Prospective owners of the Bonds and Notes, particularly those who may be subject to special rules, are advised to consult their tax advisors regarding the federal, state, and local tax consequences of owning and disposing of the Bonds and Notes, including any tax consequences arising under the laws of any other state or other taxing jurisdiction.

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APPENDIX C - FORM OF CONTINUING DISCLOSURE AGREEMENT – THE BONDS

In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the Town will agree, pursuant to a Continuing Disclosure Agreement for Bonds to be executed by the Town substantially in the following form, to provide, or cause to be provided, (i) annual financial information and operating data, (ii) in a timely manner not in excess of ten 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 for Bonds.

Continuing Disclosure Agreement for Bonds

This Continuing Disclosure Agreement for Bonds ("Agreement") is made as of June 27, 2019 by the Town of Windsor, Connecticut (the "Issuer") acting by its undersigned officers, duly authorized, in connection with the issuance of \$10,000,000 General Obligation Bonds, Issue of 2019, dated as of June 27, 2019 (the "Bonds"), 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:

"Final Official Statement" means the official statement of the Issuer dated June 6, 2019 prepared in connection with the Bonds.

"MSRB" means the Municipal Securities Rulemaking Board established under the Securities Exchange Act of 1934, as amended, or any successor thereto.

"Repository" means the MSRB or any other information repository established pursuant to the Rule as amended from time to time.

"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 Issuer agrees to provide or cause to be provided to each Repository, in accordance with the provisions of the Rule and of this Agreement, annual financial information and operating data (commencing with information and data for the fiscal year ending June 30, 2019) as follows:

(i) Financial statements of the Issuer's general fund 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 Issuer prepares its financial statements in accordance with generally accepted accounting principles. The financial statements will be audited.

(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 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 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, total net direct debt, and total overall net debt (reflecting overlapping and underlying debt), as of the close of the fiscal year,
- (F) total direct debt, total net direct debt and total overall net debt of the Issuer per capita,

- (G) ratios of the total direct debt, total net direct debt and total overall net debt of the Issuer to the Issuer'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 pension benefit obligation.

(b) The financial information and operating data described above will be provided on or before the date eight months after the close of the fiscal year for which such information is being provided (the "Filing Due Date"). The Issuer's fiscal year currently ends on June 30. The Issuer reserves the right to provide unaudited financial statements if audited financial statements are not available as of the Filing Due Date, provided that the Issuer shall promptly provide audited financial statements when available.

(c) Annual financial information and operating data may be provided in whole or in part by cross-reference to other documents available to the public on the MSRB's Internet Web site referenced in the Rule as amended from time to time 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 Issuer 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 of the presentation of such information or data, and (iii) to modify the accounting principles it follows to the extent required by law, by changes in generally accepted accounting principles, or by changes in accounting principles adopted by the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

Section 3. Notice of Certain Events.

The Issuer agrees to provide or cause to be provided, in a timely manner not in excess of ten business days after the occurrence of the event, to each Repository 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 bonds, 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 Issuer;
- (m) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, 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 of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation, 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 Issuer, any of which reflect financial difficulties.

Events (d) and (e). The Issuer does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Bonds, unless the Issuer applies for or participates in obtaining the enhancement.

Event (f). Event (f) is relevant only to the extent interest on the Bonds is excluded from gross income for federal income tax purposes.

Event (h). The Issuer does not undertake to provide the above-described event notice of a mandatory scheduled redemption, not *otherwise* contingent upon the occurrence of an event, if (A) the terms, dates and amounts of redemption are set forth in detail in the Final Official Statement, (B) the sole matter to be determined is which of the Bonds will be redeemed in the case of a partial redemption, (C) notice of redemption is given to the holders of the Bonds to be redeemed as required under the terms of the Bonds, and (D) public notice of redemption is given pursuant to Exchange Act Release No. 23856 of the SEC, even if the originally scheduled amounts are reduced due to prior optional redemptions or Bond purchases.

Events (o) and (p). 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 MSRB pursuant to the Rule.

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

The Issuer agrees to provide or cause to be provided, in a timely manner, to each Repository notice of any failure by the Issuer 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 Issuer or by any agents which may be employed by the Issuer for such purpose from time to time.

Section 6. Termination.

The obligations of the Issuer 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 Issuer ceases to be an obligated person with respect to the Bonds within the meaning of the Rule.

Section 7. Enforcement.

The Issuer 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 Issuer shall fail to perform its duties hereunder, the Issuer shall have the option to cure such failure within a reasonable time (but not exceeding 30 days with respect to the undertakings set forth in Section 2 of this Agreement or five business days with respect to the undertakings set forth in Sections 3 and 4 of this Agreement) from the time the Issuer's Finance Director, or a successor, receives written notice from any beneficial owner of the Bonds of such failure. The present address of the Finance Director is Town Hall, 275 Broad Street, P.O. Box 472, Windsor, Connecticut 06095.

In the event the Issuer 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 parties expressly acknowledge and 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 8. Miscellaneous.

(a) All documents provided by the Issuer to a Repository pursuant to the Issuer's undertakings set forth in Sections 2, 3 and 4 of this Agreement shall be in an electronic format as prescribed by the MSRB from time to time and shall be accompanied by identifying information as prescribed by the MSRB from time to time.

(b) The Issuer 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 Issuer from providing such additional information, data or notices from time to time as it deems appropriate in connection with the Bonds. If the Issuer elects to provide any such additional information, data or notices, the Issuer shall have no obligation under this Agreement to update or continue to provide further additional information, data or notices of the type so provided.

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

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

(e) This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument.

TOWN OF WINDSOR

By _____
Peter P. Souza
Town Manager

By _____
James R. Bourke
Finance Director

APPENDIX D - FORM OF CONTINUING DISCLOSURE AGREEMENT – THE NOTES

In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the Town will agree, pursuant to a Continuing Disclosure Agreement for Notes to be executed by the Town substantially in the following form, to provide, or cause to be provided, notice of the occurrence of certain events with respect to the Notes:

Continuing Disclosure Agreement For Notes

This Continuing Disclosure Agreement for Notes ("Agreement") is made as of June 27, 2019 by the Town of Windsor, Connecticut (the "Issuer") acting by its undersigned officers, duly authorized, in connection with the issuance of \$11,970,000 Bond Anticipation Notes, dated as of June 27, 2019 of the Issuer (the "Notes"), for the benefit of the beneficial owners from time to time of the Notes.

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.

"Repository" means the MSRB or any other information repository established pursuant to the Rule as amended from time to time.

"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. Notice of Certain Events.

The Issuer agrees to provide or cause to be provided, in a timely manner not in excess of ten business days after the occurrence of the event, to each Repository, notice of the occurrence of any of the following events with respect to the Notes:

- (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 notes, or other material events affecting the tax status of the Notes;
- (g) modifications to rights of holders of the Notes, if material;
- (h) Note calls, if material, and tender offers;
- (i) Note defeasances;
- (j) release, substitution, or sale of property securing repayment of the Notes, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the Issuer;
- (m) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, 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, 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 the financial obligation of the Issuer, any of which reflect financial difficulties.

Events (d) and (e). The Issuer does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Notes, unless the Issuer applies for or participates in obtaining the enhancement.

Event (f). Event (f) is relevant only to the extent interest on the Notes is excluded from gross income for federal income tax purposes.

Event (h). The Issuer does not undertake to provide the above-described event notice of a mandatory scheduled redemption, not otherwise contingent upon the occurrence of an event, if (A) the terms, dates and amounts of redemption are set forth in detail in the Final Official Statement, (B) the sole matter to be determined is which of the Notes will be redeemed in the case of a partial redemption, (C) notice of redemption is given to the holders of the Note to be redeemed as required under the terms of the Notes, and (D) public notice of redemption is given pursuant to Exchange Act Release No. 23856 of the SEC, even if the originally scheduled amounts are reduced due to prior optional redemptions or Note purchases.

Events (o) and (p). 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 MSRB pursuant to the Rule.

Section 3. Use of Agents.

Notices to be provided pursuant to this Agreement may be provided by the Issuer or by any agents which may be employed by the Issuer for such purpose from time to time.

Section 4. Termination.

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

Section 5. Enforcement.

The Issuer acknowledges that the undertakings set forth in Section 2 of this Agreement are intended to be for the benefit of, and enforceable by, the beneficial owners from time to time of the Notes. In the event the Issuer shall fail to perform its duties hereunder, the Issuer shall have the option to cure such failure within a reasonable time (but not exceeding five business days with respect to the undertakings set forth in Section 2 of this Agreement) from the time the Issuer's Finance Director, or a successor, receives written notice from any beneficial owner of the Notes of such failure. The present address of the Finance Director is Town Hall, 275 Broad Street, P.O. Box 472, Windsor, Connecticut 06095.

In the event the Issuer does not cure such failure within the time specified above, the beneficial owner of any Notes shall be entitled only to the remedy of specific performance. The parties expressly acknowledge and 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 Notes.

Section 6. Miscellaneous.

(a) All documents provided by the Issuer to a Repository pursuant to the Issuer's undertakings set forth in Section 2 of this Agreement shall be in an electronic format as prescribed by the MSRB from time to time and shall be accompanied by identifying information as prescribed by the MSRB from time to time.

(b) The Issuer 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 Issuer from providing such information, data or additional notices from time to time as it deems appropriate in connection with the Notes. If the Issuer elects to provide any such information, data or additional notices, the Issuer shall have no obligation under this Agreement to update or continue to provide further information, data or additional notices of the type so provided.

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

(d) Notwithstanding any other provision of this Agreement, the Issuer may amend this Agreement, and any provision of this Agreement may be waived, if such amendment or waiver is made in connection with a change 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 Issuer, and is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver would not materially adversely affect the beneficial owners of the Notes, and (ii) the provisions of the Agreement as so amended or waived would have complied with the requirements of the Rule, taking into account any amendments or interpretations of the Rule as well as any changes in circumstances, in each case as of the date of such amendment to the Agreement or waiver. A copy of any such amendment or waiver will be filed in a timely manner with each Repository.

(e) This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument.

TOWN OF WINDSOR

By: _____
Peter P. Souza
Town Manager

By: _____
James R. Bourke
Finance Director

APPENDIX E - NOTICE OF SALE – THE BONDS

**NOTICE OF SALE
\$10,000,000
Town of Windsor, Connecticut
General Obligation Bonds
(BOOK-ENTRY)**

ELECTRONIC BIDS via PARITY® will be received by the Town of Windsor, Connecticut at the offices of Day Pitney LLP, Bushnell Conference Room, 242 Trumbull Street, Hartford, Connecticut, until **11:30 A.M. Eastern Time on THURSDAY,**

JUNE 6, 2019

for the purchase, when issued, at not less than par and accrued interest from the date of the Bonds to the date of delivery, of the whole of

**\$10,000,000 General Obligation Bonds, Issue of 2019
Payable annually on June 15 as follows:**

\$500,000 in 2020 through 2039

The Bonds will be dated June 27, 2019, with interest payable on December 15, 2019 and thereafter semiannually on each June 15th and December 15th.

The Bonds will be general obligations of the Town payable from ad valorem taxes levied on all taxable property in the Town without limitation as to rate or amount except classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts.

DTC Book Entry. The Bonds will be issued by means of a book-entry 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. A book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of \$5,000 or any integral multiple 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, redemption premium, if any, 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, redemption premium, if any, and interest payments by DTC to Participants of DTC will be the responsibility of DTC; principal, redemption premium, if any, 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.

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 to replace DTC, or (b) the Town determines to discontinue the book-entry system of evidence and transfer of ownership of the Bonds, the Town will authenticate and deliver replacement Bonds in the form of fully registered certificates. Any such replacement Bonds will provide that interest will be payable by check mailed by the Paying Agent to the registered owner whose name appears on the registration books of the Town as of the close of business on the record date preceding each interest payment date. The record dates will be the last business day of November and May.

Redemption. Bonds maturing on or before June 15, 2024 are not subject to redemption prior to maturity. Bond maturing on June 15, 2025 and thereafter are subject to redemption prior to maturity, at the option of the Town, on or after June 15, 2024, **at any time**, either in whole or in part, in such amounts and in such order of maturity (but by lot within a maturity) as the Town may determine, following notice mailed by first class mail at least 30 days prior to the redemption date to the registered owners of the Bonds to be redeemed, at the following redemption price, expressed as a percentage of the principal amount, plus accrued interest to the date set for redemption:

<u>Period During Which Redeemed</u>	<u>Redemption Price</u>
June 15, 2024 and thereafter	100%

Proposals. Each proposal 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 one-twentieth or one eighth of one percent 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 three (3%) percentage points. In addition to the amount bid for the Bonds, the purchaser must pay an amount equal to the interest on the Bonds accrued to the date of delivery. 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 bids the true interest cost to the Town, as described under "Basis of Award" below, represented by the rate or rates of interest and the bid price specified in their respective bids.

Electronic Proposals Bidding Procedure. Electronic bids for the purchase of the Bonds must be submitted through the facilities of PARITY®. Any prospective bidder must be a subscriber of I-Deal's Bidcomp competitive bidding system. Further information about PARITY®, including any fee charged, may be obtained from PARITY®, 1359 Broadway, 2nd Floor, New York, New York 10018, Attention: Customer Service Department (telephone: (212) 849-5021 - email notice: parity@i-deal.com). The Town neither will confirm any subscription nor be responsible for any failure of a prospective bidder to subscribe.

Once an electronic bid made through the facilities of PARITY® is communicated to the Town, it shall constitute an irrevocable offer, in response to this Notice, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the Town. By submitting a bid for the Bonds via PARITY®, the bidder represents and warrants to the Town that such bidder's bid 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 bid 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. **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 bid 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 bid 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 bid complies with the terms of this Notice of Sale and in particular the bid requirements herein set forth. All costs and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of bids 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 bid for the Bonds, the prospective bidder should telephone PARITY® at (212) 849-5021. If any provision of this Notice shall conflict with information provided by PARITY®, this Notice of Sale shall control.

All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale.

Basis of Award. As between proposals which comply with this Notice, the Bonds will be sold to the responsible bidder 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 June 27, 2019, 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 right is reserved to reject any and all proposals and to reject any proposal not complying with this Notice of Sale and to waive any irregularity or informality with respect to any proposal.

The Town further reserves the right to postpone the sale to another time and date in its sole discretion for any reason, including internet difficulties. The Town will use its best efforts to notify prospective bidders in a timely manner of any need for a postponement. If the sale is postponed, an alternative bid date will be published on Bloomberg at least 48 hours prior to such alternative bid date. Upon the establishment of an alternative bid date, any bidder may submit proposals for the purchase of the Bonds in accordance with the provisions of this Notice of Sale.

Certifying and Paying Agent. The Bonds will be authenticated by U.S. Bank National Association, Hartford, Connecticut. U.S. Bank National Association will act as Registrar and Paying Agent.

Delivery. At or prior to the delivery of the Bonds the successful bidder shall be furnished, without cost, with (a) the approving opinion of Day Pitney LLP of Hartford, Connecticut, Bond Counsel, substantially in the form set out in Appendix B to the Official Statement; (b) a signature and no litigation certificate, in form satisfactory to said firm, dated as of the date of delivery of the Bonds, and stating that there is no litigation pending, or to the knowledge of the signer or signers thereof threatened, affecting the validity of the Bonds or the power of the Town to levy and collect taxes to pay them; (c) a signed copy of the Official Statement prepared for this bond issue; (d) a certificate of Town Officials relating to the accuracy and completeness of the Official Statement; (e) a Continuing Disclosure Agreement; and (f) a receipt of payment for the Bonds. U.S. Bank National Association will keep the original opinion and certificates and copies of the supporting documents, which may be examined at its principal office in Hartford, Connecticut, upon reasonable notice.

Establishment of Issue Price. The winning bidder shall assist the Town in establishing the issue price of the Bonds and shall execute and deliver to the Town at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the Public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the applicable form set out in the Appendix hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder and Bond Counsel. All actions to be taken by the Town under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Town by the Town’s Municipal Advisor identified herein and any notice or report to be provided to the Town may be provided to the Town’s Municipal Advisor.

By submitting a bid for the Bonds, a bidder represents that it has an established industry reputation for underwriting new issuances of municipal obligations.

If the winning bidder has purchased 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 Requirements, as herein defined, were met, the certificate will recite such facts and identify the price or prices at which the purchase of the Bonds was made.

The Town intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “Competitive Sale Requirements”) because:

1. the Town shall disseminate this Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
2. all bidders shall have an equal opportunity to bid;
3. the Town may receive bids from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
4. the Town anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

In the event that the Competitive Sale Requirements are not satisfied, the Town shall so advise the winning bidder. The Town shall treat the first price at which 10% of a maturity of the Bonds (the “10% Test”) is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the Town if any maturity of the Bonds satisfies the 10% Test as of the date and time of the award of the Bonds. The Town will not require bidders to comply with the “Hold-The-Offering-Price Rule”, as described in Treasury Regulations Section 1.148-1(f)(2)(ii), and therefore does not intend to use the initial offering price to the Public as of the Sale Date of any maturity of the Bonds as the issue price of that maturity. **Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.**

If the Competitive Sale Requirements are not satisfied, then until the 10% Test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the Town the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the earlier to occur of the satisfaction of the 10% Test as to the Bonds of that maturity or the sale of all Bonds of that maturity.

By submitting a bid, each bidder confirms that: (i) any agreement among Underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% Test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among Underwriters relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the 10% Test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public, if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a Related Party to an Underwriter shall not constitute sales to the Public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

1. "Public" means any person other than an Underwriter or a Related Party,
2. "Underwriter" means (A) any person that agrees pursuant to a written contract with the Town (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public),
3. a purchaser of any of the Bonds is a "Related Party" to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
4. "Sale Date" means the date that the Bonds are awarded by the Town to the winning bidder.

Bond Counsel Opinion. The opinion of Bond Counsel will cover the following matters: (1) that the Bonds will be valid general obligations of the Town when duly certified; (2) that, assuming the accuracy of and compliance by the Town with its representations and covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended, under existing statutes, interest on the Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code; and the Bonds are not "private activity bonds" and interest on the Bonds is not treated as a preference item for purposes of calculating the Federal alternative minimum tax; and (3) 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 interest on the Bonds 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 Bonds will *not* be "qualified tax-exempt obligations" for purposes of the deduction by financial institutions of interest expense that is allocable to tax-exempt obligations.

Municipal Advisor. The Town of Windsor has retained Hilltop Securities Inc., 129 Samson Rock Drive, Suite A, Madison, Connecticut 06443 (the "Municipal Advisor") to serve as its municipal advisor in connection with the issuance of the Bonds. The Municipal Advisor has not independently verified any of the information contained in the Notice of Sale and its appendices and makes no guarantee as to their completeness or accuracy.

Official Statement. The Town of Windsor has prepared a preliminary Official Statement for the Bond issue which is dated May 24, 2019. The Town deems such preliminary Official Statement final as of its date for purposes of SEC Rule 15c2-12(b)(1), but it is subject to revision or amendment. The Town will make available to the winning purchaser a reasonable number of copies of the Official Statement as prepared by the Town at the Town's expense. The copies of the Official Statement will be made available to the winning purchaser at the office of the Town's Municipal Advisor by the delivery of the Bonds or by the seventh business day after the day bids on the Bonds are received if earlier. If the Town's Municipal Advisor is provided with the necessary information from the winning purchaser by noon of the day following the day bids on the Bonds are received, the copies of the Official Statement will include an additional or revised cover page and other pages indicating the interest rates, ratings, yields or reoffering prices, the name of the managing underwriter, the name of the insurer, if any, on the Bonds and any corrections. The purchaser shall arrange with the Municipal Advisor the method of delivery of the copies of the Official Statement to the purchaser. Additional copies of the Official Statement may be obtained by the purchaser at its own expense by arrangement with the printer.

Continuing Disclosure Agreement. The Town will enter into a Continuing Disclosure Agreement with respect to the Bonds, substantially in the form attached as Appendix C to the Official Statement (the "Continuing Disclosure Agreement for Bonds"), to provide or cause to be provided, in accordance with the requirements of SEC Rule 15c2 12, (i) annual financial information and operating data, (ii) timely 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 for Bonds. The winning bidder'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 Bonds.

CUSIP Numbers. The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the Municipal Advisor to apply for CUSIP numbers for the Bonds. Neither the failure to print such CUSIP number on any bond, nor any error with respect thereto, shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Town; provided, however, that the Town assumes no responsibility for any CUSIP Global Services 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.

Delivery Date and Payment. It is expected that the closing on the Bonds will occur on or about June 27, 2019 through the facilities of the Depository Trust Company, New York, New York, against payment in immediately available Federal funds.

More Information. For more information regarding this issue and the Town reference is made to the Official Statement. Copies of the Official Statement may be obtained from Mr. Mark Chapman, Hilltop Securities Inc., 129 Samson Rock Drive, Suite A, Madison, Connecticut 06443 (telephone: (860) 290-3001) or from Mr. James R. Bourke, Finance Director, Town of Windsor, Town Hall, P.O. Box 472, 275 Broad Street, Windsor, Connecticut 06095 (telephone: (860) 285-1936).

PETER P. SOUZA,
Town Manager

JAMES R. BOURKE,
Finance Director

May 24, 2019

**APPENDIX TO NOTICE OF SALE
FORM OF ISSUE PRICE CERTIFICATE**

Competitive Sale Requirements Satisfied

**TOWN OF WINDSOR, CONNECTICUT
\$10,000,000 GENERAL OBLIGATION BONDS, ISSUE OF 2019**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Name of the Underwriter ("Underwriter Short Name"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by Underwriter Short Name are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by Underwriter Short Name in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by Underwriter Short Name to purchase the Bonds.

(b) Underwriter Short Name was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by Underwriter Short Name constituted a firm offer to purchase the Bonds.

2. ***Defined Terms.***

(a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is June 6, 2019.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

(e) *Issuer* means the Town of Windsor, Connecticut.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Underwriter Short Name's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Agreement and with respect to compliance with the federal income tax rules affecting the Bonds, and by Day Pitney LLP, as bond counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Name of the Underwriter

By: _____

Name: _____

Dated: __/__/2019

Attachments:

**SCHEDULE A
EXPECTED OFFERING PRICES**

**SCHEDULE B
COPY OF UNDERWRITER'S BID**

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Competitive Sale Requirements Not Satisfied - 10% Test Applied

**TOWN OF WINDSOR, CONNECTICUT
\$10,000,000 GENERAL OBLIGATION BONDS, ISSUE OF 2019**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of *Name of the Underwriter* ("*Underwriter Short Name*"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. ***Sale of the Bonds.*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Defined Terms.***

(a) "*Issuer*" means the Town of Windsor, Connecticut.

(b) "*Maturity*" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) "*Public*" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) "*Underwriter*" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents *Underwriter Short Name's* interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Agreement and with respect to compliance with the federal income tax rules affecting the Bonds, and by Day Pitney LLP, as bond counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Name of the Underwriter

By: _____
Name: _____

Dated: __/__/2019

Attachment:

**SCHEDULE A
SALE PRICES**

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APPENDIX F - NOTICE OF SALE – THE NOTES

NOTICE OF SALE
\$11,970,000
Town of Windsor, Connecticut
Bond Anticipation Notes
(BOOK-ENTRY)

ELECTRONIC BIDS via PARITY® will be received by the Town of Windsor, Connecticut at the offices of Day Pitney LLP, Bushnell Conference Room, 242 Trumbull Street, , Hartford, Connecticut until **11:00 A.M. Eastern Time on THURSDAY,**

JUNE 6, 2019

for the purchase of \$11,970,000 Bond Anticipation Notes of the Town of Windsor, dated June 27, 2019, maturing on June 25, 2020 (the "Notes").

The Notes will be payable with interest at maturity. Interest shall be computed on the basis of a 30-day month and a 360-day year. The Notes are not subject to redemption prior to maturity.

The Notes will be general obligations of the Town payable from ad valorem taxes levied on all taxable property in the Town without limitation as to rate or amount except classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts.

DTC Book-Entry. The Notes will be issued by means of a book-entry system with no physical distribution of note certificates made to the public. The Notes will be issued in registered form and one note certificate for each interest rate 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. A book-entry system will be employed, evidencing ownership of the Notes in principal amounts of \$5,000 or any integral multiple 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 Notes, will be required to deposit the note certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Notes will be payable by the Town or its agent to DTC or its nominee as registered owner of the Notes. 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.

In the event that (a) DTC determines not to continue to act as securities depository for the Notes and the Town fails to identify another qualified securities depository to replace DTC, or (b) the Town determines to discontinue the book-entry system of evidence and transfer of ownership of the Notes, the Town will authenticate and deliver replacement Notes in the form of fully registered certificates. Any such replacement Notes, will provide that principal of and interest on the Notes will be payable to the registered owner upon presentation and surrender of the Notes at the principal office of the Paying Agent, or of its successors as paying agent for the Notes.

Proposals. Proposals may be made for all or any part of the Notes. No proposal for less than the minimum denomination or for less than par and accrued interest will be entertained. Each proposal must state one rate of interest in a multiple of one-hundredth (1/100) of one-percent (1%) per annum for each part of the Notes bid for in the proposal, and may, at the option of the bidder, include a premium. 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 bids the net interest rate to the Town, as described under "Basis of Award" below, represented by the rate or rates of interest and the bid price specified in their respective bids.

Electronic Proposals Bidding Procedure. Electronic bids for the purchase of the Notes must be submitted through the facilities of PARITY®. Any prospective bidder must be a subscriber of I-Deal's Bidcomp competitive bidding system. Further information about PARITY®, including any fee charged, may be obtained from PARITY®, 1359 Broadway, 2nd Floor, New York, New York 10018, Attention: Customer Service Department (telephone: (212) 849-5021, email notice: parity@i-deal.com). The Town neither will confirm any subscription nor be responsible for any failure of a prospective bidder to subscribe.

Once an electronic bid made through the facilities of PARITY® is communicated to the Town, it shall constitute an irrevocable offer, in response to this Notice, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the Town. By submitting a bid for the Notes via PARITY®, the bidder represents and warrants to the Town that such bidder's bid for the purchase of the Notes 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 bid by the Town will bind the bidder by a legal, valid and enforceable contract, for the purchase of the Notes on the terms described in this Notice. **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 bid 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 bid 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 Notes. The Town is not bound by any advice and determination of PARITY® to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the bid requirements herein set forth. All costs and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of bids 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 bid for the Notes, the prospective bidder should telephone PARITY® at (212) 849-5021. If any provision of this Notice of Sale shall conflict with information provided by PARITY®, this Notice of Sale shall control.

All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale.

Basis of Award. As between proposals which comply with this Notice, the Notes will be sold to the responsible bidder or bidders offering to purchase the Notes at the lowest net interest rate, which will be determined for each interest rate stated in the proposal based on the total interest to be payable at such rate and deducting therefrom any premium. If there is more than one responsible bidder making said offer at the same lowest net interest rate, the Notes will be sold to the responsible bidder with a proposal for the highest principal amount of Notes specified or, if the same principal amount of Notes is specified in such proposals, to the responsible bidder whose proposal is selected by the Town by lot from among all such proposals. If a bidder is awarded only a part of the Notes, any premium offered in such proposal will be proportionately reduced so that the resulting net interest rate with respect to the Notes awarded is the same as that contained in the bidder's proposal with respect to the entire amount bid at such rate, carried to four places.

The Town reserves the right to award to any bidder all or any part of the Notes bid for in its proposal. The right is reserved to reject any and all proposals and to reject any proposal not complying with this Notice of Sale and to waive any irregularity or informality with respect to any proposal.

The Town further reserves the right to postpone the sale to another time and date in its sole discretion for any reason, including internet difficulties. The Town will use its best efforts to notify prospective bidders in a timely manner of any need for a postponement. If the sale is postponed, an alternative bid date will be published on Bloomberg at least 48 hours prior to such alternative bid date. Upon the establishment of an alternative bid date, any bidder may submit proposals for the purchase of the Notes in accordance with the provisions of this Notice of Sale.

Certifying and Paying Agent. The Notes will be authenticated by U.S. Bank National Association, Hartford, Connecticut. U.S. Bank National Association will act as Registrar and Paying Agent.

Delivery. At or prior to the delivery of the Notes the successful bidder shall be furnished, without cost, with (a) the approving opinion of Day Pitney LLP of Hartford, Connecticut, Bond Counsel, substantially in the form set out in Appendix B to the Official Statement; (b) a signature and no litigation certificate, in form satisfactory to said firm, dated as of the date of delivery of the Notes and receipt of payment therefor, and stating that there is no litigation pending, or to the knowledge of the signer or signers thereof threatened, affecting the validity of the Notes or the power of the Town to levy and collect taxes to pay them; (c) a signed copy of the Official Statement prepared for this Note issue; (d) a certificate of Town Officials relating to the accuracy and completeness of the Official Statement; (e) a Continuing Disclosure Agreement; and (f) a receipt of payment for the Notes. U.S. Bank National Association will keep the original opinion and certificates and copies of the supporting documents, which may be examined at its principal office in Hartford, Connecticut, upon reasonable notice.

Establishment of Issue Price. The winning bidder shall assist the Town in establishing the issue price of the Notes and shall execute and deliver to the Town at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the Public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications, substantially in the applicable form set out in the Appendix hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder and Bond Counsel. All actions to be taken by the Town under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the Town by the Town’s Municipal Advisor identified herein and any notice or report to be provided to the Town may be provided to the Town’s Municipal Advisor.

By submitting a bid for the Notes, a bidder represents that it has an established industry reputation for underwriting new issuances of municipal obligations.

If the winning bidder has purchased the Notes for its own account and not with a view to distribution or resale to the Public, then, whether or not the Competitive Sale Requirements, as herein defined, were met, the certificate will recite such facts and identify the price or prices at which the purchase of the Notes was made.

The Town intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the “Competitive Sale Requirements”) because:

1. the Town shall disseminate this Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
2. all bidders shall have an equal opportunity to bid;
3. the Town may receive bids from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
4. the Town anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in the bid.

In the event that the Competitive Sale Requirements are not satisfied, the Town shall so advise the winning bidder. The Town shall treat the first price at which 10% of a maturity of the Notes (the “10% Test”) is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the Town if any maturity of the Notes satisfies the 10% Test as of the date and time of the award of the Notes. The Town will not require bidders to comply with the “Hold-The-Offering-Price Rule”, as described in Treasury Regulations Section 1.148-1(f)(2)(ii), and therefore does not intend to use the initial offering price to the Public as of the Sale Date of any maturity of the Notes as the issue price of that maturity. **Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.**

If the Competitive Sale Requirements are not satisfied, then until the 10% Test has been satisfied as to each maturity of the Notes, the winning bidder agrees to promptly report to the Town the prices at which the unsold Notes of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the earlier to occur of the satisfaction of the 10% Test as to the Notes of that maturity or the sale of all Notes of that maturity.

By submitting a bid, each bidder confirms that: (i) any agreement among Underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the Public the unsold Notes of each maturity allotted to it until it is notified by the winning bidder that either the 10% Test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the Public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among Underwriters relating to the initial sale of the Notes to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Notes to the Public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the Public the unsold Notes of each maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the 10% Test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the Public, if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires.

Sales of any Notes to any person that is a Related Party to an Underwriter shall not constitute sales to the Public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

1. "Public" means any person other than an Underwriter or a Related Party,
2. "Underwriter" means (A) any person that agrees pursuant to a written contract with the Town (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public),
3. a purchaser of any of the Notes is a "Related Party" to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
4. "Sale Date" means the date that the Notes are awarded by the Town to the winning bidder.

Bond Counsel Opinion. The opinion of Bond Counsel will cover the following matters: (1) that the Notes will be valid general obligations of the Town when duly certified; (2) that, assuming the accuracy of and compliance by the Town with its representations and covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended, under existing statutes, interest on the Notes is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code; the Notes are not "private activity bonds" and interest on the Notes is not treated as a preference item for purposes of calculating the Federal alternative minimum tax; and (3) that, under existing statutes, interest on the Notes is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates; and interest on the Notes 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 Notes will *not* be "qualified tax-exempt obligations" for purposes of the deduction by financial institutions of interest expenses that is allocable to tax-exempt obligations.

Municipal Advisor. The Town of Windsor has retained Hilltop Securities Inc., 129 Samson Rock Drive, Suite A, Madison, Connecticut 06443 to serve as its municipal advisor (the "Municipal Advisor") in connection with the issuance of the Notes. The Municipal Advisor has not independently verified any of the information contained in the Notice of Sale and its appendices and makes no guarantee as to their completeness or accuracy.

Official Statement. The Town of Windsor has prepared a preliminary Official Statement for the Note issue which is dated May 24, 2019. The Town deems such preliminary Official Statement final as of its date for purposes of SEC Rule 15c2-12(b)(1) but it is subject to revision or amendment. The Town will make available to each winning purchaser a reasonable number of copies of the Official Statement as prepared by the Town at the Town's expense. The copies of the Official Statement will be made available to the winning purchaser(s) at the office of the Town's Municipal Advisor by the delivery of the Notes or by the seventh business day after the day bids on the Notes are received if earlier. If the Town's Municipal Advisor is provided with the necessary information from the winning purchaser by noon of the day following the day bids on the Notes are received, the copies of the Official Statement will include an additional or revised cover page and other pages indicating the interest rates, ratings, yields or reoffering prices, the name of the managing underwriter, the name of the insurer, if any, on the Notes and any corrections. The purchaser shall arrange with the financial advisor the method of delivery of the copies of the Official Statement to the purchaser. Additional copies of the Official Statement may be obtained by the purchaser at its own expense by arrangement with the printer.

Continuing Disclosure Agreement. The Town will enter into a Continuing Disclosure Agreement with respect to the Notes, substantially in the form attached as Appendix D to the Official Statement (the "Continuing Disclosure Agreement for Notes"), to provide or cause to be provided, in accordance with the requirements of SEC Rule 15c2-12, timely notice of the occurrence of certain events with respect to the Notes. The winning bidder's obligation to purchase the Notes shall be conditioned upon its receiving, at or prior to the delivery of the Notes, an executed copy of the Continuing Disclosure Agreement for Notes.

CUSIP Numbers. The deposit of the Notes with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the Municipal Advisor to apply for CUSIP numbers for the Notes. Neither the failure to print such CUSIP number on any note, nor any error with respect thereto, shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Notes. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the Town; provided, however, that the Town assumes no responsibility for any CUSIP Global Services 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.

Delivery Date and Payment. The Notes will be delivered against payment in immediately available Federal funds through the facilities of The Depository Trust Company, New York, New York on June 27, 2019.

More Information. For more information regarding this issue and the Town reference is made to Official Statement. Copies of the Official Statement may be obtained from Mr. Mark Chapman, Hilltop Securities Inc., 129 Samson Rock Drive, Suite A, Madison, Connecticut 06443 (telephone: (860) 290-3001) or from Mr. James R. Bourke, Finance Director, Town of Windsor, Town Hall, P.O. Box 472, 275 Broad Street, Windsor, Connecticut 06095 (telephone: (860) 285-1936).

PETER P. SOUZA,
Town Manager

JAMES R. BOURKE,
Finance Director

May 24, 2019

**APPENDIX TO NOTICE OF SALE
FORM OF ISSUE PRICE CERTIFICATE**

Competitive Sale Requirements Satisfied

**TOWN OF WINDSOR, CONNECTICUT
\$11,970,000 BOND ANTICIPATION NOTES, DATED JUNE 27, 2019**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Name of the Underwriter ("Underwriter Short Name"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Notes").

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Notes to the Public by Underwriter Short Name are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Notes used by Underwriter Short Name in formulating its bid to purchase the Notes. Attached as Schedule B is a true and correct copy of the bid provided by Underwriter Short Name to purchase the Notes.

(b) Underwriter Short Name was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by Underwriter Short Name constituted a firm offer to purchase the Notes.

2. ***Defined Terms.***

(a) *Maturity* means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is June 6, 2019.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

(e) *Issuer* means the Town of Windsor, Connecticut.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Underwriter Short Name's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Agreement and with respect to compliance with the federal income tax rules affecting the Notes, and by Day Pitney LLP, as bond counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

Name of the Underwriter

By: _____

Name: _____

Dated: __/__/2019

Attachments:

**SCHEDULE A
EXPECTED OFFERING PRICES**

**SCHEDULE B
COPY OF UNDERWRITER'S BID**

[Remainder of page intentionally left blank]

Competitive Sale Requirements Not Satisfied - 10% Test Applied

**TOWN OF WINDSOR, CONNECTICUT
\$11,970,000 BOND ANTICIPATION NOTES, DATED JUNE 27, 2019**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of *Name of the Underwriter* ("*Underwriter Short Name*"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Notes").

1. ***Sale of the Notes.*** As of the date of this certificate, for each Maturity of the Notes, the first price at which at least 10% of such Maturity of the Notes was sold to the Public is the respective price listed in Schedule A.

2. ***Defined Terms.***

(a) "*Issuer*" means the Town of Windsor, Connecticut.

(b) "*Maturity*" means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) "*Public*" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) "*Underwriter*" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents *Underwriter Short Name's* interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Agreement and with respect to compliance with the federal income tax rules affecting the Notes, and by Day Pitney LLP, as bond counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

Name of the Underwriter

By: _____

Name: _____

Dated: __/__/2019

Attachment:

**SCHEDULE A
SALE PRICES**

[Remainder of page intentionally left blank]