

Final Official Statement Dated January 28, 2022

New Money / Refunding Issue: Book-Entry Only

RATINGS: S&P Global Ratings: "AAA"

In the opinion of Bond Counsel, based on existing statutes and court decisions and assuming continuing compliance with certain covenants and procedures relating to requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds and the Notes is excluded from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax. In the opinion of Bond Counsel, based on existing statutes, interest on the Bonds and the Notes is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax. See "Tax Matters" herein.



Town of South Windsor, Connecticut

\$20,000,000

General Obligation Bonds, Issue of 2022, Series A

Dated: Date of Delivery

**Due: Serially on February 1, 2023-2042,
as detailed inside this front cover.**

The General Obligation Bonds, Issue of 2022, Series A (the "Series A Bonds") will bear interest payable August 1, 2022 and semiannually thereafter on February 1 and August 1 in each year until maturity or earlier redemption.

KEYBANC CAPITAL MARKETS

\$3,100,000

General Obligation Refunding Bonds, Issue of 2022, Series B

Dated: Date of Delivery

**Due: Serially on February 15, 2023-2036,
as detailed inside this front cover.**

The General Obligation Refunding Bonds, Issue of 2022, Series B (the "Series B Bonds") will bear interest payable August 15, 2022 and semiannually thereafter on February 15 and August 15 in each year until maturity or earlier redemption.

BAIRD

\$14,000,000

General Obligation Bond Anticipation Notes

Dated: February 11, 2022

Due: February 10, 2023

The General Obligation Bond Anticipation Notes (the "Notes") will be issued in book-entry-only form and will bear interest payable at maturity at such rate or rates per annum as are specified by the successful bidder or bidders as set forth on the inside front cover.

The Notes are not subject to redemption prior to maturity.

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The Notes, when issued, will be registered in the name of Cede & Co., as Noteowner and nominee for DTC, New York, New York. See "Book-Entry-Only Transfer System" herein.

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

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

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

The Registrar, Transfer Agent, Paying Agent, Escrow Agent and Certifying Agent will be U.S. Bank National Association, Hartford, Connecticut 06103.

The Bonds and the Notes are offered for delivery when, as and if issued, subject to the approving opinion of Robinson & Cole LLP, Bond Counsel, of Hartford, Connecticut and certain other conditions. It is expected that delivery of the Bonds and the Notes in book-entry-only form will be made to DTC on or about February 11, 2022.

Town of South Windsor, Connecticut
\$20,000,000
General Obligation Bonds, Issue of 2022, Series A

Dated: **Date of Delivery**

Due: Serially on February 1, 2023-2042,
as detailed below:

Year	Principal	Coupon	Yield	CUSIP ¹	Year	Principal	Coupon	Yield	CUSIP ¹
2023	\$ 1,000,000	5.000%	0.550%	840772Z59	2033*	\$ 1,000,000	3.000%	1.750%	8407722F3
2024	1,000,000	5.000%	0.800%	840772Z67	2034*	1,000,000	3.000%	1.800%	8407722G1
2025	1,000,000	5.000%	0.950%	840772Z75	2035*	1,000,000	3.000%	1.850%	8407722H9
2026	1,000,000	5.000%	1.050%	840772Z83	2036*	1,000,000	3.000%	1.900%	8407722J5
2027	1,000,000	5.000%	1.150%	840772Z91	2037*	1,000,000	3.000%	2.000%	8407722K2
2028	1,000,000	5.000%	1.250%	8407722A4	2038	1,000,000	2.125%	2.250%	8407722L0
2029	1,000,000	5.000%	1.350%	8407722B2	2039	1,000,000	2.250%	2.300%	8407722M8
2030	1,000,000	5.000%	1.450%	8407722C0	2040	1,000,000	2.250%	2.350%	8407722N6
2031*	1,000,000	3.000%	1.600%	8407722D8	2041	1,000,000	2.375%	2.400%	8407722P1
2032*	1,000,000	3.000%	1.700%	8407722E6	2042	1,000,000	2.375%	2.450%	8407722Q9

* Priced assuming redemption on February 1, 2030; however any such redemption is at the option of the Town.

KEYBANC CAPITAL MARKETS

\$3,100,000
General Obligation Refunding Bonds, Issue of 2022, Series B

Dated: **Date of Delivery**

Due: Serially on February 15, 2023-2036,
as detailed below:

Year	Principal	Coupon	Yield	CUSIP ¹	Year	Principal	Coupon	Yield	CUSIP ¹
2023	\$ 195,000	5.000%	0.800%	840772X77	2030	\$ 225,000	5.000%	1.650%	840772Y68
2024	200,000	5.000%	1.000%	840772X85	2031*	230,000	3.000%	1.750%	840772Y76
2025	210,000	5.000%	1.150%	840772X93	2032	230,000	2.000%	2.000%	840772Y84
2026	215,000	5.000%	1.300%	840772Y27	2033	230,000	2.000%	2.100%	840772Y92
2027	220,000	2.000%	1.400%	840772Y35	2034	230,000	2.125%	2.200%	840772Z26
2028	220,000	2.000%	1.500%	840772Y43	2035	225,000	2.250%	2.300%	840772Z34
2029	220,000	5.000%	1.550%	840772Y50	2036	250,000	2.250%	2.350%	840772Z42

* Priced assuming redemption on February 15, 2030; however any such redemption is at the option of the Town.

BAIRD

\$14,000,000
General Obligation Bond Anticipation Notes

Dated: **February 11, 2022**

Rate: **2.25%**

Yield: **0.65%**

Due: **February 10, 2023**

CUSIP: ¹ **8407722R7**

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¹ Copyright, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP numbers have been assigned by an independent company not affiliated with the Town and are included solely for the convenience of the holders of the Bonds and the Notes. The Town is not responsible for the selection or use of these CUSIP numbers, does not undertake any responsibility for their accuracy, and makes no representation as to their correctness on the Bonds and the Notes or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds and the Notes as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds and the Notes.

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

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

The independent auditors for the Town 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 Town deems this Official Statement to be "final" for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), but it is subject to revision or amendment.

Other than matters expressly set forth as their opinions in Appendices B-1 and B-2, Bond Counsel is not passing on and does not assume any responsibility for the accuracy or adequacy of the statements made in this Official Statement and makes no representation that they have independently verified the same.

The Town 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 Town will agree to provide or cause to be provided (i) annual financial information and operating data with respect to the Bonds, (ii) a notice of the occurrence of certain events within 10 business days of the occurrence of such events with respect to the Bonds and the Notes, and (iii) timely notice of a failure by the Town to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement with respect to the Bonds. The Continuing Disclosure Agreements shall be executed in substantially the forms attached as Appendices C-1 and C-2 to this Official Statement.

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Series A Bond Issue Summary

The information in this Series A Bond Issue Summary and on the front 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:	Thursday, January 27, 2022 at 11:30 a.m. (Eastern Time).
Location of Sale:	South Windsor Town Hall, Madden Room, 1540 Sullivan Avenue, South Windsor, Connecticut 06074.
Issuer:	Town of South Windsor, Connecticut (the "Town").
Issue:	\$20,000,000 General Obligation Bonds, Issue of 2022, Series A (the "Series A Bonds").
Dated Date:	February 11, 2022.
Interest Due:	August 1, 2022 and semiannually thereafter on February 1 and August 1 in each year until maturity or earlier redemption.
Principal Due:	Principal is due serially on February 1, 2023 through 2042 as detailed in this Official Statement.
Authorization and Purpose:	The Series A Bond proceeds will be used to fund various general purpose and school projects authorized by the Town. See "Authorized but Unissued" herein.
Redemption:	The Series A Bonds are subject to redemption prior to maturity. See "Optional Redemption".
Security and Remedies:	The Series A Bonds will be general obligations of the Town, and the Town will pledge its full faith and credit to the payment of principal of and interest on the Series A Bonds when due.
Credit Rating:	The Town received a rating of "AAA" from S&P Global Ratings on the Series A Bonds.
Basis of Award:	Lowest True Interest Cost (TIC), as of the dated date.
Bond Insurance:	The Town does not expect to direct purchase a credit enhancement facility.
Tax Exemption:	See "Bond Information - Tax Matters" herein.
Bank Qualification:	The Series A Bonds <u>shall NOT</u> be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for certain interest expense allocable to the Series A Bonds.
Continuing Disclosure:	See Appendix C-1 "Form of Continuing Disclosure Agreement – Bonds" hereto.
Registrar, Transfer Agent, Certifying Agent, & Paying Agent:	U.S. Bank National Association, CityPlace I, 185 Asylum Street, 27 th Floor, Hartford, Connecticut 06103.
Legal Opinion:	Robinson & Cole LLP, of Hartford, Connecticut will act as Bond Counsel.
Municipal Advisor:	Phoenix Advisors, LLC, of Milford, Connecticut, Telephone (203) 878-4945.
Delivery and Payment:	It is expected that delivery of the Series A Bonds in book-entry-only form will be made to The Depository Trust Company on or about February 11, 2022 against payment in Federal Funds.
Issuer Official:	Questions concerning this Official Statement should be directed to Patricia Perry, Director of Finance, Town of South Windsor, Town Hall, 1540 Sullivan Avenue, South Windsor, Connecticut 06074, Telephone: (860) 644-2511 or Mr. Matthew A. Spoerndle, Senior Managing Director, Phoenix Advisors, LLC, 53 River Street, Milford, Connecticut, Telephone: (203) 878-4945.

Series B Bond Issue Summary

The information in this Series B Bond Issue Summary and on the front 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:	Thursday, January 27, 2022 at 12:00 Noon (Eastern Time).
Location of Sale:	South Windsor Town Hall, Madden Room, 1540 Sullivan Avenue, South Windsor, Connecticut 06074.
Issuer:	Town of South Windsor, Connecticut (the "Town").
Issue:	\$3,100,000 General Obligation Refunding Bonds, Issue of 2022, Series B (the "Series B Bonds").
Dated Date:	February 11, 2022.
Interest Due:	August 15, 2022 and semiannually thereafter on February 15 and August 15 in each year until maturity or earlier redemption.
Principal Due:	Principal is due serially on February 15, 2023 through 2036 as detailed in this Official Statement.
Authorization and Purpose:	The Series B Bond proceeds will be used refinance bonds and obligations originally issued to fund various general purpose and school projects. (See "Plan of Refunding – Series B Bonds" herein.)
Redemption:	The Series B Bonds are subject to redemption prior to maturity. See "Optional Redemption".
Security and Remedies:	The Series B Bonds will be general obligations of the Town, and the Town will pledge its full faith and credit to the payment of principal of and interest on the Series B Bonds when due.
Credit Rating:	The Town received a rating of "AAA" from S&P Global Ratings on the Series B Bonds.
Basis of Award:	Lowest True Interest Cost (TIC), as of the dated date.
Bond Insurance:	The Town does not expect to direct purchase a credit enhancement facility.
Tax Exemption:	See "Tax Matters" herein.
Bank Qualification:	The Series B Bonds <u>shall NOT</u> be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for certain interest expense allocable to the Series B Bonds.
Continuing Disclosure:	See Appendix C-1 "Form of Continuing Disclosure Agreement - Bonds" hereto.
Registrar, Transfer Agent, Certifying Agent, Escrow Agent & Paying Agent:	U.S. Bank National Association, CityPlace I, 185 Asylum Street, 27 th Floor, Hartford, Connecticut 06103.
Legal Opinion:	Robinson & Cole LLP, of Hartford, Connecticut will act as Bond Counsel.
Municipal Advisor:	Phoenix Advisors, LLC, of Milford, Connecticut, Telephone (203) 878-4945.
Delivery and Payment:	It is expected that delivery of the Series A Bonds in book-entry-only form will be made to The Depository Trust Company on or about February 11, 2022 against payment in Federal Funds.
Issuer Official:	Questions concerning this Official Statement should be directed to Patricia Perry, Director of Finance, Town of South Windsor, Town Hall, 1540 Sullivan Avenue, South Windsor, Connecticut 06074, Telephone: (860) 644-2511 or Mr. Matthew A. Spoerndle, Senior Managing Director, Phoenix Advisors, LLC, 53 River Street, Milford, Connecticut, Telephone: (203) 878-4945.

Note Issue Summary

The information in this Note Issue Summary and on the front 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:	Thursday, January 27, 2022 at 11:00 a.m (Eastern Time).
Location of Sale:	South Windsor Town Hall, Madden Room, 1540 Sullivan Avenue, South Windsor, Connecticut 06074.
Issuer:	Town of South Windsor, Connecticut (the "Town").
Issue:	\$14,000,000 General Obligation Bond Anticipation Notes (the "Notes").
Dated Date:	February 11, 2022
Interest Due:	At maturity: February 10, 2023
Principal Due:	At maturity: February 10, 2023
Authorization and Purpose:	The proceeds of the Notes will be used to fund various general purpose and school projects authorized by the Town.
Redemption:	The Notes are <u>NOT</u> subject to redemption prior to maturity.
Security and Remedies:	The Notes will be general obligations of the Town, and the Town will pledge its full faith and credit to the payment of principal of and interest on the Notes when due.
Credit Rating:	The Town received a rating of "SP-1+" from S&P Global Ratings on the Notes.
Basis of Award:	Lowest Net Interest Cost (NIC), as of the dated date.
Note Insurance:	The Town does not expect to direct purchase a credit enhancement facility.
Bank Qualification:	The Notes <u>shall NOT</u> be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for certain interest expense allocable to the Notes.
Continuing Disclosure:	See Appendix C-2 "Form of Continuing Disclosure Agreement - Notes" hereto.
Registrar, Transfer Agent, Certifying Agent & Paying Agent:	U.S. Bank National Association, CityPlace I, 185 Asylum Street, 27 th Floor, Hartford, Connecticut 06103.
Legal Opinion:	Robinson & Cole LLP, of Hartford, Connecticut will act as Bond Counsel.
Municipal Advisor:	Phoenix Advisors, LLC, of Milford, Connecticut, Telephone (203) 878-4945.
Delivery and Payment:	It is expected that delivery of the Notes in book-entry-only form will be made to The Depository Trust Company on or about February 11, 2022 against payment in Federal Funds.
Issuer Official:	Questions concerning this Official Statement should be directed to Patricia Perry, Director of Finance, Town of South Windsor, Town Hall, 1540 Sullivan Avenue, South Windsor, Connecticut 06074, Telephone: (860) 644-2511 or Mr. Matthew A. Spoerndle, Senior Managing Director, Phoenix Advisors, LLC, 53 River Street, Milford, Connecticut, Telephone: (203) 878-4945.

I. Bond and Note Information

Introduction

This Official Statement, including the cover page and appendices, is provided for the purpose of presenting certain information relating to the Town of South Windsor, Connecticut (the "Town"), in connection with the original issuance and sale of \$20,000,000 General Obligation Bonds, Issue of 2022, Series A (the "Series A Bonds"), \$3,100,000 General Obligation Refunding Bonds, Issue of 2022, Series B (the "Series B Bonds" and together with the Series A Bonds, the "Bonds") and \$14,000,000 General Obligation Bond Anticipation Notes (the "Notes") of the Town.

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 or the Notes. Any statement made in this Official Statement involving matters of opinion or estimates are not intended to be representations of fact, and no representation is made that any such opinion or estimate will be realized. No representation is made that past experience, as might be shown by financial or other information herein, will necessarily continue or be repeated in the future. Neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof. References to statutes, charters, or other laws herein may not be complete and such provisions of law are subject to repeal or amendment.

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

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

The Bonds and the Notes are being offered for sale at public bidding. Notices of Sale for the Bonds and the Notes, each dated January 20, 2022, have been furnished to prospective bidders. Reference is made to the respective Notices of Sale for the terms and conditions of the bidding.

In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the City will agree to provide, or cause to be provided, annual financial information and operating data and timely notice of the occurrence of certain events with respect to the Bonds and the Notes pursuant to Continuing Disclosure Agreements to be executed substantially in the forms set forth in Appendices C-1 and C-2 to this Official Statement. The successful bidder's obligation to purchase the Bonds and the Notes shall be conditioned upon its receiving, at or prior to the delivery of the Bonds and the Notes, executed copies of the Continuing Disclosure Agreements.

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

Municipal Advisor

Phoenix Advisors, LLC, of Milford, Connecticut (the "Municipal Advisor") has served as Municipal Advisor to the Town with respect to the issuance of the Bonds and the Notes and has assisted the Town in preparing this Official Statement. The Municipal Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement and the appendices hereto.

The Municipal Advisor is an independent firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

Global Health Emergency Risk

The COVID-19 Outbreak

The outbreak of a respiratory virus caused by a new strain of coronavirus, “COVID-19”, has been declared a Public Health Emergency of International Concern by the World Health Organization. On March 13, 2020, in response to the COVID-19 outbreak, the President of the United States declared a national emergency. The spread of the virus has affected travel, commerce and financial markets globally, and has affected global, national and State economic activity. Financial markets in the United States and throughout the world have seen a significant increase in volatility attributed to COVID-19 concerns, including U.S. equity and bond markets.

State Response to COVID-19

In the State of Connecticut (the “State”), the Governor declared a state of emergency on March 10, 2020 and has issued numerous Executive Orders in an attempt to slow the spread of COVID-19.

Public schools began to operate remotely immediately following the outbreak and continued remotely through the 2019-2020 school year. For the 2020-2021 school year, schools were permitted to reopen and school districts were given the discretion to choose in-person learning, virtual learning or a hybrid model. For the 2021-2022 school year, South Windsor Public Schools returned to full-time in-person learning.

Connecticut’s COVID-19 vaccination plan commenced on December 14, 2020. The State is currently making vaccinations available to all individuals aged 5 and over, and reports that it is preparing to make booster shots available in accordance with CDC guidelines. The Governor regularly reviews conditions and, accordingly, expands or reduces restrictions. As of May 19, 2021, all capacity restrictions related to establishments and social/recreational gatherings were eliminated, while indoor face-covering requirements remain in effect for unvaccinated individuals. Businesses and state and local government offices have the option to require masks be worn by everyone in their establishments. Since August 5, 2021, municipal leaders have had the option of requiring that masks be worn by everyone, regardless of vaccination status, in indoor public places within their respective towns and cities. As of September 22, 2021, the Town implemented a mask requirement in all Town Buildings.

On June 4, 2020, Governor Lamont established the Connecticut Municipal Coronavirus Relief Fund Program (the “Program”) which established a process by which Connecticut municipalities can receive funds from the State to offset non-budgeted COVID19 related expenditures that were incurred between March 1, 2020 and December 30, 2020. The Town has received \$848,579 of reimbursements against \$848,579 of COVID-19 related and reimbursable Town and Board of Education expenses. The Town has applied for additional reimbursements from FEMA for the balance.

Town Response to COVID-19

Despite the ongoing global pandemic which began in March 2020 with the onset of COVID-19 and continues to impact the world’s public health response, South Windsor has remained financially strong and continues to attract business development investments. The Town also continues to draw new people to the area. This is in large part to the diverse business environment, an outstanding school system, several large colleges and universities nearby and numerous health care facilities. South Windsor is not alone in facing the challenges stemming from the global pandemic, and continues to reinforce fiscal stewardship, operational efficiencies, strategic investments and effective management. The Town continues to be well positioned to adapt to the ongoing pandemic while maintaining its high level of service to the community

For the fiscal year ending June 30, 2021, the Town had a surplus from operations of \$4,284,690. These results include \$205,000 from the State in CARES Act reimbursements for COVID-19 related expenses through June 30, 2021. the Town’s audited financial statements can be found on the Town’s website at:

https://www.southwindsor-ct.gov/sites/g/files/vyhlf3831/f/uploads/town_of_south_windsor_connecticut_financial_statements.pdf

In accordance with State law, the Town has adopted its budget for the fiscal year ending June 30, 2022. Total revenues are estimated at \$127.9 million, including \$112.1 million from property taxes and \$12.7 million, or 10% of total revenues, from the State. The Town’s FYE 2022 budget is posted at: https://www.southwindsor-ct.gov/sites/g/files/vyhlf3831/f/uploads/budget_final_2021-2022_for_website_printing.pdf. For information regarding the impact of COVID-19 on the State’s finances and financial position, readers should consult the State’s most recent filings on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access website (“EMMA”) at <https://emma.msrb.org/>.

The Town had approximately \$27,581,591 million of cash and cash equivalents on hand for operations and capital budget projects as of June 30, 2021.

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

On March 27, 2020, Congress enacted the Coronavirus Aid, Relief, and Economic Stabilization Act (the "CARES Act") that provided in excess of \$2 trillion of relief to industries and entities throughout the country, including state and local governments. Under the CARES Act, \$150 billion was appropriated to states and other units of government for activities that are directly related to COVID-19. The State received approximately \$1.4 billion in such funding, and it was given the discretion to provide those funds to local governments.

On December 27, 2020, President Trump signed into law the Coronavirus Response and Relief Supplemental Appropriations Act of 2021, which extends certain programs and benefits first authorized by the CARES Act. The relief package includes, among other items, over \$900 billion in stimulus for various COVID-19 relief programs, \$8.75 billion for vaccine distribution, \$54.3 billion of Elementary and Secondary School Emergency Relief Funds (ESSER I & II), \$4.1 billion for the Governors Emergency Education Relief Fund, and an allocation of \$284 billion of Paycheck Protection Program funds to support eligible small businesses and non-profits. The legislation expands and modifies the program by allowing second draw loans for certain borrowers. The Town has received \$122,146 from the ESSER I Grant and \$560,346 from the ESSER II Grant.

On March 11, 2021, President Biden signed into law the \$1.9 trillion American Rescue Plan Act of 2021 (the "Rescue Plan"). The Rescue Plan relief package includes, amongst other provisions, \$350 billion in state and local government aid. Of the \$350 billion, the State and its local governments are expected to receive approximately \$4.2 billion as a result of this legislation, with \$2.6 billion in State relief and another \$1.6 billion in relief for local governments. The Rescue Plan relief package also includes approximately \$123 billion to allow for a return to full-time, in-person teaching at elementary and high schools, which funds may be used for numerous purposes, including but not limited to expanding testing, modifying classrooms, improving ventilation, and hiring more custodial staff. The State's K-12 schools are expected to receive approximately \$1.1 billion. The Rescue Plan relief package includes another \$160 billion dedicated to COVID-19 vaccination development and distribution.

Over the next two years, the Town expects to receive \$7,742,660 in federal funding as a result of the Rescue Plan. In June 2021, the Town received its first installment of \$3,871,330 in funding from this program. The Town has developed a plan for the use of such funds that complies with the program eligibility criteria.

Potential Impact

The potential impact of the national, State and Town response to COVID-19 to date, and the continued spread of COVID-19 and the national, State and Town response thereto, cannot be predicted at this time, but could have a materially adverse effect on the economies of the State and its political subdivisions, including the Town, and the Town's finances, credit ratings and ability to pay debt service on its outstanding indebtedness in the future.

This Official Statement and information incorporated herein include "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "anticipate," "budget," "approximately" or other similar words. All forward-looking statements included in this Official Statement or incorporated herein are based on information available to the Town up to the date of this Official Statement. The achievement of certain results or other expectations involve known and unknown risks, uncertainties and other factors which may cause actual results to differ materially from those anticipated in these forward-looking statements. The Town assumes no obligation to update any such forward-looking statements to reflect events or circumstances that arise after the date hereof.

Climate Change

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events across the world. The Town faces certain threats due to climate change, including flooding, drought and damaging wind that could become more severe and frequent. The Town cannot predict the timing, extent or severity of climate change and its impact on the Town's operations and finances.

Cybersecurity

The Town government has had no cyber security breaches as of the date of this rating presentation. The Town has adopted and maintains an active Cybersecurity Program ("CSP") that includes policies reviewed annually by its internal Information Security Team (IST) and shared with our independent third-party auditors and consultants. The IST is responsible for overseeing the annual review of the CSP and its alignment with the strategic plan and direction of the Town of South Windsor, CT. The IST worked with its regional planning agency (CRCOG) to create policies and procedures which are consistent with public agency standards as well as staying aligned with governance, risk, and compliance. All Town employees are required to participate in South Windsor's Information Security Education and Awareness Training program. The Town's Information Security Team is responsible for providing guidance and education on the implementation of all new technologies based on the Town's CSP. The IST oversees the monitoring of potential threats and vulnerabilities, protects against virus and malware attacks, and investigates any potential unauthorized activity on South Windsor's network.

Security Measures

The IST conducts routine visits to all municipal facilities to review both physical security of its technology infrastructure and our user behaviors. All users are required to participate in our cybersecurity awareness program, ensure their two-factor fobs/devices are secure, and report any unusual activity or behavior to the IST immediately. The IST cyber security approach is designed in layers. We have devices and policies to protect and harden the network perimeter as well as its interior. We rely on both artificial intelligence and human surveillance to protect the systems. Our redundant data centers are located in secure facilities beyond public access. The IST mission is to ensure the Town's ability to continually deliver services to its citizens thru its safeguards, cyber insurance, and redundant systems.

Description of the Series A Bonds

The Series A Bonds will be dated the date of delivery and will mature in the years and in such amounts and shall bear interest at such rates as set forth on the cover page of this Official Statement, payable on August 1, 2022 and semiannually thereafter on February 1 and August 1 in each year until maturity or earlier redemption. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. Interest is payable to the registered owner as of the close of business on the fifteenth day of January and July, or the preceding business day if such fifteenth day is not a business day, by check mailed to the registered owner; or so long as the Series A Bonds are registered in the name of Cede & Co., as nominee of DTC, by such other means as DTC, and the Town shall agree. The Series A Bonds are subject to redemption prior to maturity. See "Optional Redemption" herein.

Description of the Series B Bonds

The Series B Bonds will be dated the date of delivery and will mature in the years and in such amounts and shall bear interest at such rates as set forth on the cover page of this Official Statement, payable on August 15, 2022 and semiannually thereafter on February 15 and August 15 in each year until maturity or earlier redemption. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. Interest is payable to the registered owner as of the close of business on the last business day of January and July in each year by check mailed to the registered owner; or so long as the Series B Bonds are registered in the name of Cede & Co., as nominee of DTC, by such other means as DTC, and the Town shall agree. The Series B Bonds are subject to redemption prior to maturity. See "Optional Redemption" herein.

Optional Redemption

Series A Bonds

The Series A Bonds maturing on or before February 1, 2030 are not subject to redemption prior to maturity. The Series A Bonds maturing on February 1, 2031 and thereafter, are subject to redemption prior to maturity, at the election of the Town, on and after February 1, 2030 at any time, in whole or in part and by lot within a maturity, in such amounts and in such order of maturity as the Town may determine, at the respective price (expressed as a percentage of the principal amount of the Series A Bonds to be redeemed), set forth in the following table, plus interest accrued and unpaid to the redemption date:

<i>Period During Which Redeemed</i>	<i>Redemption Price</i>
February 1, 2030 and thereafter	100%

Series B Bonds

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

<i>Period During Which Redeemed</i>	<i>Redemption Price</i>
February 15, 2030 and thereafter	100%

Notice of redemption shall be given by the Town or its agent by mailing a copy of the redemption notice by first-class mail at least thirty (30) days prior to the date fixed for redemption to the registered owner of the Bonds at the address of such registered owner as the same shall last appear on the registration books for the Bonds. Failure to give such notice by mailing to any registered owner, or any defect therein, shall not affect the validity of the redemption of any other Bonds. Upon the giving of such notice, if 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 Town in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or 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 Town, so long as a book-entry-only 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 Town 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-only 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 Town authorizing the issuance of the Bonds and will not be conducted by the Town, the Registrar or Paying Agent.

Description of the Notes

The Notes will be dated February 11, 2022 and will be due and payable as to both principal and interest at maturity on February 10, 2023. The Notes will bear interest calculated on the basis of twelve 30-day months and a 360-day year at such rate or rates per annum as are specified by the successful bidder or bidders. A book-entry system will be employed evidencing ownership of the Notes in principal amounts of \$5,000 or integral multiples thereof, with transfers of ownership effected on the records of DTC, and its participants pursuant to rules and procedures established by DTC and its participants. See “Book-Entry Only Transfer System”. The Notes are NOT subject to redemption prior to maturity.

Authorization and Purpose

The Series A Bonds and the Notes are issued pursuant to Title 7 of the General Statutes of Connecticut, as amended, the Charter of the Town, and bond resolutions adopted and approved by the electors of the Town at referendum.

The Series B Bonds are issued pursuant to Title 7 of the General Statutes of Connecticut, as amended and a bond resolution adopted by the Town Council on January 18, 2022.

Use of Proceeds – Series A Bonds and Notes

Project	Amount Authorized	Maturing	This Issue:	
		Notes Due: 2/11/2022	Notes Due: 2/10/2023	Series A Bonds
Orchard Hill Elementary School.....	\$ 33,521,724	\$ -	\$ -	\$ 1,200,000
Eli Terry Elementary School.....	37,419,060	-	-	2,500,000
Philip R. Smith Elementary School.....	32,480,940	-	-	3,600,000
2018 - Road/Various Public Improvements...	15,000,000	5,000,000	3,000,000	5,000,000
Pleasant Valley Elementary School.....	58,500,000	1,000,000	10,000,000	7,700,000
2021 - Various Public Improvements.....	9,340,000	-	1,000,000	-
Total.....	\$ 186,261,724	\$ 6,000,000	\$ 14,000,000	\$ 20,000,000

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Plan of Refunding – Series B Bonds

The Series B Bonds are being issued to refund prior to maturity the outstanding principal amount of the Town's outstanding general obligation bonds set forth below (the "Refunded Bonds"), and to pay costs of issuance. The refunding is contingent upon delivery of the Series B Bonds.

Issue	Dated Date	Maturity Date	Interest Rate	Par Amount	Redemption Date	Redemption Price
2016	2/17/2016	2/15/2023	2.000%	225,000	3/14/2022	100.00%
		2/15/2024	2.000%	225,000	3/14/2022	100.00%
		2/15/2025	2.000%	225,000	3/14/2022	100.00%
		2/15/2026	2.000%	225,000	3/14/2022	100.00%
		2/15/2027	2.000%	225,000	3/14/2022	100.00%
		2/15/2028	2.250%	225,000	3/14/2022	100.00%
		2/15/2029	2.375%	225,000	3/14/2022	100.00%
		2/15/2030	2.500%	225,000	3/14/2022	100.00%
		2/15/2031	2.500%	225,000	3/14/2022	100.00%
		2/15/2032	3.000%	225,000	3/14/2022	100.00%
		2/15/2033	3.000%	225,000	3/14/2022	100.00%
		2/15/2034	3.000%	225,000	3/14/2022	100.00%
		2/15/2035	3.000%	225,000	3/14/2022	100.00%
		2/15/2036	3.000%	250,000	3/14/2022	100.00%
Total				\$ 3,175,000		

Upon delivery of the Series B Bonds, a portion of the Series B Bond proceeds will be deposited in an irrevocable escrow fund (the "Escrow Deposit Fund") established with U.S. Bank National Association, as escrow agent (the "Escrow Agent") under an Escrow Agreement (the "Escrow Agreement") dated as of the Date of Delivery between the Escrow Agent and the Town. The Escrow Agent will use such proceeds to purchase a portfolio of United States Treasury State and Local Government Series securities ("SLGS") securities and any other securities permitted by Section 7-400 of the Connecticut General Statutes, all of which shall not be callable or prepayable at the option of the issuer thereof (the "Escrow Securities") and needed to pay the principal, interest payments, and redemption prices of the Refunded Bonds. All investment income on and the maturing principal of the Escrow Securities held in the Escrow Deposit Fund will be irrevocably deposited by the Town for payment of the Refunded Bonds. The balance of the proceeds of the Bonds will be used to pay costs of issuance and Underwriter's discount.

Verification of Mathematical Computations

The accuracy of the mathematical computations regarding (i) the adequacy of maturing principal of and interest earned on the Government Obligations deposited with the Escrow Agent to pay, when due, the principal of, accrued interest and redemption premium on the Refunded Bonds on the redemption dates and (ii) net present value savings, will be verified by AMTEC of Avon, Connecticut (the "Verification Agent"). Such verification of the accuracy of the mathematical computations will be based upon information and assumptions supplied to the Verification Agent by the Municipal Advisor. AMTEC will express no opinion on the assumptions provided to them. Bond Counsel in rendering its opinion described herein will rely on the verification report.

Sources and Uses – Series B Bonds

Sources:

Par Amount of the Bonds	\$	3,100,000.00
Net Original Issue Premium		211,323.20
Total Sources	\$	3,311,323.20

Uses:

Deposit to Escrow Deposit Fund	\$	3,220,583.28
Costs of Issuance		43,483.52
Underwriter's Discount		47,256.40
Total Uses	\$	3,311,323.20

Book-Entry-Only Transfer System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds and Notes. The Bonds and Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each interest rate of the Bonds, in the aggregate principal amount of such interest rate, and will be deposited with DTC. One fully-registered Note certificate will be issued for each interest rate of the Notes, in the aggregate principal amount of such interest rate, 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, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its registered subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC is rated AA+ by Standard & Poor's. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

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

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

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

Redemption proceeds, distributions, and interest payments on the Bonds and Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town or the Paying Agent, on 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, the Paying Agent, or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

The information in this section concerning DTC and DTC's book-entry system has been provided by DTC. The Town takes no responsibility for the accuracy thereof.

DTC Practices

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

Replacement Bonds and Notes

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

Security and Remedies

The Bonds and the Notes will be general obligations of the Town and the Town will pledge its full faith and credit to pay the principal of and interest on the Bonds and the Notes when due. Unless paid from other sources, the Bonds and the Notes are payable from ad valorem taxes which may be levied on all taxable property in the Town without limit as to rate or amount, except as to certain classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts.

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

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

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

Enforcement of a claim for payment of principal of or interest on such bonds or notes would also be subject to the applicable provisions of federal bankruptcy laws and to provisions of other statutes, if any, hereafter enacted by the Congress or the Connecticut General Assembly extending the time for payment or imposing other constraints upon enforcement insofar as the same may be constitutionally applied. Under the Federal Bankruptcy Code, the Town may seek relief only, among other requirements, if it is specifically authorized, in its capacity as a municipality or by name, to be a debtor under Chapter 9, 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 or 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 and the Notes shall NOT be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions of interest expense allocable to the Bonds and the Notes.

Availability of Continuing Disclosure Information

The Town will enter into continuing disclosure agreements with respect to the Bonds and the Notes (the "Continuing Disclosure Agreements"), to provide or cause to be provided, in accordance with the requirements of SEC Rule 15c2-12(b)(5), (i) annual financial information and operating data with respect to the Bonds, (ii) notice of the occurrence of certain events within 10 business days of the occurrence of such events with respect to the Bonds and the Notes, and (iii) timely notice of a failure by the Town to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement with respect to the Bonds. The Continuing Disclosure Agreements shall be executed in substantially the forms attached as Appendices C-1 and C-2 to this Official Statement.

The Town 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). During the last five (5) years, the Town has not failed to comply, in all material respects, with any of its undertakings in its continuing disclosure agreements.

Ratings

The Town received a rating of “AAA” and “SP-1+” from S&P Global Ratings (“S&P”) on the Bonds and the Notes, respectively. The Town furnished to S&P certain information and materials, some of which may not have been included in this Official Statement. The rating reflects only the views of S&P. No application was made to any other rating agency for the purpose of obtaining ratings on outstanding securities of the Town.

Generally, the 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 its judgment circumstances so warrant. Any such downward change in or withdrawal of a rating may have an adverse effect on the marketability or market price of the Town’s outstanding bonds and notes, including this issue.

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

Tax Matters

The Internal Revenue Code of 1986, as amended (the “Code”), imposes certain requirements which must be met at and subsequent to delivery of the Bonds and the Notes in order that interest on the Bonds and the Notes be and remains excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause interest on the Bonds and the Notes to be included in gross income retroactive to the date of issuance of the Bonds and the Notes. The Tax Regulatory Agreement, which will be executed and delivered by the Town concurrently with the Bonds and the Notes, contains representations, covenants and procedures relating to the use, expenditure and investment of proceeds of the Bonds and the Notes in order to comply with such requirements of the Code. Pursuant to the Tax Regulatory Agreement, the Town also covenants and agrees that it shall perform all things necessary or appropriate under any valid provision of law to ensure interest on the Bonds and the Notes shall be excluded from gross income for federal income tax purposes under the Code.

In the opinion of Bond Counsel, based on existing statutes and court decisions and assuming continuing compliance by the Town with its covenants and the procedures contained in the Tax Regulatory Agreement, interest on the Bonds and the Notes is excluded from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax.

Ownership of the Bonds and the Notes may also result in certain collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, certain foreign corporations doing business in the United States, certain S corporations with excess passive income, individual recipients of Social Security and Railroad Retirement benefits, taxpayers utilizing the earned income credit and taxpayers who have or are deemed to have incurred indebtedness to purchase or carry tax exempt obligations, such as the Bonds and the Notes. Prospective purchasers of the Bonds and the Notes, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of ownership and disposition of, or receipt of interest on, the Bonds and the Notes.

In the opinion of Bond Counsel, based on existing statutes, interest on the Bonds and the Notes is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and 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.

Legislation affecting the exclusion from gross income of interest on State or local bonds, such as the Bonds and the Notes, is regularly under consideration by the United States Congress. There can be no assurance that legislation enacted or proposed after the date of issuance of the Bonds and the Notes will not reduce or eliminate the benefit of the exclusion from gross income of interest on the Bonds and the Notes or adversely affect the market price of the Bonds and the Notes.

The opinions of Bond Counsel are rendered as of their date and are based on existing law, which is subject to change. Bond Counsel assumes no obligation to update or supplement its opinions to reflect any facts or circumstances that may come to their attention, or to reflect any changes in law that may thereafter occur or become effective.

Prospective purchasers of the Bonds and the Notes are advised to consult their own tax advisors regarding other State and local tax consequences of ownership and disposition of and receipt of interest on the Bonds and the Notes.

Original Issue Discount

The initial public offering price of certain maturities of the Bonds and the Notes may be less than the principal amount payable on such Bonds and the Notes at maturity. The excess of the principal amount payable at maturity over the initial public offering price at which a substantial amount of these Bonds or Notes is sold constitutes original issue discount. The offering prices relating to the yields set forth on the inside cover page of this Official Statement are expected to be the initial public offering prices at which a substantial amount of the Bonds and Notes were ultimately sold to the public.

Under Section 1288 of the Code, the amount of original issue discount treated as having accrued with respect to any Bond or Note during each day it is owned by a taxpayer is added to the owner's adjusted basis for purposes of determining gain or loss upon the sale or other disposition of such Bonds or Notes by such owner. Accrued original issue discount on the Bonds and the Notes is excluded from gross income for federal income tax purposes. Original issue discount on any bond is treated as accruing on the basis of economic accrual for such purposes, computed by a constant semiannual compounding method using the yield to maturity on such Bond or Note. The original issue discount attributable to any bond for any particular semiannual period is equal to the excess of the product of (i) one-half of the yield to maturity of such bond, and (ii) the amount which would be the adjusted basis of the bond at the beginning of such semiannual period if held by the original owner and purchased by such owner at the initial public offering price, over the interest paid during such period. The amount so treated as accruing during each semiannual period is apportioned in equal amounts among the days in that period to determine the amount of original issue discount accruing for such purposes during each such day. Prospective purchasers of the Bonds and the Notes should consult their own tax advisors with respect to the federal, state and local income tax consequences of the disposition of and receipt of interest on the Bonds and the Notes.

Internal Revenue Service Notice 94-84, 1994-2 C.B. 559, states that the Internal Revenue Service is studying whether the stated interest portion of the payment at maturity on a short-term debt obligation (such as the Notes), that matures not more than one year from the date of issue, bears a stated fixed rate of interest and is described in section 103(a) of the Code, is (i) qualified stated interest that is excluded from the stated redemption price at maturity of the obligation (within the meaning of section 1273 of the Code) but is excluded from gross income pursuant to section 103(a) of the Code, or (ii) is not qualified stated interest and, therefore, is included by the taxpayer in the stated redemption price at maturity of the obligation, creating or increasing (as to that taxpayer) original issue discount on the obligation that is excluded from gross income pursuant to Section 103 of the Code. Notice 94-84 states that until the Internal Revenue Service provides further guidance with respect to tax-exempt short-term debt obligations, a taxpayer holding such obligations may treat the stated interest payable at maturity either as qualified stated interest or as included in the stated redemption price at maturity of the obligation. However, the taxpayer must treat the amounts to be paid at maturity on all tax-exempt short-term debt obligations in a consistent manner. Prospective purchasers of the Notes should consult their own tax advisors with respect to the federal, state and local income tax consequences of ownership of and of the election between the choices of treatment of the stated interest payable at maturity on the Notes.

Original Issue Premium

The initial public offering price of certain maturities of the Bonds and the Notes may be greater than the principal amount payable on such Bonds and Notes at maturity. The excess of the initial public offering price at which a substantial amount of these Bonds or the Notes is sold over the principal amount payable at maturity or on earlier call date constitutes original issue premium. The offering prices relating to the yields set forth on the inside cover page of this Official Statement are expected to be the initial public offering prices at which a substantial amount of the Bonds and the Notes were ultimately sold to the public.

Under Sections 1016 and 171 of the Code, the amount of original issue premium treated as amortizing with respect to any Bond or Note during each day it is owned by a taxpayer is subtracted from the owner's adjusted basis for purposes of determining gain or loss upon the sale or other disposition of such Bonds or Notes by such owner. Amortized original issue premium on the Bonds and the Notes is not treated as a deduction from gross income for federal income tax purposes. Original issue premium on any bond is treated as amortizing on the basis of the taxpayer's yield to maturity using the taxpayer's cost basis and a constant semiannual compounding method. Prospective purchasers of the Bonds and the Notes should consult their own tax advisors with respect to the federal, state and local income tax consequences of the disposition of and receipt of interest on the Bonds and the Notes.

Bond and Note Insurance

The Town does not expect to purchase a credit enhancement facility for the Bonds and the Notes.

II. The Issuer



Connecticut

Description of the Municipality

The Town was originally founded in 1633 as part of Windsor and incorporated as a separate municipality in 1845. Historically, the Town has primarily been an agricultural community due to its fertile land and abundant water resources. Today, however, South Windsor affords a blend of residential living, high-tech industry and open space.

Situated just northeast of Hartford, the Town occupies 28.5 square miles, and is bounded by East Windsor and Ellington to the north, Vernon to the east, Manchester and East Hartford to the south, and the Connecticut River to the west. The Town is located equidistant from New York City and Boston and is only 20 miles south of Springfield, Massachusetts. South Windsor has immediate access to interstates 84, 91 and 291 and is only minutes from Bradley International Airport. Freight lines connect the Town to the entire northeast corridor.

Land use in South Windsor remains varied and diverse. Residential use accounts for nearly 82% of the total acreage, while commercial and industrial land use comprises approximately 18%. Major industries include aircraft electromechanical systems, optical and laser technologies, assisted living/healthcare systems, financial services and printing and graphic systems.

The Town Plan of Conservation and Development was initially adopted in 1968 with revisions in 2002, 2013 and 2014. Comprehensive zoning regulations were first adopted in 1928 and are revised on a periodic basis to reflect current development standards and practices. Both have resulted in a balanced economy, improved residential development and a stabilized tax base. The Town has embarked on some new and exciting projects that will help shape the future. One of the most critical projects is the Strategic Plan, which will identify past, present and future needs in a positive and effective manner.

The Town's modern educational facilities include four elementary schools, one middle school and one high school. There are more than a dozen local colleges and universities in the area for both undergraduate and graduate studies.

The Town has nearly 1,200 undeveloped acres of commercial and industrial land. The Town is well suited for continued growth because of its: (1) proximity to the major metropolitan areas of New York City, Boston, Springfield and Hartford, (2) immediate access to highly developed interstate highways and railways, (3) exemplary education system and (4) active search for industrial and commercial growth through its economic development program and tax incentives. It is anticipated that ongoing negotiations will bring additional employment opportunities to the Town in the future.

South Windsor has a well-balanced, economically diverse mix of businesses and light manufacturing uses, commercial office buildings, medical facilities and retail space. The number of Residential and Commercial Building Permits totaled 1,070 through December 31, 2020. Notable Economic Development included the following:

- Costco opened a 163,404 square foot retail facility with a fueling station in Evergreen Walk;
- Home Depot now occupies a 182,000 square foot warehouse facility in the I-291 Corridor Development Zone;
- Planning and Zoning Commission ("PZC") has given approval for a 50,000 square foot retail space to be occupied by Whole Foods in Evergreen Walk. Three suites will be combined into one store-front with two tenants being relocated to other areas of the plaza;
- Construction was completed at the new Gateway Plaza East, LLC which now has a Chase Bank and Aldi Grocery Store; Phase II of this project is in the preliminary approval/design process for an additional 38,880 square feet of office space and 50,400 square feet of office space;
- The Learning Experience, a 10,000 square foot daycare center at Evergreen walk is now operational;
- Chestnut Ridge, a nineteen-lot subdivision of single-family homes on Barber Hill Road is currently under construction;
- Barry Equipment, an equipment sales, service & rental facility, is in the construction process of a 5,000 square foot building addition, 34,739 square foot storage yard and 2,463 square foot display area on John Fitch Boulevard.

Form of Government

Since 1960, the Town has been organized under the Council-Manager form of government with a Council elected at large (the "Town Council"). The legislative function is performed by a bipartisan Town Council, consisting of nine members, elected biennially for two-year terms. Minority political party representation is guaranteed in that no political party may have more than six members. The Town Council elects a Mayor from its membership to serve a two-year term. The Council appoints the Town Manager for an indefinite term. The Town Manager is the Chief Administrative Officer of the Town and serves at the pleasure of the Town Council. The Town Manager is appointed by the Town Council on the basis of professional executive training and other qualifications.

The Town Manager is directly responsible to the Town Council for planning, organizing and directing municipal activities, except schools and commissions appointed by the Town Council, and also serves as the Personnel Director.

The Town Manager appoints department heads; oversees the compliance of local laws and ordinances; provides recommendations and reports to the Town Council; prepares the annual budget and the annual report; keeps the Town Council advised on the Town's financial condition; and performs other duties prescribed by Charter, ordinance or Town Council resolution.

The Town's full time professional staff include the Town Manager, Assistant Town Manager/Director of Human Resources, Assistant Town Manager/Director of Information Technology, Director of Finance, Assessor, Collector of Revenue, Director of Public Works, Town Engineer, Director of Planning, Director of Parks and Recreation, Chief Building Official, Town Clerk, Police Chief, Library Director, Director of Youth & Family Services, Director of Adult & Senior Services, Environmental Health Officer and Fire Marshal.

Principal Municipal Officials

Office	Name	Term	Length of Service
Mayor.....	Elizabeth Pendleton ¹	2 years - Elected	< 1 year
Deputy Mayor.....	Steven King Jr.	2 years - Elected	< 1 year
Town Council.....	Erica Evans	2 years - Elected	2 years
Town Council.....	Jamie Gamble	2 years - Elected	< 1 year
Town Council.....	Philip Koboski	2 years - Elected	< 1 year
Town Council.....	Marek Kozikowski	2 years - Elected	< 1 year
Town Council.....	Cesar Lopez	2 years - Elected	2 years
Town Council.....	Karen Lydecker	2 years - Elected	2 years
Town Council.....	Andrew Paterna	2 years - Elected	4 years
Chairman, Board of Education.....	Craig Zimmerman	2 years - Elected	7 years
Town Treasurer.....	John Pelkey	2 years - Elected	2 years
Town Manager.....	Michael Maniscalco	Appointed	2 years
Director of Finance.....	Patricia Perry	Appointed	8 years
Town Attorney.....	Murtha & Cullina	Appointed	2 years
Superintendent of Schools.....	Dr. Kate Carter	Appointed	11 years

¹ Ms. Pendleton served the Town as Deputy Mayor for seven years, but was recently elected Mayor in November 2021.

Source: Town Officials, Town of South Windsor.

Town Manager: Michael Maniscalco was appointed Town Manager in July of 2019. He is a graduate from the University of South Dakota with a Bachelor of Arts and a Masters of Public Administration in 2005 and 2008 respectively.

Mr. Maniscalco brings over a decade of government experience to the Town. He was the Administrative Manager of the Autism Program of Illinois where he oversaw the distribution of State funding to help the States 20,000 children and families affected by Autism. Mr. Maniscalco also was the Executive Director of the Logan County Economic Development Partnership where he was responsible for securing over \$1 billion in commercial investment. Most recently, Michael was the Town Manager for the Town of East Hampton, Connecticut where he led the community to receive a AAA rating from S&P; the renovation of the communities High School and the construction of a new Police Department/Town Hall.

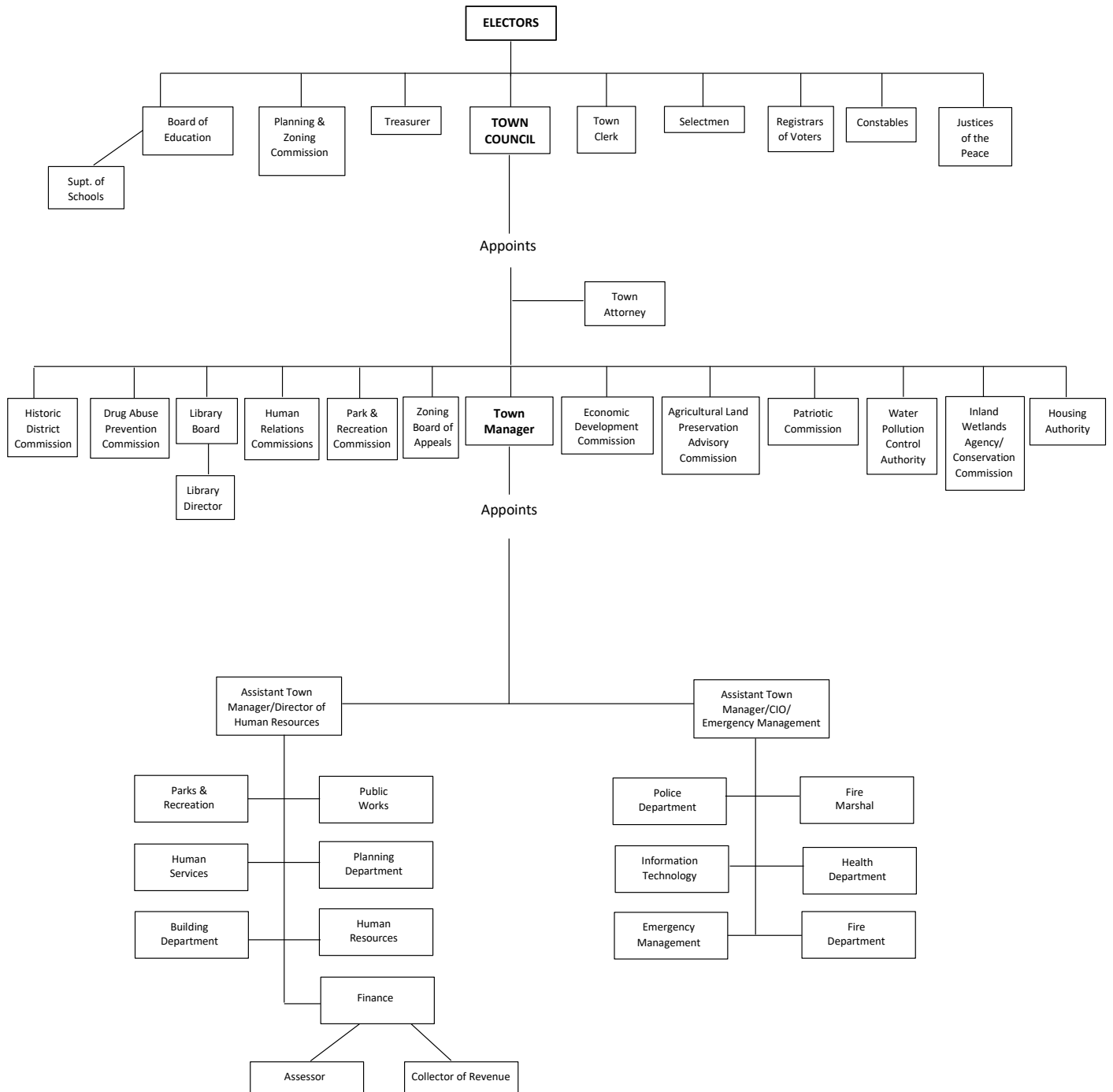
Mr. Maniscalco is a member of the International City Managers Association (ICMA). Through continued education, learning and experience he received his Credentialed Manager Certification from the ICMA.

Superintendent of Schools: Dr. Kate Carter began serving as Superintendent of South Windsor's Public Schools on September 1, 2010. She served as South Windsor's Assistant Superintendent of Personnel and Administration since October 2009. Prior to her work in South Windsor, Dr. Carter served as an elementary principal for Glastonbury Public Schools and a CREC magnet high school principal at Manchester Community College. Dr. Carter began her career as a high school English teacher. She has also been an adjunct English instructor at Manchester Community College. Dr. Carter has had the rare opportunity of serving as a founding principal twice in her career, first at Great Path Academy and then Nayaug Elementary School.

Dr. Carter is an active member of the South Windsor Historical Society and serves on the Board of Trustees for the Lutz Children's Museum. She earned her doctorate degree at Central Connecticut State University. She also holds a sixth-year diploma in Educational Leadership and a Master of Science degree in Education. Dr. Carter earned a Bachelor of Science degree in Environmental Conservation.

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Organizational Chart



Summary of Municipal Services

Administrative Services: The Administrative Services staff has the responsibility to provide accounting, risk management, employee benefits, purchasing, financial planning, data processing, and personnel services to other service units, the Council and the community. The unit also raises revenue for capital projects such as road and building construction, major renovations, and acquisition of capital equipment by securing grants and intergovernmental funding.

Building Department: The Building Department's main responsibility is the enforcement and compliance of the building and mechanical codes, the ordinances of the Town, and the State of Connecticut Statutes as they pertain to all new construction, renovations and alterations within South Windsor.

Economic Development: The Economic Development functions are handled by the Town Manager's office. The responsibilities include assisting the Economic Development Commission with the planning of projects and cooperative efforts with the business community.

Planning Services: The Town Planning Department assists in the approval of design work and site development plans in order to conform to Town and State standards and regulations.

Public Works: The Public Works Department consists of 47 personnel divided into administration, engineering, streets, public buildings and pollution control. The Department is responsible for the maintenance and repair of Town streets, buildings, and motor equipment. The engineering division reviews requests for Certificates of Occupancy and Building Permits within the Town.

Sewer Services: The Town Water Pollution Control Authority manages the Town-owned sewer system. Approximately 90% of developed areas of Town are served by the sewer system.

Solid Waste Services: The Town provides a once-a-week curbside collection of solid waste and bi-weekly collection of its recycling contracted services. The Town has contracted with All American Waste for solid waste disposal services and collection of recyclables. This agreement is in effect through June 30, 2024.

Emergency Medical Services: The Town's Emergency Medical Services are provided by The Ambulance Service of Manchester, LLC. Participation in mutual aid ambulance service affords paramedic assistance when required.

Fire Services: The Town is provided fire protection by six operating units in three strategically located fire stations. The South Windsor Volunteer Fire Department consists of 125 volunteers with eight pieces of firefighting rolling stock.

Police Services: The South Windsor Police Department has 45 Police Officers. The Police Department is divided into two divisions: Operations and Support Services. The Operations Division is responsible for patrol, criminal investigations, traffic safety enforcement, special operations and animal control. The Support Services Division is responsible for community outreach programs, police communications, evidence storage, vehicle impound, facility and equipment maintenance, fleet maintenance and police jail and records management. The police dispatch center serves as the Town's 24-hour public service answering point through which all 911 emergency calls are handled. Police dispatchers provide communications for police, fire and medical services.

Health Services: The South Windsor Health Department's primary responsibility is to promote and safeguard the environmental health of the residents of the Town. The Department consists of two full time-environmental health officers who provides for health inspections, supervision and approval of private water supplies, as well as the investigation and enforcement of pollution regulations and ordinances.

Human Services: The Human Services Department consists of the Adult and Senior Services and Youth and Family Services divisions. Adult and Senior Services are provided through the multi-purpose community center and include social, educational and health programs for the adult citizens. In addition, seniors are provided with nutritionally balanced meals and other outreach services to the homebound so as to maintain an independent life style to offset premature institutionalization. Youth and Family Services operate counseling and other support services for young people and families. The Town operates a five-day per week teen center for youths between the ages of 13 and 19. Also offered are preventative, educational, social and juvenile justice services.

Library Services: The South Windsor Public Library is governed by a six-member Board of Directors. The Library has an annual circulation of over 260,000 with a collection of over 140,000 items. A member of Library Connection, Inc. (a regional cooperative of thirty libraries in the Capitol Region and beyond), and the library extends its local offerings with databases and digital collections, as well as interlibrary loan services from libraries in the U.S. and abroad. The Library also provides meeting spaces for community groups, a gallery for art exhibitions, Wi-Fi connections, and a wide array of cultural programming. The Library is funded by the Town and is staffed by full and part-time professionals.

Recreation Services: A full time staff of 23 supplemented by numerous part-time specialists and over 200 volunteers provide for the supervision and management of activities that take place at 60 facilities within South Windsor, both indoors and outdoors. The Parks and Grounds division is responsible for the maintenance of all Town land and mowing of most school properties in Town.

Water Services: Water is provided by the Connecticut Water Company and the Metropolitan District Commission on a user fee basis.

Electric and Natural Gas Services: Services to the Town are provided by Eversource Energy (formerly Connecticut Light & Power, a subsidiary of Northeast Utilities).

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Town Employees

	2022	2021	2020	2019	2018
Education ¹	742	693	677	647	621
General Government	199	199	197	187	184
Total	941	892	874	834	805

¹ Excludes grant funded employees.

Source: Town of South Windsor, Finance Department

Town of South Windsor Public Schools, Personnel Department

The following is a breakdown by category of the Town's current full-time equivalent employees:

General Government	Employees
Town Manager.....	4.00
Town Hall.....	1.00
Town Council.....	1.00
Finance.....	12.00
Data Processing.....	6.00
Public Safety.....	65.00
Sanitarian.....	2.00
Public Works.....	49.00
Building Department.....	4.00
Town Clerk.....	3.00
Registrar of Voters.....	-
Human Services.....	13.00
Town Planner.....	3.00
Library.....	12.00
Parks and Recreation.....	24.00
Subtotal General Government Employees.....	199.00
Board of Education	
Administration and Principals.....	40.00
Teachers.....	427.00
Secretaries / Paraprofessionals.....	157.00
Nurses, LPNs, OT.....	19.00
Non-Bargaining Employees.....	53.00
Custodial / Maintenance / Courier.....	46.00
Subtotal Board of Education Employees.....	742.00
Total Town Funded Employees.....	941.00
<u>Enterprise and Grant Funded Employees</u>	
Food Service.....	31.00
Grant Funded.....	29.00
Subtotal Enterprise and Grant Funded Employees....	60.00
Total Town and Board Employees.....	1,001.00

Municipal Employee Bargaining Units

Employees	Organization	Positions Covered	Current Contract Expiration Date
<i>Board of Education</i>			
Teachers	South Windsor Education Association - CEA	432	6/30/2022
Administrators	South Windsor School Administrators' Assoc.	26	6/30/2023
Nurses	South Windsor School Nurses' Assoc., CSEA	9	6/30/2024
Secretaries, Clerical and Aides	South Windsor Educational Support Staff Assoc., Local 1303-26, AFSCME	151	6/30/2023
School Employees (Custodial and Maintenance).....	South Windsor Facilities Staff, Local 1303-29, AFSCME	39	6/30/2024
Sub-total Education Employees.....		657	
<i>General Government</i>			
Police Officers	Local 1380, Council 15, AFSCME, AFL-CIO	43	6/30/2021 ¹
Police Dispatchers	National Association of Municipal Employees, NAGE	11	6/30/2024
Public Works and Clerical.....	Local 1303, Council 4, AFSCME, AFL-CIO	30	6/30/2024
Pollution Control Operators.....	National Association of Municipal Employees, NAGE	11	6/30/2022
Town Hall Employees	South Windsor Town Hall, Chapter 63, Civil Service Employee Affiliates, Inc.	18	6/30/2022
Professional Union.....	Nutmeg Independent Public Safety Employees Union, NIPSEU	18	n/a ²
Sub-total General Government Employees.....		131	
Total.....		788	

¹ In negotiations

² The Connecticut Department of Labor has approved the creation of a new union represented by Nutmeg Independent Public Safety Employees Union (NIPSEU) which is expected to include 18 employees. Contract negotiations are expected in the near future.

Source: Town and School Officials, Town of South Windsor

Binding Arbitration

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 capacity 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 5% or less for teachers' contracts, and 15% or less for municipal employees contracts, is not available for payment of the cost of any item subject to arbitration. In light of the employer's financial capacity, 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.

Educational System

The Town's elementary school system consists of four schools for pupils in grades K through 5, one school for grades 6-8 and one high school for grades 9-12. The schools are governed by a nine-member Board of Education.

School Facilities

School	Grades	Date of Construction (Additions, Remodeling)	Number of Classrooms	10/1/2021 Enrollment	Rated Capacity ³
Pleasant Valley Elementary School.....	K-5	1958 (1988, 2000, 2018)	41	642	725
Eli Terry Elementary School.....	K-5	2020	42	474	581
Philip R. Smith Elementary School.....	K-5	2020	38	451	514
Orchard Hill Elementary School.....	K-5	2017	43	642	731
Timothy Edwards Middle School ¹	PreK-5 / 6-8	1968 (1999)	109	1,236	1,425
South Windsor High School ²	9-12	1962 (1966, 1991)	106	1,310	1,522
Total.....			379	4,755	5,498

¹ Includes 91 PreK students.

² Does not include Alternative Education/Culinary Programs operated by SWHS at 91 Ayers Road (5 Classrooms, 125 capacity).

³ Rated Capacity equals number of staff and students in the building; updated by the Board of Education, January 3, 2020.

Source: Town of South Windsor, Facility Operations Department

In October 2013, the Board of Education adopted the Elementary Facilities Ten-Year Master Plan (the “Plan”) to address our five aging elementary school buildings, which range in age from 51 to 63 years old. This plan stems from a 2011-2014 Strategic Plan which called for the development of a “long-range elementary facilities plan that promotes a safe, engaging learning environment accessible to all students and community members.” The Plan calls for a three-phased approach using multiple referenda to address the Town’s elementary facilities needs over a span of ten years. Phase I consisted of consolidating five schools into four, and the new Orchard Hill School which opened in August 2017. The new building is 71,729 square feet, and houses students in grades K-5. Phase II of the Plan consists of the construction of two new K-5 schools: Philip R. Smith Elementary a 58,243 building and Eli Terry Elementary a 66,586 building. Both schools opened in August 2020 for the 2020/2021 school year. Phase III consists of the construction of a new Pleasant Valley School, a borrowing resolution for which was adopted at referendum in March of 2020 and preliminary architectural and construction work has begun.

School Enrollment

School Year	Historical			Total
	K-5	6 - 8	9 - 12	
2012-13	1,718	1,065	1,411	4,194
2013-14	1,760	1,044	1,370	4,174
2014-15	1,753	979	1,368	4,100
2015-16	1,749	968	1,315	4,032
2016-17	1,780	965	1,326	4,071
2017-18	1,865	963	1,314	4,142
2018-19	1,980	981	1,278	4,239
2019-20	2,171	1,050	1,302	4,523
2020-21	2,075	1,078	1,291	4,444
2021-22	2,202	1,145	1,310	4,657
School Year	Projected			Total
	K-5	6 - 8	9 - 12	
2022-23	2,271	1,158	1,368	4,797
2023-24	2,317	1,211	1,381	4,909
2024-25	2,336	1,268	1,443	5,047
2025-26	2,361	1,319	1,507	5,187
2026-27	2,304	1,316	1,544	5,164

Source: Town of South Windsor, SLAM Collaborative Enrollment Report 11/2021

III. Economic and Demographic Information

Population Trends

Year	Actual Population¹	% Increase	Density²
2020	26,918	4.7%	937.9
2010	25,709	5.3%	895.8
2000	24,412	10.5%	850.6
1990	22,090	28.4%	769.7
1980	17,198	10.5%	599.2
1970	15,563	87.4%	542.3

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

² Per square mile: 28.7 square miles.

Age Distribution of the Population

Age	Town of South Windsor		State of Connecticut	
	Number	Percent	Number	Percent
Under 5 years	1,240	4.8%	183,808	5.1%
5 to 9 years	1,632	6.3	198,000	5.5%
10 to 14 years	1,630	6.3	221,325	6.2%
15 to 19 years	1,870	7.2	244,249	6.8%
20 to 24 years	1,695	6.5	244,597	6.8%
25 to 34 years	2,326	9.0	441,742	12.4%
35 to 44 years	3,554	13.7	424,739	11.9%
45 to 54 years	3,687	14.2	508,428	14.2%
55 to 59 years	1,942	7.5	264,804	7.4%
60 to 64 years	1,820	7.0	242,329	6.8%
65 to 74 years	2,484	9.6	336,422	9.4%
75 to 84 years	1,331	5.1	174,887	4.9%
85 years and over	687	2.7	89,744	2.5%
Total.....	25,898	100.0%	3,575,074	100.0%

Median Age (Years) 2019..... 42.3 41.0

Source: American Community Survey 2015-2019

Selected Wealth and Income Indicators

	Town of South Windsor	State of Connecticut
Per Capita Income, 2019.....	\$ 47,910	\$ 44,496
Median Family Income, 2019.....	\$ 128,663	\$ 100,418
Median Household Income, 2019.....	\$ 107,088	\$ 78,444

Source: American Community Survey 2015-2019

Income Distribution

Income	Town of South Windsor		State of Connecticut	
	Families	Percent	Families	Percent
\$ 0 - \$ 9,999.....	46	0.6%	27,787	3.1%
10,000 - 14,999.....	173	2.4	16,143	1.8%
15,000 - 24,999.....	63	0.9	41,072	4.6%
25,000 - 34,999.....	229	3.2	52,218	5.8%
35,000 - 49,999.....	403	5.6	82,371	9.2%
50,000 - 74,999.....	721	10.1	134,356	15.0%
75,000 - 99,999.....	736	10.3	122,244	13.6%
100,000 - 149,999.....	1,941	27.1	186,352	20.8%
150,000 - 199,999.....	1,329	18.5	100,359	11.2%
200,000 and over.....	1,531	21.3	132,765	14.8%
Total.....	7,172	100.0%	895,667	100.0%

Source: American Community Survey 2015-2019

Major Employers

Employer	Type of Business	Approximate Number of Employees
The Town of South Windsor.....	Government and Education	941
Broadridge (formerly DST Output).....	Service	495
New England Mechanical.....	Manufacturer	368
Target Department Stores.....	Retail	250
The May Company.....	Distributor	221
Electro Methods.....	Manufacturer	203
Doosan Fuel Cell America.....	Manufacturer	193
Lowes Home Improvement.....	Retail	160
Super Stop & Shop.....	Retail	145
Ticket Network.....	Service	141
Performance Food Group.....	Distributor	84

Source: Town of South Windsor

Employment Statistics

Period	Town of South Windsor		Percentage Unemployed		
	Employed	Unemployed	Town of South Windsor	Hartford Labor Market	State of Connecticut
November 2021.....	13,527	530	3.8	4.8	4.8
Annual Average					
2020	13,533	828	5.8	7.0	7.3
2019	13,984	452	3.1	3.8	3.7
2018	13,861	491	3.4	4.1	4.1
2017	13,624	537	3.8	4.8	4.7
2016	13,437	594	4.1	5.1	5.3
2015	13,450	618	4.4	5.6	5.6
2014	13,799	754	5.2	6.7	6.6
2013	13,475	857	6.0	7.9	7.7
2012	13,733	933	6.3	8.4	8.3
2011	14,077	948	6.3	8.9	8.8

Source: Department of Labor, State of Connecticut

Building Permits

Fiscal Year	Residential		Comm./Industrial		Total	
	No.	Value	No.	Value	No.	Value
2022 ¹	932	\$ 15,227,830	115	\$ 15,649,787	1,047	\$ 30,877,617
2021	2,114	30,061,176	227	43,133,925	2,341	73,195,101
2020	1,969	36,910,744	370	47,305,929	2,339	84,216,673
2019	2,004	36,413,630	153	24,016,095	2,157	60,429,725
2018	1,882	29,982,123	189	34,578,522	2,071	64,560,645
2017	1,718	31,961,731	217	7,696,398	1,935	39,658,129
2016	2,066	40,043,128	248	43,856,231	2,314	83,899,359
2015	1,760	18,414,963	208	18,683,586	1,968	37,098,549
2014	1,670	19,474,035	216	20,359,547	1,886	39,833,582
2013	1,699	11,764,966	272	32,298,182	1,971	44,063,148

¹ As of December 1, 2021.

Source: Town of South Windsor, Building Department

Educational Attainment

	Town of South Windsor		State of Connecticut	
	Number	Percent	Number	Percent
Less than 9th grade.....	173	1.0%	99,837	4.0%
9th to 12th grade.....	422	2.4	132,826	5.3
High School graduate.....	4,025	22.6	666,828	26.9
Some college, no degree.....	2,770	15.5	416,175	16.8
Associate's degree	1,636	9.2	191,964	7.7
Bachelor's degree.....	4,466	25.0	541,380	21.8
Graduate or professional degree.....	4,339	24.3	434,085	17.5
Total.....	17,831	100.0%	2,483,095	100.0%
Total high school graduate or higher (%).....		96.7%		90.6%
Total bachelor's degree or higher (%).....		49.4%		39.3%

Source: American Community Survey 2015-2019

Age Distribution of Housing

Year Built	Town of South Windsor		State of Connecticut	
	Units	Percent	Units	Percent
1939 or earlier.....	468	4.5%	334,845	22.1%
1940 to 1969.....	3,139	30.5	532,280	35.1
1970 to 1979.....	1,709	16.6	203,700	13.4
1980 to 1989.....	2,410	23.4	188,655	12.4
1990 to 1999.....	1,279	12.4	116,028	7.7
2000 or 2009.....	903	8.8	103,075	6.8
2010 or later.....	378	3.7	38,046	2.5
Total Housing Units	10,286	100.0%	1,516,629	100.0%

Source: American Community Survey 2015-2019

Housing Inventory

Housing Units	Town of South Windsor		State of Connecticut	
	Units	Percent	Units	Percent
1-unit, detached.....	7,374	71.7%	893,531	58.9%
1-unit, attached.....	834	8.1	81,832	5.4
2 units.....	134	1.3	124,082	8.2
3 or 4 units.....	142	1.4	130,863	8.6
5 to 9 units.....	685	6.7	82,695	5.5
10 to 19 units.....	533	5.2	57,281	3.8
20 or more units.....	493	4.8	134,093	8.8
Mobile home.....	91	0.9	11,826	0.8
Boat, RV, van, etc.....	-	-	426	0.0
Total Inventory.....	10,286	100.0%	1,516,629	100.0%

Source: American Community Survey 2015-2019

Owner Occupied Housing Values

Specified Owner-Occupied Units	Town of South Windsor		State of Connecticut	
	Number	Percent	Number	Percent
Less than \$50,000.....	161	2.0%	17,522	1.9%
\$50,000 to \$99,000.....	237	2.9	28,440	3.1
\$100,000 to \$149,999.....	454	5.5	78,467	8.7
\$150,000 to \$199,000.....	762	9.3	137,944	15.2
\$200,000 to \$299,999.....	2,927	35.7	248,431	27.4
\$300,000 to \$499,999.....	3,028	36.9	244,855	27.0
\$500,000 to \$999,999.....	600	7.3	107,504	11.9
\$1,000,000 or more.....	31	0.4	42,518	4.7
Total.....	8,200	100.0%	905,681	100.0%
Median Value.....	\$287,100		\$275,400	

Source: American Community Survey 2015-2019

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IV. Tax Base Data

Assessment Practices

The Town had a general property revaluation by inspection of all real estate, effective on the Grand List of October 1, 2017. Under Section 12-62 of the General Statutes the Town must perform a revaluation every five years and the assessor must fully inspect each parcel, including measuring or verifying the exterior dimensions of a building and entering and examining the interior of the building, once every ten years. Section 12-62 also imposes a penalty on municipalities that fail to effect revaluations as required, with certain exceptions. Municipalities may choose to phase-in real property assessment increases resulting from a revaluation, but such phase-in must be implemented in less than five assessment years. The maintenance of an equitable tax base and the location and appraisal of all real and personal property within the Town for inclusion on the Grand List are the responsibilities of the Assessor's Office. The Grand List represents the total of assessed values for all taxable real and personal property and motor vehicles located within the Town on October 1. A Board of Assessment Appeals determines whether adjustments to the Assessor's list on assessments under appeal are warranted. Assessments for real property are computed at 70 percent of the estimated market value at the time of the last general revaluation.

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

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

Connecticut General Statutes Section 12-71e, as amended, allows municipalities to tax motor vehicles at a different rate than other taxable property, but caps the motor vehicle tax rate at 39.00 mills for the assessment year commencing October 1, 2016, and 45.00 mills for the assessment year commencing October 1, 2017, and each assessment year thereafter. Section 4-66l of the General Statutes, as amended, diverts a portion of State collected sales tax revenue to provide funding to municipalities to mitigate the revenue loss attributed to the motor vehicle property tax cap. The Town's motor vehicle tax rates for the current 2020 assessment year (the fiscal year ending June 30, 2022) is 37.86 mills.

Motor vehicle lists are furnished to the Town by the State of Connecticut Department of Motor Vehicles and appraisals of motor vehicles are valued in accordance with an automobile price schedule recommended by the State of Connecticut Office of Policy and Management. Section 12-71b of the Connecticut General Statutes provides that motor vehicles which are registered with the Commissioner of Motor Vehicles after the October 1 assessment date but before the next August 1 are subject to a property tax as if the motor vehicle had been included on the October 1 Grand List. The tax is prorated, and the proration is based on the number of months of ownership between October 1 and the following July 31. Motor vehicles purchased in August and September are not taxed until the next October 1 Grand List. If the motor vehicle replaces a motor vehicle that was taxed on the October 1 Grand List, the taxpayer is entitled to certain credits. Assessments for motor vehicles are computed at 70 percent of the annual appraisal of market value.

Tax Collection Procedures

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

According to the provisions of Section 12-145 of the Connecticut General Statutes and applicable to property taxes due on or after said date, delinquent property taxes were subject to interest at the rate of 1.5% per month. Real estate is liened for delinquent taxes within one year after the tax due date.

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

Property Tax Levy and Collection

Grand List of 10/1	Fiscal Year Ending 6/30	Net Taxable Grand List	Mill Rate	Adjusted Annual Levy	Percent of Annual Levy Collected at End of Fiscal Year	Percent of Annual Levy Uncollected at End of Fiscal Year	Percent of Annual Levy Uncollected as of 6/30/2021
2020	2022 ¹	\$ 2,957,851,058	37.86	\$ 111,965,831	<i>In collection</i>		
2019	2021	2,853,993,034	37.88	107,726,960	99.2	0.8	0.8
2018	2020	2,769,082,939	38.50	104,956,457	99.3	0.7	0.3
2017 ²	2019	2,748,845,292	37.67	101,742,456	99.2	0.8	0.2
2016	2018	2,602,708,150	38.08	99,320,301	98.9	1.1	0.1
2015	2017	2,546,423,871	37.34	95,502,761	98.6	1.4	0.6
2014	2016	2,501,567,051	36.54	91,894,135	98.9	1.1	0.4
2013	2015	2,506,427,581	35.51	89,399,738	98.4	1.6	0.3
2012 ²	2014	2,468,393,038	34.90	86,279,650	98.6	1.4	0.4
2011	2013	2,771,296,551	29.43	81,652,659	98.7	1.3	0.3

¹ Unaudited.

² Revaluation.

Source: Town of South Windsor, Tax Collector

Comparative Assessed Valuations

Grand List As Of 10/1	Real Property (%)	Personal Property (%)	Motor Vehicles (%)	Gross Taxable Grand List	Exemptions, Veterans Relief and Disabled	Net Taxable Grand List	Percent Change
2020	77.2%	14.6%	8.1%	\$ 3,136,027,716	\$ 178,176,658	\$ 2,957,851,058	3.64%
2019	78.1%	13.8%	8.1%	3,030,171,648	176,178,614	2,853,993,034	3.07%
2018	79.8%	12.6%	7.5%	3,117,456,791	348,373,852	2,769,082,939	0.74%
2017 ¹	80.1%	12.4%	7.5%	3,070,607,438	321,762,146	2,748,845,292	5.61%
2016	80.6%	11.7%	7.7%	2,920,980,194	318,272,044	2,602,708,150	2.21%
2015	81.5%	10.3%	8.2%	2,650,773,881	104,350,010	2,546,423,871	1.79%
2014	81.7%	10.0%	8.3%	2,614,293,671	112,726,620	2,501,567,051	-0.19%
2013	80.8%	11.0%	8.3%	2,625,621,910	119,194,329	2,506,427,581	1.54%
2012 ¹	81.9%	10.0%	8.0%	2,579,737,796	111,344,758	2,468,393,038	-10.93%
2011	84.3%	8.5%	7.2%	2,892,351,890	121,055,339	2,771,296,551	1.12%

¹ Revaluation.

Source: Town of South Windsor, Assessor's Office

Ten Largest Taxpayers

Name of Taxpayer	Nature of Business	Taxable Valuation	Percent of Net Taxable Grand List ¹
Eversource.....	Utility	\$ 121,010,110	4.09%
Evergreen Walk Lifestyle Center.....	Real Estate	31,928,600	1.08%
Aldi Inc.....	Distribution	29,345,384	0.99%
Evergreen Crossing (Retirement Comm).....	Real Estate	28,961,140	0.98%
Suri Realty LLC (dba Carla's Pasta).....	Retail	23,457,230	0.79%
FEM Sullivan Road LLC.....	Distribution	20,908,730	0.71%
Doosan Fuel Cell America, Inc.....	Real Estate	16,872,460	0.57%
Yankee Gas Services Co.....	Utility	16,567,610	0.56%
South Windsor Developers.....	Retail	13,245,970	0.45%
Town Center of South Windsor.....	Retail	13,023,700	0.44%
Total.....		\$ 315,320,934	10.66%

¹ Net Taxable Grand List October 1, 2020 of \$2,957,851,058.

Source: Town of South Windsor, Assessor's Office

Connecticut General Statutes Section 4-66l, as amended ("Section 4-66l"), creates certain disincentives on increasing adopted budget expenditures for municipalities in Connecticut. Beginning in fiscal year 2018, the Office of Policy and Management ("OPM") must reduce the amount of the municipal revenue sharing grant for those municipalities whose increase in its adopted budget expenditures, with certain exceptions, exceeds the previous fiscal year by 2.5% or more or the rate of inflation, whichever is greater (the "expenditure cap"). The reduction to the municipal revenue sharing grant will generally equal 50 cents for every dollar by which the municipality's adopted budget exceeds the expenditure cap. A municipality whose population increased from the previous fiscal year, as determined by OPM, may increase its adopted budget expenditures over the expenditure cap by an amount proportionate to its population growth. Section 4-66l requires each municipality to annually certify to the Secretary of OPM whether the municipality has exceeded the expenditure cap, and if so, the amount by which the expenditure cap was exceeded. For fiscal years ending June 30, 2022 and June 30, 2023, the Town will not receive municipal revenue sharing grant moneys from the State.

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

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V. Debt Summary

Principal Amount of Bonded Indebtedness As of February 11, 2022 (Pro Forma)

Long-Term Debt: ¹

<i>Date</i>	<i>Purpose</i>	<i>Interest Rate Range</i>	<i>Original Issue</i>	<i>Amount Outstanding</i>	<i>Fiscal Year of Maturity</i>
11/30/05	Clean Water Fund	2.00	402,727	78,040	2025
01/01/07	Clean Water Fund	2.00	1,568,029	398,324	2027
02/21/12	General Purpose	1.00-2.00	2,000,000	200,000	2022
06/04/14	General Purpose Refunding - Series B.....	2.00-5.00	4,222,000	490,000	2023
02/17/16	General Purpose	2.00-5.00	3,000,000	160,000	2023
02/17/16	Schools	2.00-5.00	1,300,000	65,000	2023
02/16/17	General Purpose - Series A	2.00-5.00	4,000,000	2,490,000	2033
02/16/17	Schools - Series A	2.00-5.00	7,860,000	5,325,000	2033
08/24/17	General Purpose Refunding - Series B.....	2.00-4.00	1,862,000	1,510,000	2034
08/24/17	Schools Refunding - Series B.....	2.00-4.00	702,000	569,000	2034
08/24/17	Sewer Refunding - Series B.....	2.00-4.00	1,561,000	1,266,000	2034
02/15/18	General Purpose	3.00-5.00	4,000,000	3,580,000	2038
02/15/18	Schools	3.00-5.00	7,500,000	6,365,000	2038
02/14/19	General Purpose - Series A	2.00-5.00	750,000	645,000	2039
02/14/19	Schools - Series A	2.00-5.00	4,500,000	3,855,000	2039
06/27/19	General Purpose Refunding - Series B.....	3.00-5.00	9,155,000	7,715,000	2031
02/15/20	Schools	2.00-5.00	13,500,000	12,150,000	2040
02/12/21	General Purpose	1.00-4.00	4,000,000	3,800,000	2041
02/12/21	Schools	1.00-4.00	23,000,000	21,850,000	2041
03/30/21	General Purpose Refunding - Series B.....	2.00-4.00	1,393,000	1,303,000	2035
03/30/21	Schools Refunding - Series B.....	2.00-4.00	2,240,000	2,060,000	2035
03/30/21	Sewer Refunding - Series B.....	2.00-4.00	15,477,000	13,977,000	2033
Sub-Total			\$ 113,992,756	\$ 89,851,364	
<u>This Issue</u>					
02/11/22	General Purpose - Series A	2.125-5.00	\$ 5,000,000	\$ 5,000,000	2042
02/11/22	Schools - Series A	2.125-5.00	15,000,000	15,000,000	2042
02/11/22	General Purpose Refunding - Series B.....	2.00-5.00	2,144,000	2,144,000	2036
02/11/22	Schools Refunding - Series B.....	2.00-5.00	956,000	956,000	2036
Sub-Total This Issue.....			\$ 23,100,000	\$ 23,100,000	
Grand Total.....			\$ 137,092,756	\$ 112,951,364	

¹ Excludes bonds previously refunded or defeased.

Short-Term Debt As of February 11, 2022 (Pro Forma)

<i>Project</i>	<i>Amount Authorized</i>	<i>Notes Due: 2/10/2023</i>
2018 - Road/Various Public Improvements...	\$ 15,000,000	\$ 3,000,000
Pleasant Valley Elementary School.....	58,500,000	10,000,000
2021 - Various Public Improvements.....	9,340,000	1,000,000
Total.....	\$ 82,840,000	\$ 14,000,000

**Annual Bonded Debt Maturity Schedule
As of February 11, 2022
(Pro Forma)**

Fiscal Year Ended 6/30	Principal Payments ¹	Interest Payments	Total Debt Service ¹	This Issue:			Total Principal	Cumulative Principal Retired %
				Series A New Money	Series B Refunding	Total This Issue:		
2022 ²	\$ 2,013,324	\$ 656,191	\$ 2,669,515	\$ -	\$ -	\$ -	\$ 2,013,324	1.8%
2023	6,570,775	2,600,621	9,171,396	1,000,000	195,000	1,195,000	7,765,775	8.7%
2024	6,283,011	2,299,133	8,582,144	1,000,000	200,000	1,200,000	7,483,011	15.3%
2025	6,228,274	2,044,576	8,272,850	1,000,000	210,000	1,210,000	7,438,274	21.9%
2026	6,303,135	1,791,113	8,094,247	1,000,000	215,000	1,215,000	7,518,135	28.5%
2027	6,257,846	1,536,069	7,793,915	1,000,000	220,000	1,220,000	7,477,846	35.1%
2028	6,565,000	1,302,744	7,867,744	1,000,000	220,000	1,220,000	7,785,000	42.0%
2029	6,130,000	1,103,856	7,233,856	1,000,000	220,000	1,220,000	7,350,000	48.5%
2030	6,190,000	936,744	7,126,744	1,000,000	225,000	1,225,000	7,415,000	55.1%
2031	6,210,000	779,331	6,989,331	1,000,000	230,000	1,230,000	7,440,000	61.7%
2032	5,710,000	651,556	6,361,556	1,000,000	230,000	1,230,000	6,940,000	67.8%
2033	4,465,000	544,119	5,009,119	1,000,000	230,000	1,230,000	5,695,000	72.9%
2034	3,445,000	450,238	3,895,238	1,000,000	230,000	1,230,000	4,675,000	77.0%
2035	3,150,000	381,994	3,531,994	1,000,000	225,000	1,225,000	4,375,000	80.9%
2036	2,885,000	317,988	3,202,988	1,000,000	250,000	1,250,000	4,135,000	84.6%
2037	2,885,000	255,444	3,140,444	1,000,000	-	1,000,000	3,885,000	88.0%
2038	2,885,000	190,869	3,075,869	1,000,000	-	1,000,000	3,885,000	91.4%
2039	2,300,000	120,156	2,420,156	1,000,000	-	1,000,000	3,300,000	94.4%
2040	2,025,000	69,188	2,094,188	1,000,000	-	1,000,000	3,025,000	97.0%
2041	1,350,000	27,000	1,377,000	1,000,000	-	1,000,000	2,350,000	99.1%
2042	-	-	-	1,000,000	-	1,000,000	1,000,000	100.0%
Total.....	\$ 89,851,364	\$ 18,058,928	\$ 107,910,291	\$ 20,000,000	\$ 3,100,000	\$ 23,100,000	\$ 112,951,364	

¹ Includes all bonded debt and State of Connecticut Drinking Water Fund loans.

² Does not include \$5,114,261 in principal and \$2,270,865 in interest paid between July 1, 2021 and February 11, 2022.

Source: Finance Office, Town of South Windsor, CT.

Overlapping/Underlying Debt

The Town has no overlapping or underlying debt.

Capital Leases

The Town has outstanding Lease Agreements in the amount of \$3,058,540 as of June 30, 2021. These payments are not included in the outstanding bonded debt. (See Appendix A – "Audited Financial Statements").

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

Debt Statement
As of February 11, 2022
(Pro Forma)

Long-Term Debt Outstanding:

General Purpose (Includes This Issue).....	\$ 29,037,000
Schools (Includes This Issue).....	68,195,000
Sewers.....	15,719,364
Total Long-Term Debt.....	112,951,364
Short-Term Debt (Note Maturing: 2/10/2023).....	14,000,000
Direct Debt.....	126,951,364
Underlying Debt.....	-
Total Overall Debt.....	126,951,364
Less: Self-Supporting Sewer Debt.....	(1,742,364)
Total Overall Net Debt.....	\$ 125,209,000

Note: Excludes capital leases and Authorized but Unissued Debt.

Current Debt Ratios
As of February 11, 2022
(Pro Forma)

Population (2020) ¹	26,918
Net Taxable Grand List (10/1/20)	\$ 2,957,851,058
Estimated Full Value (70%).....	\$ 4,225,501,511
Equalized Grand List (10/1/19) ²	\$ 4,477,495,898
Money Income per Capita (2019) ¹	\$47,910

	Total Overall Debt \$126,951,364	Total Overall Net Debt \$125,209,000
Per Capita.....	\$ 4,716.23	\$ 4,651.50
Ratio to Net Taxable Grand List.....	4.29%	4.23%
Ratio to Estimated Full Value.....	3.00%	2.96%
Ratio to Equalized Grand List.....	2.84%	2.80%
Debt per Capita to Money Income per Capita (2019).....	9.84%	9.71%

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

² Office of Policy and Management, State of Connecticut.

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Clean Water Fund Program

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

Loans to each municipality are made pursuant to Project Grant and Project Loan Agreements ("Loan Agreement"). Each municipality is obligated to repay only that amount which it draws down for the payment of project costs ("Interim Funding Obligation"). Each municipality must deliver to the State an obligation secured by the full faith and credit of the municipality, and/or a dedicated source of revenue of such municipality. The Town currently has four PLO's outstanding which are secured solely by a pledge of sewer assessments and sewer use charges.

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 made (1) in equal monthly installments commencing one month after the project completion date, or (2) in single annual installments representing 1/20 of total principal not later than one year from the project completion date specified in the Loan Agreement repayable thereafter in monthly installments. Loans made under loan agreements entered into prior to July 1, 1989 are repayable in annual installments. Borrowers may elect to make level debt service payments or level principal payments. Borrowers may prepay their loans at any time prior to maturity without penalty.

The Town has the following Clean Water Fund loans outstanding:

<i>Project</i>	<i>Original Issue</i>	<i>Amount Outstanding as of February 11, 2022</i>
CWF 109-CSL.....	2006	\$ 78,040
CWF 135-CSL.....	2007	398,324
<i>Total.....</i>		<i>\$ 476,364</i>

Legal Requirements for Approval of Borrowing

The Town has the power to incur indebtedness by issuing its bonds or notes as authorized by the General Statutes of the State of Connecticut subject to statutory debt limitations and the requirements of the Town Charter for the authorization of indebtedness. Pursuant to the Town Charter, no resolution authorizing the issuance of bonds or notes shall become effective until the same has been approved by a referendum called by the Town Council for such purpose. Refunding bonds are authorized by resolution of the Town Council.

Temporary Financing

When general obligation bonds have been authorized, bond anticipation notes may be issued maturing 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.

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).

Limitation of Indebtedness

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

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

“Annual receipts from taxation” (the “base”) are defined as total tax collections including interest and penalties, late payment of taxes and state payments for revenue losses under CGS Section 12-129d and 7-528. In no case shall total indebtedness exceed seven times the base.

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

School Projects

Pursuant to Section 10-287i of the Connecticut General Statutes, the State of Connecticut will provide proportional progress payments for eligible school construction expenses on projects approved after July 1, 1996. State grants will be paid directly to the municipality after it submits its request for progress payments, and accordingly, the municipality will issue its bonds only for the net share of project costs. Under the current program, the State of Connecticut will make proportional progress payments for eligible construction costs during certain phases of construction.

Project	Amount of Total Authorization	Estimated Non-Reimbursable Costs	Estimated Eligible Costs for Reimbursement	Estimated Reimbursement Rate	Estimated Grant
Orchard Hill Elementary School.....	\$ 33,521,724	\$ 2,558,650	\$ 29,702,144	34.64%	\$ 11,518,946
Eli Terry Elementary School.....	37,419,060	2,483,582	33,805,463	37.14%	12,836,312
Philip R. Smith Elementary School.....	32,480,940	2,109,407	29,645,859	37.14%	11,166,416
Pleasant Valley Elementary School.....	58,500,000	2,925,000	55,575,000	37.86%	21,040,695
Total.....	\$ 161,921,724	\$ 10,076,639	\$ 148,728,466		\$ 56,562,369

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Statement of Debt Limitation
As of February 11, 2022
(Pro Forma)

Total Tax Collections (including interest and lien fees)

Received by the Treasurer as of June 30, 2021 \$ 108,690,307

Reimbursement For Revenue Loss:

Elderly tax freeze and homeowners' grants -

Base for Debt Limitation Computation..... \$ 108,690,307

	General Purpose	Schools	Sewers	Urban Renewal	Unfunded Pension
Debt Limitation:					
2 1/4 times base.....	\$ 244,553,191	-	-	-	-
4 1/2 times base.....	-	\$ 489,106,382	-	-	-
3 3/4 times base.....	-	-	\$ 407,588,651	-	-
3 1/4 times base.....	-	-	-	\$ 353,243,498	-
3 times base.....	-	-	-	-	\$ 326,070,921
Total Debt Limitation	\$ 244,553,191	\$ 489,106,382	\$ 407,588,651	\$ 353,243,498	\$ 326,070,921

Indebtedness:

Bonds Outstanding	\$ 21,893,000	\$ 52,239,000	\$ 15,719,364	\$ -	\$ -
Bonds – This Issue - Series A.....	5,000,000	15,000,000	-	-	-
Bonds – This Issue - Series B.....	2,144,000	956,000	-	-	-
Short-Term Debt	4,000,000	10,000,000	-	-	-
Clean Water Fund ¹	-	-	476,364	-	-
Debt Authorized But Unissued.....	26,665,995	48,853,012	-	-	-
Total Indebtedness	59,702,995	127,048,012	16,195,727	-	-

Less:

Self Supporting Sewer Debt..... - - (15,719,364) - -

Total Net Indebtedness..... 59,702,995 127,048,012 476,364 - -

DEBT LIMITATION IN EXCESS

OF OUTSTANDING INDEBTEDNESS..... \$ 184,850,196 \$ 362,058,370 \$ 407,112,288 \$ 353,243,498 \$ 326,070,921

¹ The Town expects that the debt service will be paid by a combination of sewer assessments and sewer use charges receivable. (See "Clean Water Fund Program" herein.)

Note: In no case shall total indebtedness exceed seven times annual receipts from taxation or \$760,832,149.

Debt Authorized but Unissued
As of February 11, 2022
(Pro Forma)

Project	Amount Authorized	Previously Bonded	Grants / Paydowns	Maturing Notes Due: 2/11/2022	This Issue: Notes Due: 2/10/2023	Series A Bonds	Authorized But Unissued Debt
Open Space Acquisitions (2009).....	\$ 2,000,000	\$ 400,000	\$ -	\$ -	\$ -	\$ -	\$ 1,600,000
Water Pollution Control Facility.....	47,000,000	27,516,583	(7,760,005)	-	-	-	11,723,412 ¹
Orchard Hill Elementary School.....	33,521,724	20,000,000	(11,518,646)	-	-	1,200,000	803,078 ^{2,3}
2014 - Road/Drainage Improvements.....	12,000,000	11,350,000	(647,417)	-	-	-	2,583 ³
Eli Terry Elementary School.....	37,419,060	20,500,000	(11,009,401)	-	-	2,500,000	3,409,659 ²
Philip R. Smith Elementary School.....	32,480,940	16,000,000	(9,040,665)	-	-	3,600,000	3,840,275 ²
2018 - Road/Various Public Improvements...	15,000,000	4,000,000	-	5,000,000	3,000,000	5,000,000	3,000,000
Open Space Acquisitions (2018).....	2,000,000	-	-	-	-	-	2,000,000
Pleasant Valley Elementary School.....	58,500,000	-	-	1,000,000	10,000,000	7,700,000	40,800,000 ²
2021 - Various Public Improvements.....	9,340,000	-	-	-	1,000,000	-	8,340,000
2021 - Police Locker Room.....	500,000	-	-	-	-	-	500,000
Total	\$ 249,761,724	\$ 99,766,583	\$ (39,976,134)	\$ 6,000,000	\$ 14,000,000	\$ 20,000,000	\$ 76,019,007

¹ The Town does not anticipate issuing any additional debt for the project.

² It is estimated that the Town will receive State of Connecticut School Construction grant progress payments in the amount of \$56,562,369 during the construction of the projects. As of December 31, 2021, the Town has received progress payments in the amount of \$11,518,646 for the Orchard Hill Elementary School Project, \$10,700,032 for the Eli Terry Elementary School Project and \$8,731,296 for Philip R. Smith Elementary School Project. (See "School Projects" herein).

³ Authorized but unissued amounts also reduced for the transfer of unexpended bond proceeds to these projects.

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

Fiscal Year Ended 6/30	Net Assessed Value	Estimated Full Value	Net Long-Term Debt¹	Ratio of Net Long-Term Debt to Assessed Value (%)	Ratio of Net Long-Term Debt to Estimated Full Value (%)	Population²	Net Long-Term Debt per Capita	Ratio of Net Long-Term Debt per Capita to Per Capita Income³
2021 ⁴	\$ 2,853,993,034	\$ 4,077,132,906	\$ 97,590,000	3.42%	2.39%	26,918	\$ 3,625.46	7.57%
2020	2,769,082,939	3,955,832,770	79,471,584	2.87%	2.01%	26,918	2,952.36	6.16%
2019	2,748,845,292	3,926,921,846	71,571,146	2.60%	1.82%	26,918	2,658.86	5.55%
2018	2,602,708,150	3,718,154,500	72,677,127	2.79%	1.95%	26,918	2,699.95	5.64%
2017	2,546,423,871	3,637,748,387	67,925,093	2.67%	1.87%	26,918	2,523.41	5.27%

¹ Long-Term debt includes State of Connecticut Clean Water Fund Loans and Water debt.

² US Census Bureau, 2020.

³ American Community Survey 2015-2019 estimate: \$47,910.

Source: Town of South Windsor, Department of Finance and Annual Audited Financial Statements.

Principal Amount of Outstanding Debt

Long-Term Debt	2021	2020	2019	2018	2017
Bonds	\$ 97,590,000	\$ 79,471,584	\$ 71,571,146	\$ 72,677,127	\$ 67,925,093
Short-Term Debt					
Bond Anticipation Notes...	6,000,000	18,000,000	16,000,000	4,850,000	16,000,000
Totals.....	\$ 103,590,000	\$ 97,471,584	\$ 87,571,146	\$ 77,527,127	\$ 83,925,093

Source: Town of South Windsor Financial Reports 2017-2020.

Ratio of Debt Service to General Fund Expenditures (Includes Transfers Out)

Fiscal Year Ended 6/30	Total Debt Service	Total General Fund Expenditures¹	Ratio of Total Debt Service to General Fund Expenditures
2022	\$ 10,584,405	\$ 139,016,788 ²	7.61%
2021	9,630,075	135,667,497	7.10%
2020	8,693,319	128,734,942	6.75%
2019	8,264,684	119,738,463	6.90%
2018	8,363,179	127,166,867	6.58%
2017	7,365,581	124,725,742	5.91%
2016	6,874,897	114,068,539	6.03%

¹ Includes transfers out.

² For comparability with audited years, an estimate of \$11,050,000 has been included for the State of Connecticut Teacher's On-behalf payments for Pension and OPEB.

Source: Town of South Windsor Financial Statements 2016-2020. 2021 (Budgeted).

VI. Financial Administration

Fiscal Year

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

Accounting Policies

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

Basis of Accounting

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

Budgetary Procedures

The Town follows the following procedure in establishing the budgetary data included in the General Fund and certain Special Revenue Funds financial statements. No later than March 22nd the Town Manager shall present to the Town Council a budget and recommendations. The Town Council shall hold one or more public hearings no later than May 7th, at which time any elector or taxpayer may be heard regarding appropriations for the ensuing fiscal year. By May 22nd, the Town Council submits to the annual Town Meeting proposed expenditures and the means of financing them. Per the Connecticut General Statutes the annual Town Meeting may be adjourned to a referendum vote within 14 days of the Town Meeting date.

<u>On or About</u>	<u>Action</u>
Prior to March 15	The Board of Education submits to the Town Council a proposed budget for the fiscal year commencing the following July 1.
Prior to March 22	The Town Manager submits to the Town Council a proposed operating budget for General Government for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
By April 15	The Town Council must have the Board of Education budget available to the public.
By April 27	The Town Council must have the General Government budget available to the public.
By April 30	Public hearings are conducted on the Board of Education budget.
By May 7	Public hearings are conducted on the General Government budget.
May 15	Approval of the budget of the Board of Education shall be legally enacted.
May 22	Approval of the General Government budget and the total Town budget shall be legally enacted.

The Town used a modified adoption process for the FY 22 budget due to COVID-19 and as permitted by Executive Orders of the Governor of the State. The budget was presented by the Town Manager on March 22, 2021 at a remote meeting of the Town Council. All workshops and public hearings were conducted remotely with public input received via phone or email. The budget was adopted on May 3, 2021 during a meeting of the Town Council held remotely.

All unencumbered appropriations lapse at fiscal year-end, except those for the Capital Projects Fund and certain special revenue grants. Appropriations for capital projects are continued until completion of applicable projects, or no expenditure from or encumbrance of the appropriation has been made for three consecutive years.

Annual Audit

Pursuant to the provisions as delineated in the Municipal Auditing Act (Chapter 111 of the Connecticut General Statutes), the Town is obligated to undergo an annual examination by an independent certified public accountant. The firm of CliftonLarsonAllen LLP (CLA), of West Hartford, Connecticut, is the auditor, and is required to conduct an examination under the guidelines issued by the State of Connecticut, Office of Policy & Management, who receive a copy of said audit report when completed.

The most recent audited report covers the fiscal year ended June 30, 2021. Included in this Official Statement and made a part hereof as "Appendix A" are the Independent Auditor's Report, Management's Discussion and Analysis, the Town's Basic Financial Statements and Notes to the Financial Statements, together with the report of the independent auditor as prepared by CLA, Independent Certified Public Accountants. The information contained in "Appendix A" is not the entire audit report. A copy of the complete report is available upon request to the Town Manager, Town of South Windsor.

Capital Improvement Plan

Under the Town Charter, the Town Manager annually submits an updated capital improvement program. The plan is a systematic program to add or replace capital items for each department within the General Government and Board of Education. The 2022-2027 Plan projects a total of \$122,952,330. Over the six years, the projects are to be funded from the general fund, Town road aid, LOCIP funds, bonds and/or notes, and grants and user fees.

Uses	Fiscal Year						Total
	2022	2023	2024	2025	2026	2027	
Education.....	\$ 10,223,500	\$ 20,000,000	\$ 21,000,000	\$ 20,250,000	\$ 200,000	\$ 1,555,000	\$ 73,228,500
Public Buildings.....	690,000	397,000	1,910,000	450,000	700,000	150,000	4,297,000
Public Safety.....	1,458,443	60,000	500,000	-	-	150,000	2,168,443
Public Works.....	6,121,467	1,105,000	4,247,000	5,155,000	2,880,000	6,860,000	26,368,467
Parks & Recreation.....	350,000	350,000	500,000	500,000	4,900,000	200,000	6,800,000
Technology.....	450,000	325,000	800,000	400,000	700,000	100,000	2,775,000
Other.....	1,714,920	1,550,000	1,050,000	1,000,000	1,000,000	1,000,000	7,314,920
Total.....	\$ 21,008,330	\$ 23,787,000	\$ 30,007,000	\$ 27,755,000	\$ 10,380,000	\$ 10,015,000	\$ 122,952,330
Sources							
General Fund.....	\$ 1,924,472	\$ 2,100,000	\$ 8,000,000	\$ 6,255,000	\$ 8,700,000	\$ 8,335,000	\$ 35,314,472
General Obligation Bonds....	15,000,000	12,600,000	12,730,000	12,400,000	-	-	52,730,000
LOCIP.....	200,000	187,000	207,000	200,000	380,000	380,000	1,554,000
Surplus/Other Funds.....	1,418,948	1,300,000	1,000,000	1,000,000	1,000,000	1,000,000	6,718,948
Grants.....	-	7,400,000	7,770,000	7,600,000	-	-	22,770,000
Capital Non-Recurring.....	500,000	200,000	200,000	200,000	200,000	200,000	1,500,000
Capital Lease.....	1,964,910	-	100,000	100,000	100,000	100,000	2,364,910
Total.....	\$ 21,008,330	\$ 23,787,000	\$ 30,007,000	\$ 27,755,000	\$ 10,380,000	\$ 10,015,000	\$ 122,952,330

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Pension Plans

The Town is the administrator of a defined benefit retirement system (the "Plan"), established and administered by the Town Council and the Board of Education to provide pension benefits for its employees. Teachers participate in the State of Connecticut Teachers Retirement System under Chapter 167A of the General Statutes of the State of Connecticut. In addition, eligible general government employees may participate in a deferred compensation plan. For specific information on each plan, see Appendix A, "Notes to Basic Financial Statements", herein.

The Town has implemented Government Accounting Standards Board's ("GASB") Statement No. 67 effective Fiscal Year 2014. Net position is based on fair market value as of June 30 and the Total Pension Liability is based on the actuarial assumptions as of the prior valuation date updated to July 1, 2019. The date of the Town's most recent actuarial valuation was July 1, 2020.

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

Town Pension Plan

Total Pension Liability at June 30, 2021.....	\$	48,426,833
Plan Fiduciary Net Position.....		42,034,859
Net Pension (Asset) Liability.....	\$	6,391,974
Plan Fiduciary Net Position as % of		
Total Pension Liability.....		86.80%

Board of Education Pension Plan

Total Pension Liability at June 30, 2021.....	\$	19,595,133
Plan Fiduciary Net Position.....		19,664,142
Net Pension (Asset) Liability.....	\$	(69,009)
Plan Fiduciary Net Position as % of		
Total Pension Liability.....		100.35%

The following represents the net pension liability of the Town and the Board of Education, calculated using the discount rate of 6.75%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.50%) or 1 percentage point higher (7.50%) than the current rate:

	<i>1% Decrease</i>	<i>Current</i>	<i>1% Increase</i>
	<i>(5.50)</i>	<i>(6.50)</i>	<i>(7.50)</i>
Town's Pension Plan's Net Pension (Asset) Liability			
as of June 30, 2021.....	\$ 12,276,884	\$ 6,391,974	\$ 1,641,769
Board of Education Pension Plan's Net Pension (Asset) Liability			
as of June 30, 2021.....	\$ 2,204,201	\$ (69,009)	\$ (1,863,465)

Based upon a July 1, 2020 actuarial valuation, the Town's schedule of employer contribution are as follows:

Town Pension Plan

Fiscal Year	Actuarially Determined Contribution	Annual Contribution	% of ARC Contributed
6/30/2022 ¹	\$ 1,766,211	\$ 1,766,211	100.0%
6/30/2021	1,602,021	2,952,021	184.3%
6/30/2020	1,733,752	2,133,752	123.1%
6/30/2019	1,714,348	2,856,477	166.6%
6/30/2018	1,956,477	1,956,477	100.0%
6/30/2017	1,820,733	1,820,733	100.0%
6/30/2016	1,727,470	1,727,470	100.0%

¹ Budgeted.

Board of Education Pension Plan

Fiscal Year	Actuarially Determined Contribution	Annual Contribution	% of ARC Contributed
6/30/2022 ¹	\$ 624,728	\$ 624,728	100.0%
6/30/2021	570,615	570,615	100.0%
6/30/2020	557,209	1,424,037	255.6%
6/30/2019	530,051	530,051	100.0%
6/30/2018	603,433	603,433	100.0%
6/30/2017	549,460	549,460	100.0%
6/30/2016	535,965	535,965	100.0%

¹ Budgeted.

Other Post-Employment Benefits

The Town provides limited post-employment health care benefits for retired employees. For former Town employees, the Town allows employees to retain insurance coverage under the Town insurance plan at the employee's cost until they are eligible for Medicare. This benefit option may be viewed as an implicit rate subsidy. The Town's contract with the police department employees which expires on June 30, 2021, requires the Town to contribute 75% of the cost associated with post-employment health care benefits for retired police department employees hired before July 1, 2006. All employees hired after July 1, 2006 are eligible to participate in the Town of South Windsor's health insurance plan which is in effect at the time of their retirement at their own expense.

The Town has implemented Government Accounting Standards Board's ("GASB") Statement No. 75. In accordance with GASB Statement No. 75, the net position is based on fair market value as of June 30th and OPEB Liability is based on the actuarial assumptions as of the last valuation date, updated to the end of the fiscal year. The components of the net OPEB liability of the Town plans were as follows:

Total OPEB Liability	\$ 12,918,083
Plan Fiduciary Net Position	4,428,805
Town Net OPEB Liability	\$ 8,489,278
Plan Fiduciary Net Position	
as % of Total OPEB Liability	34.28%

The following represents the net OPEB liability of the Town, calculated using the discount rate of 6.75%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate:

	1% Decrease	Current	1% Increase
	(5.75)	Discount Rate	(7.75)
		(6.75)	
Town Plan's Net OPEB Liability	\$ 9,591,078	\$ 8,489,278	\$ 7,501,323

The following presents the net OPEB liability of the Town as well as what the Town's net OPEB liability would be if it were calculated using healthcare cost trend rates that are percentage point lower decreasing to or percentage point higher decreasing to than the current healthcare cost trend rates:

	1% Decrease	Current	1% Increase
	(4.30-3.50%	Cost Trend Rate	(6.30-5.50%
	Over 56	Over 56	Over 56
	Years)	Years)	Years)
Net OPEB Liability	\$ 7,138,049	\$ 8,489,278	\$ 10,053,518

Schedule of Employer Contributions

	2022 ¹	2021	2020	2019	2018
Actuarially Determined Employer Contribution (ADEC)...	\$ 1,055,879	\$ 1,055,879	\$ 755,791	\$ 755,791	\$ 880,974
Contributions in Relation to the ADEC.....	1,055,879	1,055,879	763,348	755,791	915,326
Contribution Deficiency (Excess).....	\$ -	\$ -	\$ (7,557)	\$ -	\$ (34,352)
Covered Employee Payroll.....	\$ 59,873,023	\$ 58,699,042	\$ 53,648,114	\$ 53,648,114	\$ 53,602,318
Contributions as a Percentage of					
Covered Employee Payroll.....	1.76%	1.80%	1.42%	1.41%	1.71%
Contributions in Relation to the ADEC as a %.....	100.0%	100.0%	101.0%	100.0%	103.9%

¹ Budgeted.

Please refer to Appendix A “Basic Financial Statements” under section “Notes to Financial Statements – Note 10” herein for information on the Town’s Other Post-Employment Benefits Plan.

Investment Policies and Practices

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

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

All Town pension funds are invested with investment managers and for educators, the State of Connecticut Retirement Commission oversees the investment pool for teachers and administrators. For a further description of the Town's Pension Plans, see Appendix A, Notes to Basic Financial Statements, page A-28 herein.

Comparative Balance Sheet - General Fund

	Actual 2020-21	Actual 2019-20	Actual 2018-19	Actual 2017-18	Actual 2016-17
Assets					
Cash and Cash Equivalents.....	\$ 54,328,360	\$ 40,290,946	\$ 50,323,178	\$ 26,070,127	\$ 30,266,460
Receivables, Net.....	2,857,497	2,129,812	2,610,765	3,883,813	5,181,868
Due From Other Funds	41,468	1,566,377	16,584	334,529	468,381
Other Assets.....	79,619	-	13,500	9,307	2,442
Total Assets	57,306,944	43,987,135	52,964,027	30,297,776	35,919,151
Liabilities:					
Accounts Payable	4,298,050	2,548,993	2,628,470	3,864,317	3,101,447
Due to Other Funds	13,262,244	5,139,554	23,635,381	6,664,964	15,832,198
Other	-	-	-	-	-
Total Liabilities	17,560,294	7,688,547	26,263,851	10,529,281	18,933,645
Deferred Inflows of Resources:					
Unavailable Revenue	1,746,602	1,817,348	2,287,145	3,177,529	4,860,737
Advance Property Tax Collections	3,026,734	3,792,616	2,328,871	2,541,014	1,032,963
Total	4,773,336	5,609,964	4,616,016	5,718,543	5,893,700
Fund Balances:					
Nonspendable.....	79,619	-	13,500	9,307	2,442
Restricted.....	1,409,700	-	-	-	-
Committed.....	3,200,000	3,094,594	3,000,000	1,500,000	-
Assigned.....	2,131,191	4,813,890	3,825,079	1,293,331	1,621,867
Unassigned.....	28,152,804	22,780,140	15,245,581	11,247,314	9,467,497
Total Fund Balance	34,973,314	30,688,624	22,084,160	14,049,952	11,091,806
Total Liabilities, Fund Balances, and Deferred Inflows	\$ 57,306,944	\$ 43,987,135	\$ 52,964,027	\$ 30,297,776	\$ 35,919,151

Source: Annual audited financial statements.

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General Fund Revenues and Expenditures
Four Year Summary of Audited Revenues and Expenditures (GAAP Basis)
and Adopted Budget (Budgetary Basis)

	Adopted Budget ¹	Actual	Actual	Actual	Actual
Revenues:	2021-22	2020-21	2019-20	2018-19	2017-18
Property Taxes	\$ 112,110,262	\$ 110,911,702	\$ 108,607,387	\$ 105,582,085	\$ 99,981,359
Intergovernmental	12,779,926	24,276,250	24,349,387	18,114,215	26,542,659
Charges For Services	1,881,600	3,367,830	2,881,389	2,484,022	2,710,888
Income on Investments	150,000	65,723	867,349	1,019,772	441,324
Other	1,045,000	2,227	-	-	-
Total Revenues	127,966,788	138,623,732	136,705,512	127,200,094	129,676,230
Expenditures:					
General Government	4,506,221	4,246,961	4,402,074	3,920,342	3,658,337
Public Safety	10,202,298	9,383,728	9,063,302	8,838,487	9,065,292
Public Works	9,034,108	8,245,969	8,183,026	8,370,277	7,832,799
Human Services	1,235,905	1,053,131	1,056,860	1,104,145	1,006,150
Culture and Recreation	3,602,871	3,454,768	3,249,366	3,111,541	2,699,404
Education	77,958,844	89,018,537	83,553,012	76,914,581	85,735,350
Insurance and Benefits	8,917,664	8,392,989	7,592,362	7,459,924	6,708,737
Other	1,924,472	-	-	-	-
Debt Service	10,584,405	9,630,075	8,693,319	8,264,684	8,363,179
Total Expenditures	127,966,788	133,426,158	125,793,321	117,983,981	125,069,248
Revenues over (under) expenditures	-	5,197,574	10,912,191	9,216,113	4,606,982
Other Financing Sources Uses:					
Premium on Bonds Issues	-	1,278,018	574,216	136,379	394,300
Operating Transfers In	-	50,437	59,678	436,198	54,483
Operating Transfers (Out)	-	(2,241,339)	(2,941,621)	(1,754,482)	(2,097,619)
Total other Financing Sources (uses) ...	-	(912,884)	(2,307,727)	(1,181,905)	(1,648,836)
Revenues and other financing sources over (under) expenditures and other financing (uses).....	\$ -	\$ 4,284,690	\$ 8,604,464	\$ 8,034,208	\$ 2,958,146
Fund Balance, July 1.....	34,973,314	30,688,624	22,084,160	14,049,952	11,091,806
Fund Balance, June 30.....	\$ 34,973,314	\$ 34,973,314	\$ 30,688,624	\$ 22,084,160	\$ 14,049,952

¹ Budgeted.

Source: Annual audited financial statements and Finance Department.

Analysis of General Fund Equity

	Adopted Budget ¹	Actual	Actual	Actual	Actual
Fund Balances:	2021-22	2020-21	2019-20	2018-19	2017-18
Nonspendable.....	N/A	\$ 79,619	\$ -	\$ 13,500	\$ 9,307
Restricted.....	N/A	1,409,700	-	-	-
Committed.....	N/A	3,200,000	3,094,594	3,000,000	1,500,000
Assigned.....	N/A	2,131,191	4,813,890	3,825,079	1,293,331
Unassigned.....	N/A	28,152,804	22,780,140	15,245,581	11,247,314
Total Fund Balance	\$ -	\$ 34,973,314	\$ 30,688,624	\$ 22,084,160	\$ 14,049,952

¹ Budgetary basis and subject to audit.

Source: Annual audited financial statements and Finance Department.

VII. Legal and Other Information

Litigation

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

Transcript and Closing Documents

Upon the delivery of the Bonds and the Notes, the winning bidder(s) will be furnished with the following:

1. Signature and No Litigation Certificates stating that at the time of delivery no litigation is pending or threatened affecting the validity of the Bonds and the Notes or the levy or collection of taxes to pay the principal of and interest on the Bonds and the Notes;
2. A certificate on behalf of the Town, signed by the Town Manager and Town Treasurer which will be dated the date of delivery, which will certify, to the best of said officials' knowledge and belief, that at the time the bids were accepted on the Bonds and the Notes, the description and statements in the Preliminary Official Statement relating to the Town and its finances were true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition of the Town from that set forth in or contemplated by the Preliminary Official Statement;
3. Receipts for the purchase price of the Bonds and the Notes;
4. The approving opinions for the Bonds and Notes of Robinson & Cole LLP, Bond Counsel, of Hartford, Connecticut; in substantially the forms attached here to as Appendices B-1, B-2 and B-3, respectively;
5. Executed continuing disclosure agreements for the Bonds and the Notes in substantially the forms attached hereto as Appendices C-1 and C-2, respectively; and
6. The Town will make available to the winning purchaser of the Bonds twenty-five (25) copies and the winning purchaser of the Notes fifteen (15) copies of the Official Statement at the Town's expense and delivered not later than seven business days after the bid opening. Additional copies may be obtained by the winning bidder at its own expense by arrangement with the printer. If the Town's Municipal Advisor is provided with the necessary information from the winning bidder by 4:00 p.m. (Eastern) on the day after the bid opening, the copies of the final Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, rating, yields or reoffering prices, the name of the winning bidder for the Bonds and the Notes.

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

Concluding Statement

This Official Statement is not to be construed as a contract or agreement between the Town and the winning purchaser or holders of the Bonds and the Notes. Any statements made in this Official Statement involving matters of opinion or estimates are not intended to be representation of fact, and no representation is made that any of such opinion or estimate will be realized. No representation is made that past experience, as might be shown by financial or other information herein, will necessarily continue or be repeated in the future. Neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Town since the date hereof. References to statutes, charters, or other laws herein may not be complete and such provision of law is subject to repeal or amendment.

Information herein has been derived by the Town from official and other sources and is believed by the Town to be reliable, but such information other than that obtained from official records of the Town has not been independently confirmed or verified by the Town and its accuracy is not guaranteed.

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

TOWN OF SOUTH WINDSOR, CONNECTICUT

By: /s/ *Michael Maniscalco*

Michael Maniscalco, *Town Manager*

By: /s/ *John Pelkey*

John Pelkey, *Town Treasurer*

Dated: January 28, 2022

Appendix A

2021 General Purpose Financial Statements (Excerpted from the Town's Comprehensive Annual Financial Report)

The following includes the General Purpose Financial Statements of the Town of South Windsor, Connecticut for the fiscal year ended June 30, 2021. The supplemental data and letter of transmittal, which were a part of that report, have not been reproduced herein. A copy of the complete report is available upon request from Matthew Spoerndle, Senior Managing Director, Phoenix Advisors, LLC, 53 River Street, Suite #1, Milford, Connecticut. Telephone (203) 878-4945.

Appendix B-1

Form of Opinion of Bond Counsel – Series A Bonds

Appendix B-2

Form of Opinion of Bond Counsel – Series B Bonds

Appendix B-3

Form of Opinion of Bond Counsel – Notes

Appendix C-1

Form of Continuing Disclosure Agreement – Bonds

Appendix C-2

Form of Continuing Disclosure Agreement – Notes

Appendix D-1

Notice of Sale – Series A Bonds

Appendix D-2

Notice of Sale – Series B Bonds

Appendix D-3

Notice of Sale – Notes