

Minutes of the Town of Farmington
Regular Town Council Meeting
May 9, 2017

Present:

Nancy W. Nickerson, Chair
Jon Landry
Peter M. Mastrobattista
Gary Palumbo
Amy Suffredini
Meredith A. Trimble
John Vibert

Kathy Eagen, Town Manager
Paula B. Ray, Clerk

A. Call to Order

The Chair called the meeting to order at 7:00 p.m.

B. Pledge of Allegiance

The Council and members of the public recited the Pledge of Allegiance.

C. Proclamations and Recognitions

1. Jordan Sicklick - Stephen A. Flis Scholarship recipient

Mr. Landry read into the record the following proclamation:

RESOLUTION OF COMMENDATION

WHEREAS, the Stephen A. Flis Scholarship was established in 1985 and dedicated to Stephen A. Flis, who served as Town Manager of the Town of Farmington from 1955 to 1985, and

WHEREAS, the scholarship was established for Farmington residents seeking a college degree in Public Administration and/or Public Service, and

WHEREAS, Jordan Sicklick of Farmington submitted his application to the Stephen A. Flis Scholarship Committee, and

WHEREAS, the Stephen A. Flis Scholarship Committee unanimously chose Jordan Sicklick's application and has approved a scholarship award of \$500.00, and

WHEREAS, Jordan served as a teacher and community service group member of his faith community, served as the President of the Project Haiti Club, going to Haiti twice on building trips, as well as the President of the Peer Leaders, and successfully organized a fundraiser at Farmington High School for typhoon victims, while playing

Goal Keeper for the Farmington High School Soccer Team and Farmington Sports Arena, and,

WHEREAS, Jordan Sicklick will be attending college where he can continue his dedication to public service.

NOW, THEREFORE BE IT RESOLVED, that the Farmington Town Council commends Jordan Sicklick on his scholarship award and hereby encourages his continued success with his future studies.

Dated at Farmington, Connecticut this 9th day of May 2017.

Nancy W. Nickerson
Farmington Town Council Chair,

The Council congratulated Mr. Sicklick on his accomplishments.

2. Michelle Mordasiewicz- Girl Scout Gold Proclamation

The Chair read the following proclamation:

PROCLAMATION

WHEREAS, the Girl Scouts of America help train the youth of our community with skills which serve them well in the future, and

WHEREAS, many of our youth participate in activities of the Girl Scouts of America which benefit our community, and

WHEREAS, one of the crowning achievements of Girl Scouting is the attainment of the Girl Scout Gold Award, and

WHEREAS, Michelle Mordasiewicz, from the Girl Scouts of Connecticut Council, recently completed the requirements for the 2017 Girl Scout Gold Award, and

WHEREAS, Michelle Mordasiewicz's Take Action project aimed to raise awareness about domestic violence and address ways victims can protect themselves through her event "Breaking Silence- Fight Against Domestic Violence," and

WHEREAS, Michelle Mordasiewicz, worked with the community organizations to raise awareness and advertise for the event, and collected donations for the Prudence Crandall Center, and

WHEREAS, Michelle Mordasiewicz utilized multiple platforms to reach a larger audience to raise awareness, including the Hartford Courant, Valley Press, Farmington Patch, and created a website to create a long-lasting impact on the fight against domestic violence, and

NOW, THEREFORE, BE IT RESOLVED, that on behalf of the Farmington Town Council, I hereby extend to Girl Scout 2017 Gold Award recipient, Michelle Mordasiewicz, our best wishes and we hereby proclaim May 9, 2017 as Michelle Mordasiewicz Day in Farmington.

DATED AT FARMINGTON, CONNECTICUT this 9th day of May 2017.

Nancy W. Nickerson
Farmington Town Council Chair

The Council congratulated Ms. Mordasiewicz on her accomplishments

3. Isabella Alfano- Girl Scout Gold Proclamation
Mrs. Trimble read into the record the following proclamation:

PROCLAMATION

WHEREAS, the Girl Scouts of America help train the youth of our community with skills which serve them well in the future, and

WHEREAS, many of our youth participate in activities of the Girl Scouts of America which benefit our community, and

WHEREAS, one of the crowning achievements of Girl Scouting is the attainment of the Girl Scout Gold Award, and

WHEREAS, Isabella Alfano, from the Girl Scouts of Connecticut Council, recently completed the requirements for the 2017 Girl Scout Gold Award, and

WHEREAS, Isabella Alfano's Take Action project started a 4th grade Book Club at West District Elementary School where she planned portions of readings to be completed each week along with discussion and activities, and

WHEREAS, Isabella Alfano, with the assistance of her troop, raised enough money through a bake sale to supply each 4th grade teacher, the librarian, and literary specialist with the 4 books in the series that the book club participants were reading, and

WHEREAS, Isabella Alfano's passion for literacy and sharing the enjoyment of reading with others enabled her to establish a successful book club that West District Elementary School will continue each year, and

NOW, THEREFORE, BE IT RESOLVED, that on behalf of the Farmington Town Council, I hereby extend to Girl Scout 2017 Gold Award recipient, Isabella Alfano, our best wishes and we hereby proclaim May 10, 2017 as Isabella Alfano Day in Farmington.

DATED AT FARMINGTON, CONNECTICUT this 9th day of May 2017.

Nancy W. Nickerson
Farmington Town Council Chair

The Council congratulated her on her accomplishments.

4. Rosario Raffa and Ross McKee - Citizen Recognition Awards

Mary Ellen Harper, Director of Fire and Rescue Services presented Mr. Ross McKee with a Citizen Recognition Award from the Farmington Fire Departments for his part in the "Chain of Survival" on February 2, 2017 and thanked him and, Mr. Rosario Raffa, who wasn't able to attend, for their courageous service.

D. Public Hearing

There weren't any public hearings held.

E. New Items

There were no new items added to the Agenda.

F. Public Comment

Mr. William Colton of 5 Serra Drive spoke on behalf of himself and his neighbors to thank the Manager and Council for the work they had done for his neighborhood. He suggested placing a conservation easement on the open space in the neighborhood would prevent the situation arising again in the future.

G. Reading of Minutes

1. April 3, 2017 Regular Town Council Meeting

Motion was made and seconded (Trimble/Mastrobattista) to approve the minutes of the April 3, 2017 Regular Town Council Meeting.

Adopted unanimously

H. Reading of Communications and Written Appeals

1. Legislative Correspondence
2. Resident Correspondence - Bill Colton

The Manager reviewed the letter she had written to the Town's legislators regarding potential cuts in State funding for the Town and the letter from Mr. William Colton regarding the open space in his neighborhood.

The Chair asked for a consensus from the Council to have the Manager begin the work to grant a conservation easement for the open space on Serra Drive. It was the consensus of the Council to begin the work.

I. Report of Committees

1. UCONN Committee(s)

There was no report for Agenda Item I-1.

2. Land Acquisition Committee

Mr. Mastrobattista reported there was an action item later in the meeting.

3. Green Efforts Committee

Mr. Vibert thanked everyone that had participated in Farmington Clean Up Day and that over 2 tons of trash had been collected.

4. Joint Town of Farmington/City of Hartford Committee

The Chair reported the City of Hartford was taking steps to move the project along and that she hoped a Committee meeting would be scheduled in the near future to discuss next steps.

5. Bicycle Advisory Committee

Mr. Vibert reported the Committee was meeting the following Thursday.

6. Farmington Gateways Committee

There was no report for Agenda Item I-6.

7. Farmington High School Building Committee

Mrs. Trimble reported at the last meeting the Committee had approved schematic drawings for the project and that the next steps were for the Board of Education to approve the drawings on June 22, 2016 and the Town Council on June 23, 2017.

J. Report of the Council Chair and Liaisons

1. Chair Report

The Chair reported having attended several regional meetings at which the turmoil in Hartford over the State budget was the main topic. All news was unfavorable for Connecticut's cities and towns. She told the Council they would have to stay on top of the situation to mitigate as much as possible the effects on the Town of Farmington.

She reported the repainting of the bridge in Unionville had begun.

2. Board of Education Liaison Report

Mr. Landry reported the Board of Education would be beginning negotiations with the school nurses and the last day of school was set for June 20th.

3. Unionville Village Improvement Association Liaison Report

4. Town Plan and Zoning Liaison Report

5. Water Pollution Control Authority Report

6. Economic Development Commission Liaison Report

7. Human Relations Commission Report

There were no reports for Agenda Items J-3 through J-7.

8. Chamber of Commerce Report

Mr. Landry reported the Chamber of Commerce's Annual Meeting was the following evening. The following awards were being presented LaBelle Chateau Salon & Spa was receiving the Small Business Award, the Chabot Family & Farmington Gardens were receiving the Entrepreneurs of the Year Award, Hill-Stead Museum was receiving the Distinguished Chamber Member Award and Jack Nelson was receiving the Lifetime Achievement Award.

9. Other Liaison Reports

There were no other Liaison Reports.

K. Report of the Town Manager

Memorial Day Parade

The Manager reported the Memorial Day Parades were scheduled for Monday, May 29, 2017 with the Farmington section of town forming up at 8:00 a.m. and stepping off at 8:30 a.m. and the Unionville section of town forming up at 10:00 a.m. and stepping off at 10:30 a.m.

State Budget Update

The Manager reviewed the status of the 2016-2017 State Grants using the report recorded with these minutes as Agenda Item K-1.

Farmington High School Building Project Schedule

The Manager reviewed the responsibilities of the Town Council at the May 23, 2017 meeting for the project. Per Chapter 53 "Public Buildings" of the Farmington Town Code states that the Building Committee will submit schematic drawings and project cost estimates to the Board of Education and Town Council for approval. At the May 3, 2017 Farmington High School Building meeting the Committee approved sending schematic drawings and project cost estimates to the Board of Education and Town Council for approval. The Board of Education was scheduled to consider the schematic drawings and project cost estimates at its May 22, 2017 meeting.

At the May 23, 2017 Town Council meeting the Town Council was to consider the Farmington High School Building Project for approval. Per Chapter 53, upon Town Council approval of the schematic drawings and project cost estimates the Town Council will set a Town Meeting and Referendum for the total project costs and refer the project to the Town Plan and Zoning Commission for a report under C.G. S Section 8-24. If the Town Council approves the schematic drawings and project cost estimates as recommended by the Farmington Building Committee the upcoming schedule is as follows:

May 23, 2017-

- Presentation from Farmington High School Building Committee
- Approval of schematic drawings and project cost estimates.
- Resolution to set the Special Town Meeting and Referendum
- Refer the Project to the Town Plan and Zoning for an 8-24 Report

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June 5, 2017

- Special Town Meeting- Farmington High School

June 15, 2017

- Referendum

Any changes that the Town Council makes to the schematic drawings or the cost estimates on May 23, 2017 would need to go back to the Building Committee. The Building Committee would then have to recommend the amended schematic drawings to the Board of Education and then to the Town Council a second time.

Debt Issue/Credit Rating.

The Manager reviewed the credit opinion from Moody's Investor Service recorded with these minutes as Agenda Item K-2. Joseph Swetcky, Director of Finance and Administration reviewed the projected debt service schedule, the bond amortization schedule for the Farmington High School and Treatment Plant projects using the handouts recorded with these minutes as Agenda Items K-3 and K-4. Sheets comparing Farmington's economic statistics to other Aaa rated communities in Connecticut were distributed and are recorded with these minutes as Agenda Item K-5.

The Manager and Finance Director explained the possibility of the down grading of the Town's Aaa rating due to the size of the debt the Town would be taking on with both projects being bonded simultaneously and the impact the increased debt service would have on the annual operating and capital budgets.

After questions and discussion, the Chair asked the Council to let the Manager know of any further information they would need to be ready to vote on the project at the May 23, 2017 meeting.

Motion was made and seconded (Trimble/Mastrobattista) to accept the report of the Town Manager.

Adopted unanimously

L. Appointments

1. Plainville Area Cable TV Advisory Council (R)

Motion was made and seconded (Trimble/Mastrobattista) that Greg Hall be appointed to the Plainville Area Cable TV Advisory Council for the balance of a two-year term beginning immediately and ending June 30, 2018.

Adopted unanimously.

2. Plainville Area Cable TV Advisory Council (R)
3. North Central Regional Mental Health Board, Inc. (Wienke)(R)
4. Building Code Board of Appeals (Hammerberg)(D)

There was no action on Agenda Items L-2 through L-3.

5. Farmington Historic District Commission Alternate

Motion was made and seconded (Trimble/Mastrobattista) that Ted Sanford be appointed as an Alternate to the Farmington Historic District Commission for the balance of a three-year term beginning immediately and ending September 30, 2019.

Adopted unanimously

6. Housing Authority

Motion was made and seconded (Trimble/Mastrobattista) that Cynthia Mason be appointed to the Housing Authority for the balance of a five-year term beginning immediately and ending September 30, 2021.

Adopted unanimously.

7. Housing Authority (Lawless) (R)

8. Joint Green Efforts Committee (Foote)

9. Farmington Valley Health District (Parlow) (D)

10. Human Relations Commission (Sliwinski) (R)

There was no action taken on Agenda Items L-7 through L-10.

M. Old Business

There was no old business conducted.

N. New Business

1. To set the Property Tax Rate and Solid Waste Special Service Charge for the 2017-2018 Fiscal Year

Motion was made and seconded (Trimble/Mastrobattista) that a property tax rate of 26.68 mills be levied on the net taxable Grand List of October 1, 2016 in the amount of \$3,595,959,571 to meet the appropriations of the Town of Farmington for the fiscal year beginning July 1, 2017 through June 30, 2018,

And,

That such taxes shall be payable in equal installments on July 1, 2017 and January 1, 2018 except that property taxes as defined in Section 12-141 of the Connecticut General Statutes in an amount not in excess of one hundred dollars shall be due and payable in a single payment on July 1, 2017 as provided by Section 12-144 of the Connecticut General Statutes, and except that any tax on any motor vehicle shall be due and payable in full on July 1, 2017 as provided in Section 12-144(a) of the Connecticut General Statutes,

And,

That the Solid Waste Service Charge be set at \$235.00 for the fiscal year beginning July 1, 2017.

Adopted unanimously.

2. To approve the transfer of uncollectible property taxes to the Suspense Tax Book

Motion was made and seconded (Trimble/Mastrobattista) to approve the transfer of uncollectible property taxes to the Suspense Tax Book.

Adopted unanimously

3. To Award Bid # 247, "Exterior Lighting Replacement-Variou Buildings" to Electrical Energy Systems Corporation of Southington, CT at a contract cost of \$945,774

Motion was made and seconded (Trimble/Mastrobattista) to Award Bid # 247, "Exterior Lighting Replacement-Variou Buildings" to Electrical Energy Systems Corporation of Southington, CT at a contract cost of \$945,774.

Adopted unanimously

4. To Award Bid # 260, "Unionville Sidewalk Replacement" to Morais Concrete Service, Inc. of Springfield, MA at a contract cost of \$241,682.50

Motion was made and seconded (Trimble/Mastrobattista) to Award Bid # 260, "Unionville Sidewalk Replacement" to Morais Concrete Service, Inc. of Springfield, MA at a contract cost of \$241,682.50.

Adopted unanimously

5. To Award Bid # 261, "Drainage Improvements- Mohawk Drive" to Complete Construction Company of Ansonia, CT at a contract cost of \$246,986.50

Motion was made and seconded (Trimble/Mastrobattista) to Award Bid # 261, "Drainage Improvements- Mohawk Drive" to Complete Construction Company of Ansonia, CT at a contract cost of \$246,986.50.

Adopted unanimously

6. That Simsbury Bank of Simsbury, CT be added to the list of depositories for town funds and investments

Motion was made and seconded (Trimble/Mastrobattista) that Simsbury Bank of Simsbury, CT be added to the list of depositories for town funds and investments.

Adopted unanimously

7. That pursuant to Section 55-10 of the Town of Farmington Purchasing Ordinance the bidding requirements under Section 55-1 be waived so that the Police Department may contract with Associated Security Corporation to update the Town's Alarm Monitoring System at a cost not to exceed \$30,900

Motion was made and seconded (Trimble/Mastrobattista) that pursuant to Section 55-10 of the Town of Farmington Purchasing Ordinance the bidding requirements under Section 55-1 be waived so that the Police Department may contract with Associated Security Corporation to update the Town's Alarm Monitoring System at a cost not to exceed \$30,900.

Adopted unanimously

8. To Accept Country Central Way as a Town Road, from the intersection of Melrose Drive a distance of approximately 1,033 Feet to its existing terminus

Motion was made and seconded (Trimble/Mastrobattista) to accept Country Central Way as a Town Road, from the intersection of Melrose Drive a distance of approximately 1,033 Feet to its existing terminus.

Adopted unanimously.

9. To set a special Town Council Meeting on Wednesday, May 24 (if needed) for approval of the Farmington High School Building Committee schematic design package and cost estimate

Motion was made and seconded (Trimble/Mastrobattista) to set a special Town Council Meeting on Wednesday, May 24 (if needed) for approval of the FHS Building Committee Schematic Design package and cost estimate.

Adopted unanimously

10. To set a public hearing on June 13, 2017 at 7:05 pm in the Town Hall Council Chambers for the purchase of 440 and 8658 Plainville Avenue

Motion was made and seconded (Trimble/Mastrobattista) to set a public hearing on May 23, 2017 at 7:05 p.m. in the Town Hall Council Chambers for the purchase of 440 and 8658 Plainville Avenue.

Adopted unanimously

11. To approve property tax refunds

Motion was made and seconded (Trimble/Mastrobattista) to approve the following tax refunds:

NAME	REASON	AMOUNT
1)Acar Leasing LTD	Assessor's adjustment	\$421.71
2)F & M Amara	overpayment	\$500.00
3)Ari Fleet	Assessor's adjustment	\$687.55
4)Virginia Catania	Overpayment	\$100.00
5)Allyson Cormier	Double payment	\$7,306.05
6)Cab East	Assessor's adjustment	\$300.59
7)Honda Lease Trust	Assessor's adjustment	\$463.01
8)Hyundai Lease	Assessor's adjustment	\$232.28
9)J & W Johnson	Assessor's adjustment	\$83.53
10)JP Morgan Chase	Assessor's adjustment	\$380.75
11)Lasik Vision Inst.	Assessor's adjustment	\$4,182.55
12)Joshua Miles	Double payment	\$2,564.85
13) L & C Mitchell	Overpayment	\$137.10
14)Porsche Leasing	Assessor's adjustment	\$937.62
15)E & R Provencal	Overpayment	\$60.00
16)Saleem Shafi	Assessor's adjustment	\$236.92
17)R Vallapureddy & S. Gudelli	Overpayment	\$492.60
18)Vault Trust	Assessor's adjustment	\$555.82
19)Carmen Vazquez	Overpayment	\$30.00
	TOTAL:	\$19,672.93

Adopted unanimously

O. Executive Session

Motion was made and seconded (Trimble/Mastrobattista) to move to Executive Session at 9:44 p.m. with Town Council, the Town Manager, the Town Attorney – by phone and the Finance Director present for the discussion of attorney-client privileged communications exempt from disclosure.

Adopted unanimously

The Council returned to Open Session at 9:55 p.m.

Motion was made and seconded (Trimble/Mastrobattista) to move to Executive Session at 9:55 p.m. with the Town Council and the Town Manager present for the discussion of selection of a site or the lease, sale or purchase of real estate.

Adopted unanimously

The Council returned to Open Session at 10:07 p.m.

P. Adjournment

Motion was made and seconded (Trimble/Mastrobattista) to adjourn the meeting at 10:07 p.m.

Adopted unanimously

Respectfully submitted,

Paula B. Ray, Clerk

FY2016/2017
STATE GRANT ESTIMATES
AS OF APRIL 30, 2017

ACCOUNT DESCRIPTION	FY16/17 ADOPTED BUDGET	PER STATE OPM*	VARIANCE	RECEIVED TO 4/30/2017
PILOT: STATE PROPERTY	3,086,385	3,134,814	48,429	3,134,814
PILOT: COLLEGES & HOSPITALS	29,924	29,691	(233)	29,691
PEQUOT/MOHEGAN FUND GRANT	29,874	29,796	(78)	19,864
REVENUE SHARING-PROJECTS	545,804	545,804	-	-
REVENUE SHARING- SALES TAX	241,319	335,287	93,968	335,287
TOWN AID ROADS	373,341	373,438	97	373,438
EDUCATION GRANTS (ECS)	1,181,846	1,036,863 **	(144,983)	1,036,574
PUBLIC SCHOOL TRANSPORTATION GRT	16,577	-	(16,577)	-
TOTAL	5,505,070	5,485,693	(19,377)	4,929,668

* Source: State of Connecticut FY2015, FY2016 and FY2017 Estimates of State Formula Aid to Municipalities
August 11, 2016

** On December 29, 2016 the Governor announced mid-year budget reductions to education grants and to the LOCIP program. The amount shown is the estimate of what the Town will receive for the ECS grant based upon the reduction.

In January 2017 the Town learned that an audit adjustment to the Farmington Public Schools 2015-2016 Excess Costs Grant in the amount of \$58,217 would be taken against the Town's FY2016/2017 ECS Grant. This is in addition to the reduction made by the Governor in December of 2016.

MOODY'S

INVESTORS SERVICE

CREDIT OPINION

13 April 2017

New Issue

Rate this Research >>

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Farmington (Town of), CT

New Issue - Moody's Assigns MIG 1 to Farmington, CT's BANs

Summary Rating Rationale

Moody's Investors Service has assigned a MIG 1 rating to the Town of Farmington, Connecticut's \$42 million General Obligation Bond Anticipation Notes which will be dated May 9, 2017 and due May 8, 2018. Moody's maintains a Aaa rating on approximately \$35 million of outstanding GO debt.

The MIG 1 rating incorporates the town's strong long-term fundamental credit characteristics, takeout management, and history of favorable market access. The rating also factors in the town's low liquidity relative to the amount of short-term notes.

The Aaa rating reflects the town's sizeable and affluent tax base near Hartford (Ba2 negative), stable financial position, and manageable long-term liabilities. Proposed large increase in debt in connection with a high school renovation project and state aid uncertainty represent potential credit risks for the town.

Credit Strengths

- » Stable financial position guided by sound formal policies
- » Sizeable tax base located 10 miles west of Hartford
- » Manageable long-term fixed costs
- » High resident wealth and income
- » History of market access

Credit Challenges

- » State level funding uncertainty in fiscal 2018 and beyond
- » Proposal to shift portion of teachers' pension costs to the town in Governor's fiscal 2018 budget
- » Potential for significant increases in debt levels in connection with a proposed school project
- » Below average reserve levels for the rating category

Rating Outlook

Moody's does not generally assign long-term rating outlooks to local government credits with this amount of debt outstanding.

Factors that Could Lead to an Upgrade

- » Not applicable.

Factors that Could Lead to a Downgrade to Long-Term Rating (or BANs Rating as Noted)

- » Decline in reserve levels
- » Increased debt levels leading to loss of financial flexibility
- » State fiscal challenges materially impacting town finances
- » Significant decline in long-term credit quality or liquidity (BANs rating)
- » Challenges accessing the capital markets or implementing takeout financing including state loans (BANs rating)

Key Indicators

Exhibit 1

Farmington (Town of) CT	2012	2013	2014	2015	2016
Economy/Tax Base					
Total Full Value (\$000)	\$ 5,016,473	\$ 5,313,947	\$ 5,286,801	\$ 5,214,499	\$ 5,115,010
Full Value Per Capita	\$ 198,053	\$ 208,972	\$ 207,204	\$ 203,986	\$ 200,094
Median Family Income (% of US Median)	171.2%	177.8%	181.5%	181.8%	181.8%
Finances					
Operating Revenue (\$000)	\$ 93,722	\$ 97,225	\$ 99,969	\$ 100,846	\$ 104,543
Fund Balance as a % of Revenues	6.8%	9.4%	9.7%	11.0%	11.0%
Cash Balance as a % of Revenues	9.3%	10.4%	12.1%	15.8%	17.8%
Debt/Pensions					
Net Direct Debt (\$000)	\$ 56,453	\$ 50,529	\$ 44,250	\$ 43,711	\$ 74,427
Net Direct Debt / Operating Revenues (x)	0.6x	0.5x	0.4x	0.4x	0.7x
Net Direct Debt / Full Value (%)	1.1%	1.0%	0.8%	0.8%	1.5%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	0.5x	0.6x	0.6x	0.7x	0.6x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	1.0%	1.2%	1.2%	1.3%	1.3%

June 30th fiscal year end. Operating Revenues, Fund Balance and Cash Balance reflect combined General Fund and Debt Service Funds.
Source: Town's audited financial statements, Moody's Investors Service

Detailed Rating Considerations

Economy and Tax Base: Sizeable Tax Base Near Hartford

Farmington's sizeable \$5.1 billion Equalized Net Grand List (ENGL) will remain stable with moderate growth over the medium term given its close proximity to the City of Hartford and presence of the University of Connecticut Health Center.

The ENGL, which approximates full value, has declined modestly in each of the last three fiscal years after a nearly 6% gain in fiscal 2013. Following a revaluation in 2012 (effective starting in fiscal 2014), which captured the housing market downturn, the net taxable grand list or assessed value declined 7.2%, a moderate amount compared to surrounding areas. In each of the four years since then assessed value has increased modestly, with growth ranging from 0.6% to 1.2%.

Management reports a number of residential and commercial projects in various stages of development. Due to recent zoning regulation changes, management expects future development for office space near the University of Connecticut (UConn) Health Center facility. UConn Health Center is the town's largest employer with approximately 5,700 employees.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history

Wealth and income levels are strong with per capita and median family incomes representing 181% and 182% of the nation, respectively. While these levels are generally in line with the national medians for Aaa rated cities, they are weaker than the medians for similarly rated Connecticut municipalities which have median MFI and PCI levels exceeding 200% of the US. Housing values in the town are also strong as evidenced by a robust equalized value per capita of approximately \$200,000 (225% and 149% of the US and state medians, respectively). Due to its proximity to employment opportunities in the Hartford metropolitan area, the town's unemployment rate (3.9% in January 2017) remains below those of the state (5.4%) and the nation (5.1%).

Financial Operations, Reserves and Coverage: Stable Financial Position; State Level Uncertainty Poses Risks

Farmington's financial position will likely remain stable given the town's history of conservative budgeting and maintenance of satisfactory reserve levels guided by a formal fund balance policy. Reserve levels have trended up gradually over the past few years, with the available General Fund balance (unassigned, assigned, and committed) averaging 9.8% of revenues since 2011. The town has a formal policy to maintain unassigned General Fund balance between 8% and 12% of revenues. The town's stable operating performance is a key credit strength as reserves are below average compared to similarly rated state and US municipalities and declines in reserves would put downward pressure on the rating.

The city is facing some uncertainty due to state level challenges and proposed debt plans. The Governor's fiscal 2018 budget proposal cuts aid and shifts a portion of the state teachers' pension plan annual contribution to the town. Favorably the town has communicated a realistic plan to address these potential extra costs or loss of revenues. Additionally, the town is contemplating a large high school renovation project that would result in a material increase in leverage and debt service; however, the project remains subject to voter approval.

Fiscal 2016 results were positive with the town achieving an operating surplus just over \$400,000. Drivers of the surplus included favorable property tax variances (\$399,000; current and delinquent) and lower than anticipated town and education spending (\$505,000). The available General Fund balance at fiscal year end was \$11.3 million or a below average 10.8% of revenues. Stable financial performance and the high percentage of revenues derived from predictable property taxes mitigate the lower than typical reserves.

The fiscal 2017 adopted budget reflects growth of 3.1% over the revised fiscal 2016 budget and includes a 2.7% increase in the mill rate and no appropriation of fund balance. About three-quarters of the increase in spending is attributable to growth in education costs. With about 2 ½ months remaining in the fiscal year, management is forecasting a \$600,000 operating surplus, evenly split between favorable variances for revenues and expenditures.

The proposed fiscal 2018 budget reflects a 2.1% increase in spending over the adopted fiscal 2017 budget and includes a 3.5% increase in the mill rate and no appropriation of reserves. The town's budget reflects state aid cuts detailed in the Governor's proposed budget but does not factor in the shift of a portion of the teachers' pension costs from the state to the town which, if adopted, would amount to \$3.3 million in fiscal 2018. We expect the state budget to be materially altered as it progresses through the legislative process, however if the budget is adopted as is, the town has a realistic plan to absorb this additional cost including issuance of a supplemental tax bill, reducing capital project expenditures and use of accumulated surplus internal service fund reserves.

Favorably, Farmington is not heavily reliant on economically sensitive or state revenues, as property taxes represent the largest component (85.3% in fiscal 2016) and collections are very strong at greater than 99.5% annually over the last decade. State aid, including aid for education, comprised 12.6% of 2016 revenues. The largest expenditure is education (64.5% of 2016 operating expenditures), followed by public safety (9.2%), and debt service (6.2%).

LIQUIDITY

The town's net cash position at the close of fiscal 2016 was \$18.6 million, or 17.8% of General Fund revenues. The liquidity position represents 41% of the amount of BANs that will be outstanding. The town's moderate liquidity position is mitigated by its ability to secure loans through the Connecticut's Clean Water Fund as well as the town's history of market access for GO debt issuances.

Debt, Pensions and Legal Covenants: Slightly Elevated Debt; Below Average Pension Burden

The direct debt burden (pro forma) of 1.6% of equalized full value is slightly above average compared to other Aaa rated towns nationwide and in Connecticut. The town's debt level, while currently manageable, may increase over the next few years if the town moves forward with a \$130 million high school renovation project, of which the town would be responsible for approximately \$100 million. This increase in debt remains subject to voter approval. Higher leverage of this magnitude would reduce the town's financial flexibility, likely putting downward pressure on the rating. The town's five year capital improvement plan, which does not yet include the aforementioned high school renovation project, only contemplates a very manageable \$17 million of debt financing. Mitigants to the debt burden include the low interest and longer term state loans that will likely refinance the \$42 million BANs that are being issued in connection with the upgrade to the wastewater plant, the town's quick payout of principal on existing debt and commitment to its pay-as-you-go capital program. The town has a policy to allocate a minimum of 2.5% of General Fund revenues to capital projects. The budgeted 2017 pay-go capital expenditures accounted for 2.9% of expenditures.

The town may hold a special referendum for the \$130 million high school renovation project cited above as early as this June. The pro forma debt service schedule including the existing debt, the takeout financing of the BANs, and addition of bonds for the renovation project (in 3 annual tranches beginning in fiscal 2018) would result in debt service as a percentage of expenditures more than doubling from the fiscal 2016 level of 6.4% of expenditures. To accommodate this issuance, the town would likely have to revise its current debt policies which limit debt service to under 10% of expenditures.

Total fixed costs for fiscal 2016, including retiree health care payments, required pension contributions, and debt service, represented a manageable 10.5% of expenditures. This level will increase when permanent financing is in place for the BANs and see further material growth if the town goes ahead with the high school project.

DEBT STRUCTURE

All of the debt is fixed rate with 90% amortizing over the next decade.

DEBT-RELATED DERIVATIVES

The town is not party to any debt-related derivatives.

PENSIONS AND OPEB

The town's pension liability is currently manageable. The town maintains a single-employer defined benefit pension plan for substantially all town employees, with the exception of teachers and certain school administrators who are covered under the state plan. The town fully funds its actuarially determined contribution, which was \$3.1 million in fiscal 2016, or a manageable 2.9% of Operating Fund expenditures. Teachers participate in the state teachers' pension plan however the town has no obligation to contribute. As noted earlier, the Governor's fiscal 2018 budget proposal, if adopted, would require the town to assume a portion of the annual funding requirement.

The 2016 adjusted net pension liability, under Moody's methodology for adjusting reported pension data, is \$66.8 million (3 year average), or a below average 0.6 times General Fund revenues. Moody's uses the adjusted net pension liability to improve comparability of reported pension liabilities. The adjustments are not intended to replace the towns reported liability information, but to improve comparability with other rated entities.

The town funds other post employment benefits (OPEB) on a pay-as-you-go basis which cost \$1.1 million (1.1% of expenditures) in fiscal 2016, representing 33% of the town's ARC. The total unfunded liability is \$38.8 million as of July 1, 2015, the most recent valuation report.

Management and Governance

Management practices are strong as evidenced by conservative budgeting, long-term capital planning, and adherence to formal financial and debt policies.

Connecticut Cities have an Institutional Framework score of Aa, which is high compared to the nation. Institutional Framework scores measure a sector's legal ability to increase revenues and decrease expenditures. Connecticut cities' major revenue source, property taxes, is not subject to any caps. Unpredictable revenue fluctuations tend to be minor, or under 5% annually. Across the sector, fixed

and mandated costs are generally greater than 25% of expenditures. Connecticut has public sector unions and additional constraints, which limit the ability to cut expenditures. Unpredictable expenditure fluctuations tend to be minor, under 5% annually.

Legal Security

The town's bonds and BANs are general obligations of the town.

Use of Proceeds

The BANs are being issued to provide financing for the upgrade of the town's wastewater plant. The plant serves approximately 85% of Farmington as well as some surrounding towns and the UCONN Health Center. Of the \$42 million, \$35 million will redeem maturing BANs, and \$7 million is new money.

Obligor Profile

Farmington is a residential suburb located in Hartford County. Its estimated population is 25,563 residents.

Methodology

The principal methodology used in the short-term rating was US Bond Anticipation Notes published in April 2014. Please see the Rating Methodologies page on www.moody.com for a copy of these methodologies.

Ratings

Exhibit 2

Farmington (Town of) CT

Issue	Rating
General Obligation Bond Anticipation Notes	MIG 1
Rating Type	Underlying ST
Sale Amount	\$42,000,000
Expected Sale Date	04/27/2017
Rating Description	Note: Bond Anticipation

Source: Moody's Investors Service

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REPORT NUMBER 1066728

BOND AMORTIZATION SCHEDULE

PROJECT: High School Project
 SALE DATE: October 2017
 RATE: 3.25%
 TERM: 20 YRS
 TOTAL PROJECT COST: \$ 135,636,900
 ESTIMATED GRANTS: \$ 25,771,011
 NET COST: \$ 109,865,889

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL	TAX IMPACT (IN MILLS)	ASSESSED VALUE:	164,000	185,000	262,000	354,000	455,000	621,000	643,000
2017/2018	\$ 1,785,321	\$ 3,570,641	\$ 9,070,641	2.51	\$ 582,74	\$ 81,75	\$ 92,22	\$ 130,60	\$ 176,46	\$ 226,81	\$ 309,55	\$ 320,52
2018/2019	\$ 5,500,000	\$ 3,391,891	\$ 8,891,891	2.44	\$ 566,38	\$ 400,24	\$ 451,50	\$ 639,42	\$ 863,94	\$ 1,110,44	\$ 1,515,56	\$ 1,569,25
2019/2020	\$ 5,500,000	\$ 3,213,141	\$ 8,713,141	2.37	\$ 550,26	\$ 388,85	\$ 438,65	\$ 621,22	\$ 839,36	\$ 1,078,84	\$ 1,472,43	\$ 1,524,60
2020/2021	\$ 5,500,000	\$ 3,034,391	\$ 8,534,391	2.30	\$ 534,38	\$ 377,63	\$ 425,99	\$ 603,29	\$ 815,13	\$ 1,047,69	\$ 1,429,93	\$ 1,480,59
2021/2022	\$ 5,500,000	\$ 2,855,641	\$ 8,355,641	2.24	\$ 518,73	\$ 366,57	\$ 413,51	\$ 585,61	\$ 791,25	\$ 1,017,00	\$ 1,388,04	\$ 1,437,22
2022/2023	\$ 5,500,000	\$ 2,676,891	\$ 8,176,891	2.17	\$ 503,30	\$ 355,67	\$ 401,21	\$ 568,20	\$ 767,72	\$ 986,76	\$ 1,346,77	\$ 1,394,48
2023/2024	\$ 5,500,000	\$ 2,498,141	\$ 7,998,141	2.10	\$ 488,10	\$ 344,93	\$ 389,09	\$ 551,04	\$ 744,54	\$ 956,96	\$ 1,306,09	\$ 1,352,36
2024/2025	\$ 5,500,000	\$ 2,319,391	\$ 7,819,391	2.04	\$ 473,12	\$ 334,34	\$ 377,15	\$ 534,13	\$ 721,69	\$ 927,60	\$ 1,266,01	\$ 1,310,87
2025/2026	\$ 5,500,000	\$ 2,140,641	\$ 7,640,641	1.98	\$ 458,37	\$ 323,91	\$ 365,39	\$ 517,47	\$ 699,18	\$ 898,66	\$ 1,226,53	\$ 1,269,98
2026/2027	\$ 5,500,000	\$ 1,961,891	\$ 7,461,891	1.91	\$ 443,82	\$ 313,64	\$ 353,80	\$ 501,06	\$ 677,00	\$ 870,15	\$ 1,187,62	\$ 1,229,69
2027/2028	\$ 5,500,000	\$ 1,783,141	\$ 7,283,141	1.85	\$ 429,50	\$ 303,51	\$ 342,38	\$ 484,88	\$ 655,15	\$ 842,07	\$ 1,149,28	\$ 1,190,00
2028/2029	\$ 5,500,000	\$ 1,604,391	\$ 7,104,391	1.79	\$ 415,39	\$ 293,54	\$ 331,13	\$ 468,95	\$ 633,62	\$ 814,40	\$ 1,111,52	\$ 1,150,90
2029/2030	\$ 5,500,000	\$ 1,425,641	\$ 6,925,641	1.73	\$ 401,48	\$ 283,72	\$ 320,05	\$ 453,25	\$ 612,41	\$ 787,14	\$ 1,074,31	\$ 1,112,37
2030/2031	\$ 5,500,000	\$ 1,246,891	\$ 6,746,891	1.67	\$ 387,78	\$ 274,04	\$ 309,13	\$ 437,79	\$ 591,52	\$ 760,28	\$ 1,037,66	\$ 1,074,42
2031/2032	\$ 5,500,000	\$ 1,068,141	\$ 6,568,141	1.61	\$ 374,29	\$ 264,50	\$ 298,37	\$ 422,56	\$ 570,94	\$ 733,83	\$ 1,001,56	\$ 1,037,04
2032/2033	\$ 5,500,000	\$ 889,391	\$ 6,389,391	1.56	\$ 361,00	\$ 255,11	\$ 287,78	\$ 407,55	\$ 550,66	\$ 707,77	\$ 965,99	\$ 1,000,21
2033/2034	\$ 5,500,000	\$ 710,641	\$ 6,210,641	1.50	\$ 347,91	\$ 245,86	\$ 277,34	\$ 392,77	\$ 530,69	\$ 682,11	\$ 930,96	\$ 963,94
2034/2035	\$ 5,455,000	\$ 531,891	\$ 5,986,891	1.43	\$ 332,52	\$ 234,98	\$ 265,07	\$ 375,39	\$ 507,21	\$ 651,92	\$ 889,77	\$ 921,29
2035/2036	\$ 5,455,000	\$ 354,604	\$ 5,809,604	1.38	\$ 319,92	\$ 226,08	\$ 255,03	\$ 361,17	\$ 487,99	\$ 627,23	\$ 856,06	\$ 886,39
2036/2037	\$ 5,455,000	\$ 177,316	\$ 5,632,316	1.33	\$ 307,51	\$ 217,31	\$ 245,14	\$ 347,16	\$ 469,07	\$ 602,90	\$ 822,86	\$ 852,01
2037/2038	\$ 109,865,000	\$ 39,240,036	\$ 149,105,036		\$ 8,912	\$ 6,298	\$ 7,104	\$ 10,061	\$ 13,594	\$ 17,473	\$ 23,848	\$ 24,693
TOTAL												

Total Cost: Principal & Interest \$ 149,105,036

TAX IMPACT (IN MILLS) ASSESSED VALUE: \$ 232,074 \$ 164,000 \$ 185,000 \$ 262,000 \$ 354,000 \$ 455,000 \$ 621,000 \$ 643,000

Item K-3

BOND AMORTIZATION SCHEDULE

PROJECT: High School Project
 SALE DATE: October 2017
 RATE: 3.25%
 TERM: 20 YRS
 TOTAL PROJECT COST: \$ 135,636,900
 ESTIMATED GRANTS: \$ -
 NET COST: \$ 135,636,900

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL	TAX IMPACT (IN MILLS)	ASSESSED VALUE:
2017/2018	\$ -	\$ 2,204,100	\$ 2,204,100	0.62	\$ 142,82
2018/2019	\$ 6,800,000	\$ 4,408,199	\$ 11,208,199	3.10	\$ 720,06
2019/2020	\$ 6,800,000	\$ 4,187,199	\$ 10,987,199	3.02	\$ 699,84
2020/2021	\$ 6,800,000	\$ 3,966,199	\$ 10,766,199	2.93	\$ 679,92
2021/2022	\$ 6,800,000	\$ 3,745,199	\$ 10,545,199	2.85	\$ 660,28
2022/2023	\$ 6,800,000	\$ 3,524,199	\$ 10,324,199	2.76	\$ 640,93
2023/2024	\$ 6,800,000	\$ 3,303,199	\$ 10,103,199	2.68	\$ 621,87
2024/2025	\$ 6,800,000	\$ 3,082,199	\$ 9,882,199	2.60	\$ 603,08
2025/2026	\$ 6,800,000	\$ 2,861,199	\$ 9,661,199	2.52	\$ 584,56
2026/2027	\$ 6,800,000	\$ 2,640,199	\$ 9,440,199	2.44	\$ 566,32
2027/2028	\$ 6,800,000	\$ 2,419,199	\$ 9,219,199	2.36	\$ 548,35
2028/2029	\$ 6,800,000	\$ 2,198,199	\$ 8,998,199	2.29	\$ 530,64
2029/2030	\$ 6,800,000	\$ 1,977,199	\$ 8,777,199	2.21	\$ 513,19
2030/2031	\$ 6,800,000	\$ 1,756,199	\$ 8,556,199	2.14	\$ 496,01
2031/2032	\$ 6,750,000	\$ 1,535,199	\$ 8,285,199	2.05	\$ 476,20
2032/2033	\$ 6,750,000	\$ 1,315,824	\$ 8,065,824	1.98	\$ 459,64
2033/2034	\$ 6,750,000	\$ 1,096,449	\$ 7,846,449	1.91	\$ 443,32
2034/2035	\$ 6,750,000	\$ 877,074	\$ 7,627,074	1.84	\$ 427,26
2035/2036	\$ 6,750,000	\$ 657,699	\$ 7,407,699	1.77	\$ 411,43
2036/2037	\$ 6,750,000	\$ 438,324	\$ 7,188,324	1.71	\$ 395,84
2037/2038	\$ 6,750,000	\$ 218,949	\$ 6,968,949	1.64	\$ 380,49
TOTAL	\$ 135,650,000	\$ 48,412,210	\$ 184,062,210		\$ 11,002

Total Cost: Principal & Interest \$ 184,062,210

TAX IMPACT (IN MILLS) \$ 232.074 \$ 164,000 \$ 185,000 \$ 262,000 \$ 354,000 \$ 455,000 \$ 621,000 \$ 643,000

BOND AMORTIZATION SCHEDULE

PROJECT: High School Project
 SALE DATE: October 2017
 RATE: 3.39%
 TERM: 30 YRS
 TOTAL PROJECT COST: \$ 135,636,900
 ESTIMATED GRANTS: \$ 25,771,011
 NET COST: \$ 109,865,889

TAX IMPACT ASSESSED VALUE:
 (IN MILLS) \$ 232.074 \$ 164,000 \$ 185,000 \$ 262,000 \$ 354,000 \$ 455,000 \$ 621,000 \$ 643,000

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL	TAX IMPACT (IN MILLS)	ASSESSED VALUE
2017/2018	\$ -	\$ 1,862,227	\$ 1,862,227	0.52	120.67
2018/2019	\$ 3,700,000	\$ 3,724,454	\$ 7,424,454	2.06	476.98
2019/2020	\$ 3,700,000	\$ 3,599,024	\$ 7,299,024	2.00	464.92
2020/2021	\$ 3,700,000	\$ 3,473,594	\$ 7,173,594	1.95	453.04
2021/2022	\$ 3,700,000	\$ 3,348,164	\$ 7,048,164	1.90	441.32
2022/2023	\$ 3,700,000	\$ 3,222,734	\$ 6,922,734	1.85	429.77
2023/2024	\$ 3,700,000	\$ 3,097,304	\$ 6,797,304	1.80	418.38
2024/2025	\$ 3,700,000	\$ 2,971,874	\$ 6,671,874	1.75	407.16
2025/2026	\$ 3,700,000	\$ 2,846,444	\$ 6,546,444	1.71	396.10
2026/2027	\$ 3,700,000	\$ 2,721,014	\$ 6,421,014	1.66	385.20
2027/2028	\$ 3,700,000	\$ 2,595,584	\$ 6,295,584	1.61	374.45
2028/2029	\$ 3,700,000	\$ 2,470,154	\$ 6,170,154	1.57	363.86
2029/2030	\$ 3,700,000	\$ 2,344,724	\$ 6,044,724	1.52	353.43
2030/2031	\$ 3,700,000	\$ 2,219,294	\$ 5,919,294	1.48	343.14
2031/2032	\$ 3,700,000	\$ 2,093,864	\$ 5,793,864	1.43	333.01
2032/2033	\$ 3,700,000	\$ 1,968,434	\$ 5,668,434	1.39	323.02
2033/2034	\$ 3,700,000	\$ 1,843,004	\$ 5,543,004	1.35	313.18
2034/2035	\$ 3,700,000	\$ 1,717,574	\$ 5,417,574	1.31	303.48
2035/2036	\$ 3,700,000	\$ 1,592,144	\$ 5,292,144	1.27	293.93
2036/2037	\$ 3,700,000	\$ 1,466,714	\$ 5,166,714	1.23	284.52
2037/2038	\$ 3,700,000	\$ 1,341,284	\$ 5,041,284	1.19	275.24
2038/2039	\$ 3,600,000	\$ 1,215,854	\$ 4,815,854	1.12	260.69
2039/2040	\$ 3,585,000	\$ 1,219,244	\$ 4,804,244	1.11	257.85
2040/2041	\$ 3,585,000	\$ 1,223,142	\$ 4,808,142	1.10	255.85
2041/2042	\$ 3,585,000	\$ 1,227,041	\$ 4,812,041	1.09	253.88
2042/2043	\$ 3,585,000	\$ 1,230,939	\$ 4,815,939	1.09	251.92
2043/2044	\$ 3,585,000	\$ 1,234,838	\$ 4,819,838	1.08	249.97
2044/2045	\$ 3,585,000	\$ 1,238,736	\$ 4,823,736	1.07	248.04
2045/2046	\$ 3,585,000	\$ 1,242,635	\$ 4,827,635	1.06	246.13
2046/2047	\$ 3,585,000	\$ 1,246,533	\$ 4,831,533	1.05	244.22
2047/2048	\$ 3,585,000	\$ 1,250,432	\$ 4,835,432	1.04	242.34
TOTAL	\$ 109,865,000	\$ 52,519,600	\$ 162,384,600		\$ 242.34
Total Cost: Principal & Interest	\$	\$	\$ 162,384,600		\$ 10,066

TOWN OF FARMINGTON
 PROJECTED DEBT SERVICE SCHEDULE
 FARMINGTON HIGH SCHOOL PROJECT

K-4
 FY 2017-2023

	<u>FY17/18</u>	<u>FY18/19</u>	<u>FY19/20</u>	<u>FY20/21</u>	<u>FY21/22</u>	<u>FY22/23</u>
Total Net Debt Service	\$ 6,113,415	\$ 5,875,608	\$ 5,668,920	\$ 4,942,621	\$ 3,994,483	\$ 2,366,585
Year over Year Change	\$ 335,555	\$ (237,807)	\$ (206,688)	\$ (726,299)	\$ (948,138)	\$ (1,627,898)
2017 NM ISSUE (\$16,850,000)	261,175	1,367,350	1,341,155	1,314,960	1,288,765	1,262,570
Clean Water Fund Loan			2,886,090	2,364,850	2,364,850	2,364,850
Total Debt Service	6,374,590.26	7,242,958	9,896,165	8,622,431.26	7,648,098.26	5,994,005
High School Issue # 1 (\$50.0 Million)		812,500	4,125,000	4,043,750	3,962,500	3,881,250
High School Issue # 2 (\$35.0 Million)			603,750	2,957,500	2,897,125	2,836,750
High School Issue # 3 (\$11.0 Million)					951,500	931,425
Total Debt Service	\$ 6,374,590	\$ 8,055,458	\$ 14,624,915	\$ 15,623,681	\$ 15,459,223	\$ 13,643,430
Projected Budget	102,747,135	104,802,077.70	106,898,119	109,036,082	111,216,803	113,441,139
Debt Service as % of Budget	6.2%	7.7%	13.7%	14.3%	13.9%	12.0%
Budget Increase	\$ 2,054,943	\$ 2,096,042	\$ 2,096,042	\$ 2,137,962	\$ 2,180,722	\$ 2,224,336
Debt Increase	\$ 1,680,868	\$ 6,569,457	\$ 6,569,457	\$ 998,766	\$ (164,458)	\$ (1,815,793)
Difference	\$ 374,075	\$ (4,473,415)	\$ (4,473,415)	\$ 1,139,196	\$ 2,345,180	\$ 4,040,129

TOWN OF FARMINGTON
PROJECTED DEBT SERVICE SCHEDULE
FARMINGTON HIGH SCHOOL PROJECT

	<u>FY23/24</u>	<u>FY24/25</u>	<u>FY25/26</u>	<u>FY26/27</u>	<u>FY27/28</u>	<u>FY28/29</u>	<u>FY29/30</u>	<u>FY30/31</u>	<u>FY31/32</u>
\$	2,344,944	2,269,919	2,197,022	1,289,056	1,258,056	826,319	797,606	508,597	358,994
\$	(21,641)	(75,025)	(72,897)	(907,966)	(31,000)	(431,738)	(28,713)	(289,009)	(149,603)
	1,236,375	1,210,180	1,183,985	1,157,790	1,131,595	1,100,400	1,074,360	1,048,320	1,022,280
	2,364,850	2,364,850	2,364,850	2,364,850	2,364,850	2,364,850	2,364,850	2,364,850	2,364,850
	5,946,169	5,844,949	5,745,857	4,811,696	4,754,501	4,291,569	4,236,816	3,921,767	3,746,124
	3,800,000	3,718,750	3,637,500	3,556,250	3,475,000	3,393,750	3,312,500	3,231,250	3,150,000
	2,776,375	2,716,000	2,655,625	2,595,250	2,534,875	2,474,500	2,414,125	2,353,750	2,293,375
	911,350	891,275	871,200	851,125	831,050	810,975	790,900	770,825	750,750
\$	13,433,894	13,170,974	12,910,182	11,814,321	11,595,426	10,970,794	10,754,341	10,277,592	9,940,249
	115,709,962	118,024,161	120,384,645	122,792,337	125,248,184	127,753,148	130,308,211	132,914,375	135,572,663
	11.6%	11.2%	10.7%	9.6%	9.3%	8.6%	8.3%	7.7%	7.3%
\$	2,268,823	2,314,199	2,360,483	2,407,693	2,455,847	2,504,964	2,555,063	2,606,164	2,658,288
\$	(209,536)	(262,920)	(260,792)	(1,095,861)	(218,895)	(624,633)	(216,453)	(476,749)	(337,343)
\$	2,478,359	2,577,119	2,621,275	3,503,553	2,674,742	3,129,596	2,771,515	3,082,914	2,995,631

Moody's Bond Aaa Rated Municipalities

2015 Per Capita Income	
New Canaan	\$105,846
Westport	\$97,395
Darien	\$96,767
Weston	\$92,794
Greenwich	\$90,087
Wilton	\$78,131
Ridgefield	\$75,634
Avon	\$66,822
Fairfield	\$60,155
Woodbridge	\$58,594
Glastonbury	\$57,709
Simsbury	\$53,329
Madison	\$52,413
Farmington	\$52,341
West Hartford	\$49,600
Norwalk	\$43,570
Wallingford	\$38,067
Average	\$68,780

Moody's Bond Aaa Rated Municipalities

Debt per Capita, FYE 2015	
New Canaan	\$6,066
Weston	\$4,205
Wilton	\$3,981
Westport	\$3,901
Darien	\$3,554
Woodbridge	\$3,310
Fairfield	\$3,143
Ridgefield	\$3,129
Norwalk	\$2,445
West Hartford	\$2,368
Glastonbury	\$2,321
Greenwich	\$2,080
Farmington	\$1,677
Madison	\$1,632
Simsbury	\$1,550
Avon	\$1,513
Wallingford	\$615
Average	\$2,794

Moody's Bond Aaa Rated Municipalities

Ratio of Debt to Equalized Net Grand List	
Woodbridge	1.8%
West Hartford	1.6%
Glastonbury	1.4%
Norwalk	1.3%
Weston	1.3%
Fairfield	1.2%
New Canaan	1.1%
Ridgefield	1.1%
Simsbury	1.1%
Wilton	1.1%
Farmington	0.8%
Avon	0.8%
Darien	0.7%
Madison	0.7%
Westport	0.7%
Wallingford	0.5%
Greenwich	0.3%
Average	1.0%

Moody's Bond Aaa Rated Municipalities

Ratio of Debt to Net Grand List	
West Hartford	2.5%
Woodbridge	2.4%
Glastonbury	2.1%
Weston	1.9%
Fairfield	1.8%
Norwalk	1.8%
Ridgefield	1.7%
Simsbury	1.7%
Wilton	1.7%
New Canaan	1.5%
Farmington	1.2%
Avon	1.1%
Westport	1.1%
Madison	1.0%
Darien	0.9%
Wallingford	0.6%
Greenwich	0.4%
Average	1.5%

Moody's Bond Aaa Rated Municipalities

Fund Balance as a Percent of Operating Revenues	
New Canaan	19.3%
Weston	18.2%
Wallingford	17.9%
Westport	17.8%
Wilton	16.7%
Glastonbury	16.3%
Madison	15.1%
Norwalk	14.3%
Greenwich	13.6%
Darien	13.6%
Simsbury	13.3%
Woodbridge	13.0%
Avon	12.3%
Ridgefield	11.7%
Farmington	10.8%
Fairfield	9.0%
West Hartford	7.8%
Average	14.17%

Moody's Bond Aaa Rated Municipalities

Unreserved/Unassigned Fund Balance as a Percent of Operating Revenues	
Weston	16.5%
New Canaan	15.9%
Glastonbury	15.6%
Wallingford	13.8%
Norwalk	13.3%
Madison	13.1%
Westport	12.6%
Darien	12.2%
Wilton	12.2%
Simsbury	11.1%
Farmington	10.4%
Woodbridge	9.9%
Ridgefield	9.7%
Avon	9.6%
Fairfield	8.8%
West Hartford	7.5%
Greenwich	6.1%
Average	11.7%