

Preliminary Official Statement Dated May 4, 2026

New Money Issue: Book-Entry-Only

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

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



City of Stamford, Connecticut \$80,000,000* General Obligation Bonds, Issue of 2026

Dated: Date of Delivery

**Due: May 15, 2027 – 2046
As set forth on the inside cover page**

The City of Stamford, Connecticut \$80,000,000* General Obligation Bonds, Issue of 2026 (the "Bonds") will bear interest payable on November 15, 2026 and semiannually thereafter on May 15 and November 15 in each year until maturity or earlier redemption. The Bonds are issuable only as fully registered bonds, without coupons, and when issued, will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company ("DTC"). DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book entry-only form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. So long as Cede & Co. is the Bondowner, as nominee of DTC, reference herein to the Bondowner or owners shall mean Cede & Co. as aforesaid, and shall not mean the Beneficial Owners (as described herein) of the Bonds. (See "Book-Entry-Only Transfer System" herein.)

The Bonds are being offered for sale in accordance with an official Notice of Sale dated May 4, 2026. Electronic bids via MuniAuction for the Bonds will be received between 11:15 A.M. and 11:30 A.M. (Eastern Time) on Tuesday, May 12, 2026, as described in the Notice of Sale. (See Appendix D herein.)

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

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

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

The Bonds are offered for delivery when, as and if issued, subject to the approving opinion of Pullman & Comley, LLC, Bond Counsel, Hartford, Connecticut, and certain other conditions. It is expected that delivery of the Bonds in book-entry-only form will be made to DTC on or about May 27, 2026.

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

** Preliminary, subject to change.*



This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which said offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

City of Stamford, Connecticut
\$80,000,000*
General Obligation Bonds,
Issue of 2026

Dated: Date of Delivery

Due: May 15, 2027-2046
as detailed below:

Year	Principal*	Coupon	Yield	CUSIP¹	Year	Principal*	Coupon	Yield	CUSIP¹
2027	\$ 4,000,000	..%	..%	852634	2037	\$ 4,000,000	..%	..%	852634
2028	4,000,000	..%	..%	852634	2038	4,000,000	..%	..%	852634
2029	4,000,000	..%	..%	852634	2039	4,000,000	..%	..%	852634
2030	4,000,000	..%	..%	852634	2040	4,000,000	..%	..%	852634
2031	4,000,000	..%	..%	852634	2041	4,000,000	..%	..%	852634
2032	4,000,000	..%	..%	852634	2042	4,000,000	..%	..%	852634
2033	4,000,000	..%	..%	852634	2043	4,000,000	..%	..%	852634
2034	4,000,000	..%	..%	852634	2044	4,000,000	..%	..%	852634
2035	4,000,000	..%	..%	852634	2045	4,000,000	..%	..%	852634
2036	4,000,000	..%	..%	852634	2046	4,000,000	..%	..%	852634

* Preliminary, subject to change.

¹ CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems, Inc, which is not affiliated with the City and are included solely for the convenience of the holders of the Bonds. The City is not responsible for the selection or use of these CUSIP numbers, does not undertake any responsibility for their accuracy, and makes no representation as to their correctness on the Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

(Remainder of page intentionally left blank)

No dealer, broker, salesperson or other person has been authorized by the City to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the City since the date hereof. Under no circumstances shall the delivery of this Official Statement or any sale made after its delivery create any implication that the affairs of the City have remained unchanged after the date of this Official Statement.

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

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

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

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

This Official Statement contains a general description of the Bonds, the City, and the plan of finance. A wide variety of other information, including financial information, concerning the City is available from publications and websites of the City and others. Any such information that is inconsistent with the information set forth in this Official Statement should be disregarded. No such information is a part of or incorporated into this Official Statement, except as expressly noted herein.

The order and placement of materials in this Official Statement, including the Appendices, are not to be deemed to be a determination of relevance, materiality or importance, and this Official Statement, including the Appendices, must be considered in its entirety. Any references to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, any such websites and the information or links contained therein are not incorporated into, and are not part of, this offering document.

This Official Statement may include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Without limiting the foregoing, the words "may," "believe," "could," "might," "possible," "potential," "project," "will," "should," "expect," "intend," "plan," "predict," "anticipate," "estimate," "approximate," "contemplate," "continue," "target," "goal" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these words. All forward-looking statements included in this Official Statement are based on information available to the City up to the date as of which such statements are to be made, or otherwise up to, and including, the date of this document, and the City assumes no obligation to update any such forward-looking statements to reflect events or circumstances that arise after the date hereof or after the date of any report containing such forward-looking statement, as applicable. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain important factors, including, but not limited to (i) the effect of and from, future municipal, state and federal budgetary matters, including state and federal grants and other forms of financial aid to the City; (ii) federal tax policy, including the deductibility of state and local taxes for federal tax purposes; (iii) macroeconomic economic and business developments, both for the country as a whole and particularly affecting the City; (iv) financial services industry developments; (v) litigation or arbitration; (vi) climate and weather related developments, natural disasters and other acts of God; (vii) factors used in estimating future obligations of the City; (viii) the effects of epidemics and pandemics, including economic effects; (ix) foreign hostilities or wars; (x) foreign or domestic terrorism or domestic violent extremism; (xi) disruptions to the City's technology network and systems, including computer systems and software; and (xii) other factors contained in this Official Statement.

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Bond Issue Summary

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

Date of Sale:	Tuesday, May 12, 2026 from 11:15 A.M until 11:30 A.M. (Eastern Time)
Location of Sale:	Via MuniAuction only. (See Appendix D – Notice of Sale attached to this Official Statement.
Issuer:	City of Stamford, Connecticut (the “City”).
Issue:	\$80,000,000* General Obligation Bonds, Issue of 2026 (the “Bonds”).
Dated Date:	Date of Delivery.
Interest Due:	November 15, 2026 and semiannually thereafter on May 15 and November 15, in each year until maturity or earlier redemption.
Principal Due:	The Bonds are due serially, May 15, 2027 through May 15, 2046, as detailed in this Official Statement.
Purpose:	The proceeds of the Bonds will be used to finance various general purpose and school projects. (See “Use of Proceeds” herein.)
Redemption:	The Bonds are subject to redemption prior to maturity. (See “Redemption Provisions” herein.)
Security:	The Bonds will be general obligations of the City and the City will pledge its full faith and credit to the payment of principal of and interest on the Bonds when due.
Credit Ratings:	The Bonds have been rated “AAA” by S&P Global Ratings and “AAA” by Fitch Ratings.
Basis of Award:	Lowest True Interest Cost (TIC) as of the dated date.
Bond Insurance:	The City does not expect to purchase a credit enhancement facility.
Tax Exemption:	See “Tax Matters” herein.
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the City will agree to provide or cause to be provided (i) annual financial information and operating data, (ii) a notice of the occurrence of certain events within 10 business days of the occurrence of such events, and (iii) timely notice of a failure by the City to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement. The Continuing Disclosure Agreement shall be executed in substantially the form attached as Appendix C to this Official Statement.
Bank Qualification:	The Bonds shall <u>NOT</u> be designated by the City as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986 for purposes of the deduction by financial institutions of interest expense allocable to the Bonds.
Registrar, Transfer Agent, Certifying Agent, and Paying Agent:	U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27 th Floor, Hartford, Connecticut 06103.
Legal Opinion:	Pullman & Comley, LLC, of Hartford, Connecticut will act as Bond Counsel. (See Appendix B – Form of Opinion of Bond Counsel attached to this Official Statement.)
Municipal Advisor:	Phoenix Advisors, a division of First Security Municipal Advisors, Inc., Milford, Connecticut will act as Municipal Advisor. Telephone (203) 283-1110.
Delivery and Payment:	It is expected that delivery of the Bonds in book-entry-only form will be made to DTC on or about May 27, 2026, against payment in Federal funds.
Issuer Official:	Questions concerning the Official Statement should be addressed to Leah Kagan, Interim Director of Administration, City of Stamford, Government Center, 888 Washington Boulevard, Stamford, Connecticut 06904-2152. Telephone (203) 977-4182.

* Preliminary, subject to change.

I. Bond Information

Introduction

This Official Statement, (the “Official Statement”) including the cover page, inside cover page, and Appendices, is provided for the purpose of presenting certain information relating to the City of Stamford, Connecticut (the “City”), in connection with the original issuance and sale of \$80,000,000* General Obligation Bonds, Issue of 2026 (the “Bonds”) of the City.

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

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

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

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

Public Health Considerations

Commencing in late 2019, an outbreak of a respiratory disease caused by a new strain of coronavirus (“COVID-19”) resulted in a global public health crisis. The federal and State governments both declared public health emergencies and, along with local governments, took action to limit the spread of the outbreak and reduce the resulting economic impact. The federal and State public health emergency declarations have since been terminated.

To date, the COVID-19 outbreak has had no material adverse effect on the finances of the City. However, prospective investors should assume that restrictions and limitations related to COVID-19 and any future variants or pandemics may be instituted by the federal or State governments and that any resurgence of COVID-19 or another infectious disease could have a material adverse effect on the City and its financial and operational performance.

The City received approximately \$49.1 million from the American Rescue Plan Act of 2021 in response to the COVID-19 pandemic (the “COVID-19 Aid”). The City developed a plan for the use of such funds that focused on infrastructure improvements and other initiatives that complied with the program eligibility criteria. No assurance can be given that the City would receive federal aid akin to the COVID-19 Aid if another pandemic or similar public health emergency were to occur.

* Preliminary, subject to change.

Climate Change

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events across the world. The City faces certain threats due to climate change, including flooding, drought and damaging wind that could become more severe and frequent. The City cannot predict the timing, extent or severity of climate change and its impact on the City's operations and finances. The City holds reserves and annually budgets for contingencies to address unforeseen expenses including the increasing frequency of severe weather so that the City can quickly respond and recover from any such events that would exceed its annual operating budget. In addition, the City carries flood insurance of \$10 million per occurrence. Buildings and pump stations in flood zones are insured individually on a separate policy. The City has started projects to protect against extreme heat and flooding and has received \$1.3 million in grants to address flooding at Toilsome Brook and Cummings Pond.

The City has also taken sustainable climate actions internally and City-wide. This includes energy efficiency at City facilities, building electric vehicle (EV) and green infrastructure where possible, expanding the City's Food Scrap Recycling program and conducting the City's first Greenhouse Gas Inventory.

Cybersecurity

The City, like many other public and private entities, relies on technology to conduct its operations. The City and its departments face cyber threats from time to time, including but not limited to hacking, viruses, malware, phishing, and other attacks on computers and other sensitive digital networks and systems. To reduce the risk of a successful cyber security threat, the City has invested in robust network security protection software and monitoring services to further supplement its internal technology function and personnel, including a dedicated Cyber Security/Cloud Manager. The City's security protection systems are evaluated throughout the year for upgrade or replacement in the face of evolving cyber threats and industry best practices.

Municipal Advisor

Phoenix Advisors, a division of First Security Municipal Advisors, Inc., Milford, Connecticut, has served as Municipal Advisor to the City in connection with the issuance of the Bonds by the City (the "Municipal Advisor") and has assisted in matters related to the planning, structuring and terms of the City. The Municipal Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of, or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement and the Appendices hereto. The Municipal Advisor is an Independent Registered Municipal Advisor pursuant to the Dodd-Frank Act and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

Description of the Bonds

The Bonds will be dated as of the date of delivery and will mature in annual installments on May 15 in each of the years and in the principal amounts set forth on the inside cover page of this Official Statement. Interest on the Bonds will be payable on November 15, 2026 and semiannually thereafter on May 15 and November 15 in each year until maturity or earlier redemption. Interest will be calculated on the basis of twelve 30-day months and a 360-day year and will be payable to the registered owner of the Bonds as of the close of business on the last business day of April and October in each year, by check, mailed to the registered owner at the address as shown on the registration books of the City kept for such purpose, or so long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, by such other means as DTC, the Paying Agent and the City shall agree. The Bonds are subject to redemption prior to maturity as more fully described herein. The Bonds shall NOT be designated by the City as qualified tax-exempt obligations under the provisions of section 265(b) of the Internal Revenue Code of 1986.

Redemption Provisions

The Bonds maturing on or before May 15, 2034 are not subject to redemption prior to maturity. The Bonds maturing on May 15, 2035 and thereafter are subject to redemption prior to maturity, at the election of the City, on and after May 15, 2034 at any time, in whole or in part and by lot within a maturity, in such amounts and in such order of maturity as the City may determine, at the respective price (expressed as a percentage of the principal amount of the Bonds to be redeemed), set forth in the following table, plus interest accrued and unpaid to the redemption date:

<u>Redemption Date</u>	<u>Redemption Price</u>
May 15, 2034 and thereafter	100%

Notice of redemption shall be given by the City or its agent by mailing a copy of the redemption notice by first-class mail at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption to the registered owner as the same shall last appear on the registration books for the Bonds. Failure to give such notice by mailing to any registered owner, or any defect therein, shall not affect the validity of the redemption of any of the Bonds. Upon the giving of such notice, if sufficient funds available solely for redemption are on deposit with the Paying Agent, the Bonds or portions thereof so called for redemption will cease to bear interest after the specified redemption date.

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

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

Authorization and Purpose

The Bonds are issued pursuant to Title 7 of the General Statutes of Connecticut Revision of 1958, as amended (the "Connecticut General Statutes"), the Charter of the City and resolutions adopted by the Board of Finance and the Board of Representatives of the City. As of May 27, 2026, the City had approximately \$944.4 million of authorized unissued capital projects for various public improvement and school projects. The City expects that approximately \$543.3 million will be financed by grants and other revenue sources, and about \$401.1 million through the issuance of general obligation bonds.

Project	Amount Authorized	Previously Bonded	This Issue: The Bonds*	Amount Expected	
				to be Financed with Grants or Other Sources	Authorized But Unissued Debt
Public Improvement Projects...	\$ 275,284,176	\$ 6,666,833	\$ 38,000,000	\$ 139,175,169	\$ 91,442,174
School Projects.....	680,815,669	4,983,372	42,000,000	404,154,139	229,678,158
Total	\$ 956,099,845	\$ 11,650,205	\$ 80,000,000	\$ 543,329,308	\$ 321,120,331

* Preliminary, subject to change.

Book-Entry-Only Transfer System

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

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

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

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

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

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

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

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

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

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

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

DTC Practices

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

Neither the City nor the Paying Agent will have any responsibility or obligation to the Participants of DTC or the persons for whom they act as nominees with respect to (i) the accuracy of any records maintained by DTC or by any Participant of DTC, (ii) payments or the providing of notice to the Direct Participants, the Indirect Participants or the Beneficial Owners, or (iii) any other actions taken by DTC or its partnership nominees as owner of the Bonds.

Replacement Bonds

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

Security and Remedies

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

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

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

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

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

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

Qualification for Financial Institutions

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

Availability of Continuing Information

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

The City has previously undertaken in continuing disclosure agreements for the benefit of holders of certain of its bonds and notes to provide certain annual financial information and event notices pursuant to Rule 15c2-12(b)(5). In the last five years, the City has not failed to comply, in all material respects, with its previous undertakings in such agreements, except for the following. For fiscal year ending June 30, 2021 the City failed to file its annual financial information and operating data in a timely manner and filed a failure to file notice late on March 1, 2022. On May 24, 2022 the City filed the annual financial information and operating data. For fiscal year ending June 30, 2022 the City failed to file its annual financial information and operating data in a timely manner and filed a failure to file notice late on March 3, 2023. On January 2, 2024 the City filed the annual financial information and operating data. For fiscal year ending June 30, 2023 the City failed to file its annual financial information and operating data in a timely manner and filed a failure to file notice late on March 1, 2024. On April 14, 2025 the City filed the annual financial information and operating data. For fiscal year ending June 30, 2024 the City failed to file its annual financial information and operating data in a timely manner and filed a failure to file notice late on March 3, 2025. On February 13, 2026 the City filed the annual financial information and operating data. For fiscal year ending June 30, 2025 the City failed to file its annual financial information and operating data in a timely manner and filed a failure to file notice late on March 2, 2026.

The City's Water Pollution Control Authority (the "WPCA"), for fiscal year ending June 30, 2021, failed to file its annual financial information and operating data in a timely manner and filed a failure to file notice late on March 1, 2022. On April 8, 2022 the WPCA filed the annual financial information and operating data. For fiscal year ending June 30, 2022 the WPCA failed to file its annual financial information and operating data in a timely manner and filed a failure to file notice late on March 3, 2023. On April 10, 2023 the WPCA filed the annual financial information and operating data. For fiscal year ending June 30, 2023 the WPCA failed to file its annual financial information and operating data in a timely manner and filed a failure to file notice late on March 1, 2024. On May 20, 2024 the WPCA filed the annual financial information and operating data. For fiscal year ending June 30, 2024 the WPCA failed to file its annual financial information and operating data in a timely manner and filed a failure to file notice late on March 3, 2025. On June 23, 2025 the WPCA filed the annual financial information and operating data. For fiscal year ending June 30, 2025 the WPCA failed to file its annual financial information and operating data in a timely manner and filed a failure to file notice late on March 2, 2026. On April 24, 2026 the WPCA filed the annual financial information and operating data.

Ratings

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

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

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

Bond Insurance

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

Tax Matters

Federal Taxes. In the opinion of Bond Counsel, under existing law, (i) interest on the Bonds is excludable from gross income for federal income tax purposes, and (ii) such interest is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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II. The Issuer



Description of the Municipality

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

The City is less than one hour from New York City by rail or highway transportation. It is on the New Haven line of the Metro-North commuter railroad and also receives service from Shoreline East, Amtrak, and Conrail which provide daily passenger and freight service. It is served by interstate, intrastate, and local bus lines. The Connecticut Turnpike (I-95), the Boston Post Road (U.S. Route 1), and the Merritt Parkway (CT Route 15), traverse the City. The State of Connecticut Department of Transportation recently completed the building of a new, 960-space parking garage with an enclosed walkway directly to the Stamford Transportation Center at the South State Street entrance. This garage includes several EV charging stations, bike racks and direct platform access.

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

The 82-acre Harbor Point development in the South End was recently created to include over 4,000 residential units, 10 percent of which is below market rate workforce housing; 15 percent commercial, including two brand new office buildings, as well as two other historic structures renovated into modern offices, waterfront restaurants, several marinas, and a new full-service boatyard. There are more than 11 acres of new parks and public space; an extensive public waterfront, and a community school. In 2021, Charter Communications opened its 910,000 sf world headquarters located adjacent to the Stamford Transportation Center, creating approximately 2,500 permanent jobs.

Development continues in Stamford Downtown with 1,300 residential units currently under construction or with zoning approvals, and an additional 1,000 residential units have been brought online in Downtown alone since 2020. Numerous hotels have been in the pipeline recently, including the planned expansion of The Lloyd, and the planned development of a high-end Hilton Hotel Curio Collection at 300 Main Street, which was formerly an office building and bank. Construction has also begun for Mosaic, a concierge living facility for seniors, which will include 168 independent living units at 210 Long Ridge Road.

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

The University of Connecticut (UCONN) Stamford Branch created their first dormitory in 2017. It has increased offerings to several apartment buildings, which it recently consolidated into a second dormitory for the 2025-2026 school year totaling 650 beds in Stamford

Stamford Health (Stamford Hospital) is entering the next phase of its capital projects on its campus. The health system will be building on its recent \$450 million investment in the new hospital tower and Whittingham Pavillion to realize its long-term vision. The plan will modernize aging infrastructure, address parking, and support evolving community health needs such as behavioral health.

Stamford Health's next phase includes a \$275 million investment that will consist of a new cancer center, new inpatient adult psychiatry unit, moving its rehabilitation program from an outdated building into the hospital tower, and providing additional parking for staff and visitors. The construction is anticipated to be completed in six years.

Multiple buildings in the City have recently undergone or are currently undergoing adaptive reuse: 900 Long Ridge Road is being converted from office space into 463 residential units, 74 Broad Street, in the City's downtown is converting a former Burlington Coat Factory into 280 residential units. 800 Long Ridge Road is being converted from vacant office space to 354 apartment units.

The City is an important residential suburb in one of the highest per capita income areas of the United States. According to the U.S. Census Bureau, the Stamford metropolitan area median family income in 2024 was \$126,493 which is higher than the median family income in Connecticut of approximately \$122,706.

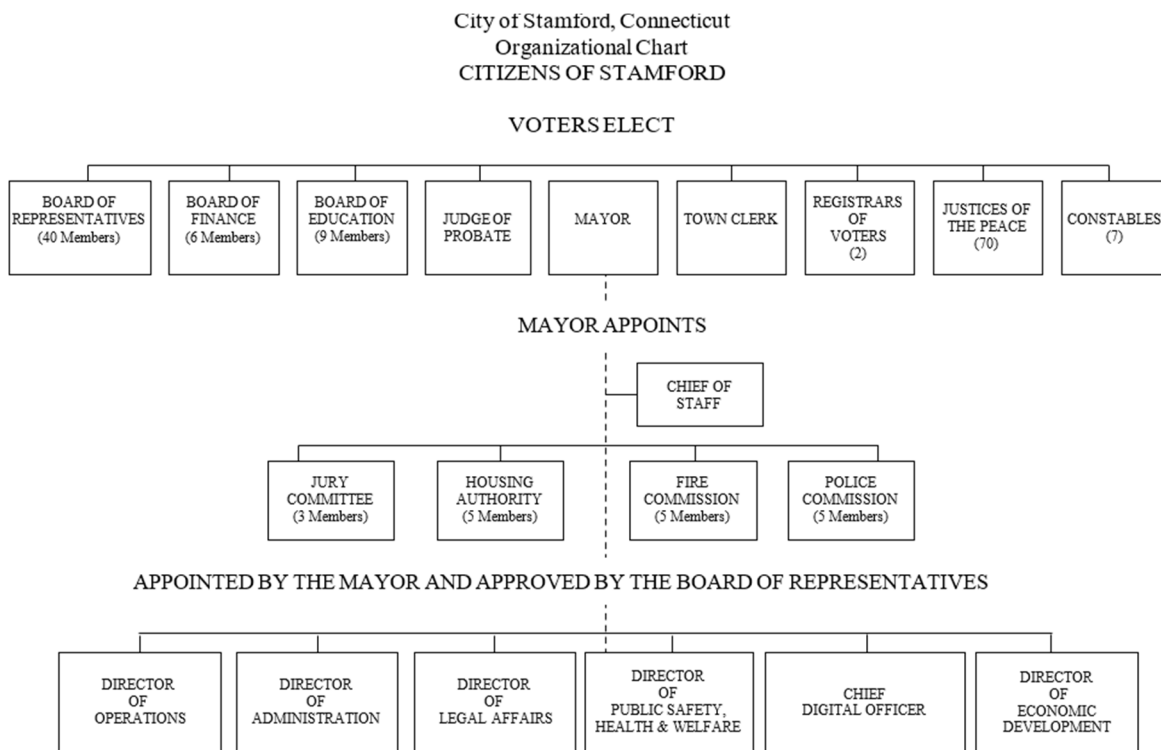
Government Organization

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

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

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

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



Administration

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

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Principal Municipal Officials

Office	Name	Manner of Selection	Term
Mayor	Caroline Simmons	Elected/4 years	5 years ¹
Chief of Staff	Bridget Fox	Appointed/4 years	5 years
Interim Director of Administration	Leah Kagan	Appointed/4 years	3 months ²
Director of Operations	Matthew Quinones	Appointed/4 years	4 years
Director of Legal Affairs	Tom Cassone	Appointed/4 years	3 years
Director of Public Safety, Health and Welfare	Lou DeRubeis	Appointed/4 years	3.5 years
Chief Digital Officer	Prasant Tangirala	Appointed/4 years	1 year
Director of Economic Development	Leah Kagan	Appointed/4 years	3 years
Controller	Teresa Viscariello	Unclassified	2 years
Director of Policy & Management	Dr. Elda Sinani, LL.M.	Unclassified	4 years
Superintendent of Schools	Tamu Lucero	Appointed/3 years	7 years

¹ *Caroline Simmons was elected to her first term as the Mayor of the City in November 2021, took office on December 1, 2021, and appointed her cabinet members shortly thereafter. Mayor Simmons was re-elected in November of 2025. She represented Stamford's 144th State house district (from 2014 to 2021) and served as Chair of the Commerce Committee in her second term. During her time in the State legislature, she was also a member of the Higher Education and Employment and Human Services Committees.*

² *1/17/2022 - 6/5/2023 Special Assistant to the Mayor. 6/6/2023 - Current Director of Economic Development. 1/12/2026 - Current Also serving as Director of Administration*

The City administers a Civil Service System, including hiring, promotional and competitive examinations and disciplinary actions. The Department of Human Resources conducts training programs and maintains employee benefit programs and conducts collective bargaining negotiations on 9 contracts with municipal employee labor unions. The Board of Education negotiates with its employee labor unions. (See “Employee Bargaining Organizations” herein.)

The City currently employs 3,467 full-time persons for the General Government and the Board of Education.

Municipal Services

Citizens Services Center: The Citizens Services Center continuously seeks improvements to make communication with residents easier. The Citizens Services Center uses a Customer Requests Management Software Veoci (Greywall Solutions), a third-party platform that helped streamline department processes and staff training. The software also transformed the public-facing web portal that is used by residents known to users as “FixIt Stamford”. The new software system improves the user experience for residents by connecting a citizen request with GIS maps and using vehicle GPS real time mapping. The ability to leverage technology within all public works departments enables the city to receive the most accurate and reliable data to date. Phase II & Phase III of the implementation timeline includes further integrations with CALL BEFORE YOU DIG 811 (Pelican Corp Technologies), Fusion Cell Dashboards with public works and Non-Emergency Dispatch Team, a dedicated integration of requests with OpenGov Permitting, Licensing, & Citation, and AI technology interfaces that will enable voice requests and immediate texts to receive and update accurate City website information.

Mayor Simmons prioritizes responsive government and one of her first decisions was to move the Citizens Services Center into the Mayor’s Office. She has made the functions of this department integral to her work and the work of her Cabinet and will continue to invest in the Center to ensure that residents are receiving timely and accurate responses from Government Center.

Currently, “FixIt Stamford” offers over 117 request types. This capability enables the City to project accurate metrics and respond to trends. The Citizens Services Center aims to provide an integrated approach to communication between all City and State operations with residents. It is important to note that the current systems in use are designed to interface with our future Enterprise Resource Planning (ERP) System. The focus of this department will continue to be increasing transparency and delivering excellent communication and responses to residents.

Cashiering and Permitting: Cashiering and Permitting collects approximately \$7.5 million annually and deposits it into the Parking Revenue Fund. This fund pays all staff costs for the Parking Violations, Lines and Signs, Traffic and Parking and Cashiering and Permitting departments. Booting of scofflaws continues in earnest and has increased revenue and allows the scofflaws immediate access to their vehicle and instant payment. Cashiering and Permitting continues to implement new parking ticket and permit software to all types of permits including residential parking and parking garages which will allow us to sell and distribute all permits electronically. Beach parking stickers and Residential Permits are being distributed on-line.

The City has merged the permitting and tax cashiers into one office and has cross-trained three cashiers which allows flexibility in how many cashiers are collecting for Tax or Permitting. The ability to have more cashiers available during the busy periods for each type of collection reduces wait times for residents.

The City is currently integrating its existing cashiering system with other software platforms to streamline payment processing and reduce the number of systems required. This upgrade will enable cashiers to handle and manage all City revenue collections through a unified system.

Office of Public Safety, Health & Welfare:

The mission of the Office of Public Safety, Health and Welfare is to proactively enhance the quality of life, safety, and security for City residents and visitors by serving the community with the highest quality of police, fire, health, rescue, medical and emergency management services.

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

The Stamford Fire Department, with both career and volunteer firefighters, responds throughout the City of Stamford, from one or more of its twelve (12) fire stations. The Stamford Fire Department also maintains mutual aid agreements with surrounding City/Town fire departments including New Canaan, Greenwich, Norwalk, and Darien, Connecticut; as well as Pound Ridge, New York. The Stamford Fire Department serves the City, its residents and guests by being a lead Emergency Response Agency to all manner of rescue incidents, with special operations units performing: SCUBA rescue, heavy rescue, motor vehicle rescue, high angle rescue and confined space rescue. The Department has a marine unit with response capabilities for on water fire suppression and water rescue. The Department provides technician level hazardous materials response services with its HAZMAT task force.

The objectives of the Stamford Fire Department's Fire Marshal Division address factors in respect to fire and the life safety of the City's occupants, its structures, and development of a given property to protect their physical well-being from the harmful effects of fire and other hazards by education and fire code enforcement. The Fire Marshal division investigates the cause and origin of fires, explosions and other emergency incidents or conditions with the objective of reducing or preventing the occurrence of such incidents, and inspection of buildings to prevent fires. The Fire Marshal Division works closely with the Police Department, the State's Attorney Office, and other agencies to effect the arrest and conviction of persons deliberately setting fires, allowing hazardous conditions to exist or knowingly violating federal, State and local laws and ordinances. This objective is carried out as set forth under the Connecticut General Statutes, City Ordinances and Stamford Fire Department Standard Operating Guidelines. The office provides fire safety education programs for all citizens, employees, and organizations within the City. The Fire Marshal Division works with the Department of Health and Social Services and other agencies of the City to identify illegal dwelling units within the City.

The Stamford Fire Department Training Division is in charge of all NFPA, OSHA and ISO related training for all firefighting personnel within the Department. The Training division is also responsible for the administration of the Stamford Regional Fire Training School. The Regional Fire School has been providing training to Stamford's career and volunteer firefighters as well as firefighters from area Fire Departments, conducting various fire and emergency service training classes. With its own elevator rescue training simulator and elevator training program, the school has attracted students from as far away as Hawaii. The Regional School is used to host joint training with the Stamford Police Department. The School also assists with the Stamford Citizen Emergency Response Team "CERT" and the Stamford Citizen's Public Safety Academy.

The Stamford Fire Department Vehicle & Equipment Maintenance Division performs service and repair as well as annual inspections of Department apparatus, equipment and support vehicles. The Mechanical division also oversees annual pump testing, ladder testing and flow testing of SCBA devices.

Department of Health and Human Services (“DHHS”): The DHHS Mission is to promote and protect health, wellbeing, and quality of life through advocacy, collaboration, practice, and education. The DHHS vision is to achieve healthy and safe outcomes for the community we serve. Divisions of DHHS include Administration, Environmental Health & Inspections, Health Promotion and Emergency Response, Housing Services, Laboratory, and Nursing & Dental Hygiene Services.

In February 2026, the DHHS achieved national public health accreditation. This recognition reflects the department’s commitment to meeting rigorous standards of excellence and advancing quality improvement, performance management, and accountability in public health services.

The Connecticut General Statutes section 19a-207a requires that all Departments of Health engage in the Ten Essential Services (ES) of Public Health. Examples of how DHHS reaches each of the 10 essential public health services follows; there are many additional services offered by DHHS.

ES1: Assess and monitor population health

Local health departments are responsible for keeping track of the major health concerns of the community. DHHS does this in a range of ways. As part of a project with the Environmental Protection Agency, 3 new air quality monitors were installed in the city. Residents can sign up for alerts about the air quality in their area. DHHS partnered with Biobot and WastewaterSCAN to track trends in substance use and infectious disease (including measles) in the City’s wastewater. DHHS tested and treated residents for TB and STDs, monitoring local positivity rates. This year, there was a 24% increase in STD testing. DHHS partnered with Stamford Health on the 2025 Community Health Needs Assessment, a key tool for understanding the health needs of Stamford’s residents. DHHS monitored respiratory viruses year-round to assess trends and plan interventions if needed.

ES2: Investigate and address health hazards

DHHS is on the front line, investigating and addressing health hazards as they arise. Many of the programs for ES 2 span across divisions. DHHS distributed four times more radon test kits to residents from last year, as part of an outreach effort across Laboratory, Environmental, Administration, and Health Promotion programs. 227 ticks were submitted to the Laboratory for testing. This marks a 29% increase from the prior year. Staff conducted 687 water tests for private homes and public sites. Public health nurses partnered with environmental inspectors to investigate 26 cases of elevated blood lead levels in Stamford children, resulting in 354 interactions with families. DHHS distributed 3,253 COVID tests to local organizations and individuals. Environmental inspectors responded to 1,136 complaints, double the number of the previous year.

ES3: Communicate effectively

Effective health communication enables residents to make informed choices about their health. DHHS provides this through digital and print media, health education workshops, and participation in health fairs. Department staff and community partners trained over 150 individuals in QPR suicide prevention training. 11% of these were community members, up from only 5% the prior year. Staff attended 20 community events throughout the year, with over 1,300 attendees at the events. This is a 66% increase from last year. Over 1,000 social media posts shared valuable health information, and the department launched a newsletter to educate about resources, events, and health education topics. Staff hosted resource tables for National Public Health Week, National Lead Poisoning Prevention Week, and more. Health educators worked with staff across the Department to produce educational materials on various health topics. Staff responded to 28% more requests for housing services information.

ES4: Mobilize community and partnerships

Community engagement and partnerships are an essential aspect of what DHHS does. Working with community members and residents allows the department to work towards health equity, make programming relevant to resident needs, and build trust with residents. Staff held the first Housing Fair in partnership with Stamford Cradle to Career, with almost 200 attendees. DHHS hosted three emergency go-bag giveaways - one at Ferguson Library reaching 200 residents, with special presentations held in conjunction with ARI of Connecticut, Inc. and the Stamford Senior Center. Community Emergency Response Team (CERT) and Medical Reserve Corps (MRC) volunteers supported these events. The 19th Annual Family Day had many community partners in attendance. Staff continued to serve on key community coalitions, including but not limited to the Stamford Youth Mental Health Alliance, Stamford Prevention Council, and more. Three community meetings for the air quality project were held.

ES5: Develop policies and plans

Public health success depends on timely, relevant plans and policies that support all areas of health. As part of the department's work, DHHS advocates for statewide and federal policies that support public health, as well as develop plans to respond to public health needs. Staff updated the Public Health Emergency Response Plan, Postvention Plan, Emergency Training Plan, and Shelter Plan. The Director of DHHS provided testimony to legislators regarding the new public safety building, to boost emergency response; state health insurance coverage; the regulation of cigarettes, tobacco products, and vapes; state funding for public health; and Medicaid rate increases for mental health providers.

ES6: Enforce laws and regulations

As an enforcement agency, DHHS is responsible for upholding the Connecticut General Statutes and the public health code. Enforcement spans across Administration, Environmental Inspections, and Housing Services. Environmental inspectors completed 2,152 inspections of regulated establishments and 711 inspections of food service establishments. Staff responded to nearly double the amount of housing violations from the prior year. Staff provided relocation services to 103 residents, up from 40 in 2023-2024 and under 30 in all years prior. This marks a 150% increase. The Director of Housing Services handled 41 fair rent complaints – this number doubled from the previous year.

ES7: Ensure equitable access to Health Care

Staff work to provide and connect residents with health care and social services. Community nurses provided physicals and immunizations, with a special focus for the most vulnerable. DHHS partnered with Stamford Health and MRC volunteers to offer blood pressure screenings at community events. School nurses provided care for all children in Stamford's public, private, and parochial schools, resulting in almost 259,000 clinical treatments over the school year. They also administered 4,000 more medications than last year. Dental hygienists screened over 7,000 children and referred 546 to dental care. Less children were in need of dental care referrals, at 7.7% compared to 10.5% the previous year. Staff enrolled almost 800 people in health insurance and assisted over 1,600 in rent rebate applications.

ES8: Assure a diverse and skilled workforce

Developing, retaining, and recruiting a diverse and skilled workforce is critical in meeting the needs of the community. DHHS worked to support staff wellness through a mindfulness program, weekly staff walks, and a book club. Staff from across the Department attended conferences within the State of Connecticut (the "State") and nationally relevant to their roles. Five interns were hosted from local high schools and MPH programs. Six inspectors were trained as Certified Pool Operators in a 2-day program in March. Three service coordinators were hired to support Department efficiency and communication with the public. School nurses participated in trainings on endometriosis, epilepsy, school safety, mental health and suicide prevention, and more. Staff were offered the opportunity to pursue individualized professional development plans, focused on furthering their skills.

ES9: Improve and innovate

Continuous performance improvement is one of DHHS' key values, and this year, we embarked on quality improvement programming to improve aspects of customer service experience, quality improvement projects related to department communications and the health education product process. The postvention team responded to 32 cases throughout the year. This is an innovative effort designed to respond after cases of untimely death or death by suicide and prevent further suicides. The Department utilized a new performance management system to track data and inform program improvement.

ES10: Support public health infrastructure

The Administrative Division, along with staff from across the DHHS, works to support public health infrastructure through financing, and policy and procedure development. The Administrative Supervisor and Environmental Health Division worked to transition the DHHS to Oracle Permitting and Licensing (OPAL) for online licensing and permitting. Updated administrative policies helped to ensure DHHS efficiency, accountability, and transparency. Staff submitted over 200 documents for the initial application to the Public Health Accreditation Board. We are hoping to be accredited by early 2026. MRC volunteers contributed 339.5 hours, dedicating their time to blood pressure screenings, supporting a local food pantry, training on emergency preparedness, and more.

Police Department: The Stamford Police Department (SPD) is the sole, full-time law enforcement agency responsible for public safety for the City. The SPD consists of over 300 sworn and non-sworn personnel. Due in large part to the efforts of the SPD, the Federal Bureau of Investigation ranked Stamford as the safest city in the State. The SPD is firmly committed to a collaborative, cooperative, and interactive community policing philosophy. The Patrol Captain and Patrol Commanders regularly attend meetings with neighborhood and community groups and are an integral part of many community functions providing a forum for citizens to express their concerns and work with the SPD to identify and solve these issues and concerns, before they become crime problems.

To continue and expand upon the SPD's extensive community outreach programs, the SPD has initiated a Police Activities League (PAL) program with the assistance of numerous community groups including Domus Foundation, Building One Community, The Ferguson Library, Stamford Public Schools, and the Stamford Public Education Foundation. This program provides sports, academic, leadership, and social programs to at risk youth throughout the City. The previously unoccupied Chester Addison Center has been made available and completely refurbished for this purpose by Beacon Communities, LLC. A 501c(3) has been established to oversee the program and numerous Federal and State grants have been obtained, as well as generous donations from concerned individuals and groups, to help fund the program.

In addition to starting up the above PAL program, the SPD has opened a state of the art regional police academy that is housed within the Stamford Police headquarters building. Prior to this, there were no police academies located in the southwest portion of Connecticut. Besides providing a closer alternative for initial recruits, as well as advanced training of current officers for Stamford and surrounding communities, the new academy assists Stamford in maintaining a fully staffed department, allows recruit officers to be fully immersed in Stamford's method of policing from day one, and exposes them directly to local community groups, programs and issues facing the City. The new academy may attract potential new recruit officers from the City itself for those that are interested in joining the SPD, but are not in a position to travel long distances, or live at the State's residential academy for six months.

The SPD is expanding and improving upon its partnership with Recovery Network of Programs, who provide an in-house embedded social worker assigned to its Behavioral Health Unit, to follow up and assist with services for citizens with mental health needs. The goal is to provide at-risk citizens with the programs and care they need to resolve any issues they may be facing.

Besides these enhancements, the SPD provides a host of other services that go beyond traditional police response. Some examples of these services include the "Gun & Crime Stopper" program which offers rewards for anonymous information, which leads to an arrest, provided to the SPD through the Crime Stoppers Hotline. The "SecureCam" program encourages both private and commercial surveillance camera owners to register their security cameras with the SPD to allow police to more accurately and quickly identify surveillance cameras that may have captured useful video footage of incidents that the police are investigating. The SPD also joined the Neighbors Portal which is a public safety service provided by the home security network which includes Ring and other home security cameras. The "Coffee with a Cop" program offers citizens an opportunity to sit with an officer and speak with them informally about issues important to them. The "Gun Buy-Back" program allows individuals to turn in unwanted firearms and other weapons to the police with no questions asked. The "Drug Turn-In" program allows individuals to turn in unwanted medication that will then be properly disposed of.

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

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

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

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

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

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

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

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

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

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

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

Stamford Emergency Medical Services, Inc. (SEMS): SEMS' mission is to provide consistent, compassionate, high quality, pre-hospital paramedic service to the citizens and visitors of Stamford. SEMS has been providing these critical services since May 1992.

SEMS responded to 17,925 calls for medical aid this year and continues to experience higher demands for service. 7,049 calls for service required our highly trained paramedics to perform Advanced Life Support (ALS) or paramedic-level interventions. This volume of calls requires SEMS to operate six ambulances during peak hours of the day to ensure quality patient care following our mission. SEMS responded to 93.6% of all calls within 8 minutes, and SEMS has an average response time of 4.67 minutes to ALS calls. The use of Emergency Medical Dispatching (EMD) has significantly reduced the need for "lights and sirens" responses, which in turn helps decrease the risk to the public and SEMS personnel.

With the continued increase in requests for medical aid in previous fiscal years, SEMS incorporated a dedicated BLS transport unit staffed by two EMTs to free up an ALS Paramedic-level unit for higher priority calls. With this addition, SEMS has observed a decrease in reliance on mutual aid and ensured ALS availability for higher priority calls. SEMS has also been testing an additional peak BLS unit, increasing the operational capacity to seven ambulances to maintain high-quality patient care. SEMS is actively exploring strategic placement for this unit, preferably south of the I-95 corridor, to reduce response times to the south end area. All SEMS services are provided by a full-time staff of forty-five providers supported by per-diem employees and an active contingency of twenty-five volunteers.

Emergency Communications/9-1-1: The City’s Emergency Communications Center (ECC) is staffed by a dedicated team of civilian Public Safety Dispatchers (PSDs) who work tirelessly to meet the needs of citizens requesting emergency and non-emergency services, as well as the needs of our first responders in EMS, Fire, and Police. These requests are often challenging to process, as callers may be experiencing highly traumatic events. PSDs are trained to ask targeted, critical questions to ascertain the nature and scope of each incident. Once this information is gathered, they determine the type and number of resources required and dispatch the appropriate units.

Over the 24-25 fiscal year, the ECC received a total of 158,885 calls — including non-emergency calls, text-to-9-1-1 messages, and traditional 9-1-1 calls.

Significant technological improvements and infrastructure upgrades over the last year include:

- Implementation of RapidSOS Unite software — integrating with the existing 9-1-1 system to deliver accurate location data and critical information from callers’ smartphones directly to the ECC, enabling faster and more precise response.
- Enhanced communications capabilities — offering real-time translation for both voice and text communications.
- Launch of the Drone First Responder (DRF) program — expanding the ECC’s ability to provide situational awareness and support to field operations.
- Upgraded equipment and infrastructure — including new computers, updated systems, and improvements to the appearance of the ECC.

In addition, the ECC launched a community outreach program to educate the public on when to call 9-1-1, assist with programming health applications that integrate with RapidSOS, and encourage homeowners and businesses to register their alarm systems with the City to integrate with our Computer-Added Dispatch system.

The ECC benefits greatly from the leadership of five new Public Safety Dispatch Supervisors who have significantly enhanced operational effectiveness. Their guidance has led to increased productivity, reduced call-handling times, expanded training opportunities, and a reduction in union-related issues within the ECC.

The staff and administrators of the Emergency Communications Center remain committed to innovation and improvement, ensuring we continue to meet the ECC’s responsibilities to both our colleagues and the public we serve.

Office of Operations:

Under the direct supervision of the Director of Operations, the Office of Operations is responsible for the delivery and oversight of critical municipal services that ensure Stamford remains safe, functional, resilient, and responsive to residents’ needs. The Office of Operations supervises divisions responsible for infrastructure maintenance, public facilities, transportation and traffic systems, land use and development oversight, sanitation and recycling, parks and recreation, fleet services, stormwater management, and water pollution control. Through strategic planning, operational oversight, and interdepartmental coordination, the Office of Operations ensures reliable service delivery and long-term capital stewardship.

Operations Administration: Operations Administration provides executive leadership, strategic coordination, and administrative services to all divisions within the Office of Operations. It supports operational planning, budget administration, procurement oversight, staffing actions, and citywide service delivery directives. The Administration ensures that departmental operations align with city priorities and community expectations while maintaining fiscal responsibility and operational efficiency.

Facilities & Sustainability: The Facilities & Sustainability Department maintains City-owned buildings and municipal infrastructure (excluding Board of Education facilities). Responsibilities include preventative maintenance, custodial services, capital upgrades, building system repairs, and energy management initiatives across Government Center, Police Headquarters, Lathon Wider Community Center, Old Town Hall, Lockwood Avenue, and non-City managed locations including Kveskin Theatre, Boys & Girls Club, Glenbrook Community Center, and Stamford Historical Society. In FY 2024–2025, the Department completed over \$1 million in capital improvements, advanced LED retrofit projects, improved HVAC tracking systems, and implemented sustainability initiatives across multiple facilities.

Parks & Recreation: The Parks & Recreation Department enhances the quality of life for Stamford residents by maintaining and activating more than 900 acres of parkland, 58 parks, 22 athletic fields, four public beaches, three marinas, one municipal golf course, and one ice rink. The Department provides year-round recreational programming for youth, adults, and seniors while ensuring that public spaces remain safe, accessible, and well-maintained.

The Parks Division’s primary responsibilities include the maintenance of 28 facilities, 92 lawns and medians, 58 parks, three major beaches, two active marinas, 30 baseball and softball fields, 15 soccer fields, three synthetic fields, 20 playgrounds and one public pool, as well as 375+ acres of general park land. The Forestry Program within the department is responsible for trees and shrubs in over 330 miles of roadway in the City’s 58 parks.

The Recreation Division enhances the quality of life in Stamford by providing diverse recreational programs and coordinating services with, and to, other leisure service providers. Recreation provides direct leadership and coordination of services to numerous youth and adult sports leagues hosting 625 teams in such leagues as tennis, baseball, basketball, soccer, football, volleyball, kickball and softball, as well as annual programs in music, swimming, youth sports, summer day and specialty camps, and special interest activities. Aquatics programming includes supervision and lifeguards at the City’s major beaches and Heroy Pool. Recreation is also responsible for the schedule and drivers of the Cove Island Tram, and the allocation and master scheduling of all park athletic fields and the use of the gym at Lathon Wider Community Center.

With the help of the Land Use and Engineering departments, significant capital improvements have been completed in the parks including turf field upgrades, new playgrounds and playground enhancements, beach and marina improvements, and upgrades to game courts.

The Parks & Recreation Department oversees operations at Terry Connors Ice Rink and the E. Gaynor Brennan Golf Course (EGB), both of which generate revenue while providing high-quality recreational amenities to residents and visitors. Terry Connors Ice Rink, which seats 2,000 spectators, hosts various skating programs and events such as youth hockey, learn to skate, freestyle, lessons, leagues, camps, and high school hockey games. The EGB offers Stamford residents and non-residents a quality and affordable 18-hole golf course and endeavors to be self-sustaining. EGB also hosts tournaments and leagues, offers lessons, and has a Pro Shop and a full service restaurant. Recent improvements include a renovated Pro Shop, a rerouting of holes for better playability, and renovated Men’s and Ladies restrooms.

Recycling and Sanitation Department (RSD) – The RSD continues to maintain its goal of providing services for recycling and garbage collection and removal of that waste in a clean and cost-efficient manner. The RSD is comprised of two major sections: the Transfer Station/Recycling Center section (which includes the Transfer Station, Scale House, and the Katrina Mygatt Recycling Center) plus the Collections section which collects garbage and recycling for residents in single family and multifamily houses, condominiums, Board of Education facilities, Municipal buildings, parks, City streets, and for all Special Events.

The prudent management of the RSD has continually increased services including the development of a single-stream recycling program resulting in a 26% single stream recycling diversion rate which, according to the DEEP, is the highest in the State. A total of 11,857 recycling tons were collected. In the continued efforts to increase recycling and improve public education the RSD was a key presenter for: DEEP, Connecticut Conference of Municipalities webinars on Best Recycling Practices.

Responsibilities of the Scale House/Transfer Station/Recycling Center includes revenue management, oversight of the six-days-a-week operation of the State-licensed, 1,000-ton per day, Transfer Station, Scale House, and Katrina Mygatt Recycling Center facilities in which all of the City’s municipal solid waste (“MSW”) is managed. Processed in fiscal year 2024-2025: 76,317 tons of MSW, 17, 981 tons of leaves, 3,297 tons of brush and logs, 10,585 tons of household recycling, and 496 tons of mixed metal and 485 households participated in our household hazardous waste collection program.

The Scale House collected over \$3.9 million processing the disposal of private commercial garbage, recycling, leaves and brush from contractors, payments for Freon removal, and fees to residents for dumping over the allotted 200 free pounds per day.

The electronic recycling program at the recycling center, has enabled Stamford to become the largest electronics recycler in the State by recycling 105 tons of electronics last year. The recycling center also collected and recycled 3 tons of fluorescent bulbs and 2.7 tons of batteries, 5,321 gallons of motor oil, and 4,260 gallons of yellow cooking oil.

The Collections section provides for the once-a-week curbside collection of garbage from single family homes, two-family homes and three-family dwellings, along with over 10,000 condominium units. Collection for residential curbside recycling serves over 33,000 households. The RSD also collects garbage and recyclables from the City's public schools, fire and police stations, and most municipally owned buildings including the Government Center. In addition, the Collection's section provides backyard collection of recyclables and garbage for approximately 1,300 residents with medical or age exemptions.

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

Other initiatives include:

- Working with SWIFR \$2.1M grant for food waste compost program.
- Installed a food waste and used cooking oil collection program at Fairgate Farms.
- Presented Food Waste compost seminar at Sustainable CT Food Waste webinar
- Installed additional pink Breast cancer awareness Toters and 5 MetroStor garbage containers in downtown to improve aesthetics.
- Provided collection services to the monthly Scofield special collection events from May - October
- Instituted new waste hauling contracts for garbage and single stream recycling.
- Provided equipment and dumpsters for the Neighborhood dumpster program.
- Provided services to Bartlett Arboretum for their Earth Day event.

Transportation Department: The Transportation Department is responsible for Road Maintenance, Traffic Maintenance, Transportation, Planning & Engineering, and Parking Operations.

Road Maintenance Division (RMD) – The RMD is responsible for the maintenance of over 315 miles of City roads including paving, pothole repair, sidewalk and curb maintenance, street sweeping, leaf collection and snow removal.

During the winter months the RMD is on call to respond to any winter weather event that may cause safety issues on the streets. This may include not only snow fall events, but icing which requires the deployment of plow trucks to lay down salt or other treatment. The 2025-2026 winter season had 16 winter events overall, with seven in January, 2026 alone. The 2025-2026 winter was very severe, especially compared with recent years, with snow totals reaching just over 68 inches. Two major storms occurred, less than four weeks apart, one dropping about 18 inches on the City and the second a full-blown blizzard dropping 23 inches on the City. Both major storms required snow removal throughout various neighborhoods.

Sixty roads and over 9.8 miles were paved in during the 2025 season. Looking towards 2026, there will be a total reconstruction of the Shadow Ridge neighborhood involving nine roads. The Paving Program is aiming to complete another 30+ roads with more possible under the Utility Paving program that coordinates final restoration efforts with the utilities.

Stormwater Management Division (SMD) included in Road Maintenance – The SMD is responsible for implementing the Municipal Separate Storm Sewer System (“MS4”) stormwater permit issued to the City by the DEEP. The permit authorizes the City to discharge stormwater in accordance with the permit terms and regulates stormwater discharge generated from public and private properties throughout the City. The goal of the SMD is to ensure that the City is in compliance with state and federal stormwater regulations.

The implementation of the permit is focused on the following control measures: Public Education and Involvement, Pollution Prevention/Source Controls, Land Disturbance and Development, Illicit Discharge Detection and Elimination, and Infrastructure Operations and Maintenance. The permit also includes requirements to monitor and screen stormwater discharges for pollutants which cause impairments to waterways. As of June 30, 2025, the City identified and mapped 990 MS4 stormwater discharge pipe outfall locations, nearly 10,000 City owned and maintained catch basins, 5,000 stormwater manholes, and hundreds of miles of stormwater piping. All of these drainage structures require routine inspection, cleaning, and oversight to ensure proper operation and system performance. The SMD is engaged in simultaneous compliance activities for all control measures identified in the permit. A few selected highlights from the 2024-2025 reporting period include: pumping and cleaning 1,868 catch basins and recovering 2,371 tons of liquid and solid debris, which would have otherwise been washed into receiving waters which ultimately discharge into Long Island Sound. This equates to 4,742,000 pounds of material. During the reporting period, 430 catch basins were either repaired or entirely replaced, 117 manhole covers and frames were reset and replaced, and nearly 2,000 linear feet of stormwater piping was repaired or replaced through open-trench excavation work.

The goal of the SMD is to improve water quality in the receiving waters (wetlands, watercourses, rivers, streams) downgradient from MS4 stormwater discharge pipes. The compliance efforts of the department have a direct impact on water quality in the Long Island Sound estuary. Compliance efforts for the 2025-2026 reporting period are currently underway. The most recent data available is from the 2024-2025 annual report, and can be found here: <https://www.stamfordct.gov/home/showpublisheddocument/50253/639086538795370000>

Traffic Maintenance, Transportation, Planning & Engineering Parking Divisions (TMTPEPD): The Transportation, Traffic and Parking Divisions combine elements of traffic safety, traffic engineering, transportation planning, parking management, and community engagement to improve the function and operations of the City's transportation network. It is their mission to enhance and maintain the City's transportation assets and infrastructure, with a particular emphasis on safety, mobility, and sustainable practices, while striving to improve its core functions relating to traffic signals, signs, pavement markings, and on and off-street parking management.

The TMTPEPD works closely with the Connecticut Department of Transportation (CTDOT) to ensure that the region's transportation infrastructure meets the current and future needs of its residents, businesses, and guests. Several ongoing roadway improvement/reconstruction projects. The City maintains its competitive advantage as the State's economic engine by offering a transit-rich, sustainable urban setting. Moving forward in a time of incredible innovation that is coupled with increased traffic congestion and global climate change, the depth of transit and its relation to multi-modal transportation and autonomous vehicles will become even more vital in its overall environmental performance and economic growth.

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

The TMTPEPD has recently installed a fiber optic communications system to enhance the reliability of the traffic signal system and to provide capacity for future City communications needs. Additionally, the department has also implemented a citywide signal optimization program to retime all the City's signalized intersections. The City is now moving forward with projects to upgrade its video detection and pedestrian safety features at intersections while exploring the implementation of Adaptive Signal Technology.

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

The TMTPEPD is responsible for maintaining and upgrading over 10,945 roadway and streetscape lights including over 520 streetscape lights for the Harbor Point development in the South End. More than 6,500 roadway and parking lot lights have been converted to higher efficiency LED fixtures.

Parking Division – The Parking Division provides safe, clean and customer-friendly parking environments for the residents and visitors of Stamford managing all of the City’s public on-street metered parking, off-street parking lots and municipal garages, totaling more than 3,500 parking spaces. The Parking Division is also responsible for the enforcement of parking regulations throughout the City as well as maintenance and collections of parking meters. The Parking Division has currently replaced a significant percentage of the aging single-space meters and parking pay stations to modernize the parking experience and to accept credit card payments as well as mobile payments for all on-street and garage parkers. The Parking Division has also successfully launched a self-release booting program for the collection of scofflaw revenue.

Fleet Maintenance Department (FMD) – The FMD provides safe, reliable, and cost-effective maintenance for approximately 650 municipal vehicles and equipment units. The FMD oversees preventative maintenance, fleet lifecycle planning, fuel management, and green fleet initiatives. During FY 2024–2025, the FMD strengthened preventative maintenance compliance and advanced predictive maintenance strategies using telematics and operational data.

FMD responsibilities include the operational safety and maintenance of vehicles and equipment used by Collections, the Transfer Station, Recyclables, Parks, Facilities, the Highway Department, Engineering, Traffic Signal and Maintenance, the Health Department, and Traffic Enforcement, municipal marker plates for City vehicles and equipment, supplying fuel to all City vehicles including, ordering gasoline and diesel fuel and maintaining two fuel dispensing facilities and developing the specifications and warranties for vehicles and equipment purchased by the City.

The FMD will be entering into an agreement with Enterprise Management Services to manage the right sizing of the fleet through process improvements and efficiencies.

Building Department (BD): The BD safeguards the health, safety, and welfare of the Stamford community by ensuring that construction, renovation, alteration, demolition, and occupancy of buildings comply with Connecticut State Building Codes and local ordinances. Core functions include permit issuance, plan review, field inspections, code enforcement, and incident management. In FY 2024–2025, the BD exceeded revenue projections, conducted over 10,000 inspections, reduced approval wait times, and improved customer access to services.

The BD serves four critical functions: issuance of building permits, construction phase inspections, code enforcement and incident management. The issuance of building permits involves code compliance reviews for construction, alteration, addition, repair, demolition or change of use, as well as the administrative aspects related to application filing, coordination of reviews with other departments, collection of permit fees, plan reviews, meetings with applicants and issuance of permits. The construction phase involves field inspections conducted by qualified inspectors to verify compliance with approved plans and applicable codes, regulations and ordinances. The code enforcement function involves responding to complaints related to work without permit, illegal conversions, etc., issuing notice of violations and assuring that existing structures in the City are maintained in a code compliant and safe manner. The incident management function involves emergency response to construction accidents and other emergencies related to building structures.

Engineering Department (ED): The mission of the ED is to deliver, design, and construct projects in an expeditious, cost-effective manner while maintaining a high degree of architectural, engineering, and construction quality. The ED administers many capital improvement projects involving the City’s infrastructure including storm sewers, school construction, roadways, bridges, parks, City building facilities, and energy performance and mechanical systems. In addition to managing design and construction of ED projects, the ED has undertaken the management of many capital projects for other departments including the Board of Education, Land Use, Public Safety, Parks and Recreation, Facilities & Sustainability, and outside agencies.

There are 47 City-owned bridges and five bridges that border neighboring towns. The ED is responsible for the oversight of bridge infrastructure in the City and coordination with the CTDOT on State-owned bridges. This includes the administration of consultant selection, planning, design, construction, and the coordination of inspection of bridges with CTDOT that require rehabilitation or replacement due to functional and/or structural deficiencies. On all projects, the ED strives to incorporate context-sensitive design in the development of bridge and approach roadway aesthetics. Most current bridge projects are eligible to receive some State or Federal aid under the ConnDOT State Local Bridge Program or Federal Local Bridge Program. Recently completed and in progress bridge projects include Riverbank Road Bridge, West Main Street Bridge, Hunting Ridge Road Bridge, Wire Mill Road over Haviland Brook, West Glen Drive over the Mianus River, and Lakeside Drive over the North Stamford reservoir. Three bridges under 20 feet were recently inspected and applications prepared for the State Local Bridge Program that include Farms Road, Old Long Ridge Road, and Cascade Road bridges.

The City-wide storm drainage program includes on-going, yearly projects to improve existing drainage conditions throughout the City's rights-of-way and to upgrade existing drainage structures. The ED is responsible for the storm lines located in the City Right of Way or in easement areas on private property. Based upon City's funding approval, the ED coordinates with the City's Transportation Department to ensure that all City drainage structures and systems are being maintained and/or be replaced with design bid documents based upon customer service requests.

In partnership with the School Construction and Stamford Public School teams, the ED administers the design, construction, and renovation of all Board of Education facilities which include: 23 school buildings totaling approximately 2.8 million square feet including the 18,500-square-foot Stamford Academy, the 119,000-square-foot Trailblazers Academy and several synthetic turf fields. The ED oversees major construction, as well as, several other construction and renovation projects including roof replacements, HVAC upgrades, auditorium rigging, flooring and masonry.

In 2021, professional architectural and engineering and planning and estimating services were performed and submitted in a school construction grant application to the State of Connecticut Office of School Construction Grants and Review (OSCG&R) for the reconstruction of Westhill High School. The State of Connecticut will fund 80% of eligible costs. At approximately 450,000 square feet, the new Westhill High School footprint will make it one of the largest high school buildings in the state. While planning and haul road preparation have been underway, the site activity will increase this Spring 2026 with the groundbreaking ceremony in May.

In 2023, the City and Stamford Public Schools were the recipients of State grant funding to build a new kindergarten through eighth-grade school on the current 10-acre site at Roxbury Elementary School. This project aligns with the goals of Stamford's Long-Term Master Plan to create sustainable facilities that best address the City's educational goals and community needs. The existing school will remain in operation during the construction of the new building with a target opening for the 2028 school year.

The City is also looking to transform the schools located at Lockwood Avenue and Horton Street, currently known as K.T. Murphy Elementary School, into two new schools known as Lower and Upper Schools. The Lower School on Lockwood Avenue will include a kindergarten through fourth grade community. The Upper School on Horton Street will serve fifth through eighth grade students.

The ED assists the Parks and Recreation and Facilities & Sustainability Departments with the improvement and rehabilitation of City-owned facilities, outside agencies, City's parks, golf courses, and marinas. Currently, there are several ongoing and recently completed construction and renovation projects at various facilities including, but not limited to, Boccuzzi, Courtland, and Cummings Park improvements, Cove Island marina upgrades, new bocce and tennis courts, and a new toddler playground at Haig Avenue.

In addition to the administration of capital projects, the ED performs plan reviews to ensure compliance with local and state codes, regulations and practices concerning site engineering and site construction development and inspection in connection with the construction of capital, departmental, residential and/or commercial development projects. In 2025, the ED performed 406 site plan reviews and performed 155 as-built construction inspections. The ED also includes review and issuance of obstruction and excavation permits so that projects throughout the City are performed in an efficient, safe and logical manner. In 2025, the ED issued 576 excavation permits and 203 obstruction permits which generated \$1,085,150 in revenue. The ED also issued 49 addresses and 612 units numbers from multi-unit buildings.

Land Use Bureau (LUB): The LUB plans for the City's long-term growth and development through the Comprehensive Plan, area plans and studies, the Capital Budget and targeted zoning changes. It issues Zoning Permits as part of the building permit process, enforces the City's zoning, coastal and wetlands regulations, and provides citywide GIS services. The LUB also oversees the City's Below Market Rate Housing Program and administers federal community development programs.

The LUB also provides technical assistance to the Planning Board, Zoning Board, Zoning Board of Appeals, Environmental Protection Board, Affordable Housing Trust Fund, and Historical Preservation Advisory Commission.

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

The Zoning Board is responsible for regulating the use of land and buildings within the City. The Zoning Board prepares, adopts and amends the Zoning Regulations and Zoning Map to control and guide the appropriate use and development of property. The Zoning Board also reviews General Development Plans, Site and Architectural Plans, Special Exception and Coastal Site Plan applications and serves as the local Aquifer Protection Agency.

The primary function of the Zoning Board of Appeals is to consider variances of the Zoning Regulations where an unusual hardship might hinder the development of property.

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

The Affordable House Trust Fund is dedicated to expanding access to affordable housing in Stamford. Their mission is to support preservation of existing affordable units and creation of new affordable homes which align with the City Comprehensive Plan.

The Historic Preservation Advisory Commission is responsible for advising officials, boards, commissions and departments of the City regarding the protection of cultural resources. The commission also recommends properties and sites for designation of historic districts or landmarks, advises on the design of structures, improvements and cultural resources in the City's historic districts, as well as those adjacent to historical properties, and educates residents regarding historic preservation issues and concerns.

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

In addition, the SCDP Office also administers the federal HOME Investment Partnership Program ("HOME") and oversees the existing loans remaining from the Neighborhood Stabilization Program ("NSP") which provide funding for the development of affordable housing. Just over 930 affordable apartments and condominiums have been acquired, rehabilitated, or constructed under the HOME. NSP funds were loaned to non-profit and for-profit developers as well as low-income households to purchase and rehabilitate bank-owned foreclosed homes. The NSP focused investments in the East Side, West Side and Cove neighborhoods.

Economic Development: Stamford boasts a diverse economic base which includes firms in several important industry clusters. The City's commercial property maintains a cost advantage over mid-city Manhattan and Greenwich which helps to sustain the City's commercial base at comparatively favorable rent levels during these challenging economic times. Stamford is the State's largest business center and is one of the pre-eminent locations for corporate headquarters, ranking within the top 10% nationally. Stamford is home to four Fortune 500 and nine Fortune 1000 companies and supports some of Connecticut's most prestigious businesses. Along with many regional branches, the headquarters of many prominent companies such as Charter Communications, Synchrony Financial, WWE, NBC Sports Group, Philips, United Rentals, Gartner, Deloitte, and Vineyard Vines call Stamford home. Stamford boasts an impressive list of finance, insurance, management, real-estate, digital media, health, and consumer goods companies. By fostering some of the top businesses in the country, Stamford's strong employment opportunities are one of the driving forces in attracting young talent. Science and technology startups have been relocating to Stamford given the abundance of co-working and incubator spaces as well as the opportunity for venture capital funds and angel investments. Stamford is also the largest international trade center between New York and Boston.

The development of thousands of new apartment units over the past decade has pushed Stamford's population to an estimated 137,144, surpassing New Haven to become the second largest city in Connecticut. Since 2020 more than 6,000 new residential units have been completed or are underway. There are currently over 1,600 units that are actively under construction and over 3,000 that have been approved by the City to begin construction.

Demand for office space in Stamford has remained steady in recent years, as conversions of older, vacant office space to residential units has supported the rebound of vacancy rates following the COVID -19 pandemic and the global changes in commercial real estate. In 2025, Stamford's Central Business District vacancy rate was 23.1%, decreasing from 25.8% the prior year. The Non-Central Business District remained steady at 35.8%, a slight increase from 35.5% in 2024.

Total leasing in 2025 was 601,201 square feet, about 122,652 square feet less than the demand in 2024 of 723,853 square feet. Both the CBD and non-CBD markets were stable in their availability rate when compared to 2024, and the asking lease rate remained stable from \$40.59/SF in 2024 to \$40.83 SF in 2025. It is important to note that Stamford continues to see the trend of tenants shrinking their leasing requirement while having more people in the space, as well as a "flight to quality" where existing tenants are relocating to updated buildings with more amenities.

Several major corporations have announced their relocation and expansion in Stamford over the past several years. Steward Partners, a financial services firm specializing in comprehensive wealth management solutions, relocated its corporate headquarters from New York City to Stamford in 2025, Banking Circle and Money Corp., both international fintech companies opened U.S. headquarters in Stamford in 2024. Indeed established a new global co-headquarters at 200 Elm Street in 2025, relocating from 177 Broad Street, which is being converted to residential units. Webster Bank, after completing its merger with Sterling National Bank, relocated its headquarters to Stamford from Waterbury and in doing so, doubled its footprint to over 45,000 square feet. NBC Universal also expanded its Stamford-based work including the production of several Olympics from its Stamford production facility. Versant, a media company that spun off from NBC Universal opened offices in Stamford in late 2025. Recognizing a "flight to quality" several Stamford companies relocated to new offices including Gen Re, which leased space at the newly renovated 400 Atlantic Street along with Information Service Group and Shipman and Goodwin. In addition, Stamford has seen significant increase of wellness focused businesses, including the planned opening of Bathhouse, a NYC based sauna, Attune Med Spa, Serotonin Centers, Yoga Six, Face Foundrie, and IVX Health.

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2025 Lease Signings (5,000 sf+ only):

Date	Tenant	Address	Type	Submarket	Sq.Ft.	Industry
Q1 2025	Building and Land Technology	2 Harbor Point Rd	Lease	Stamford Non-CBD	23,919	Real Estate
Q1 2025	NorthCoast Asset Management	400 Atlantic Street	Lease	Stamford CBD	13,612	Financial Svcs.
Q1 2025	Information Services Group	400 Atlantic Street	Lease	Stamford CBD	12,322	Information Services
Q1 2025	Moneycorp	400 Atlantic Street	Lease	Stamford CBD	11,956	Financial Svcs.
Q1 2025	Steward Partners Global Advisory, LLC	400 Atlantic Street	Lease	Stamford CBD	8,147	Financial Svcs.
Q1 2025	Drive Shack	700 Canal Street	Lease	Stamford Non-CBD	7,741	Entertainment
Q1 2025	Shelter Growth Capital Partners	750 Washington Boulevard	Renewal	Stamford CBD	7,440	Financial Svcs.
Q1 2025	PricewaterhouseCoopers, LLP	263 Tresser Boulevard	Expansion	Stamford CBD	5,387	Consulting Services
Q2 2025	Cummings & Lockwood	6 Landmark Square	Renewal	Stamford CBD	55,643	Law
Q2 2025	Morgan Stanley	4 Landmark Square	Renewal	Stamford CBD	23,062	Financial Svcs.
Q2 2025	First County Bank	3001 Summer Street	Renewal	Stamford Non-CBD	19,683	Financial Svcs.
Q2 2025	Information Services Group	400 Atlantic Street	New Lease	Stamford CBD	17,552	Information Services
Q2 2025	Cushman & Wakefield	107 Elm Street	Renewal	Stamford CBD	15,238	Real Estate
Q2 2025	CottonTails	0 River Bend #9	New Lease	Stamford Non-CBD	15,230	Childcare
Q2 2025	Mars & Co. Consulting	201 Tresser Boulevard	New Lease	Stamford CBD	10,855	Consulting Services
Q2 2025	Counterpointe Sustainable RE	100 First Stamford Place	Expansion	Stamford CBD	10,764	Financial Svcs.
Q2 2025	BDO Financial	400 Atlantic Street	New Lease	Stamford CBD	10,360	Financial Svcs.
Q2 2025	Skydance Animation East	700 Canal Street	Renewal	Stamford CBD	9,652	Entertainment
Q2 2025	RockTree Capital	2187 Atlantic Street	New Lease	Stamford CBD	9,061	Financial Svcs.
Q2 2025	Fifth Season Financial	300 Atlantic Street	New Lease	Stamford CBD	8,480	Financial Svcs.
Q2 2025	Everest National Insurance	1 Landmark Square	Renewal	Stamford CBD	8,153	Insurance
Q2 2025	Philip Morris USA	677 Washington Boulevard	Expansion	Stamford CBD	7,873	Consumables
Q2 2025	14th & I St. JV (Gingery Devt & Bernstein)	262 Harbor Drive	New Lease	Stamford Non-CBD	7,107	Entertainment
Q2 2025	Information Services Group	2187 Atlantic Street	New Lease	Stamford CBD	6,405	Information Services
Q2 2025	DBRS & Momingstar	100 First Stamford Place	Renewal	Stamford CBD	5,297	Financial Svcs.
Q3 2025	Versant	333 Ludlow Street North Tower	New Lease	Stamford CBD	16,000	Entertainment
Q3 2025	Capital One N.A.	100 First Stamford Place	Renewal	Stamford CBD	10,729	Financial Svcs.
Q3 2025	Equitable Financial Life Insurance Co.	1266 East Main Street	Renewal	Stamford Non-CBD	10,508	Financial Svcs.
Q3 2025	TrexQuant Management	300 First Stamford Place	New Lease	Stamford CBD	9,329	Financial Svcs.
Q3 2025	Knowledge Alliance	2187 Atlantic Street	Expansion	Stamford CBD	9,014	Miscellaneous
Q3 2025	Rockit Solutions	333 Ludlow Street South Tower	Renewal	Stamford CBD	8,634	Computer Software
Q3 2025	Pension on the Web, Inc.@@@	1055 Washington Boulevard	Renewal	Stamford CBD	8,244	Health Care
Q3 2025	ARGA Investment Management	1010 Washington Boulevard	Renewal	Stamford CBD	7,037	Financial Svcs.
Q3 2025	Executive Wealth Management	707 Summer Street	New Lease	Stamford CBD	6,465	Financial Svcs.
Q3 2025	Drum Capital Management	262 Harbor Drive	New Lease	Stamford Non-CBD	5,600	Financial Svcs.
Q3 2025	Education Growth Partners	281 Tresser Boulevard	New Lease	Stamford CBD	5,420	Financial Svcs.
Q4 2025	UBS AG	600 Washington Boulevard	Renewal	Stamford CBD	59,729	Banking
Q4 2025	iCapital Networks (Institutional Capital Network)	850 Canal Street	Renewal	Stamford CBD	26,755	Computer Related
Q4 2025	Curaleaf	250 Harbor Drive	New Lease	Stamford Non-CBD	24,599	Consumables
Q4 2025	Cushman & Wakefield	400 Atlantic Street	New Lease	Stamford CBD	13,996	Real Estate
Q4 2025	Prudential Insurance	2777 Summer Street	New Lease	Stamford Non-CBD	11,839	Insurance
Q4 2025	Kelley, Drye & Warren	300 Atlantic Street	Renewal	Stamford CBD	11,002	Law
Q4 2025	Jefferson Group	1266 East Main Street	New Lease	Stamford Non-CBD	10,500	Consumer Products
Q4 2025	Axis Systems International	262 Harbor Drive	New Lease	Stamford Non-CBD	10,343	Communications
Q4 2025	Wunderman Thompson	1010 Washington Boulevard	Renewal	Stamford CBD	8,811	Marketing/P.R.
Q4 2025	Newmark Knight Frank Management	1 Station Place	New Lease	Stamford CBD	7,644	Real Estate
Q4 2025	Unknown Tenant	400 Atlantic Street	New Lease	Stamford CBD	6,864	Unknown
Q4 2025	Cartenna Capital	263 Tresser Boulevard	Renewal/Expansion	Stamford CBD	6,809	Financial Svcs.
Q4 2025	Institutional Capital Network	850 Canal Street	Expansion	Stamford CBD	6,791	Financial Svcs.
Q4 2025	PhiloSmith	6 Landmark Square	New Lease	Stamford CBD	5,154	Financial Svcs.

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Opportunity Zones: The 2017 Tax Cuts and Jobs Act established new Internal Revenue Code Section 1400Z – Opportunity Zones. The legislation allows for temporary deferral of inclusion in taxable income for capital gains reinvested in an Opportunity Zone through an Opportunity Fund.

There are five census tracts in the City that have been designated an Opportunity Zone. The City has ranked each tract on the number of proposed projects and the impact the Zone will have in terms of providing a foundation for affordable housing, promotion of the innovation places goals, inclusion in the City's autonomous vehicle zone and development potential near transportation hubs. In 2025, the City of Stamford began working with the State of Connecticut to re-affirm its Opportunity Zones through the Federal process and potentially increase the number of available Zones in Stamford.

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

Recent Project Openings:

- The Smyth: 885 Washington Blvd - Lennar Multifamily - 414 units & 19,333 sf retail
- Stamford Train Station State Garage: South State St - CTDOT - 960 Space Commuter Parking Garage
- The Davenport, 84 West Park Place – 84 West Park Place LLC – 27 units
- 18 Dock Street: First National Joint Venture, LLC and Canal Street Fund, LLC – 395 units and 7,000 sf retail space
- The Lafayette: 819 East Main Street, Wellbuilt, 130 units
- The Asher: 164 Greyrock Place, RMS Properties, 228 units and 8,000 in office space
- 72 Spruce Street: Spruce CT Investors LLC – 132 units
- 287-297 Washington Boulevard: HDF and Hardy Properties, 22 units all at Below Market Rate
- Life Time Living Stamford: 245 Atlantic Street, True North, 290 units, with 55,000 sf of retail space
- URBYP Stamford Phase 2: 57 Greyrock Pl - Ironstate Development - 176 units
- One Atlantic: 1 Atlantic Street, SH Atlantic LLC, 77 units
- The Hazel Stamford: 523 Canal Street, Fee FD LLC, 183 units
- Athem/Opus Harbor Point: 2 harbor Point Road, Building and Land Technology – 360 units
- 733-777 Summer Street: Summer Street Property LLC, 354 units
- The Stanley: 1315 Washington Boulevard, Garden Homes Management, 187 units

Projects Currently Under Construction:

- 900 Long Ridge Road: 900 Long Ridge Road, Monday Properties, Construction in Progress- 463 units
- 800 Long Ridge Road: 800 Long Ridge Road, Building and Land Technology – Construction in Progress, 354 units
- 100 Elmcroft Road: 100 Elmcroft Road, Building and Land Technology, adaptive reuse/conversion - Construction in progress 256 units
- 100 Clinton Avenue: 100 Clinton Avenue, CP VIII 100 Clinton LLC, Construction in progress – 471 units
- 419 West Avenue: 419 West Avenue, West Avenue Industrial LLC, Industrial conversion of 74,891 sf
- The Riverhouse: 17 West Main Street, Empire Residential, 110 units
- 74 Broad Street: 74 Broad Street, RMS Properties, 280 Units, and 6,000 sf retail space
- 210 Long Ridge Road: Jewish Senior Services, Senior Housing – 210 units
- 128 Broad Street: 128-136 Broad Street, F.D. Rich Company – New Construction 196 units

Projects Approved but Not Under Construction:

- Harbor Point Parcel C2: Woodland Ave/Pacific St - BLT - Approved Development - 540 units
- Harbor Point Parcel C1: Walter Wheeler Dr - BLT - Approved Development - 174 units
- 83 & 95 Morgan St: 83 & 95 Morgan Street - Morgan Gregory LLC - Approved Development - 42 units
- Metro Tower: Station Place - Empire State Realty Trust - Approved Development - 385,000 sf office
- 780 Summer St: 780 Summer St - Approved Development - 73 units
- 171 Stillwater Ave: 171 Stillwater Ave - Stillwater Avenue LLC - Approved Development - 36 units & retail
- 583 Pacific St: 583 Pacific Street - Approved Development - 20,205 sf office
-
- 677-707 Washington Blvd: Stamford Washington LLC - Proposed Development - 406 units & ground floor retail
- 700 Fairfield Avenue: 700 Fairfield Avenue, Toll Bros. 56 units
- 68 Leonard Street: 68 Leonard Street, AC Leonard LLC, Rental conversion of 1 unit
- 30 Oak Street: 30 Oak Street, 30 Oak LLC, 60 units
- Wescott Apartments: 1430 Washington Boulevard, Westcott Apartments DE 1 LLC ET AL; 19 units
- 120-C Long Ridge Road: 120-C Long Ridge Road, Toll Bros – 102 units
- 1241 East Main Street: 1241 East Main Street – 1241 E Main St Associates LLC – 84 units
- 120 Long Ridge Road: 120 Long Ridge Road, Building and Land Technology, Adaptive Reuse/Conversion - 196 units
- 16 Wire Mill Road: 16 Wire Mill Road, Horn & Hoof, New Construction - 9 units
- Woodway Pines: 1231 Hope Street, Woodway Pines LLC, New Construction – 20 units
- 31 Wright Street: 31 Wright Street, Stamford Hospital – Parking New Construction
- 35 Commerce Road: 35 Commerce Road, ESS PRISA LLC – Industrial – New Construction – 61,077 sf
- 900 Hope Street: 900 Hope Street, Adaptive Reuse/Conversion - 4 units
- 120 Hamilton Avenue: 120 Hamilton Avenue, Hamilton Avenue Industrial LLC - New Construction – 112,757 sf
- 300 Main Street: 300 Main Street, Tom Rich- Adaptive Reuse/Conversion: Commercial Other – 193,128 sf
- 0 West Park Place: 0 West Park Place, Wellbuilt Co. - Commercial Other –689,016 sf
- 460 Summer Street: 460 Summer Street, 460 Summer St, LLC – Adaptive Reuse/Conversion - 40 units
- 375 Fairfield Avenue: 375 Fairfield Avenue, 375 Fairfield Avenue Associates, Commercial Other – 55,657 sf industrial
- 589 Bedford Street: 589 Bedford Street, Stavros Aivalis, New Construction 21 units
- 3 Landmark Square: 3 Landmark Square – Capelli Organization – New Construction 400 units
- Delamar Residences: 68 Seaview Avenue, Seaview House LLC – Adaptive Reuse/Conversion - 52 units
- 66 Stillwater Avenue: 66 Stillwater Avenue, Mica Development Co LLC – New Construction – 18 units
- Walton Place – 1 Walton Place, Walton Place, LLC & 80 Prospect Street Partners, LLC – New Construction – 244 units
- Pacific and Henry Street – 171 Henry Street, 670 Pacific Street – South End Pacific LLC – Adaptive Reuse/Conversion - 61 units
- 41-45 Stillwater Avenue: 41-45 Stillwater Avenue, Artel Properties LLC – New construction – 39 units

Vacancy remains low in Fairfield County while apartment rents and multifamily asset values are rising. High demand for apartments in the area has kept vacancy rates low and incentivized new development in the region. Stamford has added thousands of new housing units during the last decade, especially in the downtown area. Newly constructed rental apartment buildings in Stamford are currently averaging a 97.5% occupancy rate.

The City recognizes the availability of affordable housing as crucial to its continuing development. This priority is reflected in the City's zoning regulations, which generally require that developers of new multi-family projects permanently set aside 10% to 14% of their units for low-income families. This program, the first ever in Connecticut, has provided the City with approximately 800 privately operated below-market housing units while fee-in-lieu contributions have supported an estimated 500 additional affordable units. Program success is expected to continue as the City grows.

Enterprise Funds:

Water Pollution Control Authority (“WPCA”): The WPCA is a self-supporting quasi-municipal agency, provides wastewater collection and treatment services as well as flood control barrier operation and maintenance for the City. The mission of the WPCA is to protect the environment and public health by using the most efficient and effective management and engineering methodologies. These methodologies include applying state-of-the-art process control, maintenance and management techniques. The WPCA has become the largest seller of nitrogen credits in the State of Connecticut. Not only does this increase revenue, but it also enforces the mission of the WPCA which is to be a steward of the environment dedicated to protecting water quality and public health.

The WPCA was established pursuant to Ordinance No. 803 adopted on November 28, 1996, pursuant to statutory authority as set forth in Chapter 103, Sections 7-245 through 7-273a inclusive, of the Connecticut General Statutes. Prior to that date, the functions of the SWPCA operated under the Office of Operations of the City. The WPCA was created to (a) operate the Sewerage System including the treatment plant located at 111 Harbor View Avenue and to (b) use, equip, re-equip, repair, maintain, supervise, manage, operate and perform any act pertinent to the collection, transportation, treatment and disposal of sewage. In addition, the WPCA manages the City’s hurricane barrier and storm water pumping stations. Currently, the average daily flow at the Treatment Plant is about 18 million gallons per day (“MGD”). The Treatment Plant provides the following unit processes: screenings, raw waste pumping, two 130-foot-diameter primary clarifiers, primary sludge de-gritting, 15-million-gallon capacity biological reactors, four 130-foot-diameter secondary clarifiers, gravity thickeners, gravity belt thickeners and belt filter presses. The disinfection of the wastewater is provided by ultraviolet light. It provides such services for the City and for certain portions of the Town of Darien.

As of May 27, 2026, the WPCA will have approximately \$96,614,000 of principal indebtedness, comprised of \$4,169,000 of subordinated General Obligation sewer bonds that were issued in the past for sewer improvements. The debt service associated with general obligation bonds issued for the WPCA is expected to be paid entirely from revenues of the sewerage system. The WPCA indebtedness also includes the outstanding revenue bond issue including: \$17,715,000 Water Pollution Control System and Facility Revenue Bonds, 2013 Series, \$25,750,000 Water Pollution Control System and Facilities Revenue Bonds, Series 2015, \$14,500,000 Water Pollution Control System and Facilities Revenue Bonds, Series 2019, \$23,230,000 Water Pollution Control System and Facilities Revenue Bonds, Series 2020A, and \$11,300,000 Water Pollution Control System and Facilities Revenue Bonds, Series 2020B, under the Indenture, to finance various sewer projects contained in capital budgets of the City for improvements to the City’s sewerage system. (See “DEBT SUMMARY – Debt of the WPCA” herein.)

Community Partners:

Arts and Culture: The City passed legislation creating the Stamford Arts and Culture Commission (SACC). The purpose of the SACC is to stimulate cooperative and coordinated efforts among art and cultural organizations and to have these voices speak as one body. The SACC serves as an information center and focal point in the City for activities in the arts, while broadening awareness that arts and cultural programming can economically benefit the City. The SACC seeks out and receives grants for artistic and cultural programs, develops programs for the expenditure of such funds, and assists Stamford-based art and cultural organizations in preparing applications for such funds. In 2020, the SACC successfully completed their first strategic plan and has distributed grants to over 50 different local organizations in the past four years. In addition, in 2025 the SACC received funding from the National Endowment for the Arts to create a mural at the Stamford Transportation Center and secured additional funding for the project from several local corporate partners. The resulting mural added a vibrant and colorful image to the City’s major transportation hub.

Stamford Center For the Arts: Stamford Center for the Arts, Inc. (SCA), established in 1980, is dedicated to serving as the region’s premier center for the performing arts. In 1989, the Center acquired the 1,600-seat Palace Theatre. The Theatre, a Thomas Lamb-designed vaudeville house, opened in 1927 and has attracted some of the world’s finest artists for 99 years. In addition to a full season of cultural and entertainment events. The Palace Theatre partners with many local non-profits like Orchestra Lumos, Connecticut Ballet and Ballet School Stamford. From 2000–2003, the Theatre underwent extensive renovations to preserve the structure and to provide state-of-the-art technology for its performers and patrons. In 2009, SCA entered into a lease agreement with NBC Universal for Rich Forum, to use as production space, employing 150-200 people. Over the summer of 2025 the City funded need plaster restoration and the installation of safety netting to contain 99 year old ceiling plaster. Through the City and the Neighborhood Assistance Act, the City has completed replacing 400 incandescent stage lighting units in 2025. This upgraded the experience and will save thousands of dollars on electric costs. With State bonding dollars all 1927 balcony seating was replaced in the summer of 2023. The Palace Theatre received and installed a state-of-the-art audio package from Harman and in 2018 Harman gifted an upgrade of sound and stage lighting. This equipment has dramatically improved the sound quality of events

and performances. In 2014, thanks to the generosity of the City and the State, there is now a new roof over the auditorium and 800 new “removable” seats in the orchestra. In 2019 with financial support from the City a hydraulic pit lift was installed. This allows ease and cost savings when a live orchestra is used for plays and additional seating capacity for concerts, comedian and other performances. In addition to the restored 1,600-seat theatre, the property now contains conference rooms and an art gallery.

The mission of The Palace Theatre is to entertain, educate and enrich its community residents and visitors. The Palace presents performances for all ages, enriches the cultural, educational, and economic social life of the community while fostering and promoting diversity of thoughts, ideas, and nurturing children, teens and adults with the appreciation of/for the arts. In 2025, 78,000 patrons attended world-class performances such as Josh Johnson, Trevor Noah, John Cleese, Lee Brice and Air Supply! SCA continues to focus on arts education programs. The City has a Triple Threat Performer alumni that is currently in the Nation Tour of STOMP! Thousands of local students attend theatre style educational shows such as Harold and the Purple Crayon and Moon Mouse or participate in educational workshops like A Sense of Direction, Artskids and Global Arts every year. World-renowned teaching artists are engaged and bring experience from Cirque du Soleil and their credits for work on Broadway shows. From playwriting to a “triple threat performers” workshop, The Palace Theatre continues connecting students to the performing arts and provides them with developmental skills they require for life. Funding for these initiatives comes primarily from corporate sponsorships and individual contributions.

Library: The Ferguson Library is Stamford’s award-winning public library system, consisting of the Main Library DiMattia Building, the Harry Bennett Branch, the Weed Memorial & Hollander Branch, the South End Branch, the Westside Branch and a Bookmobile, which brings library services into the community. The Friends of Ferguson Library operates bookshops at the Main Library and Harry Bennett Branch, which sell gently used books donated by the community.

In addition to a rich collection of books and other materials, the library offers a wide range of services and programs for children and adults, including technology assistance, career skills classes, author visits, maker programs and children’s early literacy programs. It also collaborates with a number of other organizations to bring services to the community, including United Way’s Cradle to Career network, which works to improve outcomes for children throughout Stamford; the Stamford Public Education Foundation; Person to Person, Stamford Pride and the Stamford Art Association.

The library is the primary portal for growth and self-improvement for many in our city, and increasingly, has become a community gathering place, where people come together to tackle difficult problems as a community, hold a meeting or attend an event. Of course, many use the library to find quiet space to work, read or learn a new skill.

Stamford Partnership: Founded in 1979, the Stamford Partnership is a public-private collaboration advancing Stamford’s economic vitality, workforce readiness, and community well-being. Originally established to strengthen the City’s economic and physical health, the Partnership has evolved into a regional catalyst for innovation, inclusive growth, and cross-sector alignment.

Today, the Stamford Partnership convenes business, government, education, nonprofit, and community leaders to shape and implement strategies that position Stamford as a competitive, tech-enabled city. The organization operates not simply as a program provider, but as a system steward—aligning employers, educators, workforce partners, and civic leaders to reduce fragmentation and build durable pathways into high-quality jobs.

The Partnership’s strategic priorities focus on three interconnected pillars:

- **Economic Development & Innovation** – Strengthening Stamford’s competitiveness by supporting business attraction and retention and advancing the regional tech ecosystem.
- **Talent & Workforce Development** – Building employer-connected pathways into tech-enabled Good Jobs through initiatives such as the Stamford Tech Hub, regional work-based learning coordination, applied learning models, and ecosystem alignment across K–12, higher education, and industry.
- **Community Advancement & Civic Leadership** – Supporting leadership development, cross-sector collaboration, and systems that expand access to opportunity—particularly for low-to-moderate income and underrepresented communities.

Since merging with Stamford Innovation Week in 2020, the Partnership has strengthened its role as a convener and implementer within the regional innovation ecosystem. Through initiatives such as StartLab, Leadership Fairfield County, and its leadership of the Southwest Connecticut Tech Hub, the organization works to build infrastructure—connecting capital, talent, employers, and community systems.

Higher Education: University of Connecticut – Stamford Campus - UConn Stamford provides a top twenty-ranked research university education, delivered on a smaller urban campus setting, located in the heart of the thriving city of Stamford. Graduate and undergraduate students take advantage of the City of Stamford’s remarkable landscape of supportive community and business partners, allowing UConn Stamford to transcend the classroom and create life transformative learning experiences that prepare for students for future careers.

Students can complete 14 undergraduate majors on the UConn Stamford campus, with programs in business, digital media and design, computer science and a wide offering of humanities and social sciences. Students can also choose to begin any of the over 115 majors offered by the University before campus changing to the Storrs campus to complete the degree. The campus also hosts 7 graduate programs, including: MBA, MS in Financial and Enterprise Risk Management, MS in Business Analytics and Project Management, MPA (Master’s in Public Administration), MS in Quantitative Economics, TCPCG (Teacher Certification Program for College Graduates), and MSW (Master’s in Social Work).

The Stamford campus is focused on student success by supporting them with all of the services offered by the University (tutoring, advising, counseling, career services, student activities, IT, and more), delivered in a personalized environment meant to address student needs and concerns quickly and efficiently.

UConn Stamford offers apartment-style residential housing in four locations, including two large residence halls in close proximity to the campus. Each apartment is fully furnished and includes a full refrigerator, dishwasher, and washing machine and dryer. In addition, all floors have a group study space, and the buildings feature a game room and larger recreation room.

The campus collaborates in synergized relationships and opportunities in Fairfield County that benefit UConn students, faculty, and staff while enriching the local community with engaging and thoughtful dialogue and content-rich events. By deploying many of the university’s assets in Stamford, the campus creates positive change and support to the social, economic, and cultural development of the City and the State.

Central Business District/Stamford Downtown: Stamford's central business district (CBD) represents the economic heart of the local, regional and, arguably, the Statewide economies. While the landmass of the Downtown is less than one percent of the City’s total acreage, it accounts for approximately 8.5% of the citywide Grand List totaling \$2.331 billion. The CBD has undergone a dramatic transformation in the past fifteen years, and particularly the years following the COVID-19 pandemic. Since 2019, Downtown’s residential market has added 2,023 units and is now home to 5,705 residential units with more than 3,000 units in construction or that have received land-use entitlements. Downtown is also a home to prominent commercial tenants such as WWE, PMI and NatWest Markets as well as a diverse array of media, financial services and legal entities. Downtown welcomes more than 1.8 million visitors each year. In September 2023, Pickleball America opened in the Stamford Town Center, converting 80,000 feet of former retail space into 13 indoor pickleball courts. The company has also expanded into a padel court and a co-working office space. The Stamford Town Center has also welcomed new experiential tenants including a roller rink, arcade, indoor soccer among others. In 2023, the Stamford Town Center also leased space to New York Comedy Club in its main restaurant plaza.

Stamford's CBD is managed by the Stamford Downtown Special Services District, or Stamford Downtown. Stamford Downtown is funded by a levy on Downtown property owners as well as sponsorships, grants and contract services. The organization's annual budget is approximately \$4,000,000.

Stamford Downtown is charged with supplementing municipal services to ensure Stamford’s CBD is a welcome setting for all stakeholders including residents (many of whom spend a majority of their time in their home working remotely), workers (tens of thousands of workers commute to Downtown each day in both the office and service sectors and this amount continues to grow toward pre-pandemic levels), visitors, and prospective investors and future tenants. Stamford Downtown’s extensive Public Realm Maintenance and Beautification Programs and diverse array of public event offerings supply the inviting environment that enables individuals to congregate in Downtown’s public spaces, walk along Downtown’s sidewalks and patronize Downtown restaurants and ground floor spaces.

Stamford Downtown's public event offerings include its Parade Spectacular, Restaurant Weeks, and its renowned Art in Public Places outdoor sculpture exhibit.

The organization's Daily Environmental and Hospitality Ambassador Services include daily curbside cleaning, power washing as well as removal of gum remnants and graffiti.

Stamford Downtown partners with social service providers such as Domus Kids and Pacific House to provide outreach and case management services to youth as well as homeless individuals and those at-risk of homelessness.

Stamford Downtown also produces a Downtown-wide Winter lighting program that includes the installation of more than 253,000 LED on more than 80 street trees and two iconic Oak trees. Furthermore, Stamford Downtown provides year-round public realm beautification including approximately 100 ground planters, more than 230 hanging baskets and twenty garden in six public parks and spaces.

In recent years, Stamford Downtown has worked closely with the City of Stamford to implement a Complete Streets strategy for Downtown's interior streets. Stamford Downtown has also produced a Public Realm Enhancement Plan that has identified projects to transform open spaces throughout Downtown into magnets for communal activity and connection. This plan has already resulted in the completion of one project while a second is in progress and a third will begin in the Spring 2026.

The organization also plays an active role in advocating for land use policies that ensure Downtown is Stamford's central node for residential life as well commercial and entertainment uses.

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

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

The Mill River itself loomed large as a development constraint with its deteriorated dam and Mill Pond and the increase in downtown flood risk it had caused. Historically, all buildings faced away from the river and it was essentially a sewer for the mills that used it for power. In 2002, Stamford created Mill River Park Collaborative, a public/private partnership that spearheads the restoration of the river and creation of a new 28-acre urban park along its banks and a greenway through downtown to Long Island Sound. Since the Park's inception, over 1,000 units of new apartments have been developed around its perimeter. The \$8 million river restoration project included \$5 million in federal funding from the Army Corps of Engineers Mill River and Mill Pond Restoration Project under which the Mill Pond dam and a remnant dam at Pulaski Street were demolished in 2009. Reconstruction of the river channel has been completed and Mill River now runs freely for the first time since 1641. In May 2013, the \$11.7 million construction of Phase 1 of the park, around the river in the vicinity of the old Mill Pond, was completed. In 2014, the Federal Emergency Management Agency (FEMA) approved the City and Collaborative's application to revise the flood map because 100-year flood elevations were reduced by up to three feet as a result of the design of river restoration and new park construction. The removal of the Mill Pond and its dam also eliminated an estimated \$1.5 million in dredging and sediment disposal costs every five years. In 2017, Mill River Park Collaborative opened the Brownstein/Selkowitz Carousel Pavilion, a 5,000-square-foot space which houses The David and Marian Nissen Carousel, a custom-fabricated wooden carousel with 30 hand-carved and painted horses and other figures selected by the children of Stamford. The venue has become a popular space for birthday parties, wedding receptions and other public and private events. In May of 2018, the Collaborative opened the 9,000-square-foot Steven & Alexandra Cohen Ice Skating Center & Fountain. The 9,000-square-foot recreational ice rink transforms into a magical interactive

fountain during the warmer months. The venue has already proven to be a popular family venue for the community. The Whittingham Discovery Center, a 12,000 square-foot LEED Platinum certified building is open and has had 35,700 unique visitors pass through its doors. It is also home to a vibrant environmental education program and after school program.

The Park has seen substantial growth and has completed the Greenway North. This is a lighted pedestrian path runs from central Mill River Park all the way to Scalzi Park, making for a perfect walk, run, or bike ride. Additionally, the City have completed the Richmond Hill Riverwalk Stretching from Tresser Blvd. to Richmond Hill Ave. The Richmond Hill Riverwalk is an important next step in our efforts to extend Mill River Park south to Long Island Sound. The project kicked off with the removal of dead trees and invasive species such as the Norway Maple, followed by new grading and the reinforcement of the riverbank and the addition of walking paths and light posts. Now, thousands of new native perennials, shrubs and trees, benches have been added on the West side of the river. In Mid June of 2025 the City opened our new playground after a significant renovation, with a focus on universal access and inclusive play for all children while they connect with nature and each other.

The City has entered into a renewable 10-year contract with Mill River Park Collaborative to develop, operate, and maintain Mill River Park and Greenway with the City and Collaborative each contributing a portion of the operating costs. The current contract was renewed in 2025, extending the agreement until August 3, 2030. To date Mill River Park Collaborative has raised over \$25 million in private funding and over \$20 million in various federal and state grants, all supporting the capital development of the Park. In addition to that, nearly \$15 million has been raised in private funding to support the operations of the Park.

The ordinance that created the Mill River Corridor District also provided for the use of Tax Increment Financing (“TIF Bonds”) to finance the project. TIF Bonds are secured by 50% of new real estate taxes pledged to the Mill River Corridor District. In October 2011, \$16,245,000 of TIF Bonds were sold to finance the first phase of the project. On August 11, 2013 the ordinance was amended to allow for the issuance of general obligation bonds to finance the Mill River project. In October of 2014, and again in August 2020 general obligation bonds were issued to refinance the TIF Bonds at significantly lower interest rates.

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

Harbor Point, which now includes over 4,000 residential units, 10 percent of which is below market rate workforce housing; 15 percent commercial, including two brand new office buildings, as well as two other historic structures renovated into modern offices, waterfront restaurants, several marinas, and a new full-service boatyard. There are more than 11 acres of new parks and public space; an extensive public waterfront, and a community school.

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

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

Government Assisted Housing: The Housing Authority of the City of Stamford, d/b/a Charter Oak Communities (“COC”), operates and maintains housing for low- and moderate-income families, seniors and disabled persons. COC manages over 1,500 dwelling units in 21 housing properties as well as a Housing Choice Voucher rental assistance program for over 2,200 families and individuals in privately owned housing units throughout the city.

Through its non-profit development and asset management affiliate, Rippowam Corporation, COC has completed the construction and revitalization of twenty-one developments including over 1,000 dwelling units, serving families and seniors with a wide range of incomes. Some of the most recent accomplishments include the completion of all phases of the major rehabilitation of Lawnhill Terrace, a State-sponsored moderate-income family development containing 204 townhouse style units in multiple buildings. It has also undertaken the major demolition and replacement of the WWII-era, 164-unit Oak Park development, a projected \$100M project, having completed the first phase of construction and preparing to commence phase two this spring. Most development projects are completed with residents in place, using vacant units for temporary relocation. An upcoming significant project is the complete refurbishment of Stamford Manor, a 215-unit elderly disabled development. This \$50M project will include the complete replacement and upgrading of all major systems, interior improvement, code updates and site improvements. Past significant projects include:

- Revitalization of a large, federal low-income public housing complex, Fairfield Court, in three separate locations, including a mixed-income family development on the original site. The other phases include a high-rise development for seniors and those with special needs, and a mixed-tenure site including low-income rental units and homeownership units for low-income first-time buyers.
- Comprehensive renovations of two large properties for seniors – Rippowam Manor and Glenbrook Manor.
- The badly deteriorated and functionally obsolete 216-unit Vidal Court State-assisted housing complex was demolished and replaced by four new mixed-income developments, including two partially located on the former Vidal Court site. Significantly, the redevelopment of Vidal Court provided a pathway for the development of the new Stamford Hospital. This project and others on the West Side were facilitated by COC’s longstanding partnership with Stamford Hospital.

Under the guidance of a board of directors comprised of members of the COC Board of Commissioners, Rippowam Corporation serves as sole developer for all the projects described above. A wide variety of public and private funding is utilized for all development activity, including Low-Income Housing Tax Credits, State tax credits, private debt financing, tax-exempt bonds issued by COC, State and City capital funds, City-approved funding from market rate developers in lieu of building affordable units, federal funds from various HUD programs, energy rebates from local utility companies, deferred developer fees, and sponsor equity.

COC is involved in numerous community partnerships through its participation in the Vita Health and Wellness Partnership, Stamford Cradle to Career and Fairgate Farm along with longstanding relationships with key partners Family Centers, Stamford Hospital and the New Covenant Center. These collaborations have evolved into Stamford’s preferred, and increasingly proven, approaches to improve educational outcomes, youth mental health, economic opportunities and healthy nutrition for disadvantaged residents, including many who reside in COC properties.

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Municipal Employees¹

	2026	2025	2024	2023	2022
General Government ²	1,128	1,138	1,098	1,051	1,046
Board of Education.....	2,339	2,340	2,353	2,284	2,225
Total	3,467	3,478	3,451	3,335	3,271

¹ As of July 1 each fiscal year.

² General Government includes all employees involved in municipal operations plus employees of the Water Pollution Control Authority (39); the E. Gaynor Brennan Golf Course (5); the Risk Management Fund (3); the Marina Fund (1); and the Parking Fund (17).

Source: City of Stamford

Employees Bargaining Organizations

	Positions Covered	Current Contract Expiration Date
Board of Education Groups		
Local #2657 of the AFSCME, Council #4, AFL-CIO (Supervisors)	11	6/30/2026
Local #2377 of the International Union, United Automobile Workers, AFL-CIO.....	80	6/30/2025 ¹
Stamford Board of Education Employees Association (Custodian & Maintenance Workers)	147	6/30/2025 ¹
Security Workers and Community Liaison Employees.....	57	6/30/2027
Parent Facilitator.....	23	6/30/2028
Stamford Education Association	1,539	6/30/2028
Paraeducators of Stamford Association	415	6/30/2026 ¹
School Administrators Association of Stamford	98	6/30/2029
Total Unionized Board of Education Employees	2,370	
General Government		
Stamford Police Association	279	6/30/2026
Local #786 of the International Association of Firefighters AFL-CIO	256	6/30/2027
Local #2657 of the AFSCME, Council #4, AFL-CIO (Supervisors).....	133	6/30/2026
Local #465 of the AFSCME, Council # 4, AFL-CIO (Registered Nurses)	40	6/30/2026
Local #1303-273 of the AFSCME, Council #4, AFL-CIO (Hygienists)	3	6/30/2027
Local #1303-191 of the AFSCME, Council # 4, AFL-CIO (Attorneys)	8	6/30/2029 ²
International Union of Operating Engineers Local 30 AFL-CIO (WPCA)	26	6/30/2025 ¹
Local #2377 of the International Union, United Automobile Workers, AFL-CIO.....	250	6/30/2025 ¹
International Union of Operating Engineers Local 30 AFL-CIO (Operations)	133	6/30/2027 ¹
Total Unionized General Government Employees	1,128	
Total Unionized General Government and BOE Employees	3,498	

¹ In negotiations.

² Pending approval from Boards.

Source: City of Stamford

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 municipal entity may reject an arbitration panel's decision by a two-thirds majority vote. The State of Connecticut and the employee organization must be advised in writing of the reasons for rejection. The State then appoints a new panel of either one or three arbitrators to review the decisions on each of the rejected issues. The panel must accept the last best offer of either party. In reaching its determination, the arbitration panel gives priority to the public interest and the financial capability of the municipal employer, including consideration of other demands on the financial capability of the municipal employer. For binding arbitration, in assessing the financial capability of a municipality, there is an irrefutable presumption that a budget reserve of 15% (5% or less for teacher's contracts) is not available for payment of the cost of any item subject to arbitration. In the light of the employer's financial capability, the panel considers prior negotiations between the parties, the interests and welfare of the employee group, changes in the cost of living, existing employment conditions, and wages, salaries, fringe benefits, and other conditions of employment prevailing in the labor market, including developments in private sector wages and benefits.

Education System

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

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

The City has three public high schools that serve students in grades 9-12; they include an inter-district magnet school: the Academy of Information Technology & Engineering. There are five public middle schools, thirteen public elementary schools (three are in district magnets schools and two are K-8 Interdistrict magnet schools), The Board employs approximately 1,560 professional (certified) personnel and approximately 650 non-certified personnel including secretaries, clerks, custodians, maintenance personnel, paraprofessional, and security workers.

The school system has enrollment has slowed averaging approximately -0.05% per year for the last ten years going from 16,172 students in October 2016 to 15,348 in October 2025. The enrollment projection for October 2026 is 15,377.

School Facilities

School	Grades	Date of Construction (Additions, Remodeling)	Type of Construction	Number of Classrooms	10/1/2025 Enrollment
Davenport Ridge	K-5	1972 (2020)	Concrete	51	574
K.T. Murphy	K-5	1900 (2002)	Brick	49	381
Newfield	K-5	1954 (2002)	Brick	51	496
Northeast	K-5	1968 (2003)	Brick/Stone	63	416
Rogers International	K-8	2009	Wood/Brick	50	775
Toquam Magnet.....	K-5	1967 (1991)	Brick	56	502
Roxbury	K-5	1955 (2002)	Brick	59	477
Springdale	K-5	1908 (2003)	Brick	46	529
Hart Magnet	K-5	1915 (1998)	Brick	53	527
Stark	K-5	1927 (1997)	Brick	55	519
Stillmeadow	K-5	1971 (2003)	Block	49	531
Strawberry Hill	K-6	2016 (2020)	Brick	57	814
Westover Magnet	K-5	1999 (2020)	Brick	65	711
Cloonan	6-8	1967 (2002)	Brick	58	324
Dolan	6-8	1949	Brick	50	592
Turn of River	6-8	1963	Block/Brick	60	586
Rippowam	6-8	1959 (2003)	Steel Frame	150	681
Scotfield Magnet	6-8	2001	Brick	54	637
AITE Magnet.....	9-12	2007	Steel/Frame	60	661
Stamford High	9-12	1928 (2006)	Brick/Stone	215	1,959
Westhill High	9-12	2003 (2007)	Steel Frame/Brick	230	1,980
Boyle Stadium	n/a	1937 (1997)	Stone	n/a	-
Individuals Achieving Independence....	12+	3rd Floor Govmt Center	n/a	n/a	68
Out-of-District	n/a	n/a	n/a	n/a	145
Alternate Route to Success (ARTS)	6-12	1957	Brick	15	81
ARTS renamed as ANCHOR					
APPLES/Pre-K Special Ed./ Speech ...	n/a	n/a	n/a	n/a	382
Total.....				1,596	15,348

Source: City of Stamford, Board of Education

School Enrollment and Projections

<i>Historical</i>					
School Year	Elementary Headstart/K-5	Middle 6-8	High 9-12	Pre-K, OOD Special Home	Total
2016-2017	7,828	3,283	4,568	493	16,172
2017-2018	7,721	3,396	4,398	459	15,974
2018-2019	7,526	3,550	4,506	500	16,082
2019-2020	7,890	3,770	4,682	310	16,652
2020-2021	7,363	3,700	4,787	485	16,335
2021-2022	7,145	3,605	4,884	500	16,134
2022-2023	7,120	3,593	4,958	587	16,258
2023-2024	7,192	3,538	5,060	612	16,402
2024-2025	6,988	3,525	5,045	681	16,239
2025-2026	6,570	3,505	4,623	650	15,348
<i>Projected</i>					
School Year	Elementary Headstart/K-5	Middle 6-8	High 9-12	Pre-K, OOD Special Home	Total
2026-2027	6,587	3,489	4,672	629	15,377

Source: City of Stamford, Board of Education

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III. Economic and Demographic Information Population and Density

Actual			
Year	Population	% Increase	Density ¹
2024 ²	137,144	1.2%	3,437.2
2020	135,470	10.5%	3,395.2
2010	122,643	4.7%	3,073.8
2000	117,083	8.4%	2,934.4
1990	108,056	5.5%	2,708.2
1980	102,453	-5.8%	2,567.7
1970	108,798	17.3%	2,726.8

¹ Per square mile: 39.9 square miles.

² American Community Survey 2020-2024.

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

Age Distribution of the Population

Age	City of Stamford		State of Connecticut	
	Number	Percent	Number	Percent
Under 5 years	7,785	5.7%	181,691	5.0%
5 to 9 years	6,714	4.9	195,164	5.4
10 to 14 years	6,938	5.1	214,972	5.9
15 to 19 years	6,703	4.9	239,710	6.6
20 to 24 years	10,042	7.3	238,387	6.6
25 to 34 years	23,763	17.3	454,892	12.6
35 to 44 years	19,584	14.3	460,916	12.7
45 to 54 years	16,810	12.3	453,917	12.5
55 to 59 years	8,578	6.3	256,068	7.1
60 to 64 years	8,035	5.9	258,234	7.1
65 to 74 years	12,578	9.2	386,232	10.7
75 to 84 years	6,364	4.6	196,373	5.4
85 years and over	3,250	2.4	87,952	2.4
Total	137,144	100%	3,624,508	100%
Median Age (Years) 2024.....	38.4		41.1	
Median Age (Years) 2020 ¹	37.9		41.1	

¹ U.S. Department of Commerce, Bureau of Census, 2020.

Source: American Community Survey 2020-2024.

Income Distribution

Income	City of Stamford		State of Connecticut	
	Families	Percent	Families	Percent
\$ 0 - \$ 9,999.....	522	1.6%	24,004	2.6%
10,000 - 14,999.....	524	1.6	12,584	1.4
15,000 - 24,999.....	930	2.9	27,285	3.0
25,000 - 34,999.....	1,565	4.8	33,429	3.6
35,000 - 49,999.....	2,276	7.0	59,826	6.5
50,000 - 74,999.....	3,818	11.7	106,611	11.6
75,000 - 99,999.....	3,301	10.1	106,893	11.6
100,000 - 149,999.....	5,986	18.4	182,785	19.8
150,000 - 199,999.....	3,832	11.8	131,310	14.3
200,000 and over.....	9,857	30.2	236,661	25.7
Total	32,611	100.0%	921,388	100.0%

Source: American Community Survey 2020-2024.

Income Levels

	<u>City of Stamford</u>	<u>State of Connecticut</u>
Per Capita Income, 2024	\$ 67,068	\$ 55,915
Per Capita Income, 2010	\$ 41,227	\$ 36,775
Median Family Income, 2024	\$ 126,493	\$ 122,706
Median Family Income, 2010	\$ 84,190	\$ 84,170

Source: American Community Survey 2020-2024.

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

	<u>City of Stamford</u>		<u>State of Connecticut</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than 9th grade.....	6,319	6.4%	101,458	4.0%
9th to 12th grade.....	4,727	4.8	114,887	4.5
High School graduate.....	17,745	17.9	647,192	25.3
Some college, no degree.....	13,491	13.6	410,903	16.1
Associate's degree	5,498	5.6	195,081	7.6
Bachelor's degree.....	29,209	29.5	595,631	23.3
Graduate or professional degree.....	21,973	22.2	489,432	19.2
Total.....	98,962	100.0%	2,554,584	100.0%
Total high school graduate or higher (%).....		88.8%		91.5%
Total bachelor's degree or higher (%).....		51.7%		42.5%

Source: American Community Survey 2020-2024.

Employment Data

<u>Period</u>	<u>Percentage Unemployed</u>				
	<u>City of Stamford</u>		<u>City of</u>	<u>Bridgeport/ Stamford</u>	<u>State of</u>
	<u>Employed</u>	<u>Unemployed</u>	<u>Stamford</u>	<u>Labor Market</u>	<u>Connecticut</u>
February 2026.....	75,708	4,043	5.1	5.7	5.8
Annual Average					
2025.....	79,135	2,823	3.4	3.8	3.9
2024.....	69,651	2,495	3.5	3.7	3.5
2023.....	69,041	2,625	3.7	3.9	3.7
2022.....	68,502	2,760	3.9	4.2	4.1
2021.....	61,598	3,983	6.1	6.7	6.6
2020.....	63,481	5,083	7.4	7.5	7.3
2019.....	68,973	2,342	3.3	3.7	3.7
2018.....	68,274	2,609	3.7	4.1	4.1
2017.....	67,672	2,861	4.0	4.7	4.7
2016.....	66,928	3,088	4.4	5.2	5.3

Source: State of Connecticut, Department of Labor.

Employment by Industry

Sector	City of Stamford		State of Connecticut	
	Number	Percent	Number	Percent
Agriculture, forestry, fishing and hunting, and mining.....	207	0.3%	7,132	0.4%
Construction.....	4,775	6.1	113,006	6.1
Manufacturing.....	5,632	7.2	198,526	10.7
Wholesale trade.....	1,636	2.1	35,592	1.9
Retail trade.....	7,393	9.5	192,698	10.4
Transportation warehousing, and utilities....	3,422	4.4	87,076	4.7
Information.....	2,923	3.8	37,488	2.0
Finance, insurance, real estate, and leasing...	8,920	11.4	161,226	8.7
Professional, scientific, management, administrative, and waste management.....	14,458	18.6	228,229	12.3
Education, health and social services.....	17,186	22.1	496,559	26.8
Arts, entertainment, recreation, accommodation and food services.....	5,169	6.6	143,851	7.8
Other services (except public admin.).....	4,510	5.8	80,617	4.4
Public Administration.....	1,683	2.2	67,864	3.7
Total Labor Force, Employed.....	77,914	100.0%	1,849,864	100.0%

Source: American Community Survey 2020-2024.

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Major Employers

Employer	Type of Business
A+E Networks	Television Production
ABC Corp.....	Payments (HQ)
Accurate Lock & Hardware.....	Hardware Merchant Wholesalers (HQ)
Adlon Therapeutics.....	Biotechnology (HQ)
ADP.....	Professional Services
Affinion Group	Marketing (HQ)
Aircastle Limited.....	Aviation Services (HQ)
Altus Power.....	Energy (HQ)
American Express.....	Finance
Americares.....	Nonprofit (HQ)
Amphenol	Electrical Controls (HQ)
Atlantic Group.....	Recruiting Agency
Altrinsic Global Advisors, LLC.....	Finance (HQ)
AON.....	Insurance
AXA XL Group.....	Reinsurance (US HQ)
Banking Circle	Finance (HQ)
Bank of America	Finance
Bank of Ireland.....	Finance (US HQ)
Bartlett Tree Experts.....	Tree Services (HQ)
Beauty Quest Group.....	Consumer Products (HQ)
Beiersdorf.....	Consumer Products (US HQ)
Berkley Re America.....	Reinsurance (HQ)
Berkshire Hathaway Inc.....	Real Estate
Blue Triton Brands/Nestle Waters	Consumer Products (HQ)
Building & Land Technology.....	Land Development (HQ)
Cara Therapeutics.....	Biotechnology (HQ)
Castelton Commodities	Commodities Trading (HQ)
CBRE.....	Real Estate
CBS Sports Digital/CBS Interactive.....	Television Broadcasting (HQ)
Centerplate/Sodoxo	Food Services (HQ)
Cenveo Inc	Commercial Banking (HQ)
Charter Communications.....	Telecommunications (HQ)
Chelsea Piers CT.....	Leisure/Sports (HQ)
Chevron USA Inc.....	Commodities Trading
Chief Executive Group.....	Publisher (HQ)
Cholula Hot Sauce Company.....	Food Products (HQ)
Chubb Tempest Re USA.....	Reinsurance (HQ)
Citibank, NA.....	Finance
Citizens Bank.....	Finance
City of Stamford	Government And Education
Club Quarters Hotels.....	Hospitality (HQ)
Colliers International.....	Real Estate
Conair Corp	Consumer Products (HQ)
Cowen Group.....	Finance
Crane Co	Industrial Products (HQ)

**Major Employers
(Continued)**

Employer	Type of Business
Crystal Rock	Consumer Products (HQ)
Cummings & Lockwood.....	Law Firm (HQ)
Cushman & Wakefield.....	Real Estate
Daymon Worldwide	Market Research (HQ)
Deloitte	Consulting
Design Within Reach	Retail Furniture (HQ)
Deutsch Family Wine & Spirits.....	Food Products (HQ)
Diageo.....	Food Products
Digital Currency Group.....	Financial Technology (HQ)
Eli Lilly and Company.....	Biotechnology (HQ)
Empire State Realty Trust	Real Estate
Encompass Digital Media	Television Broadcasting
Engelhart Commodities.....	Commodities Trading (US HQ)
Equinor.....	Commodities Trading
Ernst & Young	Consulting
Exela Technologies.....	Document Outsourcing
Finacity.....	Commercial Banking (HQ)
First Reserve.....	Finance (HQ)
Forevermark US.....	Diamond Mining (HQ)
Franklin Templeton	Finance
Freeport Commodities.....	Commodities Trading (HQ)
Gartner.....	Market Research (HQ)
GE Asset Management/State Street	Finance (HQ)
General Reinsurance.....	Reinsurance (HQ)
Genworth Financial	Insurance
Gerald Metals	Commodities Trading (HQ)
Grant Thornton.....	Consulting
Greenwich Associates	Finance (HQ)
Guardian Life	Insurance
Gunvor Group.....	Commodities Trading (US HQ)
Harman International/Samsung	Audio & Video Manufacturing (HQ)
Harvest Hill Beverage Company.....	Food Products (HQ)
Henkel Consumer Goods.....	Consumer Products (HQ)
Hexcel.....	Industrial Products Manufacturer (HQ)
Hoffman Engineering	Equipment Mfg (HQ)
Holland & Knight.....	Law Firm
iCapital.....	Investment (HQ)
IDW Media Holdings.....	Publishing (HQ)
Imbrim Therapeutics.....	Biotechnology (HQ)
Indeed.com.....	Technology (HQ)
Independence Holding Co.....	Insurance (HQ)
Informa.....	Publishing
ISG.....	Consulting (HQ)
ITT Inc.....	Manufacturing (HQ)
ITV America.....	Television Production

Major Employers
(Continued)

Employer	Type of Business
Jefferies	Finance
JLL.....	Real Estate
Kayak.com	Travel Services (HQ)
Keep America Beautiful	Nonprofit (HQ)
KPMG.....	Consulting
Legal & General America.....	Finance (HQ)
Lockwood Group	Consulting (HQ)
Lovesac	Furniture Manufacturer (HQ)
Mayborn USA/Tommee Tippee.....	Consumer Products (HQ)
McDonalds Corporation.....	Food Services
Merrill Lynch Wealth Mgmt	Finance
MillerKnoll.....	Retail Furniture (HQ)
MoneyCorp.....	Finance
Morgan Stanley	Finance
Natwest Markets/RBS.....	Investment Banking (US HQ)
Navigators Group/The Hartford.....	Insurance (HQ)
NBC Sports Group	Television Production (HQ)
NBCUniversal	Television Production
Newmark Knight Frank.....	Real Estate
Nielsen Sports.....	Market Research (HQ)
Northern Trust Co.....	Finance
Northwestern Mutual.....	Finance
Octagon Sports.....	Public Relations (HQ)
OdysseyRe	Reinsurance (HQ)
Omnicom Group.....	Digital Media
Oppenheimer & Co.....	Finance
O'Shaughnessy Asset Management	Investment (HQ)
Pantheon Electric	Manufacturing (HQ)
PartnerRe.....	Reinsurance (HQ)
Passur Aerospace.....	Aviation Services (HQ)
Patriot Bank	Finance (HQ)
PDC Brands.....	Consumer Products (HQ)
Perkins Eastman	Architectural Services
Philip Morris International.....	Consumer Products (HQ)
Philips Consumer Health.....	Consumer Products (HQ)
Point 72 Asset Management.....	Investment Banking (HQ)
Point Pickup Technologies.....	Technology (HQ)
Privacyguard	Financial Technology (HQ)
Purdue Pharma.....	Biotechnology (HQ)
PwC.....	Consulting (Tax HQ)
RenaissanceRe.....	Reinsurance
Revolution Lighting.....	Lighting Manufacturing (HQ)
RHONE Apparel	Clothing Manufacturing (HQ)
Robert Half.....	Recruiting
Rockefeller & Company.....	Lighting Manufacturing (HQ)

Major Employers
(Continued)

Employer	Type of Business
Rosco Laboratories.....	Lighting Manufacturing (HQ)
RSM US.....	Public Accountants
Sema4.....	Biotechnology (HQ)
Shipman & Goodwin	Law Firm
Silgan Holdings.....	Metal Products (HQ)
Solvay	Chemicals (Research Laboratories)
Soule, Blake & Wechsler.....	Manufacturing (HQ)
Springworks Therapeutics.....	Biotechnology (HQ)
Stamford Health.....	Medical Care (HQ)
Stamford Tent & Event Services.....	Tent Rental (HQ)
Star Group, LP	Liquefied Petroleum Gas Dealers (HQ)
Starwood Property Trust.....	Real Estate
Steward Partners	Finance (HQ)
Synapse Group	Marketing (HQ)
Synchrony Financial	Finance (HQ)
Tasty Bite/MARS Foods	Food Products (HQ)
The Junkluggers.....	Moving Company (HQ)
The Peoples Court	Television Production (HQ)
This Old House Ventures	Television Production (HQ)
Thomson Reuters	Publishing, Business Information
Tiger Risk Partners.....	Insurance (HQ)
TLC Engineering Solutions	Engineering and Consultancy
Tradition Energy	Finance (HQ)
Trafigura.....	Commodities Trading
Tronox.....	Chemicals Manufacturer (HQ)
Tudor Investment Corporation.....	Investment (HQ)
U.S. Beverage	Food Products (HQ)
UBS AG.....	Finance
UBS Wealth Management.....	Finance
United Rentals Inc	Industrial Equipment Rental (HQ)
US Game Systems	Family Game Company (HQ)
Versant	Television
Vineyard Vines	Clothing Manufacturing (HQ)
Voyager Aviation	Aviation Services (HQ)
Walker Digital.....	Research and Development (HQ)
Webster Bank.....	Finance
Webster Financial Corp	Finance (HQ)
Wiggin & Dana	Law Firm
Willis Towers Watson	Consulting
Wilson Elser.....	Law Firm
WWE.....	Television Production (HQ)
YES Network.....	Television Broadcasting
Zimmer Biomet.....	Biotechnology

Source: City of Stamford Department of Economic Development

HQ - Headquarters

Mfg - Manufacturing Facilities

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

	City of Stamford		State of Connecticut	
	Number	Percent	Number	Percent
Drove alone	42,912	56.1%	1,247,615	68.8%
Car pools	6,573	8.6	142,552	7.9
Used public transportation	7,351	9.6	60,136	3.3
Walked	3,721	4.9	44,871	2.5
Used other means	1,059	1.4	28,498	1.6
Worked at home	14,814	19.4	291,021	16.0
Total	76,430	100.0%	1,814,693	100.0%

Mean travel to work (minutes) 28.5 26.5

Source: American Community Survey 2020-2024.

Office Vacancy Rates

Calendar Year	Stamford Central Business District		Stamford Non-Central Business District		Fairfield County	
	Square Feet Existing	Vacancy Percent	Square Feet Existing	Vacancy Percent	Square Feet Existing	Vacancy Percent
2025	7,870,862	23.1%	7,550,639	35.8%	36,501,491	26.9%
2024	7,870,862	25.8	7,921,205	35.5	37,551,184	29.0
2023	7,970,862	284.0	8,265,258	36.1	38,051,276	29.0
2022	8,023,641	33.9	8,816,826	37.7	38,802,279	29.9
2021	7,175,726	35.4	8,732,188	38.4	38,280,286	31.4
2020	7,258,726	31.4	8,916,363	37.3	38,411,522	29.7
2019	7,258,726	30.2	8,903,096	33.7	38,837,246	28.4
2018	7,258,726	30.0	9,015,096	33.3	39,433,690	25.3
2017	7,258,726	26.9	9,039,096	27.6	39,652,863	23.1
2016	7,293,182	28.4	9,404,397	24.2	41,505,969	21.8

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

Building Permits

Fiscal Year Ended 6/30	Residential	Commercial/Industrial	Apartments/Condominiums	Total
2026 ¹	\$ 72,913,984	\$ 73,891,957	\$ 123,353,732	\$ 270,159,674
2025	90,698,799	56,187,592	74,743,247	221,629,638
2024	79,085,190	36,419,447	3,119,558	118,624,195
2023	23,410,314	22,672,680	95,389,200	141,472,194
2022	64,592,544	169,325,337	54,431,914	288,349,796
2021	66,438,999	244,365,124	37,717,694	348,521,817
2020	23,834,764	249,253,546	243,656,467	516,744,777
2019	55,919,109	244,942,831	395,729,308	696,591,248
2018	52,304,733	214,661,109	113,536,424	380,502,266
2017	68,821,719	184,241,380	88,194,486	341,257,585

¹ As of April 30, 2026.

Source: City of Stamford.

Housing Unit Inventory

Housing Units	City of Stamford		State of Connecticut	
	Units	Percent	Units	Percent
1-unit, detached.....	19,811	33.8%	902,771	58.6%
1-unit, attached.....	4,575	7.8	99,493	6.5
2 units.....	3,963	6.8	115,211	7.5
3 or 4 units.....	4,582	7.8	125,486	8.1
5 to 9 units.....	2,667	4.5	76,014	4.9
10 to 19 units.....	2,382	4.1	54,675	3.5
20 or more units.....	20,587	35.1	156,730	10.2
Mobile home.....	41	0.1	10,890	0.7
Boat, RV, van, etc.....	47	0.1	552	0.0
Total Inventory.....	58,655	100.0%	1,541,822	100.0%

Source: American Community Survey 2020-2024.

Vacancy Rates

Housing Units	City of Stamford		State of Connecticut	
	Units	Percent	Units	Percent
Occupied Housing Units	55,291	94.3%	1,434,007	93.0%
Vacant Housing Units	3,364	5.7%	107,815	7.0%
Total Units	58,655	100.0%	1,541,822	100.0%
Homeowner Vacancy Rate	–	0.8	–	0.8
Rental Vacancy Rate	–	3.7	–	4.3

Source: American Community Survey 2020-2024.

Owner Occupied Housing Units

Specified Owner-Occupied Units	City of Stamford		State of Connecticut	
	Number	Percent	Number	Percent
Less than \$50,000.....	270	1.0%	23,262	2.4%
\$50,000 to \$99,000.....	120	0.4	14,209	1.5
\$100,000 to \$149,999.....	176	0.7	31,134	3.3
\$150,000 to \$199,000.....	534	2.0	65,851	6.9
\$200,000 to \$299,999.....	2,075	7.7	205,349	21.5
\$300,000 to \$499,999.....	6,038	22.4	350,277	36.8
\$500,000 or more.....	13,860	51.4	197,853	20.8
\$1,000,000 or more.....	3,917	14.5	65,054	6.8
Total.....	26,990	100.0%	952,989	100.0%
Median Value.....	\$624,400		\$366,900	

Source: American Community Survey 2020-2024.

Age Distribution of Housing

Year Built	City of Stamford		State of Connecticut	
	Units	Percent	Units	Percent
1939 or earlier.....	8,195	14.0%	311,584	20.2%
1940 to 1969.....	19,060	32.5	514,365	33.4
1970 to 1979.....	7,007	11.9	210,797	13.7
1980 to 1989.....	8,059	13.7	199,083	12.9
1990 to 1999.....	3,625	6.2	115,803	7.5
2000 or 2009.....	4,350	7.4	109,783	7.1
2010 or later.....	8,359	14.3	80,407	5.2
Total Housing Units	58,655	100.0%	1,541,822	100.0%

Source: American Community Survey 2020-2024.

Breakdown of Land Use

Land Use Category	Total Area	
	Acres	Percent
Zoned for single family.....	19,660	80.0%
Zoned for multi-family.....	1,931	7.9%
Zoned for mixed use.....	541	2.2%
Zoned for business.....	653	2.7%
Zoned for industry.....	919	3.7%
Zoned for open space.....	884	3.6%
Total.....	24,588	100.0%

Source: City of Stamford.

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IV. Tax Base Data

Property Tax Assessment

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

When a new structure, or modification to an existing structure, is undertaken, the Assessor's Office receives a copy of the permit issued by the building inspector. A physical appraisal is then completed and the structure classified and priced from a schedule developed at the time of revaluation (Grand List of 2017). The property depreciation and obsolescence factors are also considered when arriving at an equitable value. The City completed a revaluation on the October 1, 2022 grand list. In accordance with the Connecticut General Statutes, a municipality is required to implement a property revaluation once every (5) five years. The next revaluation is scheduled for October 2027.

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

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

The City derived 89.1% of its annual revenues for fiscal year 2023-2024 through property taxes. For fiscal year 2024-2025 the City is projected to collect 90.9% of its annual revenues from property taxes. For fiscal year 2025-2026 the City is projected to collect 91.2% of its annual revenues from property taxes. The City expects that a similar proportion of its total revenue will be generated from property taxes in the future.

Property Tax Levy and Collection

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

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

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

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

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

Motor Vehicle Property Tax Rate

Section 12-71e(a) of the Connecticut General Statutes (the “General Statutes”) has been amended whereby the mill rate for motor vehicles shall not exceed 32.46 mills for the assessment year commencing October 1, 2021, and each assessment year thereafter. Section 12-71e(b) of the General Statutes has been amended to state that no district or borough may set a motor vehicle mill rate that if combined with the motor vehicle mill rate of the town, city, consolidated town and city or consolidated town and borough in which such district or borough is located would result in a combined motor vehicle mill rate above 32.46 mills for the assessment year commencing October 1, 2021, and each assessment year thereafter. Section 4-66I of the General Statutes diverts a portion of State collected sales tax revenue to provide funding to municipalities to mitigate the revenue loss attributed to the motor vehicle property tax cap. The City’s mill rate for motor vehicles for the assessment year commencing October 1, 2024 (the fiscal year ending June 30, 2026) is 27.25 mills.

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Property Tax Collections

Grand List of 10/1	Fiscal Year Ending 6/30	Net Taxable Grand List (000's)	Adjusted Annual Levy (000's)	Percent of Annual Levy Collected at End of Fiscal Year	Percent of Annual Levy Uncollected at End of Fiscal Year	Percent of Annual Levy Uncollected as of 6/30/2025 ²
2024 ²	2026	\$ 27,327,198	\$ 651,630,533	<i>IN COLLECTION</i>		
2023 ²	2025	27,089,586	637,091,912	99.1	0.9	0.9
2022 ¹	2024	24,691,461	621,148,454	99.2	0.8	1.8
2021	2023	22,711,315	609,170,492	98.9	1.1	0.5
2020	2022	22,180,614	592,761,139	99.1	0.9	0.4
2019	2021	21,966,307	571,104,653	98.0	2.0	1.2
2018	2020	21,644,176	559,285,516	98.9	1.1	0.3
2017 ¹	2019	21,411,432	535,494,030	99.0	1.0	0.1
2016	2018	19,731,953	518,697,604	98.9	1.1	0.1
2015	2017	19,559,914	500,448,945	98.4	1.6	0.0

¹ Revaluation.

² Subject to audit

Source: City of Stamford, Tax Collector

Property Taxes Receivable

Fiscal Year Ending 6/30	Total Uncollected Taxes (000s)	Uncollected for Current Year of Levy (000s)
2025 ¹	\$ 23,618	\$ 11,164
2024	23,280	8,739
2023	18,454	6,597
2022	16,349	4,861
2021	18,844	11,446
2020	11,725	6,318
2019	8,714	3,875
2018	10,074	5,530
2017	9,833	6,305
2016	9,363	6,105

¹ Preliminary, subject to audit.

Source: Collector of Revenue, City of Stamford.

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Principal Taxpayers

Name of Taxpayer	Nature of Business	Taxable Valuation	Percent of Net Taxable Grand List ¹
Connecticut Light & Power	Public Utility	\$ 364,653,910	1.33%
World Wrestling Entertainment LLC.....	Entertainment	200,349,400	0.73%
Yankee Gas Services Company.....	Public Utility	194,371,900	0.71%
HPP-FOUR LLC.....	Apartments	153,130,280	0.56%
First National Joint Venture.....	Apartments	142,241,320	0.52%
LMV II 885 Washington Holdings LP.....	Apartments	136,583,890	0.50%
HPP-ONE LLC.....	Apartments	135,960,820	0.50%
200 Elm Street Ground Owner LLC.....	Office Buildings	133,763,090	0.49%
Postmark Owner LLC.....	Apartments	117,800,440	0.43%
UB Stamford.....	Retail Buildings	113,739,243	0.41%
Total.....		\$ 1,692,594,293	6.17%

¹ Based on the Net Taxable Grand List of October 1, 2025 of \$27,424,385,989.

Source: City of Stamford, Assessor's Office.

Comparative Assessed Valuations of Taxable Property

Grand List As Of 10/1	Commercial			Personal Property (%)	Motor Vehicle (%)	Gross Taxable Grand List (000's)	Exemptions, Veterans Relief and Disabled (000's)	Net Taxable Grand List (000's)	Percent Growth
	Residential Real Property (%)	& Industrial Real Property (%)	Other (%)						
2025	54.6%	34.5%	0.0%	6.4%	4.5%	\$ 27,728,092	\$ 303,706	\$ 27,424,386	0.4%
2024	54.6	34.6	0.0	6.4	4.3	27,619,321	292,123	27,327,198	0.9%
2023	55.0	34.8	0.0	5.2	5.0	27,386,706	297,121	27,089,586	9.7%
2022 ¹	55.2	34.4	0.0	5.3	5.3	27,220,351	2,528,890	24,691,461	8.7%
2021	53.6	35.7	0.0	5.5	5.9	22,971,343	260,028	22,711,315	2.4%
2020	53.2	36.2	0.0	5.7	4.7	22,339,627	159,013	22,180,614	1.0%
2019	53.6	35.7	0.0	6.1	4.6	22,128,089	161,782	21,966,307	1.5%
2018	54.2	35.7	0.0	5.6	4.5	21,854,456	210,279	21,644,176	1.1%
2017 ¹	54.6	35.0	0.0	6.0	4.4	21,643,369	231,937	21,411,432	8.5%
2016	55.1	34.0	0.2	5.9	4.8	19,952,773	220,820	19,731,953	0.9%

¹ Revaluation.

Source: City of Stamford, Assessor's Office.

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Tax Districts

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

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

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

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

The City, pursuant to State law and local ordinance, utilizes a uniform, State-recommended depreciation schedule for business and personal property. This depreciation schedule allows businesses to depreciate electronic data processing equipment much faster than had been previously permitted, Stamford businesses enjoyed a reduction in their assessments and corresponding taxes for electronic personal property, most notably computer equipment. In order to partially mitigate the impact of this reduction in personal property taxes, the City established a Personal Property Tax District. For fiscal year 2025-2026 the Personal Property Tax District mill rate is 27.17 mills.

Tax Rates by District (Mills)

<i>Fiscal Year</i>	<i>District A</i>	<i>District B</i>	<i>District C</i>	<i>District C/s</i>	<i>Uniform Rate</i>	<i>Personal Property</i>
2026	23.92	23.47	23.27	23.66	0.00	27.17
2025	27.17	22.92	22.76	23.14	27.25	27.17
2024	27.17	24.76	24.46	24.86	27.25	27.17
2023	27.17	26.68	26.33	26.74	27.25	27.17
2022	26.94	26.38	25.97	26.45	27.25	26.94
2021	26.35	25.84	25.33	25.77	27.25	26.35
2020	26.35	25.84	25.33	25.77	27.25	26.35
2019	25.53	25.08	24.45	24.82	27.25	25.53
2018	26.89	26.41	25.59	26.00	27.25	26.89
2017	26.12	25.59	24.82	25.27	27.25	26.12

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V. Debt Summary

Legal Requirements for Approval of Borrowing

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

Debt Authorization

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

Safe Debt Limit

The City is also guided by a safe debt limit that is set each year by the Board of Finance. Section 8-20-3 of the Charter of the City provides that the Director of Administration (the "Director") report to the Board of Finance and the Mayor the amount and nature of expenditures that, in the Director's opinion, the City may incur safely for capital projects during each of the six succeeding fiscal years, and the estimated effect of such expenditures upon the current budgets for each of these years, together with the Director's recommendations in relation thereto. Pursuant to Section 8-20-4 of the Charter, the Board of Finance shall transmit to the Planning Board the report of the Director, together with its certificate of the amount and nature of expenditures that, in its opinion, the City may incur safely for capital projects in the next fiscal year, with the recommendations as to the method of financing such capital projects to be included in the budget for that year. The Director's report for fiscal year 2026-27 recommended a safe debt limit of \$80.0 million, and a limit of \$60 million for the next three years, \$50 million in the subsequent two years, for a total of \$280 million. It is anticipated that the City will use funding from grants, as well as the capital non-recurring account and/or pay-as-you-go financing to fulfill the balance of the Capital Budget's funding requirements. The City's Capital Budget for fiscal year 2026-27 provides for \$35 million to be financed by general obligation bonds with an additional \$45 million in authorized but unissued capital appropriations included in the \$80,000,000* General Obligation Bonds, Issue of 2026. The amount was determined based on a comprehensive assessment of all proposed capital projects.

School Construction Projects

The State of Connecticut provides proportional progress payments for eligible school construction expenses on projects approved after July 1, 1996. The reimbursement percentage for each project is determined based on eligible project costs as approved by the Connecticut Department of Administrative Services. The City of Stamford's typical reimbursement rate for renovation and new school construction projects is approximately 60% of eligible project costs.

Certain school construction projects that receive special legislative authorization under the State's school construction priority program may qualify for higher reimbursement rates, which may be as high as approximately 80% of eligible costs.

For projects approved prior to July 1, 1996, the State reimbursed the City for the principal and interest costs associated with eligible school construction bonds over the life of the outstanding debt and any subsequent bond issuances necessary to fully fund the projects. The final reimbursement payment to the City under this earlier program was received in May 2018.

Sewer Projects

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

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

* Preliminary, subject to change.

Long-Term Debt
As of May 27, 2026
(Pro-Forma)

Long-Term Debt: ¹

Date	Purpose	Original Issue	Amount Outstanding	Fiscal Year of Maturity
2015	General Purpose - Series B.....	\$ 55,450,000	\$ 27,700,000	2036
2015	Schools - Series B.....	9,550,000	4,800,000	2036
2016	General Purpose - Refunding.....	17,370,000	6,880,000	2028
2016	Schools - Refunding.....	3,800,000	1,505,000	2028
2016	General Purpose.....	39,564,572	21,758,000	2037
2016	Schools.....	5,435,428	2,992,000	2037
2017	General Purpose - Series A.....	19,100,000	11,460,000	2038
2017	Schools - Series A.....	5,900,000	3,540,000	2038
2017	Schools - Series B.....	5,000,000	1,000,000	2028
2017	General Purpose - Series C.....	14,057,000	1,536,000	2027
2017	Schools - Series C.....	4,153,000	454,000	2027
2017	General Purpose - Series D.....	16,522,000	6,575,000	2030
2017	Schools - Series D.....	1,436,000	572,000	2030
2017	Sewer - Series D.....	5,312,000	2,408,000	2030
2018	General Purpose.....	20,530,000	10,595,000	2039
2018	Schools.....	4,470,000	2,730,000	2039
2019	General Purpose.....	17,173,763	2,925,000	2039
2019	Schools.....	42,826,237	12,040,000	2039
2019	General Purpose - Refunding - Series A.....	17,260,000	210,000	2031
2019	Schools - Refunding - Series A.....	1,915,000	30,100,000	2031
2019	General Purpose - Refunding - Series B.....	7,520,000	7,400,000	2032
2019	Schools - Refunding - Series B.....	8,360,000	830,000	2032
2020	General Purpose - Series A.....	19,450,000	7,520,000	2041
2020	Schools - Series A.....	20,550,000	840,000	2041
2020	General Purpose - Series B.....	11,300,000	14,587,500	2033
2020	General Purpose - Series C.....	11,990,000	15,412,500	2033
2020	Schools - Series C.....	11,730,000	7,225,000	2033
2021	General Purpose - Refunding - Series A.....	34,231,000	7,005,000	2035
2021	Schools - Refunding - Series A.....	9,628,000	6,950,000	2035
2021	Sewer - Refunding - Series A.....	216,000	18,708,000	2025
2021	General Purpose - Series B.....	27,420,000	1,652,000	2041
2021	Schools - Series B.....	7,080,000	28,000,000	2041
2022	General Purpose	30,325,000	25,582,000	2042
2022	Schools	9,675,000	8,168,000	2042
	Total Outstanding Bonded Debt.....	\$ 516,300,000	\$ 301,660,000	
This Issue				
2026	General Purpose*	\$ 38,000,000	\$ 38,000,000	2046
2026	Schools*	42,000,000	42,000,000	2046
	Total This Issue.....	\$ 80,000,000	\$ 80,000,000	
	Grand Total.....	\$ 596,300,000	\$ 381,660,000	

¹ Excludes bonds refunded or defeased.

* Preliminary, subject to change.

**Short-Term Debt
As of May 27, 2026
(Pro-Forma)**

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

**Annual Bonded Debt Maturity Schedule
As of May 27, 2026
(Pro Forma)**

Fiscal Year Ended 6/30	Principal Payments	Interest Payments	Total Debt Service	This Issue: The Bonds*	Total Principal	Cumulative Principal Retired %
2026 ¹	\$ 6,775,000	\$ 2,162,784	\$ 8,937,784	\$ -	\$ 6,775,000	1.78%
2027	32,510,000	9,243,044	41,753,044	4,000,000	36,510,000	11.34%
2028	32,715,000	7,928,944	40,643,944	4,000,000	36,715,000	20.96%
2029	27,730,000	6,772,794	34,502,794	4,000,000	31,730,000	29.27%
2030	27,890,000	5,761,081	33,651,081	4,000,000	31,890,000	37.63%
2031	25,660,000	4,777,819	30,437,819	4,000,000	29,660,000	45.40%
2032	24,315,000	3,971,650	28,286,650	4,000,000	28,315,000	52.82%
2033	21,220,000	3,314,450	24,534,450	4,000,000	25,220,000	59.43%
2034	19,015,000	2,690,188	21,705,188	4,000,000	23,015,000	65.46%
2035	18,980,000	2,197,206	21,177,206	4,000,000	22,980,000	71.48%
2036	16,775,000	1,700,031	18,475,031	4,000,000	20,775,000	76.92%
2037	13,525,000	1,275,063	14,800,063	4,000,000	17,525,000	81.51%
2038	11,225,000	926,031	12,151,031	4,000,000	15,225,000	85.50%
2039	9,975,000	626,813	10,601,813	4,000,000	13,975,000	89.17%
2040	5,700,000	364,000	6,064,000	4,000,000	9,700,000	91.71%
2041	5,700,000	211,000	5,911,000	4,000,000	9,700,000	94.25%
2042	1,950,000	78,000	2,028,000	4,000,000	5,950,000	95.81%
2043	-	-	-	4,000,000	4,000,000	96.86%
2044	-	-	-	4,000,000	4,000,000	97.90%
2045	-	-	-	4,000,000	4,000,000	98.95%
2046	-	-	-	4,000,000	4,000,000	100.00%
Total.....	\$ 301,660,000	\$ 54,000,898	\$355,660,898	\$ 80,000,000	\$ 381,660,000	

¹ Excludes principal payments of \$28,315,000 and interest payments of \$8,457,472 made between July 1, 2025 and May 27, 2026.

* Preliminary, subject to change.

Overlapping/Underlying Debt

The City has neither overlapping nor underlying debt.

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

**Debt Statement
As of May 27, 2026
(Pro Forma)**

Long-Term Debt Outstanding:

General Purpose (Includes this issue)*	\$ 206,798,000
Schools (Includes this issue)*	153,746,000
Sewers	21,116,000
Total Long-Term Debt	381,660,000
Short-Term Debt	-
Direct Debt	381,660,000
Overlapping Debt	-
Underlying Debt	-
Total Overall Debt	381,660,000
Less: School Construction Grants Receivable (As of June 30, 2025).....	-
Less: Self-Supporting Sewer Debt.....	(2,408,000)
Less: Other Self-Supporting Debt (Parking, Mill River TIF, Marina, etc.).....	(10,774,000)
Total Overall Net Debt	\$ 368,478,000

¹ Excludes the Refunded Bonds.

**Current Debt Ratios*
As of May 27, 2026
(Pro Forma)**

Population (2024) ¹	137,144
Net Taxable Grand List (10/1/25)	\$27,424,385,989
Estimated Full Value (70%).....	\$39,177,694,270
Equalized Grand List (10/1/23) ²	\$44,589,865,734
Money Income per Capita (2024) ¹	\$67,068

	Total Overall Debt	Total Overall Net Debt
Per Capita.....	\$2,782.91	\$2,686.80
Ratio to Net Taxable Grand List.....	1.39%	1.34%
Ratio to Estimated Full Value.....	0.97%	0.94%
Ratio to Equalized Grand List.....	0.86%	0.83%
Debt per Capita to Money Income per Capita (2024).....	4.15%	4.01%

¹ American Community Survey 2020-2024.

² Office of Policy and Management, State of Connecticut.

* Preliminary, subject to change.

Temporary Financing

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

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

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

Debt of the WPCA

Clean Water Fund Program

The City was a participant in the State of Connecticut Clean Water Fund Program (General Statutes Section 22a-475 et seq., as amended), which provides financial assistance for eligible sewer projects through a combination of grants and loans bearing interest at a rate of 2% per annum. All participating municipalities receive a grant of 20% and a loan of 80% of total eligible costs (with the exception of combined sewer overflow correction projects which are financed with a 50% grant and a 50% loan and denitrification projects which are financed with a 30% grant and 70% loan). Amortization of each loan is required to begin one year from the earlier of the project completion date specified in the Loan Agreement, or the actual project completion date. The final maturity of each loan is twenty years from the scheduled completion date. Principal and interest payments are payable 1) in equal monthly installments commencing one month after the scheduled completion date, or 2) in a single annual installment representing 1/20 of total principal not later than one year from the project completion date specified in the Loan Agreement, and thereafter in monthly installments. The City may prepay its loans at any time prior to maturity without penalty. The City's Water Pollution Control Authority refunded the CWF loan on December 9, 2020.

General Obligation Bonds

The City, prior to the establishment of the revenue bond program for sewerage system improvements, issued general obligation debt for purposes of sewerage system improvements. As of May 27, 2026, the City will have \$2,408,000 of general obligation bonds outstanding that are secured by the full faith and credit of the City. The City expects that debt service on such bonds and project loan obligations will be repaid entirely from revenues of the sewerage system. The debt service on the project loan obligations is treated as Parity Indebtedness and the general obligation bonds as Subordinated Indebtedness under the Indenture.

The following table, as of May 27, 2026, sets forth the debt service requirements for indebtedness of the City incurred on behalf of the WPCA to make capital improvements to the Sewerage System. The payment of debt service on general obligation bonds of the City, which proceeds were used for Sewerage System improvements, is subordinate to the payment of debt service on the Parity Indebtedness.

Fiscal Year Ended 6/30	Senior Lien Debt (Parity Indebtedness)		Subordinated Debt		Total Principal	Cumulative Principal Retired %
	2013 Series, 2015 Series, 2019 Series and 2020 Series A & B Sewer Revenue Bonds		General Obligation Sewer Bonds ¹			
	Principal	Interest	Principal	Interest		
2026	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
2027	3,170,000	2,964,444	562,000	107,870	3,732,000	5.2%
2028	3,335,000	2,802,444	593,000	79,770	3,928,000	10.6%
2029	3,505,000	2,632,069	615,000	50,120	4,120,000	16.3%
2030	3,685,000	2,452,944	638,000	25,520	4,323,000	22.3%
2031	3,870,000	2,264,694	-	-	3,870,000	27.6%
2032	4,055,000	2,084,113	-	-	4,055,000	33.2%
2033	4,225,000	1,915,591	-	-	4,225,000	39.1%
2034	3,585,000	1,762,663	-	-	3,585,000	44.0%
2035	3,725,000	1,616,613	-	-	3,725,000	49.2%
2036	3,890,000	1,458,313	-	-	3,890,000	54.6%
2037	4,045,000	1,299,144	-	-	4,045,000	60.2%
2038	3,135,000	1,151,388	-	-	3,135,000	64.5%
2039	3,275,000	1,016,263	-	-	3,275,000	69.0%
2040	3,415,000	876,019	-	-	3,415,000	73.7%
2041	3,565,000	730,400	-	-	3,565,000	78.7%
2042	3,715,000	578,381	-	-	3,715,000	83.8%
2043	3,875,000	419,738	-	-	3,875,000	89.2%
2044	4,040,000	254,275	-	-	4,040,000	94.8%
2045	2,310,000	104,494	-	-	2,310,000	97.9%
2046	1,485,000	29,700	-	-	1,485,000	100.0%
Total.....	\$ 69,905,000	\$ 28,413,690	\$ 2,408,000	\$ 263,280	\$ 72,313,000	

¹ Excludes principal payments of principal payments of \$3,562,000 and interest payments of \$3,240,114 from General Obligation Sewer Bonds made between July 1, 2025 and May 27, 2026.

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**Statement of Statutory Debt Limitation
As of May 27, 2026
(Pro Forma)**

Total Tax Collections (including interest and lien fees) for the year ended June 30, 2025 ¹	\$ 631,670,327
Reimbursement For Revenue Loss (Tax relief for elderly).....	383,464
Base for Debt Limitation Computation	\$ 632,053,791

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Unfunded Pension</u>
Debt Limitation:					
2 ¹ / ₄ times base.....	\$1,422,121,031	-	-	-	-
4 ¹ / ₂ times base.....	-	\$2,844,242,062	-	-	-
3 ³ / ₄ times base.....	-	-	\$2,370,201,718	-	-
3 ¹ / ₄ times base.....	-	-	-	\$2,054,174,822	-
3 times base.....	-	-	-	-	\$1,896,161,374
Total Debt Limitation	\$1,422,121,031	\$2,844,242,062	\$2,370,201,718	\$2,054,174,822	\$1,896,161,374

Indebtedness:					
Bonds Outstanding ¹	\$ 168,798,000	\$ 111,746,000	\$ -	\$ -	\$ -
Bonds – This Issue*.....	38,000,000	42,000,000	-	-	-
Debt Authorized But Unissued.....	91,442,174	229,678,158	-	-	-
Total Net Indebtedness	298,240,174	383,424,158	-	-	-

DEBT LIMITATION IN EXCESS OF OUTSTANDING INDEBTEDNESS	\$1,123,880,857	\$2,460,817,904	\$2,370,201,718	\$2,054,174,822	\$1,896,161,374
--	------------------------	------------------------	------------------------	------------------------	------------------------

¹ Excludes \$2,408,000 of bonded general obligation sewer debt for which the City has pledged its full faith and credit, but is expected to be repaid entirely from revenues of the sewerage system.

Note: In no case shall total indebtedness exceed seven times annual receipts from taxation or \$4,424,376,540

**Authorized but Unissued Debt
As of May 27, 2026
(Pro Forma)**

<u>Project</u>	<u>Amount Authorized</u>	<u>Previously Bonded</u>	<u>This Issue: The Bonds*</u>	<u>Amount Expected</u>	
				<u>to be Financed with Grants or Other Sources</u>	<u>Authorized But Unissued Debt</u>
Public Improvement Projects...	\$ 275,284,176	\$ 6,666,833	\$ 38,000,000	\$ 139,175,169	\$ 91,442,174
School Projects.....	680,815,669	4,983,372	42,000,000	404,154,139	229,678,158
Total	\$ 956,099,845	\$ 11,650,205	\$ 80,000,000	\$ 543,329,308	\$ 321,120,331

* Preliminary, subject to change.

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

Fiscal Year Ended 6/30	Net Taxable Assessed Value (000's)		Net Long-Term Debt ¹ (000's)	Ratio of Net Long-Term Debt to Assessed Value (%)		Population ²	Ratio of Net Long-Term Debt per Capita to Income ³	
	Assessed Value (000's)	Estimated Full Value (000's)		Debt to Assessed Value (%)	Debt to Full Value (%)		Net Long-Term Debt per Capita	Per Capita Income ³
2025	\$ 27,089,586	\$ 38,699,408	\$ 329,975	1.22%	0.85%	137,144	\$ 2,406	3.59%
2024	24,691,461	35,273,516	366,593	1.48%	1.04%	137,144	2,673	3.99%
2023	22,711,315	32,444,736	406,018	1.79%	1.25%	137,144	2,961	4.41%
2022	22,180,614	31,686,591	406,022	1.83%	1.28%	137,144	2,961	4.41%
2021	21,966,307	31,380,439	411,292	1.87%	1.31%	137,144	2,999	4.47%

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

² Bureau of Census.

³ American Community Survey (2020-2024), Money Income Per Capita \$67,068.

Source: City of Stamford Audited Financial Reports 2019-2023, 2024 from Finance Department.

Ratio of Annual Debt Service to Total General Fund Expenditures ¹

Fiscal Year Ended 6/30	Total Debt Service	Total General Fund Expenditures ¹	Ratio of Total Debt Service to General Fund Expenditures
2025 ²	\$ 48,783,769	\$ 747,885,097	6.52%
2024	52,239,494	727,374,138	7.18%
2023	54,335,100	703,100,601	7.73%
2022	55,680,721	681,530,008	8.17%
2021	55,425,175	653,972,103	8.48%
2020	56,698,426	632,504,857	8.96%
2019	55,508,032	645,041,781	8.61%
2018	56,542,096	621,341,780	9.10%
2017	54,449,721	599,495,722	9.08%
2016	49,342,250	559,434,229	8.82%

¹ Includes transfers out.

² Budgeted amounts and subject to audit.

Source: City of Stamford Finance Department.

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VI. Financial Information

The General Fund Revenues, Expenditures and Changes in Fund Balance for the fiscal years ended June 30, 2021 through June 30, 2024 have been derived from audited financial statements on a GAAP basis. The Projected Budget for fiscal years 2024-2025 and 2025-2026 are provided by the City on a budgetary basis.

The financial information presented herein is the responsibility of the City's management. (Appendix A -- "Financial Statements" was taken from the Annual Comprehensive Financial Report of the City for the fiscal year ended June 30, 2024.)

General Fund Revenues, Expenditures and Changes in Fund Balance

Revenues:	Adopted Budget	Estimated Actual	Actual	Actual	Actual	Actual
	FY 2025-26 ¹³	FY 2024-25 ^{2,14,15}	FY 2023-24 ^{11,12}	FY 2022-23 ^{11,12}	FY 2021-22 ^{11,12}	FY 2020-21 ^{1,5}
Property Taxes	\$ 643,239,832	\$ 625,869,698	\$ 611,681,835	\$ 605,219,570	\$ 583,553,177	\$ 563,418,664
Intergovernmental	23,100,761	79,537,735	78,489,966	66,320,307	58,259,308	60,241,601
Charges for Services	26,636,846	32,107,478	25,006,831	23,159,903	29,645,646	26,276,842
Interest and dividends.....	6,500,000	11,502,284	8,793,272	5,899,361	(1,698,584)	158,740
Other	3,437,478	1,923,933	2,115,931	3,367,702	1,645,377	1,614,565
Total Revenues	702,914,917	750,941,128	726,087,835	703,966,843	671,404,924	651,710,412
Expenditures:						
General government	7,375,760	6,408,280	8,008,362	7,421,447	6,771,044	5,047,800
Administration ¹⁰	15,689,720	13,679,582	16,589,540	15,588,519	15,104,793	8,035,262
Data & Information Services ¹⁰	-	-	-	-	-	-
Legal affairs ^{3,6}	7,035,868	6,426,306	7,723,818	7,222,519	7,825,885	4,930,785
Benefits & Insurance ^{3,7}	-	-	-	-	-	91,081,103
Public Health, Safety & Welfare	194,784,518	184,165,676	161,914,586	156,783,844	159,341,747	85,226,674
Operations.....	57,614,725	52,253,781	66,523,074	61,853,555	59,750,859	39,523,701
Board of Education.....	352,077,994	390,489,327	370,788,507	354,503,929	336,545,453	325,601,264
Community Services	15,674,586	14,735,661	14,449,775	14,303,176	13,977,319	12,717,274
Debt Service ⁴	-	-	2,418,824	2,202,712	-	-
Contingency Reserve ⁵	5,000,000	-	2,771,660	6,061,900	-	-
Total Expenditures	655,253,171	668,158,613	651,188,146	625,941,601	599,317,100	572,163,863
Revenues over (under) expenditures	47,661,746	82,782,515	74,899,689	78,025,242	72,087,824	79,546,549
Other Financing Sources Uses:						
Operating Transfers In	-	771,329	911,033	859,237	4,039,013	1,763,506
Issuance of Right of Use Leases.....	-	243,860	1,345,843	2,578,119	-	-
Issuance of SBITAs.....	-	1,132,271	1,425,817	3,483,781	-	-
Use of Rainy Day and Short Term Borrowing....	-	-	-	-	-	-
Operating Transfers (Out) ⁴	(47,661,746)	(79,726,484)	(76,185,992)	(77,159,000)	(82,212,908)	(66,483,485)
Total other Financing Sources (uses)	(47,661,746)	(77,579,024)	(72,503,299)	(70,237,863)	(78,173,895)	(64,719,979)
Revenues and other financing sources over (under) expenditures and other financing (uses)	\$ -	\$ 5,203,491	\$ 2,396,390	\$ 7,787,379	\$ (6,086,071)	\$ 14,826,570
Fund Balance, July 1.....	88,802,299	83,598,808	81,202,418	73,415,039	79,501,110	64,674,540
Reserved for Future Obligation of the City	-	-	-	-	-	-
Fund Balance Used for Capital & Other ⁹	-	-	-	-	-	-
Fund Balance, June 30.....	\$ 88,802,299	\$ 88,802,299	\$ 83,598,808	\$ 81,202,418	\$ 73,415,039	\$ 79,501,110

¹ FY 2021-22 includes an estimate of the On-Behalf Payment by the State of Connecticut for the City's Teachers Retirement System obligation of \$41,300,000. Estimate based on actual amount paid in FY2020-21 of \$41,300,000. This amount is not included in the budget for FY2022-23.

² GAAP basis of accounting. Includes BOE .

³ Beginning in FY 2014-15, Pension and OPEB expenses were allocated to individual departments based on workforce counts instead of being included in Legal Affairs. Beginning in FY 2019-20, they were moved to the separate line item, Benefits and Insurance.

⁴ Debt service is included in operating transfers out. For FY22 projected this includes transfer to rainy day, risk management, and capital non-recurring of \$20.5 million, in addition to normal transfers to the grants fund of approximately \$800,000.

⁵ Beginning in FY 2014-15, Fund Balance was assigned for Future Obligations of the City which is primarily the estimated current year cost of retroactive pay for union contracts that have not yet been settled. For purposes of the FY 2021-22 Projected amount and FY 2022-23 Adopted Budget, the estimated current year amount is included in Contingency Reserve line item.

⁶ In FY 2016-17, Retro Pay for police, fire and MAA union contract settlements totaling \$7.4 million was included in the Legal Affairs expenditures line item and offset for budget purposes by the use of fund balance as noted above (see Note 6).

⁷ Beginning in FY 2019-20, all Benefits and Insurance, including normal costs, have been moved from operating departments to the Benefits and Insurance expenditures line item.

⁸ Beginning in FY 2019-20, Youth Services which had previously been reported in grant funds (outside the general fund) is now included in the Government Services expenditures line item.

⁹ For FY 2021-22, Fund Balance was used as follows: \$16.6 million transfer to the capital non-recurring Fund; \$2.4 million transfer to the risk management (Internal Service Fund); and, \$.5 million assigned for rainy day purposes. It also includes approximately \$3.2 million in retro wages (expenditures are charged to operating departments) that had been set aside in previous years paid for unions whose contracts were settled.

¹⁰ Beginning in FY 2021-22, Data & Information Services expenditures have been moved out Administration and will be reporting in a separate line item.

¹¹ The FY 2021-22 Proposed Budget includes \$16.8 million estimated to come from the American Rescue Plan legislation.

¹² For FY2021-22 the State on behalf payment for pension & OEPB is assumed to be \$41,300,000.

¹³ FY 2025-26 Adopted Budget

¹⁴ FY 2024-25 Property Tax revenues, Issuance of Right of Use Leases and Issuance of SBITA's are estimated.

¹⁵ FY 2024-25 Includes an estimate of the On -Behalf Payment by the State of Connecticut for the City's Teachers Retirement System obligation of \$55,000,000. For FY 2023-24 the amount paid was \$54,362,687.

Historical General Fund Balance Sheet

	<i>Unaudited</i>				
	<i>Actual</i> 6/30/2025 ¹	<i>Actual</i> 6/30/2024	<i>Actual</i> 6/30/2023	<i>Actual</i> 6/30/2022	<i>Actual</i> 6/30/2021
Assets:					
Cash and cash equivalents.....	\$ 36,318,673	\$ 41,743,442	\$ 64,375,375	\$ 47,199,553	\$ 44,697,389
Property Taxes	36,753,052	25,635,975	20,967,062	18,239,401	20,159,407
Intergovernmental	357,162	66,824	155,521	43,580	2,103,160
Other receivables.....	2,251,244	2,280,476	2,606,454	2,885,058	701,129
Due from other funds.....	204,324	204,324	204,324	9,888,335	885,414
Due from component unit.....	-	-	-	-	252,411
Advance from other funds.....	-	-	-	-	5,319,971
Investments.....	106,479,904	91,202,184	63,678,083	67,517,825	66,182,369
Other assets.....	-	-	-	-	30,902
Total Assets.....	\$ 182,364,359	\$ 161,133,225	\$ 151,986,819	\$ 145,773,752	\$ 140,332,152
Liabilities:					
Accounts and Other Payables.....	\$ 18,951,595	\$ 14,710,496	\$ 18,279,925	\$ 16,732,842	\$ 25,644,464
Accrued Liabilities.....	5,009,848	2,613,850	2,387,858	1,762,027	5,283,960
Deferred Revenues.....	-	-	-	-	-
Unearned Revenues.....	2,477,624	4,054,100	4,056,626	2,990,055	2,581,502
Due to Other Funds.....	-	-	-	-	-
Due to Component Unit.....	-	-	-	-	63,279
Total Liabilities	\$ 26,439,067	\$ 21,378,446	\$ 24,724,409	\$ 21,484,924	\$ 33,573,205
Deferred Inflows of Resources:					
Unavailable Revenue.....	\$ 35,558,420	\$ 25,850,126	\$ 21,864,734	\$ 19,420,744	\$ 18,427,963
Advance Property Tax Collections.....	33,046,293	30,305,845	24,195,258	31,453,045	8,829,874
Total Deferred Inflows of Resources...	\$ 68,604,713	\$ 56,155,971	\$ 46,059,992	\$ 50,873,789	\$ 27,257,837
Fund Balances:					
Nonspendable.....	\$ -	\$ -	\$ -	\$ -	\$ 5,350,873
Committed.....	15,700,000	18,300,000	7,750,000	10,080,000	22,217,443
Assigned.....	36,934,596	42,475,491	39,481,656	42,489,041	39,066,921
Unassigned.....	36,167,703	22,823,317	33,970,762	20,845,998	12,865,873
Total Fund Balances.....	\$ 88,802,299	\$ 83,598,808	\$ 81,202,418	\$ 73,415,039	\$ 79,501,110
Total Liabilities, Deferred Inflows of Resources and Fund Balances.....	\$ 183,846,079	\$ 161,133,225	\$ 151,986,819	\$ 145,773,752	\$ 140,332,152
Operating revenues	\$ 702,914,917	\$ 726,087,835	\$ 703,966,843	\$ 671,404,924	\$ 651,710,412
Fund balance as percent of operating revenues	12.63%	11.51%	11.53%	10.93%	12.20%

¹ Subject to audit.

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Accounting Policies and Basis of Accounting

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

Audit

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

Budget Adoption Procedure

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

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

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Capital Improvement Plan

Purpose	Fiscal 2025-26	Fiscal 2026-27	Fiscal 2027-2028	Fiscal 2028-2029	Fiscal 2029-2030	Fiscal 2030-2031	Fiscal 2031-2032	Total
Community Development	\$ 3,170,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 21,170,000
Director of Administration	50,000	-	-	-	-	-	-	50,000
Operations	32,757,500	37,630,000	24,480,000	19,405,000	17,890,000	15,690,000	15,690,000	163,542,500
Public Safety	3,750,000	890,000	590,000	490,000	490,000	3,490,000	3,490,000	13,190,000
Town Clerk	100,000	100,000	100,000	100,000	-	-	-	400,000
Bartlett Arboretum	350,000	550,000	100,000	50,000	-	-	-	1,050,000
Childcare Learning Center	3,000,000	-	-	-	-	-	-	3,000,000
Ferguson Library	300,000	250,000	250,000	200,000	150,000	-	-	1,150,000
Scotfield Manor	-	350,000	300,000	250,000	-	-	-	900,000
SoundWaters	-	-	-	-	-	-	-	-
Stamford Center for the Arts ...	210,000	1,050,000	750,000	500,000	-	-	-	2,510,000
Stamford Historical Society	100,000	50,000	50,000	50,000	-	-	-	250,000
Stamford Museum	-	-	-	-	-	-	-	-
Board of Education	2,480,000	8,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	35,480,000
E.G. Brennan Golf Course	250,000	200,000	100,000	-	-	-	-	550,000
Marina	-	-	-	-	-	-	-	-
Water Pollution Control	7,950,000	1,950,000	1,220,000	1,820,000	1,220,000	-	-	14,160,000
Short-term Capital	7,185,000	3,450,000	3,450,000	3,450,000	3,450,000	3,450,000	3,450,000	27,885,000
Total	\$ 61,652,500	\$ 57,470,000	\$ 39,390,000	\$ 34,315,000	\$ 31,200,000	\$ 30,630,000	\$ 30,630,000	\$ 285,287,500

Funding	Fiscal 2025-26	Fiscal 2026-27	Fiscal 2027-2028	Fiscal 2028-2029	Fiscal 2029-2030	Fiscal 2030-2031	Fiscal 2031-2032	Total
G.O. Bonds ^(1,2,3)	\$ 36,506,250	\$ 41,338,145	\$ 28,333,209	\$ 24,682,764	\$ 22,442,146	\$ 22,032,145	\$ 22,032,145	\$ 197,366,803
Grants	5,891,250	-	-	-	-	-	-	5,891,250
Other	13,355,000	15,931,855	10,956,791	9,632,236	8,757,854	8,597,855	8,597,855	75,829,447
WPCA Revenue Bonds	5,900,000	200,000	100,000	-	-	-	-	6,200,000
Total Funding Sources	\$ 61,652,500	\$ 57,470,000	\$ 39,390,000	\$ 34,315,000	\$ 31,200,000	\$ 30,630,000	\$ 30,630,000	\$ 285,287,500

¹ A "safe debt limit" of \$80.0 million for fiscal year 2025-2026; \$60.0 million GO bonds for fiscal year 2027-28; \$60.0 million for fiscal year 2028-2029; and \$60.0 million for fiscal years 2029-2030 and \$50.0 million for fiscal years 2030-2031 thru 2031-2032 was proposed by the Director of Administration.

² Funding sources for out-years are estimates based on same assumptions used for fiscal year 2025-2026.

³ Total Expenditures for years 2027-2028 thru 2033-2034 reflect the "wish list" of the respective departments. As the City enters each year, the Mayor's Office and the elected boards will narrow the projects to be funded down to fit within the proposed safe debt limit.

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Pension Programs

The City's pension plans cover City classified employees who are eligible to participate, as well as unclassified employees who are designated as eligible to participate by Charter or applicable collective bargaining agreement, except teachers and administrators, who are covered by the Connecticut Teachers Retirement System. There are four separate plans: Classified Employees' Retirement Fund; Firefighters Pension Trust Fund; Police Pension Trust Fund; and the Custodians' & Mechanics' Retirement Fund. Milliman, Inc. are the consulting actuaries for the City for the fiscal year ended June 30, 2024.

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

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

Fiscal Year Ended June 30	Total Pension Liability	Total Plan Fiduciary Net Position	Excess of	
			Total Pension Liability over Total Plan Fiduciary Net Position	Total Plan Fiduciary Net Position as a Percent of Total Pension Liability
2025 ¹	\$ 1,038,868,215	\$ 922,254,141	\$ 116,614,074	88.77%
2024	1,003,703,282	851,853,374	151,849,908	84.87%
2023	966,134,113	780,618,450	185,515,663	80.80%
2022	989,665,771	729,563,232	260,102,539	73.72%
2021	989,665,771	729,563,232	260,102,539	73.72%

¹ Subject to audit.

The following is a schedule of funding progress by plan for fiscal year ending June 30, 2025:

Individual Plans Ended June 30, 2025	Total Pension Liability	Total Plan Fiduciary Net Position	Excess of	
			Total Pension Liability over Total Plan Fiduciary Net Position	Total Plan Fiduciary Net Position as a Percent of Total Pension Liability
Classified Employees' Retirement	\$ 301,435,505	\$ 301,348,460	\$ 87,045	99.97%
Policemen's Pension Trust.....	360,841,729	273,202,404	87,639,325	75.71%
Firefighters' Pension Trust.....	274,749,787	232,015,651	42,734,136	84.45%
Custodians' and Mechanics' Retirement....	101,841,194	115,687,626	(13,846,432)	113.60%
Total, FY2025.....	\$ 1,038,868,215	\$ 922,254,141	\$ 116,614,074	88.77%

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

Total for All City Plans

Fiscal Year Ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Percentage of ADC Contributions
2026 ¹	\$ 34,619,015	\$ 34,619,015	\$ -	100.00%
2025 ²	33,411,060	33,331,136	79,924	99.76%
2024	31,587,909	31,587,909	-	100.00%
2023	35,307,466	35,307,466	-	100.00%
2022	35,113,000	35,113,000	-	100.00%

¹ Budgeted

² Unaudited.

Classified Employees' Retirement Fund

Fiscal Year Ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Percentage of ADC Contributions
2026 ¹	\$ 4,319,850	\$ 4,319,850	\$ -	100.00%
2025 ²	3,948,646	3,878,735	69,911	98.23%
2024	3,752,628	3,752,628	-	100.00%
2023	7,265,463	7,265,463	-	100.00%
2022	8,074,000	8,074,000	-	100.00%

¹ Budgeted

² Unaudited.

Custodians' and Mechanics' Retirement Fund

Fiscal Year Ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Percentage of ADC Contributions
2026 ¹	\$ 1,007,520	\$ 1,007,520	\$ -	100.00%
2025 ²	1,039,013	1,029,000	10,013	99.04%
2024	995,474	995,474	-	100.00%
2023	2,387,494	2,387,494	-	100.00%
2022	2,651,000	2,651,000	-	100.00%

¹ Budgeted

² Unaudited.

Firefighters' Pension Trust Fund

Fiscal Year Ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Percentage of ADC Contributions
2026 ¹	\$ 13,740,928	\$ 13,740,928	\$ -	100.00%
2025 ²	13,224,229	13,224,229	-	100.00%
2024	13,004,394	13,004,394	-	100.00%
2023	12,704,874	12,704,874	-	100.00%
2022	12,000,000	12,000,000	-	100.00%

¹ Budgeted

² Unaudited.

Policemen's Pension Trust Fund

Fiscal Year Ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Percentage of ADC Contributions
2026 ¹	\$ 15,550,717	\$ 15,550,717	\$ -	100.00%
2025 ²	15,199,172	15,199,172	-	100.00%
2024	13,835,413	13,835,413	-	100.00%
2023	12,949,635	12,949,635	-	100.00%
2022	12,388,000	12,388,000	-	100.00%

¹ Budgeted

² Unaudited.

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

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

	1% Decrease to 5.70%	Current Discount Rate 6.70%	1% Increase to 7.70%
Classified Employees' Retirement	\$ 31,350,079	\$ 87,045	\$ (26,669,785)
Policemen's Pension	\$ 130,964,931	\$ 87,639,325	\$ 51,721,353
Firefighters' Pension	\$ 75,965,739	\$ 42,734,136	\$ 14,920,461
Custodians' and Mechanics' Retirement ...	\$ (1,865,441)	\$ (13,846,432)	\$ (24,021,077)

Other Post-Employment Benefits

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

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

The funding of the OPEB Trust fund was considered by all parties and it was initially agreed that funding of the Actuarially Determined Contribution ("ADC") would be addressed through a five-year phase-in with subsequent minor modifications for the current economic environment. Contributions to the fund, investment of fund assets, as well as payment of benefits from the fund commenced during fiscal year 2009. In fiscal years 2023-24 and 2024-25 the City/Board of Education made an OPEB payment of approximately \$10.4 and \$6.8 million, respectively. The City has budgeted \$4.5 million, or 100% for the fiscal year 2025-26.

Fiscal Year Ended	Actuarially Determined Contribution	Percentage of ADC Contributed	Covered Payroll	Plan Net Contributions as % of Covered Payroll
2026 ¹	\$ 4,520,123	100.0%	\$ 290,844,316	1.55%
2025 ¹	6,764,665	100.0%	284,797,886	2.38%
2024	13,224,473	78.8%	278,085,328	3.75%
2023	24,038,789	100.0%	266,733,225	9.01%
2022	34,024,000	100.0%	289,103,073	11.77%
2021	33,559,000	100.0%	254,921,950	13.16%

¹ Subject to audit.

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

Fiscal Year Ended	Plan Fiduciary Net Position	Total OPEB Liability	Net OPEB Liability	Plan Net Position as a % of Net OPEB Liability	Covered Payroll	Total OPEB Liability as a % of Covered Payroll
2025 ¹	\$ 319,326,259	\$ 253,043,667	\$ (66,282,592)	126.2%	\$ 284,787,886	(23.3%)
2024	289,635,749	287,481,025	(2,154,724)	100.7%	278,085,328	(0.8%)
2023	263,477,795	330,419,243	66,941,448	79.7%	266,733,225	25.1%
2022	225,467,114	415,057,532	189,590,418	54.3%	289,103,073	65.6%
2021	246,929,583	443,258,307	196,328,724	55.7%	254,921,950	77.0%

¹ Subject to audit.

Self-Insurance Programs

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

In response to changing market conditions, the City periodically evaluates its risk management program, including its self-insured retention levels. Currently, the City carries a \$1,250,000 self-insured retention for general liability and automobile liability claims, \$1,250,000 for public officials' liability, a \$250,000 deductible for property losses, and \$1,500,000 for workers' compensation claims. The City purchases commercial insurance for claims in excess of these retentions. All claim expenses and accruals, insurance premiums, and administrative expenses for risk management are reported in a separate Risk Management Internal Service fund.

The City purchases commercial insurance for claims in excess of these retentions. All claim expenses and accruals, insurance premiums, and administrative expenses for risk management are reported in a separate Risk Management Internal Service fund.

The City previously self-insured a portion of its employee health insurance program and maintained individual stop-loss coverage at \$350,000 per person, per year. Effective January 1, 2025, following the transition of all remaining bargaining units to the State Partnership Plan (SPP), the City now participates in a fully insured program and no longer maintains a separate individual stop-loss policy for employee health insurance.

As of June 30, 2024, the Risk Management portion of the City's Internal Service Fund had a fund balance deficit of \$12.02 million, an increase in the deficit of approximately \$608 thousand from the prior year, as total liabilities (including current and long-term claims payable) increased approximately \$4.3 million, from \$43.6 million as of June 30, 2023 to \$47.9 million, offset by a net increase of \$3.7 million in total assets. Refer to Appendix A for additional information regarding the City's Internal Service Funds.

The City has comprehensive cyber liability insurance with an aggregate coverage limit of up to \$1,000,000.

Investments Policies and Practices

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

Municipal Budget Expenditures Cap

Connecticut General Statutes Section 4-661 creates a cap on adopted general budget expenditures for municipalities in Connecticut in order for municipalities to be eligible to receive the full amount of the State's municipal revenue sharing grant. Beginning in fiscal year ending June 30, 2018, and in each fiscal year thereafter, the Office of Policy and Management ("OPM") must reduce the municipal revenue sharing grant amount for those municipalities whose adopted general budget expenditures (with certain exceptions including but not limited to debt service, special education, implementation of court orders or arbitration awards, budgeting for an audited deficit, nonrecurring grants, capital expenditures of \$100,000 or more, or payments on unfunded pension liabilities, and certain major disaster or emergency expenditures) exceeds the spending limits specified in the statute. For each applicable fiscal year, OPM must determine the municipality's percentage growth in general budget expenditures over the prior fiscal year and reduce the grant if the growth rate is equal to or greater than 2.5% or the inflation rate, whichever is greater, each of those amounts adjusted by an amount proportionate to any increase in the municipality's population from the previous fiscal year. The reduction is generally equal to 50 cents for every dollar the municipality spends over this cap. Each municipality must annually certify to the Secretary of the OPM whether such municipality has exceeded the cap set forth in the statute and if so the amount by which the cap was exceeded.

VII. Legal and Other Information

Litigation

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

Legal Matters

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

Transcript and Closing Documents

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

1. A Signature and No Litigation Certificate stating that at the time of delivery, no litigation is pending or threatened affecting the validity of the Bonds or the levy or collection of taxes to pay them.

2. A certificate on behalf of the City, signed by the Mayor and the Interim Director of Administration which will be dated the date of delivery, and which will certify, to the best of said officials' knowledge and belief, at the time bids were accepted on the Bonds, the description and statements contained in the Official Statement (with such supplemental information concerning ratings, insurance, interest rates and corrections) relating to the City and its finances were and are true and correct in all material respects and did not and do not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that no view is expressed with respect to any information furnished to the City by or on behalf of the purchaser or any insurer specifically for inclusion in the Official Statement, and that there has been no material adverse change in the financial condition of the City from that set forth in or as contemplated by the Official Statement.

3. A receipt for the purchase price of the Bonds.

4. The Approving Opinion of Pullman & Comley, LLC, Bond Counsel in substantially the form attached hereto as Appendix B.

5. An executed Continuing Disclosure Agreement for the Bonds in substantially the form attached hereto as Appendix C.

The City of Stamford has prepared this Official Statement for the Bonds, which is dated May __, 2026. The City deems such Official Statement final as of its date for purposes of SEC Rule 15c2-12 (b)(1), but it is subject to revision or amendment. The City will make available to the winning purchaser of the Bonds a reasonable number of copies of the Official Statement at the City's expense. The copies of the Official Statement will be made available to the winning purchaser within seven business days of the bid opening. If the City's Municipal Advisor, Phoenix Advisors, is provided with the necessary information from the winning purchaser by noon of the day following the day bids on the Bonds are received, the copies of the Official Statement will include an additional cover page and other pages indicating the interest rates, ratings, yields or reoffering prices, and the name of the managing underwriter. The winning purchaser shall arrange with the Municipal Advisor the method of delivery of the copies of the Official Statement to the winning purchaser. Additional copies of the Official Statement may be obtained by the winning purchaser at its own expense by arrangement with the printer.

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

Concluding Statement

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

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

CITY OF STAMFORD, CONNECTICUT

Caroline Simmons, *Mayor*

Leah Kagan, *Interim Director of Administration*

Dated: May __, 2026

Appendix A

2024 Financial Statements

The following includes the Basic Financial Statements of the City of Stamford, Connecticut for the fiscal year ended June 30, 2024. The supplemental data, which was a part of that report, has not been reproduced herein. A copy of the complete report is available upon request from Barry J. Bernabe, Managing Director, Phoenix Advisors, 53 River Street, Suite 1, Milford, Connecticut 06460, Telephone (203) 283-1110.



RSM US LLP

Independent Auditor's Report

The Honorable Mayor and Board of
Finance of the City of Stamford
Stamford, Connecticut

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the discretely presented component unit and remaining fund information of the City of Stamford, Connecticut (the City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the discretely presented component unit and remaining fund information of the City, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the City of Stamford Policemen's Pension Trust Fund, Firefighters' Pension Trust Fund, Custodians' and Mechanics' Retirement Fund, and Classified Employees' Retirement Fund, which represent 66%, 73% and 33%, respectively, of the assets, net position/fund balance and revenues/additions of the discretely presented component unit and remaining fund information opinion unit as of June 30, 2024. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Policemen's Pension Trust Fund, Firefighters' Pension Trust Fund, Custodians' and Mechanics' Retirement Fund, and Classified Employees' Retirement Fund, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the City of Stamford Policemen's Pension Trust Fund were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules, and the schedules related to the pension and other post-employment benefits plans, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual fund financial statements and other schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 12, 2026 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

RSM US LLP

Hartford, Connecticut
February 12, 2026

**CITY OF STAMFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024**

This discussion and analysis of the City of Stamford, Connecticut (City) is intended to provide an overview of the City's financial activities for the fiscal year ended June 30, 2024. Please read it in conjunction with the letter of transmittal and the City's financial statements that follow this section.

Financial Highlights

In fiscal 2024, the City's net position on a government-wide basis (including all governmental activities and business-type activities but excluding a small component unit), increased by \$101.2 million or approximately 25.1%, to \$505.2 million. Total assets and deferred outflows of resources (\$1,627.9 million) exceeded total liabilities and deferred inflows of resources (\$1,122.7 million), by \$505.2 million as of June 30, 2024. Within governmental activities, net position increased by \$92.9 million or approximately 32.7%, to \$376.8 million while the net position in business-type activities increased by \$8.4 million or approximately 7.0%, to \$128.4 million.

- The City's governmental funds, which are reported using the current financial resources measurement focus and the modified accrual basis of accounting, had a combined ending fund balance of \$177.8 million, an decreased (\$3.6) million from the prior fiscal year-end period.
- As of June 30, 2024, the total fund balance for the General Fund was \$83.6 million. Of this amount, \$60.8 million was assigned or committed for various purposes. Included in this amount is the assigned fund balance for Rainy Day purposes of \$35.2 million (versus \$28.1 million in the prior year). At the fiscal year end, this represented approximately 4.8% of total General Fund expenditures (including transfers out, as required by ordinance) of \$727.4 million reported on the modified accrual basis of accounting. The Rainy-Day purposes assignment enhances the City's financial flexibility by providing resources outside of the City's General Fund. In addition, the City has \$7.3 million of other assigned fund balance at year-end, (versus \$11.4 million at the prior year-end), and this represents an added 1.0% of those same total General Fund expenditures further enhancing that financial flexibility.
- The City's total long-term debt (General Obligation and Revenue bonds, related bond premiums, and notes payable) decreased by \$52.0 million to \$481.3 million.
- The City's debt level is considered "low overall" by Standard & Poor's and "manageable" by Fitch Ratings. They currently rate the City's outstanding debt AAA and AAA, respectively, with a "stable" outlook from both ratings agencies.
- The City's four defined benefit pension plans (Classified Employees, Police, Firefighters, and Custodians and Mechanics) incurred a combined increase in net position of \$71.2 million, or 9.1%, in fiscal 2024 to a total of \$851.9 million (after a 7%, \$51.1 million increase in the prior year). The primary components of the increase were employer/employee contributions totaling \$38.1 million and net investment income of \$91.0 million, offset by benefits and administration deductions totaling \$57.9 million. From an actuarial standpoint, the pension trusts in total were approximately 84.9% funded. The pension trusts' boards and City officials closely monitor the trusts to ensure their ongoing stability, given the recent volatile financial market conditions, changes in interest rates and the uncertain global economic environment.
- The City has fully implemented its five-year phase-in funding plan for Other Post Employment Benefit (OPEB) costs. Commencing on July 1, 2016, the minimum percentage contribution to the OPEB Trust Fund for fiscal 2022 was 100% of the actuarially required contribution of \$24.0 million. Actual contributions from the City and plan members totaled \$10.7 million and the OPEB Trust Funded Ratio was approximately 100.8% as of June 30, 2024.
- Net position for all pension and OPEB Trust Funds under management totaled \$1,141.5 million as of June 30, 2024.

Overview of the Financial Statements

This discussion, and the related analysis, is intended to provide an introduction to the City's basic financial statements. The basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements. This report also contains supplementary information and a statistical section. The statistical section provides comparisons of selected information for the past several years.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a general understanding of the City's finances in a manner similar to those for private-sector businesses. The resources the City has at its disposal are reported, including major capital assets such as buildings and infrastructure. In addition, a thorough accounting of the costs of government operations as well as its revenue sources is provided.

The Statement of Net Position presents information on the City's assets, deferred outflows of resources and liabilities, deferred inflows of resources, with the difference reported as the City's net position. Evaluating the amount and composition of the City's net position - the difference between assets plus deferred outflows of resources, and liabilities plus deferred inflows of resources, is one way to measure the City's financial health or financial position. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the City is improving or deteriorating. However, other non-financial factors need to be considered as well, including changes in the City's property tax base and the condition of the City's capital assets, to properly assess the overall financial health of the City.

The Statement of Activities presents information showing how the City's net position changed during the fiscal year. The most recent fiscal year's revenues and expenses are taken into account, regardless of when cash was received or paid. Thus, revenues and expenses are reported in this statement for some items that may result in cash flow only in some future fiscal period. Uncollected taxes, and earned but unused vacation leave expenses, are examples of these types of items.

The government-wide financial statements present the functions of the City that are supported by taxes and intergovernmental revenues (reported as "governmental" activities) and distinguish them from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (reported as "business-type" activities).

- Governmental activities of the City encompass most of the City's basic services, including education; governmental and community services; public safety; health and welfare; public works; and administration. Property taxes, charges for services and intergovernmental grants finance the bulk of these activities.
- Included in Total Governmental Funds, but shown separately as a major fund, is the Stamford Community Development (SCD) Program. The SCD Projects Fund was created to be a financing mechanism for community development loans receivable and mortgages, and is funded by grants cash flows from mortgage loan repayments. Certain loan receivable may be forgiven based on criteria established at the inception of the loan receivable.
- Business-type activities of the City include the Stamford Water Pollution Control Authority (SWPCA), and the E.G. Brennan Golf Course. They are report as business-type activities because the City Charges a fee to customers, tenants, or service users to help cover all or most of the cost of operations.
- The City includes one separate legal entity in its report: the Urban Redevelopment Commission (URC). Although legally separate, this "component unit" is included, since the City is financially accountable for it as it manages City owned real property.

The government-wide financial statements (Statement of Net Position and Statement of Activities) can be found as listed in the table of contents.

Financial Fund Statements

A fund is a grouping of related accounts that is used to maintain control and accountability over resources that have been segregated for specific activities or objectives. Some funds are required to be established by State law, while others are established to help control and manage money for a particular purpose. The City has three kinds of funds, as follows:

Governmental Funds

The majority of the City's basic services are reported in governmental funds. These reports focus on how money flows into and out of those funds and the balances at year-end that are available for spending. These funds are reported using an accounting method called modified accrual basis of accounting, which measures cash and all other financial assets that can be readily converted to cash. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation following the fund financial statements.

The City maintains 24 individual governmental funds, including the General Fund (1), Capital Projects funds (4), Debt Service Fund (1), and Special Revenue funds (18). Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, Capital Projects Fund, School Construction and Capital Nonrecurring Fund which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation as "Nonmajor Governmental Funds." Nonmajor governmental funds for the City include the Board of Education Food Service Program, Town Aid Highway, Dog License, Drug Asset Forfeiture (State and federal), Police Extra Duty, Educational Grants Programs, Scholarship Fund, School Building Use, Student Activity Fund, Continuing Education, Ice Rink Fund, Marinas, Greater Stamford Transit District, Parking, Anti-Blight, Other Grants Programs, Harbor Management Fund, Transportation Capital Fund, Mill River Capital Projects Fund, Stamford Community Development Program and the Debt Service Fund. Individual fund data for each of these Nonmajor governmental funds is provided in the Combining Balance Sheet and in the Combining Statement of Revenues, Expenditures and Changes in Fund Balances.

The City adopts an annual budget for its General Fund. A budgetary comparison statement is provided for the General Fund to demonstrate compliance with the authorized budget. The Statement of Revenues, Expenditures and Changes in Fund Balance on a Budgetary Basis can be found as listed in the table of contents.

The basic governmental fund financial statements (Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance) can be found as listed in the table of contents.

Proprietary Funds

The City maintains two different types of proprietary funds. Enterprise funds are used to report the same types of functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for the SWPCA, the E.G. Brennan Golf Course. Internal service funds are an accounting device used to accumulate and allocate certain costs internally among the City's various functions. The City uses its four internal service funds to account for risk management costs, tax appeals and employee health benefits costs for both City and Board of Education employees. Because the internal service funds predominantly benefit governmental rather than business type functions, they are included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements. The Proprietary Fund financial statements provide separate information for the SWPCA, which is considered to be major proprietary funds of the City and for the E.G. Brennan Golf Course, which is considered to be a Nonmajor proprietary fund of the City. In addition, individual fund data for the internal service funds are provided in separate columns in the Proprietary Fund Financial statements. The Proprietary Fund financial statements (Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows) can be found as listed in the table of contents.

Fiduciary Funds

The City is the trustee, or fiduciary, for its employees' pension plans and OPEB Trust. Fiduciary funds are not reflected in the government-wide financial statements because the City cannot use these assets to finance its operations. For reporting purposes only, the over-funded portion of pension fund assets - if any - is reflected as a non-current asset in the government-wide financial statements. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. The City has four pension trust funds (Classified Employees, Police, Firefighters and Custodians and Mechanics), and an Other Post-Employment Benefits (OPEB) trust fund. The Fiduciary Fund financial statements can be found as listed in the table of contents.

Notes to Financial Statements

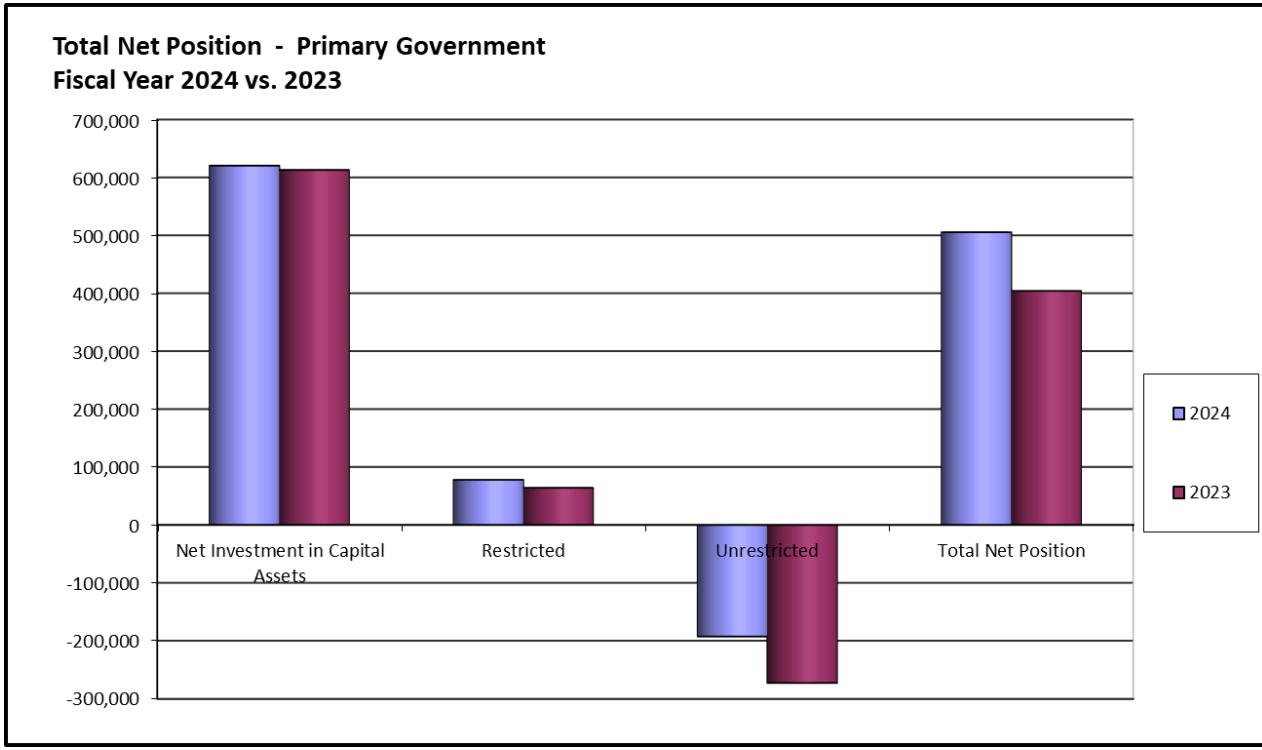
The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found as listed in the table of contents.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. In the City's case, its governmental activities assets and deferred outflow of resources (\$1,394.9 million) exceeded its liabilities and deferred inflow of resources (\$1,018.1 million) by \$376.8 million at June 30, 2024.

Statement of Net Position – Primary Government (in 000s)
June 30, 2024 and 2023

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 421,921	\$ 416,612	\$ 83,777	\$ 84,071	\$ 505,698	\$ 500,683
Capital assets, net of accumulated depreciation	932,319	915,657	147,238	145,910	1,079,557	1,061,567
Total assets	1,354,240	1,332,269	231,015	229,981	1,585,255	1,562,250
Deferred outflow of resources	40,688	89,989	1,990	1,800	42,678	91,789
Current liabilities	152,783	159,504	4,291	3,138	157,074	162,642
Long-term liabilities outstanding	586,879	720,548	95,409	102,601	682,288	823,149
Total liabilities	739,662	880,052	99,700	105,739	839,362	985,791
Deferred inflow of resources	278,441	258,254	4,929	6,034	283,370	264,288
Net Position:						
Net investments in capital assets	558,038	552,436	62,074	60,354	620,112	612,790
Restricted	97,426	41,554	21,987	19,212	119,413	60,766
Unrestricted	(278,639)	(310,038)	44,315	40,442	(234,324)	(269,596)
Total Net Position	\$ 376,825	\$ 283,952	\$ 128,376	\$ 120,008	\$ 505,201	\$ 403,960



Reporting on a government-wide basis (i.e., including all governmental activities and business-type activities but excluding a small component unit) is referred to as the primary government. As of June 30, 2024, the primary government's assets and deferred outflow of resources (\$1,627.9 million) exceeded its liabilities and deferred inflow of resources (\$1,122.7 million), resulting in a net position of \$505.2 million, and an increase of \$101.2 million from last fiscal year-end's net position of \$404.0 million. The net position for governmental activities only at June 30, 2024, was \$376.8 million, up \$92.9 million from the previous year's net position of \$284.0 million, and the total net position for business-type activities was \$128.4 million, an increase of \$8.4 million from the prior year-end balance of \$120.0 million.

Unrestricted Net Position

In the government-wide financial statements for governmental activities, the assets and deferred outflows of resources (\$1,394.9 million) of the City exceeded its liabilities and deferred inflows of resources (\$1,018.1 million) at June 30, 2024, by \$376.8 million. Of this amount, the unrestricted portion was a deficit of \$278.6 million, which would need to be financed from future operations (this deficit includes the unfunded pension liabilities required to be recorded by GASB Statement No. 68 and the unfunded OPEB liabilities required to be recorded by GASB Statement No. 75). This deficit does not mean that the City does not have resources available to meet its obligations in the ensuing years. It is the result of having long-term commitments for such items as compensated absences (\$23.6 million) and net pension liabilities (\$160.5 million), etc. that are greater than currently available resources. Payments for these liabilities will be budgeted in the year that actual payment will be made. The City has also reported assets restricted for debt service and special revenue funds, which also contributed to the unrestricted deficit mentioned above.

Net Investment in Capital Assets

As expected, the largest portion of the City's net position reflects its investment in capital assets (e.g., land, construction-in-progress, buildings, machinery, equipment and infrastructure), net of accumulated depreciation and any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to its citizens; consequently, these assets are not readily available to fund future capital spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves realistically cannot be used to liquidate these liabilities.

Restricted Net Position

The City's total net position of governmental activities of \$376.8 million as of June 30, 2024, has \$97.4 million as a restricted amount which is restricted for pensions (\$9.1 million), grants (\$11.5 million), debt service (8.0 million), capital projects (\$66.3 million), and education (\$2.5 million).

Financial Ratios

A common measure of liquidity is the current ratio (ratio of current assets to current liabilities), which helps one determine if, over the next year, the City's governmental activities funds will have enough cash or readily available liquid assets on hand to finance its short-term obligations within that period. As of June 30, 2024, the City's current ratio was 4.54 to 1, indicating that the City has sufficient liquidity to meet its short-term obligations. A more conservative measure of liquidity is the quick ratio, whereby only the most liquid assets (unrestricted cash) are compared with current liabilities. As of June 30, 2024, the City's quick ratio was 1.98 to 1, down from the prior fiscal year amount (2.15 to 1).

The City's debt service ratio (annual debt service, divided by General Fund expenditures) was under 10% as of June 30, 2024, which is favorably considered to be "low overall" and "manageable" by the major credit rating agencies. In addition, the City's debt burden ratio of 0.88% (i.e., net debt outstanding for the City's governmental activities divided by Equalized Net Grand List or \$386.9 million / \$43,785.9 million = 0.88%) compares favorably to the national median debt burden for AAA-rated municipalities. Additional information regarding the City's outstanding debt and credit quality can be found as listed in the table of contents.

**Changes in Net Position (000's)
For the Years Ended June 30, 2024 and 2023**

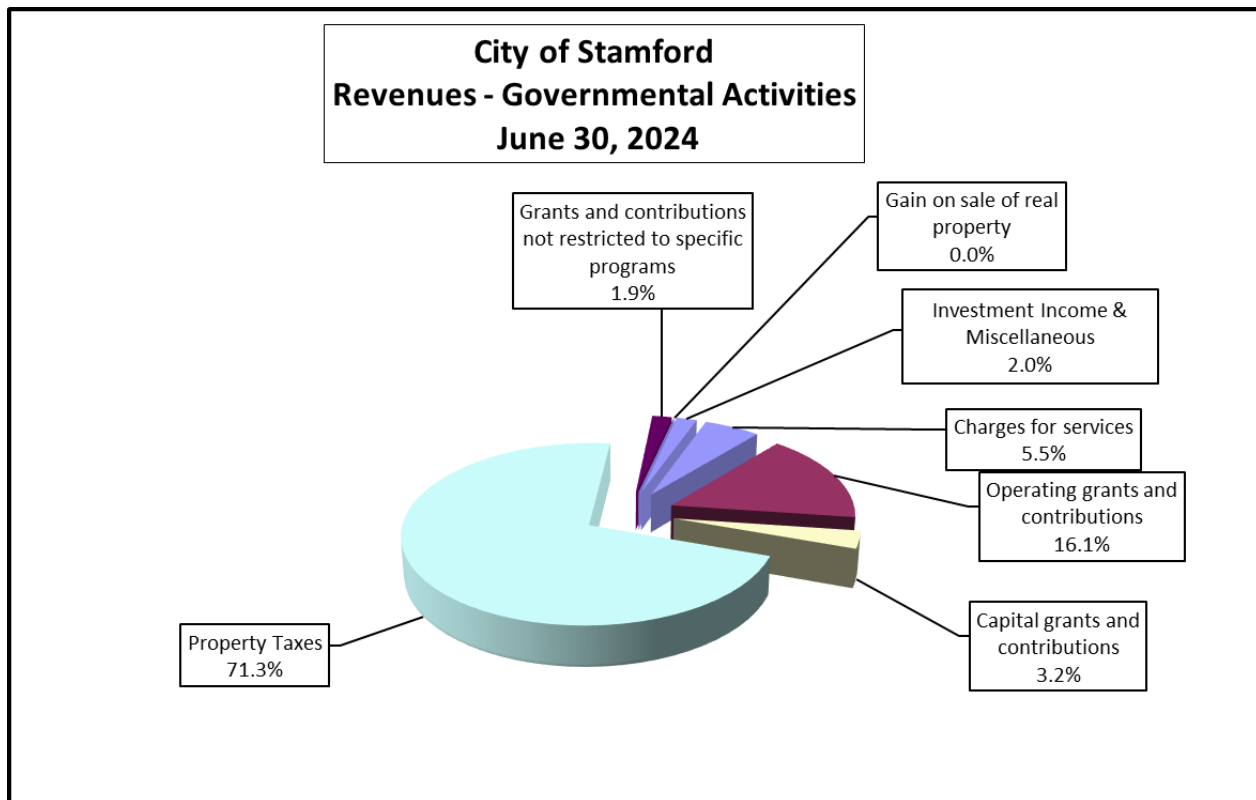
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 48,060	\$ 43,602	\$ 29,710	\$ 29,161	\$ 77,770	\$ 72,763
Operating grants and contributions	139,596	156,252	-	-	139,596	156,252
Capital grants and contributions	28,080	10,068	1,170	1,622	29,250	11,690
General revenues:						
Property taxes	619,076	611,183	-	-	619,076	611,183
Grants not restricted to specific programs	15,812	1,936	-	-	15,812	1,936
Gain on sale of property	358	-	-	-	358	-
Unrestricted investment earnings	14,580	9,127	2,850	1,550	17,430	10,677
Miscellaneous	2,631	4,664	582	500	3,213	5,164
Total revenues	868,193	836,832	34,312	32,833	902,505	869,665
Expenses:						
Governmental services	15,060	14,122	-	-	15,060	14,122
Administration	15,251	16,037	-	-	15,251	16,037
Legal affairs	6,530	6,404	-	-	6,530	6,404
Public safety	161,217	163,676	-	-	161,217	163,676
Health and welfare	16,950	13,647	-	-	16,950	13,647
Community services	14,280	14,182	-	-	14,280	14,182
Operations	90,394	94,069	-	-	90,394	94,069
Education	447,723	427,495	-	-	447,723	427,495
Interest	7,915	8,909	-	-	7,915	8,909
Water Pollution Control Authority	-	-	24,250	23,598	24,250	23,598
Old Town Hall Redevelopment Agency	-	-	-	-	-	-
E.G. Brennan Golf Course	-	-	1,694	1,900	1,694	1,900
Total expenses	775,320	758,541	25,944	25,498	801,264	784,039
Change in net position before transfers	92,873	78,291	8,368	7,335	101,241	85,626
Transfers	-	-	-	-	-	-
Change in net position	92,873	78,291	8,368	7,335	101,241	85,626
Net Position at Beginning of Year	283,952	205,661	120,008	112,673	403,960	318,334
Net Position at End of Year	\$ 376,825	\$ 283,952	\$ 128,376	\$ 120,008	\$ 505,201	\$ 403,960

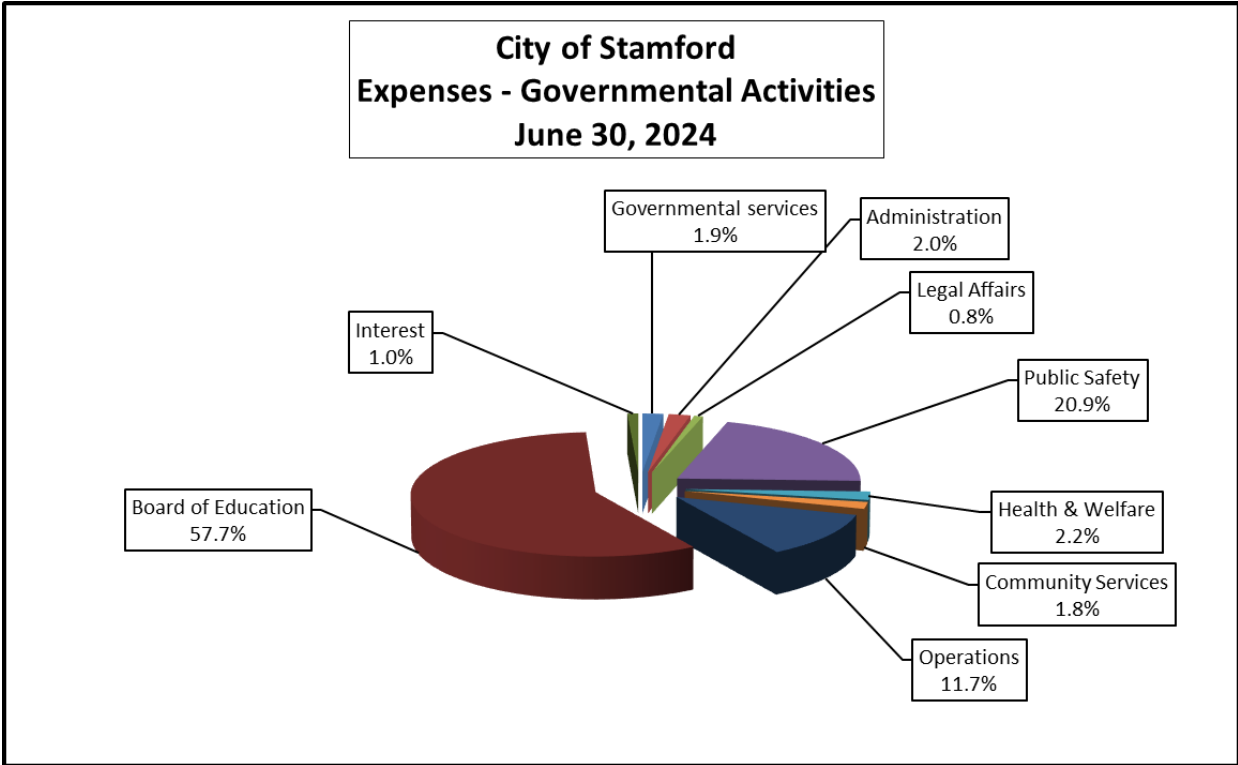
Change in Net Position

Governmental Activities

In fiscal 2024, governmental activities increased the City's net position by \$101.2 million. Governmental activities revenues were \$868.2 million, an increase of \$31.4 million from the prior year while expenses were \$775.3 million, an increase of \$16.8 million from the prior year. Revenue by source was within management's expectations. Approximately 71.3% of revenues in total governmental activities revenues were derived from property taxes, while about 19.3% of revenues were derived from operating and capital grants and contributions, and the remainder, about 9.4%, came from charges for services, investment earnings and other sources.

Overall, the property tax revenues increased 1.3% from the prior year while operating and capital grants and contributions increased by 0.8% from the previous year. The City continues to focus on containing costs, although structural costs (e.g., pensions, OPEB, medical benefits) represent a continuing challenge.





Business-Type Activities

In fiscal 2024, changes in the net position of business-type activities resulted in an increase in the net position of business-type activities as of June 30, 2024, of \$8.4 million, primarily based on strong operating results for the SWPCA.

Financial Analysis of the Governmental Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with generally accepted accounting principles and emphasize accountability, segregating specific activities in accordance with laws, regulations, or other special restrictions.

Governmental Funds

The focus of the City’s governmental funds accounting and disclosures is to provide information on near-term inflows, outflows and types and amounts of available resources. Such information is useful in assessing the City’s cash needs, financing requirements and available resources. In particular, the City’s unassigned fund balances may serve as a useful measure of a government’s net resources available for future costs or unexpected / unbudgeted shortfalls in revenues or increases in expenditures at the end of the fiscal year.

As of June 30, 2024, the City's Governmental Funds (General Fund, Capital Projects, Capital Nonrecurring Funds, School Construction, and Nonmajor Governmental funds) had a combined fund balance was \$177.8 million, a decrease of \$3.6 million from the prior year. Approximately \$178.1 million of the combined fund balance is reported as nonspendable, restricted, committed, or assigned, since it has been obligated for the following purposes:

- \$21.0 million restricted for Nonmajor Governmental Funds
- \$41.6 million restricted for ongoing School Construction projects
- \$40.7 million restricted for ongoing City capital non-recurring (other than bond funded) projects
- \$18.3 million committed for the General Fund
- \$0.6 million nonspendable for non-major governmental funds
- \$42.5 million assigned for the General Fund and an additional \$13.4 assigned for Nonmajor Governmental Funds

The General Fund is the chief operating fund of the City. As of June 30, 2024, the total fund balance was \$83.6 million, consisting of committed fund balance of \$18.3 million, \$42.5 million of assigned fund balance, with the remaining balance of \$22.8 million as unassigned. The total fund balance represents 11.5% of total General Fund expenditures (including transfers out, as defined), as compared to 11.5% a year ago. Further strengthening the City's financial flexibility, a portion of the prior year surplus balance has been committed to Rainy Day purposes as noted below.

The City Charter provides that a current year excess of revenues over expenditures (or "surplus" as defined), may be assigned for Rainy Day purposes. The Mayor (subject to approval by the requisite governing boards) may direct up to 75% of any budget surplus from the prior fiscal year be committed to Rainy Day purposes. The Rainy Day purposes balance may not exceed the cap of 5% of General Fund expenditures (as defined) for the prior fiscal year (calculated at \$36.4 million) and may only be used to support expenditures in subsequent fiscal years. The transfer of \$6.0 million that was committed from the fiscal 2023 General Fund surplus for Rainy Day purposes brings the amount assigned for Rainy Day purposes to approximately \$35.2 million as of June 30, 2024. The City has recommended that \$0 million from the fiscal 2024 surplus be committed for Rainy Day purposes in fiscal year 2025.

The budgetary basis amount available from current year operations for the City's General Fund was \$6.3 million as of June 30, 2024. The fund balance for the General Fund was impacted by the following:

- Current fiscal year excess of revenues and other sources over expenditures and other uses was \$11.5 million. This amount was increased by \$1.8 million based on the net of the cancellation of prior year encumbrances and current year encumbrances, and reduced by \$7.0 million, which was the amount assigned for future obligations of the City including, labor settlement agreement payouts related to prior fiscal years.
- Committed uses of the current year surplus total \$7.0 million for retro union wage payout for potential new contracts.

Once again, the City achieved very strong results in all areas of tax collections. The combined current levy collection rate (for all property types) was 99.9%, marking the twenty-first consecutive year that the City's collection rate exceeded 98%. This favorable result was enabled by a continued strong and diverse tax base and execution of effective practices involving delinquent tax payments.

As of June 30, 2024, the Capital Projects Fund had a total fund balance of \$(17.6) million, down \$38.9 million from the prior year, capital spending during the fiscal year, and the repurposing of funding as approved by the governing boards. Intergovernmental receivables from grant funded projects is up to \$11.7 million from \$12.5 million in the prior fiscal year primarily due to age and collectability. Unearned revenues from federal grants allocated to capital projects totaled \$33.7 million, and were received but not spent as of June 30, 2024.

As of June 30, 2024, the Capital Nonrecurring Fund, which is used to fund capital expenditures that typically have useful lives shorter than 15 years, had a total fund balance of \$40.7 million. Fund balance is up by \$1.4 million from the prior year primarily due to interest income of \$1.0 million and sale of capital assets of \$0.4m.

As of June 30, 2024, the School Construction fund had a fund balance of \$41.6 million, an increase of \$21.3 million, reflecting a \$20 million transfer in and \$1.3 million of investment income.

Nonmajor Governmental Funds had a total fund balance of \$29.5 million, up \$10.3 million from the prior year, due primarily to an increases in fund balances for Educational Grants Program of \$2.9 million, Debit Service Fund of \$4.7 million and Parking Fund of \$1.7 million, and all other funds of approximately \$1.0 million. The City's operating flexibility is greatly enhanced by the maintenance of independent restricted, committed and/or assigned funds that may be used to supplement certain General Fund expenditures. More information on Nonmajor Governmental Funds can be found as listed in the table of contents.

Proprietary Funds

The City's Proprietary Funds provide the same type of information presented in the government-wide financial statements.

As of June 30, 2024, the net position of the SWPCA was \$126.7 million, up \$8.1 million from the prior year amount of \$118.6 million. Operating revenue in fiscal year of 2024 were \$25.9 million, compared to \$25.2 million in the prior year, primarily reflecting an increase in Sewer Use Charges 0.5 million and an increase in Fees and Other income \$0.2 million. Operating expenses were \$21.5 million versus \$20.7 million the prior year increased by \$0.8 million. Operating income was \$4.3 million as compared to \$4.5 million in the prior year decreased by \$0.2 million.

The unrestricted net position of the SWPCA was \$43.5 million, up \$3.7 million as compared to the prior year-end balance of \$39.8 million. The SWPCA recorded operating revenues of \$25.9 million and non-operating revenue of \$2.6 million in fiscal 2024. For more information regarding the SWPCA's finances, please refer to their stand-alone fiscal 2024 financial report.

The net position for the Nonmajor Enterprise Fund - E.G. Brennan Golf Course was \$1.7 million as of June 30, 2024, an increase of \$0.3 million.

General Fund Budgetary Highlights

In fiscal 2024, the difference between the General Fund's original budgeted revenues and other financing sources of \$649.5 million and the final amended revenue budget of \$666.7 million, an increase of \$17.2 million. Revenue budget adjustments were primarily the result of the use of fund balance assigned in prior years in anticipation of the labor contract settlements.

The difference between the General Fund's original budgeted Expenditures, Encumbrances and Other Financing Uses of \$649.5 million and the final amended expenditure budget of 666.7 million was \$17.2 million. These budget adjustments primarily included Benefits and Insurance (\$9.2 million higher), other financing uses including Debt service use (\$7.8 million higher), and all other netted (\$0.2 million higher).

The difference between the General Fund's final budgeted revenues and Other Financing Sources of \$666.7 million and the actual revenue of \$689.6 million was approximately \$22.9 million (favorable). Revenue variances from the final amended budget included current year higher than budgeted property Taxes (\$13.2 million), higher than Building Permit (\$3.1 million), higher than budgeted Municipal revenue sharing (\$3.7 million), higher than budgeted other government grant (\$4.4 million) and all other amounts, net (\$2.5 million), and offset by lower received Education-equalization state grants of \$4.0 million.

The difference between the General Fund's final budgeted Expenditures, Encumbrances and Other Financing Uses of \$666.7 million and the total actual expenditures of \$676.2 million was \$9.5 million. The expenditure variances from the final budget included current year higher expenditures for Other Finance uses (\$18.4 million), offset by lower than budget Benefits & insurance (\$0.9 million), public safety (\$3.0 million), Operations (\$1.4 million), Board of Education (\$0.2 million), Contingency (\$0.9 million), and government services (0.8), administration (0.6), health and welfare (0.5) all other funds net (\$0.6 million).

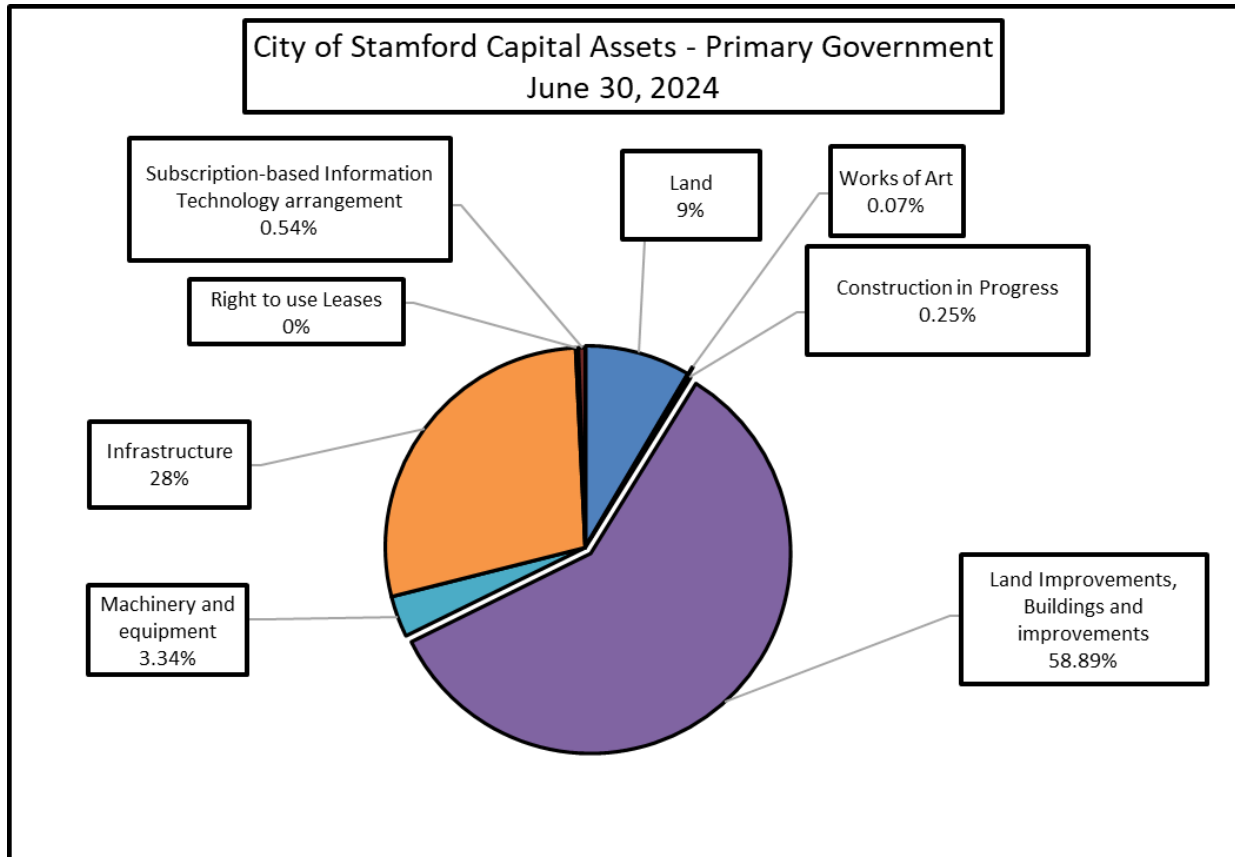
Capital Assets and Long-Term Debt

Capital Assets

As of June 30, 2024, the City’s investment in capital assets for its governmental and business-type activities amounted to \$1,079.6 million (net of accumulated depreciation), an increase of \$18 million, or 1.69%, from the prior year, as restated. This investment in capital assets includes land, construction-in-progress, building and improvements, machinery equipment, park facilities, roads, sewers and bridges (infrastructure).

**City of Stamford
Capital Assets, Net of Accumulated Depreciation (\$000s)**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 88,328	\$ 87,328	\$ 3,449	\$ 3,449	\$ 91,777	\$ 90,777
Land improvements, buildings and improvements	535,118	519,025	100,667	98,874	635,785	617,899
Machinery and equipment	35,252	29,882	798	7,554	36,050	37,436
Infrastructure	262,270	225,955	41,860	34,707	304,130	260,662
Construction in progress	2,278	43,947	434	1,326	2,712	45,273
Works of art	767	767	-	-	767	767
Right of use leases	2,474	2,100	30	-	2,504	2,100
Subscription-based information technology arrangements	5,832	6,652	-	-	5,832	6,652
Total	\$ 932,319	\$ 915,656	\$ 147,238	\$ 145,910	\$ 1,079,557	\$ 1,061,566



Major capital projects during fiscal 2024 included the following:

**City of Stamford
Capital Project Spending (Millions)**

Project	Amount
City Property Improvements	\$ 36.89
City-wide Street and Sidewalk Restoration	15.37
BOE School Improvements	14.15
All Other Projects	<u>7.38</u>
	<u><u>\$ 73.78</u></u>

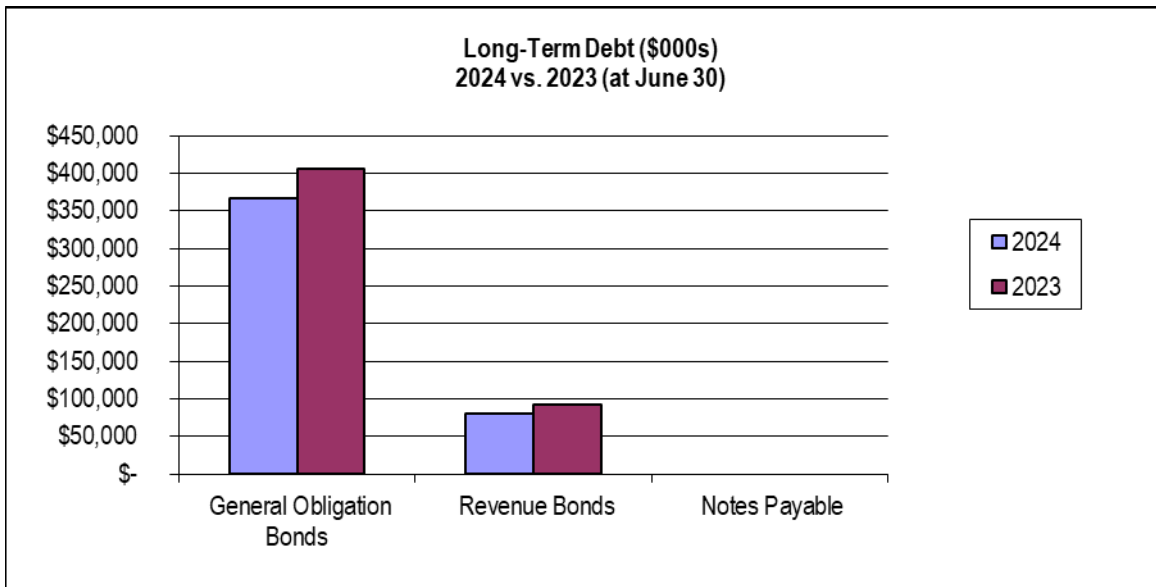
Additional information on capital assets is provided in Note 5.

Long-Term Debt

As of June 30, 2024, the City had total long-term debt outstanding of \$447.4 million, down \$45.4 million, versus the prior year. A detailed comparison of the City’s long-term debt is provided below:

**City of Stamford
Long-Term Debt
General Obligation and Revenue Bonds, Notes Payable (exclusive of related premiums)**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation bonds	\$ 361,086	\$ 399,820	\$ 5,494	\$ 6,199	\$ 366,580	\$ 406,019
Revenue bonds	-	-	80,810	86,765	80,810	86,765
Total	\$ 361,086	\$ 399,820	\$ 86,304	\$ 92,964	\$ 447,390	\$ 492,784



The City’s high credit quality is reflected by its AAA rating from Standard & Poor’s (S&P) and its AAA rating by Fitch Ratings (Fitch). The City’s bond ratings have been recently reaffirmed by both S&P (at AAA) and Fitch (at AAA), respectively.

The overall statutory debt limit for the City is equal to seven times the annual receipts from taxation or approximately \$4.333 billion. The City’s outstanding debt of \$739.96 million as of June 30, 2024, was substantially below the City’s statutory debt limit.

Additional information on long-term liabilities is provided in Note 7, and can be found as listed in the table of contents.

Economic Factors and Subsequent Events

As of the fiscal year-end, the City's unemployment rate of 3.4% is comparable to the 3.9% rate for the State of Connecticut and the 4.1% rate nationally (all rates per U.S. Census Bureau as of June 2024).

The 2024 estimated median household income (latest available) in the Stamford metropolitan area was \$107,474 which compared favorably to the State of Connecticut at \$96,049. Median household income nationally was \$83,730 for 2024 and \$80,610 for 2023 (median household income amounts per the US Census Bureau).

The office vacancy rate for central business district properties in Stamford remains relatedly the same at 22.4% as of the end of the second calendar quarter (June 30, 2024) as compared to approximately 32.3% prior year calendar quarter (June 30, 2023); although the City's office vacancy rate has remained high, Stamford continues to attract significant new corporate, commercial and retail businesses because of its strategic location and cost advantages over other nearby cities, further strengthening the City's economic and tax base.

Requests for Information

This financial report is designed to provide a general understanding of the City's most recent financial statements for all those with an interest in the City's finances and will be available on the City's website at www.stamfordct.gov. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to the Director of Administration at 888 Washington Boulevard, Stamford, CT 06901.

BASIC FINANCIAL STATEMENTS

**CITY OF STAMFORD, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2024**

EXHIBIT I

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
				Urban Redevelopment Commission
Activities	Activities			
Assets:				
Cash and cash equivalents	\$ 183,973,264	\$ 13,497,986	\$ 197,471,250	\$ 2,807,079
Restricted cash and cash equivalents	-	28,326,643	28,326,643	-
Investments	156,017,873	24,660,757	180,678,630	-
Receivables, net:				
Property taxes	25,635,975	-	25,635,975	-
Accounts	5,607,467	-	5,607,467	-
Usage	-	908,641	908,641	-
Loans	18,091,296	-	18,091,296	-
Leases	1,538,758	-	1,538,758	-
Intergovernmental	21,293,450	-	21,293,450	-
Special assessments	-	13,148,494	13,148,494	-
Non-usage	-	1,126,272	1,126,272	-
Net pension asset	9,062,435	-	9,062,435	-
Net OPEB asset	56,126	2,098,598	2,154,724	-
Prepaid expenses	633,891	-	633,891	-
Supplies	10,486	9,902	20,388	-
Land held for resale	-	-	-	1,069,296
Capital assets, nondepreciable	91,373,049	3,883,558	95,256,607	-
Capital assets, net of accumulated depreciation	840,945,607	143,354,662	984,300,269	-
Total assets	1,354,239,677	231,015,513	1,585,255,190	3,876,375
Deferred Outflows of Resources:				
Deferred charge on refunding	3,092,121	869,956	3,962,077	-
Deferred outflows related to pensions	19,694,499	803,846	20,498,345	-
Deferred outflows related to OPEB	17,901,742	316,277	18,218,019	-
Total deferred outflows of resources	40,688,362	1,990,079	42,678,441	-
Liabilities:				
Accounts payable	28,719,492	3,072,287	31,791,779	118,593
Accrued liabilities	3,938,458	101,706	4,040,164	-
Retainage payable	2,040,167	-	2,040,167	-
Accrued interest payable	3,350,554	1,022,393	4,372,947	-
Unearned revenue	54,906,072	96,242	55,002,314	-
Noncurrent liabilities:				
Due within one year	59,828,491	8,727,693	68,556,184	-
Due in more than on year	586,879,446	86,680,994	673,560,440	-
Total liabilities	739,662,680	99,701,315	839,363,995	118,593
Deferred Inflows of Resources:				
Deferred charge on refunding	1,615,089	-	1,615,089	-
Advance property tax collections	30,305,845	-	30,305,845	-
Deferred inflows related to pensions	49,726,114	1,124,348	50,850,462	-
Deferred inflows related to OPEB	195,267,782	3,804,169	199,071,951	-
Deferred inflows related to leases	1,526,226	-	1,526,226	-
Total deferred inflows of resources	278,441,056	4,928,517	283,369,573	-
Net Position:				
Net investment in capital assets	558,037,454	62,074,284	620,111,738	-
Restricted:				
Pensions and OPEB	9,118,561	2,098,598	11,217,159	-
Grants	11,516,565	-	11,516,565	-
Debt service	7,972,657	19,888,568	27,861,225	-
Capital Projects	66,311,913	-	66,311,913	-
Education	2,506,372	-	2,506,372	-
Unrestricted (deficit)	(278,639,219)	44,314,310	(234,324,909)	3,757,782
Total Net Position	\$ 376,824,303	\$ 128,375,760	\$ 505,200,063	\$ 3,757,782

The accompanying notes are an integral part of the financial statements.

**CITY OF STAMFORD, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

EXHIBIT II

Function/Program Activities	Expenses	Program Revenues		Net Revenues (Expense) and Changes in Net Position			Component Unit Urban Redevelopment Commission
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	
Primary Government							
Governmental services	\$ 15,060,215	\$ 3,350,816	\$ 2,482,238	\$ -	\$ (9,227,161)	\$ -	\$ -
Administration	15,251,062	787,840	8,722,646	-	(5,740,576)	-	(5,740,576)
Legal affairs	6,530,355	595	-	-	(6,529,760)	-	(6,529,760)
Public safety	161,216,889	13,311,999	869,398	-	(147,035,492)	-	(147,035,492)
Health and welfare	16,949,843	1,504,115	569,478	-	(14,876,250)	-	(14,876,250)
Community services	14,279,959	-	-	-	(14,279,959)	-	(14,279,959)
Operations	90,394,436	25,928,314	2,557,121	23,002,148	(38,906,853)	-	(38,906,853)
Education	447,722,532	3,175,033	124,395,456	5,077,743	(315,074,300)	-	(315,074,300)
Interest	7,915,048	-	-	-	(7,915,048)	-	(7,915,048)
Total governmental activities	775,320,339	48,058,712	139,596,337	28,079,891	(559,585,399)	-	(559,585,399)
Business-type activities:							
Water Pollution Control Authority	24,250,375	27,727,123	-	1,170,267	-	4,647,015	4,647,015
E.G. Brennan Golf Course	1,693,948	1,982,422	-	-	-	288,474	288,474
Total business-type activities	25,944,323	29,709,545	-	1,170,267	-	4,935,489	4,935,489
Total Primary Government	\$ 801,264,662	\$ 77,768,257	\$ 139,596,337	\$ 29,250,158	(559,585,399)	4,935,489	(554,649,910)
Component Unit							
Urban Redevelopment Commission	\$ 163,073	\$ 14,437	\$ -	\$ -	-	-	(148,636)
General revenues:							
Property taxes					619,076,078	-	619,076,078
Grants and contributions not restricted to specific programs					15,812,467	-	15,812,467
Unrestricted investment earnings					14,580,330	2,850,393	17,430,723
Gain on sale of capital assets					357,579	-	357,579
Miscellaneous					2,631,270	582,406	3,213,676
Total general revenues and transfers					652,457,724	3,432,799	655,890,523
Change in net position					92,872,325	8,368,288	101,240,613
Net Position at Beginning of Year					283,951,978	120,007,472	403,959,450
Net Position at End of Year					\$ 376,824,303	\$ 128,375,760	\$ 505,200,063

The accompanying notes are an integral part of the financial statements.

CITY OF STAMFORD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2024

EXHIBIT III

	General	Capital Projects	Capital Nonrecurring	School Construction	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 41,743,442	\$ 26,302,930	\$ 17,406,117	\$ 246,503	\$ 49,036,148	\$ 134,735,140
Investments	91,202,184	-	23,417,352	41,398,337	-	156,017,873
Property taxes receivable, net	25,635,975	-	-	-	-	25,635,975
Other receivables:						
Accounts	741,718	547,234	-	-	4,206,876	5,495,828
Loans	-	-	-	-	18,091,296	18,091,296
Leases	1,538,758	-	-	-	-	1,538,758
Intergovernmental	66,824	11,744,154	-	-	9,482,472	21,293,450
Due from other funds	204,324	154,685	-	-	-	359,009
Prepaid expenditures	-	-	-	-	633,891	633,891
Supplies	-	-	-	-	10,486	10,486
Total Assets	\$ 161,133,225	\$ 38,749,003	\$ 40,823,469	\$ 41,644,840	\$ 81,461,169	\$ 363,811,706
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUD BALANCES (DEFICITS)						
Liabilities:						
Accounts payable and accrued items	\$ 14,710,496	\$ 8,624,176	\$ -	\$ -	\$ 5,038,748	\$ 28,373,420
Accrued Liabilities	2,613,850	15,746	-	-	1,305,774	3,935,370
Retainage payable	-	2,040,167	-	-	-	2,040,167
Due to other funds	-	204,324	154,685	-	-	359,009
Unearned revenue	4,054,100	33,728,424	-	-	17,123,548	54,906,072
Total liabilities	21,378,446	44,612,837	154,685	-	23,468,070	89,614,038
Deferred Inflows of resources:						
Unavailable revenue - property taxes	24,220,055	-	-	-	-	24,220,055
Unavailable revenue - loans	-	-	-	-	18,091,296	18,091,296
Unavailable revenue - miscellaneous	103,845	-	-	-	89,575	193,420
Unavailable revenue - police extra duty	-	-	-	-	775,888	775,888
Unavailable revenue - parking	-	-	-	-	1,283,261	1,283,261
Unavailable revenue - grants	-	11,744,154	-	-	8,257,152	20,001,306
Leases	1,526,226	-	-	-	-	1,526,226
Advance property tax collections	30,305,845	-	-	-	-	30,305,845
Total deferred inflows of resources	56,155,971	11,744,154	-	-	28,497,172	96,397,297
Fund balances (deficits):						
Nonspendable	-	-	-	-	644,377	644,377
Restricted	-	-	40,668,784	41,644,840	20,969,693	103,283,317
Committed	18,300,000	-	-	-	-	18,300,000
Assigned	42,475,491	-	-	-	13,386,424	55,861,915
Unassigned	22,823,317	(17,607,988)	-	-	(5,504,567)	(289,238)
Total fund balances (deficits)	83,598,808	(17,607,988)	40,668,784	41,644,840	29,495,927	177,800,371
Total Liabilities, Deferred Inflows of Resources ad Fund Balances (Deficits)	\$ 161,133,225	\$ 38,749,003	\$ 40,823,469	\$ 41,644,840	\$ 81,461,169	\$ 363,811,706

(Continued on next page)

CITY OF STAMFORD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2024

EXHIBIT III

Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position:

Amounts reported for governmental activities in the statement of net Position
(Exhibit I) are different because of the following:

Fund balances - total governmental funds (Exhibit III)	\$	177,800,371
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Capital assets used in governmental activities are not financial
resources and, therefore, are not reported in the funds:

Governmental capital assets	\$	1,901,294,786	
Less accumulated depreciation		(968,976,130)	
Net capital assets		<u>932,318,656</u>	932,318,656

Other long-term assets and deferred inflows of resources are
not available to pay for current-period expenditures and,
therefore, are deferred in the funds:

Property tax receivables greater than 60 days	16,863,987
Interest receivable on property taxes	7,356,068
Departmental income	22,253,875
Loan receivable	18,091,296
Pension asset	9,062,435
OPEB asset	56,126
Deferred charges on refundings	3,092,121
Deferred outflows related to pensions	19,694,499
Deferred outflows related to OPEB	17,901,742

Internal service funds are used by management to charge the costs of
risk management to individual funds. The assets and liabilities of
the internal service funds are reported with governmental activities
in the statement of net position.

(8,138,010)

Long-term liabilities and deferred inflows of resources are not due and payable
in the current period and, therefore, are not reported in the funds:

Bonds payable	(361,086,411)
Deferred amount of premium	(25,830,599)
Accrued interest payable	(3,350,554)
Lease liability	(2,447,187)
Subscription-based information technology arrangements liability	(2,718,797)
Heart and hypertension claims payable	(5,203,643)
Early retirement incentives	(317,700)
Compensated absences	(23,646,603)
Pollution remediation obligation	(2,252,005)
Mold remediation obligation	(5,588,395)
Net pension liability	(160,477,984)
Deferred charges on refundings	(1,615,089)
Deferred inflows related to pensions	(49,726,114)
Deferred inflows related to OPEB	<u>(195,267,782)</u>

Net Position of Governmental Activities (Exhibit I)	<u>\$</u>	<u>376,824,303</u>
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The accompanying notes are an integral part of the financial statements.

**CITY OF STAMFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

EXHIBIT IV

	General	Capital Projects	Capital Nonrecurring	School Construction	Formerly major fund Stamford Community Development Program	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:							
Property taxes, interest and lien fees	\$ 611,681,835	\$ -	\$ -	\$ -	\$ -	\$ 3,110,428	\$ 614,792,263
Intergovernmental revenues	78,489,966	28,824,954	-	-	-	83,859,691	191,174,611
Charges for services	25,006,831	-	-	-	-	25,908,483	50,915,314
Interest, dividends and investment income	8,793,272	1,755,484	1,043,451	1,270,719	-	1,717,504	14,580,430
Other	2,115,931	511,087	-	-	-	4,253	2,631,271
Total revenues	726,087,835	31,091,525	1,043,451	1,270,719	-	114,600,359	874,093,889
Expenditures:							
Current:							
Governmental services	8,008,362	-	-	-	-	3,177,358	11,185,720
Administration	16,589,540	-	-	-	-	-	16,589,540
Legal affairs	7,723,818	-	-	-	-	-	7,723,818
Public safety	153,466,659	-	-	-	-	12,155,843	165,622,502
Health and welfare	8,447,927	-	-	-	-	10,361,220	18,809,147
Community services	14,449,775	-	-	-	-	-	14,449,775
Operations	66,523,074	-	-	-	-	6,627,505	73,150,579
Board of Education	370,788,507	-	-	-	-	73,335,015	444,123,522
Debt service:							
Principal retirement	2,418,824	-	-	-	-	38,733,107	41,151,931
Interest and other charges	-	-	-	-	-	13,506,387	13,506,387
Capital outlay	2,771,660	70,027,025	-	-	-	-	72,798,685
Total expenditures	651,188,146	70,027,025	-	-	-	157,896,435	879,111,606
Excess (Deficiency) of Revenues over Expenditures	74,899,689	(38,935,500)	1,043,451	1,270,719	-	(43,296,076)	(5,017,717)
Other Financing Sources (Uses):							
Sale of capital assets	-	-	357,579	-	-	-	357,579
Issuance of right of use leases	1,345,843	-	-	-	-	-	1,345,843
Issuance of SBITAs	1,425,817	-	-	-	-	-	1,425,817
Transfers in from other funds	911,033	-	-	20,000,000	-	54,435,992	75,347,025
Transfer out to other funds	(76,185,992)	-	-	-	-	(911,033)	(77,097,025)
Total other financing sources (uses)	(72,503,299)	-	357,579	20,000,000	-	53,524,959	1,379,239
Change in Fund Balances	2,396,390	(38,935,500)	1,401,030	21,270,719	-	10,228,883	(3,638,478)
Fund Balances at Beginning of Year, as previously reported	81,202,418	21,327,512	39,267,754	-	398,862	39,242,303	181,438,849
Change in reporting entity (Note 1)	-	-	-	20,374,121	(398,862)	(19,975,259)	-
Fund Balances, beginning of year	81,202,418	21,327,512	39,267,754	20,374,121	-	19,267,044	181,438,849
Fund Balances (Deficits) at End of Year	\$ 83,598,808	\$ (17,607,988)	\$ 40,668,784	\$ 41,644,840	\$ -	\$ 29,495,927	\$ 177,800,371

(Continued on next page)

**CITY OF STAMFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

EXHIBIT IV

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
Balances of Governmental Funds to the Statement of Activities:

Amounts reported for governmental activities in the statement of activities (Exhibit II) are
different because of the following:

Net change in funds balances - total governmental funds (Exhibit IV)	\$	(3,638,478)
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Governmental funds report capital outlays as expenditures. However, in the statement of
activities, the cost of those assets is allocated over their estimated useful lives and
reported as depreciation expense. Transfers from business type activities to governmental activities.

Capital outlay	71,335,641
Loss on disposal	(4,094,366)
Depreciation expense	(50,579,600)

Revenues in the statement of activities that do not provide current financial
resources are not reported as revenues in the funds.

Property tax collected after 60 days	4,412,928
Interest income on property taxes	(129,113)
Departmental income	(1,918,205)
Loan receivable	(3,224,803)
Net pension asset	4,917,379
Net OPEB asset	56,126
Change in deferred outflows related to pensions	(32,139,400)
Change in deferred outflows related to OPEB	(16,561,804)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources
to governmental funds, while the repayment of the principal of long-term debt consumes the
current financial resources of governmental funds. Neither transaction, however, has any
effect on net position. Also, governmental funds report the effect of premiums,
discount and similar items when debt is first issued, whereas these amounts are deferred
and amortized in the statement of activities. This amount is the net effect of these
differences in the treatment of long-term debt and related items.

Principal payments	38,733,107
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Some expenses reported in the statement of activities do not require the use of current financial
resources, and, therefore, are not reported as expenditures in governmental funds.

Amortization of deferred charges on refunding	(392,996)
Amortization of premium	5,491,253
Accrued interest	493,082
Change in lease liability	(398,080)
Change in SBITA liability	45,244
Change in early retirement incentive	309,532
Change in long-term compensated absences	(1,490,835)
Pollution remediation obligation	(1,897,475)
Mold remediation obligation	757,525
Change in net OPEB liability	68,413,155
Change in pension liability	29,264,793
Change in heart and hypertension claims payable	454,453
Change in deferred inflows related to pensions	406,667
Change in deferred inflows related to OPEB	(14,978,637)

The net revenue of the internal service funds is reported with governmental activities	(774,768)
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Change in Net Position of Governmental Activities (Exhibit II)	<u>\$</u>	<u>92,872,325</u>
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The accompanying notes are an integral part of the financial statements.

CITY OF STAMFORD, CONNECTICUT
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2024

EXHIBIT V

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Pollution Control Authority	Nonmajor E.G. Brennan Golf Course	Total	Internal Service Funds
Assets:				
Current assets:				
Cash and cash equivalents	\$ 10,888,889	\$ 2,609,097	\$ 13,497,986	\$ 49,238,124
Investments	24,660,757	-	24,660,757	-
Receivables, net:				
Accounts	-	-	-	111,639
Usage	908,641	-	908,641	-
Special assessments and connection charges	1,701,471	-	1,701,471	-
Non-usage	1,126,272	-	1,126,272	-
Net OPEB assets	2,098,598	-	2,098,598	-
Supplies	9,902	-	9,902	-
Total current assets	41,394,530	2,609,097	44,003,627	49,349,763
Noncurrent assets:				
Restricted cash	28,326,643	-	28,326,643	-
Receivables - special assessments and connection charges, net	11,447,023	-	11,447,023	-
Capital assets:				
Not being depreciated	3,267,698	615,860	3,883,558	-
Being depreciated, net	142,825,277	529,385	143,354,662	-
Total noncurrent assets	185,866,641	1,145,245	187,011,886	-
Total assets	227,261,171	3,754,342	231,015,513	49,349,763
Deferred outflows of resources:				
Deferred charge on refunding	869,956	-	869,956	-
Deferred outflows related to pensions	803,846	-	803,846	-
Deferred outflows related to OPEB	316,277	-	316,277	-
Total deferred outflows of resources	1,990,079	-	1,990,079	-
Liabilities:				
Current liabilities:				
Accounts payable	2,944,659	127,628	3,072,287	346,072
Accrued liabilities	89,831	11,875	101,706	3,088
Accrued interest payable	1,022,393	-	1,022,393	-
Unearned revenues	96,242	-	96,242	-
Current portion of claims payable	-	-	-	16,193,381
Current maturities of bonds payable	8,521,000	122,570	8,643,570	-
Lease liability	30,527	-	30,527	-
Current portion of compensated absences	5,772	47,824	53,596	-
Total current liabilities	12,710,424	309,897	13,020,321	16,542,541
Noncurrent liabilities:				
Claims payable	-	-	-	40,945,232
Bonds payable	83,979,254	1,785,020	85,764,274	-
Compensated absences	472,467	9,894	482,361	-
Net Pension liability	434,359	-	434,359	-
Total noncurrent liabilities	84,886,080	1,794,914	86,680,994	40,945,232
Total liabilities	97,596,504	2,104,811	99,701,315	57,487,773
Deferred inflows of resources:				
Deferred inflows related to pension	1,124,348	-	1,124,348	-
Deferred inflows related to OPEB	3,804,169	-	3,804,169	-
Total deferred inflows of resources	4,928,517	-	4,928,517	-
Net Position (Deficit):				
Net investment in capital assets	61,236,629	837,655	62,074,284	-
Restricted for:				
Pensions/OPEB	2,098,598	-	2,098,598	-
Debt services	19,888,568	-	19,888,568	-
Unrestricted	43,502,434	811,876	44,314,310	(8,138,010)
Total Net Position (Deficit)	\$ 126,726,229	\$ 1,649,531	\$ 128,375,760	\$ (8,138,010)

The accompanying notes are an integral part of the financial statements.

**CITY OF STAMFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION (DEFICIT) - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

EXHIBIT VI

	Business-Type Activities - Enterprise Funds			Governmental
	Nonmajor			Activities
	Water Pollution Control Authority	E.G. Brennan Golf Course	Total	Internal Service Funds
Operating Revenues:				
Charges for services	\$ 25,278,219	\$ 1,982,422	\$ 27,260,641	\$ 102,880,401
Miscellaneous	582,406	-	582,406	5,628,599
Total operating revenues	25,860,625	1,982,422	27,843,047	108,509,000
Operating Expenses:				
Salaries	4,667,939	670,473	5,338,412	509,591
Employee benefits	851,740	95,937	947,677	101,279,386
Operation and supplies	8,981,477	805,907	9,787,384	428,690
Insurance	-	-	-	6,015,132
Judgment and claims	-	-	-	2,800,969
Depreciation and amortization	7,019,393	39,294	7,058,687	-
Total operating expenses	21,520,549	1,611,611	23,132,160	111,033,768
Operating Income (Loss)	4,340,076	370,811	4,710,887	(2,524,768)
Nonoperating Revenues (Expenses):				
Special assessments, connection charges, and other	2,448,904	-	2,448,904	-
Interest income	2,850,393	-	2,850,393	-
Interest expense	(2,729,826)	(82,337)	(2,812,163)	-
Total nonoperating revenues (expenses)	2,569,471	(82,337)	2,487,134	-
Income (Loss) Before Capital Contributions and Transfers	6,909,547	288,474	7,198,021	(2,524,768)
Capital Contributions	1,170,267	-	1,170,267	-
Transfers in	-	-	-	1,750,000
Change in Net Position (Deficit)	8,079,814	288,474	8,368,288	(774,768)
Net Position (Deficit) at Beginning of Year	118,646,415	1,361,057	120,007,472	(7,363,242)
Net Position (Deficit) at End of Year	\$ 126,726,229	\$ 1,649,531	\$ 128,375,760	\$ (8,138,010)

The accompanying notes are an integral part of the financial statements.

**CITY OF STAMFORD, CONNECTICUT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

EXHIBIT VII

	Business-Type Activities - Enterprise Funds			Governmental
	Water Pollution	E. G. Brennan	Total	Activities
	Control	Golf		Internal
	Authority	Course	Service	Funds
Cash Flows from Operating Activities:				
Receipts from customers and users	\$ 25,584,748	\$ 1,982,422	\$ 27,567,170	\$ 108,476,532
Payments to suppliers	(7,500,012)	(814,214)	(8,314,226)	(6,618,684)
Payments to employees	(4,848,632)	(695,128)	(5,543,760)	(530,254)
Payments for benefits and claims	(2,191,252)	(89,767)	(2,281,019)	(98,431,720)
Net cash provided by operating activities	11,044,852	383,313	11,428,165	2,895,874
Cash Flows from Noncapital Financing Activities:				
Transfer from other funds	-	-	-	1,750,000
Net cash provided by noncapital financing activities	-	-	-	1,750,000
Cash Flows from Capital and Related Financing Activities:				
Payments on leases	(31,423)	-	(31,423)	-
Principal paid on debt	(6,534,000)	(126,226)	(6,660,226)	-
Interest paid on debt and other sources and uses	(3,691,043)	(82,337)	(3,773,380)	-
Special assessments, connection charges, and other	2,192,293	-	2,192,293	-
Capital contributions	1,170,267	-	1,170,267	-
Purchase of capital assets	(8,487,002)	(56,648)	(8,543,650)	-
Net cash used in capital and related financing activities	(15,380,908)	(265,211)	(15,646,119)	-
Cash Flows from Investing Activities:				
Sales of investments	22,475,000	-	22,475,000	-
Purchase of investments	(24,771,734)	-	(24,771,734)	-
Interest on investments	2,235,471	-	2,235,471	-
Net cash used in investing activities	(61,263)	-	(61,263)	-
Net Increase (Decrease) in Cash and Cash Equivalents	(4,397,319)	118,102	(4,279,217)	4,645,874
Cash and Cash Equivalents at Beginning of Year	43,612,851	2,490,995	46,103,846	44,592,250
Cash and Cash Equivalents at End of Year	\$ 39,215,532	\$ 2,609,097	\$ 41,824,629	\$ 49,238,124
Reconciliation of Operating Income (Loss) to Net Cash				
Provided by Operating Activities:				
Operating income (loss)	\$ 4,340,076	\$ 370,811	\$ 4,710,887	\$ (2,524,768)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	7,019,393	39,294	7,058,687	-
Change in assets/deferred outflows and liabilities/deferred inflows:				
(Increase) decrease in accounts receivable	(270,857)	-	(270,857)	(32,469)
(Increase) decrease in deferred outflows of resources related to pensions	(265,502)	-	(265,502)	-
(Increase) decrease in deferred outflows of resources related to OPEB	33,484	-	33,484	-
Increase (decrease) in accounts payable	1,481,465	(8,307)	1,473,158	(146,918)
Increase (decrease) in accrued liabilities	(180,693)	(24,655)	(205,348)	132,848
Increase (decrease) in net pension liability (asset)	514,675	-	514,675	-
Increase (decrease) in net OPEB liability (asset)	(626,891)	-	(626,891)	-
Increase (decrease) in unearned revenue	(5,020)	-	(5,020)	-
Increase (decrease) in compensated absences payable	109,944	6,170	116,114	-
Increase (decrease) in deferred inflows of resources related to pension	(567,771)	-	(567,771)	-
Increase (decrease) in deferred inflows of resources related to OPEB	(537,451)	-	(537,451)	-
Increase (decrease) in claims payable	-	-	-	5,467,181
Total adjustments	6,704,776	12,502	6,717,278	5,420,842
Net Cash Provided by Operating Activities	\$ 11,044,852	\$ 383,313	\$ 11,428,165	\$ 2,895,874

The accompanying notes are an integral part of the financial statements.

**CITY OF STAMFORD, CONNECTICUT
STATEMENT OF NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2024**

EXHIBIT VIII

	Pension and OPEB Trust Funds
Assets:	
Cash and cash equivalents	\$ 26,675,031
Investments, at fair value:	
U.S. treasury notes	34,537,514
U.S. government agencies	5,153,398
Corporate bonds	32,051,123
Common and preferred equities	164,541,874
Mutual funds	711,253,237
Fixed income ETF	13,334,297
Fixed income mutual funds	9,565,633
Alternative investment/hedge funds	132,457,697
Real estate funds	17,344,856
Derivatives	59,380
Restricted investments	2,196,565
	<u>1,122,495,574</u>
Receivables:	
Accounts	<u>336,209</u>
Prepays	59,050
Accrued interest and dividends	<u>902,247</u>
Total assets	<u>1,150,468,111</u>
Liabilities:	
Accounts payable	8,511,789
Claims payable	<u>467,200</u>
Total liabilities	<u>8,978,989</u>
Net Position:	
Restricted for Pension Benefits	851,853,373
Restricted for OPEB Benefits	<u>289,635,749</u>
Total Net Position	<u>\$ 1,141,489,122</u>

The accompanying notes are an integral part of the financial statements.

**CITY OF STAMFORD, CONNECTICUT
STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

EXHIBIT IX

	Pension and OPEB Trust Funds
Additions:	
Contributions:	
Employer	\$ 42,012,382
Plan members	6,712,253
Other revenues	249,128
Total contributions and other revenues	<u>48,973,763</u>
Investment earning:	
Net appreciation in fair value of investments	97,648,231
Interest and dividends	26,926,319
Total investment earnings	<u>124,574,550</u>
Less investment expenses:	
Investment management fees	3,426,414
Net investment income	<u>121,148,136</u>
Total additions	<u>170,121,899</u>
Deductions:	
Benefits	71,925,679
Administrative expense	803,344
Total deductions	<u>72,729,023</u>
Change in Net Position	97,392,876
Net Position at Beginning of Year	<u>1,044,096,246</u>
Net Position at End of Year	<u>\$ 1,141,489,122</u>

The accompanying notes are an integral part of the financial statements.

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Stamford, Connecticut (the City) was incorporated as a City in 1893 and operates in accordance with its Charter, adopted in 1949 and revised on an ongoing basis, and the various other applicable laws of the State of Connecticut. The legislative function is performed by an elected forty- member Board of Representatives. The Mayor serves as the City's chief executive officer and the Director of Administration serves as its chief financial officer. The Mayor, a six-member elected Board of Finance and the Board of Representatives must approve all appropriations (except that the Mayor does not approve Board of Education (BOE) appropriations). The City provides the following services to its residents: education, public safety, public works, parks and recreation, health and welfare, community services and general administrative support.

The accounting policies of the City conform to generally accepted accounting principles as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the City's more significant accounting policies:

A. Financial Reporting Entity

The financial reporting entity consists of: (a) the primary government, which is the City; (b) organizations for which the City is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the City, for financial reporting purposes, management has considered all potential component units. Accounting principles generally accepted in the United State of America require that the reporting entity include the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A government is financially accountable for a legally separate organization if it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the government. These criteria have been considered and have resulted in the inclusion of the component units as detailed below.

Change within the reporting entity: The City previously reported the School Construction fund as a nonmajor governmental fund. The School Construction fund meets the threshold to be a major fund in the fiscal year. This has no impact on the net position or change in net position. However, the former nonmajor School Construction Fund's fund balance as of July 1, 2023, of \$20,374,121 has been adjusted out of the nonmajor governmental funds and is now reported as opening fund balance as a major fund. The City previously reported the Stamford Community Development fund as a major fund. This fund no longer meets the threshold to be a major fund. This has no impact on the fund balance or change in fund balance. However, the former major fund's fund balance as of July 1, 2023, of \$398,862 has been adjusted out of the major fund and is now reported as opening fund balance in the nonmajor governmental funds.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

Discretely Presented Component Unit

The Urban Redevelopment Commission (URC) is an agency created by the City in 1954 in accordance with Section 8-124 to 8-1289 of the General Statutes of Connecticut to handle municipal development projects. The URC has all of the powers and duties of a redevelopment agency as set forth in the General Statutes. Members are appointed by the Mayor, with the approval of the Board of Representatives, for five-year terms. All plans prepared and/or approved by the URC for urban redevelopment and renewal projects must be approved by the City's Board of Representatives and Board of Finance in order to become effective and, therefore, the City is able to impose its will on the URC. The financial statements of the URC have been reflected as a discretely presented component unit. URC activities are reported in one single fund. Separate financial statements have not been prepared for the URC.

Fiduciary Component Units

The City has established four single-employer Public Retirement Systems (PERS) and one postretirement health care benefits (OPEB) plans to provide retirement benefits and post-retirement health care benefits primary to employees and their beneficiaries. The City appoints the majority of the Boards for each Plan and is required to make contributions to the pension and OPEB plans.

The financial statements of the fiduciary component units are reported as Pension and OPEB Trust funds in the fiduciary fund financial statements. Separate financial statements have not been prepared for the OPEB fiduciary component unit.

Accounting standards adopted in the current year: The City adopted GASB Statement No. 99, *Omnibus 2022*, and GASB Statement No. 100, *Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62*, which required changes in the presentation and disclosures relating to corrections of errors and changes in the reporting entity.

B. Government-Wide Financial Statements

The government wide financial statements (i.e., the statement of net position and the statement of activities) report information on all nonfiduciary activities of the primary government as a whole and its component units. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of net position presents the financial position of the City at the end of its fiscal year. The statement of activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable as being related to a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and 3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The City does not allocate indirect expenses to functions in the statement of activities.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes and certain other revenues are considered to be available if collected within sixty days of the fiscal year end.

Property taxes associated with the current fiscal period, as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to early retirement incentives, compensated absences, leases, SBITAs, pollution remediation obligations, other post-employment benefit obligations, pension obligations and certain claims payable are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

The accounts of the City are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The City maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with nonmajor funds, if any, aggregated and presented in a single column. The City maintains proprietary and fiduciary funds, which are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

The City reports the following major governmental funds:

General Fund

The General Fund constitutes the primary fund of the City and is used to account for and report all financial resources not accounted for and reported in another fund.

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets, other than those financed by proprietary funds.

Capital Nonrecurring Fund

The Capital Nonrecurring Fund is authorized by General Statutes of Connecticut, Section 7-359 through 7-368, as revised. Revenues can be derived from 1) transfers from the General Fund, including proceeds from the sale of capital assets, or 2) amounts raised by the annual levy of a tax, not to exceed two mills. This fund can be used only for financing all or part of the planning, construction, reconstruction or acquisition of capital facilities, improvements or equipment.

School Construction Fund

The fund is a dedicated reserve, established through increased property taxes and surplus funds, to finance major school building projects.

The City reports the following major enterprise fund.

Water Pollution Control Authority (SWPCA) Fund

SWPCA Fund is used to account for the operations of the Stamford Water Pollution Control Authority.

Additionally, the City reports the following fund types:

Internal Service Funds

The Internal Service Funds are used to account for the risk management activities related to City Medical, Board of Education Medical, Risk Management and Disputed Assessments funds.

Fiduciary Funds

The Trust Fund accounts for the fiduciary activities of the City's four defined benefit pension plans and the Other Post Employment Benefit (OPEB) Trust Fund, which accumulate resources for pension and health benefit payments to qualified employees upon retirement.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the enterprise funds and the internal service funds are charges to customers for services. Operating expenses for the Enterprise funds and the internal service funds include the cost of services, administrative expenses, depreciation costs and benefit costs. All revenues and expenses not meeting the definition are reported as nonoperating revenues and expenses.

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

D. Deposits, Investments and Risk Disclosure

Cash and Cash Equivalents

Cash and cash equivalents consist of funds deposited in demand deposit accounts and short-term, highly liquid investments with original maturities of three months or less from the date of acquisition, including time deposit accounts, certificates of deposit, money market funds, the State of Connecticut Treasurer's Short-Term Investment Fund (STIF), Tax Exempt Proceeds Funds, and treasury bills.

Investments

The investment policies of the City conform to the policies as set forth by the State of Connecticut. The City's policy is to only allow prequalified financial institution broker/dealers and advisors. The City policy allows investments in the following: 1) obligations of the United States and its agencies, 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the Connecticut Short-Term Investment Fund.

Investments are stated at fair value. Fair value is determined based on quoted market prices, when available, or through the use of observable inputs (e.g., matrix pricing) for similar assets in active or inactive markets.

The pension funds allow for investments in certain alternative investments. Alternative investments may include private equity partnerships; infrastructure limited partnerships, hedge and absolute return funds for which there may be no ready market to determine fair value. These investments are valued using the most recent valuation available from the external fund manager. These estimated values do not necessarily represent the amounts that will ultimately be realized upon the disposition of those assets, which may be materially higher or lower than values determined if a ready market for the securities existed.

Other provisions of the Statutes cover specific municipal pension funds with particular investment authority and do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries (i.e., prudent person rule) and the provisions of the applicable plan. Each pension fund's approved policies target an asset mix to provide the probability of meeting or exceeding the return objectives at the lowest possible risk. The set asset allocation parameters are as follows:

Large Cap Equities	30.0% - 50.0%
Small Cap Equities	7.5% - 15.0%
Fixed Income	35.0% - 45.0%
International Equities	5.0% - 17.5%

The Connecticut State Treasurer's Short-Term Investment Fund is a money market fund managed by the Cash Management Division of the State Treasurer's Office, created by Section 3-27 of the General Statutes of Connecticut. Investments must be made in instruments authorized by Connecticut General Statutes 3-27c through 3-27e. Investment guidelines are adopted by the State Treasurer. Investments in 2a-7 like pools are stated at amortized cost.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

Fair Value

The City uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is best determined based upon quoted market prices in active markets. However, in certain instances, there are no quoted market prices for certain assets or liabilities. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. Accordingly, the fair value estimates may not be realized in an immediate settlement of the asset or liability.

Fair value measurements focus on exit prices in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. If there has been a significant decrease in the volume and level of activity for the asset or liability, a change in valuation technique or the use of multiple valuation techniques may be appropriate. In such instances, determining the price at which willing market participants would transact at the measurement date under current market conditions depends on the facts and circumstances and requires the use of significant judgment.

The City's fair value measurements are classified into a fair value hierarchy based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value.

The three categories within the hierarchy are as follows:

Level 1: Quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads and market-corroborated inputs.

Level 3: Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flows methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgement.

See Note 3 for additional information regarding fair value measures and disclosures.

Investments measured at the net asset value (NAV): The City measures certain alternative investments, such as private equity and limited partnerships, using the Net Asset Value (NAV) per share (or its equivalent) as a practical expedient. These investments typically lack a readily determinable fair value and are often structured as limited partnerships. The City values these holdings based on the most recent audited financial statements provided by the partnership. While June 30 valuations are used when available, some partnerships maintain different fiscal year-ends. In such cases, the City utilizes a roll-forward approach, beginning with the most recent valuation and adjusting for subsequent capital calls and distributions through the City's fiscal year-end.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

Restricted Cash, Cash Equivalents and Investments

Certain assets are classified as restricted because their use is limited. Restricted cash and cash equivalents in the Nonmajor Governmental Funds (Debt Service) along with the Enterprise funds and Capital Project funds are to be used for construction and debt service purposes. Restricted investments in capital projects are to be used for construction purposes.

E. Receivables and Payables Taxes Receivable

Property taxes are assessed as of October 1, levied on the following July 1, and billed and due in two installments, July 1 and January 1, and are used to finance the operations for the City's fiscal year from the first billing on July 1 to June 30th of the following year. Motor vehicle taxes are due in one installment on July 1, and supplemental motor vehicle taxes are due in full January 1. Taxes become delinquent thirty days after the installment is due. Liens are filed by the last day of the fiscal year. Under State statute, the City has the right to impose a lien on a taxpayer if any personal property tax, other than a motor vehicle tax, due the City is not paid within the timeframe limited by any local charter or ordinance. The lien shall be effective for a period of fifteen years from the date of filing unless discharged. A notice of tax lien shall not be effective if filed more than two years from the date of assessment for the taxes claimed to be due.

Other Receivables

Other receivables include amounts due from other governments and individuals for services provided by the City. Receivables are recorded and revenues are recognized when they are measurable and available (for governmental funds) or as services are provided and expenses are incurred (for proprietary funds and government-wide Financial Statements). Receivables are reported net of an allowance for uncollectible accounts, which is estimated based on historical collection experience and an analysis of the specific aging and creditworthiness of the individual accounts.

Loans Receivable

Loans receivable in the URC are due from a developer pursuant to the sale of land by the URC. Loans receivable in governmental activities are related to community development improvements. The allowance for these loans is \$11,891,136 as of June 30, 2024. Loans receivable are recorded and revenues recognized as earned. The loans have various interest rates and maturities.

Advances from/to Other Funds

Advances from/to other funds, if any, represent loans to other funds, which are not expected to be repaid within the subsequent annual operating cycle. The advances are offset by nonspendable fund balance in the general fund, which indicates that the funds are not "available" for appropriation and are not expendable available financial resources. For all other governmental funds, the advances are included within restricted, committed or assigned fund balance as appropriate.

Due from/to Other Funds

During the course of its operations, the City has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of June 30, 2024, balances of interfund amounts receivable or payable have been recorded in the fund financial statements. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as internal balances.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

F. Prepaid Items and Supplies

Prepaid Expenses/Expenditures

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method in the fund financial statements. Prepaid expenses/expenditures consist of certain costs related to the food service program at the BOE which have been satisfied prior to the end of the fiscal year but represent items which have been provided for in the subsequent year's budget and/or will benefit such periods. Reported amounts are equally offset by Nonspendable fund balance, in and fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Supplies

Supplies in the governmental funds are valued at cost on a first-in, first-out basis, and consist of certain expendable supplies held for consumption. The cost is recorded as inventory at the time individual items are purchased. The City uses the consumption method to relieve inventory. In the fund financial statements, reported amounts are equally offset by nonspendable fund balance in governmental funds, which indicates that they do not constitute "available spendable resources" even though they are a component of current assets. Purchases of other inventoriable items are recorded as expenditures/expenses at the time of purchase and year-end balances are not material.

G. Capital Assets

Capital assets, including property, plant, equipment, and infrastructure (e.g., roads, bridges and sidewalks), are reported in the applicable governmental or business-type activities columns in the government-wide and enterprise fund financial statements. The City defines capital assets as those with an initial cost of more than \$5,000 and an estimated useful life exceeding one year. Purchased or constructed capital assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at their estimated acquisition value—the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction—at the date of donation, plus any applicable ancillary charges.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the City chose to include all such items regardless of their acquisition date or amount. The City was able to estimate the historical cost for the initial reporting of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and used an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

Land and construction-in-progress are not depreciated. Property, plant, equipment and infrastructure of the City are depreciated using the straight-line method over the following estimated useful lives.

Assets	Years
Buildings and improvements	25-50
Land improvements	20-40
Distribution and collection systems	50-100
Public domain infrastructure	50
System infrastructure	30
Machinery and equipment	5-20
Right of use assets	1-5
Subscription-based information technology arrangements	1-6

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheet.

H. Leases and Subscription-Based Information Technology Arrangements

The City is the lessee for noncancellable leases of equipment and property, as well as subscription-based information technology arrangements (SBITAs).

- Government-wide and Proprietary Fund Financial Statements:** The City recognizes intangible right-to-use assets and corresponding liabilities. The assets are measured at the start of the agreement as the initial amount of the liability, adjusted for payments made at or before commencement plus certain initial direct or implementation costs. These assets are amortized on a straight-line basis over the shorter of the agreement term or the useful life of the underlying asset.
- Governmental Fund Financial Statements:** At the commencement of a lease or SBITA, the City recognizes an expenditure and an other financing source in an amount equal to the initial measurement of the liability. Subsequent payments are reported as debt service expenditures for principal and interest.
- Key Estimates and Judgments:** Future lease and subscription payments are discounted using the interest rate explicitly charged by the lessor or vendor. If that rate is not readily determinable, the City uses its estimated incremental borrowing rate as the discount rate for the present value calculation of future payments. The lease or SBITA term includes the noncancellable period plus any periods covered by options to extend that are reasonably certain to be exercised.

The City monitors significant changes in circumstances and will remeasure the assets and liabilities if a change occurs that is expected to significantly affect the liability amount. Right-to-use assets are reported with capital assets on the statement of net position.

I. Land Held for Resale

The URC was created to promote development within certain geographic areas of the City. To further its objectives, URC purchases and holds land for resale. As such, this land is presented as an asset of the component unit at the lower of cost or net realizable value.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

J. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period or periods, and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports a deferred charge on refunding in this manner in the government-wide statement of net position. A deferred charge on debt refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The City also reports deferred outflows related to pension/OPEB in the government-wide statement of net position. A deferred outflow of resources related to pension/OPEB results from differences between expected and actual experience, changes in assumptions or other inputs and differences between expected and actual investment earnings. These amounts are deferred and included in pension/OPEB expense in a systematic and rational manner.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets or fund balance that applies to a future period or periods, and so will not be recognized as an inflow of resources (revenue) until that time. The City reports a deferred inflow of resources related to pension/OPEB, deferred charge on refunding and leases in the government-wide statement of net position. A deferred inflow of resources related to pension/OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension/OPEB expense in a systematic and rational manner. For governmental funds, the City reports unavailable revenues from property taxes, interest on property taxes, grants and charges for services. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available, in accordance with the modified accrual basis of accounting. Advance property tax collections represent taxes inherently associated with a future period. Leases represents lease receivable payments associated with a future period. These amounts are recognized during the period in which the revenue is associated.

K. Compensated Absences

City employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination or retirement. Vacation and sick leave expenses to be paid in future periods are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. In addition, certain vacation and sick leave expenses will be paid out of the pension funds upon retirement.

L. Long-Term Obligations

The City reports long-term debt and other long-term obligations using different methods depending on the financial statement type.

Government-wide and Proprietary Fund Financial Statements: Long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of any unamortized premium or discount. Bond issuance costs, except for any portion related to prepaid insurance, are recognized as an expense in the period incurred.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

Governmental Fund Financial Statements: Governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued, including leases and SBITAs, is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds, and bond principal payments are reported as debt service expenditures.

M. Net Pension Liability/Asset

The net pension liability/asset is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its statement of fiduciary net position. The net pension liability/asset is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

N. Net Other Post Employment Benefit (OPEB) Liability/Asset

The net OPEB liability/asset is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The net OPEB liability is measured as of the end of the employer's fiscal year.

O. Fund Equity

Equity in the government-wide financial statements is defined as "net position." Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The components of net position are detailed below:

Net Investment in Capital Assets

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, notes, or other borrowings, net of unspent bond proceeds that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

Restricted

These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.

Unrestricted

This category represents the net position of the City which is not restricted and which is not reported in net investment in capital assets.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

The equity of the fund financial statements is defined as “fund balance” and is classified in the following categories:

Nonspendable Fund Balance

Includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted Fund Balance

These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.

Committed Fund Balance

Will be reported for amounts that can only be used for specific purposes pursuant to formal action of the City’s highest level of decision making authority. The Board of Finance and Board of Representatives are the highest level of decision making authority for the City that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Board of Finance and Board of Representatives removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Board of Finance and Board of Representatives.

Assigned Fund Balance

In the General Fund, will represent amounts constrained by the Board of Finance and Board of Representatives for amounts assigned for balancing the subsequent year’s budget or the Director of Administration for amounts assigned for encumbrances. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned.

Unassigned Fund Balance

In the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive amount in unassigned fund balance. For all governmental funds other than the General Fund, unassigned fund balance would necessarily be negative, since the fund’s liabilities and deferred inflows of resources, together with amounts already classified as nonspendable, restricted and committed would exceed the fund’s assets and deferred outflows of resources.

When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the City’s policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, the City considers that committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of these unrestricted fund balance classifications could be used.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

P. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General Fund. Encumbrances outstanding at year-end are reported as assigned fund balance since they do not constitute expenditures or liabilities. Encumbrances in total by each major fund and for nonmajor funds in the aggregate are presented in Note 10 - Fund Balance.

Q. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The City's general budget policies are as follows:

An annual budget is legally adopted for the General Fund. Budgetary control within the General Fund is exercised at the program level. Consistent with State statutes, the Board of Education is budgeted as a single operating department. Unless encumbered, General Fund appropriations lapse at the end of the fiscal year.

The City's Charter establishes the following process for adopting the annual General Fund budget:

- By March 8th, the BOE's and the Mayor's operating budgets are submitted to the Board of Finance and the Board of Representatives.
- By April 8th, joint public hearings on the budgets are held before the Board of Finance and the Board of Representatives.
- By April 20th, the budgets are approved by the Board of Finance and are submitted to the Board of Representatives. The Board of Finance may not increase amounts requested by the Mayor and the BOE.
- By May 15th, the Board of Representatives adopts the final budgets and files a report with the City Clerk. The Board of Representatives may not increase amounts approved by the Board of Finance.
- By May 25th, the Board of Finance sets the tax rate, which rate also allows for anticipated supplemental General Fund appropriations. During the year ended June 30, 2024, there were approximately \$17,231,000 in additional appropriations.
- Additional appropriations during the fiscal year require approval of the Mayor, the Board of Finance and the Board of Representatives.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

- The General Fund budget is the only legally adopted budget that is approved annually on a basis consistent with generally accepted accounting principles. Budgets for the various special revenue funds that are utilized to account for specific grant programs are established in accordance with the requirements of the grantor agencies. Such budgets are nonlapsing and may encompass more than one fiscal year. The Capital Projects Fund is budgeted on a project basis. Annual budgets are also adopted for the Proprietary funds.
- Per City Ordinance Sec. C8-30-11, “transfers of appropriations may, with the approval of the Board of Finance, be made in proper cases from one item to another. Notwithstanding the foregoing, with the approval of the Director of Administration:
 - (1) a transfer or transfers between non-salary line item accounts with an office, department, board, commission, authority or agency not to exceed (a) in the case of any single transfer, the greater of \$50,000 or 5% of the budget of said office, department, board, commission, authority or agency and (b) in the case of all such transfers during any fiscal year, the greater of \$100,000 or 10% of the budget of said office, department, board, commission, authority or agency, may be made in any one fiscal year, and
 - (2) transfers of up to 10% of the annual appropriation from salary accounts to overtime accounts and/or from overtime accounts to salary accounts.”
- Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year end are reflected in budgetary reports as expenditures of the current year.

Included as Exhibits A-1 and A-2, the City reports original, final, actual and variance with final budget amounts by office, department, board, commission, authority or agency, referred to as major object, but not at the line item account level, referred to as minor object. A supplemental report at the line item / minor object level will be issued for fiscal year 2024 for this purpose and posted to the City’s website along with the annual comprehensive financial report.

B. Fund Deficits

At June 30, 2024, the City reported deficit fund balance/net position for the following funds:

Capital Projects Fund	\$ (17,607,988)
Nonmajor Governmental Funds	
Special Revenue Fund:	
Educational Grants Fund	(4,911,303)
Marinas	(38,774)
Internal Service Funds:	
Risk Management	(16,036,677)

The City is aware of the deficit fund balances and has plans in place to fund them. Capital Project deficits will be resolved through the next bond issuance. The Educational Grants Fund is in a deficit due to the timing of federal reimbursements that were received more than 60 days after the fiscal year ended; these revenues are expected to be recorded in fiscal year 2025. The Marina Fund deficit will be covered by the General Fund. The Risk Management Fund deficit will be addressed through future budget appropriations and premiums.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

Deposits and Investments

Cash and investments of the City, including fiduciary funds, consist of the following at June 30, 2024:

Cash, Restricted Cash and Cash Equivalents:	
Cash deposits with financial institutions	\$ 109,832,033
Cash equivalents	142,640,891
	<hr/>
Total Cash, Restricted Cash and Cash Equivalents	252,472,924
	<hr/>
Investments:	
General Fund:	
U.S. Government Securities	83,918,818
U.S. Government Agencies	7,283,366
	<hr/>
Total General Fund Investments	91,202,184
	<hr/>
Capital Nonrecurring Fund:	
U.S. Government Securities	21,248,336
U.S. Government Agencies	2,169,016
	<hr/>
Total Capital Nonrecurring Fund Investments	23,417,352
	<hr/>
School Construction Fund:	
U.S. Government Securities	41,398,337
	<hr/>
Enterprise Fund:	
U.S. Government Securities	22,879,251
U.S. Government Agencies	1,781,506
	<hr/>
Total Enterprise Fund Investments	24,660,757
	<hr/>
Pension and OPEB Trust Funds:	
U.S. Treasury Notes	34,537,514
U.S. Government Agencies	5,153,398
Corporate bonds	32,051,123
Common and preferred equities	164,541,874
Mutual funds	711,253,237
Fixed income ETF	13,334,297
Fixed income mutual funds	9,565,633
Alternative investments	132,457,697
Real estate funds	17,344,856
Derivatives	59,380
Restricted investments	2,196,565
	<hr/>
Total Pension and OPEB Investments	1,122,495,574
	<hr/>
Total Investments	1,303,174,204
	<hr/>
Total Cash and Cash Equivalents and Investments	<u>\$ 1,555,647,128</u>

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Cash and investments of the URC consist of the following at June 30, 2024:

Cash, Restricted Cash and Cash Equivalents:	
Cash deposits with financial institutions	\$ 2,800,997
Cash equivalents	<u>6,082</u>
Total Cash, Restricted Cash and Cash Equivalents	<u>2,807,079</u>

Cash and investments of the primary government are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and cash equivalents	\$ 197,471,250
Restricted cash and cash equivalents	28,326,643
Investments	<u>180,678,630</u>
	<u>406,476,523</u>
Fiduciary Funds:	
Cash and cash equivalents	26,675,031
Investments	<u>1,122,495,574</u>
	<u>1,149,170,605</u>
Total Cash and Investments	<u>\$ 1,555,647,128</u>

Cash and cash equivalents for the URC are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and cash equivalents	<u>\$ 2,807,079</u>
Total Cash and Investments	<u>\$ 2,807,079</u>

Deposits

Deposit Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's custodial credit risk policy is to only allow the City to use banks that operate in the State of Connecticut. The State of Connecticut requires that each depository maintain segregated collateral in an amount equal to a defined percentage of its public deposits based upon the bank's risk-based capital ratio.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

As of June 30, 2024, \$105,797,092 of the City’s bank balance of \$108,845,299 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 95,601,110
Uninsured and collateral held by the pledging bank's trust department, not in the City's name	<u>10,195,982</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 105,797,092</u></u>

At June 30, 2024, the URC’s bank balance of \$2,818,843 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 2,054,219
Uninsured and collateral held by the pledging bank's trust department, not in the City's name	<u>281,884</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 2,336,103</u></u>

Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. As of June 30, 2024, the cash equivalent amounted to \$142,640,891. The following table provides summary of the City’s cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations.

	<u>Standard & Poor's</u>
State Short-Term Investment Fund (STIF)	AAAm
Money Market Funds*	

* Not Rated

As of June 30, 2024, the cash equivalent for the URC amounted to \$6,082, which was held in the State Short-Term Investment Fund (STIF) and Money Market Funds.

Custodial Credit Risk

This is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The City and the trust funds do not have custodial credit risk policies for investments. At June 30, 2024, the City was not exposed to custodial credit risk.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

Investments Interest Rate Risk

This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

The City has a formal investment policy that limits its investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The City's and the pension/OPEB funds' policy is to limit its exposure to fair value losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools. The maximum average weighted maturity of investments exceeding two years shall not be more than five years and no more than 25% of the dollar value of those investments may exceed five years in duration. Information about the primary government's interest-bearing investments at June 30, 2024, is as follows:

City:

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less Than 1 Year	1-10 Years	Over 10 Years
Interest-bearing investments:				
U.S. Government Securities	\$ 203,982,256	\$ 79,083,765	\$ 124,236,975	\$ 661,516
U.S. Government Agencies	16,387,286	11,233,888	-	5,153,398
Corporate bonds	32,051,123	5,937,556	24,799,813	1,313,754
	<u>\$ 252,420,665</u>	<u>\$ 96,255,209</u>	<u>\$ 149,036,788</u>	<u>\$ 7,128,668</u>

Credit Risk

Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. Presented below is the average rating of investments in debt securities.

Average Rating	Corporate Bonds	U.S. Government Securities	U.S. Government Agencies
AAA	\$ 1,902,885	\$ 203,982,256	\$ 16,387,286
AA+/AA/AA-	90,323	-	-
A+/AA-	6,524,972	-	-
BBB+/BBB/BBB-	18,636,034	-	-
BB+/BB/BB-	513,143	-	-
Unrated	4,383,766	-	-
	<u>\$ 32,051,123</u>	<u>\$ 203,982,256</u>	<u>\$ 16,387,286</u>

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

Concentration of Credit Risk

The City's and the City's Pension and OPEB Funds' policy is to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific maturity. Information regarding concentration of the investments that represent more than 5% of the investments in each of the respective Plans is detailed in Note 8. The following are the concentrations of more than 5% of the investments in each of the City's funds:

General Fund	
Federal Home Loan Banks	\$ 7,283,366
Capital Nonrecurring	
Federal Home Loan Banks	2,169,016
WPCA	
Federal Home Loan Banks	1,781,506

Fair Value

The City and its fiduciary funds categorize their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements).

The primary government and the City's fiduciary funds have the following recurring fair value measurements as of June 30, 2024:

	June 30, 2024	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by fair value level:				
U.S. Government Securities	\$ 203,982,256	\$ 203,982,256	\$ -	\$ -
U.S. Government Agencies	16,387,286	-	16,387,286	-
Corporate bonds	32,051,123	-	32,051,123	-
Common and Preferred Equities	164,541,874	164,541,874	-	-
Derivatives	59,380	-	59,380	-
Restricted Investments	2,196,565	-	-	2,196,565
Mutual Funds	734,153,167	619,864,771	114,288,396	-
Total Investments by fair value level	1,153,371,651	<u>\$ 988,388,901</u>	<u>\$ 162,786,185</u>	<u>\$ 2,196,565</u>
Investments Measured at NAV:				
Other Alternative Investments	149,802,553			
Total Investments	<u>\$ 1,303,174,204</u>			

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Restricted investments classified in Level 3 of the fair value hierarchy are valued using significant unobservable inputs. These valuations are based on the best information available under the circumstances and reflect the pension's own assumptions that market participants would use in determining the fair value of the investments. The valuation method of investments measured at the NAV per share (or its equivalent) is presented on the following table.

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Hedge Funds	\$ 74,158,315	\$ -	Monthly-Quarterly	30-185 days
Partnerships	39,820,815	-	Quarterly or Non-Redeemable	60-95 or Notice period not applicable (Non-redeemable)
Real Estate	35,823,423	-	Quarterly or Non-Redeemable	60-95 or Notice period not applicable (Non-redeemable)
Total Investments Measured at NAV	<u>\$ 149,802,553</u>			

The amounts above include investments in 20 alternative investments. The fair values of the investments in this type have been determined using the NAV per share of the investments.

Hedge Funds: These investments consist of limited partnerships. Hedge funds are designed to benefit from the stock market, with considerably less risk. They own stakes in companies they expect to outperform and also sell short stocks they expect to underperform.

Partnerships: These investments include both redeemable and non-redeemable structures. For redeemable partnerships, the pension funds may request quarterly redemptions subject to a 60- to 95-day notice period. For non-redeemable partnerships, where notice is not applicable, distributions are received only as the underlying assets of the fund capital are liquidated.

Real Estate: This type includes real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this type have been determined using the NAV per share (or its equivalent) of the Plan's ownership interest in partners' capital. These investments can be redeemed quarterly and have various redemption notice periods ranging from sixty to ninety-five days. Distributions from each fund will be received as the underlying investments of the funds are liquidated. Because it is not probable that any individual investment will be sold, the fair value of each individual investment has been determined using the NAV per share (or its equivalent) of the Plan's ownership interest in partners' capital. Once it has been determined which investments will be sold and whether those investments will be sold individually or in a group, the investments will be sold in an auction process. The investee fund's management is required to approve of the buyer before the sale of the investments can be completed.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

4. RECEIVABLES

Receivables at June 30, 2024, for the City's individual major funds and nonmajor in the aggregate, including the applicable allowances for doubtful accounts, are as follows:

	General Fund	Capital Projects	Stamford Community Development Program	Capital Nonrecurring	School Construction	Nonmajor and Other Funds	Water Pollution Control Authority	Total
Property taxes	\$ 38,420,586	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,420,586
Accounts	1,292,067	547,234	-	-	-	5,489,938	-	7,329,239
Loans	-	-	32,564,351	-	-	-	-	32,564,351
Intergovernmental	318,693	11,744,154	-	-	-	9,482,472	-	21,545,319
Lease receivables	1,538,758	-	-	-	-	-	-	1,538,758
Usage	-	-	-	-	-	-	3,408,641	3,408,641
Special assessment and connection charges	-	-	-	-	-	-	14,148,494	14,148,494
Non-usage	-	-	-	-	-	-	1,126,272	1,126,272
Gross receivables	41,570,104	12,291,388	32,564,351	-	-	14,972,410	18,683,407	120,081,660
Less allowance for doubtful accounts	13,586,829	-	14,473,055	-	-	1,171,423	3,500,000	32,731,307
Accounts Receivable, Net	\$ 27,983,275	\$ 12,291,388	\$ 18,091,296	\$ -	\$ -	\$ 13,800,987	\$ 15,183,407	\$ 87,350,353

Taxes receivable at June 30, 2024, consisted of the following:

Property taxes - current	\$ 8,739,146
Property taxes - delinquent	22,325,372
Total property tax - principal	31,064,518
Property taxes - interest	7,356,068
	38,420,586
Allowance for uncollectible amounts- property taxes	(12,784,611)
Net Taxes Receivable	\$ 25,635,975

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Lease receivable: The City’s lease receivables are measured at the present values of the future minimum lease payments expected to be received during the lease terms at a discount rate of 3.93%, which is the City’s long-term borrowing rate in effect at the time of commencement. A schedule as of June 30, 2024 of future minimum lease payments receivable on lease agreements where the City is the lessor is summarized as follows:

	Lease Revenue	Interest Revenue	Total
Years ending June 30:			
2025	\$ 71,139	\$ 21,593	\$ 92,732
2026	51,043	20,820	71,863
2027	53,998	20,073	74,071
2028	54,995	19,287	74,282
2029	56,009	18,487	74,496
2030-2034	138,614	83,033	221,647
2035-2039	41,461	78,539	120,000
2040-2044	44,554	75,446	120,000
2045-2049	47,878	72,122	120,000
2050-2054	51,450	68,550	120,000
Thereafter	927,617	426,049	1,353,666
	<u>\$ 1,538,758</u>	<u>\$ 903,999</u>	<u>\$ 2,442,757</u>

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

5. CAPITAL ASSETS

Changes in the City's capital assets are as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 87,327,867	\$ -	\$ -	\$ 1,000,000	\$ 88,327,867
Construction in progress	43,947,399	65,255,948	(4,050,671)	(102,874,494)	2,278,182
Works of art	767,000	-	-	-	767,000
Total capital assets not being depreciated	132,042,266	65,255,948	(4,050,671)	(101,874,494)	91,373,049
Capital assets being depreciated:					
Land improvements, Buildings and improvements	1,048,878,265	3,308,032	-	47,277,253	1,099,463,550
Machinery and equipment	182,694,533	-	(271,859)	13,175,519	195,598,193
Infrastructure	460,471,383	-	-	41,421,722	501,893,105
Total capital assets being depreciated	1,692,044,181	3,308,032	(271,859)	101,874,494	1,796,954,848
Right of use assets and SBITAs, being amortized					
Buildings	-	1,103,565	-	-	1,103,565
Machinery and equipment	2,778,302	242,279	(72,917)	-	2,947,664
SBITAs	7,579,959	1,425,817	(90,116)	-	8,915,660
Total right of use assets and SBITAs being amortized	10,358,261	2,771,661	(163,033)	-	12,966,889
Less accumulated depreciation for:					
Land improvements, Buildings and improvements	529,853,741	34,492,364	-	-	564,346,105
Machinery and equipment	152,812,191	7,805,497	(271,859)	-	160,345,829
Infrastructure	234,516,028	5,106,965	-	-	239,622,993
Total accumulated depreciation	917,181,960	47,404,826	(271,859)	-	964,314,927
Right of use assets and SBITAs accumulated amortization					
Buildings	-	239,944	-	-	239,944
Machinery and equipment	678,250	688,612	(29,222)	-	1,337,640
SBITAs	927,517	2,246,218	(90,116)	-	3,083,619
Total accumulated amortization	1,605,767	3,174,774	(119,338)	-	4,661,203
Total capital assets being depreciated and amortized, net	783,614,715	(44,499,907)	(43,695)	101,874,494	840,945,607
Governmental Activities Capital Assets, Net	\$ 915,656,981	\$ 20,756,041	\$ (4,094,366)	\$ -	\$ 932,318,656
Business-type activities:					
Capital assets not being depreciated:					
Land	\$ 3,449,138	\$ -	\$ -	\$ -	\$ 3,449,138
Construction in progress	1,326,045	157,988	(50,518)	(999,095)	434,420
Total capital assets not being depreciated	4,775,183	157,988	(50,518)	(999,095)	3,883,558
Capital assets being depreciated:					
Land improvements, Buildings and improvements	170,214,823	6,265,058	-	1,063,192	177,543,073
Machinery and equipment	37,969,186	169,688	-	(241,452)	37,897,422
Infrastructure	74,552,642	1,730,774	-	177,355	76,460,771
Total capital assets being depreciated	282,736,651	8,165,520	-	999,095	291,901,266
Right of use assets, being amortized					
Equipment	-	61,950	-	-	61,950
Less accumulated depreciation for:					
Land improvements, Buildings and improvements	71,341,608	5,663,638	-	(128,603)	76,876,643
Machinery and equipment	30,414,990	168,819	-	6,515,259	37,099,068
Infrastructure	39,845,384	1,193,909	-	(6,438,771)	34,600,522
Total accumulated depreciation	141,601,982	7,026,366	-	(52,115)	148,576,233
Right of use assets accumulated amortization					
Equipment	-	32,321	-	-	32,321
Total capital assets being depreciated and amortized, net	141,134,669	1,168,783	-	1,051,210	143,354,662
Business-type Activities Capital Assets, Net	\$ 145,909,852	\$ 1,326,771	\$ (50,518)	\$ 52,115	\$ 147,238,220

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities:

Governmental activities:	
Governmental services	\$ 2,343,715
Administration	1,837,217
Public safety	4,633,441
Operations	22,839,335
Education	<u>18,925,892</u>

Total Depreciation and Amortization Expense - Governmental Activities	<u>\$ 50,579,600</u>
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Business-type activities:

Water Pollution Control Authority	\$ 7,019,393
E.G. Brennan Golf Course	<u>39,294</u>

Total Depreciation and Amortization Expense - Business-Type Activities	<u>\$ 7,058,687</u>
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Construction Commitments

The City has active construction projects as of June 30, 2024, that includes building construction and renovations, infrastructure upgrades, road construction and a variety of projects. The City's outstanding commitments with contractors for these projects are summarized below (in thousands):

Project	Total plan	Spent to Date	Remaining Commitment
Property Improvements	\$ 99,845	\$ 56,798	\$ 48,921
School Construction and projects	36,895	9,151	21,869
Sewer System Updates	46,660	-	46,660
Other	3,527	2,592	935
Total	<u>\$ 186,927</u>	<u>\$ 68,541</u>	<u>\$ 118,385</u>

6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The balances reflected as due from/to other funds at June 30, 2024, were as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Capital Projects Fund	\$ 204,324
Capital Projects Fund	Capital Nonrecurring	<u>154,685</u>
Total		<u>\$ 359,009</u>

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

The outstanding balances between funds result mainly from the time lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

Interfund Transfers

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without equivalent flows of assets in return. The interfund transfers reflected below have been reported as transfers.

	Transfer In						Total Transfers Out
	General Fund	Capital Projects	Capital Nonrecurring	School Construction	Non-Major Governmental Funds	Internal Service Funds	
Transfers Out:							
General Fund	\$ -	\$ -	\$ -	\$ 20,000,000	\$ 54,435,992	\$ 1,750,000	\$76,185,992
Non-Major Governmental Funds	911,033	-	-	-	-	-	911,033
Total Transfers In	<u>\$ 911,033</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,000,000</u>	<u>\$ 54,435,992</u>	<u>\$ 1,750,000</u>	<u>\$77,097,025</u>

Transfers are used to 1) move funds from the fund with collection authorization to the Debt Service Fund as debt service principal and interest payments become due, and 2) move funds from the General Fund to the other funds in accordance with budget authorizations.

7. LONG-TERM LIABILITIES

The following table summarized changes in the City’s long-term liabilities for the year ended June 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 399,819,518	\$ -	\$ 38,733,107	\$ 361,086,411	\$ 35,876,431
Premium	31,321,852	-	5,491,253	25,830,599	-
Total bonds payable	431,141,370	-	44,224,360	386,917,010	35,876,431
Lease liability	2,049,107	1,345,843	947,763	2,447,187	775,566
SBITA liability	2,764,041	1,425,817	1,471,061	2,718,797	1,095,976
Early retirement incentive	627,232	157,600	467,132	317,700	209,882
Compensated absences	22,155,768	1,743,498	252,663	23,646,603	2,364,660
Pollution remediation obligations	354,530	3,379,755	1,482,280	2,252,005	2,252,005
Mold remediation	6,345,920	-	757,525	5,588,395	325,174
Net OPEB liability	68,413,155	-	68,413,155	-	-
Net pension liability	189,742,777	-	29,264,793	160,477,984	-
Claims payable	57,329,528	55,328,519	50,315,791	62,342,256	16,928,797
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 780,923,428</u>	<u>\$ 63,381,032</u>	<u>\$ 197,596,523</u>	<u>\$ 646,707,937</u>	<u>\$ 59,828,491</u>

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-Type Activities:					
Bonds payable:					
General obligation bonds	\$ 6,198,815	\$ -	\$ 705,226	\$ 5,493,589	\$ 763,570
Premium on general obligation bonds	346,710	-	92,011	254,699	-
Revenue bonds	86,765,000	-	5,955,000	80,810,000	7,880,000
Premium on revenue bonds	8,870,217	-	1,020,661	7,849,556	-
Total bonds payable	102,180,742	-	7,772,898	94,407,844	8,643,570
Compensated absences	419,843	122,260	6,146	535,957	53,596
Lease liability	-	61,950	31,423	30,527	30,527
Net pension liability (asset)	(82,058)	516,417	-	434,359	-
 Total Business-Type Activities					
Long-Term Liabilities	\$ 101,046,817	\$ 700,627	\$ 7,810,467	\$ 95,408,687	\$ 8,727,693

Governmental activities liabilities for bonds and notes are liquidated by the Debt Service Fund, which is funded primarily by the General Fund. Early retirement incentives, compensated absences, pollution remediation obligations, net OPEB liability, net pension liability of the governmental activities are liquidated primarily from the General Fund. Claims are liquidated primarily by the Internal Service Funds, except for heart and hypertension claims which are primarily funded by the General Fund.

General Obligation Bonds

General obligation bonds outstanding as of June 30, 2024, consisted of the following:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding June 30, 2024
Public Improvements	2016	2035	3.00-5.00	65,000,000	\$ 39,000,000
Refunding bonds	2016	2027	2.25-5.00	21,170,000	16,890,000
Public Improvements	2017	2037	2.00-4.00	45,000,000	29,250,000
Public Improvements	2018	2038	2.00-5.00	25,000,000	17,500,000
Public Improvements	2018	2028	2.00-3.00	5,000,000	2,000,000
Refunding bonds	2018	2027	1.00-5.00	18,210,000	5,865,000
Refunding bonds	2018	2030	4.00-5.00	23,270,000	14,180,000
Public Improvements	2019	2038	3.00-5.00	25,000,000	18,750,000
Public Improvements	2020	2039	2.00-5.00	60,000,000	45,375,000
Refunding bonds	2020	2031	3.00-4.00	19,175,000	11,255,000
Refunding bonds	2020	2032	4.00	8,360,000	8,360,000
Public Improvements	2021	2041	1.75-4.00	40,000,000	34,000,000
Refunding bonds	2021	2033	3.125-4.00	11,300,000	8,760,000
Refunding bonds	2021	2033	3.00-5.00	23,720,000	17,895,000
Refunding bonds	2021	2035	2.00-5.00	44,075,000	32,000,000
Public Improvements	2021	2041	2.50-5.00	34,500,000	29,750,000
Public Improvements	2022	2042	2.50-5.00	40,000,000	35,750,000
 Total					366,580,000
Less amount representing business-type activities					(5,493,589)
 Total Outstanding Governmental Activities					<u>\$ 361,086,411</u>

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

Revenue Bonds

SWPCA revenue bonds outstanding as of June 30, 2024, consisted of the following:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2024
Stamford Water Pollution Control System and Facility Revenue Bonds	2014	\$ 22,095,000	August 2044	3.00-6.00	\$ 16,200,000
Stamford Water Pollution Control System and Facility Revenue Bonds	2016	31,070,000	August 2044	3.00-5.00	23,865,000
Stamford Water Pollution Control System and Facility Revenue Bonds	2019	15,700,000	April 2039	4.00-5.00	13,645,000
Stamford Water Pollution Control System and Facility Revenue Bonds	2021	23,765,000	November 2045	3.00-5.00	22,095,000
Stamford Water Pollution Control System and Facility Revenue Bonds	2021	15,850,000	August 2024	3.00-5.00	<u>5,005,000</u>
Total					<u>\$ 80,810,000</u>

The City issued bonds pursuant to a 2001 and 2006 indenture of trust by and among the City, the SWPCA and the Bank (the Indenture), supplemented through 2021. This Indenture requires the SWPCA to establish and maintain restricted accounts and follow certain procedures for bond issuance and payments.

After each fiscal year, the SWPCA is required to review its fees to ensure anticipated revenues are sufficient to meet the above requirements. If this review discloses any risk of future noncompliance, the SWPCA must engage an independent industry specialist to undertake a study of its fee schedules. Within 90 days after the beginning of the fiscal year, the specialist's recommended fees must be implemented at a level adequate to meet the above requirements.

The City has pledged future SWPCA customer revenues, net of specified operating expenses, to repay \$80,810,000 in outstanding SWPCA revenue bonds. Proceeds from the bonds provided financing for the construction of capital assets or refunded other revenue bonds issued for that purpose. The bonds are payable solely from SWPCA customer net revenues and are payable through 2046. Annual principal and interest payments are expected to require less than 40% of revenue pledged under the SWPCA's indenture. Total principal and interest remaining on these outstanding bonds is \$115,729,197, with payments through 2046. The net revenues pledged for the year ended June 30, 2024 was \$31,159,922 of which \$5,955,000 in principal and \$3,730,044 in interest was paid.

Payments to Maturity

The annual requirements to amortize all general obligation bonds, special obligation revenue bonds, revenues bonds and notes outstanding as of June 30, 2024, including interest payments, were as follows:

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

General Obligation Bonds:

Year Ending June 30,	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 35,876,431	\$ 11,917,464	\$ 763,570	\$ 226,305	\$ 36,640,001	\$ 12,143,769
2026	34,432,980	10,428,238	657,020	192,018	35,090,000	10,620,256
2027	31,833,000	9,083,399	677,000	159,645	32,510,000	9,243,044
2028	32,007,000	7,802,874	708,000	126,070	32,715,000	7,928,944
2029	27,000,000	8,741,049	730,000	96,245	27,730,000	8,837,294
2030-2034	97,987,000	18,340,634	1,098,000	197,579	99,085,000	18,538,213
2035-2039	78,945,000	8,663,044	575,000	125,475	79,520,000	8,788,519
2040-2043	23,005,000	1,247,813	284,999	32,000	23,289,999	1,279,813
	<u>\$ 361,086,411</u>	<u>\$ 76,224,515</u>	<u>\$ 5,493,589</u>	<u>\$ 1,155,337</u>	<u>\$ 366,580,000</u>	<u>\$ 77,379,852</u>

Special Obligation Revenue Bonds:

Year Ending June 30,	Business-Type Activities	
	Principal	Interest
2025	\$ 7,880,000	\$ 3,386,694
2026	3,025,000	3,118,819
2027	3,170,000	2,964,444
2028	3,335,000	2,802,444
2029	3,505,000	2,632,069
2030-2034	15,835,000	8,717,341
2035-2039	18,380,000	7,288,119
2040-2044	17,845,000	3,620,800
2045-2047	7,835,000	388,469
	<u>\$ 80,810,000</u>	<u>\$ 34,919,199</u>

The above general obligation bonds and revenue bonds are direct obligations of the City, for which its full faith and credit are pledged and are payable from taxes levied on all taxable property located within the City and customer net revenues, respectively.

Upon completion or cancellation of a bonded capital project, any unexpended general obligation bond funds will be used for any other authorized capital project after approval by the City's Board of Finance and Board of Representatives.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

Legal Debt Limit

The City' indebtedness (including authorized but unissued bonds), net of principal reimbursements expected from the state, does not exceed the legal debt limitation as required by the Connecticut General Statutes as reflected in the following schedule:

	Debt Limit	Indebtedness	Balance
General purpose	\$ 1,346,330,000	\$ 301,049,000	\$ 1,045,281,000
Schools	2,692,660,000	298,333,000	2,394,327,000
Sewers	2,243,884,000	29,691,000	2,214,193,000
Urban renewal	1,944,699,000	-	1,944,699,000
Unfunded pension benefit obligation	1,795,197,000	-	1,795,197,000

The total overall statutory debt limit for the City is equal to seven times annual receipts from taxation, or \$4.2 billion.

The definition of indebtedness includes bonds outstanding in addition to the amount of bonds authorized and unissued against which debt is issued and outstanding. The City has \$262,456,677 of authorized and unissued bonds at June 30, 2024.

Lease and Subscription-Based Information Technology Arrangements Liabilities

The City leases equipment for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2034.

The following is a schedule of the net present value of future payments for governmental activities:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	\$ 775,566	\$ 67,337	\$ 842,903
2026	667,180	45,162	712,342
2027	651,667	22,980	674,647
2028	245,407	7,220	252,627
2029	34,528	3,648	38,176
2030-2034	72,839	3,513	76,352
	<u>\$ 2,447,187</u>	<u>\$ 149,860</u>	<u>\$ 2,597,047</u>

The following is a schedule of the net present value of future payments for business-type activities:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	\$ 30,527	\$ 452	\$ 30,979

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

The City subscribes to various subscription-based technology arrangements under long-term, noncancelable agreements. The agreements expire at various dates through 2027.

The following is a schedule of future payments:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	\$ 1,095,976	\$ 66,931	\$ 1,162,907
2026	1,046,341	32,172	1,078,513
2027	484,605	5,951	490,556
2028	91,875	-	91,875
	\$ 2,718,797	\$ 105,054	\$ 2,823,851

Early Retirement Incentive

In prior years, an early retirement incentive plan was offered to members of the Stamford Education Association (SEA) whose age and years of teaching total at least 70 and who have been employed by the BOE for at least 15 years. Those who were eligible and elected early retirement received \$16,550 over the first two or three years after retirement. During the fiscal year ended June 30, 2024, the City paid \$467,132 in early retirement benefits and this amount was charged to the General Fund. At June 30, 2024, the balance due of \$317,700 has been reflected in the government-wide financial statements for governmental activities.

Compensated Absences

Vacation time earned during the fiscal year can be carried over to the succeeding year, subject to limitations as provided in the respective collective bargaining agreements. Employees are entitled to accumulate sick leave up to a maximum amount stipulated in each contract. Payment for accumulated sick leave is dependent upon the length of service and accumulated days. Additionally, certain vacation and sick leave expenses will be paid out of the pension funds upon retirement. The value of all compensated absences has been reflected in the government-wide financial statements.

Pollution Remediation Obligation

GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, requires the reporting of pollution remediation obligations as a general long-term obligation of the City. The pollution remediation obligation represents contractual commitments of the City with either vendor to clean up hazardous waste contaminated sites or the administrative authorization to proceed to clean up identified hazardous waste contaminated sites. Pollution remediation activities include the engagement of contractors to define the extent of the hazardous waste contamination through a remedial investigative contract; outline the method of clean up/remediation through a feasibility study contract; implement the required/recommended remediation action through construction contractors; and maintain and monitor the operations of the cleanup remedy at the site.

On September 10, 2010, the City entered into a Consent Order with the State of Connecticut regarding the Scofieldtown Landfill. The order required investigation, remediation and closure of the historic landfill. The City was notified on February 1, 2023, by the State that they had complied with the order, subject to ongoing compliance with monitoring and reporting provisions of the closure plan.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

During the fiscal year, the City identified additional pollution remediation obligations related to contaminated soils and hazardous materials at various municipal locations. In accordance with GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, the City recognized a liability when an obligating event occurred and when expected outlays could be reasonably estimated.

These newly identified obligations, together with ongoing monitoring costs of the Scofieldtown Landfill, result in a total recorded liability of \$2,252,005.

Mold Remediation Obligation

Mold has been found in 11 of Stamford's 21 public schools. Mold problems were first discovered in 2018 when custodial personnel returned from the summer break after unusually humid and rainy weather. The City formed a task force to assess the full extent of the problem, coordinate mold remediation activities, and find alternate facilities as may be needed during the remediation. Subsequent to June 30, 2018, the City has entered into a lease agreement, with an initial term of less than one year, for approximately 24,000 square feet of space, and incurred costs for leasehold improvements to that space as the timeline for remediating the problems found in one particular school building would not be able to be addressed until very late in the school year. The City will recognize remediation related costs as they are incurred and will record any remaining liabilities once they are reasonably estimable. Remaining mold remediation expenditures of \$5,588,395 have been accounted for in the governmental wide financial statements as long-term liabilities.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Claims Payable

The Internal Service funds reflect medical benefits for City and BOE employees, risk management, disputed assessments that are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported. Heart and hypertension claims liabilities are accounted for in the government wide financial statements. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and other factors that are considered to be appropriate modifiers of past experience. An analysis of the activity of unpaid claim liabilities is as follows:

	Year Ended June 30, 2024				
	Medical Benefits - City	Risk Management	Disputed Assessments	Heart and Hypertension	Total
Balance - beginning of year	\$ 648,900	\$ 43,288,429	\$ 7,734,103	\$ 5,658,096	\$ 57,329,528
Provision for claims and claims adjustment expense	40,313,055	12,667,185	1,500,000	848,279	55,328,519
Claims and claims adjustment expenses paid	(40,834,055)	(8,179,004)	-	(1,302,732)	(50,315,791)
Balance - End of Year	\$ 127,900	\$ 47,776,610	\$ 9,234,103	\$ 5,203,643	\$ 62,342,256
Current Portion	\$ 127,900	\$ 6,831,378	\$ 9,234,103	\$ 735,416	\$ 16,928,797

	Year Ended June 30, 2023				
	Medical Benefits - City	Risk Management	Disputed Assessments	Heart and Hypertension	Total
Balance - beginning of year	\$ 707,000	\$ 44,414,000	\$ 5,234,103	\$ 5,133,299	\$ 55,488,402
Provision for claims and claims adjustment expense	37,037,148	8,345,859	2,500,000	2,166,142	50,049,149
Claims and claims adjustment expenses paid	(37,095,248)	(9,471,430)	-	(1,641,345)	(48,208,023)
Balance - End of Year	\$ 648,900	\$ 43,288,429	\$ 7,734,103	\$ 5,658,096	\$ 57,329,528
Current Portion	\$ 648,900	\$ 7,824,453	\$ 7,734,103	\$ 651,460	\$ 16,858,916

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

8. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

A. Defined Benefit Pension Plans Description of Plans

Description of Plans

As required by collective bargaining agreements with the City's labor unions, the City has established four separate, contributory, single employer defined benefit pension plans. Substantially all full-time City employees (except teachers and administrators who are covered by the Connecticut State Teachers' Retirement System) are covered by one of these plans. City and employee contributions are made pursuant to City Charter and union contracts. Administrative fees are paid by either the City or the Pension Plan, depending on the type of the fees. Each of the four defined benefit pension plans operated by the City submits stand-alone financial reports, which can be obtained from the City's website (www.stamfordct.gov).

Management of the City's Pension Funds

The City's Charter mandates that the Classified Employee's Retirement Fund be managed by a Board of Trustees (six (6) in total), consisting of the Mayor (as chairperson), the chairperson of the Board of Finance, the president of the Board of Representatives, and three (3) representatives of the Classified employees (elected to noncurrent three (3) year terms). The trustee positions assigned to the Mayor, the Board of Finance and the Board of Representatives can be other board members as designated by the Mayor, chairperson and president, respectively.

A Board of Trustees manages the Police Pension Trust Fund. The board consists of five (5), two appointed by the Mayor's Office, two agreed to by the union, and one independent member as agreed to by the Mayor's Office appointees and the union.

A Board of Trustees manages the Firefighters' Pension Trust Fund. The board consists of five (5), two appointed by the Mayor's Office, two agreed to by the union, and one independent member as agreed to by the Mayor's Office appointees and the union.

The City's Charter mandates that the Custodians' and Mechanics' Retirement Fund be managed by a Board of Trustees (seven (7) in total), consisting of the Mayor, the Director of Administration, the Superintendent of Schools, three (3) representatives elected by the Custodian and Mechanics employees, and one (1) representative of the employees of the Board of Education. The trustee positions assigned to the Mayor and the Director of Administration can be other cabinet members or city employees as designated by the Mayor and the Director of Administration, respectively.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

Benefits Provided

Classified Employees' Retirement Fund

Eligibility begins at date of hire and vesting occurs in full after five years of service. Benefits are payable to an employee who retires at age 60 with a minimum of 10 years of service or an employee who has reached age 58 with at least 15 years of credited service. Certain contracts allow employees with 25 years of service to retire. Annual benefits equal 2% of final salary per year of credited service with maximums up to 70% of final salary for each year of credited service except for UAW employees whose annual benefits have been reduced in some cases to 1.75% of final salary per year of credited service, and for new hires after January 1, 2015, 1.5% of final salary per year of credited service. Employees contribute between 3.0% and 6.0% of their annual salary, based on their bargaining units, until they have attained 33 years of credited service. Some union contracts allow employees to exchange sick or vacation leave for up to 4% additional pension credit (1% for each 25 days exchanged). Interest of 5% is credited to the employees' contribution in the event the employee requests a return of contribution in conjunction with terminating their employment.

Policemen's Pension Trust Fund

Eligibility begins at date of hire and vesting in the City's contributions occurs in full after completing 10 years of service. Benefits are payable to employees with 20 years of credited service. Upon retirement, annual benefits are paid equal to 50% of final salary plus 3% of final salary for each year of service between 20 and 25 years. Employees hired July 2016 will receive 50% of final salary plus 2.25% of final salary for each year of credited service between 20 and 25 years. Beyond 25 years of service, employees receive an additional 2.33% of final salary per year of credited service, up to a maximum of 76.65% of final salary at 30 years of credited service. Police contribute 7% of their annual salary. Individuals employed 30 years or more are not required to contribute to the fund. The fund allows employees to exchange vacation leave for up to 7.5% additional pension credit (1.5% for each 20 days exchanged). Interest is not credited to the employees' contribution for this fund.

Firefighters' Pension Trust Fund

Eligibility begins at date of hire and vesting in the City's contributions occurs in full after completing 15 years of service. Benefits are payable to employees with 20 years of credited service and for firefighters hired in 1981 or later, after attainment of age 48. Upon retirement, annual benefits are paid equal to 50% of final salary plus 2% of final salary for each year of service over 20 years, up to a maximum pension of 74% of final salary. Firefighters contribute 6.25% of their annual salary. Individuals employed 32 years or more are not required to contribute to the fund. The fund allows employees to exchange vacation leave for up to 7.5% additional pension credit (1.5% for each 20 days exchanged). Interest is not credited to the employees' contribution for this fund.

Custodians' and Mechanics' Retirement Fund

Eligibility begins at date of hire and vesting occurs in full after 10 years of service. Benefits are payable to an employee who retires at age 60 or upon completion of 25 years of credited service regardless of age. Annual benefits are paid equal to 2.25% of final salary for each year of credited service, up to a maximum pension of 74.25% of final salary. The employees contribute 5.0% (custodians contribute 7.0%) of their salary until they have reached 33 years of credited service. The fund allows employees to exchange sick and vacation leave for up to 7.5% additional pension credit (1.5% for each 25 days exchanged). The education assistants, security workers and school liaisons are included in this fund. They receive eligibility and vesting from their date of hire. Annual benefits equal to 1.5% of final salary for each year of service, up to a maximum pension of 49.5% of final salary. Interest of 4% is credited to the employees' contribution in the event the employee requests a return of contribution in conjunction with terminating their employment.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

Current membership in these pension funds is comprised of the following at July 1, 2023:

	Classified Employees' Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund
Active members	519	278	243	457
Retirees and beneficiaries currently receiving benefits	718	365	247	212
Terminated, vested, and other inactive	173	6	2	209
Total	<u>1,410</u>	<u>649</u>	<u>492</u>	<u>878</u>

Summary of Significant Accounting Policies

Basis of Accounting

Financial statements are prepared using the accrual basis of accounting for the four defined benefit pension funds. Fund member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due pursuant to legal requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

Investments

Investment Policy

Each of the City's Pension Fund Board of Trustees has established an Investment Policy for their respective funds that it has made available to the outside investment advisors for that fund. Each policy includes asset allocation targets, performance measures and other criteria for manager or fund selection, rebalancing provisions, overall expected return targets, and maintaining sufficient liquidity to meet benefit payout requirement. Amendments to each fund's investment policy can be made by majority vote of the respective boards.

Concentrations: The following represents the investments in each respective Fund that represents more than 5% of the respective Fund's net position as of June 30, 2024:

Firefighters' Pension Trust Fund:	
Boyd Watterson GAS Fund LP	\$ 12,149,599
Policemen's Pension Trust Fund:	
ClearShares OCIO ETF	\$ 128,659,601
Equable Shares Hedged Equity	\$ 15,830,401
Golub Capital Partners Int'l Rollover Fund 2, L.P.	\$ 13,355,816

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was as follows:

Classified Employees' Retirement Fund	9.39%
Policemen's Pension Fund	14.76%
Firefighters' Pension Fund	10.56%
Custodians' and Mechanics' Retirement Fund	12.18%

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for changes in amounts actually invested.

Net Pension Liability (Asset) of the City

The components of the net pension liability (asset) of the City at June 30, 2024, were as follows:

	Classified Employee's Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund	Total
Total pension liability	\$ 294,990,876	\$ 351,020,057	\$ 261,678,550	\$ 96,013,799	\$ 1,003,703,282
Fund fiduciary net position	282,053,194	258,162,490	206,561,456	105,076,234	851,853,374
Net Pension Liability (Asset)	\$ 12,937,682	\$ 92,857,567	\$ 55,117,094	\$ (9,062,435)	\$ 151,849,908
Fund fiduciary net position as a percentage of the total pension liability	95.61%	73.55%	78.94%	109.44%	84.87%

For governmental activities, the net pension liability of \$160,477,984 and the net pension asset of (\$9,062,435) for the City is recorded on the government-wide statement of net position. SWPCA's portion of net pension liability of \$434,359 (Classified Employee's Retirement Fund) is recorded in the statement of net position of the business-type activities/enterprise funds.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation date July 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

	Classified Employee's Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund
Measurement date	June 30, 2024	June 30, 2024	June 30, 2024	June 30, 2024
Valuation date	July 1, 2023	July 1, 2023	July 1, 2023	July 1, 2023
Inflation rate	2.60%	2.60%	2.60%	2.60%
Salary increase	Graded by age	Graded by service	Graded by service	Graded by service
Investment rate of return	6.70%	6.70%	6.70%	6.70%
	Entry Age	Entry Age	Entry Age	Entry Age
Actuarial cost method	Normal	Normal	Normal	Normal

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Mortality rates were based on the following:

<p>Classified Employee's Retirement Fund</p>	<p>PubG-2010 Mortality Table with generational projection per the MP-2021 Ultimate scale. Prior: PubG-2010 Mortality Table with generational projection per the MP-2019 Ultimate scale.</p>
<p>Policemen's Pension Trust Fund</p>	<p>PubG-2010 Mortality Table with generational projection per the MP-2021 Ultimate scale. Prior: PubG-2010 Mortality Table with generational projection per the MP-2019 Ultimate scale.</p>
<p>Firefighters' Pension Trust Fund</p>	<p>PubG-2010 Mortality Table with generational projection per the MP-2021 Ultimate scale. Prior: PubG-2010 Mortality Table with generational projection per the MP-2019 Ultimate scale.</p>
<p>Custodians' and Mechanics' Retirement Fund</p>	<p>PubG-2010 Mortality Table with generational projection per the MP-2021 Ultimate scale. Prior: PubG-2010 Mortality Table with generational projection per the MP-2019 Ultimate scale.</p>

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

The long-term expected rate of return on pension plan investments was determined using a building- block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and the best estimates of arithmetic real rates of return for each major asset class as of June 30, 2024 are summarized in the following tables:

Classified Employee's Retirement Fund			
Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
US Cash	2.50%	0.94%	0.91%
US Core Fixed Income	25.00%	2.52%	2.36%
US High Yield Bonds	5.00%	4.43%	3.87%
US Large Cap Equity	22.50%	5.39%	3.80%
US Mid Cap Equity	10.00%	5.98%	3.90%
US Small Cap Equity	5.00%	6.99%	4.41%
Foreign Developed Equity	17.50%	6.92%	5.12%
Emerging Markets Equity	10.00%	9.34%	6.21%
US REITs	2.50%	6.91%	4.72%
Total Allocation	<u>100.00%</u>		
Assumed Inflation-Mean		2.60%	2.60%
Assumed Inflation- Standard Deviation		1.45%	1.45%
Portfolio Real Mean Return		5.35%	4.45%
Portfolio Nominal Mean Return		7.95%	7.17%
Portfolio Standard Deviation			13.08%
Long-Term Expected Rate of Return			6.70%

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Policemen's Pension Trust Fund			
Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
US Cash	0.50%	0.94%	0.91%
US Core Fixed Income	20.00%	2.52%	2.36%
US Broad Equity Market	40.00%	5.52%	3.82%
Non-US Equity	7.50%	7.62%	5.75%
Emerging Markets Equity	2.00%	9.34%	6.21%
US REITs	5.00%	6.91%	4.72%
Private Equity	10.00%	10.45%	6.24%
Hedge Funds - MultiStrategy	15.00%	4.18%	3.73%
Total Allocation	<u>100.00%</u>		
Assumed Inflation-Mean		2.60%	2.60%
Assumed Inflation- Standard Deviation		1.45%	1.45%
Portfolio Real Mean Return		5.49%	4.53%
Portfolio Nominal Mean Return		8.09%	7.24%
Portfolio Standard Deviation			13.59%
Long-Term Expected Rate of Return			6.70%

Firefighters' Pension Trust Fund			
Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
US Core Fixed Income	10.00%	2.52%	2.36%
US Government/Credit Bonds	15.00%	2.32%	2.15%
US High Yield Bonds	5.00%	4.43%	3.87%
US Equity Market	25.00%	5.52%	3.82%
Foreign Developed Equity	14.50%	6.92%	5.12%
Emerging Markets Equity	7.00%	9.34%	6.21%
US REIT's	10.00%	6.91%	4.72%
Private Equity	5.00%	10.45%	6.24%
Commodities	2.50%	3.30%	1.78%
Master Limited Partnership	3.00%	6.96%	3.61%
Hedge FOF Diversified	3.00%	2.55%	2.26%
Total Allocation	<u>100.00%</u>		
Assumed Inflation-Mean		2.60%	2.60%
Assumed Inflation- Standard Deviation		1.45%	1.45%
Portfolio Real Mean Return		5.44%	4.60%
Portfolio Nominal Mean Return		8.04%	7.31%
Portfolio Standard Deviation			12.59%
Long-Term Expected Rate of Return			6.70%

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Custodians' and Mechanics' Retirement Fund			
Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
US Core Fixed Income	21.50%	2.52%	2.36%
US Governemnt/Credit Bonds	5.00%	2.32%	2.15%
US TIPS	2.00%	2.00%	1.83%
US High Yield Bonds	1.75%	4.43%	3.87%
Global Bonds	1.75%	1.32%	1.00%
US Large Cap Equity	35.00%	5.39%	3.80%
Global Equity	8.00%	6.18%	4.53%
Non-US Equity	21.00%	7.62%	5.75%
US REIT's	4.00%	6.91%	4.72%
Total Allocation	<u>100.00%</u>		
Assumed Inflation-Mean		2.60%	2.60%
Assumed Inflation- Standard Deviation		1.45%	1.45%
Portfolio Real Mean Return		5.06%	4.26%
Portfolio Nominal Mean Return		7.66%	6.97%
Portfolio Standard Deviation			12.26%
Long-Term Expected Rate of Return			6.70%

Discount Rate

The discount rate used to measure the total pension liability for each of the following pension funds is as follows:

	Classified Employee's Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund
Discount Rate	6.70%	6.70%	6.70%	6.70%

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Changes in Net Pension Liability

Classified Employee's Retirement Fund			
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of July 1, 2023	\$ 287,734,503	\$ 270,806,083	\$ 16,928,420
Changes for the year:			
Service cost	3,987,938	-	3,987,938
Interest on total pension liability	18,915,545	-	18,915,545
Effect of plan changes	158,679	-	158,679
Effect of economic/demographic gains or losses	3,305,826	-	3,305,826
Benefit payments	(19,111,615)	(19,111,615)	-
Employer contributions	-	3,752,628	(3,752,628)
Member contributions	-	1,928,145	(1,928,145)
Net investment income (loss)	-	24,904,185	(24,904,185)
Administrative expenses	-	(226,232)	226,232
Net changes	<u>7,256,373</u>	<u>11,247,111</u>	<u>(3,990,738)</u>
Balances as of June 30, 2024	<u>\$ 294,990,876</u>	<u>\$ 282,053,194</u>	<u>\$ 12,937,682</u>

Policemen's Pension Trust Fund			
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of July 1, 2023	\$ 331,707,159	\$ 228,451,169	\$ 103,255,990
Changes for the year:			
Service cost	6,613,157	-	6,613,157
Interest on total pension liability	22,017,449	-	22,017,449
Effect of plan changes	8,135,368	-	8,135,368
Effect of economic/demographic gains or losses	2,270,028	-	2,270,028
Benefit payments	(19,723,104)	(19,723,104)	-
Employer contributions	-	13,835,413	(13,835,413)
Member contributions	-	1,672,710	(1,672,710)
Net investment income (loss)	-	34,304,473	(34,304,473)
Administrative expenses	-	(378,171)	378,171
Net changes	<u>19,312,898</u>	<u>29,711,321</u>	<u>(10,398,423)</u>
Balances as of June 30, 2024	<u>\$ 351,020,057</u>	<u>\$ 258,162,490</u>	<u>\$ 92,857,567</u>

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Firefighters' Pension Trust Fund

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of July 1, 2023	\$ 255,300,212	\$ 185,823,903	\$ 69,476,309
Changes for the year:			
Service cost	5,418,138	-	5,418,138
Interest on total pension liability	17,000,980	-	17,000,980
Effect of economic/demographic gains or losses	(1,866,240)	-	(1,866,240)
Benefit payments, including refund to	(14,174,540)	(14,174,540)	-
Employer contributions	-	13,004,394	(13,004,394)
Member contributions	-	1,777,616	(1,777,616)
Net investment income (loss)	-	20,304,790	(20,304,790)
Administrative expenses	-	(174,707)	174,707
Net changes	6,378,338	20,737,553	(14,359,215)
Balances as of June 30, 2024	\$ 261,678,550	\$ 206,561,456	\$ 55,117,094

Custodians' and Mechanics' Retirement Fund

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a)-(b)
Balances as of July 1, 2023	\$ 91,392,239	\$ 95,537,295	\$ (4,145,056)
Changes for the year:			
Service cost	2,049,819	-	2,049,819
Interest on total pension liability	6,127,625	-	6,127,625
Effect of economic/demographic gains or losses	479,460	-	479,460
Benefit payments	(4,035,344)	(4,035,344)	-
Employer contributions	-	995,474	(995,474)
Member contributions	-	1,094,456	(1,094,456)
Net investment income (loss)	-	11,563,988	(11,563,988)
Administrative expenses	-	(79,635)	79,635
Net changes	4,621,560	9,538,939	(4,917,379)
Balances as of June 30, 2024	\$ 96,013,799	\$ 105,076,234	\$ (9,062,435)

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

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

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

	1% Decrease to 5.70%	Current Discount Rate 6.70%	1% Increase to 7.70%
Classified Employee's Retirement	\$ 43,703,160	\$ 12,937,682	\$ (13,378,032)
Policemen's Pension	\$ 135,228,241	\$ 92,857,567	\$ 57,750,281
Firefighters' Pension	\$ 87,138,845	\$ 55,117,094	\$ 28,330,939
Custodians' and Mechanics' Retirement	\$ 2,480,248	\$ (9,062,435)	\$ (18,850,191)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Classified Employee's Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodian's and Mechanics' Retirement Fund	Total
Deferred Outflows of Resources					
Differences between expected and actual experience	\$ 2,458,178	\$ 1,982,940	\$ 1,379,328	\$ 391,549	\$ 6,211,995
Changes of assumptions	234,049	4,102,978	5,439,888	3,221,275	12,998,190
Net difference between projected and actual earning on pension plan investments	1,288,160	-	-	-	1,288,160
Total	\$ 3,980,387	\$ 6,085,918	\$ 6,819,216	\$ 3,612,824	\$ 20,498,345

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

	Classified Employee's Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodian's and Mechanics' Retirement Fund	Total
Deferred Inflows of Resources					
Differences between expected and actual experience	\$ (312,244)	\$ (1,721,423)	\$ (3,753,610)	\$ (3,658,594)	\$ (9,445,871)
Changes of assumptions	(16,060,522)	(772,061)	(1,048,265)	(10,170,454)	(28,051,302)
Net difference between projected and actual earning on pension plan investments	-	(9,216,474)	(3,522,231)	(614,584)	(13,353,289)
Total	\$ (16,372,766)	\$ (11,709,958)	\$ (8,324,106)	\$ (14,443,632)	\$ (50,850,462)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending June 30,	Classified Employee's Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodian's and Mechanics' Retirement Fund	Total
2025	\$ (10,636,887)	\$ (1,436,013)	\$ (1,184,673)	\$ (3,218,328)	\$ (16,475,901)
2026	1,989,631	2,663,347	4,493,832	640,023	9,786,833
2027	(2,303,162)	(3,528,774)	(2,496,445)	(4,563,421)	(12,891,802)
2028	(1,441,961)	(3,451,093)	(1,674,293)	(3,724,597)	(10,291,944)
2029	-	128,493	(448,329)	35,515	(284,321)
Thereafter	-	-	(194,982)	-	(194,982)
	\$ (12,392,379)	\$ (5,624,040)	\$ (1,504,890)	\$ (10,830,808)	\$ (30,352,117)

For the year ended June 30, 2024, the City recognized pension expense (revenue) of \$28,821,614 including \$(251,577) reported for SWPCA, as follows:

	Pension Expense
Classified Employee's Retirement Fund	\$ (5,265,996)
Policemen's Pension Fund	25,497,466
Firefighters' Pension Fund	10,942,550
Custodians' and Mechanics' Retirement Fund	(2,352,406)
Teacher's Retirement System	55,343,008
Total	\$ 84,164,622

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

The following schedule presents the net position held in trust for pension benefits at June 30, 2024, and the changes in net position for the year then ended.

	Pension Trust Funds				Total
	Classified Employee's Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodian's and Mechanics' Retirement Fund	
Assets:					
Cash and cash equivalents	\$ 10,048,922	\$ 776,548	\$ 15,395,653	\$ 453,908	\$ 26,675,031
Investments, at fair value:					
U.S. treasury notes	31,845,399	-	2,692,115	-	34,537,514
U.S. government agencies	4,919,209	-	234,189	-	5,153,398
Corporate bonds	29,899,907	-	2,151,216	-	32,051,123
Common and preferred equities	134,357,427	-	30,184,447	-	164,541,874
Mutual funds	47,573,302	171,633,940	89,696,726	104,722,762	413,626,730
Fixed income ETF	13,334,297	-	-	-	13,334,297
Fixed income mutual funds	9,565,633	-	-	-	9,565,633
Alternative investment/hedge funds	-	68,514,132	63,943,565	-	132,457,697
Real estate funds	-	17,344,856	-	-	17,344,856
Derivatives	-	59,380	-	-	59,380
Restricted investments	-	-	2,196,565	-	2,196,565
Total investments	271,495,174	257,552,308	191,098,823	104,722,762	824,869,067
Receivables, net:					
Accounts	-	63,918	107,931	18,028	189,877
Prepays	-	59,050	-	-	59,050
Accrued interest and dividends	815,309	-	44,201	-	859,510
Total assets	282,359,405	258,451,824	206,646,608	105,194,698	852,652,535
Liabilities:					
Accounts payable	306,211	289,335	85,152	118,464	799,162
Net Position:					
Restricted for Pension Benefits	\$ 282,053,194	\$ 258,162,489	\$ 206,561,456	\$ 105,076,234	\$ 851,853,373

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

	Pension Trust Funds				Total
	Classified Employee's Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodian's and Mechanics' Retirement Fund	
Additions:					
Contributions:					
Employer	\$ 3,752,628	\$ 13,835,413	\$ 13,004,394	\$ 995,474	\$ 31,587,909
Plan members	1,928,145	1,672,710	1,777,616	1,094,456	6,472,927
Total contributions	<u>5,680,773</u>	<u>15,508,123</u>	<u>14,782,010</u>	<u>2,089,930</u>	<u>38,060,836</u>
Investment earnings:					
Net increase in fair value of investments					
	17,477,652	31,050,567	18,040,328	8,888,101	75,456,648
Interest and dividends	8,030,145	4,334,372	3,804,130	2,715,243	18,883,890
Total investment earnings	<u>25,507,797</u>	<u>35,384,939</u>	<u>21,844,458</u>	<u>11,603,344</u>	<u>94,340,538</u>
Less investment expenses:					
Investment management fees	603,612	1,204,278	1,539,668	39,356	3,386,914
Net investment income	<u>24,904,185</u>	<u>34,180,661</u>	<u>20,304,790</u>	<u>11,563,988</u>	<u>90,953,624</u>
Total additions	<u>30,584,958</u>	<u>49,688,784</u>	<u>35,086,800</u>	<u>13,653,918</u>	<u>129,014,460</u>
Deductions:					
Benefits	19,111,615	19,723,104	14,174,540	4,035,344	57,044,603
Administration	226,232	254,360	174,707	79,635	734,934
Total deductions	<u>19,337,847</u>	<u>19,977,464</u>	<u>14,349,247</u>	<u>4,114,979</u>	<u>57,779,537</u>
Change in net position	11,247,111	29,711,320	20,737,553	9,538,939	71,234,923
Net Position at Beginning of Year	<u>270,806,083</u>	<u>228,451,169</u>	<u>185,823,903</u>	<u>95,537,295</u>	<u>780,618,450</u>
Net Position at End of Year	<u>\$ 282,053,194</u>	<u>\$ 258,162,489</u>	<u>\$ 206,561,456</u>	<u>\$ 105,076,234</u>	<u>\$ 851,853,373</u>

B. Defined Contribution Retirement Plans

Plan Description

The City has established defined contribution retirement plans for employees hired after certain specified dates in 2012 for all unions except Police, Fire, UAW and IUOE/Operations.

Pay Plan Employees

Per the Charter Section 47-1.2 certain elected, appointed and unclassified employees who hold a position in the City are considered Pay Plan Employees. These employees, who include the Mayor and his Cabinet members, shall be eligible for pension compensation in the form of a City match to the Pay Plan employees' Internal Revenue Service Section 457 plan account, pursuant to the terms of the Pay Plan. The cost of this program was approximately \$362,628 for fiscal year 2024.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

Defined contribution retirement savings plan: City employees are eligible to participate in a defined contribution retirement savings plan administered by the City. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employer contributions are based on union contracts. Employees may make additional contributions subject to IRS regulations. The plan is not reported as a fiduciary fund by the City as it does not meet the reporting criterion. All City employees who are regularly scheduled to work at least 35 hours per week must participate in a Section 401(a) defined contribution plan.

C. Connecticut Teachers' Retirement System – Pension

Plan Description

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with pensions through Connecticut State Teachers' Retirement System, a cost sharing multiple-employer defined benefit pension plan administered by the Teachers Retirement Board. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the Teachers Retirement Board. The Teachers Retirement Board issues a publicly available financial report that can be obtained at www.ct.gov.

Benefit Provisions

The plan provides retirement, disability and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

Normal Retirement

Retirement benefits for employees are calculated as 2% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the three years of highest salary).

Early Retirement

Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service with reduced benefit amounts.

Disability Retirement

Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required for nonservice-related disability eligibility. Disability benefits are calculated as 2% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary.

Contributions

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers Retirement Board and appropriated by the General Assembly.

Employer (School Districts)

School District employers are not required to make contributions to the plan.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

The statutes require the State of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

For the year ended June 30, 2024, the amount of "on-behalf" contributions made by the State was \$53,633,048 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees

Effective July 1, 1992, each teacher is required to contribute 6% of salary for the pension benefit.

Effective January 1, 2018, the required contribution increased to 7% of pensionable salary.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the City reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the City as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the City were as follows:

City's proportionate share of the net pension liability	\$	-
State's proportionate share of the net pension liability associated with the City		<u>578,029,826</u>
Total	<u>\$</u>	<u>578,029,826</u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. At June 30, 2024, the City has no proportionate share of the net pension liability.

For the year ended June 30, 2024, the City recognized pension expense of \$55,343,008. This amount was also reported in Exhibit II within the education function expense and operating grants and contributions.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increase	3.00-6.50%, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2023; valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2019.

Cost-of-Living Allowance

For teachers who retired prior to September 1, 1992, pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum.

For teachers who are members of the Teachers' Retirement System before July 1, 2007 and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%.

For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

Long-Term Rate of Return

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The current capital market assumptions and the target asset allocation as provided by the State of Connecticut Treasurer's Office are summarized in the following table:

Asset Class	Target Allocation	Expected Return
Global Equity	37.00%	6.80%
Public Credit	2.00%	2.90%
Core Fixed Income Fund	13.00%	0.40%
Liquidity Fund	1.00%	-0.40%
Risk Mitigation	5.00%	0.10%
Private Equity	15.00%	11.20%
Private Credit Fund	10.00%	6.10%
Real Estate	10.00%	6.20%
Infrastructure and Natural Resources	7.00%	7.70%
Total	100.00%	

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

Discount Rate

The discount rate used by the State of Connecticut to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially Determined contribution rates in the future years. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The City's proportionate share of the net pension liability is \$0 and, therefore, the change in the discount rate would only impact the amount recorded by the State of Connecticut.

Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the City has no obligation to contribute to the plan.

9. OTHER POST-EMPLOYMENT BENEFITS

A. OPEB Trust

In addition to providing pension benefits, the City provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees' covered and the percentage of contribution, if any, to the cost of health care benefits. Contributions by the City may vary according to length of service. The cost of providing post-employment health care benefits is shared between the City and the retired employee. Substantially all of the City's employees may become eligible for these benefits if they reach normal retirement age while working for the City. The cost of retiree health care benefits is recognized as an expenditure as claims are paid.

Actuarial valuations for the OPEB Trust involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. In addition, the assumptions and projections utilized do not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. The actuarial calculations of the OPEB Trust reflect a long-term perspective.

City ordinances require the OPEB Trust be managed by a board of trustees (f15 in total) consisting of the Mayor, Director of Human Resources, Director of Administration, Controller, President of the Board of Education (or his/her designee), Superintendent of Schools, Chief Operating Officer of the Board of Education, representatives of each of the City's four pension plans, and two designees each from the City's Board of Finance and Board of Representatives, respectively.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

The number of participants as of June 30, 2024, was as follows:

VALUATION REPORT	Governmental Activities	Business- Type Activities	Total Primary Government
Active Employees	3,049	24	3,073
Retired Employees and Beneficiaries	1,473	19	1,492
	<u>4,522</u>	<u>43</u>	<u>4,565</u>

Investments Investment Policy

The OPEB Trust has established an investment policy that it has made available to the outside investment advisor for the trust. The policy includes asset allocation targets, performance measures and other criteria for manager or fund selection, rebalancing provisions, overall expected return targets, and maintaining sufficient liquidity to meet benefit payout requirements. Amendments to the trust investment policy can be made by majority vote of the board.

Employee Contributions

Effective July 1, 2016, all active police employees shall contribute one percent (1%) of the Top step patrol rate for each payroll period into the OPEB Trust to fund retiree health benefit costs. These contributions will be discontinued after reaching 30 years of service.

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 11.26%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the City

The City's net OPEB liability was measured as of June 30, 2024. The components of the net OPEB liability of the City at June 30, 2024, were as follows:

Total OPEB liability	\$ 287,481,025
Plan fiduciary net position	<u>289,635,749</u>
Net OPEB Liability (asset)	<u>\$ (2,154,724)</u>
Plan fiduciary net position as a percentage of the total OPEB liability	100.75%

For governmental activities, the net OPEB asset of \$56,126 for the City is recorded on the government-wide statement of net position. SWPCA's portion of net OPEB liability was a net OPEB asset of \$2,098,598 is recorded in the statement of net position of the business-type activities/enterprise funds.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.60%
Salary increases	2.60%
Investment rate of return	6.70%
Healthcare cost trend rates	Pre-65: 5.00% - 4.1% over 52 years; Post-65: 5.00% - 4.1% over 52 years
Mortality	
CERF, Custodians and WPCA:	PubG-2010 Mortality Table with generational projection per MP-2021 Ultimate scale. Prior: PubG-2010 Mortality Table with generational projection per MP-2019 Ultimate scale.
Police and Fire:	PubG-2010 Mortality Table with generational projection per MP-2021 Ultimate scale. Prior: PubG-2010 Mortality Table with generational projection per MP-2019 Ultimate scale.

Full actuarial experience studies have not been completed.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset as of June 30, 2024, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
U.S. Core Fixed Income	20.00%	2.52%	2.36%
U.S. High Yield Bonds	2.50%	4.43%	3.87%
U.S. Large Caps	25.00%	5.39%	3.80%
U.S. Mid Caps	12.50%	5.98%	3.90%
U.S. Small Caps	7.50%	6.99%	4.41%
Non-U.S. Equity	20.00%	7.62%	5.75%
Emerging Markets Equity	12.50%	9.34%	6.21%
Total Allocation	<u>100.00%</u>		
Assumed Inflation- Mean			2.60%
Assumed Inflation- Standard Deviation			1.45%
Portfolio Real Mean Return			4.76%
Portfolio Nominal Mean Return			7.48%
Portfolio Standard Deviation			15.10%
Long-Term Expected Rate of Return			6.70%

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Discount Rate

The discount rate used to measure the total OPEB liability was 6.70%, which was the same for prior year. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of July 1, 2023	\$ 330,419,243	\$ 263,477,795	\$ 66,941,448
Changes for the year:			
Service cost	5,879,053	-	5,879,053
Interest on total OPEB liability	22,049,762	-	22,049,762
Effect of plan changes	33,932	-	33,932
Effect of economic/demographic gains or losses	(56,269,017)	-	(56,269,017)
Effect of assumptions changes or inputs	-	-	-
Benefit payments	(14,631,948)	(14,631,948)	-
Employer contributions	-	10,424,473	(10,424,473)
Member contributions	-	239,326	(239,326)
Net investment income (loss)	-	30,194,513	(30,194,513)
Administrative expenses	-	(68,410)	68,410
Net changes	(42,938,218)	26,157,954	(69,096,172)
Balances as of June 30, 2024	\$ 287,481,025	\$ 289,635,749	\$ (2,154,724)

Sensitivity of the Net OPEB Liability/(Asset) to Changes in the Discount Rate

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

	1% Decrease to 5.70%	Current Discount Rate 6.70%	1% Increase to 7.70%
Net OPEB Liability (Asset)	\$ 28,237,572	\$ (2,154,724)	\$ (28,074,433)

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Sensitivity of the Net OPEB Liability/(Asset) to Changes in the Healthcare Cost Trend Rates

The OPEB liability/(asset) of the City was calculated using the following healthcare trend rates:

- Pre-65: 5.00% - 4.10% over 52 years
- Post-65: 5.00% - 4.10% over 52 years
- Rate of increase for Part B reimbursements: 2.60%

The following presents the net OPEB liability/(asset) of the City, as well as what the City's net OPEB liability/(asset) would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

	Healthcare Cost		
	1% Decrease	Trend Rates	1% Increase
Net OPEB Liability (Asset)	\$ (33,478,831)	\$ (2,154,724)	\$ 35,313,515

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the City recognized OPEB expense of \$27,635,225 (including \$1,130,858 reported for WPCA). At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ (166,038,933)	\$ -
Changes of assumptions	(30,659,233)	18,218,019
Net difference between projected and actual earning on pension plan investments	(2,373,785)	-
Total	<u>\$ (199,071,951)</u>	<u>\$ 18,218,019</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,

2025	\$ (37,899,028)
2026	(29,436,106)
2027	(42,263,660)
2028	(35,387,985)
2029	(24,210,244)
Thereafter	(11,656,909)
	<u>\$ (180,853,932)</u>

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

The following schedules present the net position held in trust for OPEB benefits at June 30, 2024, and the changes in net position for the year ended:

OPEB Trust Fund

Statement of Net Position

Assets:

Investments, at fair value:

Mutual funds \$ 297,626,507

Receivables:

Accounts 146,332

Accrued interest and dividends 42,737

Total assets 297,815,576

Liabilities:

Accounts payable 7,712,627

Claims payable 467,200

Total Liabilities 8,179,827

Net Position:

Restricted for OPEB \$ 289,635,749

Statement of Changes in Net Position

Additions:

Contributions:

Employer \$ 10,424,473

Plan members 239,326

Other revenue 249,128

Total contributions 10,912,927

Investment earnings:

Net increase in fair

value of investments 22,191,583

Interest and dividends 8,042,429

Total investment earnings 30,234,012

Less investment expenses:

Investment management fees 39,500

Net investment income 30,194,512

Total additions 41,107,439

Deductions:

Benefits 14,881,076

Administration 68,410

Total deductions 14,949,486

Change in net position 26,157,953

Net Position at Beginning of Year 263,477,796

Net Position at End of Year \$ 289,635,749

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

B. Other Post-Employment Benefit - Connecticut State Teachers Retirement Plan

Plan Description

Teachers, principals, superintendents, or supervisors engaged in service of public schools plus professional employees at State Schools of higher education are eligible to participate in the Connecticut State Teachers' Retirement System Retiree Health Insurance Plan (TRS-RHIP), a cost sharing multiple-employer defined benefit other post-employment benefit plan administered by the Teachers' Retirement Board (TRB), if they choose to be covered.

Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at www.ct.gov/trb.

Benefit Provisions

There are two types of health care benefits offered through the system. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplement Plans provide coverage for those participating in Medicare but not receiving Subsidized Local School District Coverage.

Any member who is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$110 per month for a retired member plus an additional \$110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, and any remaining portion is used to offset the district's cost. The subsidy amount is set by statute and has not increased since July 1996. A subsidy amount of \$220 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost and contributes at least \$220 per month towards coverage under a local school district plan.

Any member who is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplement Plans. Effective July 1, 2018, the System added a Medicare Advantage Plan option. Active members, retirees and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits) under the Medicare Advantage Plan. Retired members who choose to enroll in the Medicare Supplement Plan are responsible for the full difference in the premium cost between the two plans. Additionally, effective July 1, 2018, retired members who cancel their health care coverage or elect to not enroll in a CTRB sponsored health care coverage option must wait two years to re-enroll.

Survivor Health Care Coverage

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the \$110 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement Plans, as long as they do not remarry.

Eligibility

Any member who is currently receiving retirement or disability benefits is eligible to participate in the plan.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

Credited Service

One month for each month of service as a teacher in Connecticut public schools, maximum 10 months for each school year. 10 months of credited service constitutes one year of Credited Service. Certain other types of teaching services, State employment, or wartime military service may be purchased prior to retirement if the member pays one-half the cost.

Normal Retirement

Age 60 with 20 years of Credited Service in Connecticut, or 35 years of Credited Service including at least 25 years of service in Connecticut.

Early Retirement

Age 55 with 20 years of Credited Service including 15 years of Connecticut service, or 25 years of Credited Service including 20 years of Connecticut service.

Proratable Retirement

Age 60 with 10 years of Credited Service.

Disability Retirement

No service requirement if incurred in the performance of duty, and five years of Credited Service in Connecticut if not incurred in the performance of duty.

Termination of Employment

Ten or more years of Credited Service.

Contributions

State of Connecticut

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The State contributions are not currently actuarially funded. The State appropriates from the General Fund one third of the annual costs of the Plan. Administrative costs of the Plan are financed by the State. Based upon Chapter 167a, Subsection D of Section 10-183t of the Connecticut statutes, it is assumed the State will pay for any long-term shortfall arising from insufficient active member contributions.

Employer (School Districts)

School District employers are not required to make contributions to the plan.

For the year ended June 30, 2024, the amount of "on-behalf" contributions made by the State was \$729,841 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

The cost of providing plan benefits is financed on a pay-as-you-go basis as follows: active teachers' pay for one-third of the Plan costs through a contribution of 1.25% of their pensionable salaries, and retired teachers pay for one-third of the Plan costs through monthly premiums, which helps reduce the cost of health insurance for eligible retired members and dependents.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2024, the City reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the City as its proportionate share of the net OPEB liability, the related State support and the total portion of the net OPEB liability that was associated with the City was as follows:

City's proportionate share of the net OPEB liability	\$ -
State's proportionate share of the net OPEB liability associated with the City	<u>54,153,457</u>
Total	<u><u>\$ 54,153,457</u></u>

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2022. At June 30, 2024, the City has no proportionate share of the net OPEB liability.

For the year ended June 30, 2024, the City recognized OPEB expense (revenue) of \$(6,379,630). This amount was also reported in Exhibit II within the education function expense and operating grants and contributions.

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Healthcare cost trend rates	6.50% for 2024, decreasing to an ultimate rate of 4.50% by 2031
Salary increases	3.00-6.50%; including inflation
Investment rate of return	3.00%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2027

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2022; valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change, absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.98%).

Discount Rate

The discount rate used to measure the total OPEB liability was 3.64% (prior: 3.53%). The projection of cash flows used to determine the discount rate assumed that total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%; employee contributions will be made at the current member contribution rate and that contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. Annual State contributions were assumed to be equal to the most recent five-year average of State contributions to the fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2028. Therefore, the long-term expected rate of return of 3.00% was blended with the Municipal Bond Index Rate of 3.65% to arrive at a discount rate of 3.64% used to determine the total OPEB liability.

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate and the Discount Rate

The City's proportionate share of the net OPEB liability is \$0 and, therefore, the change in the health care cost trend rate or the discount rate would only impact the amount recorded by the State of Connecticut.

Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the City has no obligation to contribute to the plan. Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Annual Comprehensive Financial Report at www.ct.gov.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

10. FUND BALANCE

The components of fund balance for the governmental funds as of June 30, 2024, are as follows:

	General Fund	Capital Projects Fund	Capital Nonrecurring	School Construction	Nonmajor Governmental Funds	Total
Nonspendable:						
Prepaid expenditures	\$ -	\$ -	\$ -	\$ -	\$ 633,891	\$ 633,891
Inventories	-	-	-	-	10,486	10,486
Total nonspendable	-	-	-	-	644,377	644,377
Restricted for:						
Long-term loans and accounts receivable	-	-	-	-	1,368,092	1,368,092
Capital projects	-	-	40,668,784	-	-	40,668,784
Grants	-	-	-	-	5,157,872	5,157,872
School Construction	-	-	-	41,644,840	-	41,644,840
Debt service	-	-	-	-	7,972,657	7,972,657
Dog license	-	-	-	-	303,450	303,450
Historic preservation	-	-	-	-	198,532	198,532
Town aid highway	-	-	-	-	268,133	268,133
Transportation capital	-	-	-	-	323,049	323,049
Drug asset forfeiture	-	-	-	-	133,763	133,763
BOE Food service program	-	-	-	-	2,737,773	2,737,773
School building use	-	-	-	-	924,869	924,869
Scholarship	-	-	-	-	198,489	198,489
Education	-	-	-	-	1,383,014	1,383,014
Total restricted	-	-	40,668,784	41,644,840	20,969,693	103,283,317
Committed to:						
Capital nonrecurring- City	8,300,000	-	-	-	-	8,300,000
Long-term School Facilities	10,000,000	-	-	-	-	10,000,000
Total committed	18,300,000	-	-	-	-	18,300,000
Assigned to:						
Administration encumbrances	160,741	-	-	-	-	160,741
Public safety encumbrances	43,648	-	-	-	-	43,648
Operations encumbrances	10,000	-	-	-	-	10,000
Future obligations of the City	7,069,009	-	-	-	-	7,069,009
Rainy Day purposes	35,192,093	-	-	-	-	35,192,093
Police extra duty	-	-	-	-	949,859	949,859
Continuing education	-	-	-	-	642,467	642,467
Parking	-	-	-	-	6,205,309	6,205,309
Ice Rink	-	-	-	-	116,645	116,645
Harbor management	-	-	-	-	207,258	207,258
Greater Stamford transit district	-	-	-	-	151,859	151,859
Affordable housing	-	-	-	-	3,780,026	3,780,026
Anti-Blight	-	-	-	-	1,333,001	1,333,001
Total assigned	42,475,491	-	-	-	13,386,424	55,861,915
Unassigned	22,823,317	(17,607,988)	-	-	(5,504,567)	(289,238)
Total	\$ 83,598,808	\$ (17,607,988)	\$ 40,668,784	\$ 41,644,840	\$ 29,495,927	\$ 177,800,371

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Certain elements of fund balance are described above. Those additional elements which are not reflected in the statement of net position but are reported in the governmental funds balance sheet are described below:

Prepaid expenditures have been provided to account for certain payments made in advance. The amount is classified as nonspendable to indicate that funds are not available for appropriation or expenditure even though they are a component of current assets.

Inventories in the BOE Food Service Program and the Continuing Education funds have been classified as nonspendable to indicate that a portion of fund balance is not available for expenditure because the asset is in the form of commodities and the City anticipates utilizing them in the normal course of operations.

Encumbrances are assigned and represent the City’s intention to honor the contracts in process at year-end. The subsequent year’s appropriation will be amended to provide authority to complete the transactions. Major encumbrances are reported in the assigned fund balance of the General Fund of \$214,389.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted, committed or assigned.

Committed

The City Charter provides that a current year surplus or deficit must be applied to or funded in subsequent operating budgets or an operating reserve fund (Rainy Day purposes). In fiscal 2024, revenues and transfers in exceeded expenditures and transfers out by \$11,752,162, These were offset by the increase in fund balance assigned to future obligations of the City of \$7,069,000. In addition, \$1,822,889 of unexpended prior year encumbrances were returned to fund balance. The anticipated use of the amount available from current year’s operations of \$6,291,653 is as follows:

Encumbrance	\$ 214,389
Unassigned fund balance	<u>6,077,264</u>
Total	<u><u>\$ 6,291,653</u></u>

11 SIGNIFICANT CONTINGENCIES

A. Litigation

The City is a defendant in numerous pending disputed tax assessment proceedings, the results of which cannot be determined at this time. Any future refunds resulting from adverse settlements will be funded in the year in which the payments are made. The City has accrued \$9,234,103 for tax appeals associated with the latest property revaluations in the Disputed Assessments Internal Service Fund.

The City is a defendant in various lawsuits including personal injury, property damage, civil rights violations and other miscellaneous claims. For certain of these cases, where it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated, a loss contingency has been accrued for in the Risk Management Internal Service Fund of \$7,195,000. Based upon the advice of the City Corporation Counsel, management believes that the ultimate resolution of these matters will not have a material adverse effect on the financial statements of the City.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

B. Contingencies

The City participates in various federal and state grant programs. These programs are subject to program compliance audits pursuant to the Federal and State Single Audit Acts. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time.

C. Risk Management

The City is exposed to various risks of loss related to torts, theft or impairment to assets, errors and omissions, injury to employees, natural disasters, and tax appeals.

The City is self-insured per claim for up to \$1,000,000 for general and auto liability, \$1,000,000 for public officials' liability and \$250,000 for most property losses. The City also carries umbrella policies with combined limits of \$30 million per occurrence. The City purchases commercial insurance for claims in excess of these retentions. The City records Liabilities for heart and hypertension claims in the government- wide financial statements.

It is the City's policy to self-insure for employee health insurance coverage up to \$300,000 per individual for City employees. These amounts are recorded in the City Medical Internal Service funds. Heart and hypertension claims for police officers and firefighters are covered, as required by State Statute.

The Board of Education employees are fully insured under the Connecticut Partnership 2.0 plan, which is administered through the State Comptroller to Connecticut municipalities. These amounts are recorded in the Board of Education Medical Internal Service Fund.

The City is self-insured for workers' compensation claims for up to \$1,500,000 per claim. For certain of these cases, where it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated, a loss contingency has been accrued for in the Risk Management Internal Service Fund of \$40,063,000. Costs relating to the litigation of claims are charged to expenditures as incurred.

There have been no significant reductions in insurance coverage from coverage in prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

D. Risks and Uncertainties

The City invests in various securities, including commercial paper, government-sponsored enterprises, and alternative investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. The ongoing credit and liquidity crisis in the United States and throughout the global financial systems has resulted in substantial volatility in financial markets and the banking system. This and other economic events have had a significant adverse impact on investment portfolios. Due to the level of risks associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of financial position and activities.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

12. TAX ABATEMENTS

As of June 30, 2024, the City provides tax abatements through Connecticut Enterprise Zone Program. The Connecticut Enterprise Zone (EZ) Program provides real property tax abatements to encourage economic development in designated areas within a Targeted Investment Community of which the City has been designated, under Connecticut General Statutes Section 32-70. Eligible businesses include manufacturers, warehouse distributors and certain designated service-related business. An EZ business applicant must complete a preliminary application to determine if all eligibility criteria will be met. After the request of the preliminary application has been met, the business applicant is required to submit a formal application to the Department of Economic and Community Development. A five-year, 80% abatement of local property taxes on qualifying real and personal property, is subject to the property being new to the grand list of the municipality as a direct result of a business expansion or renovation project or, in the case of an existing building, having met the vacancy requirement. The property tax abatement is for a full five-year period and takes effect with the start of the first full assessment year following the issuance of a "Certificate of Eligibility." For the fiscal year ended June 30, 2024, taxes abated through this program total \$2,504,448. There are no provisions to recapture abated taxes under this program. No other commitments have been made by the City to the abatement recipients under this program.

13. SUBSEQUENT EVENTS

In January 2025, several executive orders were signed by President Trump that could impact federal financial assistance. Federal agencies have been tasked with reviewing their federal programs to ensure they align with the President's policy priorities. The City receives various federal grants and payments that could be subject to the abovementioned executive orders. The City does not believe any loss of funding would be material to its financial statements, however the implication of these executive orders are not fully known at the date these financial statements were issued. Total federal funding as of June 30, 2024 was approximately \$59,000,000. Accounts receivable associated with federal grants as of June 30, 2024 was approximately \$15,560,630 and was substantially collected subsequent to year end.

On March 5, 2021, the City and its Urban Redevelopment Commission entered into a Purchase and Sale Agreement with Tullamore LLC for the sale of 0 West Park Place for \$2.3 million. A First Amendment executed in November 2022 extended the approvals period and designated \$50,000 of the deposit as nonrefundable. The transaction closed on November 25, 2025, after the fiscal year-end but before the financial statements were available to be issued. Because the closing did not represent a condition existing at year-end, the sale is reported as a nonrecognized subsequent event, and no amounts have been recorded in the accompanying financial statements.

14. GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENTS

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial presentations.

The impact of the following accounting pronouncements are currently being assessed by the City as to the impact to the financial statements.

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Effective Date: The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

GASB Statement No. 102, *Certain Risk Disclosures* will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2024. Earlier application is encouraged.

GASB Statement No. 103, *Financial Reporting Model Improvements* will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. Earlier application is encouraged.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* will improve financial reporting by provided issuers of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. Earlier application is encouraged.

GASB Statement No. 105, *Subsequent Events*: The primary objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter. Earlier application is encouraged.

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**REQUIRED
SUPPLEMENTARY
INFORMATION-**
Unaudited

CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

RSI-1

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Property taxes, interest, lien and contingencies	\$ 597,185,893	\$ 597,185,893	\$ 611,681,836	\$ 14,495,943
Intergovernmental	23,550,466	23,550,466	23,814,360	263,894
Charges for services	22,923,405	22,923,405	25,069,779	2,146,374
Interest and dividends	2,000,000	2,000,000	7,731,522	5,731,522
Other	1,747,743	1,747,743	1,808,183	60,440
Total revenues	<u>647,407,507</u>	<u>647,407,507</u>	<u>670,105,680</u>	<u>22,698,173</u>
Use of Fund Balance	-	17,153,052	16,734,249	(418,803)
Total revenues and use of fund balance	<u>647,407,507</u>	<u>664,560,559</u>	<u>686,839,929</u>	<u>22,279,370</u>
Expenditures:				
Current:				
Governmental services	6,838,058	7,080,039	6,247,173	832,866
Administration	12,451,948	12,874,315	12,315,708	558,607
Legal affairs	6,482,636	6,565,968	5,830,329	735,639
Employee benefits and insurance	80,013,313	89,252,876	88,378,804	874,072
Public safety	92,320,043	99,086,468	96,133,112	2,953,356
Health and Welfare	4,422,248	4,407,172	3,898,128	509,044
Community Services	14,081,963	14,081,963	14,058,018	23,945
Operations	51,761,948	52,194,827	50,865,162	1,329,665
Board of education	313,562,896	313,562,896	313,406,751	156,145
BOE city support services	4,680,195	4,680,195	4,626,895	53,300
Contingency	8,600,000	910,084	-	910,084
Total expenditures	<u>595,215,248</u>	<u>604,696,803</u>	<u>595,760,080</u>	<u>8,936,723</u>
Excess of Revenues over Expenditures	<u>52,192,259</u>	<u>59,863,756</u>	<u>91,079,849</u>	<u>31,216,093</u>
Other Financing Sources (Uses):				
Transfers in	2,098,667	2,177,170	911,033	(1,266,137)
Transfers out:	<u>(54,290,926)</u>	<u>(62,040,926)</u>	<u>(80,453,109)</u>	<u>(18,412,183)</u>
Net other financing uses	<u>(52,192,259)</u>	<u>(59,863,756)</u>	<u>(79,542,076)</u>	<u>(19,678,320)</u>
Excess of Revenues and Other Sources over Expenditures and Other Uses	<u>\$ -</u>	<u>\$ -</u>	<u>11,537,773</u>	<u>\$ 11,537,773</u>
Cancellation of prior year encumbrances			1,822,889	
Fund balance assigned for changes in: Future obligations of the City			<u>(7,069,009)</u>	
Amount available for current year operations			<u>\$ 6,291,653</u>	

(Continued on next page)

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

RSI-1

	Revenues and Other Financing Sources	Expenditures and Other Financing Uses
Balance, budgetary basis	\$ 689,573,851	\$ 676,213,189
Encumbrances June 30, 2024	-	(214,389)
Encumbrances June 30, 2023	-	2,122,810
Encumbrances cancelled	(1,822,889)	(1,822,889)
Other	557,516	(59,132)
Non budgetary items related to:		
Rainy Day Purposes:		
Current year activities	7,061,750	-
Transfers in/out elimination	(6,000,000)	(6,000,000)
Use of Fund Balance	(16,734,249)	-
Issuance of leases and SBITAs	2,771,660	2,771,660
On-behalf payments, paid by the State of Connecticut Teachers' Retirement system		
Pension	53,633,048	53,633,048
OPEB	729,841	729,841
Balance, GAAP basis	<u>\$ 729,770,528</u>	<u>\$ 727,374,138</u>

CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
CLASSIFIED EMPLOYEES' RETIREMENT FUND
LAST TEN FISCAL YEARS

RSI-2

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability:										
Service cost	\$ 3,987,938	\$ 3,904,145	\$ 3,692,791	\$ 3,788,482	\$ 3,768,938	\$ 4,299,921	\$ 4,568,292	\$ 5,144,203	\$ 5,018,705	\$ 4,566,053
Interest	18,915,545	20,754,815	20,718,884	20,530,183	19,408,800	19,928,898	19,322,395	19,364,883	18,876,464	18,755,559
Effect of plan changes	158,679	-	(2,201)	-	(124,846)	(12,577,002)	(95,484)	(215,835)	-	-
Effect of economic/demographic gains or losses	3,305,826	(479,629)	(2,435,949)	(3,197,980)	3,351,178	238,074	4,366,782	(5,450,130)	(2,027,851)	(8,199,467)
Effect of assumptions changes or inputs	-	(32,966,334)	7,255,552	2,810,023	8,012,824	1,716,698	7,532,767	1,343,336	-	4,836,505
Benefit payments, including refunds of member contributions	(19,111,615)	(18,397,177)	(17,173,648)	(16,690,248)	(16,494,236)	(16,506,669)	(16,026,612)	(15,860,384)	(15,324,091)	(14,405,292)
Net change in total pension liability	7,256,373	(27,184,180)	12,055,429	7,240,460	17,922,658	(2,900,080)	19,668,140	4,326,073	6,543,227	5,553,358
Total pension liability - beginning	287,734,503	314,918,683	302,863,254	295,622,794	277,700,136	280,600,216	260,932,076	256,606,003	250,062,776	244,509,418
Total pension liability - ending	294,990,876	287,734,503	314,918,683	302,863,254	295,622,794	277,700,136	280,600,216	260,932,076	256,606,003	250,062,776
Plan fiduciary net position:										
Contributions - employer	3,752,628	7,265,463	8,074,000	8,064,000	6,626,000	7,864,000	6,348,000	5,923,000	6,388,000	6,799,000
Contributions - member	1,928,145	2,009,605	1,734,933	2,069,067	2,053,545	2,065,476	2,070,555	2,048,979	2,059,606	2,017,452
Net investment income (loss)	24,904,185	24,912,660	(38,930,646)	75,788,253	14,144,606	10,047,409	20,438,341	27,749,374	(9,084,985)	3,015,465
Benefit payments, including refunds of member contributions	(19,111,615)	(18,397,177)	(17,173,648)	(16,690,248)	(16,494,236)	(16,506,669)	(16,026,612)	(15,860,384)	(15,324,091)	(14,405,292)
Administrative expense	(226,232)	(275,685)	(128,300)	(94,121)	(105,948)	(181,027)	(120,161)	(100,944)	(105,611)	(117,430)
Other	-	300	-	-	-	-	-	-	39,054	-
Net change in plan fiduciary net position	11,247,111	15,515,166	(46,423,661)	69,136,951	6,223,967	3,289,189	12,710,123	19,760,025	(16,028,027)	(2,690,805)
Plan fiduciary net position - beginning	270,806,083	255,290,917	301,714,578	232,577,627	226,353,660	223,064,471	210,354,348	190,594,323	206,622,350	209,313,155
Plan fiduciary net position - ending	282,053,194	270,806,083	255,290,917	301,714,578	232,577,627	226,353,660	223,064,471	210,354,348	190,594,323	206,622,350
Net Pension Liability (Asset) - Ending	\$ 12,937,682	\$ 16,928,420	\$ 59,627,766	\$ 1,148,676	\$ 63,045,167	\$ 51,346,476	\$ 57,535,745	\$ 50,577,728	\$ 66,011,680	\$ 43,440,426
Plan fiduciary net position as a percentage of the total pension liability	95.61%	94.12%	81.07%	99.62%	78.67%	81.51%	79.50%	80.62%	74.28%	82.63%
Covered payroll	\$ 43,514,241	\$ 42,380,809	\$ 41,714,164	\$ 42,190,391	\$ 42,111,975	\$ 42,277,750	\$ 42,603,785	\$ 40,776,678	\$ 39,506,337	\$ 44,213,643
Net pension liability as a percentage of covered payroll	29.73%	39.94%	142.94%	2.72%	149.71%	121.45%	135.05%	124.04%	167.09%	98.25%

Notes to Schedule

Assumption Changes:

None

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
POLICEMEN'S PENSION TRUST
LAST TEN FISCAL YEARS**

RSI-3

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability:										
Service cost	\$ 6,613,157	\$ 6,614,249	\$ 5,987,545	\$ 5,857,826	\$ 5,622,164	\$ 5,304,605	\$ 5,176,399	\$ 4,784,685	\$ 4,539,800	\$ 4,400,529
Interest	22,017,448	21,511,706	21,317,902	20,839,670	19,505,840	19,054,378	18,392,422	18,693,625	18,039,262	17,449,743
Effect of plan changes	8,135,368	-	-	-	-	(5,257,605)	-	(17,318)	-	-
Effect of economic/demographic gains or losses	2,270,028	(11,548)	(3,640,070)	(1,406,233)	7,202,144	3,950,577	368,828	537,450	-	(1,349,423)
Effect of assumptions changes or inputs	-	(1,254,599)	8,506,250	3,247,504	5,303,988	2,844,851	-	(4,088,924)	3,084,827	2,952,505
Benefit payments, including refunds of member contributions	(19,723,104)	(18,910,695)	(18,014,336)	(17,066,044)	(16,937,719)	(15,342,795)	(14,417,321)	(13,782,624)	(12,714,828)	(11,641,732)
Net change in total pension liability	19,312,897	7,949,113	14,157,291	11,472,723	20,696,417	10,554,011	9,520,328	6,126,894	12,949,061	11,811,622
Total pension liability - beginning	331,707,159	323,758,046	309,600,755	298,128,032	277,431,615	266,877,604	257,357,276	251,230,382	238,281,321	226,469,699
Total pension liability - ending	351,020,056	331,707,159	323,758,046	309,600,755	298,128,032	277,431,615	266,877,604	257,357,276	251,230,382	238,281,321
Plan fiduciary net position:										
Contributions - employer	13,835,413	12,949,635	12,388,000	11,190,000	8,897,000	8,711,000	8,275,000	7,903,000	7,158,000	6,645,000
Contributions - member	1,672,710	1,511,520	1,463,038	1,301,364	1,383,011	1,405,434	1,369,773	1,302,140	1,479,977	1,210,332
Net investment income (loss)	34,304,473	13,945,020	(10,002,476)	37,414,071	(6,839,005)	4,166,104	18,688,574	20,375,655	(4,249,153)	8,404,116
Benefit payments, including refunds of member contributions	(19,723,104)	(18,910,695)	(18,014,336)	(17,066,044)	(16,937,719)	(15,342,795)	(14,417,321)	(13,782,624)	(12,714,828)	(11,641,732)
Administrative expense	(378,172)	(241,634)	(217,213)	(181,579)	(326,616)	(303,264)	(300,014)	(249,825)	(303,738)	(228,492)
Net change in plan fiduciary net position	29,711,320	9,253,846	(14,382,987)	32,657,812	(13,823,329)	(1,363,521)	13,616,012	15,548,346	(8,629,742)	4,389,224
Plan fiduciary net position - beginning	228,451,169	219,197,323	233,580,310	200,922,498	214,745,827	216,109,348	202,493,336	186,944,990	195,574,732	191,185,508
Plan fiduciary net position - ending	258,162,489	228,451,169	219,197,323	233,580,310	200,922,498	214,745,827	216,109,348	202,493,336	186,944,990	195,574,732
Net Pension Liability - Ending	\$ 92,857,567	\$103,255,990	\$104,560,723	\$ 76,020,445	\$ 97,205,534	\$ 62,685,788	\$ 50,768,256	\$ 54,863,940	\$ 64,285,392	\$ 42,706,589
Plan fiduciary net position as a percentage of the total pension liability	73.55%	68.87%	67.70%	75.56%	67.39%	77.40%	80.98%	78.68%	74.41%	82.08%
Covered payroll	\$ 26,938,432	\$ 26,003,550	\$ 25,101,103	\$ 24,418,270	\$ 24,244,956	\$ 24,435,134	\$ 2,295,568	\$ 22,320,912	\$ 23,328,220	\$ 22,648,757
Net pension liability as a percentage of covered payroll	344.70%	397.08%	416.56%	311.33%	400.93%	256.54%	221.13%	245.80%	275.57%	188.56%

Notes to Schedule

Assumption Changes:

None

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTER'S PENSION TRUST
LAST TEN FISCAL YEARS**

RSI-4

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability:										
Service cost	\$ 5,418,138	\$ 5,266,893	\$ 4,994,142	\$ 4,104,325	\$ 4,118,748	\$ 4,027,918	\$ 3,798,387	\$ 3,555,727	\$ 3,468,981	\$ 3,053,426
Interest	17,000,980	16,615,989	16,274,810	15,949,889	15,048,357	14,576,235	13,816,473	12,778,225	12,339,942	12,773,960
Effect of plan changes	-	-	-	-	-	(4,077,272)	-	-	-	-
Effect of economic/demographic gains or losses	(1,866,240)	(1,531,677)	(1,851,440)	(203,475)	2,413,036	3,543,640	3,543,971	4,684,643	-	(4,349,248)
Effect of assumptions changes or inputs	-	(1,184,971)	6,915,601	(607,358)	4,309,914	2,407,116	1,137,658	3,441,972	-	2,792,894
Benefit payments, including refunds of member contributions	(14,174,540)	(12,987,378)	(12,564,046)	(11,850,818)	(11,326,345)	(10,814,856)	(10,490,257)	(10,278,617)	(9,436,881)	(9,168,689)
Net change in total pension liability	6,378,338	6,178,856	13,769,067	7,392,563	14,563,710	9,662,781	11,806,232	14,181,950	6,372,042	5,102,343
Total pension liability - beginning	255,300,212	249,121,356	235,352,289	227,959,726	213,396,016	203,733,235	191,927,003	177,745,053	171,373,011	166,270,668
Total pension liability - ending	261,678,550	255,300,212	249,121,356	235,352,289	227,959,726	213,396,016	203,733,235	191,927,003	177,745,053	171,373,011
Plan fiduciary net position:										
Contributions - employer	13,004,394	12,704,874	12,000,000	10,569,000	8,808,000	8,069,000	6,980,000	5,140,000	4,342,000	3,515,000
Contributions - member	1,777,616	1,246,960	1,279,883	1,256,463	1,279,521	1,335,348	1,319,247	1,543,551	1,240,582	1,175,378
Net investment income (loss)	20,304,790	15,902,641	(17,902,068)	44,438,027	(2,513,388)	8,901,866	11,320,351	16,677,565	(4,185,113)	(191,595)
Benefit payments, including refunds of member contributions	(14,174,540)	(12,987,378)	(12,564,046)	(11,850,818)	(11,326,345)	(10,814,856)	(10,490,257)	(10,278,617)	(9,436,881)	(9,168,689)
Administrative expense	(174,707)	(237,583)	(107,800)	(125,587)	(115,121)	(128,344)	(87,311)	(218,673)	(117,287)	(106,441)
Other	-	-	-	-	-	-	-	-	18,030	-
Net change in plan fiduciary net position	20,737,553	16,629,514	(17,294,031)	44,287,085	(3,867,333)	7,363,014	9,042,030	12,863,826	(8,138,669)	(4,776,347)
Plan fiduciary net position - beginning	185,823,903	169,194,389	186,488,420	142,201,335	146,068,668	138,705,654	129,663,624	116,799,798	124,938,467	129,714,814
Plan fiduciary net position - ending	206,561,456	185,823,903	169,194,389	186,488,420	142,201,335	146,068,668	138,705,654	129,663,624	116,799,798	124,938,467
Net Pension Liability - Ending	\$ 55,117,094	\$ 69,476,309	\$ 79,926,967	\$ 48,863,869	\$ 85,758,391	\$ 67,327,348	\$ 65,027,581	\$ 62,263,379	\$ 60,945,255	\$ 46,434,544
Plan fiduciary net position as a percentage of the total pension liability	78.94%	72.79%	67.92%	79.24%	62.38%	68.45%	68.08%	67.56%	65.71%	72.90%
Covered payroll	\$ 25,053,479	\$ 24,248,498	\$ 24,398,783	\$ 23,671,239	\$ 23,621,481	\$ 24,035,714	\$ 22,756,531	\$ 23,382,336	\$ 21,610,577	\$ 20,981,143
Net pension liability as a percentage of covered payroll	220.00%	286.52%	327.59%	206.43%	363.05%	280.11%	285.75%	266.28%	282.20%	221.32%

Notes to Schedule

Assumption Changes:

None

CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
CUSTODIANS' AND MECHANICS' RETIREMENT FUND
LAST TEN FISCAL YEARS

RSI-5

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability:										
Service cost	\$ 2,049,819	\$ 2,852,721	\$ 2,570,437	\$ 2,691,545	\$ 2,529,627	\$ 2,827,135	\$ 2,607,411	\$ 2,769,361	\$ 2,636,301	\$ 2,447,371
Interest	6,127,625	6,893,017	6,729,585	6,488,297	6,082,019	6,123,754	5,855,180	5,578,118	5,216,803	5,000,246
Effect of plan changes	-	-	-	-	-	(5,124,042)	-	-	-	-
Effect of economic/demographic gains or losses	479,460	(1,225,770)	(2,489,202)	(1,768,318)	(1,261,252)	3,794	(2,016,944)	(2,951,357)	-	(2,221,286)
Effect of assumptions changes or inputs	-	(15,255,680)	2,665,565	1,022,987	2,307,699	423,302	3,498,430	1,539,867	923,580	1,347,685
Benefit payments, including refunds of member contributions	(4,035,344)	(3,739,735)	(3,671,976)	(3,367,211)	(3,528,917)	(3,169,213)	(3,189,658)	(2,974,023)	(2,929,747)	(2,802,115)
Net change in total pension liability	4,621,560	(10,475,447)	5,804,409	5,067,300	6,129,176	1,084,730	6,754,419	3,961,966	5,846,937	3,771,901
Total pension liability - beginning	91,392,239	101,867,686	96,063,277	90,995,977	84,866,801	83,782,071	77,027,652	73,065,686	67,218,749	63,446,848
Total pension liability - ending	96,013,799	91,392,239	101,867,686	96,063,277	90,995,977	84,866,801	83,782,071	77,027,652	73,065,686	67,218,749
Plan fiduciary net position:										
Contributions - employer	995,474	2,387,494	2,651,000	2,505,000	2,246,000	2,661,593	2,206,000	2,145,000	1,872,461	1,669,000
Contributions - member	1,094,456	1,162,032	1,207,158	1,182,465	1,190,809	1,168,445	1,174,054	1,149,755	1,200,202	1,146,675
Net investment income (loss)	11,563,988	9,954,451	(17,978,860)	25,425,969	4,644,714	3,665,503	5,730,009	8,023,789	(1,949,305)	415,987
Benefit payments	(4,035,344)	(3,739,735)	(3,671,976)	(3,367,211)	(3,528,917)	(3,169,213)	(3,189,658)	(2,974,023)	(2,929,747)	(2,802,115)
Administrative expense	(79,635)	(107,550)	(65,488)	(54,454)	(42,885)	(81,330)	(47,063)	(51,349)	(33,778)	(47,045)
Other	-	-	-	-	-	-	-	-	4,076	-
Net change in plan fiduciary net position	9,538,939	9,656,692	(17,858,166)	25,691,769	4,509,721	4,244,998	5,873,342	8,293,172	(1,836,091)	382,502
Plan fiduciary net position - beginning	95,537,295	85,880,603	103,738,769	78,047,000	73,537,279	69,292,281	63,418,939	55,125,767	56,961,858	56,579,356
Plan fiduciary net position - ending	105,076,234	95,537,295	85,880,603	103,738,769	78,047,000	73,537,279	69,292,281	63,418,939	55,125,767	56,961,858
Net Pension Liability (Asset) - Ending	\$ (9,062,435)	\$ (4,145,056)	\$ 15,987,083	\$ (7,675,492)	\$ 12,948,977	\$ 11,329,522	\$ 14,489,790	\$ 13,608,713	\$ 17,939,919	\$ 10,256,891
Plan fiduciary net position as a percentage of the total pension liability	109.44%	104.54%	84.31%	107.99%	85.77%	86.65%	82.71%	82.33%	75.45%	84.74%
Covered payroll	\$ 22,060,317	\$ 23,745,762	\$ 21,807,948	\$ 23,645,427	\$ 22,674,349	\$ 22,066,298	\$ 20,546,261	\$ 20,466,257	\$ 20,527,753	\$ 19,929,857
Net pension liability (asset) as a percentage of covered payroll	-41.08%	-17.46%	73.31%	-32.46%	57.11%	51.34%	70.52%	66.48%	87.39%	51.46%

Notes to Schedule

Assumption Changes:

None

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
CLASSIFIED EMPLOYEES' RETIREMENT FUND
LAST TEN FISCAL YEARS**

RSI-6

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 3,752,628	\$ 7,265,463	\$ 8,074,000	\$ 8,064,000	\$ 6,626,000	\$ 7,864,000	\$ 6,348,000	\$ 5,923,000	\$ 6,387,000	\$ 6,799,000
Contributions in relation to the actuarially determined contribution	3,752,628	7,265,463	8,074,000	8,064,000	6,626,000	7,864,000	6,348,000	5,923,000	6,388,000	6,799,000
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,000)	\$ -
Covered payroll	\$ 43,514,241	\$ 42,380,809	\$ 41,714,164	\$ 42,190,391	\$ 42,111,975	\$ 42,277,750	\$ 42,603,785	\$ 40,776,678	\$ 39,506,337	\$ 44,213,643
Contributions as a percentage of covered payroll	8.62%	17.14%	19.36%	19.11%	15.73%	18.60%	14.90%	14.50%	16.17%	15.38%

Notes to Schedule

Valuation date: July 1, 2023

Measurement date: June 30, 2024

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determined contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level dollar
Remaining amortization period	15 years, open
Asset valuation method	5-year asymptotic
Inflation	2.60%
Salary increases	Graded by age
Investment rate of return	6.70%
Retirement age	Graded by age and service
Mortality	PubG-2010 Mortality Table with generational projection per the MP-2021 ultimate scale

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICEMEN'S PENSION TRUST
LAST TEN FISCAL YEARS**

RSI-7

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 13,835,413	\$ 12,949,635	\$ 12,388,000	\$ 11,190,000	\$ 8,897,000	\$ 8,711,000	\$ 8,275,000	\$ 7,903,000	\$ 7,158,000	\$ 6,645,000
Contributions in relation to the actuarially determined contribution	13,835,413	12,949,635	12,388,000	11,190,000	8,897,000	8,711,000	8,275,000	7,903,000	7,158,000	6,645,000
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 26,938,432	\$ 26,003,550	\$ 25,101,103	\$ 24,418,270	\$ 24,244,956	\$ 24,435,135	\$ 22,958,568	\$ 22,320,912	\$ 23,328,220	\$ 22,648,757
Contributions as a percentage of covered payroll	51.36%	49.80%	49.35%	45.83%	36.70%	35.65%	36.40%	35.41%	30.68%	29.34%

Notes to Schedule

Valuation date: July 1, 2023

Measurement date: June 30, 2024

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determined contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level dollar
Remaining amortization period	15 years, open
Asset valuation method	5-year asymptotic
Inflation	2.60%
Salary increases	Graded by age
Investment rate of return	6.70%
Retirement age	Graded by age and service
Mortality	PubS-2010 Mortality Table with generational projection per the MP-2021 ultimate scale

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTER'S PENSION TRUST
LAST TEN FISCAL YEARS**

RSI-8

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 13,004,394	\$ 12,704,874	\$ 12,000,000	\$ 10,569,000	\$ 8,808,000	\$ 8,069,000	\$ 6,980,000	\$ 5,140,000	\$ 4,342,000	\$ 3,575,000
Contributions in relation to the actuarially determined contribution	13,004,394	12,704,874	12,000,000	10,569,000	8,808,000	8,069,000	6,980,000	5,140,000	4,342,000	3,515,000
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000
Covered payroll	\$ 25,053,479	\$ 24,248,498	\$ 24,398,783	\$ 23,671,239	\$ 23,621,481	\$ 24,035,714	\$ 22,756,531	\$ 23,382,336	\$ 21,610,577	\$ 20,981,143
Contributions as a percentage of covered payroll	51.91%	52.39%	49.18%	44.65%	37.29%	33.57%	30.67%	21.98%	20.09%	16.75%

Notes to Schedule

Valuation date: July 1, 2023

Measurement date: June 30, 2024

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determined contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level dollar
Remaining amortization period	15 years, open
Asset valuation method	5-year asymptotic
Inflation	2.60%
Salary increases	Graded by age
Investment rate of return	6.70%
Retirement age	Graded by age and service
Mortality	PubS-2010 Mortality Table with generational projection per the MP-2021 ultimate scale

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
CUSTODIANS' AND MECHANICS' RETIREMENT FUND
LAST TEN FISCAL YEARS**

RSI-9

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 995,474	\$ 2,387,494	\$ 2,651,000	\$ 2,505,000	\$ 2,246,000	\$ 2,645,000	\$ 2,206,000	\$ 2,145,000	\$ 1,840,000	\$ 1,669,000
Contributions in relation to the actuarially determined contribution	995,474	2,387,494	2,651,000	2,505,000	2,246,000	2,661,593	2,206,000	2,145,000	1,872,461	1,669,000
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (16,593)	\$ -	\$ -	\$ (32,461)	\$ -
Covered payroll	\$ 22,060,317	\$ 23,745,762	\$ 21,807,948	\$ 23,645,427	\$ 22,674,349	\$ 22,066,298	\$ 20,546,261	\$ 20,466,257	\$ 20,527,753	\$ 19,929,857
Contributions as a percentage of covered payroll	4.51%	10.05%	12.16%	10.59%	9.91%	12.06%	10.74%	10.48%	9.12%	8.37%

Notes to Schedule

Valuation date: July 1, 2023
Measurement date: June 30, 2024
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determined contribution rates:

Actuarial cost method Entry Age Normal
Amortization method Level dollar
Remaining amortization period 15 years, open
Asset valuation method 5-year non-asymptotic
Inflation 2.60%
Salary increases Graded by age
Investment rate of return 6.70%
Retirement age Graded by age and service
Mortality PubG-2010 Mortality Table with generational projection per the MP-2021 ultimate scale

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
LAST TEN FISCAL YEARS**

RSI-10

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense										
Classified Employees ' Retirement Fund	9.39%	9.83%	(12.92%)	32.89%	6.29%	4.50%	9.77%	14.62%	(4.38%)	1.44%
Policemen's Pension Trust	14.76%	6.26%	(4.22%)	18.70%	(3.18%)	1.92%	9.18%	10.81%	(2.15%)	4.38%
Firefighters' Pension Trust	10.56%	9.06%	(9.31%)	30.91%	(1.68%)	6.28%	8.60%	14.22%	(3.38%)	(0.15%)
Custodians ' and Mechanics' Retirement Fund	12.18%	11.47%	(17.12%)	32.39%	6.25%	5.18%	8.89%	14.27%	(3.37%)	0.73%

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS RETIREMENT PLAN
LAST TEN FISCAL YEARS**

RSI-11

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
City's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the City	578,029,826	605,665,135	509,983,986	643,912,284	579,546,040	446,863,667	449,166,264	473,873,849	361,914,546	334,517,386
Total	\$ 578,029,826	\$ 605,665,135	\$ 509,983,986	\$ 643,912,284	\$ 579,546,040	\$ 446,863,667	\$ 449,166,264	\$ 473,873,849	\$ 361,914,546	\$ 334,517,386
City's covered payroll	\$ 163,888,466	\$ 151,209,025	\$ 153,774,255	\$ 148,780,109	\$ 14,589,041	\$ 143,424,488	\$ 137,861,060	\$ 135,713,528	\$ 132,304,905	\$ 128,765,406
City's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary net position as a percentage of the total pension liability	58.39%	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

Notes to Schedule

Changes in benefit terms	None
Changes of assumptions	None
Actuarial cost method	Entry age
Amortization method	Level percent of pay, closed
Single equivalent amortization period	27.8 years
Asset valuation method	4-year smoothed market
Inflation	2.50%
Salary increases	3.00%-6.50%; including inflation
Investment rate of return	6.90%, net of investment related expense
Mortality	Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females as ages 82 and above), projected generationally with MP-2019 for the period after service retirement

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OTHER POST-EMPLOYMENT BENEFITS TRUST FUNDS
LAST EIGHT FISCAL YEARS ***

RSI-12

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability:								
Service cost	\$ 5,879,053	\$ 7,770,655	\$ 9,848,585	\$ 10,837,973	\$ 10,150,656	\$ 8,509,945	\$ 7,326,986	\$ 7,475,304
Interest	22,049,762	27,853,203	31,083,545	32,464,944	30,580,201	26,541,391	26,750,948	25,271,089
Effect of plan changes	33,932	-	-	1,142,505	2,153,693	27,035,922	-	-
Effect of economic/demographic gains or losses	(56,269,017)	(108,177,359)	(32,320,638)	(7,148,534)	(13,647,669)	(17,844,234)	(33,018,133)	(2,079,421)
Effect of assumptions changes or inputs	-	2,366,995	(24,888,702)	(35,130,027)	13,561,000	28,643,561	22,335,760	-
Benefit payments, including refunds of member contributions	(14,631,948)	(14,451,783)	(11,923,565)	(13,001,552)	(14,284,357)	(11,464,187)	(13,918,009)	(12,731,664)
Net change in total pension liability	(42,938,218)	(84,638,289)	(28,200,775)	(10,834,691)	28,513,524	61,422,398	9,477,552	17,935,308
Total OPEB liability - beginning	330,419,243	415,057,532	443,258,307	454,092,998	425,579,474	364,157,076	354,679,524	336,744,216
Total OPEB liability - ending	287,481,025	330,419,243	415,057,532	443,258,307	454,092,998	425,579,474	364,157,076	354,679,524
Plan fiduciary net position:								
Contributions - employer	10,424,473	24,038,789	34,024,000	33,559,866	31,620,000	27,665,000	28,439,000	26,617,000
Contributions - member	239,326	219,530	210,846	179,084	182,924	188,609	195,665	181,154
TRB subsidy	-	-	-	133,196	136,981	110,978	108,939	185,895
Net investment income (loss)	30,194,513	28,289,882	(43,731,817)	58,456,031	10,580,822	6,693,568	9,342,282	10,887,847
Benefit payments, including refunds of member contributions	(14,631,948)	(14,451,783)	(11,923,565)	(13,001,552)	(14,284,357)	(11,464,187)	(13,918,009)	(12,731,664)
Administrative expense	(68,410)	(85,737)	(41,933)	(69,895)	(50,322)	(23,950)	(18,102)	(12,621)
Net change in plan fiduciary net position	26,157,954	38,010,681	(21,462,469)	79,256,730	28,186,048	23,170,018	24,149,775	25,127,611
Plan fiduciary net position - beginning	263,477,795	225,467,114	246,929,583	167,672,853	139,486,805	116,316,787	92,167,012	67,039,401
Plan fiduciary net position - ending	289,635,749	263,477,795	225,467,114	246,929,583	167,672,853	139,486,805	116,316,787	92,167,012
Net OPEB Liability - Ending	\$ (2,154,724)	\$ 66,941,448	\$ 189,590,418	\$ 196,328,724	\$ 286,420,145	\$ 286,092,669	\$ 247,840,289	\$ 262,512,512
Plan fiduciary net position as a percentage of the total OPEB liability	100.75%	79.74%	54.32%	55.71%	36.92%	32.78%	31.94%	25.99%
Covered payroll	\$ 278,085,328	\$ 266,733,225	\$ 289,103,073	\$ 254,921,950	\$ 247,042,302	\$ 252,314,595	\$ 246,682,206	\$ 245,488,525
Net OPEB liability as a percentage of covered payroll	-0.77%	25.10%	73.17%	77.02%	115.94%	113.39%	100.47%	106.93%
Notes to Schedule								
Assumption Changes:	None							
Changes in benefit terms:	None							
Methods and assumptions used to determine contribution rates:								
Actuarial cost method	Entry Age normal							
Amortization method	Level percent							
Remaining amortization period	20 years							
Asset valuation method	Actuarial value							
Inflation	2.60%							
Salary increases	Varies by group							
Investment rate of return	6.70%							

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available.

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POST-EMPLOYMENT BENEFITS TRUST FUND
LAST TEN FISCAL YEARS**

RSI-13

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution (1)	\$ 13,224,473	\$ 24,038,789	\$ 34,024,000	\$ 33,559,000	\$ 31,620,000	\$ 27,665,000	\$ 28,439,000	\$ 26,617,000	\$ 27,078,000	\$ 28,238,000
Contributions in relation to the actuarially determined contribution	10,424,473	24,038,789	34,024,000	33,559,866	31,620,000	27,665,000	28,439,000	26,617,000	21,633,999	19,026,000
Contribution Deficiency (Excess)	\$ 2,800,000	\$ -	\$ -	\$ (866)	\$ -	\$ -	\$ -	\$ -	\$ 5,444,001	\$ 9,212,000
Covered payroll	\$ 278,085,328	\$ 266,733,225	\$ 259,103,073	\$ 254,921,950	\$ 247,042,302	\$ 252,314,595	\$ 246,682,206	\$ 245,488,525	\$ 234,472,000	\$ 233,590,000
Contributions as a percentage of covered payroll	3.75%	9.01%	13.13%	13.16%	12.80%	10.96%	11.53%	10.84%	9.23%	8.15%

1) Actuarially Determined Contributions prior to fiscal year ending June 30, 2017 is based on the Annual Required Contribution (ARC) calculated in accordance with GASB No 45

Notes to Schedule

Valuation date: July 1, 2023

Measurement date: June 30, 2024

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determined contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level dollar
Remaining amortization period	20 years, open
Asset valuation method	5-year asymptotic
Inflation	2.60%
Salary increases	2.60%
Investment rate of return	6.70%
Retirement age	Graded by age and service
Mortality	PubG-2010 Mortality table with generational projection per the MP-2021 ultimate scale

**CITY OF STAMFORD, CONNECTICUT
 SCHEDULE OF INVESTMENT RETURNS
 OTHER POST-EMPLOYMENT BENEFITS TRUST FUND
 LAST EIGHT FISCAL YEARS***

RSI-14

	2024	2023	2022	2021	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expense	11.26%	11.59%	(15.63%)	31.50%	6.55%	4.84%	8.51%	13.43%

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available.

CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
TEACHERS RETIREMENT PLAN
LAST SEVEN FISCAL YEARS*

RSI-15

	2024	2023	2022	2021	2020	2019	2018
City's proportion of the net OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
City's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the City	54,153,457	53,042,374	55,561,821	96,039,540	90,383,474	89,330,847	115,610,306
Total	\$ 54,153,457	\$ 53,042,374	\$ 55,561,821	\$ 96,039,540	\$ 90,383,474	\$ 89,330,847	\$ 115,610,306
City's covered payroll	\$163,888,466	\$155,322,399	\$151,646,608	\$148,780,109	\$145,891,041	\$143,424,488	\$137,861,060
City's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary net position as a percentage of the total pension liability	11.92%	9.46%	6.11%	2.50%	2.06%	1.49%	1.79%

Notes to Schedule

Changes in benefit terms	None
Changes of assumptions	Based on the procedure described in GASB 74, the discount rate used to measure Plan obligations for financial accounting purposes as of June 30, 2023, was updated to equal the SEIR of 3.64% as of June 30, 2023.
Actuarial cost method	Entry age
Amortization method	Level percent of pay, closed
Single equivalent amortization period	30 years
Asset valuation method	Market value of assets
Investment rate of return	3.00%, net of investment related expense including price inflation
Price inflation	2.50%

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available.

Appendix B

Form of Opinion of Bond Counsel

APPENDIX B

Form of Opinion of Bond Counsel

May __, 2026

City of Stamford
888 Washington Blvd
Stamford, CT 06901

We have acted as Bond Counsel to the City of Stamford, Connecticut (the “City”) in connection with the issuance by the City of its \$ _____ General Obligation Bonds, Issue of 2026 (the “Bonds”) dated May __, 2026. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents (including, but not limited to, a Tax Regulatory Agreement of the City dated the date hereof (the “Agreement”) as we have deemed necessary to give the opinions below.

Regarding questions of fact material to the opinions below, we have relied on the certified proceedings and other certifications of representatives of the City and certifications of others furnished to us without undertaking to verify them by independent investigation.

Based on the foregoing, we are of the opinion that when the Bonds are duly certified by U.S. Bank Trust Company, National Association, the Bonds will be valid and legally binding general obligations of the City payable as to both principal and interest from ad valorem taxes which may be levied on all taxable property subject to taxation by the City without limitation as to rate or amount except as to 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 pursuant to Connecticut statutes. We are further of the opinion that the Agreement is a valid and binding agreement of the City and was duly authorized by the City.

The Internal Revenue Code of 1986 (the “Code”) establishes certain requirements that must be satisfied at and subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be excluded from gross income under Section 103 of the Code. In the Agreement, the City has made covenants and representations designed to assure compliance with such requirements of the Code. The City has covenanted in the Agreement that it will at all times comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds to ensure that interest on the Bonds shall not be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds, including covenants regarding, among other matters, the use, expenditure and investment of the proceeds of the Bonds.

In rendering the below opinions regarding the federal treatment of interest on the Bonds, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectations, and certifications of fact contained in the Agreement, and (ii) continuing compliance by the City with the covenants set forth in the Agreement as to such tax matters.

Based on the foregoing, we are of the opinion that interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the City comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes under Section 103 of the Code. The City has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences caused by ownership or disposition of, or receipt of interest on the Bonds.

We are further of the opinion that, under existing statutes, interest on the Bonds is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based for individuals, trusts and estates required to pay the federal alternative minimum tax. We express no opinion regarding other state and other State of Connecticut tax consequences caused by ownership or disposition of, or receipt of interest on the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

We express no opinion herein regarding the accuracy, adequacy, or completeness of the Preliminary Official Statement, the Official Statement and other offering material relating to the Bonds.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances or changes in law that may come later to our attention or occur.

Respectfully,

PULLMAN & COMLEY, LLC

Appendix C

Form of Continuing Disclosure Agreement

Appendix C

Form of Continuing Disclosure Agreement

In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the City will agree, pursuant to a Continuing Disclosure Agreement for the Bonds to be executed by the City 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 City to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement for the Bonds.

CONTINUING DISCLOSURE AGREEMENT

City of Stamford, Connecticut
\$ _____ General Obligation Bonds, Issue of 2026
Dated May __, 2026

May __, 2026

WHEREAS, the City of Stamford, Connecticut (the “City”) has heretofore authorized the issuance of \$ _____ in aggregate principal amount of its General Obligation Bonds, Issue of 2026, dated May __, 2026 (the “Bonds”), maturing on the dates and in the amounts set forth in the City’s Official Statement dated May __, 2026 describing the Bonds (the “Official Statement”); and

WHEREAS, the Bonds have been sold by a competitive bid pursuant to a Notice of Sale, dated May __, 2026 (the “Notice of Sale”); and

WHEREAS, in the Notice of Sale, the City has heretofore acknowledged that an underwriter may not purchase or sell the Bonds unless it has reasonably determined that the City has undertaken in a written agreement for the benefit of the beneficial owners of the Bonds to provide certain continuing disclosure information as required by Securities and Exchange Commission Rule 15c2-12(b)(5), as amended from time to time (the “Rule”), and the City desires to assist the underwriter of the Bonds in complying with the Rule; and

WHEREAS, the City is authorized pursuant to Section 3-20e of the General Statutes of Connecticut to make such representations and agreements for the benefit of the beneficial owners of the Bonds to meet the requirements of the Rule; and

WHEREAS, in order to assist the underwriter of the Bonds in complying with the Rule, this Continuing Disclosure Agreement (this “Agreement”) is to be made, executed and delivered by the City in connection with the issuance of the Bonds and to be described in the Official Statement, all for the benefit of the beneficial owners of the Bonds, as they may be from time to time;

NOW, THEREFORE, the City hereby represents, covenants and agrees as follows:

Section 1. Definitions. In addition to the terms defined above, the following capitalized terms shall have the meanings ascribed thereto:

“Annual Report” shall mean any Annual Report provided by the City pursuant to, and as described in, Sections 2 and 3 of this Agreement.

“Financial Obligation” shall mean any (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or source of payment for, an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). Municipal securities as to which a final official statement has been filed with the Repository, consistent with the Rule, shall not be considered a Financial Obligation.

“Fiscal Year End” shall mean the last day of the City’s fiscal year, currently June 30.

“Listed Events” shall mean any of the events listed in Section 4 of this Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended, or any successor thereto.

“Repository” shall mean the Electronic Municipal Market Access (EMMA) system as described in 1934 Act Release No. 57577 for purposes of the Rule, the MSRB or any other nationally recognized municipal securities information repository or organization recognized by the SEC from time to time for purposes of the Rule.

“SEC” shall mean the Securities and Exchange Commission of the United States or any successor thereto.

Section 2. Annual Reports.

(a) The City shall provide or cause to be provided to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, the following annual financial information and operating data regarding the City:

(i) Audited financial statements as of and for the year ending on its Fiscal Year End prepared in accordance with accounting principles generally accepted in the United States, as promulgated by the Governmental Accounting Standards Board from time to time or mandated state statutory principles as in effect from time to time; and

(ii) Financial information and operating data as of and for the year ending on its Fiscal Year End of the following type to the extent not included in the audited financial statements described in (i) above:

(A) the amounts of the gross and net taxable grand list;

(B) a listing of the ten largest taxpayers on the grand list, together with each such taxpayer’s taxable valuation thereon;

(C) the percentage and amount of the annual property tax levy collected and uncollected;

(D) a schedule of the annual debt service on outstanding long-term bonded indebtedness;

(E) a calculation of the net direct debt, total direct debt, and total overall net debt (reflecting overlapping and underlying debt);

(F) the total direct debt, total net direct debt and total overall net debt of the City per capita;

(G) the ratios of total direct debt and total overall net debt of the City to the City’s net taxable grand list;

(H) a statement of statutory debt limitations and debt margins; and

(I) the funding status of the City’s pension benefit obligations.

(b) The above-referenced information is expected to be provided by the filing of and cross reference to the City’s audited financial statements. The information may be provided in whole or in part by cross-reference to other documents previously provided to the Repository, including official statements of the City which will be available from the MSRB.

(c) Subject to the requirements of Section 8 hereof, the City reserves the right to modify from time to time the type of financial information and operating data provided or the format of the presentation of such financial information and operating data, to the extent necessary or appropriate; provided that the City agrees that any such modification will be done in a manner consistent with the Rule. The City also reserves the right to modify the preparation and presentation of financial statements described herein as may be required to conform with changes in Connecticut law applicable to municipalities or any changes in generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board from time to time.

Section 3. Timing. The City shall provide the financial information and operating data referenced in Section 2(a) not later than eight (8) months after each Fiscal Year End subsequent to the date of issuance of the Bonds, provided, however, that if such financial information and operating data for the Fiscal Year End preceding the date of issuance of the Bonds is not contained in the Official Statement for the Bonds or has not otherwise been previously provided, the City shall provide such financial information and operating data no later than eight (8) months after the close of such preceding Fiscal Year End. The City agrees that if audited financial statements are not available eight (8) months after the close of any Fiscal Year End, it shall submit unaudited financial statements by such time and will submit audited financial statements information when and if available.

Section 4. Event Notices. The City agrees to provide, or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, of the occurrence of any of the following events:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) 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;
- (vii) modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership, or similar event of any obligated person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving any obligated person or the sale of all or substantially all of the assets of any obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake any such an action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;

- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if any, if material;
- (xv) incurrence of a Financial Obligation by any obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of any obligated person, any of which affect Bondholders, if material; and
- (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of any obligated person, any of which reflect financial difficulties.

Section 5. Notice of Failure. The City agrees to provide, or cause to be provided, in a timely manner to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, notice of any failure by the City to provide the annual financial information described in Section 2(a) of this Agreement on or before the date described in Section 3 of this Agreement.

Section 6. Termination of Reporting Obligation. The City's obligations under this Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

Section 7. Agent. The City may, from time to time, appoint or engage an agent to assist it in carrying out its obligations under this Agreement, and may discharge any such agent, with or without appointing a successor agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Agreement, the City 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 in circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the City, 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) this Agreement, as so amended, would have complied with the requirements of the Rule as of the date of this Agreement, taking into account any amendments or interpretations of the Rule as well as any changes in circumstances. A copy of any such amendment will be filed in a timely manner with the Repository in electronic format. The Annual Report 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 financial information or operating data provided.

Section 9. Additional Information. Nothing in this Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or providing notice of the occurrence of any other event, in addition to that which is required by this Agreement. If the City chooses to include any other information in any Annual Report or provide notice of the occurrence of any other event in addition to that which is specifically required by this Agreement, the City shall have no obligation under this Agreement to update such information or include or provide such information or notice of the occurrence of such event in the future.

Section 10. Indemnification. The City agrees, pursuant to applicable law, to indemnify and save its officials, officers and employees harmless against any loss, expense or liability which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability hereunder, but excluding any loss, expense or liability due to any such person's malicious, wanton, or willful act. The obligations of the City under this Section shall survive termination of this Agreement.

Section 11. Enforceability. The City agrees that its undertaking pursuant to the Rule set forth in this Agreement is intended to be for the benefit of and enforceable by the beneficial owners of the Bonds. In the event the City shall fail to perform its duties hereunder, the City shall have the option to cure such failure after its receipt of written notice from any beneficial owner of the Bonds of such failure. In the event the City does not cure such failure, the right of any beneficial owner of the Bonds to enforce the provisions of this undertaking shall be limited to a right to obtain specific performance of the City's obligations hereunder. No monetary damages shall arise or be payable hereunder, nor shall any failure to comply with this Agreement constitute a default of the City with respect to the Bonds.

IN WITNESS WHEREOF, the City has caused this Continuing Disclosure Agreement to be executed in its name by its undersigned officers, duly authorized, all as of the date first above written.

CITY OF STAMFORD, CONNECTICUT

By: _____
Name: Caroline Simmons
Title: Mayor

By: _____
Name: Leah Kagan
Title: Interim Director of Administration

Appendix D

Notice of Sale

APPENDIX D

NOTICE OF SALE

CITY OF STAMFORD, CONNECTICUT \$80,000,000* GENERAL OBLIGATION BONDS ISSUE OF 2026 BOOK-ENTRY-ONLY

NOTICE IS GIVEN that ELECTRONIC BIDS solely via Grant Street Group's MuniAuction® ("MuniAuction®") website at www.grantstreet.com will be received by the CITY OF STAMFORD, CONNECTICUT (the "Issuer"), **between 11:15 A.M. and 11:30 A.M. (E.T.)** on TUESDAY,

MAY 12, 2026

(the "Sale Date") for the purchase, when issued, of all (but not less than all) of the Issuer's \$80,000,000* General Obligation Bonds, Issue of 2026, dated May 27, 2026 (the "Bonds"), at no less than par and accrued interest from the date of the Bonds to the date of delivery, if any, maturing on May 15 in the principal amounts and in each of the years as follows:

<u>Maturity</u>	<u>Amount (\$)*</u>	<u>Maturity</u>	<u>Amount (\$)*</u>
2027	4,000,000	2037	4,000,000
2028	4,000,000	2038	4,000,000
2029	4,000,000	2039	4,000,000
2030	4,000,000	2040	4,000,000
2031	4,000,000	2041	4,000,000
2032	4,000,000	2042	4,000,000
2033	4,000,000	2043	4,000,000
2034	4,000,000	2044	4,000,000
2035	4,000,000	2045	4,000,000
2036	4,000,000	2046	4,000,000

The Bonds will bear interest commencing November 15, 2026 and semiannually thereafter on May 15 and November 15 in each year until maturity, as further described in the Preliminary Official Statement (as hereinafter defined), at the rate or rates per annum specified by the winning bidder.

Electronic bids must be submitted via MuniAuction® (see "Electronic Bidding Procedures"). To bid, bidders must have: (1) completed the registration form on either the MuniAuction® website or any municipal debt auction website powered by MuniAuction®, and (2) requested and received admission to the Issuer's auction (as described under "Electronic Bidding Procedures – *Registration and Admission to Bid*" below). The use of MuniAuction® shall be at the bidders' risk and expense, and the Issuer shall have no liability with respect to its use by the bidders. **No other method of submitting bids will be accepted.**

* *Preliminary, subject to change. See "Adjustment of Principal Amount and Maturity Schedule of the Bonds" herein.*

Optional Redemption

The Bonds maturing on or before May 15, 2034 are not subject to redemption prior to maturity. The Bonds maturing on May 15, 2035 and thereafter are subject to redemption prior to maturity, at the election of the Issuer, on and after May 15, 2034 at any time, in whole or in part and by lot within a maturity, in such amounts and in such order of maturity as the Issuer may determine, at the respective price (expressed as a percentage of the principal amount of the Bonds to be redeemed) set forth in the following table, plus interest accrued and unpaid to the redemption date:

<u>Redemption Date</u>	<u>Redemption Price</u>
May 15, 2034 and thereafter	100.0%

Nature of Obligation

The Bonds will constitute general obligations of the Issuer, and the Issuer will pledge its full faith and credit to pay the principal of and interest on the Bonds when due. Unless paid from other sources, the Bonds are payable from ad valorem taxes which may be levied on all taxable property subject to taxation by the Issuer without limit as to rate or amount, except as to 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 pursuant to provisions of the Connecticut General Statutes, as amended.

Bank Qualification

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

Registration

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 Issuer or its agent to DTC or its nominee as registered owner of the Bonds. Principal and interest payments by DTC to participants of DTC will be the responsibility of DTC; principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Issuer 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. Upon receipt from

the Issuer, the Paying Agent will pay principal of and interest on the Bonds directly to DTC so long as DTC or its nominee, Cede & Co, is the bondholder.

In the event that (a) DTC determines not to continue to act as securities depository for the Bonds and the Issuer fails to identify another qualified securities depository to replace DTC, or (b) the Issuer determines to discontinue the book-entry system of evidence and transfer of ownership of the Bonds, the Issuer 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 Issuer as of the close of business on the record date preceding each interest payment date.

Record Date

The record dates for the Bonds will be the last business day of April and October in each year.

Proposals

Each bid must be for the entire \$80,000,000* of the Bonds in accordance with the requirements prescribed herein and by the Rules of MuniAuction®. 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 of one percent (1/20 of 1%) or one-eighth of one percent (1/8 of 1%) the rate or rates of interest per annum which the Bonds are to bear, provided that such proposal shall not state (a) more than one interest rate for any Bonds having a like maturity or (b) any interest rate for any Bonds of one maturity which exceeds the interest rate stated in such proposal for Bonds of a different maturity 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 *MuniAuction*® shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost (“TIC”) to the Issuer, as described under “Basis of Award; Right to Reject Proposals; Waiver; Right to Cancel; Postponement; Change of Terms” below, represented by the rate or rates of interest and the bid price specified in their respective bids. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. No proposal for less than par and accrued interest to the date of delivery will be considered.

Basis of Award; Right to Reject Proposals; Waiver; Right to Cancel; Postponement; Change of Terms

Unless all bids are rejected, as between proposals which comply with this Notice of Sale, the Bonds will be awarded to the bidder whose bid proposes the lowest TIC to the Issuer. The TIC will be the annual interest rate, compounded semiannually, which, when used to discount all payments of principal and interest payable on 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 bidder making said offer at the same lowest TIC, the Bonds will be sold to the bidder whose proposal is selected by the Issuer by lot from among all such proposals. It is requested that each

* Preliminary, subject to change. See “Adjustment of Principal Amount and Maturity Schedule of the Bonds” herein.

proposal be accompanied by a statement of the percentage of TIC computed and rounded to six decimal places. Such statement shall not be considered as part of the proposal. The purchase price must be paid in immediately available federal funds.

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 Issuer further reserves the right to cancel or postpone the sale to another time and date in its sole discretion for any reason, including Internet difficulties. The Issuer will use its best efforts to notify prospective bidders in a timely manner of any need for a cancellation or postponement. Upon the establishment of an alternative sale date, any bidder may submit proposals for the purchase of the Bonds in accordance with the provisions of this Notice of Sale.

Adjustment of Principal Amount and Maturity Schedule of the Bonds

The Issuer reserves the right to change the maturity schedule after the determination of the winning bidder. In such event, the final aggregate principal amount of the Bonds will be increased or decreased by a net amount of such change or changes in principal amount of one or more maturities. The Issuer anticipates the adjustments to eliminate excess premium proceeds. The winning bidder will be required to provide the coupon, yield and reoffering price information to be included in the issue price certificate, if requested, for purposes of determining the adjustment. The dollar amount bid by the bidder will be adjusted to reflect any adjustments in the final maturity schedule and the aggregate principal amount of the Bonds to be issued. The adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and original issue discount/premium, if any, but every effort will be made to not change the per bond underwriter's discount as calculated from the bid and the initial reoffering prices required to be delivered to the Issuer as stated herein. **The winning bidder may not withdraw its bid or change the interest rates bid or initial reoffering prices provided as a result of any changes made to the principal amounts within these limits.**

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 Phoenix Advisors, a division of First Security Municipal Advisors, Inc. ("Phoenix Advisors"), to obtain CUSIP numbers for the Bonds prior to delivery, and Phoenix Advisors, will provide the CUSIP Service Bureau with the final details of the sale, including the identity of the winning bidder. The Issuer will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of Phoenix Advisors to obtain such numbers and to supply them to the Issuer in a timely manner. 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 Issuer; provided, however, that the Issuer assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the purchaser.

Electronic Bidding Procedures

Registration and Admission to Bid

To bid, bidders must first visit the MuniAuction® website at “www.grantstreet.com” where, if they have never registered with either MuniAuction® or any municipal debt auction website powered by MuniAuction®, they can register and then request admission to bid in the auction for the Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only FINRA registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid. Bidders who have previously registered with MuniAuction® may call MuniAuction® at (412) 391-5555 for their ID Number or password. The Issuer will determine whether any request for admission is granted.

Bidding Procedures

All bids must be submitted electronically on the MuniAuction® website at www.grantstreet.com. No telephone, telefax, telegaph or personal delivery bids will be accepted. Bidders may change and submit bids as many times as they wish during the auction; provided, however, that each bid submitted subsequent to a bidder’s initial bid must result in a lower true interest cost (“TIC”) on the Bonds when compared to the immediately preceding bid of such bidder. The TIC will be the annual interest rate, compounded semiannually, which, when used to discount all payments of principal and interest payable on the Bonds results in an amount equal to the purchase price for the Bonds, excluding interest accrued to the date of delivery. The last bid submitted by a bidder before the end of the auction will be compared to all other final bids submitted by others to determine the winning bidder. During the bidding, no bidder will see any other bidder’s bid but each bidder will be able to see its ranking (i.e., “Leader”, “Cover”, “3rd”, etc.).

If any bid becomes a leading bid within two (2) minutes prior to the scheduled end of the bidding, then the time period for submission of bids will automatically extend by two (2) minutes from the time such new leading bid was received (the “Two-Minute Rule”). The Two-Minute Rule will remain in effect as long as bids received by MuniAuction® meet the requirements of the Two-Minute Rule described herein.

Bidders should verify the accuracy of their final bids and compare them to the winning bid reported on the MuniAuction® Observation Page immediately after the auction.

Rules of MuniAuction®

The “Rules of MuniAuction®” can be viewed on the MuniAuction® website at www.grantstreet.com and are incorporated by reference in this official Notice of Sale. Bidders must comply with the Rules of MuniAuction® in addition to the requirements of this official Notice of Sale. In the event the Rules of MuniAuction® conflict with this official Notice of Sale, this official Notice of Sale shall prevail.

A bidder submitting a winning bid is irrevocably obligated to purchase the Bonds at the rates and prices of the winning bid, if acceptable to the Issuer, as set forth in this Notice of Sale. A winning bid is not officially awarded to the Bidder until formally accepted by the Issuer.

Neither the Issuer, its Bond Counsel nor MuniAuction® is responsible for technical difficulties that result in the loss of a bidder’s internet connection with MuniAuction®, slowness

in transmission of bids, or other technical problems. If for any reason a bidder is disconnected from MuniAuction®'s auction page during the auction after having submitted a winning bid, such Bid is valid and binding upon the bidder, unless the Issuer exercises its right to reject bids, as set forth in this Notice of Sale. Bids that generate error messages are not accepted until the error is corrected and the bid is received prior to the deadline.

Bidders accept and agree to abide by all terms and conditions specified in this Notice of Sale (including amendments, if any) related to each auction. Neither the Issuer, its Bond Counsel nor MuniAuction® is responsible to any bidder for any defect or inaccuracy in this Notice of Sale, amendments, or the Preliminary Official Statement for the Bonds as they appear on MuniAuction®.

Only bidders who request and receive admission to an auction may submit Bids. The Issuer, its Bond Counsel and MuniAuction® reserve the right to deny access to MuniAuction® to any bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion. Neither the Issuer, its Bond Counsel nor MuniAuction® is responsible for protecting the confidentiality of a bidder's MuniAuction® password.

If two (2) bids are submitted in the auction by the same or two or more different bidders and result in the same TIC, the first confirmed bid received by MuniAuction® prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in TIC. Bidders must compare their final bids to those shown on the observation pages immediately after the bidding time period ends, and if they disagree with the final results shown on the observation pages they must report them to MuniAuction® within fifteen (15) minutes after the bidding time period ends. Regardless of the final results reported by MuniAuction®, the Bonds are definitively awarded to the winning bidder only upon official award by the Issuer. If, for any reason, the Issuer fails to: (i) award the Bonds to the winning bidder reported by MuniAuction®, or (ii) deliver the Bonds to the winning bidder at settlement, neither the Issuer's Bond Counsel nor MuniAuction® will be liable for damages

Certifying Agent, Registrar, Paying Agent and Transfer Agent

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

Delivery, Payment and Closing Requirements

At or prior to the delivery of the Bonds the purchaser shall be furnished, without cost, with (a) the approving opinion of Pullman & Comley, LLC of Hartford, Connecticut, Bond Counsel ("Bond Counsel") (see "Bond Counsel Opinion" below); (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 Issuer 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 Issuer 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.

The Bonds will be delivered against payment in immediately available federal funds through the facilities of DTC, New York, New York or its agent via Fast Automated Securities Transfer (“FAST”) on or about May 27, 2026 (the “Closing Date”).

The Issuer will have no responsibility to pay for any expenses of the purchaser except to the extent specifically stated in this Notice of Sale. The purchaser will have no responsibility to pay for any of the Issuer’s costs of issuance except to the extent specifically stated in this Notice of Sale.

The purchaser will be responsible for the clearance or exemption with respect to the status of the Bonds for sale under securities or “Blue Sky” laws and the preparation of any surveys or memoranda in connection with such sale. The Issuer shall have no responsibility for such clearance, exemption or preparation.

Bond Counsel Opinion

The legality of the issue will be passed upon by Bond Counsel, and the purchaser will be furnished with its opinion, without charge, substantially in the form set forth in Appendix B to the Official Statement. The opinion will state that the Bonds are valid and binding obligations of the Issuer. If the Competitive Sale Rule (as defined below in the “Establishment of Issue Price” section) is met, Bond Counsel will require as a precondition to release of its opinion that the purchaser of such Bonds deliver to it a completed “issue price” certificate, or similar certificate, regarding expectations or public offering prices, as applicable, with respect to the Bonds awarded to such bidder, as described below under “Establishment of Issue Price”.

Establishment of Issue Price

In order to provide the Issuer with information that enables it to comply with certain requirements of the Internal Revenue Code of 1986 (the “Code”), relating to the exclusion of interest on the Bonds from the gross income of their owners, the winning bidder will be required to complete, execute, and deliver to the Issuer at or prior to the delivery of the Bonds an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the Public (the “Initial Offering Price”) or the actual sales price or prices of the Bonds, as circumstances may determine, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of Bond Counsel. Communications relating to this “Establishment of Issue Price” section, the completed certificate(s) and any supporting information shall be delivered to (1) Bond Counsel at Sandra Dawson, Esq., Pullman & Comley, LLC, 90 State House Square, Hartford, CT 06103, Telephone: (860) 424-4348, E-mail: sdawson@pullcom.com and (2) the Municipal Advisor at Barry J. Bernabe, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., 53 River Street, Milford, CT 06460, Telephone: (203) 283-1110, E-mail: bbernabe@muniadvisors.com (the “Municipal Advisor”). Questions related to this “Establishment of Issue Price” section should be directed to Bond Counsel or the Municipal Advisor. For purposes of this “Establishment of Issue Price” section, Bond Counsel may act on behalf of the Issuer and the Municipal Advisor may act on behalf of the Issuer.

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

By submitting a bid, a bidder represents to the Issuer that it has an established industry reputation for underwriting new issuances of municipal bonds such as the Bonds, represents that such bidder’s bid is submitted for or on behalf of such bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Bonds, and understands that upon award by the Issuer that this Notice of Sale constitutes a written contract between such bidder, as winning bidder, and the Issuer.

By submitting a bid, the bidder agrees that if the Competitive Sale Rule (as set forth below) is not met, it will satisfy either the Actual Sales Rule (as set forth below) or the Hold-the-Offering-Price Rule (as set forth below).

Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied.

Notification of Contact Information of Winning Bidder. Promptly upon award, the winning bidder shall notify the Municipal Advisor and Bond Counsel of the contact name, telephone number and e-mail address of the person(s) of the winning bidder for purposes of communications concerning this “Establishment of Issue Price” section.

Competitive Sale Rule. The Issuer intends that the provisions of Treasury Regulations 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 Rule”) because:

- (1) the Issuer shall disseminate, or have disseminated on its behalf, this Notice of Sale to potential bidders in a manner that is reasonably designed to reach potential bidders;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Issuer anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost (“TIC”), as set forth in this Notice of Sale.

Competitive Sale Rule Met. The Issuer, or the Municipal Advisor on behalf of the Issuer, shall at the time of award advise the winning bidder if the Competitive Sale Rule has been met. Within two (2) hours of award (or such other time as agreed to by Bond Counsel), the winning bidder shall provide Bond Counsel and the Municipal Advisor, via e-mail, a completed “ISSUE PRICE CERTIFICATE” in the form attached hereto as Attachment A.

Competitive Sale Rule Not Met. In the event that the Competitive Sale Rule is not satisfied, the Issuer, or the Municipal Advisor on behalf of the Issuer, shall at the time of award advise the winning bidder. The Issuer may determine to treat (i) the first price at which ten percent (10%) of a Maturity of the Bonds (the “Actual Sales Rule”) is sold to the Public as the issue price of that Maturity, and/or (ii) 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 (the “Hold-the-Offering-Price Rule”), in each case applied on a Maturity-by-Maturity basis. In the event that the Competitive Sale Rule is not satisfied, the winning bidder, by 4:30 p.m. (E.T.) on the Sale Date, shall notify and provide, via e-mail, Bond Counsel and the Municipal Advisor (I) of the first price at which ten percent (10%) of each Maturity of Bonds has been sold to the Public and (II) reasonable supporting documentation or certifications of such price the form of which is acceptable to Bond Counsel; i.e., those Maturities of the Bonds that satisfy the Actual Sales Rule as of the Sale Date. After such receipt, the Issuer, or Bond Counsel on behalf of the Issuer, shall promptly confirm with the winning bidder, via e-mail, which Maturities of the Bonds shall be subject to the Actual Sales Rule and which Maturities shall be subject to the Hold-the-Offering-Price Rule.

For those Maturities of Bonds subject to the Hold-the-Offering-Price Rule, the winning bidder shall (i) provide Bond Counsel (via e-mail) a copy of pricing wire or equivalent communication for the Bonds (ii) confirm that each Underwriter (as defined below) has offered or will offer all of the Bonds to the Public on or before the date of award at the Initial Offering Prices and (ii) agree, on behalf of each Underwriter participating in the purchase of the Bonds, that each Underwriter will neither offer nor sell unsold Bonds of any Maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price for such Maturity during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least ten percent (10%) of that Maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price.

The winning bidder shall promptly advise Bond Counsel and the Municipal Advisor, via e-mail, when the Underwriters have sold ten percent (10%) of that Maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party 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 third-party distribution agreement, as applicable, to (A) 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 Actual Sales Rule has been satisfied as to the Bonds of that Maturity or all Bonds of that Maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case 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 third-party 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 third-party distribution agreement to (A) 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 Actual Sales Rule has been satisfied as to the Bonds of that Maturity or all Bonds of that Maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case 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 (as defined below) to an Underwriter shall not constitute sales to the Public for purposes of this Notice of Sale.

Definitions. For purposes of this “Establishment of Issue Price” section:

- (1) “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.
- (2) “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.
- (3) “Related Party” generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.
- (4) “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 definition to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

Official Statement

For more information regarding the Bonds or the Issuer, reference is made to the Preliminary Official Statement dated May 4, 2026 (the “Official Statement”) describing the Bonds and the financial condition of the Issuer. The Preliminary Official Statement is available in electronic format at <https://munihub.com> and www.grantstreet.com and such electronic access is being provided as a matter of convenience only. Copies of the Preliminary Official Statement may be obtained from Barry J. Bernabe, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., 53 River Street, Milford, CT 06460, Telephone: (203) 283-1110, E-mail: bbernabe@muniadvisors.com. The Issuer deems such Official Statement to be a final official statement for purposes of complying with Securities and Exchange Commission Rule 15c2-12 (the “Rule”), but such Official Statement is subject to revision or amendment as appropriate. The Issuer will make available to the purchaser a reasonable number of copies of the final Official Statement at the Issuer’s expense, and the final Official Statement will be made available to the purchaser by no later than the earlier of the delivery of the Bonds or by the seventh (7th) business day after the day bids on the Bonds are received. If the Issuer’s Municipal Advisor, is provided with the necessary information from the purchaser by 12:00 o’clock noon on the day after the Sale Date, the copies of the final Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, rating(s), yields or reoffering prices and the name of the managing underwriter of the Bonds, and any corrections. The purchaser shall arrange with the Municipal Advisor the method of delivery of the copies of the final Official Statement to the purchaser. Additional copies of the final Official Statement may be obtained by the purchaser at its own expense by arrangement with the printer.

Continuing Disclosure Agreement

As required by the Rule, the Issuer will undertake, pursuant to a Continuing Disclosure Agreement (the “Agreement”), to provide annual financial information and operating data including audited financial statements, notice of the occurrence of certain events with respect to the Bonds within ten (10) business days of such event, and timely notice of any failure by the Issuer to provide annual reports on or before the date specified in the Agreement. A form of the Agreement is attached to the Official Statement as Appendix C. The purchaser’s obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to delivery of the Bonds, an executed Agreement.

CITY OF STAMFORD, CONNECTICUT

CAROLINE SIMMONS
MAYOR

LEAH KAGAN
INTERIM DIRECTOR OF ADMINISTRATION

May 4, 2026

ATTACHMENT A

ISSUE PRICE CERTIFICATE

(If Competitive Sale Rule Met)

CITY OF STAMFORD, CONNECTICUT
\$ _____ GENERAL OBLIGATION BONDS, ISSUE OF 2026
DATED MAY 27, 2026

The undersigned, on behalf of [UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”).

1. ***Due Authorization.*** The undersigned is a duly authorized representative of [SHORT NAME OF UNDERWRITER], the purchaser of the Bonds.

2. ***Purchase Price.*** The CITY OF STAMFORD, CONNECTICUT (the “Issuer”) sold to [SHORT NAME OF UNDERWRITER], for delivery on or about May 27, 2026, the Bonds at a price of par (\$ _____), plus an aggregate net premium of \$ _____ and less an underwriter’s discount of \$ _____, resulting in an aggregate net purchase price of \$ _____.

3. ***Reasonably Expected Initial Offering Price.***

(a) As of May 12, 2026 (the “Sale Date”), the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] 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 [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as **Schedule B** is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

4. ***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 fifty percent (50%) common ownership, directly or indirectly.

(c) “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 definition to participate in the initial sale of the Bonds to the Public (including a member of the selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

5. **Representations and Information.** The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986 and the Treasury Regulations thereunder (collectively, the “Code”). The undersigned understands that the foregoing information will be relied upon by the Issuer in making its certification as to issue price of the Bonds under the Code and with respect to compliance with the federal income tax rules affecting the Bonds. Pullman & Comley, LLC, bond counsel, may rely on the foregoing representations in rendering its opinion on the exclusion from federal gross income of the interest on the Bonds, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer relating to the Bonds. Except as set forth above, no third party may rely on the foregoing certifications, and no party may rely hereon for any other purpose.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of _____, 2026.

[UNDERWRITER]

By: _____
Name:
Title:

Schedule A to Issue Price Certificate

<u>Maturity, May 15</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>	<u>Price (\$, not Yield)</u>
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			

Schedule B to Issue Price Certificate

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