

# Final Official Statement Dated March 10, 2015

**NEW ISSUE: Book-Entry-Only**

**RATINGS: Moody's Investors Service, Inc: "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 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. Interest on the Bonds may be includable in the calculation of certain taxes under the Code, including the federal alternative minimum tax imposed on certain corporations. In the opinion of Bond Counsel, based on existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax. See "Tax Matters" herein.*

## Town of Wilton, Connecticut

**\$22,750,000**

### General Obligation Bonds, Issue of 2015

**Dated: Date of Delivery**

**Due: Serially March 1,  
as shown below:**

#### MATURITY SCHEDULE

Year	Principal	Coupon	Yield	CUSIP	Year	Principal	Coupon	Yield	CUSIP
2016	\$ 1,140,000	3.000%	0.200%	972499YY7	2026	\$ 1,135,000	2.375%	2.450%	972499ZJ9
2017	1,140,000	4.000%	0.550%	972499YZ4	2027	1,135,000	2.500%	2.650%	972499ZK6
2018	1,140,000	5.000%	0.950%	972499ZA8	2028*	1,135,000	3.000%	2.850%	972499ZL4
2019	1,140,000	5.000%	1.200%	972499ZB6	2029*	1,135,000	3.000%	2.950%	972499ZM2
2020	1,140,000	2.250%	1.400%	972499ZC4	2030	1,135,000	3.000%	3.000%	972499ZN0
2021	1,140,000	5.000%	1.600%	972499ZD2	2031	1,135,000	3.000%	3.050%	972499ZP5
2022	1,140,000	5.000%	1.800%	972499ZE0	2032*	1,135,000	3.125%	3.100%	972499ZQ3
2023	1,140,000	5.000%	2.000%	972499ZF7	2033	1,135,000	3.125%	3.150%	972499ZR1
2024	1,140,000	2.125%	2.125%	972499ZG5	2034*	1,135,000	3.250%	3.200%	972499ZS9
2025	1,140,000	2.250%	2.250%	972499ZH3	2035	1,135,000	3.250%	3.250%	972499ZT7

\* Priced assuming redemption on March 1, 2023; however any such redemption is at the option of the Town.

## ROOSEVELT & CROSS, INC.

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

The Bonds will bear interest payable on September 1, 2015 and semiannually thereafter on March 1 and September 1 in each year until maturity or earlier redemption. The Bonds are issuable only as fully registered bonds, without coupons, and when issued, will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book entry-only form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. So long as Cede & Co. is the Bondowner, as nominee of DTC, reference herein to the Bondowner or owners shall mean Cede & Co. as aforesaid, and shall not mean the Beneficial Owners (as described herein) of the Bonds. (See "Book Entry Only Transfer System" herein).

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

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

The Bonds are offered for delivery when, as and if issued, subject to the approving opinion of Robinson & Cole LLP, Bond Counsel, of Hartford, Connecticut. It is expected that delivery of the Bonds in book-entry-only form will be made to DTC on or about March 20, 2015.

No dealer, broker, salesman or other person has been authorized by the Town to give any information or to make any representations, other than those 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 by the Town. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

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

The information set forth herein has been obtained by the Town from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. Certain information in this Official Statement has been obtained by the Town from other sources. Neither the Town nor the Financial Advisor guaranty the accuracy or completeness of such information, and such information is not to be construed as a representation of any of the foregoing.

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.

Other than as to matters expressly set forth in Appendix B and in "Tax Matters" herein, Bond Counsel is not passing on and does not assume any responsibility for the accuracy or adequacy of the statements made in this Official Statement and make no representation that it has 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.

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, (ii) a notice of the occurrence of certain events within 10 business days of the occurrence of such events, and (iii) timely notice of a failure by the Town to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement. The Continuing Disclosure Agreement shall be executed in substantially the form attached as Appendix C to this Official Statement.

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## **Bond Issue Summary**

*The information in this Bond Issue Summary and 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.*

<b>Date of Sale:</b>	Tuesday, March 10, 2015 at 11:30 A.M. (E.D.T).
<b>Location of Sale:</b>	The Office of the First Selectman, Town of Wilton, Town Hall, 238 Danbury Road, Wilton, Connecticut 06897.
<b>Issuer:</b>	Town of Wilton, Connecticut (the "Town").
<b>Issue:</b>	\$22,750,000 General Obligation Bonds, Issue of 2015 (the "Bonds").
<b>Dated Date:</b>	Date of delivery.
<b>Interest Due:</b>	Interest due September 1, 2015 and semiannually thereafter on March 1 and September 1 in each year until maturity or early redemption.
<b>Principal Due:</b>	Principal due serially, March 1, 2016 through March 1, 2035 as detailed in this Official Statement.
<b>Authorization and Purpose:</b>	Proceeds of the Bonds will be used to finance various general purpose and school projects authorized by the Town Meeting.
<b>Redemption:</b>	The Bonds are subject to redemption prior to maturity. See "Redemption Provisions" herein.
<b>Security and Remedies:</b>	The Bonds will be general obligations of the Town, and the Town will pledge its full faith and credit to the payment of principal and interest on the Bonds when due.
<b>Credit Rating:</b>	The Bonds have been rated "Aaa" from Moody's Investors Service, Inc.
<b>Bond Insurance:</b>	The Town does not expect to direct purchase a credit enhancement facility.
<b>Basis of Award:</b>	Lowest True Interest Cost (TIC), as of the dated date.
<b>Tax Exemption:</b>	See "Tax Matters" herein.
<b>Bank Qualification:</b>	The Bonds <u>shall not be</u> designated as qualified tax-exempt obligations by the Town 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 Bonds.
<b>Continuing Disclosure:</b>	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, annual financial information and operating data and notices of material events with respect to the Bonds pursuant to a Continuing Disclosure Agreement to be executed by the Town substantially in the form attached as Appendix C to this Official Statement.
<b>Paying Agent, Certifying Agent, Transfer Agent and Registrar:</b>	U.S. Bank National Association of Hartford, Connecticut.
<b>Financial Advisor:</b>	Phoenix Advisors, LLC of Milford, Connecticut will act as Financial Advisor.
<b>Legal Opinion:</b>	Robinson & Cole LLP of Hartford, Connecticut will act as Bond Counsel.
<b>Delivery and Payment:</b>	It is expected that delivery of the Bonds in book-entry-only form will be made to The Depository Trust Company on or about March 20, 2015 against payment in Federal Funds.
<b>Issuer Official:</b>	Questions concerning the Town or this Official Statement should be addressed to Ms. Sandra L. Dennies, Chief Financial Officer, Town of Wilton, 238 Danbury Road, Wilton, Connecticut 06897. Telephone (203) 563-0128.

## ***I. Introduction***

This Official Statement is provided for the purpose of presenting certain information relating to the Town of Wilton, Connecticut (the "Town"), in connection with the original issuance and sale of \$22,750,000 General Obligation Bonds, Issue of 2015 (the "Bonds") of the Town.

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

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

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.

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

The information set forth herein has been obtained by the Town, from sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness.

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

### ***Financial Advisor***

Phoenix Advisors, LLC, of Milford, Connecticut has served as Financial Advisor to the Town with respect to the issuance of the Bonds (the "Financial Advisor"). The Financial 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 Financial Advisor is an independent firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

### ***Description of the Bonds***

The Bonds will be dated the date of delivery and will mature as described on the front cover of this Official Statement. The Bonds will bear interest payable on September 1, 2015 and semiannually thereafter on March 1 and September 1 in each year until maturity, as set forth on the front cover of this Official Statement. Interest will be calculated on the basis of twelve 30-day months and a 360-day year. Interest is payable to the registered owner as of the close of business on the fifteenth day of February and August in each year, or the preceding business day if such fifteenth day is not a business day, in each year by check mailed to the registered owner or, so long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, by such other means as DTC and the Town shall agree. A book-entry system will be employed, evidencing ownership of the Bonds 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."

## Redemption Provisions

The Bonds maturing on or before March 1, 2023 are not subject to redemption prior to maturity. The Bonds maturing March 1, 2024 and thereafter are subject to redemption prior to maturity, at the election of the Town, on or after March 1, 2023 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 prices (expressed as a percentage of the principal amount of the Bonds to be redeemed), set forth in the following table, plus interest accrued and unpaid to the redemption date:

<b>Redemption Dates</b>	<b>Redemption Prices</b>
March 1, 2023 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 redemption date 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 kept for such purpose. 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 Cede & Co., as nominee of the Depository Trust Company (“DTC”), is the registered owner of the Bonds, will send any notice of redemption only to DTC (or successor securities depository) or its successor 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 contents or effect will not affect the validity of the redemption of such Bonds called for redemption. Redemption of a portion of the Bonds of any maturity by the Town will reduce the outstanding principal amount of Bonds of such maturity held by DTC. In such event it is the current practice of DTC to allocate by lot, through its book-entry system, among the interests 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 interest 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 or the responsibility of the Town.

## Authorization and Purpose

**Authorization:** The Bonds are being issued pursuant to Title 7 of the General Statutes of Connecticut, as amended, the charter of the Town and certain bond resolutions approved at various Annual Town and Special Town Meetings.

**Purpose:** Proceeds of the Bonds will be used to finance the following projects:

<b>Project</b>	<b>Bonds Authorized</b>	<b>Previously Bonded</b>	<b>The Bonds</b>
Miller-Driscoll School.....	\$50,022,000	\$ -	\$ 8,039,000
Comstock Community Center Improvements.....	902,000	900,000	2,000
Comstock Community Center Improvements.....	9,900,000	-	9,900,000
Acquisition of Engine Tanker Fire Truck.....	595,000	-	595,000
Road Restoration.....	3,464,000	-	3,464,000
School Security & Emergency Mgmt Upgrades....	500,000	-	500,000
Ambler Farm Improvements to White House.....	250,000	-	250,000
<b>Total</b> .....	<b>\$65,633,000</b>	<b>\$ 900,000</b>	<b>\$ 22,750,000</b>

## ***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 in order that interest on the Bonds be and remains excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause interest on the Bonds to be included in gross income retroactive to the date of issuance of the Bonds. The Tax Regulatory Agreement, which will be executed and delivered by the Town concurrently with the Bonds, contains representations, covenants and procedures relating to the use, expenditure and investment of proceeds of the Bonds 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 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 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. Interest on the Bonds is, however, includable in adjusted current earnings for purposes of computing the federal alternative minimum tax imposed on certain corporations.

Ownership of the Bonds 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. Prospective purchasers of the Bonds, 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.

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

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

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 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.

## ***Original Issue Discount***

The initial public offering price of certain maturities of the Bonds may be less than the principal amount payable on such Bonds 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 are sold constitutes original issue discount. The prices set forth on the cover page of the Official Statement may or may not reflect the prices at which a substantial amount of the Bonds were ultimately sold to the public.

Under Section 1288 of the Code, the amount of original issue discount treated as having accrued with respect to any Bond 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 by such owner. Accrued original issue discount on the Bonds 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. 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 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.

### ***Original Issue Premium***

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

Under Sections 1016 and 171 of the Code, the amount of original issue premium treated as amortizing with respect to any Bond 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 by such owner. Amortized original issue premium on the Bonds 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 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.

### ***School Projects***

Pursuant to Public Act No. 97-11 of the June Special Session of the 1997 Connecticut General Assembly, the State of Connecticut will provide proportional progress payments for eligible school construction expenses on projects approved after July 1, 1996.

Debt service reimbursement will continue under the prior reimbursement program for all projects approved prior to July 1, 1996. Under the old program, a municipality would issue bonds for the entire amount of a school construction project and the State of Connecticut would reimburse the Town for principal and interest costs for eligible school construction projects over the life of the municipality's outstanding school bonds and subsequent bond issues necessary to completely fund a project.

Under the new program, the State of Connecticut will make proportional progress payments for eligible construction costs during project construction. The State grant 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 its net share of project costs.

### ***Book-Entry-Only Transfer System***

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

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing



corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

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

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

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

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 the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town or 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, 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 the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

### ***DTC Practices***

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

### ***Replacement Bonds***

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

### ***Security and Remedies***

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

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

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

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

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

Enforcement of a claim for payment of principal of or interest on such debt would also be subject to the applicable provisions of Federal bankruptcy laws and to provisions of other statutes, if any, hereafter enacted by the Congress or the Connecticut General Assembly extending the time for payment or imposing other constraints upon enforcement insofar as the same may be constitutionally applied. Under the federal bankruptcy code, the Town may seek relief only, among other requirements, if it is specifically authorized, in its capacity as a municipality or by name, to be a debtor under Chapter 9, 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, borough, metropolitan district and any other political subdivision of the State having the power to levy taxes and issue bonds or other obligations.

### ***Qualification for Financial Institutions***

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

### ***Availability of Continuing Information***

The Town prepares, in accordance with state law, annual independent audited financial statements and files such annual report with the State Office of Policy and Management within six months of the end of its fiscal year.

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, annual financial information and operating data and notices of material events with respect to the Bonds, pursuant to a continuing disclosure agreement to be executed by the Town substantially in the form attached as Appendix C to this Official Statement.

The Town has previously undertaken in continuing disclosure agreements for the benefits of holders of certain of its bonds and notes to provide certain annual financial information and event notices pursuant to Rule 15c2-12(b)(5). In the last five years, the Town has not failed to comply, in all material respects, with its previous undertakings in such agreements.

### ***Ratings***

The Bonds have been rated “Aaa” by Moody's Investors Service, Inc. (“Moody’s”). The Town furnished to Moody’s certain information and materials, some of which may not have been included in this Official Statement.

The rating reflects only the view of the rating agency and is subject to revision or withdrawal, which could affect the market price of the Bonds. Moody’s should be contacted directly for information regarding its rating on the Bonds. No application was made to any other rating agencies for the purpose of obtaining ratings on outstanding securities of the Town.

The Town may issue short-term or other debt for which a rating may not be requested. The Town's Financial Advisor, Phoenix Advisors, LLC, recommends that all bonded debt be submitted for a credit rating.

## ***II. The Issuer***

*(Map will be inserted for Final Official Statement)*

### ***Description of the Municipality***

The Town operates under a charter first granted in 1802 and most recently revised in 2009. The Town is located north of the City of Norwalk, west of the Town of Weston, and east of the Town of New Canaan in Fairfield County, Connecticut. Wilton is 55 miles from midtown Manhattan and is within easy driving distance from Westchester County, New York. U.S. Route 7, and State Highways 33, 53, 106 and 107 traverse the Town. Rail service is provided by Metro North at two stations.

Although commercial development in Wilton is approximately 2.0% of the land area as of 2014, it accounts for 14.2% of the Total Net Taxable Grand List of October 1, 2014. Top employers in Wilton include ASML, Bridgewater Associates, Wilton Meadows, DL Ryan Partnership, and Melissa & Doug LLC. The composition of the remaining employers is primarily in retail trade and offices are located in two main shopping areas and along a vibrant retail shopping corridor on Route 7 from the Norwalk line to one mile north of the center of Wilton.

## **Description of Government**

The Town was incorporated in 1802, and operates with a Board of Selectmen, Board of Finance and Town Meeting form of government pursuant to the Connecticut Home Rule Act of 1957.

### **Principal Municipal Officials**

<b>Office</b>	<b>Name</b>	<b>Manner of Selection</b>	<b>Term</b>
First Selectman.....	William F. Brennan	Elected	12/01/13 - 11/30/15
Treasurer.....	Sandra L. Dennies	Appointed	12/01/13 - 11/30/15
Chief Financial Officer .....	Sandra L. Dennies	Appointed	Indefinite
Chairman - Board of Finance.....	Warren Serenbetz	Elected	12/01/13 - 11/30/17
Superintendent of Schools.....	Kevin Smith	Appointed	Indefinite

## **Municipal Services**

### **Public Safety**

**Police Department:** The Wilton Police Department's authorized staffing consists of 45 sworn officers and two civilian employees, including two full time dispatchers, and two part time dispatchers. There is also a Police Explorer post which works with youth interested in pursuing a Law Enforcement Career. The Department operates a Neighborhood Watch Program, which began in 1984, and takes a proactive approach to law enforcement and crime prevention. Sworn officers receive ongoing training under state mandates. Certification is received through training at the Connecticut Police Academy as well as roll call training, plus attendance at specialized-training schools. The Department has two full-time School Resource Officers. A regular part of the school curriculum at the elementary level is the "Officer Friendly" program. The School Resource Officers also coordinates sessions on safety, drug, and alcohol abuse by youth, and provides counseling and advice to many youth-related special interest groups. The School Resource Officers also provides an additional layer of intervention and protection within the school system. The Department also patrols the community on bicycles, and police sport utility vehicles, at times. The Department also coordinates all road signs and markings for the community and as a service provides Child Safety Seat installations. The Department consists of State assigned first responders 24-7 and is also part of a six town regional Emergency Response Team and collaborates with the Wilton Fire Department on a Town Scuba Team. The Department received Tier 1 status toward their State Accreditation in 2008 from POST, for meeting or exceeding state standards in Law Enforcement. This past calendar year the Department received many more pistol permit applications from residents as many other Connecticut police agencies did. The Department is required to process, investigate and ultimately determine if a pistol permit applicant is eligible for such a permit. The Department once again did not exceed its Fiscal Year budget for 2014.

**Fire Department:** The Wilton Fire Department consists of 28 full-time career firefighters plus an apparatus maintenance supervisor and a full-time administrative secretary. The fire vehicle fleet consists of three engines, one engine/tanker, one ladder truck and six support vehicles operating from two fire stations. All firefighters receive training from and are certified through the Connecticut State Fire Academy. All operational shift career firefighters are State Certified Emergency Medical Technicians. In addition to providing fire suppression, the department provides basic life support services during medical emergencies, hazardous materials response, dive rescue, heavy rescue, fire code inspection, fire safety and prevention services. The department actively participates in fire emergency mutual aid agreements with all six neighboring communities or departments, automatic mutual aid response agreements with five neighboring communities as well as the statewide fire emergency response plan. The department is a charter member of the Fairfield County Hazardous Material Response Team and has eight members trained to the Hazardous Materials Technician level. All other firefighters are trained to the Operations Level. The Insurance Service Office (ISO) gives Wilton a primary rating of four on a scale of one to ten with one being the highest rating in the northern 2/3 of the town where there are no water mains or fire hydrants. In the downtown area, the ISO rating is 9.

**Ambulance and Paramedic Services:** Emergency medical care and transportation in Wilton are provided by the not for profit corporation, Wilton Volunteer Ambulance Corps, LLC (WVAC), from facilities owned by the Town. Emergency service is provided by WVAC personnel (Emergency Medical Technicians, Emergency Medical Responders, and drivers) who are on duty 24/7, 365 days a year. WVAC owns two fully equipped ambulances and responded to 1,290 calls in 2014.

Wilton-Weston Advanced Life Support, Inc is a not for profit corporation formed by the towns of Wilton and Weston for the sole purpose of providing 24 hour paramedic coverage for both towns. Wilton-Weston ALS, Inc. contracts with Norwalk Hospital to provide the dedicated paramedic personnel. Paramedics respond from facilities owned by the Town.

## **Conservation**

The Town has approximately 631 acres of open space parks, which are listed below:

Bradley Park.....	82.6 acres	Trails, Boardwalk
Cherry Lane Park.....	50.5 acres	Trails, Pond
Horseshoe Park.....	8.8 acres	Pond, Birding
Schenck's Island.....	17.4 acres	Trails, Picnicking, Birding
Town Forest.....	190.8 acres	Foot Trails, Camping
Wild Duck Reserve.....	16.0 acres	Trails
Sackett Preserve.....	33.0 acres	Trails
Belknap Preserve.....	38.0 acres	Trails
Norwalk River Parks and Fields.....	33.0 acres	Ballfields, Fishing
Ambler Farm.....	23.0 acres	Historic structures, pastures
Black Farm Preserve.....	50.7 acres	Trails, Historic Structures
Grassi Property.....	71.0 acres	Trails
Rice Preserve.....	34.0 acres	Trails
Keiser Property.....	19.6 acres	Trails
Agnew Estate.....	22.0 acres	Trails
Offinger Farm on Chestnut Hill.....	15.0 acres	Farm fields, trail
Stow Property.....	21.0 acres	Trail
Keiser Family Preserve.....	36.0 acres	Farm fields, trail

In addition, other areas of open space include:

Aspetuck Land Trust Inc.....	92.5 acres
Weir Farm Arts Center/Weir Preserve.....	110.0 acres
Wilton Land Conservation Trust.....	393.0 acres
State of CT/Woodcock Nature Center.....	146.0 acres
Open Space Preserves & mini-parks.....	183.0 acres
Vista Road Property.....	36.7 acres
State of Connecticut/Quarry Head*.....	33.7 acres
United States of America/Weir Farm.....	28.2 acres

*\* Quarry Head is managed by the Town under an agreement with the State.*

## **Wilton Library Association, Inc.**

The Wilton Library has served as the principal public library for the Town of Wilton since 1895. The Library and its contents are owned by the Wilton Library Association, Inc., which is governed by a Board of Trustees of 24 members. Eighteen of the trustees are elected directly by the members of the Association and six are appointed by the Board of Selectmen prior to their election by Association members.

Since 1919, the Wilton Library has received partial funding from the Town of Wilton. Currently approximately 75% of the annual budget is funded by an appropriation from the Town's General Fund. The Board carries out an annual appeal campaign for the purchase of all Library collection materials. The remainder of operating costs and some major capital expenditures are funded by the Association through fund raising events, sponsorships, grants and fees. Ninety percent of the construction cost of the Library building, in 1973, came from private donations. The balance was paid for with Federal Revenue Sharing funds. More recently, and in response to growing use of its facility and services, the Library completed an \$11.4 million expansion and renovation in March 2006. Funding for the project included \$4.8 million from bonding authorized by the Town Meeting in May 2003. Additional funds came from the State of Connecticut in the amount of \$500,000 and private donations in the amount of \$6.1 million. As of June 2014, pledge payments and collected contributions total \$6,030,400 not including the grant. A purchase of adjacent property in 1996 enabled the expansion to be logistically feasible. It was financed with \$305,000 of Town bonds. The Library reimburses the Town for debt service.

Wilton Library is located in the heart of Wilton Center. Currently, 152,143 print and audiovisual resources, electronic databases, print and online magazines, newspapers, DVDs, videos, music CDs, and other items comprise its lending collections. Additionally, the Library offered a collection of downloadable e-books and audiobooks, streaming music, and streaming independent films. 260,589 people visited the Library to use materials and computers or attend programs from July 2013 through June 2014. Over the same period, there were 754,976 visits to our website which included locating, reserving, and renewing items, using electronic databases and other electronic resources, and interacting with our reference staff. 1,037 programs took place during the year, with concerts, lectures, training programs, literary discussions, story times, and makers' workshops in our new Innovation Station which offered 3D printing, robotics, and other STEAM related initiatives to 35,079 adults, teens, and children. Wilton Library continues to be a valued asset to all who live and work in Wilton.

## ***Parks and Recreation***

The Town has approximately 219 acres of developed recreation facilities. The Parks and Recreation Department also uses eight school sites for playgrounds and athletic activities which account for 165 acres. The Town's Park System has 44 acres of developed land. Below is a list of those facilities and their descriptive use.

- Merwin Meadows Park (17 acres) - swimming pond, athletic field, picnic facilities, playground, basketball court.
- Middlebrook Multi-Purpose Athletic Field (7 acres).
- Post Athletic Field (4 acres).
- Allen's Meadows - six athletic fields (four of the six athletic fields are on state owned property).
- Gilbert and Bennett – athletic field, playground (4 acres).
- Comstock Community Center - indoor recreation facilities, 2 outdoor lighted basketball courts, athletic field (10 acres), 1 baseball field and 1 soccer field.
- In addition there are 12 athletic fields, 1 lighted baseball diamond, 3 softball diamonds, one of which is lighted, along with two synthetic turf athletic fields, and an all-weather track. The stadium and high school baseball and softball fields are illuminated for night events. There is also one lighted field at Middlebrook School.
- 12 Tennis Courts, 8 of which are lighted.
- Ambler Farm – Two rectangular fields.
- Lions Park - picnic pavilion, horseshoe pits, little league baseball field and fishing access

## ***Water Commission***

The Wilton Water Commission was established in 1987 to study, manage and protect water resources serving the Town; to establish and maintain public water supply system(s); to provide for the furnishing of water by contract or otherwise; to extend or provide for the extension of water mains; and to exercise such powers as may be necessary or incidental thereto pursuant to the Connecticut General Statutes and the Code of the Town of Wilton.

The Commission consists of six members, five of whom are appointed by the Board of Selectmen for five-year terms. By Town ordinance, the First Selectman is the Chairman of the Commission and exercises full voting powers.

If, after conducting a public hearing, the Commission votes to proceed on a project, it then requests an appropriation from the Board of Selectmen. The appropriation and any required authority to issue Town of Wilton general obligation bonds are submitted to the Board of Finance and then to the Town Meeting.

After completion of construction, the Commission levies special assessments upon benefited properties. At the Commission's discretion, assessments may be paid over a period of years, not to exceed ten, at an interest rate that cannot be less than the interest rate on any bonds issued to finance construction of a water project. Unpaid assessments are secured by liens against the properties.

Arrangements for connecting to mains, provision of water service and billing and payment therefore are between the property owners and the utility companies. Neither the Town nor the Water Commission is responsible for the collection of user charges.

The Water Commission is responsible for ensuring that the following projects are properly serviced and maintained in accordance with the agreement with the appropriate utility company:

<b><i>Project</i></b>	<b><i>Year Completed</i></b>	<b><i>Number of Properties</i></b>	<b><i>Utility Company</i></b>
Old Kings Highway.....	1989	113	Norwalk Second Taxing District
Deerfield Road.....	1990	31	Aquarion Water Company
Belden Hill.....	1992	64	Norwalk Second Taxing District
Heather Lane.....	1992	20	Aquarion Water Company
Washington Post Drive.....	1995	18	Aquarion Water Company
New Street.....	2001	27	Aquarion Water Company
Church Street/West Church Street.....	2002	15	Aquarion Water Company
Salem Road.....	2005	13	Aquarion Water Company

### ***Wilton Water Pollution Control Authority (WPCA)***

The Water Pollution Control Authority (the "WPCA") was established in 1977 pursuant to Sec. 7-246 of the Connecticut General Statutes. The WPCA consists of six members, five of whom are appointed by the Board of Selectmen for five-year terms. By Town ordinance the First Selectman is the Chairman of the WPCA with full voting powers. The WPCA may exercise all of the powers granted under Chapter 103 of the Connecticut General Statutes, as amended.

Upon completion of a sewer construction, acquisition or improvement, the WPCA levies special assessments upon benefited properties which take into account lot size, assessed value and "units of use" as established by the WPCA. The assessments are secured by liens on the properties. Special assessments may be paid in single payments or annual installments, with interest. Under the Connecticut General Statutes, sewer assessments can only be used to construct, improve or expand sewer facilities, or to pay debt service on obligations issued for such purposes. The Town presently has no outstanding sewer-related debt.

Currently, approximately 770 properties in the Town are "sewered." Treatment is provided by the City of Norwalk under a contract with the WPCA. The WPCA is billed annually by Norwalk under a formula, which takes into account volume of treated effluent and the operating and capital costs of the Norwalk Treatment Plant and Norwalk's debt service on system improvements serving Wilton. The WPCA adopts an annual operating budget upon which user charges are based. User charges are flat fees, which are based upon "units of use" as opposed to actual usage, and are due in July of each year and are collected by the Tax Collector of the Town. The user charge for fiscal year 2014 is \$214.00 per unit of use. Delinquent user charges are secured by liens against the properties.

### ***Municipal Solid Waste***

Effective December 31, 2008 (for solid waste) and June 30, 2009 (for recyclables) the Town terminated the Municipal Services Agreements with the Connecticut Resources Recovery Authority.

Effective January 1, 2014 the Town entered into a five and one half year agreement with City Carting, Inc. ("City Carting") for the Disposing of Municipal Solid Waste ("MSW"). There is no minimum or maximum tonnage that the Town is required to deliver to City Carting. The Town will pay City Carting \$80.00 per ton of delivered MSW with a 3% increase per year beginning July 1, 2015. Effective January 1, 2014, the Town entered into an agreement with City Carting for recyclable materials. The agreement runs from January 1, 2014 through June 30, 2019. The Town receives \$20.00 for each ton of recyclable material delivered to City Carting.



The Town charges fees to commercial haulers and residents who use the Town's Transfer Station. Operations of the Transfer Station are accounted for in an enterprise fund, subsidized by annual appropriations from the general fund, mainly to support recycling activities. The maximum annual subsidies have been as follows:

<b><i>Fiscal Year</i></b>	<b><i>Subsidy</i></b>
2015	\$290,000
2014	285,000
2013	275,000
2012	275,000
2011	300,000
2010	250,000

## ***Education System***

The Board of Education consists of six members, each of whom serves a four year term of office. Three members are elected at one regular Town election; three members are elected at the next succeeding regular Town election; and so forth alternately. Under the provisions of the Connecticut General Statutes, the Board "shall maintain good public elementary and secondary schools, implement the educational interests of the state...and provide such other educational activities as in its judgments will best serve the interests of the school district." Three elementary schools, one middle school, and one high school provide educational programs to students in grades pre-kindergarten special education through twelve.

In the last ten years, the (K-5) elementary student population has decreased by 12.4%, the middle school (grades 6-8) has increased by 3.4%, and the high school has increased by 9.0%. The enrollment for school year as of October 1, 2014 totaled 4,260 pupils pre-K through 12. Projections for 2015 through 2018 estimate the elementary school population will decrease by 10.3%, the middle school population will decrease by 4.5%, and the high school population will decrease by 3.5%.

## ***School Enrollment***

<b><i>Historical</i></b>					
<b><i>October 1,</i></b>	<b><i>Pre-K Sp. Ed.</i></b>	<b><i>K-5</i></b>	<b><i>6-8</i></b>	<b><i>9-12</i></b>	<b><i>Total</i></b>
2005	65	2,033	1,013	1,241	4,352
2006	59	2,047	1,025	1,256	4,387
2007	42	2,052	1,015	1,259	4,368
2008	58	2,026	1,010	1,298	4,392
2009	60	1,970	1,034	1,293	4,357
2010	60	1,910	1,058	1,294	4,322
2011	75	1,910	1,058	1,294	4,337
2012	75	1,876	1,053	1,310	4,314
2013	75	1,854	1,057	1,313	4,299
2014	78	1,782	1,047	1,353	4,260
<b><i>Projected</i></b> <sup>1</sup>					
2015	78	1,755	1,015	1,351	4,199
2016	78	1,684	1,025	1,338	4,125
2017	78	1,621	997	1,346	4,042
2018	78	1,598	1,000	1,306	3,982

<sup>1</sup> Plus 20 out of district students projected each year.

Source: Superintendent's Office, Town of Wilton

## School Facilities

<b>School</b>	<b>Grades</b>	<b>Enrollment 10/1/2014</b>	<b>Rated Capacity</b>	<b>Date Opened (Additions or Renovations)</b>	<b>Exterior Construction</b>	<b>Number of General Classrooms</b>
Miller/Driscoll....	K-2	804	1,080	1964,1969 (1989, 1996, 2015)	Brick	54
Cider Mill.....	3-5	978	1,100	1950 (1958, 2001)	Brick	49
Middlebrook.....	6-8	1,047	1,134	1962 (1988, 1993, 1998)	Brick	47
Wilton High.....	9-12	1,353	1,500	1971 (2001)	Brick	31
<b>Total</b> .....		4,182	4,814			181

Note: Total enrollment does not include 78 Pre-K and Special Education students.

Source: Superintendent's Office, Town of Wilton.

The Town has completed a major capital program which provided for the expansion of Middlebrook and Wilton High schools and for the expansion and complete renovation of Cider Mill School. In addition, in October 2014 the Town approved \$50 million for renovations and additional space at Miller and Driscoll schools to accommodate the needs of the expanding pre-K program. Future bonding, as proposed in the 5-year capital improvement program, will be for this expansion and improvements and upgrades to existing school facilities.

## Municipal Employees

The following table illustrates the full-time Town employment rolls for the last five fiscal years:

	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
General Government.....	156	151	151	155	154
Board of Education.....	595	590	585	582	620
<b>Total</b> .....	751	741	736	737	774

## Municipal Employee Bargaining Organizations

<b>Board of Education (Full-Time Equivalent)</b>	<b>Positions Covered</b>	<b>Current Contract Expiration Date</b>
WASA Administrators .....	20	June 30, 2016
WEA Teachers .....	362	June 30, 2015
AFSCME Local 1303 Custodians .....	41	June 30, 2017
WAESCA School Secretaries and Aides .....	140 <sup>1</sup>	June 30, 2014 <sup>2</sup>
Sub-Total .....	563	
Non-Bargaining Employees .....	32	
<b>Total Board of Education</b> .....	595	
<b>Town Groups (Full-time and/or salaried positions)</b>		
Wilton Police Union, Local 1429 .....	39	June 30, 2014 <sup>2,3</sup>
		June 30, 2012 <sup>2,4</sup>
International Association of Firefighters, Local 2233..	26	June 30, 2016 <sup>3</sup>
		June 30, 2013 <sup>2,4</sup>
Teamster's Local 145.....	17	June 30, 2016 <sup>3</sup>
AFSCME Local 1303-160.....	39	June 30, 2016 <sup>3</sup>
Sub-Total.....	121	
Non-Bargaining Employees .....	35	
<b>Total Town Groups</b> .....	156	
<b>Total Town of Wilton</b> .....	751	

<sup>1</sup> Full-time equivalent.

<sup>2</sup> In negotiations.

<sup>3</sup> Operating contract.

<sup>4</sup> Pension contract.

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

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### III. Economic and Demographic Information

#### Population and Density

<b>Year</b>	<b>Population<sup>1</sup></b>	<b>% Increase</b>	<b>Density<sup>2</sup></b>
2013	18,353 <sup>3</sup>	1.6%	681
2010	18,062	2.4%	670
2000	17,633	10.3%	654
1990	15,989	4.2%	593
1980	15,351	12.0%	570
1970	13,711	70.8%	509
1960	8,026	--	298

<sup>1</sup> U.S Bureau of the Census.

<sup>2</sup> Per square mile: 26.95 square miles.

<sup>3</sup> American Community Survey, 2009-2013

#### Age Distribution of the Population

<b>Age</b>	<b>Town of Wilton</b>		<b>State of Connecticut</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Under 5.....	981	5.3%	197,395	5.5%
5 to 9 years.....	1,900	10.4	220,139	6.1
10 to 14 years.....	1,886	10.3	236,742	6.6
15 to 19 years.....	1,491	8.1	255,816	7.1
20 to 24 years.....	574	3.1	229,708	6.4
25 to 34 years.....	742	4.0	428,258	12.0
35 to 44 years.....	2,463	13.4	469,746	13.1
45 to 54 years.....	3,433	18.7	568,510	15.9
55 to 59 years.....	1,182	6.4	246,210	6.9
60 to 64 years.....	1,226	6.7	210,753	5.9
65 to 74 years.....	1,212	6.6	269,422	7.5
75 to 84 years.....	836	4.6	164,260	4.6
85 years and over.....	427	2.3	86,602	2.4
<b>Total.....</b>	<b>18,353</b>	<b>100.0%</b>	<b>3,583,561</b>	<b>100.0%</b>
Median Age (Years).....	42.1		40.2	

Source: American Community Survey, 2009-2013

#### Income Distribution

<b>Income</b>	<b>Town of Wilton</b>		<b>State of Connecticut</b>	
	<b>Families</b>	<b>Percent</b>	<b>Families</b>	<b>Percent</b>
Less than \$10,000.....	31	0.6%	29,895	3.3%
\$10,000 to \$14,999.....	19	0.4	19,176	2.1
\$15,000 to \$24,999.....	87	1.8	47,319	5.2
\$25,000 to \$34,999.....	110	2.3	56,997	6.3
\$35,000 to \$49,999.....	125	2.6	86,025	9.5
\$50,000 to \$74,999.....	319	6.6	143,989	15.9
\$75,000 to \$99,999.....	371	7.7	131,874	14.6
\$100,000 to \$149,999.....	718	14.9	187,718	20.8
\$150,000 to \$199,999.....	611	12.7	90,602	10.0
\$200,000 or more.....	2,421	50.3	109,982	12.2
<b>Total.....</b>	<b>4,812</b>	<b>100.0%</b>	<b>903,577</b>	<b>100.0%</b>

Source: American Community Survey, 2009-2013

### Income Levels

	<b>Town of Wilton</b>	<b>State of Connecticut</b>
Per Capita Income, 2013. <sup>1</sup> .....	\$ 77,526	\$ 37,892
Per Capita Income, 2010 Census.....	\$ 78,887	\$ 36,468
Per Capita Income, 2000 Census.....	\$ 65,806	\$ 28,766
Median Family Income, 2013. <sup>1</sup> .....	\$ 201,136	\$ 87,245
Median Family Income, 2010 Census.....	\$ 188,958	\$ 83,797
Median Family Income, 2000 Census.....	\$ 161,611	\$ 79,105
Percent Below Poverty (All Families), 2010.....	0.8%	7.9%

<sup>1</sup> U.S. Bureau of the Census. American Community Survey, 2009-2013

Source: U.S. Bureau of Census, 2000 and 2010 Census.

### Educational Attainment Persons 25 Years and Older

	<b>Town of Wilton</b>		<b>State of Connecticut</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Less than 9th grade.....	139	1.2%	109,133	4.5%
9th to 12th grade, no diploma.....	138	1.2	155,272	6.4
High School graduate (includes equivalency).....	844	7.3	678,370	27.8
Some college, no degree.....	1,209	10.5	431,469	17.7
Associate degree.....	564	4.9	178,597	7.3
Bachelor's degree.....	4,579	39.7	498,124	20.4
Graduate or professional degree.....	4,048	35.1	392,796	16.1
<b>Total.....</b>	<b>11,521</b>	<b>100.0%</b>	<b>2,443,761</b>	<b>100.0%</b>
Total high school graduate or higher (%)......		97.6%		89.2%
Total bachelor's degree or higher (%)......		74.9%		36.5%

Source: American Community Survey, 2009-2013

### Major Employers As of June 30, 2014

<b>Name</b>	<b>Business</b>	<b>Number of Employees</b>
ASML Lithography Systems.....	Printing Trades Machinery & Equipment	800
Bridgewater Associates.....	Investment Advisors	543
Deloitte & Touche, LLP <sup>1</sup> .....	Accounting and consulting	450
Wilton Meadows.....	Nursing Home	239
DL Ryan Partnership.....	Management Consulting Services	220
Melissa & Doug LLC.....	Toy & Puzzle Wholesaler	212
Louis Dreyfus Commodities LLC.....	Commodities, brokerage, property management	208
AIG Global Asset Management.....	Financial Services	201
The Sun Products Corporation.....	Household Products Provider	199
Tracy Locke.....	Marketing Communication Services	160

<sup>1</sup> Deloitte & Touche left Wilton on December 18, 2014 in order to consolidate their Fairfield County offices into Stamford, CT.

Source: Town of Wilton - Community Development Department and Telephone Survey

**Employment by Industry**  
(Employed Persons 16 Years and Over)

<b>Sector</b>	<b>Town of Wilton</b>		<b>State of Connecticut</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Agriculture, forestry, fishing and hunting, and mining .....	21	0.3%	6,945	0.4%
Construction .....	207	2.6	99,444	5.7
Manufacturing .....	555	6.9	193,945	11.0
Wholesale trade .....	266	3.3	43,550	2.5
Retail trade .....	584	7.3	191,841	10.9
Transportation and warehousing, and utilities .....	200	2.5	65,630	3.7
Information .....	312	3.9	41,588	2.4
Finance, insurance, real estate, and rental Professional, scientific, management, administrative, and waste management services .....	1,584	19.7	160,976	9.1
Education, health and social services .....	1,936	24.1	194,959	11.1
Arts, entertainment, recreation, accommodation and food services .....	1,337	16.6	464,177	26.4
Other services (except public administration) .....	512	6.4	148,097	8.4
Public Administration .....	346	4.3	81,443	4.6
<b>Total Labor Force, Employed .....</b>	<b>176</b>	<b>2.2</b>	<b>66,817</b>	<b>3.8</b>
<b>Total Labor Force, Employed .....</b>	<b>8,036</b>	<b>100.0%</b>	<b>1,759,412</b>	<b>100.0%</b>

Source: American Community Survey, 2009-2013

**Employment Data**  
(by Place of Residence)

<b>Period</b>	<b>Town of Wilton</b>		<b>Percentage Unemployed</b>		
	<b>Employed</b>	<b>Unemployed</b>	<b>Town of Wilton</b>	<b>Bridgeport- Stamford Labor Market</b>	<b>State of Connecticut</b>
December 2014	8,300	338	3.9%	5.3%	5.7%
<b>Annual Average</b>					
2014 .....	8,180	388	4.5	6.2	6.7
2013 .....	7,818	470	5.7	7.3	7.9
2012 .....	7,919	499	5.9	7.8	8.3
2011 .....	7,796	494	6.0	8.2	8.8
2010 .....	7,839	512	6.1	8.4	9.0
2009 .....	7,858	504	6.0	7.8	8.2
2008 .....	8,045	340	4.1	5.3	5.7
2007 .....	8,158	249	3.0	4.1	4.6
2006 .....	8,099	242	2.9	3.9	4.3
2005 .....	7,925	270	3.3	4.6	4.9

Source: Department of Labor, State of Connecticut.

### Age Distribution of Housing

Year Built	Town of Wilton		State of Connecticut	
	Units	Percent	Units	Percent
20010 or later.....	31	0.5%	4,959	0.3%
2000 to 2009.....	448	7.1	102,666	6.9
1990 to 1999.....	656	10.4	111,295	7.5
1980 to 1989.....	996	15.8	192,185	12.9
1970 to 1979.....	1,041	16.6	200,576	13.5
1940 to 1969.....	2,460	39.1	538,727	36.2
1939 or earlier.....	656	10.4	336,587	22.6
<b>Total Housing Units.....</b>	<b>6,288</b>	<b>100.0%</b>	<b>1,486,995</b>	<b>100.0%</b>
Percent Owner Occupied.....		88.4%		67.8%

Source: American Community Survey, 2009-2013

### Housing Inventory

Type	Town of Wilton		State of Connecticut	
	Units	Percent	Units	Percent
1-unit, detached.....	5,457	86.8%	882,026	59.3%
1-unit, attached.....	291	4.6	80,070	5.4
2 -4 units.....	191	3.0	252,085	17.0
5 to 9 units.....	66	1.0	80,615	5.4
10 or more units.....	278	4.4	179,348	12.1
Mobile home, trailer, other.....	5	0.1	12,851	0.9
<b>Total Inventory.....</b>	<b>6,288</b>	<b>100.0%</b>	<b>1,486,995</b>	<b>100.0%</b>

Source: American Community Survey, 2009-2013

### Building Permits

Fiscal Year Ending 6/30	Residential		Commercial		Totals	
	No.	Value	No.	Value	No.	Value
2014	26	\$ 15,347,530	47	\$ 17,230,260	73	\$ 32,577,790
2013	11	7,909,260	67	30,109,749	78	38,019,009
2012	10	7,960,090	75	23,430,312	85	31,390,402
2011	7	4,825,220	84	29,805,444	91	34,630,664
2010	7	5,792,575	53	8,001,542	60	13,794,117
2009	7	5,607,940	44	39,159,116	51	44,767,056
2008	28	21,509,325	62	30,132,862	90	51,642,187
2007	23	15,423,344	48	29,831,522	71	45,254,866
2006	25	16,346,663	36	12,977,542	61	29,324,205
2005	35	20,390,892	51	15,793,931	86	36,184,823

Source: Town of Wilton, Building Department.

New construction only for residential, all permits for commercial.

### Owner-Occupied Housing Values

<b>Specified Owner-Occupied Units</b>	<b>Town of Wilton</b>		<b>State of Connecticut</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Less than \$50,000.....	-	0.0%	20,800	2.3%
\$50,000 to \$99,999.....	51	1.0	24,638	2.7
\$100,000 to \$149,999.....	22	0.4	66,934	7.3
\$150,000 to \$199,999.....	71	1.3	135,714	14.8
\$200,000 to \$299,999.....	111	2.1	264,832	28.8
\$300,000 to \$499,999.....	466	8.9	250,076	27.2
\$500,000 to \$999,999.....	3,046	57.9	114,622	12.5
\$1,000,000 or more.....	1,497	28.4	41,872	4.6
<b>Total.....</b>	<b>5,264</b>	<b>100.0%</b>	<b>919,488</b>	<b>100.0%</b>
<b>Median Sales Price.....</b>	<b>\$ 814,200</b>		<b>\$278,900</b>	

Source: American Community Survey, 2009-2013

### Land Use Summary

<b>Type of Land Use</b>	<b>1987</b>		<b>2001</b>		<b>2014</b>	
	<b>Land Area in Use (Acres)</b>	<b>% of Total Town Area</b>	<b>Land Area in Use (Acres)</b>	<b>% of Total Town Area</b>	<b>Land Area in Use (Acres)</b>	<b>% of Total Town Area</b>
Residential.....	8,751	50.0%	9,465	54.1%	9,501	54.3%
Commercial.....	198	1.1	351	2.0	355	2.0
Corporate/R&D.....	507	2.9	81	0.5	94	0.5
Governmental/Institutional...	512	2.9	607	3.5	607	3.5
Public Parks & Open Space..	705	4.0	1,413	8.1	1,413	8.1
Private Open Space & Rec....	596	3.4	634	3.6	634	3.6
Watershed.....	1,177	6.7	1,174	6.7	1,174	6.7
Roads & Utilities.....	1,570	9.0	972	5.6	972	5.6
Total in Use.....	14,016	80.1	14,697	84.0	14,750	84.3
Vacant/Undeveloped.....	3,474	19.9	2,793	16.0	2,740	15.7
<b>Total Area.....</b>	<b>17,490</b>	<b>100.0%</b>	<b>17,490</b>	<b>100.0%</b>	<b>17,490</b>	<b>100.0%</b>

Source: Town of Wilton, Planning and Zoning Department

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## **IV. Tax Base Data**

### **Property Tax**

#### **Assessments**

The maintenance of an accurate tax base and the location and appraisal of all real and personal property within the Town for inclusion in the Grand List are the responsibilities of the Assessor. The Grand List represents the total of assessed value for all taxable real and personal property located within the Town as of October 1. A Board of Assessment Appeals determines whether adjustments to the Assessor's list on assessments under appeal are warranted. Assessments are computed at seventy percent (70%) of market value at the time of the last completed revaluation (Grand List 10/1/12).

Under Section 12-62 of the Connecticut General Statutes, the Town must revalue all real estate by physical inspection no later than ten years following the preceding physical inspection. The Town must conduct a statistical revaluation no later than five years after the last physical inspection. Public Act No. 09-60 provides that any municipality required to effect a revaluation of real property for the 2008, 2009 or 2010 assessment year shall not be required to effect a revaluation prior to the 2011 assessment year, provided any decision not to implement a revaluation pursuant to the Act is approved by the legislative body of the municipality. Wilton's next revaluation is October 1, 2017.

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

Motor vehicle lists are furnished to the Town by the State of Connecticut and appraisals of motor vehicles are accomplished in accordance with an automobile price schedule developed by the Connecticut Association of Assessing Officials and as recommended by the State 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 full months of ownership from the date of registration to the end of the assessment year (September 30). Cars 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 Grand List, the taxpayer is entitled to certain credits.

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

#### **Levy**

Property taxes are levied on all assessed taxable property on the Grand List of October 1 prior to the beginning of the fiscal year. Tax bills are payable in two installments - July 1 and January 1, except for motor vehicle taxes, and tax bills under \$100, which are payable in one installment in July. Estimating a collection rate of less than 100% when computing anticipated property tax revenue from the current levy provides a margin against delinquencies, legal reductions, and Grand List adjustments, such as assessor corrections. Delinquent tax notices are mailed at least two times a year, with interest charged at the rate of one and one-half percent per month with a minimum charge of \$2. In accordance with state law, the oldest outstanding tax is collected first. Outstanding real estate tax accounts are automatically lien-ed each year prior to June 30 with legal demands and alias tax warrants are used in the collection of personal property and motor vehicle tax bills. Delinquent motor vehicle and personal property taxes that the Tax Collector deems uncollectable are annually transferred to suspense subject to approval of the Board of Finance. In Fiscal Year 2014, \$25,051 was transferred to suspense.

Under Section 12-129(n) of Connecticut General Statutes, the Town has a local tax relief program for qualified elderly and disabled taxpayers. Wilton's program permits tax deferrals, tax credits, or a combination thereof. Each fiscal year, deferred taxes bear interest at an annual rate set by the Board of Selectmen. Those annual rates were 2.5% in 2014 and 2.75% in 2015. Fiscal Year 2015 credits and deferrals are \$868,183 and \$156,210, respectively. Deferred taxes are secured by liens against the real estate to guarantee future collection.

Pursuant to state law, except for deferrals, all taxes uncollected 15 years from the original due date must be written off as uncollectable. In accordance with generally accepted accounting principles, taxes, interest and lien fees collected within 60 days after June 30 are accrued as revenue as of June 30.

## Comparative Assessed Valuations

<b>Grand List of 10/1</b>	<b>Residential</b>	<b>Commercial/ Industrial</b>	<b>All Land (%)</b>	<b>Personal Property (%)</b>	<b>Motor Vehicle (%)</b>	<b>Gross Taxable Grand List</b>	<b>Less Exemptions</b>	<b>Net Taxable Grand List</b>
	<b>Real Property (%)</b>	<b>Real Property (%)</b>						
2014	74.2	14.0	1.3	5.9	4.6	\$4,352,260,300	\$55,474,700	\$4,296,785,600
2013	74.4	14.0	1.3	5.7	4.6	4,313,344,800	47,712,750	4,265,632,050
2012 <sup>1</sup>	74.4	14.1	1.4	5.6	4.5	4,284,449,770	46,555,460	4,237,894,310
2011	78.0	13.8	1.0	3.4	3.8	5,147,385,340	34,438,540	5,112,946,800
2010	78.1	13.5	1.2	3.6	3.6	5,114,369,442	32,764,142	5,081,605,300
2009	78.1	13.5	1.2	3.7	3.5	5,082,822,539	24,339,827	5,058,482,712
2008	78.2	13.4	1.2	3.6	3.6	5,040,479,802	19,148,304	5,021,331,498
2007 <sup>1</sup>	78.1	12.6	1.7	3.8	3.8	4,989,032,850	17,939,045	4,971,093,805
2006	78.4	11.7	1.2	3.8	4.9	3,827,740,450	13,026,910	3,814,713,540
2005	78.4	12.0	1.3	3.4	4.9	3,785,773,484	16,982,514	3,768,790,970

<sup>1</sup> Revaluation

Source: Town of Wilton, Assessor's Office

## Tax Exempt Property

	<b>Assessed Value 10/1/2014</b>
<b>Public</b>	
State of Connecticut.....	\$ 88,728,990
Town of Wilton.....	204,169,630
Other Governments.....	21,483,840
<b>Sub-Total Public</b> .....	<b>314,382,460</b>
<b>Private</b>	
Private Hospitals and Colleges.....	4,167,870
Scientific, Educational.....	13,995,660
Agricultural.....	330,120
Historical & Charitable.....	46,687,070
Cemeteries.....	3,900,050
Churches.....	50,326,570
Veteran's Organizations.....	773,500
<b>Sub-Total Private</b> .....	<b>120,180,840</b>
Motor Vehicles.....	984,300
<b>Total Exempt Property</b> .....	<b>\$ 435,547,600</b>
Percent Compared to Net Taxable Grand List <sup>1</sup> .....	10.14%

<sup>1</sup> Based on October 1, 2014 Net Taxable Grand List of \$4,296,785,600.

Source: Town of Wilton, Assessor's Office

## Property Tax Levies and Collections

Grand List of 10/1	Fiscal Year Ending 6/30	Original Net Taxable Grand List	Original Tax Levy	Net Adjustments <sup>2</sup>	Mill Rate	Adjusted Taxes to be Collected	Percent Collected in Year Due <sup>3</sup>	Percent Collected through 6/30/2014	Percent Uncollected as of 6/30/2014
2013	2015 <sup>1</sup>	\$4,265,632,050	\$112,054,635	n/a	26.51	n/a	<i>IN COLLECTION</i>		
2012 <sup>4</sup>	2014	4,237,894,310	109,058,765	\$ 677,326	25.99	\$109,436,091	99.4%	99.4%	0.6%
2011	2013	5,112,946,800	106,615,955	540,201	21.06	107,156,156	99.4%	99.8%	0.2%
2010	2012	5,081,605,300	104,963,812	467,905	20.85	105,431,717	99.4%	99.9%	0.1%
2009	2011	5,058,482,712	101,237,589	321,267	20.16	101,505,090	99.3%	100.0%	0.0%
2008	2010	5,021,331,498	97,619,745	291,408	19.58	97,977,183	99.4%	100.0%	0.0%
2007 <sup>4</sup>	2009	4,971,093,805	95,441,502	400,955	19.31	95,842,457	99.5%	100.0%	0.0%
2006	2008	3,814,713,540	91,973,451	542,358	24.23	92,515,809	99.2%	100.0%	0.0%
2005	2007	3,768,790,970	87,492,791	634,849	23.39	88,127,640	99.4%	100.0%	0.0%
2004	2006	3,703,864,320	82,858,697	612,467	22.55	83,471,164	99.4%	100.0%	0.0%

<sup>1</sup> Unaudited and subject to adjustment.

<sup>2</sup> Includes Supplemental Motor Vehicle levies, suspense transfers, Assessor's corrections, etc.

<sup>3</sup> Note: Prior to FYE2014, the numbers listed in the Town's annual audit report did not include collections through August. In order to make the number comparable with prior years, the numbers have been updated to include July and August's collections.

<sup>4</sup> Revaluation

Source: Town of Wilton, Tax Collector

Percent Uncollected includes taxes deferred under the local Tax Relief for Elderly and Disabled Program. Total taxes receivable, including deferrals, are listed below:

Grand List of 10/1	Year Ending 6/30	Taxes Receivable <sup>1</sup>
2012	2014	\$ 594,395
2011	2013	853,672
2010	2012	400,130
2009	2011	217,470
2008	2010	154,656
2007	2009	118,981
2006	2008	87,055
2005	2007	68,691
2004	2006	50,823
2003	2005	40,113

<sup>1</sup> As of June 30, 2014. The total for all years (including those not listed here), is \$1,916,167. Includes deferrals.

## Top Ten Taxpayers

Name	Nature of Business	Assessed Value	Percent of Net Taxable Grand List <sup>1</sup>
Connecticut Light & Power.....	Public Utility	\$91,803,420	2.14%
Wilton 40, 50, 60 LLC et al.....	Investment Company	86,849,820	2.02%
TIAA-CREF.....	Financial Services	80,778,350	1.88%
Kimco Realty et al.....	Office Complex	42,965,510	1.00%
Avalon Properties.....	Rental Housing	34,313,670	0.80%
ASML Lithography Sys.....	Semiconductors & Lithographic Equipment	25,595,910	0.60%
Wilton Meadows Retirement et al..	Health Care	23,597,360	0.55%
Bridgewater Assoc. LP.....	Investment Company	16,379,990	0.38%
Norwalk Second Taxing District....	Municipal Utility	16,094,750	0.37%
M C L Ventures et al.....	Real Estate	14,663,070	0.34%
<b>Total</b> .....		<b>\$ 433,041,850</b>	<b>10.08%</b>

<sup>1</sup> Based on October 1, 2014 Net Taxable Grand List of \$4,296,785,600.

Source: Town of Wilton, Assessor's Office.

**V. Debt Summary**  
**Long-Term Bonded Debt**  
**As of March 20, 2015**  
**(Pro Forma)**

<b>Year Issued</b>	<b>Purpose</b>	<b>Rate %</b>	<b>Original Issue</b>	<b>Debt Outstanding<sup>2</sup></b>	<b>Fiscal Year of Maturity</b>
1998	Public Improvement.....	4.50-4.70	\$ 785,000	\$ 131,766	2018
1998	School.....	4.50-4.70	25,905,000	4,348,234	2018
1999	Public Improvement.....	4.70-5.00	7,950,000	1,829,340	2019
1999	School.....	4.70-5.00	7,695,000	1,770,660	2019
2000	Public Improvement.....	5.00-5.25	6,595,000	1,837,670	2020
2000	School.....	5.00-5.25	2,735,000	762,095	2020
2000	Water. <sup>1</sup> .....	5.00-5.25	270,000	75,235	2020
2006	Public Improvement .....	3.625-4.00	3,510,000	199,088	2025
2006	School .....	3.625-4.00	545,000	30,912	2025
2007	Public Improvement .....	3.75-4.00	1,485,000	608,288	2023
2007	School .....	3.75-4.00	2,255,000	391,712	2023
2009	School .....	2.00-4.00	6,000,000	3,375,000	2025
2009	Public Improvement Refunding.....	3.00-5.00	3,750,379	2,010,548	2022
2009	School Refunding.....	3.00-5.00	8,633,377	4,095,212	2022
2009	Water Refunding .....	3.00-5.00	111,244	49,240	2022
2010	School .....	2.00-4.00	12,250,000	9,945,000	2030
2011	General Purpose Refunding.....	2.00-4.00	7,238,000	6,604,000	2025
2011	Schools Refunding.....	2.00-4.00	2,607,000	2,111,000	2025
2012	General Purpose .....	2.00-2.50	5,110,000	4,590,000	2033
2012	Schools .....	2.00-2.50	2,800,000	2,520,000	2033
2014	General Purpose .....	2.00-4.00	3,320,000	3,150,000	2034
2014	Schools .....	2.00-4.00	1,400,000	1,330,000	2034
<b>Sub-Total Outstanding .....</b>			<b>112,950,000</b>	<b>51,765,000</b>	
<b><u>This Issue</u></b>					
2015	General Purpose .....	2.125-5.00	14,211,000	14,211,000	2035
2015	Schools .....	2.125-5.00	8,539,000	8,539,000	2035
<b>Sub-Total This Issue Bonds.....</b>			<b>22,750,000</b>	<b>22,750,000</b>	
<b>Total All Bonds.....</b>			<b>\$ 135,700,000</b>	<b>\$ 74,515,000</b>	

<sup>1</sup> Water debt is paid by assessments levied against benefited property owners. The assessments are secured by liens against the properties and are therefore self-supporting.

<sup>2</sup> Excludes refunded bonds.

**Short-Term Debt**  
**As of March 20, 2015**  
**(Pro Forma)**

The Town has no outstanding short term debt as of the date of this Official Statement.

**Annual Long-Term Bonded Debt Maturity Schedule**  
**As of March 20, 2015**  
**(Pro Forma)**

<b>Fiscal Year Ended 6/30</b>	<b>Principal Payments</b>	<b>Interest Payments</b>	<b>Total Payments</b>	<b>This Issue:</b>			<b>Total Principal</b>	<b>Cumulative Principal Retired %</b>
				<b>Gen. Purp.</b>	<b>Schools</b>	<b>Total</b>		
2015 <sup>1</sup>	\$ -	\$ 23,663	\$ 23,663	\$ -	\$ -	\$ -	\$ -	0.00%
2016	6,950,000	1,783,446	8,733,446	711,000	429,000	1,140,000	8,090,000	10.86%
2017	6,940,000	1,515,621	8,455,621	710,000	430,000	1,140,000	8,080,000	21.70%
2018	6,910,000	1,239,334	8,149,334	710,000	430,000	1,140,000	8,050,000	32.50%
2019	5,170,000	987,646	6,157,646	710,000	430,000	1,140,000	6,310,000	40.97%
2020	4,265,000	798,834	5,063,834	710,000	430,000	1,140,000	5,405,000	48.23%
2021	2,955,000	643,903	3,598,903	710,000	430,000	1,140,000	4,095,000	53.72%
2022	2,945,000	551,543	3,496,543	710,000	430,000	1,140,000	4,085,000	59.20%
2023	2,615,000	453,849	3,068,849	710,000	430,000	1,140,000	3,755,000	64.24%
2024	2,355,000	389,024	2,744,024	715,000	425,000	1,140,000	3,495,000	68.93%
2025	2,110,000	320,980	2,430,980	715,000	425,000	1,140,000	3,250,000	73.29%
2026	1,300,000	260,643	1,560,643	710,000	425,000	1,135,000	2,435,000	76.56%
2027	1,300,000	222,905	1,522,905	710,000	425,000	1,135,000	2,435,000	79.83%
2028	1,300,000	183,415	1,483,415	710,000	425,000	1,135,000	2,435,000	83.10%
2029	1,300,000	142,428	1,442,428	710,000	425,000	1,135,000	2,435,000	86.37%
2030	1,285,000	99,359	1,384,359	710,000	425,000	1,135,000	2,420,000	89.61%
2031	610,000	56,103	666,103	710,000	425,000	1,135,000	1,745,000	91.95%
2032	610,000	38,503	648,503	710,000	425,000	1,135,000	1,745,000	94.30%
2033	610,000	20,903	630,903	710,000	425,000	1,135,000	1,745,000	96.64%
2034	235,000	7,990	242,990	710,000	425,000	1,135,000	1,370,000	98.48%
2035	-	-	-	710,000	425,000	1,135,000	1,135,000	100.00%
	\$ 51,765,000	\$ 9,740,088	\$ 61,505,088	\$ 14,211,000	\$ 8,539,000	\$ 22,750,000	\$ 74,515,000	

<sup>1</sup> Excludes principal payments of \$6,970,000 and interest payments of \$2,026,149 paid from July 1, 2014 through March 20, 2015.

**Overlapping/Underlying Debt**

The Georgetown Fire District (the "District") is a volunteer fire company that provides fire/rescue services to portions of Redding, Weston, and the Town. The District has \$1,238,179 of long-term debt. The Town is responsible for approximately 40% or \$495,272 of the District's debt, pursuant to an agreement between the Town and the District.

**Debt Statement**  
**As of March 20, 2015**  
**(Pro Forma)**

**Long-Term Debt Outstanding:**

General Purpose (Includes This Issue).....	\$ 35,171,700
Schools (Includes This Issue).....	39,218,825
Water.....	124,475

<b>Total Long-Term Debt</b> .....	<b>74,515,000</b>
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<b>Short-Term Debt</b> .....	<b>-</b>
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<b>Total Direct Debt</b> .....	<b>74,515,000</b>
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Less: School Construction Grants Receivable (As of June 30, 2014) <sup>1</sup> .....	(491,986)
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Less: Water Assessments (Self-Supporting Debt) <sup>2</sup> .....	(124,475)	(616,461)
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<b>Total Net Direct Debt</b> .....	<b>73,898,539</b>
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<b>Overlapping/Underlying Debt</b> <sup>3</sup> .....	<b>406,070</b>
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<b>Total Overall Net Debt</b> .....	<b>\$ 74,304,609</b>
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<sup>1</sup> Principal portion of approved and pending State of Connecticut school construction grants receivable over the life of outstanding school bonds. For projects approved by the Connecticut General Assembly after July 1, 1996, school construction grants will be paid during construction and the Town will bond only its net share. See "School Projects" herein for further information regarding state school grants.

<sup>2</sup> Water debt is paid by assessments levied against benefited property owners. The assessments are secured by liens against the properties.

<sup>3</sup> The Town contributes approximately 40% of the Georgetown Fire District's revenues. As of March 20, 2015 the District has \$1,238,179 of outstanding debt and the Town's share of the District's total long-term debt is \$495,272.

**Current Debt Ratios**  
**As of March 20, 2015**  
**(Pro Forma)**

Population <sup>1</sup> .....	18,353
Net Taxable Grand List (10/1/14).....	\$ 4,296,785,600
Estimated Full Value (70%).....	\$ 6,138,265,143
Equalized Grand List (10/1/12).....	\$ 6,054,409,014
Money Income per Capita (2010) <sup>1</sup> .....	\$77,526

	<b>Total Direct Debt</b>	<b>Total Net Direct Debt</b>	<b>Total Overall Net Debt</b>
Per Capita.....	\$4,060.10	\$4,026.51	\$4,048.64
Ratio to Net Taxable Grand List.....	1.73%	1.72%	1.73%
Ratio to Estimated Full Value.....	1.21%	1.20%	1.21%
Ratio to Equalized Grand List.....	1.23%	1.22%	1.23%
Debt per Capita to Money Income per Capita.....	5.24%	5.19%	5.22%

<sup>1</sup> U.S Bureau of the Census.

## ***Bond Authorization***

The authorization of bonds shall be by resolution of the Town Meeting. The Board of Selectmen shall, in advance of such Town meeting, submit the bond resolution to the Board of Finance for review; should the Board of Finance object to any aspect of the bond resolution, it shall report its reasons to the Town Meeting. The Town Meeting may not amend any bond resolution.

## ***Maturities***

Original issue general obligation (serial or term) bonds are required to be paid in maturities wherein a succeeding maturity may not exceed any prior maturity by more than 50%, or aggregate annual principal and interest payments must be substantially equal. The term of the issue may not exceed twenty years except in the case of sewer and school bonds which may mature in up to thirty years.

## ***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 by the end of the third and 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 bonds issued for the project must be 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 financed 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 temporary notes from time to time with a maturity date not to exceed six months from the issue date until such time 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 the 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.

In no case, however, shall total indebtedness exceed seven times the base.

Annual receipts from taxation (the "base") are defined as total tax collections (including interest and penalties) and state payments for revenue loss under CGS Sections 12-129d and 7-528.

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

**Statement of Statutory Debt Limitation**  
**As of March 20, 2015**  
**(Pro Forma)**

**Total Tax Collections** (including interest and lien fees)

Received by the Treasurer for the year ended June 30, 2014..... \$ 110,382,318

**Reimbursement For Revenue Loss:**

Tax relief for elderly ..... 60,370

**Base for Debt Limitation Computation.....** \$ 110,442,688

	<b>General Purpose</b>	<b>Schools</b>	<b>Sewers</b>	<b>Urban Renewal</b>	<b>Unfunded Pension</b>
<b>Debt Limitation:</b>					
2 1/4 times base.....	\$ 248,496,048	-	-	-	-
4 1/2 times base.....	-	\$ 496,992,096	-	-	-
3 3/4 times base.....	-	-	\$ 414,160,080	-	-
3 1/4 times base.....	-	-	-	\$ 358,938,736	-
3 times base.....	-	-	-	-	\$ 331,328,064
<b>Total Debt Limitation.....</b>	<b>\$ 248,496,048</b>	<b>\$ 496,992,096</b>	<b>\$ 414,160,080</b>	<b>\$ 358,938,736</b>	<b>\$ 331,328,064</b>
<b>Indebtedness: <sup>1</sup></b>					
Bonds Outstanding .....	20,960,700	30,679,825	-	-	-
Bonds – This Issue.....	14,211,000	8,539,000	-	-	-
Overlapping Debt (Town's Share) <sup>2</sup> .....	406,070	-	-	-	-
Debt Authorized But Unissued.....	-	41,983,400	-	-	-
<b>Total Indebtedness.....</b>	<b>35,577,770</b>	<b>81,202,225</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less:					
State School Grants Receivable <sup>3</sup> .....	-	(491,986)	-	-	-
<b>Total Net Indebtedness.....</b>	<b>35,577,770</b>	<b>80,710,239</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>DEBT LIMITATION IN EXCESS</b>					
<b>OF OUTSTANDING INDEBTEDNESS..</b>	<b>\$ 212,918,278</b>	<b>\$ 416,281,857</b>	<b>\$ 414,160,080</b>	<b>\$ 358,938,736</b>	<b>\$ 331,328,064</b>

<sup>1</sup> \$149,254 of water bonds outstanding are excluded from this calculation pursuant to Connecticut General Statutes.

<sup>2</sup> The Town contributes approximately 40% of the Georgetown Fire District's revenues. As of March 20, 2015 the District has \$1,238,179 of outstanding debt and the Town's share of the District's total long-term debt is \$495,272.

<sup>3</sup> See "School Projects" herein for further information regarding state school grants.

Note: At no time shall total indebtedness exceed seven times the base which equals \$773,098,816.

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



**Authorized But Unissued Debt**  
**As of March 20, 2015**  
**(Pro Forma)**

<b>Project</b>	<b>Bonds Authorized</b>	<b>Previously Bonded</b>	<b>The Bonds</b>	<b>Authorized But Unissued Debt</b>
Miller-Driscoll School.....	\$50,022,000	\$ -	\$ 8,039,000	\$ 41,983,000 <sup>1</sup>
Comstock Community Center Improvements.....	902,000	900,000	2,000	-
Comstock Community Center Improvements.....	9,900,000	-	9,900,000	-
Acquisition of Engine Tanker Fire Truck.....	595,000	-	595,000	-
Road Restoration.....	3,464,000	-	3,464,000	-
School Security & Emergency Mgmt Upgrades....	500,000	-	500,000	-
Ambler Farm Improvements to White House.....	250,000	-	250,000	-
Conversion to Gas at Various Schools.....	1,400,400	1,400,000	-	400
<b>Total.....</b>	<b>\$67,033,400</b>	<b>\$2,300,000</b>	<b>\$ 22,750,000</b>	<b>\$ 41,983,400</b>

<sup>1</sup> The Town expects to receive approximately \$6 million in State of Connecticut School Building Grants for this project, which would not be bonded by the Town.

**Principal Amount of Outstanding Debt**  
**Last Five Fiscal Years**

<b>Long-Term Debt</b> <sup>1</sup>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Bonds .....	\$ 58,735,000	\$ 60,905,000	\$ 59,638,949	\$ 65,777,897	\$ 71,966,845
<b>Short-Term Debt</b>					
Bond Anticipation Notes .....	-	-	-	-	-
<b>Totals .....</b>	<b>\$ 58,735,000</b>	<b>\$ 60,905,000</b>	<b>\$ 59,638,949</b>	<b>\$ 65,777,897</b>	<b>\$ 71,966,845</b>

<sup>1</sup> Does not include debt issued for Business-Type Activities or capital leases.

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

<b>Fiscal Year Ended 6/30</b>	<b>Net Assessed Value</b>	<b>Estimated Full Value <sup>1</sup></b>	<b>Net Long-Term Debt <sup>2</sup></b>	<b>Ratio of Net Long-Term Debt to Assessed Value (%)</b>	<b>Ratio of Net Long-Term Debt to Estimated Full Value (%)</b>	<b>Population <sup>3</sup></b>	<b>Net Long-Term Debt per Capita</b>	<b>Ratio of Net Long-Term Debt per Capita to Per Capita Income <sup>4</sup> (%)</b>
2014	\$4,237,894,310	\$6,054,134,729	\$58,243,014	1.37	0.96	18,353	3,173.49	4.09
2013	5,112,946,800	7,304,209,714	60,308,773	1.18	0.83	18,353	3,286.04	4.24
2012	5,081,605,300	7,259,436,143	58,738,707	1.16	0.81	18,353	3,200.50	4.13
2011	5,058,482,712	7,226,403,874	64,783,514	1.28	0.90	18,353	3,529.86	4.55
2010	5,021,331,498	7,173,330,711	70,765,953	1.41	0.99	18,353	3,855.82	4.97

<sup>1</sup> Assessment Ratio, 70%.

<sup>2</sup> Excludes School Construction Grants (principal only).

<sup>3</sup> Sources of Population Statistics: State of Connecticut Department of Public Health (2009), U.S. Bureau of the Census (2010-13).

<sup>4</sup> Money Income per Capita (2013): \$77,526.

### **Ratios of Annual Long-Term General Fund Debt Service Expenditures to General Fund Expenditures and Transfers Out**

<b>Fiscal Year Ended 6/30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Total General Fund Expenditures</b>	<b>Ratio of General Fund Debt Service To Total General Fund Expenditures</b>
2015 <sup>1</sup>	\$ 6,970,000	\$ 2,049,812	\$ 9,019,812	\$ 120,463,363	7.49%
2014	6,890,000	2,184,841	9,074,841	124,496,295	7.29%
2013	6,619,259	2,360,217	8,979,476	121,593,368	7.38%
2012	6,162,384	2,491,011	8,653,395	117,996,631	7.33%
2011	6,163,937	2,908,010	9,071,947	111,339,137	8.15%
2010	6,481,686	2,411,741	8,893,427	111,247,368	7.99%

<sup>1</sup> Budget for Fiscal Year 2015. GAAP Basis for all other fiscal years. Includes transfers out.

## Capital Improvement Program

<b>Proposed Projects</b>	<b>Fiscal 2016</b>	<b>Fiscal 2017</b>	<b>Fiscal 2018</b>	<b>Fiscal 2019</b>	<b>Fiscal 2020</b>	<b>Total</b>
Assessor.....	\$ 35,000	\$ 200,000	\$ 197,500	\$ -	\$ -	\$ 432,500
Tax Collector.....	20,848	-	-	-	-	20,848
Information Systems.....	396,290	381,290	80,000	80,000	80,000	1,017,580
Building.....	27,000	-	-	-	-	27,000
Health.....	-	30,000	-	-	-	30,000
Police.....	281,869	175,199	170,199	12,828,500	173,600	13,629,367
Central Dispatch.....	21,365	22,000	22,000	-	-	65,365
Animal Control.....	-	29,000	-	-	-	29,000
Fire.....	598,200	1,215,550	234,230	129,780	115,500	2,293,260
Public Works.....	464,000	2,280,400	1,356,000	1,617,000	1,489,000	7,206,400
Town Hall and Annex.....	-	-	-	-	-	-
Parks & Recreation.....	150,000	610,000	145,000	615,000	145,000	1,665,000
Ambler Farm.....	-	-	-	-	-	-
Wilton/Weston ALS.....	4,895	42,834	-	46,728	24,662	119,119
Planning & Zoning.....	-	-	-	75,000	98,000	173,000
<b>Subtotal Selectmen</b> .....	<b>\$ 1,999,467</b>	<b>\$4,986,273</b>	<b>\$2,204,929</b>	<b>\$15,392,008</b>	<b>\$ 2,125,762</b>	<b>\$ 26,708,439</b>
High School.....	\$ 200,000	\$ -	\$ -	\$ -	\$ 4,275,000	\$ 4,475,000
Miller Driscoll.....	-	-	-	-	-	-
Cider Mill.....	-	-	1,350,000	-	200,000	1,550,000
Middlebrook.....	700,000	-	500,000	-	4,200,000	5,400,000
<b>Subtotal Education</b> .....	<b>\$ 900,000</b>	<b>\$ -</b>	<b>\$1,850,000</b>	<b>\$ -</b>	<b>\$ 8,675,000</b>	<b>\$ 11,425,000</b>
<b>Total Project Costs</b> .....	<b>\$ 2,899,467</b>	<b>\$4,986,273</b>	<b>\$4,054,929</b>	<b>\$15,392,008</b>	<b>\$10,800,762</b>	<b>\$ 38,133,439</b>
<b>Proposed Funding</b>						
General Fund.....	1,240,234	2,467,890	1,161,946	1,659,025	9,697,779	16,226,874
Bonds.....	1,392,250	2,405,400	2,780,000	13,620,000	990,000	21,187,650
LoCIP.....	112,983	112,983	112,983	112,983	112,983	564,915
Capital Non-Recurring Fund	154,000	-	-	-	-	154,000
<b>Total Funding Sources</b> .....	<b>\$ 2,899,467</b>	<b>\$4,986,273</b>	<b>\$4,054,929</b>	<b>\$15,392,008</b>	<b>\$10,800,762</b>	<b>\$ 38,133,439</b>

*Note: Year is fiscal year of appropriation and/or bond authorization, which is not necessarily the year of bond issuance. Fiscal years 2017 through 2020 are estimates for planning purposes only and do not represent appropriations or bond authorizations. The Board of Selectmen is considering the departments' requests for 2016.*

## **VI. Financial Administration**

### **Fiscal Year**

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

### **Basis of Accounting**

The Town's accounting policies are summarized in Note 1 of the Audited Financial Statements.

### **Budget Procedure**

The Town of Wilton uses the following schedule in the preparation and adoption of the annual General Fund Budget:

- All departments (except the Board of Education) submit their requests to the First Selectman in December.
- Requests are reviewed and modified as necessary prior to submission to the Board of Finance.
- The Board of Selectmen and the Board of Education must submit their requests to the Board of Finance at least 60 days prior to the Annual Town Meeting.
- The Board of Finance must hold public hearings at least 35 days prior to the Annual Town Meeting.
- The Board of Finance recommends to the Annual Town Meeting a budget and rate for taxation.
- The Annual Town Meeting occurs in the first week of May, on a day determined by the Board of Selectmen.

If at least 15% of the eligible electorate votes, and a majority thereof reject the recommended budget, the Board of Finance reconsiders its recommendations in consultation with the Board of Selectmen and the Board of Education, and submits reconsidered recommendations to a reconvened Town Meeting, which must be held within 25 days of the date the original recommended budget was rejected. At the reconvened Town Meeting, the reconsidered recommendation shall either be approved or amended and reduced, provided no appropriation may be reduced below the legal obligation of the Town. The reconsidered recommendation cannot be rejected in its entirety.

### **Annual Audit**

The Town, pursuant to local ordinance and provisions of the Connecticut General Statutes, is required to undergo an annual audit by an independent public accountant. The auditor, appointed by the Board of Finance, is required to conduct the audit under the guidelines outlined by the State of Connecticut Office of Policy and Management, which also receives a copy of the audit report. For the fiscal year ended June 30, 2014 the financial statements of the various funds of the Town are being audited by O'Connor, Davies, Munns and Dobbins, Public Accountants, Stamford, Connecticut.

### **Insurance**

The Town is exposed to various risks of loss related to employee health; torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Town carries commercial insurance. Coverage has not been materially reduced, nor have settled claims exceeded commercial coverage in any of the last three years. For the 2014 Fiscal Year, the Town's major insurance coverage was as follows:

#### General Liability

Carrier: Argonaut Insurance Co.  
Limits: \$1,000,000 each occurrence  
\$2,000,000 general aggregate  
Deductible: None

#### Commercial Property

Carrier: Great American Insurance Co.  
Limits: \$182,311,637 blanket  
Deductible: \$10,000

#### Boiler and Machinery

Carrier: Great American Insurance Co.  
Limits: \$50,000,000 blanket  
Deductible: \$10,000

#### Commercial Automobile

Carrier: Argonaut Insurance Co.  
Limits: \$1,000,000 combined single limit per incident  
Deductible: Collision \$2,000; Other than collision \$1,000

#### Umbrella Liability

Carrier: Argonaut Insurance Company  
Limits: \$10,000,000  
Retention: \$10,000

#### Workers' Compensation

Carrier: CIRMA  
Limits: Statutory benefits as prescribed by Connecticut General Statutes  
Deductible: Paid loss deductible capped at: \$250,000 per loss event/\$650,000 aggregate

#### Law Enforcement Liability

Carrier: Argonaut Insurance Co.  
Limits: \$1,000,000 each wrongful act /\$3,000,000 aggregate  
Deductible: \$10,000 each wrongful act

#### Public Officials (excluding Board of Education)

Carrier: Argonaut Insurance Co.  
Limits: \$1,000,000 each wrongful act /\$3,000,000 aggregate  
\$500,000 wrongful employment act loss adjustment expense  
Deductible: \$15,000 each wrongful act  
\$15,000 each wrongful employment act

#### Employment Practices Liability (excluding Board of Education)

Carrier: Argonaut Insurance Co.  
Limits: \$1,000,000 each wrongful act /\$3,000,000 aggregate  
\$500,000 wrongful employment act loss adjustment expense  
Deductible: \$15,000 each wrongful act  
\$15,000 each wrongful employment act

#### School Leaders Professional

Carrier: Argonaut Insurance Co.  
Limits: \$1,000,000 each wrongful act/\$3,000,000 aggregate  
\$500,000 wrongful employment act loss adjustment expense  
Deductible: \$10,000 each wrongful act  
\$15,000 each wrongful employment act

#### Employment Practices Liability

Carrier: Argonaut Insurance Co.  
Limits: \$1,000,000 each wrongful act/\$3,000,000 aggregate  
\$500,000 wrongful employment act loss adjustment expense  
Deductible: \$10,000 each wrongful act  
\$15,000 each wrongful employment act

Effective July 1, 2011, the Town joined the BOE in self-insuring its employee health insurance costs. The Town and the Board of Education ("BOE") report their self-insured employee health insurance activities in an Internal Service Fund. Claim expense and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. They have also purchased "stop loss" insurance to limit losses to \$225,000 per person per year with a maximum aggregate for all claims of approximately 125% of anticipated claims. A reserve has been increased to cover significant claims for both organizations. The organizations are witnessing a reduction in claims through the introduction of health savings accounts for various employee groups.

CIRMA provides Wilton's workers' compensation coverage through a paid loss program with a \$250,000 per occurrence deductible and \$650,000 annual aggregate. The limits are statutory benefits prescribed by Connecticut General Statutes. CIRMA has a 33-year track record of providing risk financing, claims management and risk management services exclusively to Connecticut municipalities, boards of education and local public agencies.

The Town has established a Heart & Hypertension reserve for the recording of expenditures for Heart & Hypertension claims.

## ***Investment Policy***

Available cash is invested by the Treasurer in the following short-term investments: various certificates of deposit and municipal money market accounts with a Connecticut bank which meets the collateral, risk based capital and other requirements of Qualified Public Depositories as defined in section 36a-338 of the Connecticut General Statutes. The proceeds of the Town's tax exempt obligations are invested in money market accounts at US Bank.

Eligible investments for Connecticut municipalities are determined by sections 7-400 and 7-402 of the Connecticut General Statutes. In response to a recommendation by the Town's external auditor, in fiscal year ending 2008, the Board of Finance formally adopted an investment policy which incorporates the statutory provisions. The Town expects to continue to invest in the foregoing investments and those of a similar character as permitted by statutes. In 2011, the Town of Wilton initiated investment of its undesignated fund balance with approximately \$3,050,000 in mortgaged backed securities and agency funds with an average life of approximately four years with principal and interest being returned on a monthly basis. In December 2012 an additional \$3,000,000 was similarly invested. In July 2014, the Board of Finance restricted use of mortgaged backed securities for investment purposes. The WPCA has also invested capital assessment funds of approximately \$3,323,489 in authorized investment vehicles since August of 2011. Those investment vehicles have been used to bring the total of such investments of the Town as of June 30, 2014 to \$6,358,292 and the WPCA to \$3,466,074.

Please refer to Note 3 of the Town's Audited Financial Statements for a description of the Town's cash and cash equivalent investments and investment practices at June 30, 2014.

## ***Other Post-employment Benefits (GASB 45)***

The Town elected to comply early with GASB 45 and created an OPEB Trust, effective July 1, 2007 for post-employment health insurance for employees of the Town and Board of Education. Based upon an actuarial valuation, the required contribution (ARC) for fiscal year 2008 was \$555,000, which was made in July 2007. Contributions have been made annually since that date.

A full valuation, dated July 1, 2012, shows a fiscal year 2014 ARC of \$691,605 and a fiscal year 2015 ARC of \$710,251. The full amount of the ARCs are deposited into the OPEB Trust at the beginning of the fiscal year.

The primary assumptions adopted by the Trustees in 2012 are (1) 20 year amortization of the unfunded liability, and (2) a 7.25% rate of return for fiscal year 2014 ARC.

In addition to the ARC, the Trust's other sources of revenue are employee contributions, investment income and reimbursements from the State Teachers Retirement Fund ("TRB") for certified retirees of the Board of Education for periods in which they are covered by the Board's health insurance but were eligible for coverage under the TRB program.

The summarized results as of July 1, 2012 are:

<b><i>Fiscal Year Ending</i></b>	<b><i>Annual Required Contribution</i></b>	<b><i>Actual Contribution</i></b>	<b><i>Percentage Contributed</i></b>
6/30/2015 <sup>1</sup>	\$710,251	\$710,251	100.0%
6/30/2014	691,605	691,605	100.0%
6/30/2013	786,671	786,617	100.0%
6/30/2012	760,833	760,833	100.0%
6/30/2011	566,713	566,713	100.0%

<sup>1</sup> Adopted Budget.

Fiscal year 2014 was the Trust's seventh year of operation. Summarized, audited financial information is as follows:

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets</b>	<b>Actuarial Accrued Liability</b>	<b>Unfunded Actuarial Accrued Liability</b>	<b>Funded Ratio</b>	<b>Covered Payroll</b>	<b>Unfunded Actuarial Accrued Liability as a % of Covered Payroll</b>
6/30/2014	\$4,398,419	\$7,665,302	\$3,266,883	57.4%	\$ 54,092,000	6.0%
6/30/2012	2,584,820	7,426,288	4,841,468	34.8%	51,627,000	9.4%
6/30/2010	1,454,122	7,836,743	6,382,621	18.6%	51,760,000	12.3%
6/30/2008	389,000	5,435,000	5,046,000	7.2%	47,744,000	10.6%

### **Pension Liability**

Due to the fact that the July 1, 2006 valuation of the Town's pension plan showed an accrued, unfunded liability of \$9,956,617 vs. \$6,287,875 as of July 1, 2005 the Board of Finance had a series of meetings with the Plan Trustees, the Investment Committee and the Plan actuary to discuss actuarial assumptions, collective bargaining strategies and structural changes to reverse a troublesome trend.

Several changes resulted from those discussions. First, the Trustees immediately reduced the assumed rate of return from 8.1% to 7.8%, which was then further reduced to 7.6% with the July 1, 2011 Valuation and again to 7.25% with the July 1, 2012 Valuation. The July 1, 2014 valuation included a 7.12% rate of return. Second, the Board of Trustees was expanded to include one representative each from the Board of Education and the Board of Finance. Third, the Board of Selectmen formally designated an Investment Committee comprised of citizens with professional investment expertise, and gave the Committee a formal written charge. Fourth, the Trustees engaged Mercer Investment Consulting to perform an asset/liability analysis. An additional and very significant change occurred through collective bargaining between the Town and one of its unions, AFSCME Local 1303-160. Effective July 1, 2007 newly hired employees covered by that contract will not be eligible for participation in the defined benefit plan but instead will participate in a defined contribution plan. The employer's contribution to that plan is 9% of base pay, which is considerably less than the 17.56% contribution to the defined benefit plan for those employees at that time. The change also applies to newly hired non-union employees, other than sworn police and fire. Town Teamster Union employees became part of the Town's defined contribution plan in fiscal year 2013. Board of Education Custodians new to the schools as of July 1, 2010 and BOE Discretionary and WAESCA employees as of July 1, 2011 have also initiated participation in a defined contribution plan.

Of particular importance is a funding policy change formally adopted by the Board of Finance in April, 2007 in conjunction with its development of the fiscal year ending 2008 budget. Historically and through fiscal year ending 2007 the Board's policy and practice had been to make the actuarially recommended employer's contribution. Over several meetings and in consultation with the actuary, the Board adopted a tiered funding policy which is tied to the funded ratio as shown in the following table.

<b>Funded Ratio</b>	<b>Contribution</b>
Less than 85%	120% of actuary's recommendation
85% to 89.9%	115% of actuary's recommendation
90% to 94.9%	110% of actuary's recommendation
95% to 99.9%	105% of actuary's recommendation
> 99.9%	100% of actuary's recommendation

More recently the Retirement Trust implemented several additional changes to the July 1, 2012 actuarial calculation of the Town's pension contribution including the retirement age, turnover, increase in compensation, mortality, amortization period for the unfunded liability and the investment return so that the actuarial valuation more closely adhered to the actual experience in Wilton. The July 1, 2012 Valuation was conducted using these changes in the formula and used to budget for contributions from fiscal year 2014 forward.

The latest revised policy was first effective with the contribution for fiscal year ending 2014. Historical ARC funding ratios are listed below:

<b><i>Fiscal Year Ending</i></b>	<b><i>Annual Required Contribution</i></b>	<b><i>Actual Contribution</i></b>	<b><i>Percentage Contributed</i></b>
6/30/2015 <sup>1</sup>	\$3,005,290	\$3,456,084	115.0%
6/30/2014	3,056,746	3,515,258	115.0%
6/30/2013	3,675,413	4,410,496	120.0%
6/30/2012	3,383,205	4,059,846	120.0%
6/30/2011	3,130,679	3,600,281	115.0%
6/30/2010	2,755,081	3,668,343	133.1%

<sup>1</sup> Adopted Budget.

### ***Schedule of Funding Progress***

<b><i>Actuarial Valuation Date</i></b>	<b><i>Actuarial Value of Assets</i></b>	<b><i>Actuarial Accrued Liability</i></b>	<b><i>Unfunded Actuarial Accrued Liability</i></b>	<b><i>Funded Ratio</i></b>	<b><i>Covered Payroll</i></b>	<b><i>Unfunded Actuarial Accrued Liability as a % of Covered Payroll</i></b>
6/30/2014	\$90,252,521	\$98,440,558	\$8,188,037	91.7%	\$ 17,959,515	45.6%
6/30/2013	79,854,638	89,679,267	9,824,629	89.0%	18,413,453	53.4%
6/30/2012	72,890,925	84,045,141	11,154,216	86.7%	18,996,097	58.7%
6/30/2011	67,773,544	80,728,579	12,955,035	84.0%	19,012,434	68.1%
6/30/2010	62,749,422	74,982,330	12,232,908	83.7%	19,074,084	64.1%
6/30/2009	59,617,503	69,666,174	10,048,671	85.6%	18,868,063	53.3%
6/30/2008	56,408,328	63,924,453	7,516,125	88.2%	17,785,135	42.3%
6/30/2007	50,467,055	61,011,744	10,544,689	82.7%	17,677,903	59.6%

*(Remainder of page intentionally left blank)*



**General Fund Revenues and Expenditures**  
**Four Year Summary of Audited Revenues and Expenditures (GAAP Basis),**  
**and Current Budget (Budget Basis)**

	<b>Budget 6/30/2015 <sup>1</sup></b>	<b>Actual 6/30/2014</b>	<b>Actual 6/30/2013</b>	<b>Actual 6/30/2012</b>	<b>Actual 6/30/2011</b>
<b><u>REVENUES</u></b>					
Property Taxes.....	\$ 112,387,875	\$ 110,433,298	\$ 107,158,963	\$ 105,831,966	\$ 101,459,644
Intergovernmental .....	2,702,682	13,140,788	11,311,495	11,141,142	8,951,916
Charges for Services.....	1,586,855	1,884,243	1,756,558	1,537,902	1,507,574
Use of Money and Property.....	205,000	207,818	(14,295)	141,121	163,110
Other.....	336,726	443,959	682,894	585,882	525,270
<b>Total Revenues .....</b>	<b>117,219,138</b>	<b>126,110,106</b>	<b>120,895,615</b>	<b>119,238,013</b>	<b>112,607,514</b>
<b><u>EXPENDITURES</u></b>					
General Government.....	6,391,290	5,644,168	5,089,429	5,518,203	5,415,472
Public Safety .....	13,072,273	12,780,032	12,643,997	12,163,952	11,687,726
Public Works.....	3,508,570	3,100,597	3,513,052	2,455,515	2,749,142
Public Health & Welfare.....	1,976,889	1,945,568	1,852,167	1,825,923	1,799,997
Other.....	3,759,830	3,718,154	3,981,169	3,543,179	3,410,177
Parks & Recreation.....	1,873,608	1,842,219	1,720,438	1,788,643	1,662,135
Board of Education.....	78,401,125	85,352,764	82,539,363	80,058,760	74,243,675
Debt Service.....	9,102,764	9,120,335	8,979,476	8,653,395	9,071,947
Capital Outlay .....	1,184,307	992,458	1,274,277	1,989,061	1,298,866
Board of Education Capital Outlay .....	-	-	-	-	-
Contingency .....	1,192,707	-	-	-	-
<b>Total Expenditures .....</b>	<b>120,463,363</b>	<b>124,496,295</b>	<b>121,593,368</b>	<b>117,996,631</b>	<b>111,339,137</b>
<b>Excess (Deficiency) of Revenues</b>					
<b>Over Expenditures .....</b>	<b>(3,244,225)</b>	<b>1,613,811</b>	<b>(697,753)</b>	<b>1,241,382</b>	<b>1,268,377</b>
<b>Other Financing Sources</b>					
<b>(Uses) – Net .....</b>	<b>-</b>	<b>(125,995)</b>	<b>153,203</b>	<b>1,015,111</b>	<b>727,115</b>
Net Operating Results.....	(3,244,225)	1,487,816	(544,550)	2,256,493	1,995,492
Fund Equity Beginning of Year.....	22,136,256	20,648,440	21,192,990	18,936,497	16,941,005
Residual Equity Transfers.....	-	-	-	-	-
<b>Fund Equity End of Year .....</b>	<b>\$ 18,892,031</b>	<b>\$ 22,136,256</b>	<b>\$ 20,648,440</b>	<b>\$ 21,192,990</b>	<b>\$ 18,936,497</b>

**Analysis of General Fund Equity**

	<b>Budget 6/30/2015 <sup>1</sup></b>	<b>Actual 6/30/2014</b>	<b>Actual 6/30/2013</b>	<b>Actual 6/30/2012</b>	<b>Actual 6/30/2011</b>
Nonspendable.....	N/A	\$ 55,107	\$ 78,983	\$ 57,478	\$ 2,572
Restricted.....	N/A	-	-	-	-
Committed.....	N/A	760,026	223,735	-	-
Assigned.....	N/A	3,619,058	5,627,533	4,861,264	4,131,983
Unassigned.....	N/A	17,702,065	14,718,189	16,274,248	14,801,942
<b>Total Fund Balance. .</b>	<b>N/A</b>	<b>\$ 22,136,256</b>	<b>\$ 20,648,440</b>	<b>\$ 21,192,990</b>	<b>\$ 18,936,497</b>

<sup>1</sup> Budgetary basis and subject to audit.

Sources: Audits for fiscal years ending 2011 through 2014. Adopted budget (2015): Finance Department.

## ***VII. Legal and Other Information***

### ***Litigation***

As of this date there are several actions pending against the Town, the Wilton Planning and Zoning Commission, the Wilton Board of Assessment Appeals and the Wilton Zoning Board of Appeals. Although some of the actions claim monetary damages, in the opinion of Town Attorney, the monetary exposure to the Town, if any, will have no material adverse effect upon the Town's financial position.

There are other monetary claims against the Town which are being handled by the Town's insurance company and therefore will not have a materially adverse financial impact on the Town.

### ***Transcript and Documents Furnished At Delivery***

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

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

2. A certificate on behalf of the Town, signed by the First Selectman and the Town Treasurer, which will be dated the date of delivery and attached to a signed copy of the Official Statement, and which will certify, to the best of said officials' knowledge and belief, that at the time bids on the Bonds were accepted the description and statements in the Official Statement relating to the Town and its finances were true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition of the Town from that set forth in or contemplated by the Official Statement.

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

4. The approving opinion of Robinson & Cole LLP, Bond Counsel in substantially the form attached hereto as Appendix B.

5. An executed continuing disclosure agreement for the Bonds in substantially the form attached hereto as Appendix C.

6. The Town of Wilton has prepared an Official Statement for the Bonds which is dated March 10, 2015. The Town deems such Official Statement final as of its date for purposes of SEC Rule 15c2-12 (b)(1), but it is subject to revision or amendment. The Town will make available to the winning purchaser of the Bonds one hundred (100) copies of the Official Statement at the Town's expense. The copies of the Official Statement will be made available to the winning purchasers within seven business days of the bid opening at the office of the Town's Financial Advisor. If the Town's Financial Advisor is provided with the necessary information from the winning purchasers by noon of the day following the day bids on the Bonds are received, the copies of the Official Statement will include an additional cover page and other pages indicating the interest rates, ratings, yields or reoffering prices, the name of the managing underwriters, the name of the insurer, if any, and any changes on the Bonds. The purchasers shall arrange with the Financial Advisor the method of delivery of the copies of the Official Statement to the purchasers. Additional copies of the Official Statement may be obtained by the purchasers at its own expense by arrangement with the printer.

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

### ***Concluding Statement***

This Official Statement is not to be construed as a contract or agreement between the Town and the purchasers or holders of the Bonds. Any statements 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 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 WILTON, CONNECTICUT**

By: /s/ William F. Brennan  
WILLIAM F. BRENNAN, *First Selectman*

By: /s/ Sandra L. Dennies  
SANDRA L. DENNIES, *Chief Financial Officer & Town Treasurer*

Dated: March 10, 2015

## ***Appendix A***

### ***Excerpts from the Town of Wilton's 2014 Annual Financial Report***

The following includes the General Purpose Financial Statements of the Town of Wilton, Connecticut for the fiscal year ended June 30, 2014. The supplemental information which is a part of that report has not been reproduced herein. A copy of the complete report is available upon request from Matthew A. Spoerndle, Senior Managing Director, Phoenix Advisors, 53 River Street, Suite 1, Milford, Connecticut 06460. Telephone (203) 878-4945.

## ***Appendix B***

### ***Form of Opinion of Bond Counsel***

## ***Appendix C***

### ***Form of Continuing Disclosure Agreement***

## ***Appendix D***

### ***Notice of Sale***

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