

Final Official Statement Dated April 26, 2017

NEW ISSUE: Book-Entry-Only

RATINGS: Moody's Investors Service "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 **\$8,650,000** **General Obligation Bonds, Issue of 2017** **Bank Qualified**

Dated: Date of Delivery

**Due: Serially April 15,
as shown below:**

MATURITY SCHEDULE

Year	Principal	Coupon	Yield	CUSIP	Year	Principal	Coupon	Yield	CUSIP
2018	\$ 550,000	2.000%	0.850%	972499E86	2028*	\$ 315,000	2.250%	2.150%	972499G27
2019	550,000	4.000%	0.950%	972499E94	2029*	315,000	2.300%	2.200%	972499G35
2020	550,000	5.000%	1.090%	972499F28	2030*	315,000	2.375%	2.300%	972499G43
2021	550,000	5.000%	1.230%	972499F36	2031*	315,000	2.500%	2.400%	972499G50
2022	550,000	5.000%	1.390%	972499F44	2032*	315,000	2.625%	2.500%	972499G68
2023	550,000	5.000%	1.530%	972499F51	2033*	315,000	2.750%	2.600%	972499G76
2024	550,000	5.000%	1.680%	972499F69	2034*	315,000	2.875%	2.650%	972499G84
2025	550,000	2.000%	1.900%	972499F77	2035*	315,000	3.000%	2.700%	972499G92
2026*	550,000	3.000%	2.000%	972499F85	2036*	315,000	3.000%	2.800%	972499H26
2027*	550,000	2.500%	2.100%	972499F93	2037*	315,000	3.000%	2.850%	972499H34

* Priced assuming redemption on April 15, 2025, however any such redemption is at the option of the Town.

ROOSEVELT & CROSS, INC. & ASSOCIATES

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 October 15, 2017 and semiannually thereafter on April 15 and October 15 in each year until maturity or earlier redemption. The Bonds are issuable only as fully registered bonds, without coupons, and when issued, will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company ("DTC"), 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, Certifying Agent and Escrow Agent for the Bonds 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 May 5, 2017.

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.

Table of Contents

	Page		Page
Bond Issue Summary.....	1	IV. Tax Base Data.....	22
I. Introduction.....	2	Property Tax.....	22
Financial Advisor.....	2	Assessments.....	22
Description of the Bonds.....	2	Levy.....	22
Redemption Provisions.....	3	Comparative Assessed Valuations.....	23
Authorization and Purpose.....	3	Tax Exempt Property.....	24
Tax Matters.....	4	Property Tax Levies and Collections.....	24
Original Issue Discount.....	4	Ten Largest Taxpayers.....	25
Original Issue Premium.....	5	V. Debt Summary.....	26
School Projects.....	5	Long-Term Bonded Debt.....	26
Book-Entry-Only Transfer System.....	5	Short-Term Debt.....	27
DTC Practices.....	7	Annual Long-Term Bonded Debt Maturity Schedule.....	27
Replacement Bonds.....	7	Overlapping/Underlying Debt.....	27
Security and Remedies.....	7	Debt Statement.....	28
Qualification for Financial Institutions.....	7	Current Debt Ratios.....	28
Availability of Continuing Information.....	8	Bond Authorization.....	29
Ratings.....	8	Maturities.....	29
II. The Issuer.....	9	Temporary Financing.....	29
Description of the Municipality.....	9	Limitation of Indebtedness.....	29
Description of Government.....	10	Statement of Statutory Debt Limitation.....	30
Municipal Services.....	10	Authorized But Unissued Debt.....	31
Public Safety.....	10	Principal Amount of Outstanding Debt.....	31
Conservation.....	11	Ratios of Net Long-Term Debt to Valuation,	
Wilton Library Association, Inc.....	12	Population and Income.....	31
Parks and Recreation.....	12	Ratio of Annual Long-Term General Fund Debt Service	
Water Commission.....	12	to Expenditures General Fund Expenditures.....	32
Wilton Water Pollution Control Authority (WPCA).....	13	Capital Improvement Program.....	32
Municipal Solid Waste.....	14	VI. Financial Administration.....	33
Education System.....	15	Fiscal Year.....	33
School Enrollment.....	15	Basis of Accounting.....	33
School Facilities.....	15	Budget Procedure.....	33
Municipal Employees.....	16	Annual Audit.....	33
Municipal Employee Bargaining Organizations.....	16	Insurance.....	33
III. Economic and Demographic Information.....	17	Investment Policy.....	35
Population and Density.....	17	Other Post Employment Benefits (GASB 45).....	35
Age Distribution of the Population.....	17	Pension Liability.....	36
Income Distribution.....	17	General Fund Revenues and Expenditures.....	38
Income Levels.....	18	Analysis of General Fund Equity.....	38
Educational Attainment.....	18	VII. Legal and Other Information.....	39
Major Employers.....	18	Litigation.....	39
Employment by Industry.....	19	Transcript and Documents Furnished at Delivery.....	39
Employment Data.....	19	Concluding Statement.....	40
Age Distribution of Housing.....	20		
Housing Inventory.....	20	Appendix A - Excepts form the Town's 2016 Annual Report	
Building Permits.....	20	Appendix B - Form of Opinion of Bond Counsel	
Owner Occupied Housing Values.....	21	Appendix C - Form of Continuing Disclosure Agreement	
Land Use Summary.....	21	Appendix D - Notice of Sale	

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.

Date of Sale:	Wednesday, April 26, 2017 at 11:30 A.M. (E.D.T).
Location of Sale:	The Office of the First Selectman, Town of Wilton, Town Hall, 238 Danbury Road, Wilton, Connecticut 06897.
Issuer:	Town of Wilton, Connecticut (the "Town").
Issue:	\$8,650,000 General Obligation Bonds, Issue of 2017 (the "Bonds").
Dated Date:	Date of delivery.
Interest Due:	Interest due October 15, 2017 and semiannually thereafter on April 15 and October 15 in each year until maturity or early redemption.
Principal Due:	Principal due serially, April 15, 2018 through April 15, 2037 as detailed in this Official Statement.
Authorization and Purpose:	Proceeds of the Bonds will be used to finance various general purpose and school projects authorized by the Town Meeting.
Redemption:	The Bonds are subject to redemption prior to maturity. See "Redemption Provisions" herein.
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 principal and interest on the Bonds when due.
Credit Rating:	The Bonds have been rated "Aaa" by Moody's Investors Service, Inc.
Bond Insurance:	The Town does not expect to direct purchase a credit enhancement facility.
Basis of Award:	Lowest True Interest Cost (TIC), as of the dated date.
Tax Exemption:	See "Tax Matters" herein.
Bank Qualification:	The Bonds <u>shall 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.
Continuing Disclosure:	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.
Paying Agent, Certifying Agent, Transfer Agent and Registrar:	U.S. Bank National Association of Hartford, Connecticut.
Municipal Advisor:	Phoenix Advisors, LLC of Milford, Connecticut will act as Municipal Advisor.
Legal Opinion:	Robinson & Cole LLP of Hartford, Connecticut will act as Bond Counsel.
Delivery and Payment:	It is expected that delivery of the Bonds in book-entry-only form will be made to The Depository Trust Company on or about May 5, 2017 against payment in Federal Funds.
Issuer Official:	Questions concerning the Town or this Official Statement should be addressed to Ms. Anne Kelly-Lenz, 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 \$8,650,000 General Obligation Bonds, Issue of 2017 (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, Certifying Agent and Escrow 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.

Municipal Advisor

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

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

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 October 15, 2017 and semiannually thereafter on April 15 and October 15 in each year until maturity, or earlier redemption, 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 last day of March and September, 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 April 15, 2025 are not subject to redemption prior to maturity. The Bonds maturing April 15, 2026 and thereafter are subject to redemption prior to maturity, at the election of the Town, on or after April 15, 2025 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:

<i>Redemption Dates</i>	<i>Redemption Prices</i>
April 15, 2025 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:

<i>Project</i>	<i>Bonds Authorized</i>	<i>Previously Bonded</i>	<i>The Bonds</i>
Miller-Driscoll School.....	\$ 50,022,000	\$ 23,039,000	\$ 6,200,000
Road Restoration	1,800,000	-	1,800,000
Turf Stadium	650,000	-	650,000
Total.....	\$ 52,472,000	\$ 23,039,000	\$ 8,650,000

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.

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 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, (i) annual financial information and operating data, (ii) notice of the occurrence of certain events within ten (10) days, and (iii) timely notice of the failure by the Town to provide the annual financial information on or before the date specified in the 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

Moody's Investors Service, Inc. ("Moody's") has assigned a rating of "Aaa" on the Bonds. 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 remainder of this page intentionally left blank)

II. The Issuer



Connecticut

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 2016, it accounts for 14.1% of the Total Net Taxable Grand List of October 1, 2016. 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

Office	Name	Manner of Selection	Term
First Selectman.....	Lynne Vanderslice	Elected	12/01/15 - 11/30/19
Treasurer.....	Anne Kelly-Lenz	Appointed	Indefinite
Chief Financial Officer	Anne Kelly-Lenz	Appointed	Indefinite
Chairman - Board of Finance.....	Jeffery Rutishauser	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 four civilian employees consisting of two full time dispatchers and two part time dispatchers. Additionally, there is a Police Explorer post for those youths interested in pursuing a career in law enforcement. The police department operates a Neighborhood Watch Program which began in 1984. The program incorporates a proactive approach by the community which results in the enforcement of laws and aids in the prevention of criminal activity.

Sworn police officers receive ongoing training under state mandates. Police officer certification is achieved through training at the Connecticut Police Academy (CPA) as well as roll call training, plus attendance at specialized-training schools. The police department assigns 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 coordinate sessions on safety, drug, and alcohol abuse by youth, and provide counseling and advice to many youth-related special interest groups. More importantly, the School Resource Officers provide an additional layer of intervention and protection within the school system.

In addition to motorized patrols, the police department utilizes a "bike patrol" community policing initiative for routine patrolling and during special events. The police department facilitates all road signs and road markings including new installations and routine maintenance. The police department has four car seat installation technicians who assist and educate the public in the proper installation of their child safety car seat.

The police department consists of State certified and assigned first responders trained at the EMR level, is part of a six town regional Emergency Response Team (SWERT), and collaborates with the Wilton Fire Department in a joint SCUBA Team. The police department received Tier 1 status toward State Policing Accreditation in 2008 from CT. Police Officer Standards and Training (POST) meeting or exceeding the state standards in Law Enforcement and accountability.

This past calendar year the police department received a significant increase in pistol permit applications similar to most communities in Connecticut. The police department is required to process, investigate and ultimately determine if a pistol permit applicant is eligible for such a permit. The police department provides fingerprinting for all school applicants and for residents who are required to be fingerprinted for other liabilities.

The police department is actively committed to providing service to the community and engages in many community policing initiatives while maintaining transparency and accountability to its citizens. The police department hosts an annual citizen police academy allowing interested citizens to engage in all aspects of police work. The CPA also allows the officers to interact with citizens in a positive role.

Fire Department: The Wilton Fire Department consists of 28 full-time career firefighters plus an apparatus maintenance supervisor and a full-time administrative secretary. They take pride in being a "community first" organization displayed by their compassion, professionalism, philanthropy and their ability to get the job done. 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 and officers 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 investigation, and fire and life safety prevention educational 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” in accordance with OSHA1910.120(q). The Insurance Services Office (ISO) gives Wilton a primary fire insurance rating of nine 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 this section of town, the fire department transports 4,000 gallons of water on mobile apparatus to the scene, in order to start fire operations while mutual aid is en route. In the downtown area where there are water mains and fire hydrants, the ISO rating is 4.

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 1,391 calls in 2016.

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 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. 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. 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 2016, pledge payments and collected contributions total \$6,047,900 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 has reimbursed the Town for this debt service.

Wilton Library is located in the heart of Wilton Center. Currently, 449,165 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 offers a collection of downloadable e-books, audiobooks, magazines, tutorials, streaming music, and streaming movies. The Library was visited by 267,607 people to use materials and computers or attend programs from July 2015 through June 2016. Over the same period, there were 52,022 visits to our website which included locating, reserving, and renewing items, using electronic databases and other electronic resources, and interacting with our reference staff. There were 1,563 programs which 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 28,440 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:

<i>Project</i>	<i>Year Completed</i>	<i>Number of Properties</i>	<i>Utility Company</i>
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 2016 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:

<i>Fiscal Year</i>	<i>Subsidy</i>
2017	\$275,000
2016	275,000
2015	290,000
2014	285,000
2013	275,000
2012	275,000
2011	300,000
2010	250,000

(The remainder of this page intentionally left blank)

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.” Two 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 18.7%, the middle school (grades 6-8) has increased by 0.3%, and the high school has increased by 7.3%. The enrollment for school year as of October 1, 2016 totaled 4,076 pupils pre-K through grade 12. Projections for 2017 through 2020 estimate the elementary school population will decrease by 9.3%, the middle school population will decrease by 14.1%, and the high school population will decrease by 5.1%.

School Enrollment

October 1,	Pre-K Sp. Ed.	<u>Historical</u>			Total
		K-5	6-8	9-12	
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
2015	78	1,745	1,019	1,340	4,182
2016	38	1,669	1,018	1,351	4,076
<u>Projected</u>¹					
2017	50	1,582	981	1,347	3,960
2018	50	1,536	973	1,309	3,868
2019	50	1,542	891	1,305	3,788
2020	50	1,514	875	1,282	3,721

¹ Plus 20 out of district students projected each year.

Source: Superintendent's Office, Town of Wilton.

Projected results from Milone & McBroom as of January 2017

School Facilities

School	Grades	Enrollment 10/1/2016	Rated Capacity	Date Opened (Additions or Renovations)	Exterior Construction	Number of General Classrooms
Miller/Driscoll...	K-2	778	1,080	1964, 1969 (1989, 1996, 2015)	Brick	54
Cider Mill.....	3-5	891	1,100	1950 (1958, 2001)	Brick	49
Middlebrook.....	6-8	1,018	1,134	1962 (1988, 1993, 1998)	Brick	47
Wilton High.....	9-12	1,351	1,500	1971 (2001)	Brick	31
Total.....		4,038	4,814			181

Note: Total enrollment does not include 38 Pre-K and Special Education students.

Source: Superintendent's Office, Town of Wilton.

Over the last decade the Town has completed major capital programs 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-Driscoll school to bring the building up to code, address HVAC issues and accommodate the needs of the pre-K program. Future bonding, as proposed in the 5-year capital improvement program, will be for completion of the Miller-Driscoll school project 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:

	2016	2015	2014	2013	2012
General Government.....	153	157	156	151	151
Board of Education.....	584	589	595	590	585
Total	737	746	751	741	736

Municipal Employee Bargaining Organizations

Board of Education (Full-Time Equivalent)	Positions Covered	Current Contract Expiration Date
WASA Administrators.....	18	June 30, 2020
WEA Teachers.....	371	June 30, 2020
AFSCME Local 1303 Custodians.....	37	June 30, 2017 ⁴
WAESCA School Secretaries and Aides.....	141 ¹	June 30, 2017 ⁴
Sub-Total.....	567	
Non-Bargaining Employees.....	17	
Total Board of Education	584	
Town Groups (Full-time and/or salaried positions)		
Wilton Police Union, Local 1429	39	June 30, 2017 ^{2, 4}
		June 30, 2019 ³
International Association of Firefighters, Local 2233	26	June 30, 2016 ^{2, 5}
		June 30, 2018 ³
Teamster's Local 145.....	16	June 30, 2016 ^{2, 4}
AFSCME Local 1303-160.....	38	June 30, 2016 ^{2, 4}
Sub-Total.....	119	
Non-Bargaining Employees.....	34	
Total Town Groups	153	
Total Town of Wilton	737	

¹ Full-time equivalent.

² Operating contract.

³ Pension contract.

⁴ In negotiations.

⁵ In arbitration.

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.

III. Economic and Demographic Information

Population and Density

Year	Population¹	% Increase	Density²
2015	18,643 ³	3.2%	692
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

¹ U.S Bureau of the Census.

² Per square mile: 26.95 square miles.

³ American Community Survey, 2011-2015

Age Distribution of the Population

Age	Town of Wilton		State of Connecticut	
	Number	Percent	Number	Percent
Under 5.....	1,004	5.4%	191,445	5.3%
5 to 9 years.....	1,744	9.4	214,983	6.0
10 to 14 years.....	1,808	9.7	231,075	6.4
15 to 19 years.....	1,574	8.4	255,286	7.1
20 to 24 years.....	656	3.5	237,578	6.6
25 to 34 years.....	880	4.7	436,678	12.2
35 to 44 years.....	2,396	12.9	448,840	12.5
45 to 54 years.....	3,201	17.2	556,454	15.5
55 to 59 years.....	1,410	7.6	259,565	7.2
60 to 64 years.....	1,317	7.1	219,040	6.1
65 to 74 years.....	1,345	7.2	291,955	8.1
75 to 84 years.....	865	4.6	162,332	4.5
85 years and over.....	443	2.4	87,991	2.4
Total.....	18,643	100.0%	3,593,222	100.0%
Median Age (Years).....	42.5		40.4	

Source: American Community Survey, 2011-2015

Income Distribution

Income	Town of Wilton		State of Connecticut	
	Families	Percent	Families	Percent
Less than \$10,000.....	7	0.1%	30,926	3.5%
\$10,000 to \$14,999.....	11	0.2	18,063	2.0
\$15,000 to \$24,999.....	99	2.0	46,085	5.1
\$25,000 to \$34,999.....	82	1.7	55,715	6.2
\$35,000 to \$49,999.....	152	3.1	83,173	9.3
\$50,000 to \$74,999.....	262	5.4	139,724	15.6
\$75,000 to \$99,999.....	366	7.6	126,557	14.1
\$100,000 to \$149,999.....	776	16.0	183,030	20.4
\$150,000 to \$199,999.....	599	12.4	94,575	10.6
\$200,000 or more.....	2,486	51.4	117,791	13.2
Total.....	4,840	100.0%	895,639	100.0%

Source: American Community Survey, 2011-2015

Income Levels

	Town of Wilton	State of Connecticut
Per Capita Income, 2015. ¹	\$ 78,131	\$38,803
Per Capita Income, 2010 Census.....	\$ 78,887	\$36,468
Per Capita Income, 2000 Census.....	\$ 65,806	\$28,766
 Median Family Income, 2015. ¹	 \$203,047	 \$89,031
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%

¹ U.S. Bureau of the Census. American Community Survey, 2011-2015

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

Educational Attainment Persons 25 Years and Older

	Town of Wilton		State of Connecticut	
	Number	Percent	Number	Percent
Less than 9th grade.....	161	1.4%	105,725	4.3%
9th to 12th grade, no diploma.....	72	0.6	144,132	5.9
High School graduate (includes equivalency).....	724	6.1	673,973	27.4
Some college, no degree.....	1,154	9.7	430,129	17.5
Associate degree.....	590	5.0	183,289	7.4
Bachelor's degree.....	4,819	40.6	516,001	21.0
Graduate or professional degree.....	4,337	36.6	409,606	16.6
Total	11,857	100.0%	2,462,855	100.0%
 Total high school graduate or higher (%).....		98.0%		89.9%
Total bachelor's degree or higher (%).....		77.2%		37.6%

Source: American Community Survey, 2011-2015

Major Employers As of March 30, 2017

Name	Business	Number of Employees
Bridgewater Associates.....	Investment Advisors	1,031
ASML Lithography Systems.....	Printing Trades Machinery & Equipment	876
AIG Global Asset Management.....	Financial Services	271
Melissa & Doug LLC.....	Toy & Puzzle Wholesaler	235
Tauck, Inc.	Tour Operator	225
Tracy Locke.....	Marketing Communication Services	209
The Sun Products Corporation.....	Household Products Provider	203
Louis Dreyfus Commodities LLC.....	Commodities, Brokerage, Property Management	202
Wilton Retirement Housing.....	Nursing Home	169
Deloitte & Touche LLP	Accounting and Consulting	156

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

Employment by Industry
(Employed Persons 16 Years and Over)

Sector	Town of Wilton		State of Connecticut	
	Number	Percent	Number	Percent
Agriculture, forestry, fishing and hunting, and mining.....	20	0.2%	7,214	0.4%
Construction.....	144	1.7	100,593	5.6
Manufacturing.....	515	6.0	191,286	10.7
Wholesale trade.....	265	3.1	44,581	2.5
Retail trade.....	708	8.3	193,799	10.9
Transportation and warehousing, and utilities.....	130	1.5	66,850	3.8
Information.....	507	5.9	41,486	2.3
Finance, insurance, real estate, and rental Professional, scientific, management, administrative, and waste management services.....	1,701	19.9	163,822	9.2
Education, health and social services.....	2,024	23.7	199,942	11.2
Arts, entertainment, recreation, accommodation and food services.....	1,487	17.4	471,587	26.5
Other services (except public administration).....	503	5.9	153,516	8.6
Public Administration.....	320	3.7	79,998	4.5
Total Labor Force, Employed.....	215	2.5	66,743	3.7
	8,539	100.0%	1,781,417	100.0%

Source: American Community Survey, 2011-2015

Employment Data
(by Place of Residence)

Period	Percentage Unemployed				
	Town of Wilton		Town of Wilton	Bridgeport- Stamford Labor Market	State of Connecticut
	Employed	Unemployed			
February 2017	8,137	352	4.1%	5.5%	5.5%
Annual Average					
2016.....	8,236	349	4.1	5.2	5.3
2015.....	8,233	341	4.0	5.5	5.6
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

Source: Department of Labor, State of Connecticut.

Age Distribution of Housing

Year Built	Town of Wilton		State of Connecticut	
	Units	Percent	Units	Percent
2010 or later.....	59	0.9%	11,427	0.8%
2000 to 2009.....	666	10.5	103,911	7.0
1990 to 1999.....	621	9.8	115,076	7.7
1980 to 1989.....	1,039	16.4	193,595	13.0
1970 to 1979.....	1,084	17.1	199,447	13.4
1940 to 1969.....	2,175	34.3	536,501	36.0
1939 or earlier.....	706	11.1	331,829	22.2
Total Housing Units.....	6,350	100.0%	1,491,786	100.0%
Percent Owner Occupied.....		85.8%		67.0%

Source: American Community Survey, 2011-2015

Housing Inventory

Type	Town of Wilton		State of Connecticut	
	Units	Percent	Units	Percent
1-unit, detached.....	5,390	84.9%	882,941	59.2%
1-unit, attached.....	272	4.3	80,636	5.4
2 units.....	74	1.2	121,410	8.1
3 or 4 units.....	103	1.6	132,512	8.9
5 to 9 units.....	54	0.9	82,727	5.5
10 to 19 units.....	95	1.5	55,826	3.7
20 or more units.....	354	5.6	123,561	8.3
Mobile home.....	8	0.1	11,898	0.8
Boat, RV, van, etc.....	-	-	275	0.0
Total Inventory.....	6,350	100.0%	1,491,786	100.0%

Source: American Community Survey, 2011-2015

Building Permits

Fiscal Year Ending	Residential ¹		Commercial ¹		Totals	
	No.	Value	No.	Value	No.	Value
	6/30					
2016	10	\$ 10,659,720	42	\$ 54,792,417	52	\$ 65,452,137
2015	17	11,702,470	50	22,704,409	67	34,406,879
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

¹ New construction only for residential, all permits for commercial.

Source: Town of Wilton, Building Department.

Owner-Occupied Housing Values

Specified Owner-Occupied Units	Town of Wilton		State of Connecticut	
	Number	Percent	Number	Percent
Less than \$50,000.....	17	0.3%	24,620	2.7%
\$50,000 to \$99,999.....	28	0.5	28,771	3.2
\$100,000 to \$149,999.....	5	0.1	78,066	8.6
\$150,000 to \$199,999.....	46	0.9	140,544	15.5
\$200,000 to \$299,999.....	158	3.1	251,106	27.7
\$300,000 to \$499,999.....	503	9.8	235,670	26.0
\$500,000 to \$999,999.....	2,884	56.4	106,965	11.8
\$1,000,000 or more.....	1,469	28.7	40,485	4.5
Total.....	5,110	100.0%	906,227	100.0%
Median Sales Price.....	\$810,700		\$270,500	

Source: American Community Survey, 2011-2015

Land Use Summary

Type of Land Use	1987		2001		2016	
	Land Area in Use (Acres)	% of Total Town Area	Land Area in Use (Acres)	% of Total Town Area	Land Area in Use (Acres)	% of Total Town Area
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
Total Area.....	17,490	100.0%	17,490	100.0%	17,490	100.0%

Source: Town of Wilton, Planning and Zoning Department

(The remainder of this page intentionally left blank)

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.

Effective October 1, 2015, Public Act No. 15-244; as amended (the "Act"), allows municipalities to tax motor vehicles at a different rate than other taxable property but caps the motor vehicle tax rate at (i) 32.00 mills for the 2015 assessment year and (ii) 29.36 mills for the 2016 assessment year and thereafter. The Act also diverts a portion of state collected sales tax revenue to provide funding to municipalities to mitigate the revenue loss attributed to the motor vehicle property tax cap. The City's motor vehicle tax rates for the current 2015 assessment year (fiscal year 2016-17) is 27.34 mills.

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.

Public Act No. 16-3, May Special Session, which has not yet been signed by the Governor, (the "Act"), allows municipalities to tax motor vehicles at a different rate than other taxable property but caps the motor vehicle tax rate at (i) 37.00 mills for the 2015 assessment year and (ii) 32.00 mills for the 2016 assessment year and thereafter. The Act also diverts a portion of state collected sales tax revenue to provide funding to municipalities to mitigate the revenue loss attributed to the motor vehicle property tax cap. The City's motor vehicle tax rates for the current 2014 assessment year is 26.83 mills.

Levy

Effective October 1, 2015, Public Act No. 15-244; as amended (the "Act"), creates certain disincentives on increasing general budget expenditures for municipalities in Connecticut. Beginning in fiscal year 2018, the Office of Policy and Management ("OPM") must reduce the amount of the municipal revenue sharing grant (which is created by the Act) for those municipalities whose increases in general budget expenditures, with certain exceptions, exceed the spending limits specified in the Act. Each fiscal year, OPM must reduce the municipal revenue sharing grant paid to a municipality if the annual increase in its general budget expenditures is equal to or greater than 2.5 percent or the

inflation rate, whichever is greater. The reduction to the municipal revenue sharing grant will generally equal 50 cents for every dollar the municipality spends over the expenditure cap. However, for municipalities that taxed motor vehicles at more than 32 mills for the 2013 assessment year (for taxes levied in fiscal year 15), the reduction shall not be more than the portion of the grant that exceeds the difference between the amount of property taxes the municipality levied on motor vehicles for the 2013 assessment year and the amount the levy would have been had the motor vehicle mill rate been 32 mills. (See "Property Tax Assessments" herein.)

The Act requires each municipality to annually certify to the Secretary of OPM whether the municipality has exceeded the increased spending limits, and if so, the amount by which the limit was exceeded.

Under the Act, municipal spending does not include expenditures:

1. for debt service, special education, or costs to implement court orders or arbitration awards;
2. associated with a major disaster or emergency declaration by the President or disaster emergency declaration issued by the Governor under the civil preparedness law; or
3. for any municipal revenue sharing grant the municipality disburses to a district, up to the difference between the amount of property taxes the district levied on motor vehicles in the 2013 assessment year and the amount the levy would have been had the motor vehicle mill rate been 32 mills, for fiscal year 17 disbursements, or 29.36 mills, for fiscal year 18 disbursements and thereafter.

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 2016, \$10,221 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 2.75% in 2015 and 2.75% in 2016. Fiscal Year 2016 credits and deferrals are \$930,257 and \$167,898, 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

Grand List of 10/1	Residential	Commercial/ Industrial	All Land	Personal Property	Motor Vehicle	Gross Taxable Grand List	Less Exemptions	Net Taxable Grand List
	Real Property (%)	Real Property (%)						
2016	75.6	14.1	1.0	4.7	4.6	\$4,382,916,700	\$66,789,800	\$4,316,126,900
2015	74.5	13.9	1.2	5.8	4.6	4,363,500,779	58,929,829	4,304,570,950
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 ¹	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 ¹	78.1	12.6	1.7	3.8	3.8	4,989,032,850	17,939,045	4,971,093,805

¹ Revaluation

Source: Town of Wilton, Assessor's Office

Tax Exempt Property

Public	Assessed Value 10/1/2016
State of Connecticut.....	\$ 88,728,990
Town of Wilton.....	204,221,780
Other Governments.....	21,483,840
Sub-Total Public	314,434,610
 Private	
Private Hospitals and Colleges.....	4,167,870
Scientific, Educational.....	13,995,660
Agricultural.....	330,120
Historical & Charitable.....	46,994,370
Cemeteries.....	3,900,050
Churches.....	50,326,570
Veteran's Organizations.....	773,500
Sub-Total Private	120,488,140
Motor Vehicles.....	958,490
Total Exempt Property	\$ 435,881,240
Percent Compared to Net Taxable Grand List ¹	10.10%

¹ Based on October 1, 2016 Net Taxable Grand List of \$4,316,126,900.

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 ²	Mill Rate	Adjusted Taxes to be Collected	Percent Collected in Year Due ³	Percent Collected through 6/30/2016	Percent Uncollected as of 6/30/2016
2015	2017 ¹	\$ 4,304,570,950	\$ 117,448,866	n/a	27.34	n/a	IN COLLECTION		
2014	2016	4,296,785,600	114,269,247	\$ 779,022	26.83	\$ 115,114,009	99.3%	99.8%	0.6%
2013	2015	4,265,632,050	112,054,635	791,563	26.51	112,846,198	99.3%	99.2%	0.6%
2012 ⁴	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%	99.7%	0.2%
2010	2012	5,081,605,300	104,963,812	467,905	20.85	105,431,717	99.4%	99.7%	0.1%
2009	2011	5,058,482,712	101,237,589	321,267	20.16	101,505,090	99.3%	99.8%	0.0%
2008	2010	5,021,331,498	97,619,745	291,408	19.58	97,977,183	99.4%	99.5%	0.0%
2007 ⁴	2009	4,971,093,805	95,441,502	400,955	19.31	95,842,457	99.5%	99.9%	0.0%
2006	2008	3,814,713,540	91,973,451	542,358	24.23	92,515,809	99.2%	100.0%	0.0%

¹ Unaudited and subject to adjustment.

² Includes Supplemental Motor Vehicle levies, suspense transfers, Assessor's corrections, etc.

³ 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.

⁴ 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 Receivable¹
2014	2016	\$ 792,390
2013	2015	497,430
2012	2014	190,318
2011	2013	147,139
2010	2012	139,716
2009	2011	78,098
2008	2010	60,825
2007	2009	52,644
2006	2008	39,070
2005	2007	36,413

¹ As of June 30, 2016. The total for all years (including those not listed here), is \$2,132,446.

Top Ten Taxpayers

Name	Nature of Business	Assessed Value	Percent of Net Taxable Grand List¹
Connecticut Light & Power.....	Public Utility	\$ 91,729,440	2.13%
TIAA-CREF.....	Financial Services	80,765,780	1.87%
Wilton 40, 50, 60 LLC et al.....	Investment Company	68,984,210	1.60%
Kimco Realty et al.....	Office Complex	42,965,510	1.00%
Avalon Properties.....	Rental Housing	34,290,300	0.79%
ASML Lithography Sys.....	Semiconductors & Lithographic Equip.	29,046,950	0.67%
Wilton Meadows Retirement et al..	Health Care	23,551,610	0.55%
Bridgewater Assoc. LP.....	Investment Company	18,205,980	0.42%
Div Danbury 187 LLC/Davis Co. ..	Office Bldg	17,818,280	0.41%
Wilson Properties	Real Estate	11,931,320	0.28%
Total		\$ 419,289,380	9.71%

¹ Based on October 1, 2016 Net Taxable Grand List of \$4,316,126,900.

Source: Town of Wilton, Assessor's Office.

V. Debt Summary
Long-Term Bonded Debt
As of May 5, 2017
(Pro Forma)

Year Issued	Purpose	Rate %	Original Issue	Debt Outstanding²	Fiscal Year of Maturity
1998	Public Improvement.....	4.50-4.70	\$ 785,000	\$ 44,118	2018
1998	School.....	4.50-4.70	25,905,000	1,455,882	2018
1999	Public Improvement.....	4.70-5.00	7,950,000	914,670	2019
1999	School.....	4.70-5.00	7,695,000	885,330	2019
2000	Public Improvement.....	5.00-5.25	6,595,000	1,102,602	2020
2000	School.....	5.00-5.25	2,735,000	457,257	2020
2000	Water. ¹	5.00-5.25	270,000	45,141	2020
2009	Public Improvement Refunding.....	3.00-5.00	3,750,379	1,407,911	2022
2009	School Refunding.....	3.00-5.00	8,633,377	2,522,447	2022
2009	Water Refunding	3.00-5.00	111,244	29,642	2022
2010	School	2.00-4.00	12,250,000	660,000	2018
2011	General Purpose Refunding.....	2.00-4.00	7,238,000	5,273,000	2025
2011	Schools Refunding.....	2.00-4.00	2,607,000	1,677,000	2025
2012	General Purpose	2.00-2.50	5,110,000	4,070,000	2033
2012	Schools	2.00-2.50	2,800,000	2,240,000	2033
2014	General Purpose	2.00-4.00	3,320,000	2,810,000	2034
2014	Schools	2.00-4.00	1,400,000	1,190,000	2034
2015	General Purpose	2.125-5.00	14,211,000	12,790,000	2035
2015	Schools	2.125-5.00	8,539,000	7,680,000	2035
2015	General Purpose Refunding.....	3.00-5.00	459,000	130,000	2018
2015	Schools Refunding.....	3.00-5.00	7,731,000	7,400,000	2030
2016	General Purpose	2.00-5.00	90,000	90,000	2034
2016	Schools	2.00-5.00	15,698,000	15,698,000	2036
2016	Schools Refunding.....	2.00-3.00	3,450,000	3,450,000	2028
	Sub-Total Outstanding		\$ 149,333,000	\$ 74,023,000	
<u>This Issue</u>					
2017	General Purpose	2.00-5.00	1,800,000	1,800,000	2037
2017	Schools	2.00-5.00	6,850,000	6,850,000	2037
	Sub-Total This Issue Bonds.....		8,650,000	8,650,000	
	Total All Bonds.....		\$ 157,983,000	\$ 82,673,000	

¹ 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.

² Excludes refunded bonds.

**Short-Term Debt
As of May 5, 2017
(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 May 5, 2017
(Pro Forma)**

<i>Fiscal Year</i>				<i>This Issue:</i>				<i>Cumulative Principal Retired</i>
<i>Ended 6/30</i>	<i>Principal Payments</i>	<i>Interest Payments</i>	<i>Total Payments</i>	<i>Gen. Purp.</i>	<i>Schools</i>	<i>Total</i>	<i>Total Principal</i>	<i>%</i>
2017 ¹	\$ 793,000	\$ 270,425	\$ 1,063,425	\$ -	\$ -	\$ -	\$ 793,000	0.96%
2018	8,750,000	2,452,115	11,202,115	180,000	370,000	550,000	9,300,000	12.21%
2019	7,090,000	2,095,978	9,185,978	180,000	370,000	550,000	7,640,000	21.45%
2020	6,170,000	1,818,790	7,988,790	180,000	370,000	550,000	6,720,000	29.58%
2021	4,845,000	1,617,271	6,462,271	180,000	370,000	550,000	5,395,000	36.10%
2022	4,860,000	1,404,771	6,264,771	180,000	370,000	550,000	5,410,000	42.65%
2023	4,540,000	1,204,521	5,744,521	180,000	370,000	550,000	5,090,000	48.80%
2024	4,290,000	1,032,009	5,322,009	180,000	370,000	550,000	4,840,000	54.66%
2025	4,055,000	885,634	4,940,634	180,000	370,000	550,000	4,605,000	60.23%
2026	3,240,000	771,634	4,011,634	180,000	370,000	550,000	3,790,000	64.81%
2027	3,240,000	694,015	3,934,015	180,000	370,000	550,000	3,790,000	69.40%
2028	3,235,000	613,965	3,848,965	-	315,000	315,000	3,550,000	73.69%
2029	3,235,000	537,940	3,772,940	-	315,000	315,000	3,550,000	77.99%
2030	3,215,000	451,371	3,666,371	-	315,000	315,000	3,530,000	82.26%
2031	2,535,000	362,790	2,897,790	-	315,000	315,000	2,850,000	85.70%
2032	2,535,000	292,378	2,827,378	-	315,000	315,000	2,850,000	89.15%
2033	2,535,000	219,559	2,754,559	-	315,000	315,000	2,850,000	92.60%
2034	2,160,000	150,440	2,310,440	-	315,000	315,000	2,475,000	95.59%
2035	1,920,000	83,838	2,003,838	-	315,000	315,000	2,235,000	98.29%
2036	780,000	23,400	803,400	-	315,000	315,000	1,095,000	99.62%
2037	-	-	-	-	315,000	315,000	315,000	100.00%
	\$ 74,023,000	\$ 16,982,843	\$ 91,005,843	\$ 1,800,000	\$ 6,850,000	\$ 8,650,000	\$ 82,673,000	

¹ Excludes principal payments of \$8,130,000 and interest payments of \$2,476,652 paid from July 1, 2016 through May 5, 2017.

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 \$1,106,433 of long-term debt. The Town is responsible for approximately 40% or \$442,473 of the District's debt, pursuant to an agreement between the Town and the District.

Debt Statement
As of May 5, 2017
(Pro Forma)

Long-Term Debt Outstanding:

General Purpose (Includes This Issue).....	\$ 30,432,301
Schools (Includes This Issue).....	52,165,916
Water.....	74,783
Total Long-Term Debt	82,673,000
Short-Term Debt	-
Total Direct Debt	82,673,000
Less: School Construction Grants Receivable (As of June 30, 2016) ¹	(154,756)
Less: Water Assessments (Self-Supporting Debt) ²	(74,783)
Total Net Direct Debt	82,443,461
Overlapping/Underlying Debt ³	442,573
Total Overall Net Debt	\$ 82,886,034

¹ 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.

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

³ The Town contributes approximately 40% of the Georgetown Fire District's revenues. As of March 31, 2017 the District has \$1,106,433 of outstanding debt and the Town's share of the District's total long-term debt is \$442,573.

Current Debt Ratios
As of May 5, 2017
(Pro Forma)

Population ¹	18,643
Net Taxable Grand List (10/1/16).....	\$4,316,126,900
Estimated Full Value (70%).....	\$6,165,895,571
Equalized Grand List (10/1/14).....	\$6,535,481,935
Money Income per Capita ¹	\$78,131

	Total Direct Debt	Total Net Direct Debt	Total Overall Net Debt
Per Capita.....	\$4,434.53	\$4,422.22	\$4,445.96
Ratio to Net Taxable Grand List.....	1.92%	1.91%	1.92%
Ratio to Estimated Full Value.....	1.34%	1.34%	1.34%
Ratio to Equalized Grand List.....	1.26%	1.26%	1.27%
Debt per Capita to Money Income per Capita.....	5.68%	5.66%	5.69%

¹ U.S Bureau of the Census. American Community Survey, 2010-2014

Bond Authorization

The authorization of bonds, except for refunding 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. Refunding bonds are authorized by the Board of Selectman pursuant to section 7-370 of the General Statutes.

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 authorized and 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 May 5, 2017
(Pro Forma)

Total Tax Collections (including interest and lien fees)

Received by the Treasurer for the year ended June 30, 2016..... \$ 115,180,758

Reimbursement For Revenue Loss:

Tax relief for elderly 52,593

Base for Debt Limitation Computation..... \$ 115,233,351

	General Purpose	Schools	Sewers	Urban Renewal	Unfunded Pension
Debt Limitation:					
2 1/4 times base.....	\$ 259,275,040	-	-	-	-
4 1/2 times base.....	-	\$ 518,550,080	-	-	-
3 3/4 times base.....	-	-	\$ 432,125,066	-	-
3 1/4 times base.....	-	-	-	\$ 374,508,391	-
3 times base.....	-	-	-	-	\$ 345,700,053
Total Debt Limitation	\$ 259,275,040	\$ 518,550,080	\$ 432,125,066	\$ 374,508,391	\$ 345,700,053
Indebtedness: ¹					
Bonds Outstanding	28,632,301	45,315,916	-	-	-
Bonds – This Issue.....	1,800,000	6,850,000	-	-	-
Overlapping Debt (Town's Share) ²	442,573	-	-	-	-
Debt Authorized But Unissued.....	-	20,985,400	-	-	-
Total Indebtedness	30,874,874	73,151,316	-	-	-
Less:					
State School Grants Receivable ³	-	(154,756)	-	-	-
Total Net Indebtedness	30,874,874	72,996,560	-	-	-
DEBT LIMITATION IN EXCESS					
OF OUTSTANDING INDEBTEDNESS..	\$ 228,400,166	\$ 445,553,520	\$ 432,125,066	\$ 374,508,391	\$ 345,700,053

¹ \$99,651 of water bonds outstanding are excluded from this calculation pursuant to Connecticut General Statutes.

² The Town contributes approximately 40% of the Georgetown Fire District's revenues. As of March 31, 2017 the District has \$1,106,433 of outstanding debt and the Town's share of the District's total long-term debt is \$442,573.

³ 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 \$806,633,457.

**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 May 5, 2017
(Pro Forma)

Project	Bonds Authorized	Previously Bonded	The Bonds	Authorized But Unissued Debt
Miller-Driscoll School.....	\$ 50,022,000	\$ 23,039,000	\$ 6,200,000	\$ 20,783,000 ¹
HVAC and Electrical - Middlebrook School...	500,000	298,000	-	202,000
Road Restoration	1,800,000	-	1,800,000	-
Turf Stadium	650,000	-	650,000	-
Conversion to Gas at Various Schools	1,400,400	1,400,000	-	400
Total.....	\$ 54,372,400	\$ 24,737,000	\$ 8,650,000	\$ 20,985,400

¹ 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

Long-Term Debt ¹	2016	2015	2014	2013	2012
Bonds	\$ 81,778,000	\$ 74,075,000	\$ 58,735,000	\$ 60,905,000	\$ 59,638,949
Short-Term Debt					
Bond Anticipation Notes	-	-	-	-	-
Totals	\$ 81,778,000	\$ 74,075,000	\$ 58,735,000	\$ 60,905,000	\$ 59,638,949

¹ Does not include debt issued for Business-Type Activities or capital leases.

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

Fiscal Year Ended 6/30	Net Assessed Value	Estimated Full Value ¹	Net Long-Term Debt ²	Ratio of Net Long-Term Debt to Assessed Value (%)	Ratio of Net Long-Term Debt to Estimated Full Value (%)	Population ³	Net Long-Term Debt per Capita	Ratio of Net Long-Term Debt per Capita to Per Capita Income ⁴ (%)
2016	\$ 4,304,570,950	\$ 6,149,387,071	\$ 81,623,244	1.90	1.33	18,643	4,378.22	5.60
2015	4,296,785,600	6,138,265,143	73,920,244	1.72	1.20	18,643	3,965.04	5.07
2014	4,265,632,050	6,093,760,071	58,243,014	1.37	0.96	18,643	3,124.12	4.00
2013	4,237,894,310	6,054,134,729	60,308,773	1.42	1.00	18,643	3,234.93	4.14
2012	5,112,946,800	7,304,209,714	58,738,707	1.15	0.80	18,643	3,150.71	4.03
2011	5,081,605,300	7,259,436,143	64,783,514	1.27	0.89	18,643	3,474.95	4.45

¹ Assessment Ratio, 70%.

² Excludes School Construction Grants (principal only).

³ Sources of Population Statistics: State of Connecticut Department of Public Health (2009), U.S. Bureau of the Census (2010-14).

⁴ Money Income per Capita (2014): \$77,526.

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

Fiscal Year Ended 6/30	Principal	Interest	Total Debt Service	Total General Fund Expenditures	Ratio of General Fund Debt Service To Total General Fund Expenditures
2017 ¹	\$ 8,548,000	\$ 2,753,664	\$ 11,301,664	\$ 125,488,107	9.01%
2016	8,208,138	2,553,157	10,761,295	130,652,578	8.24%
2015	6,970,000	2,017,764	8,987,764	126,675,792	7.10%
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%

¹ Budget for Fiscal Year 2017. GAAP Basis for all other fiscal years. Includes transfers out.

Capital Improvement Program

Proposed Projects	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Total
Assessor.....	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Information Systems.....	-	-	-	-	-	-
Police.....	1,266,000	11,394,000	-	-	-	12,660,000
Central Dispatch.....	-	-	-	-	-	-
Animal Control.....	-	-	-	-	-	-
Fire.....	-	910,000	-	-	-	910,000
EMS.....	-	-	-	-	-	-
Public Works.....	2,794,500	2,923,151	2,993,550	3,110,794	3,226,091	15,048,086
Transfer Station.....	-	-	-	-	-	-
Dial A Ride.....	-	-	-	-	-	-
Parks & Recreation.....	750,000	700,000	-	-	-	1,450,000
Planning & Zoning.....	-	-	-	-	-	-
Subtotal Selectmen.....	\$ 4,810,500	\$15,927,151	\$ 2,993,550	\$ 3,110,794	\$ 3,226,091	\$ 30,068,086
BOE.....	250,000	1,150,000	1,700,000	1,500,000	-	4,600,000
Subtotal Education.....	250,000	1,150,000	1,700,000	1,500,000	-	4,600,000
Total Project Costs.....	\$ 5,060,500	\$17,077,151	\$ 4,693,550	\$ 4,610,794	\$ 3,226,091	\$ 34,668,086
Proposed Funding						
G.O. Bonds.....	\$ 5,060,500	\$17,077,151	\$ 4,693,550	\$ 4,610,794	\$ 3,226,091	\$ 34,668,086
Total Funding Sources.....	\$ 5,060,500	\$17,077,151	\$ 4,693,550	\$ 4,610,794	\$ 3,226,091	\$ 34,668,086

Note: Year is fiscal year of appropriation and/or bond authorization, which is not necessarily the year of bond issuance. Fiscal years 2018 through 2022 are estimates for planning purposes only and do not represent appropriations or bond authorizations.

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 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, 2016 the financial statements of the various funds of the Town are being audited by Blum Shapiro & Company, P.C. of West Hartford, 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 2016 Fiscal Year, the Town's major insurance coverage is 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, 2016 to \$5,925,309 and the WPCA to \$2,885,536.

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, 2016.

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. Since that time, the Town has contributed 100% of the Annual Required Contribution ("ARC"), as detailed below. 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.

<i>Funded Ratio</i>	<i>Contribution</i>
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

A full valuation, dated July 1, 2014, shows a fiscal year 2015 ARC of \$710,251 and a fiscal year 2016 ARC of \$570,912. The full amount of the ARCs are deposited into the OPEB Trust at the beginning of the fiscal year.

The primary assumptions are (1) 20 year amortization of the unfunded liability, and (2) a 7.125% rate of return.

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, 2014 are:

Fiscal Year Ending	Annual OPEB Cost (AOC)	Actual Contribution	Percentage of AOC Contributed
6/30/2017 ¹	\$ 590,880	\$ 590,880	100.0%
6/30/2016	570,912	570,912	100.0%
6/30/2015	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%

¹ Adopted Budget.

Fiscal year 2016 was the Trust's ninth year of operation. Summarized, audited financial information is as follows:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	Unfunded Actuarial Accrued Liability as a % of Covered Payroll
7/1/2014	\$ 4,398,419	\$ 7,665,302	\$ (3,266,883)	57.4%	\$54,092,000	(6.0%)
7/1/2012	2,584,820	7,426,288	(4,841,468)	34.8%	51,627,000	(9.4%)
7/1/2010	1,454,122	7,836,743	(6,382,621)	18.6%	51,760,000	(12.3%)
7/1/2008	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, 2015 valuation included a 6.875% 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 original contribution to that plan was 9.00% of current salary, which was considerably less than the 17.56% contribution to the defined benefit plan for those employees at that time. As of October, 2016, the employer contribution was lowered to 5.00%. 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 on the following page.

Funded Ratio	Contribution
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 2015. Historical ARC funding ratios are listed below:

Fiscal Year Ending	Actuarily Determined Contribution	Actual Contribution	Percentage Contributed
6/30/2016	\$ 2,851,154	\$ 3,136,270	110.0%
6/30/2015	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%

Note: Based on an estimate of the ADC, the Town has budgeted to pay 105% of that amount for Fiscal Year 2017.

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Actuarial Accrued Liability as a % of Covered Payroll
6/30/2015	\$ 99,899,098	\$ 103,478,298	\$ 3,579,200	96.5%	\$ 17,379,052	20.6%
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%

Net Pension Liability

The Town's net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The components of the net pension liability of the Town at June 30, 2016 were as follows:

Total Pension Liability	\$ 110,269,574
Plan Fiduciary Net Position	100,356,173
Total Net Pension Liability	<u>\$ 9,913,401</u>
Plan Fiduciary Net Position as a	
Percentage of the Total Pension Liability	91.01%

For more information, please see Appendix A, Note 4 of the Annual Financial Statements.

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

	Budget 6/30/2017 ¹	Actual 6/30/2016	Actual 6/30/2015	Actual 6/30/2014	Actual 6/30/2013
<u>REVENUES</u>					
Property Taxes.....	\$ 118,205,562	\$ 115,159,880	\$ 112,997,545	\$ 110,433,298	\$ 107,158,963
Intergovernmental	2,126,926	11,964,934	11,115,023	13,140,788	11,311,495
Charges for Services.....	1,630,805	1,748,748	1,775,855	1,884,243	1,756,558
Use of Money and Property.....	180,000	320,606	214,098	207,818	(14,295)
Other.....	354,605	1,452,348	659,154	443,959	682,894
Total Revenues.....	\$ 122,497,898	\$ 130,646,516	\$ 126,761,675	\$ 126,110,106	\$ 120,895,615
<u>EXPENDITURES</u>					
General Government.....	6,089,796	5,910,482	5,649,253	5,644,168	5,089,429
Public Safety.....	12,998,628	12,738,128	12,993,063	12,780,032	12,643,997
Public Works.....	3,633,377	3,084,639	3,401,405	3,100,597	3,513,052
Public Health & Welfare.....	2,053,661	1,997,420	1,963,333	1,945,568	1,852,167
Other.....	4,334,951	3,849,682	3,831,582	3,718,154	3,981,169
Parks & Recreation.....	1,904,778	1,760,300	1,846,229	1,842,219	1,720,438
Board of Education.....	80,572,640	89,568,730	86,677,283	85,352,764	82,539,363
Debt Service.....	11,471,130	10,761,295	9,083,680	9,120,335	8,979,476
Capital Outlay.....	1,186,689	981,902	1,229,964	992,458	1,274,277
Board of Education Capital Outlay.....	1,242,457	-	-	-	-
Contingency.....	-	-	-	-	-
Total Expenditures.....	\$ 125,488,107	\$ 130,652,578	\$ 126,675,792	\$ 124,496,295	\$ 121,593,368
Excess (Deficiency) of Revenues					
Over Expenditures.....	(2,990,209)	(6,062)	85,883	1,613,811	(697,753)
Other Financing Sources					
(Uses) – Net.....	-	(1,013,042)	558,880	(125,995)	153,203
Net Operating Results.....	\$ (2,990,209)	\$ (1,019,104)	\$ 644,763	\$ 1,487,816	\$ (544,550)
Fund Equity Beginning of Year.....	21,761,915	22,781,019	22,136,256	20,648,440	21,192,990
Residual Equity Transfers.....	-	-	-	-	-
Fund Equity End of Year.....	N/A	\$ 21,761,915	\$ 22,781,019	\$ 22,136,256	\$ 20,648,440

Analysis of General Fund Equity

	Budget 6/30/2017¹	Actual 6/30/2016	Actual 6/30/2015	Actual 6/30/2014	Actual 6/30/2013
Nonspendable.....	N/A	\$ 106,439	\$ 92,488	\$ 55,107	\$ 78,983
Restricted.....	N/A	-	-	-	-
Committed.....	N/A	1,252,447	1,002,447	760,026	223,735
Assigned.....	N/A	4,513,735	6,359,222	3,619,058	5,627,533
Unassigned.....	N/A	15,889,294	15,326,862	17,702,065	14,718,189
Total Fund Balance.....	N/A	\$ 21,761,915	\$ 22,781,019	\$ 22,136,256	\$ 20,648,440

¹ Budgetary basis and subject to audit.

Sources: Audits for fiscal years ending 2013 through 2016. Budget (2017): 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 Official Statement for the Bonds which is dated April 26, 2017. 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/ Lynne Vanderslice
LYNNE VANDERSLICE, *First Selectman*

By: /s/ Anne Kelly-Lenz
ANNE KELLY-LENZ, *Chief Financial Officer & Town Treasurer*

Dated: April 26, 2017

Appendix A

Excerpts from the Town of Wilton's 2016 Annual Financial Report

The following includes the General Purpose Financial Statements of the Town of Wilton, Connecticut for the fiscal year ended June 30, 2016. 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

{This page intentionally left blank}