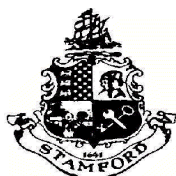


**Ratings: Moody's: Aaa
Standard & Poor's: AAA
(See "Ratings" herein)**

NEW ISSUE

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 alternative minimum tax on certain corporations, as described under "Tax Exemption" herein. 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, trust 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.



\$50,000,000
CITY OF STAMFORD, CONNECTICUT
GENERAL OBLIGATION BONDS, SERIES 1999A
BOOK-ENTRY ONLY

Dated: May 1, 1999

Due: August 1 as shown below:

The Series 1999A Bonds (the "Bonds") are issuable only as fully registered Bonds, without coupons, and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchases of the Bonds will be made in book-entry only form, in denominations of \$5,000 or any integral multiple thereof. Beneficial owners of the Bonds will not receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds. Interest on the Bonds is payable on February 1, 2000 and semiannually thereafter on February 1 and August 1 in each year until maturity. So long as DTC or its nominee is the registered owner of the Bonds, reference herein to Bond owners or registered owners shall mean Cede & Co., as aforesaid. Principal of and interest on the Bonds will be paid by the City or its agent directly to DTC. (See "Book-Entry Only System" herein.)

The Bonds are subject to redemption prior to maturity as more fully described herein.

The Registrar, Transfer Agent, Certifying Agent and Paying Agent will be First Union National Bank (the "Paying Agent").

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

MATURITY SCHEDULE

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price or Yield</u>
2000	\$ 2,630,000	3.50%	3.20%	2010	\$ 2,630,000	4.50%	4.40%
2001	2,630,000	4.00	3.55	2011	2,630,000	4.50	100
2002	2,630,000	3.50	100	2012	2,630,000	4.50	4.60
2003	2,630,000	3.60	3.65	2013	2,635,000	4.60	4.65
2004	2,630,000	3.80	100	2014	2,635,000	4.60	4.70
2005	2,630,000	4.50	3.90	2015	2,635,000	4.70	4.80
2006	2,630,000	4.00	100	2016	2,635,000	4.75	4.875
2007	2,630,000	4.50	4.10	2017	2,635,000	4.75	4.90
2008	2,630,000	5.00	4.15	2018	2,635,000	4.75	4.95
2009	2,630,000	4.25	100				

(Accrued interest from May 1, 1999 to be added)

The Bonds are offered for delivery when, as and if issued, subject to the approving opinion of Robinson & Cole LLP, Bond Counsel. It is expected that delivery of the Bonds in book-entry only form will be made on or about May 13, 1999 in New York, New York.

First Union Capital Markets Corp.

Dated: May 5, 1999

No dealer, broker, salesman or other person has been authorized to give any information or to make any representation, other than those contained in this Official Statement and if given or made, such information or representation must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy or shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the City of Stamford, Connecticut, from sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness.

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 circumstances, create any implication that there has been no change in the affairs of the City of Stamford, Connecticut since the date of the Official Statement.

Other than as to matters expressly set forth herein as the opinion of Bond Counsel, Bond Counsel are not passing on and do not assume any responsibility for the accuracy or adequacy of the statements made in this Official Statement and make no representation that they have independently verified the same.

Other than as to matters expressly set forth in "Appendix A - Financial Statements" herein, the independent auditors for the City are not passing on and do not assume any responsibility for the accuracy or adequacy of the statements made in this Official Statement and make no representation that they have independently verified the same.

Public Financial Management, Inc., the City's Financial Advisor, has assisted the City in the preparation of this Official Statement from information supplied by the City and other sources. Public Financial Management, Inc. 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 they have independently verified the same.

The City currently files its official statements for primary offerings with all nationally recognized municipal securities information repositories. In accordance with the requirements of Rule 15c2-12(b)5 promulgated by the Securities and Exchange Commission, the City will agree to provide, or cause to be provided, annual financial information and operating data and notices of material events with respect to the Bonds pursuant to a Continuing Disclosure Agreement to be executed by the City in substantially the form attached as Appendix C to this Official Statement.

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BOND SALE SUMMARY

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

Date of Sale:	Wednesday, May 5, 1999, at 11:00 o'clock a.m. (E.D.T).
Location of Sale:	Office of the Director of Administration, Government Center, Tenth Floor, 888 Washington Street, Stamford, Connecticut 06901
Issuer:	City of Stamford, Connecticut (the "City").
Issue:	\$50,000,000 General Obligation Bonds, Series 1999A (the "Bonds").
Dated Date:	May 1, 1999.
Interest Due:	February 1 and August 1 in each year until maturity.
Principal Due:	Serially, August 1, 2000-2018.
Purpose and Authority:	The Bonds are being issued in part to permanently finance \$40,000,000 bond anticipation notes of the City issued July 23, 1998 and due May 17, 1999 and to provide new money funds for various capital improvement projects authorized by the City.
Redemption:	The Bonds are subject to redemption prior to maturity as more fully described herein.
Security:	The Bonds will be general obligations of the City and the City will pledge its full faith and credit to the payment of the principal of and interest on the Bonds when due.
Credit Rating:	The City has made application for a rating on the Bonds to Moody's Investors Service, Inc., and Standard & Poor's Corporation.
Basis of Award:	Lowest True Interest Cost (TIC) as of the dated date.
Tax Exemption:	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 alternative minimum tax 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 of 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 Exemption" herein.

**Continuing Disclosure
Undertaking:**

In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the City will agree to provide or cause to be provided, annual financial information and operating data and notices of material events with respect to the Bonds pursuant to a Continuing Disclosure Agreement to be executed by the City in substantially the form attached as Appendix C to this Official Statement.

Bank Qualification:

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

**Certifying Agent,
Registrar, Transfer &
Paying Agent:**

First Union National Bank in Hartford, Connecticut.

Legal Opinion:

Robinson & Cole LLP, of Hartford and Stamford, Connecticut.

Financial Advisor:

Public Financial Management, Inc. of Boston, MA and New York, NY.

Delivery and Payment:

It is expected that delivery of the Bonds in book-entry form will be made on or about May 13, 1999, against payment in Federal funds.

Issuer Official:

Questions regarding this Official Statement should be directed to Mr. Thomas S. Hamilton, Director of Administration, City of Stamford, Connecticut 06904 Telephone (203) 977-4182.

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OFFICIAL STATEMENT

CITY OF STAMFORD, CONNECTICUT

\$50,000,000

GENERAL OBLIGATION BONDS, SERIES 1999A

INTRODUCTION

This Official Statement, including the cover page and appendices, is provided for the purpose of presenting certain information relating to the City of Stamford, Connecticut (the "City"), in connection with the issuance and sale of \$50,000,000 General Obligation Bonds, Series 1999A of the City (the "Bonds").

The Bonds were offered for sale at public bidding on May 5, 1999. The Notice of Sale and Proposal for Bonds has been included in this Official Statement. Reference is made to the Notice of Sale for the terms and conditions of the bidding.

The information in this Official Statement has been prepared by the City. Public Financial Management, Inc., Boston, Massachusetts and New York, New York, financial advisor to the City and has assisted in the preparation of the Official Statement.

All quotations from and summaries and explanations of provisions of the Connecticut General Statutes, the City Charter (the "Charter") or other laws, acts and proceedings of the City contained herein do not purport to be complete and are qualified by reference to the entire text thereof.

Other than as to matters expressly set forth herein as the opinion of Bond Counsel, Bond Counsel are not passing on and do not assume any responsibility for the accuracy or adequacy of the statements made in this Official Statement and makes no representation that they have independently verified the same.

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

The presentation of information is intended to show recent historical trends and is not intended to indicate future or continuing trends in the financial or other areas presented herein as provided by the City.

Certain factors that may affect an investment decision concerning the Bonds are described throughout this Official Statement. Persons considering a purchase of the Bonds should read this Official Statement in its entirety.

THE BONDS

Authorization and Purpose

Authorization - The Bonds are issued pursuant to Title 7 of the General Statutes of Connecticut, as amended, the Charter of the City of Stamford and resolutions adopted by the Board of Finance and the Board of Representatives of the City.

Purpose - Proceeds of the Bonds will be used to permanently finance \$40,000,000 bond anticipation notes of the City issued July 23, 1998, maturing on May 17, 1999 and to provide new money for various capital improvement projects of the City for which bonds are authorized to be issued in the capital budgets of the City. The specific

projects to be financed will be based upon construction progress. As of May 1, 1999, the City has \$78,265,525 of authorized and unissued debt.

Description of the Bonds

The Bonds will be dated May 1, 1999 and will mature on August 1 in each of the years as follows:

<u>Year</u>	<u>Principal Amount</u>	Year	<u>Principal Amount</u>
2000	\$2,630,000	2010	\$2,630,000
2001	2,630,000	2011	2,630,000
2002	2,630,000	2012	2,630,000
2003	2,630,000	2013	2,635,000
2004	2,630,000	2014	2,635,000
2005	2,630,000	2015	2,635,000
2006	2,630,000	2016	2,635,000
2007	2,630,000	2017	2,635,000
2008	2,630,000	2018	2,635,000
2009	2,630,000		

The Bonds will bear interest at the rate or rates per annum specified by the successful bidder, payable on February 1, 2000 and semiannually thereafter on August 1 and February 1 in each year until maturity.

Interest will be calculated on the basis of a thirty-day month and a 360-day year. Interest is payable to the registered owner as of the close of business on the fifteenth day of January and July in each year or the preceding business day if such fifteenth day is not a business day, by check mailed to the registered owner; or so long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, by such other means as DTC, and the City, shall agree. The Bonds will be payable at the principal office of First Union National Bank in Hartford, Connecticut as Paying Agent.

Redemption Provisions

Optional Redemption

The Bonds maturing on and after August 1, 2009 are subject to redemption prior to maturity at the election of the City, on and after August 1, 2008, at any time, in whole, or in part and by lot within a maturity, in such amounts and in such order of maturity as the City may determine, at the respective prices (expressed as percentages of the principal amount of Bonds to be redeemed) set forth in the following table, together with interest accrued and unpaid to the redemption date.

<u>Redemption Date</u>	<u>Redemption Price</u>
------------------------	-------------------------

From: August 1, 2008 and thereafter	100%
-------------------------------------	------

Optional Term Bond(s)/Mandatory Redemption

Bidders may specify that all of the principal amounts of the Bonds specified to mature in any two or more consecutive years, may, in lieu of maturing in such years, be combined to comprise one or more maturities of Bonds (“Term Bonds”) scheduled to mature in the latest of the combined years in each case.

If the successful bidder designates principal amounts to be combined into one or more Term Bonds, each Term Bond shall be subject to mandatory sinking fund redemption commencing on August 1 of the first year which has been combined to for such Term Bond and continuing on August 1, in each year thereafter until the stated maturity date of that Term Bond. The amount redeemed in any year shall be equal to the principal amounts shown

on the maturity schedule on the proposal form. Each mandatory redemption shall be allocated to the payment of the Term Bond maturity in the nearest subsequent year. Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par and shall be selected by lot among the Bonds then subject to redemption. The City, at its option, may credit against any mandatory sinking fund redemption Term Bond of the maturity then subject to redemption which have been purchased and cancelled by the City or which have been redeemed and not therefore applied as a credit against any mandatory sinking fund redemption requirement.

Notice of redemption shall be mailed not less than thirty (30) days prior to the redemption date, by registered mail, to the registered owner of such bond at such bond owner's address as it appears on the books of registry or at such address as may have been filed with the registrar for that purpose. So long as Cede & Co., as nominee of the DTC, is the registered owner of the Bonds, all notices of redemption will be sent only to DTC. In the event of a redemption of less than all of the Bonds of a particular maturity, the City shall notify the registered owner of the Bonds (Cede & Co.) of the amount of Bonds to be redeemed and DTC will, pursuant to its policies and regulations, select by lot the amount of Bonds held by each DTC Participant to be redeemed (see "Book-Entry Only System" herein). The selection of particular Bonds of beneficial owners to be redeemed shall be determined by each DTC Participant.

Book-Entry-Only System

The descriptions in this Official Statement of The Depository Trust Company ("DTC") New York, New York, the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, and interest on the Bonds to participants in DTC (the "DTC Participants") or each actual purchaser of each bond (the "Beneficial Owner"), confirmation and transfer of beneficial ownership interests in the Bonds related transactions by and between DTC, the DTC Participants and Beneficial Owners is based solely on information furnished by DTC to the City for inclusion in this Official Statement. Accordingly, the City does not and cannot make any representations concerning these matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be. The City cannot give assurances that DTC, DTC Participants or banks, brokers, dealers, trust companies and others that clear through or maintain a custodial relationship with a DTC Participant, whether directly or indirectly (the "Indirect Participants") will distribute payments of principal and interest on the Bonds paid to DTC or its nominee, as the registered owner of the Bonds, or any notices, to the Beneficial Owners or that they will do so on a timely basis or that DTC, the Direct Participants or the Indirect Participants will serve and act in a manner described in this Official Statement.

The Depository Trust Company, New York, New York, will act as the securities depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC 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 population" 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 securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealer, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit balance in the records of DTC. The ownership interest of each actual purchase 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, but Beneficial Owners are 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 entries made on the books of 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 the use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Bonds with DTC and their registration in the name of Cede & Co. effect no 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 Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance notices and other communications by DTC to Direct Participants, to Indirect Participants, and by Direct Participant 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 Cede & Co. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to Bonds. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer 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).

Principal and interest payments on the Bonds will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the payment date. 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 Participants and not of DTC, or the Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the City; and disbursement of such payments to the Direct Participants shall be the responsibility of DTC, and the disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to the Agent, and shall effect delivery of such Bonds by causing Direct Participant to transfer the Participant's interest in the Securities, of DTC's records, to the Agent. The requirement for physical delivery of Bonds in connection with a demand for purchase or mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records.

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

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

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC. The City takes no responsibility for the accuracy thereof. The City can make no assurances that DTC, DTC Participants, or other nominees of the Beneficial Owners of the Bonds will act in a manner described in this Official Statement. DTC is required to act according to rules and procedures established by DTC and its participants which are on file with the Securities and Exchange Commission.

Security and Remedies

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

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

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

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

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

THE CITY

The following is a brief description of the City of Stamford (the "City") together with certain information concerning its economy, governmental organization, indebtedness, current major revenue sources, and general and specific funds.

General Description

Stamford, first settled in 1641, is Connecticut's fourth largest city by population. It was named the Town of Stamford in 1642 and was admitted to Connecticut in October, 1662. In 1893 the City of Stamford, comprising the central portion of the Town of Stamford, was incorporated. Thereafter, the City of Stamford became a composite part of the Town of Stamford, resulting in two separate governments. On April 15, 1949 the Town and City were consolidated and named the City of Stamford. Stamford covers an area of 39.9 square miles located on Long Island Sound between Greenwich to the west and New Canaan and Darien to the east.

The City is about one hour from New York City by rail or highway transportation. It is on the mainline of Metro North Commuter Railroad, Amtrak and Conrail, which provide daily passenger and freight service. It is served by interstate, intrastate, and local bus lines. The Connecticut Turnpike, I-95; the Boston Post Road, U.S. Route 1; and the Merritt Parkway, State Route 15, traverse the City.

Stamford is a center for major international corporate headquarters and the major retail trade center of Fairfield County, yet it maintains its suburban character and residential areas. Through sound urban planning, the City has strengthened its retail core, increased its housing and cultural facilities and attracted major office development. It is also an important residential suburb in one of the highest per capita income areas of the United States. The U.S. Bureau of Census reports Stamford's per capita income for 1990 was \$27,092, with a population of 108,056. The U.S. Department of Housing and Urban Development's fiscal year 1988 estimate of median family income for the City for 1989 was \$57,360. According to the 1990 U.S. Census, the Stamford Metropolitan Area ranked second in the nation with a median family income of \$67,049.

Notwithstanding the City's position as a major corporate and retail trade center, the City has moved aggressively to maximize the potential for stabilizing and enhancing the opportunities for neighborhood revitalization and economic development. It has expended its technical capabilities to organize and manage comprehensive development strategies; it has formed a partnership with the business community resulting in the creation of a non-profit Stamford Partnership to address economic problem-solving that only such a public/private partnership pooling of resources can realistically address. It has also created citizen advisory groups in key target neighborhoods thus building a bridge of dialogue essential to progress. The City has improved its fiscal management capabilities through the addition of an Office of Policy and Management and the establishment of closer liason between the Planning and Financial Departments, and has developed a new on-line computerized budgeting, purchasing and financial control system.

Description of Government

The City of Stamford operates under a Charter adopted in 1949 and most recently revised in November, 1995. The 1995 revisions involved the reorganization and consolidation of departments and commissions within the City.

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

The Director of Administration is appointed by the Mayor and confirmed by the Board of Representatives. Under the direction of the Mayor, the Director of Administration has supervision over the Department of Finance,

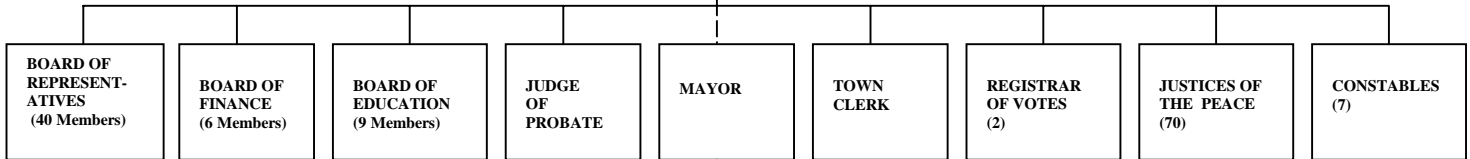
Community Development, Economic Development and Intergovernmental Grants and is also responsible for the administration of the financial affairs of the City. The Director of Administration is the Chief Fiscal Officer of the City and performs accounting of all funds showing all financial transactions for all commissions, boards, departments, offices, agencies, authorities and other entities of the City except the Board of Education.

The Director of Administration has the powers and duties conferred on Town Treasurers, to issue and market all bonds and invest funds of the City. The Director of Administration is also responsible for the preparation of the operating and capital budgets of the City. In addition, in accordance with Section 8-20-3 of the City Charter, the Director of Administration submits an opinion to the Mayor and Board of Finance in December of each year setting forth the amount and nature of capital expenditures that the City may incur safely for each of the six succeeding years. The City’s objective is to ensure for prudent capital spending and to provide the quality of public facilities and equipment to maintain Stamford as an attractive city in which to live and work.

ORGANIZATIONAL CHART

CITIZENS OF STAMFORD

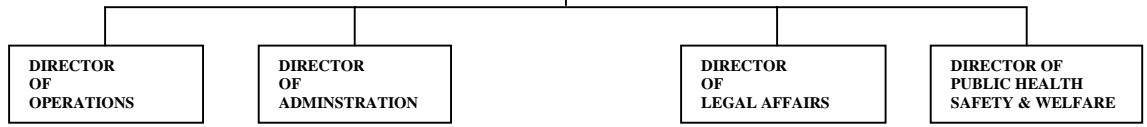
VOTERS ELECT



MAYOR APPOINTS



BOARDS APPOINTED BY THE MAYOR AND APPROVED BY THE BOARD OF REPRESENTATIVES



- | | | | |
|-----------------------------------|-----------------------|----------------------------|---|
| Administrative Bureau | Finance Department | Law Department | Emergency Management |
| Public Services Bureau | Community Development | Human Resources Department | Fire Department |
| Engineering Bureau | Economic Development | Employee Benefits | Health Department |
| Land Use Bureau | Grants Department | | Police Department |
| Water Pollution Control Authority | | | Smith House
Skilled Nursing Facility |
| Customer Relations Bureau | | | Social Services Department |

Administration

The Mayor appoints four Directors to his cabinet which are approved by the Board of Representatives: the Director of Administration, Director of Operations, Director of Legal Affairs, and Director of Public Health, Safety and Welfare. They serve at the Mayor's pleasure and their terms are coterminous with the Mayor's term of office. The Mayor's Executive Aide also serves as a member of the cabinet.

PRINCIPAL OFFICIALS

<u>Office</u>	<u>Name</u>	<u>Manner of Selection & Term</u> ⁽¹⁾	<u>Length of Service</u>
Mayor	Dannel P. Malloy ⁽²⁾	Elected – 4 years	3.6 years
Director of Administration	Thomas S. Hamilton	Appointed – 4 years	3.6 years
Director of Operations	Patricia A. Broom	Appointed – 4 years	3.6 years
Director of Legal Affairs	Andrew McDonald	Appointed – 4 years	.5 years
Director of Public Health, Safety and Welfare	John C. Byrne	Appointed – 4 years	3.6 years
Controller	Lisa M. Reynolds	Civil Service – Indefinite	.3 years
Superintendent of Schools	Michael Nast	Appointed – 3 yr. contract	5.0 years

⁽¹⁾ Through a change in the City charter, the term of the Office of Mayor has been extended from two years to four years beginning with the 1998 term.

⁽²⁾ The Mayor is in the second year of his second term of office.

The City administers a Civil Service System, including hiring, promotional and competitive examinations and disciplinary actions. In addition, the Civil Service System conducts training programs and maintains employee benefit programs. The Director of Personnel and Labor Relations conducts collective bargaining negotiations on 14 contracts with municipal employee labor unions. The Board of Education negotiates with its employee labor unions. See "Employee Collective Bargaining" herein.

The City currently employs 3,031 full time persons for General Government and the Board of Education. The following table shows the City's employment rolls for the current and past six fiscal years.

MUNICIPAL EMPLOYEES⁽¹⁾

	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>	<u>1994</u>	<u>1993</u>	<u>1992</u>
General Government	1,283 ⁽²⁾	1,275	1,298	1,278	1,278	1,271	1,349
Board of Education (full-time)	<u>1,748</u>	<u>1,763</u>	<u>1,771</u>	<u>1,677</u>	<u>1,643</u>	<u>1,607</u>	<u>1,600</u>
Total	<u>3,031</u>	<u>3,038</u>	<u>3,069</u>	<u>2,955</u>	<u>2,921</u>	<u>2,878</u>	<u>2,949</u>

As of July 1 each fiscal year.

General government includes employees assigned to the Smith House Nursing Home (122) the Water Pollution Control Authority (31); and the E. Gaynor Brennan Golf course (6).

Source: City of Stamford.

City Services

In November 1995, the City approved charter revisions that resulted in various departments being reorganized and consolidated. The following descriptions describe the organizational structure of City services currently being provided.

Fire Department - The Stamford Fire Department is responsible for fire protection in Tax Districts A and B, the southern third of the City, including the central business district. The department has a total of 225 authorized personnel operating out of six fire stations. The northern two-thirds of the City are served by five volunteer fire companies operating out of seven fire stations complimented by a limited number of paid firefighters. The City is currently transitioning thirty-six (36) paid firefighters assigned to the volunteer fire companies onto the City's

payroll This change will improve fire protection in volunteer districts and reduce employee benefit costs for the paid personnel.

Health Department - The Stamford Health Department is responsible for a wide range of public health activities including preventive treatment, public education, laboratory work and code enforcement. The department provides testing, clinics and immunization services for numerous disease and health problems.

The environmental health program inspects and licenses food service establishments, grocery stores, markets, septic systems, refuse collectors and beaches.

The City enforces minimum housing standards as established by City ordinances, and the school health program serves all public and private school programs.

Police Department - The Stamford Police Department provides full-time police protection with an authorized strength of 315 officers. The department consists of detective, youth, patrol, marine, parks, and public housing divisions. A computerized incident tracking system maintains on-line information for all service calls handled by the department throughout the year. The department has recently implemented a comprehensive, neighborhood based community policing initiative.

Smith House Skilled Nursing Facility - The City operates a 128 bed skilled nursing facility, and the Scofield Manor Residence, a 50 bed facility for patients requiring some care who are ambulatory and generally able to be self-sufficient. The mission of the facilities is to provide financially viable long-term health care services to the frail and indigent elderly of the City of Stamford, which includes medical and nursing care, the provision of meals, various therapy treatments, recreation activities, and events, and a living environment which conforms to State and Federal requirements. The facility and City department was founded in 1962 in response to a demand for such specialized services which was prompted particularly though the introduction of Medicaid and Medicare Programs. Since the mission of the facility is to primarily serve and accommodate City of Stamford residents in need of such care and services, the general population of the City benefits. Due to its not-for-profit status, the Smith House also serves as a focal point and recipient of the City of Stamford citizens dedicated to assisting the elderly and poor through their financial contributions and time commitments.

Arts and Culture - The Stamford Center for the Arts is a regional performing arts center established in 1983 that annually sponsors productions and performances by individual artists and groups that include music, dance and theater. In 1989 the Center acquired the 1,600 seat Palace Theater, a restored theater built in 1927.

Other organizations that provide or promote cultural activities in the City are the Stamford Museum and Nature Center, a 118 acre natural woodland park and museum that blends history, nature and art; the Bartlett Arboretum a state facility in North Stamford with 63 acres of nature trails and landscaped gardens; the Stamford Historical Society Museum, a museum of local history; and the Whitney Museum of American Art, a branch of the New York City museum.

Library - The City of Stamford has one main library, the Ferguson Library, three branches and one bookmobile. The main library is approximately 91,000 square feet with more than 377,000 volumes, over 2,000 periodicals and approximately 27,000 audiovisual items. Total annual circulation exceeds 800,000 items with approximately 74,000 registered borrowers. A new, expanded branch library is currently under construction, which will replace one of the existing branches. All of the libraries are operated by the Ferguson Library, Inc., a 501 (c)(3) non-profit corporation.

Stamford of Partnership - The City established a non-profit partnership of business and governmental leaders in 1979 that assists the City: (a) in improving its economic, physical and fiscal health; (b) to work with public officials on strategies and else with community wide issues; (c) to act as a catalyst for civic action; and (d) to serve as a conduit for the application of private sector resources for civic purposes. The Partnership's activities are based on strategic objectives of employment and skills retention, downtown revitalization, neighborhood improvement, municipal finance, municipal facilities and transportation improvement.

Office of Operations - The Office of Operations was created with the 1995 Charter Revision.

Administrative Bureau. The mission of the Administrative Bureau is to provide the other Bureaus of the Office of Operations with administrative assistance and to provide the general policy guidelines by which all Bureaus operate. The following areas fall under its jurisdiction.

Public Services Bureau. This area is comprised of the Highway, Fleet Management, Facilities Management and Solid Waste divisions. The equipment, personnel, administrative, and technical skills available within these divisions are integrated and tasks organized by activity to efficiently provide the services and service programs required by the City.

The Highway division's responsibility is to maintain all City of Stamford right-of-ways in a reasonable, safe, and passable condition at all times. The City's road network consists of some 345 miles, which is the largest municipal road system in the state.

The City has an annual leaf pick-up program provided as a means of meeting state requirements for reducing solid waste transported to landfills, maintaining reasonable and safe travel conditions along City of Stamford rights-of-way and accommodating the much valued service of curbside residential leaf pick-up.

Facilities Management was created to provide the citizens, employees and visitors to the City of Stamford safe, comfortable, high quality functional facilities for professional, recreational and service functions.

The Solid Waste division operates a six-day a week, two shifts per day, State licensed solid waste transfer station. In fiscal year 1997-98, 78,234 tons of municipal solid waste (msw) and 12,010 tons of bulky waste (bw) were accepted, sorted, processed and reloaded for over the road hauling to disposable facilities. The msw is disposed of at Ameri-Fuels burn plant, in Essex County, New Jersey, under the terms of a five year contract which expires September 30, 1999. The current cost of disposal is \$60.00 per ton. The bw is disposed of in a landfill in Virginia under the term of a three year contract with Compaction Systems at a current cost of \$50.00 per ton.

The Transfer station also operates a recycling drop-off center. In addition, the City provides for the once-a-week combined collection of co-mingled recyclables of glass, metal, and plastic food and beverage containers, newspapers mixed paper and corrugated cardboard from approximately 40,000 residences in the City.

The Transfer station operation also includes a scalehouse facility and approximately 46,000 separate transactions were recorded in fiscal year 1997-98. The City charges \$65.00 per ton for municipal solid waste and \$65.00 per ton for bulky waste to users of the transfer station effective July 1, 1998.

Customer Relations Bureau. For many Stamford residents and the general public, the Customer Relations Bureau is their first, only, or most frequent person-to-person contact within the Office of Operations and the City of Stamford. The mission of all divisions of the Customer Relations Bureau is to provide superior service to residents and the public by ensuring that all contacts are handled competently, courteously and efficiently. Since its inception, (July 15, 1996) the bureau has received and cleared over 15,000 complaints and requests from citizens of the City.

The Leisure Services Division enhances the quality of life in Stamford by providing diverse recreational programs and coordinating services with and to other leisure service providers.

The City has over 650 acres of park land and recreational facilities, structures and buildings including four beaches, four municipal marinas that can serve over 600 boats up to 28 feet in length, athletic fields, game courts and picnic areas, an indoor ice skating rink, a theater program, as well as planting beds and roadside areas and cultural and historic resources such as Fort Stamford and the Cove Island Mansion.

Engineering Bureau. Over the next three years, the City is anticipating approximately \$28 million per year, in future capital construction including the Board of Education projects. Coupled with Federal and State funded programs, the Engineering Bureau may be overseeing as much as \$40 million in capital design and construction, per year. It is the Bureau's goal to be able to prepare 100% of public works projects design "in house", with the majority of Board of Education design to be contracted to outside architects and engineers.

Land Use Bureau. The Planning Board is responsible for planning and coordinating the development of the City in accordance with the City Master Plan. The Board prepares, adopts and amends the Master Plan; adopts and amends Subdivision Regulations; reviews and acts upon subdivision applications; prepares Capital Project Budgets and Programs; reviews and acts upon referrals from Zoning Board and Zoning Board Appeals; prepares and Adopts neighborhood plans.

The Zoning Board is responsible for regulating the use of land and buildings within the City. The Board prepares, adopts and amends the Zoning Regulations and Zoning map so as to control and guide the appropriate use and development of property. The Board also administratively reviews site and architectural plans, special exceptions and Coastal Site Plan applications.

The primary function of the Zoning Board of Appeals is to consider variances of the zoning regulations where there is an unusual hardship with the land.

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

Water Pollution Control Authority (WPCA). The mission of the WPCA is to protect the environment and public health for the City of Stamford. This is accomplished by operating and maintaining the Water Pollution Control Facility, pumping stations and sanitary sewer systems in the most effective and efficient manner. This includes applying "state-of-the-art" process control techniques to the operation of the treatment plant and good maintenance management for the plant, pumping stations and sanitary sewer systems.

Educational Services and Facilities - Stamford has a nine (9) member Board of Education, elected to three-year terms, with four and five members, respectively, elected every two years. The officers of the Board, elected by Board members at the organizational meeting held every January, include a Chairman, a Vice-Chairman and a Secretary.

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

The City has two public high schools, four middle schools and twelve elementary schools. In addition, there are twelve private and parochial schools, as well as a state technical high school. The Board employs 1,748 professional (certified) personnel and 576 non-certified personnel including secretaries, clerks, cafeteria workers, custodians, maintenance personnel and teachers' aides.

PUBLIC SCHOOL FACILITIES

<u>School</u>	<u>Grades</u>	<u>Date of Construction (Remodeling)</u>	<u>Type of Construction</u>	<u>Number of Classrooms</u>	<u>1998-99 Enrollment</u>
Davenport Ridge ⁽¹⁾	K5	1972	Concrete	40	701
Murphy	K5	1900(22,56,88)	Brick	33	497
Newfield	K5	1954,(95)	Brick	26	602
Northeast	K5	1966	Brick/Stone	37	769
Rogers	PK-5	1889(64)	Brick	32	703
Bank St @ Toquam	PK-5		Brick		513
Roxbury	K-5	1955(64)(95)	Brick	35	841
Springdale	K-5	1908(11,19,20,56,74)	Brick	34	657
Hart	PK-4	1915(62)(98)	Brick		562
Stark	K-5	1927(53,70, 97)	Brick	33	642
Stillmeadow	K-5	1972	Block	39	642
Westover	K-5	1999	Brick	26	479
Cloonan	6-8	1967	Brick	52	873
Dolan	6-8	1949	Brick	31	866
Turn of River	6-8	1963	Block/Brick	41	705
Rippowam Center ⁽²⁾	6-8	1961	Steel frame	77	610
Stamford High School	9-12	1928(67,84)	Brick/Stone	106	1,934
Westhill High School	9-12	1971	Steel frame/Brick	121	1,482
Administrative office	NA	1970	Block	NA	
Boyle Stadium	NA	1937	Stone	NA	
S.T.E.P. Program ⁽³⁾	9-12	1997	Brick	—	84
Special Enrollments	NA	—	—	—	54
Out of District Placements	NA	NA	NA	NA	139
Home Instruction	NA	NA	NA	NA	<u>151</u>
TOTAL					<u>14,506</u>

Includes New Arrival Program.

.Includes Magnet Middle and New Arrival Program.

S.T.E.P. is currently housed at J.M. Wright Technical School.

Source: City of Stamford Board of Education, State Department of Education.

PUBLIC SCHOOL ENROLLMENT⁽¹⁾

<u>Fiscal Year</u>	Elementary	Middle School	High School	Bilingual Classes	Total
	Head — K-6	<u>7-8</u>	<u>9-12</u>	Pre-K Ed Special Education	
1986-1987	5,771	1,576	3,398	828	11,573
1987-1988	5,865	1,591	3,142	815	11,413
1988-1989	5,925	1,542	3,015	834	11,316
1989-1990	6,025	1,584	2,914	871	11,394
1990-1991	6,293	1,584	2,905	902	11,684
	<u>K-5</u>	<u>6-8</u>	<u>9-12</u>		
1991-1992	5,926	2,466	3,039	836	12,267
1992-1993	6,046	2,425	2,977	1,060	12,508
1993-1994	6,187	2,659	3,390	982	13,218
1994-1995	6,464	2,677	3,312	1,198	13,651
1995-1996	6,612	2,785	3,358	1,289	14,044
1996-1997	6,735	2,789	3,343	1,463	14,330
1997-1998	6,743	2,901	3,364	1,393	14,401
1998-1999	6,922	2,984	3,450	1,147	14,506
Projections					
1999-2000	6,929	2,984	3,755	1,316	14,984
2000-2001	6,823	3,160	3,860	1,316	15,159
2001-2002	6,719	3,326	3,916	1,316	15,277
2002-2003	6,652	3,423	4,003	1,316	15,394

As of October 1.

Source: City of Stamford Board of Education; State of Connecticut Department of Education.

Colleges - The Stamford branch of the University of Connecticut, recently has relocated downtown, and serves approximately 1,200 full-time and part-time undergraduate students and approximately 500 active MBA candidates. The undergraduate program is both a two-year and four-year program, with baccalaureate majors offered in political science, economics, sociology, psychology, english and history, as well as a bachelor of general studies program for returning adult students. The new campus was opened in January, 1998.

A number of other colleges and universities offer both credit and non-credit programs in Stamford, including Norwalk Community College, Sacred Heart University, Fairfield University, Bridgeport Engineering Institute and the University of Bridgeport.

Central Business District - The City of Stamford's central business district redevelopment is under the jurisdiction of two city agencies, the Planning Board and the Urban Redevelopment Commission (URC). The URC is responsible for approximately 130 acres known as the "Southeast Quadrant" comprising 90 percent of the central business district. The original redevelopment plan was approved in 1963 and has been amended from time to time since then.

The redevelopment program has two major objectives; first, to eliminate blight and deterioration in Stamford's downtown area and secondly, to provide a physical environment that would attract the investment of private capital in the central business district and beyond.

Since 1970 the URC has completed in the central business district the development of over 5,298,000 square feet of office space, 1,094,685 square feet of retail space and 1,717 new residential units.

The Stamford Town Center, the retail centerpiece for the City and region, has 1,000,000 square feet of retail space on four levels, served by seven levels of enclosed parking that accommodate 4,000 vehicles. Over \$175 million has been invested in this center which generates between \$200 to \$250 million in annual sales.

The URC was also involved in the development of a new headquarters building and trading facility for Warburg, Dillon and Read, which opened in October 1997. The first phase of this facility cost approximately \$140 million. Twenty-three hundred employees from Warburg, Dillon and Read are now located in Stamford.

In addition to the above, additional housing, retail and office are currently being planned for development in this area. According to the Master Plan for this area, this new development will take place on a re-configured block which will provide space to promote and enhance pedestrian movement. In addition, the City is actively planning for the development of the Mill River Corridor area, directly adjacent to downtown.

Government Assisted Housing - The City of Stamford Housing Authority constructs, operates and maintains housing for low and moderate income families and senior citizens. The Authority manages over 1,643 dwelling units in 20 projects and also manages a rental assistance program for over 700 families in privately owned housing units throughout the City. The City is at the forefront of efforts to privatize the operation of public housing. In 1998, the Rippowam Park Apartments were renovated under the City's privatization efforts.

Stamford Community Development Program - The City administers federal community development block grants as well as the federal HOME program. The programs objective is to improve the quality of life and create a suitable living environment for needy residents in targeted neighborhoods with an emphasis on rehabilitation of existing housing stock and the creation of new housing at levels affordable to low and moderate income individuals and families. The City also offers assistance to non-profit housing developers and supports a variety of social service activities for low and moderate income individuals and families.

ECONOMIC AND DEMOGRAPHIC DATA

POPULATION TRENDS

<u>Year</u>	<u>City of Stamford</u>	<u>Fairfield County</u>	<u>State of Connecticut</u>
1960	92,713	653,589	2,535,234
1970	108,798	792,814	3,032,217
1980	102,453	807,143	3,107,576
1990	108,056	827,542	3,287,116
1996	111,621	833,761	3,274,238

Source: U.S. Department of Commerce, Bureau of Census; State of Connecticut, Department of Health.

AGE CHARACTERISTICS OF POPULATION

	<u>City of Stamford</u>		<u>State of Connecticut</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Under 5 years of age	7,446	6.9%	228,356	6.9%
5-17 years of age	14,327	13.3%	521,225	15.9%
18-24 years of age	10,196	9.4%	345,433	10.5%
25-44 years of age	38,784	35.9%	1,094,878	33.3%
45-64 years of age	22,970	21.3%	651,317	19.8%
Over 65 years of age	<u>14,333</u>	<u>13.3%</u>	<u>445,907</u>	<u>13.6%</u>
Total	<u>108,056</u>	<u>100.0%</u>	<u>3,287,116</u>	<u>100.0%</u>

Source: U.S. Department of Commerce, Bureau of Census, 1990.

EDUCATIONAL ATTAINMENT
YEARS OF SCHOOL COMPLETED, AGE 25 & OVER

<u>All Persons</u>			
		<u>Number</u>	<u>Percent</u>
Elementary	0-8 years	5,507	7.0%
High School	1-3 years	8,858	11.6%
	4 years	20,051	26.3%
College	1-3 years	15,132	19.8%
	4 years or more	15,831	20.8%
Graduate or professional degrees		<u>11,003</u>	<u>14.5%</u>
Total		<u>76,382</u>	<u>100.0%</u>
Percent with 8 years or less			7.0%
Percent of High School Graduates or higher			81.2%
Percent of College Graduates			35.1%

Source: U.S. Department of Commerce, Bureau of Census, 1990.

SELECTED WEALTH AND INCOME INDICATORS

Median family income and, as available, per capita income statistics are provided for the City, Fairfield County and the State.

	<u>Median Family Per Capita Income</u>		
	<u>Income (1990)</u>	<u>(1987)</u>	<u>(1989)</u>
City of Stamford	\$57,360	\$20,696	\$27,092
Fairfield	57,990	20,093	26,161
Connecticut	49,199	16,094	20,189

Source: U.S. Department of Commerce, Bureau of Census, 1990 Census; U.S. Bureau of Economic Analysis.

PER CAPITA PERSONAL INCOME — BY METROPOLITAN AREA, 1990-92

Area Name	<u>1990</u>	<u>1991</u>	<u>1992</u>	Rank in U.S. 1992
New York, New Jersey, Connecticut CMSA	\$25,229	\$25,760	\$27,259	1
San Francisco, CA	24,775	25,057	26,019	2
Washington, DC-MD-VA	23,593	24,173	25,087	3
Boston, MA	22,589	23,094	24,109	4
Chicago, IL	21,635	22,154	23,312	5
Philadelphia, PA	21,443	22,056	23,210	6
Denver, CO	20,600	21,591	22,592	7
State of Connecticut	21,439	21,913	22,099	-
United States	18,667	19,163	20,105	-

Source: "Survey of Current Business, "U.S. Bureau of Economic Analysis, June 1993.

EFFECTIVE BUYING INCOME

Effective Buying Income (EBI) is defined as personal income less personal tax and non-tax payments — a number often referred to as "disposable" or "after-tax" income.

Median Household (EBI)

Area	<u>1993</u>
City of Stamford	\$55,440
Fairfield County	55,536
State of Connecticut	47,345
United States	35,056

Source: "Sales and Marketing Management, 1994 Survey of Buying Power".

VALUE OF BUILDING PERMITS

Fiscal Year Ended 6/30	<u>Residential</u>	Commercial Industrial	<u>Apartments/ Condominiums</u>	Total
1998	\$51,375,256	\$ 92,721,886	\$ 5,708,361	\$149,805,503
1997	32,554,217	202,105,799	13,708,600	248,368,616
1996	50,219,499	157,298,746 ⁽¹⁾	5,770,000	213,288,245
1995	60,462,008	64,019,438	6,149,081	130,630,527
1994	15,908,982	25,638,198	1,304,000	42,851,180
1993	42,356,120	28,100,148	0	70,456,268
1992	22,993,484	38,395,587	1,845,512	58,234,583
1991	21,034,789	30,555,707	12,780,000	64,370,496
1990	28,750,291	72,437,980	16,754,858	117,943,129
1989	30,325,662	83,944,840	16,240,006	130,511,508
1988	33,063,302	61,938,428	18,758,000	113,759,730

\$65,396,000 for Swiss Bank Project, building occupied in the fall of 1997.

Source: City of Stamford, Building Department.

HOUSING INVENTORY

Type	<u>Units</u>	<u>Percent</u>
1 unit detached	18,513	41.85%
1 unit attached	2,594	5.9%
2 to 4 units	8,077	18.2%
5 to 9 units	3,181	7.2%
10 or more units	11,062	25.0%
Mobile home, trailer etc.	<u>852</u>	<u>1.9%</u>
Total inventory	<u>44,279</u>	<u>100.0%</u>

Source: U.S. Department of Commerce, Bureau of the Census, 1990.

LAND USE SUMMARY

Land Use Category	<u>Acres</u>	<u>Percent</u>
Zoned for single family	17,794	83.4%
Zoned for multi-family	1,662	7.7%
Zoned for business	744	3.5%
Zoned for industry	<u>1,135</u>	<u>5.4%</u>
Total	<u>21,335</u>	<u>100.0%</u>
Used for single family	8,805	41.0%
Used for multi-family	822	3.8%
Used for business	394	1.8%
Used for industry	788	3.7%
Used for public and semi-public	4,540	21.7%
Vacant	<u>5,986</u>	<u>28.0%</u>
Total	<u>21,335</u>	<u>100.0%</u>

Source: City of Stamford Planning and Zoning.

OFFICE VACANCY RATES

<u>County</u>	<u>Stamford Central Business District</u>		<u>Stamford Non-Central Business District</u>		<u>Fairfield</u>	
	Square Fee Existing	Vacancy Percent	Square Fee Existing	Vacancy Percent	Square Fee Existing	Vacancy Percent
1998 (1)	6,248,071	6.2%	8,386,631	12.0%	37,526,869	9.7%
1997	5,668,071	7.6%	8,357,324	12.4%	36,665,658	11.0%
1996	5,750,655	12.0%	8,729,308	20.8%	37,306,798	15.1%
1995	5,827,091	15.6%	8,654,636	15.8%	37,626,408	15.4%
1994	5,810,706	17.4%	8,871,806	19.7%	37,710,476	17.7%
1993	5,932,456	23.9%	8,871,806	18.0%	37,877,772	21.0%
1992	5,912,456	27.7%	8,932,815	20.0%	37,961,016	25.1%
1991	5,907,409	30.2%	9,579,327	20.3%	38,017,728	25.1%

Report dated December 31, 1998.

Source: Cushman and Wakefield of Connecticut, Inc.

UNEMPLOYMENT RATE STATISTICS

The following table presents unemployment rates for the City, the Stamford Labor Market, the State, and for the United States:

<u>Yearly Average</u>	<u>City of Stamford</u>	<u>Stamford Labor Market</u>	<u>State of Connecticut</u>	<u>United States</u>
1987	2.7%	2.6%	3.3%	6.1%
1988	2.4%	2.3%	3.0%	5.5%
1989	3.1%	2.7%	3.8%	5.3%
1990	4.3%	3.5%	5.1%	6.0%
1991	5.6%	4.7%	6.7%	6.8%
1992	6.5%	5.3%	7.5%	7.3%
1993	5.1%	4.1%	6.2%	6.8%
1994	4.7%	3.8%	5.6%	6.1%
1995	4.7%	3.8%	5.5%	5.6%
1996	4.7%	3.7%	5.7%	5.4%
1997	3.9%	3.2%	5.1%	4.9%
1998	2.7%	2.2%	3.4%	4.5%

1999 Monthly⁽¹⁾

January	2.8%	2.3%	3.6%	4.8%
February	3.0%	2.5%	3.7%	4.7%

Note: (1) Rates are not seasonally adjusted.

Source: State of Connecticut, Department of Labor; United States Department of Labor, Bureau of Labor Statistics.

MAJOR CORPORATIONS

American Cyanamid Co (Cytec)
Berkshire Hathaway
Reinsurance
Bindley – Western Industrial
Bristol Myers Squibb Co.
Brooks WorldCom
BTR, Inc.
Cadbury Beverages Ltd.
P.J. Carroll & Co.
CBS Cable
Cendant
Champion International
Chrysler Capital Corporation
Ciron/ACMI
C-I-L Corp of America
Citizens Utilities Co.
Clairol, Inc.
Cologne Life Reinsurance
Commerce Packaging
Corporation
Conair, Inc.
Crane Co.
Crompton & Knowles
Corporation
Cummings & Lockwood
Cytec Industries
Day, Berry & Howard Daymon
Deloitte & Touche
Deveon Group
Fraser Paper
Ernest & Young
Fleet Bank
First Union National Bank
Filenes, Inc.
Gartner Group Inc.
G.E. Capital
General Re Corporation
General Signal Corporation
Geneve Corporation
GEO International
Gerlad Metals Inc.
Group W. Satellite Comm.
Guinness Import Company
Hyperion Software
International Masters Publishers
ISIS Chemicals Inc.
ITDS
ITT Rayonier
Axel Johnson
KPMG Peat Marwick
Life Codes
Life Reassurance Corp.
Lone Star Industries
Lord and Taylor
Macy's
Marsh & McLennan
Mechtronics Corporation
Media Networks, Inc.
Media Services Group
Mormac Marine
Norelco
Noise Cancell Tech.
North American
Omega Technologies
Phillip Morris
Pitney Bowes, Inc.
Playtex Inc.
Polycast Technology
Pricewaterhouse Coopers
Reinhold Publishing
Reuters Info. Servies
Revelation Tech.
F.D. Rich Co.
Saks Fifth Avenue
Savin Corp.
Scandinavian Marine
Service America Corp.
Shamrock Maintenance
Shareholder Graphics
Silgan Corporation
Sure Air Ltd.
SBS Warburg Dillon Reed
Southern Conn Newspaper
Time Warner
TIG Reinsurance
Titan Sports
Tosco Corporation
Trenwick Group
Unidynamics
Diaggio/United Distillers
Warrentech Corp.
Westinghouse Broadcasting
Xerox Corporation
Zurich Reinsurance

Source: City of Stamford.

MAJOR EMPLOYERS

There are over 350 corporate and manufacturing industries located in Stamford. Stamford's major employers include the following:

Name	<u>Nature of Business</u>	<u>Number of Employees</u>
Pitney Bowes, Inc.	Office Equipment (HQ and Mfg.)	3,058
City of Stamford	Government and Education	3,031
SBC Warburg Dillon Read	Investment Banking (HQ)	2,300
General Electric Capital Corporation	Consumer Finance (HQ)	2,000
Stamford Town Center	Retail Stores	2,000
Clairol, Inc.	Cosmetics (HQ and Mfg.)	1,300
Stamford Hospital	Medical Hospital	1,210
Gartner Group	Information Technology Advisory Services	1,100
U.S. Postal Service	Local and regional mail service	900
General Re Corporation	Insurance (HQ)	889
Cendant	Consumer Services (HQ)	600
Xerox Corporation	Office Equipment (HQ)	557
Macy's	Retailing	550
Omega Engineering	Temperature Control Devices (HQ and Mfg.)	550
Pricewaterhouse Coopers	Public Accounting/Consulting	550
Hyperion Software	Computer Software	500
St. Joseph Hospital	Medical Hospital	500
SNET	Telephone and Communications	500
Shamrock Maintenance Inc.	Building Cleaning Services	500
Champion International	Forest Products (HQ)	488
Cadbury Beverages Ltd.	Beverages (HQ)	450
First Union National Bank	Banking	450
Time Warner	Entertainment Media	450
Fleet Bank	Banking	381
Southern CT Newspaper Inc.	Stamford Advocate/Greenwich Time	375
Circon/ACMI	Medical Instruments (HQ and Mfg.)	360
Arthur Anderson & Co.	Public Accounting/Consulting	350
CYTEC	Chemicals (Research Laboratories)	340
Citizen Utilities	Utility	300
CBS Cable	Cable Television	296
ITDS	Computer Software	200
TIG Reinsurance	Reinsurance	200
General Signal	Transportation	200
Diaggio/United Distillers	Beverages (HQ)	<u>181</u>
TOTAL		<u>27,616</u>

HQ — Headquarters/Offices

Mfg — Manufacturing Facilities

Source: Southwestern Area Commerce and Industry Association.

CITY INDEBTEDNESS

Computation of Statutory Debt Limit and Debt Margin

The following table sets forth the computation of the statutory debt limit of the City and the debt incurring margin as of May 17, 1999, adjusted to give effect to the Bonds:

Total Fiscal Year 1998 tax collections (including interest and lien fees)	\$233,486,661
State Reimbursement for Revenue Loss on:	
Tax Relief for the Elderly	<u>838,810</u>
Base for Establishing Debt Limit	<u>\$234,325,471</u>

Debt Limit

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Total Debt</u>
General Purpose (2.25 times base)	\$527,232,310				
Schools (4.50 times base)		\$1,054,464,620			
Sewers (3.75 times base)			\$878,720,516		
Urban Renewal (3.25 times base)				\$761,557,781	
Total Debt (7.00 times base)					\$1,640,278,297
Indebtedness					
Bonds Payable	98,607,909	73,300,902	21,341,189	550,000	193,800,000
Bonds (This Issue)	25,000,000	20,000,000	5,000,000	0	50,000,000
Clean Water Fund PLO ⁽¹⁾	0	0	2,895,117	0	2,895,117
Authorized but Unissued Debt	18,149,638	6,950,901	3,164,986	0	28,265,525
Total Indebtedness	<u>141,757,547</u>	<u>100,251,803</u>	<u>32,401,292</u>	<u>550,000</u>	<u>274,960,642</u>
Less:					
School Construction Grants ⁽²⁾		(17,280,000)			(17,280,000)
Sewer Assessments			(3,284,671)		(3,284,671)
Total Net Indebtedness	<u>141,757,547</u>	<u>82,971,823</u>	<u>29,594,039</u>	<u>550,000</u>	<u>254,895,971</u>
Excess of Limit Over Outstanding and Authorized Debt	<u>\$385,474,763</u>	<u>\$971,492,817</u>	<u>\$849,623,895</u>	<u>\$761,007,781</u>	<u>\$1,385,882,326</u>

In no case shall total indebtedness exceed seven times annual receipts from taxation (“the Base”).

The City has appropriated and authorized bonds in the amount of \$8,210,440 for renovations to the Hope Street Interceptor – Sanitary Sewer Line Project to be funded through the State of Connecticut Clean Water Fund Program (General Statutes Section 22a-475 et seq., as amended) which provides financial assistance through a combination of grants and loans bearing interest at a rate of 2% per annum. All participating municipalities receive a grant of 20% and a loan of 80% of total eligible costs (with the exception of combined sewer overflow correction projects which are financed with a 50% grant and a 50% loan).

Amortization of each loan is required to begin one year from the earlier of the project completion date specified in the Loan Agreement, or the actual project completion date. The final maturity of each loan is twenty years from the scheduled completion date. Principal and interest payments are payable 1) in equal monthly installments commencing one month after the scheduled completion date, or 2) in a single annual installment representing 1/20 of total principal not later than one year from the project completion date specified in the Loan Agreement, the first years’ date, and thereafter in monthly installments. The City may prepay their loans at any time prior to maturity without penalty.

The City projects the total cost of the project will be \$8,210,440 which, to date, was financed through a combination of a State Clean Water Fund Loans of approximately \$3,595,491 and grants of approximately \$850,646. As of May 17, 1999 the City will have made principal payments of \$700,374 on the Clean Water Loans. See footnote (3) on page 22.

Source: City of Stamford, Department of Administration.

Calculation of Net Indebtedness

The following table sets forth all outstanding bond and note indebtedness of the City, as of May 17, 1999 adjusted to give effect to this financing, less applicable exclusions:

Indebtedness ⁽¹⁾

Bonded Debt

Bonds (This Issue)	\$ 50,000,000
General Purpose	98,607,909
Schools	73,300,902
Sewers ⁽²⁾	21,341,189
Urban Renewal	<u>550,000</u>
Total Bonded Indebtedness	\$243,800,000

Short-Term and Other Debt

Clean Water Debt	<u>2,895,117</u>
Total Short-Term and Other Debt	2,895,117

Gross Direct Indebtedness 246,695,117

Exclusions:

Sewer Assessments Receivable (As of 4/30/99)	(3,284,671)
Estimated school construction grants receivable ⁽³⁾	<u>(17,280,000)</u>

Net Direct Indebtedness \$226,130,446

Includes this issue; does not include authorized but unissued debt of \$28,265,525.

Includes Clean Water Fund PLO.

Pursuant to Public Act No. 97-11, 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 old program for all projects approved prior to July 1, 1996. Under the old program, the State of Connecticut will reimburse the City for principal and interest costs for eligible school construction projects over the life of outstanding school bonds and the subsequent bond issues necessary to completely fund the projects.

Under the new program, the State of Connecticut will make proportional progress payments for eligible construction costs during certain construction phases of the projects. All of the school construction grants listed above are payable under the old program.

History of Outstanding Indebtedness

The following table sets forth the total long-term bonded indebtedness, short-term and other indebtedness outstanding at the end of the fiscal years 1989-1999:

Fiscal Year Ending June 30	<u>Bonded Indebtedness</u>	Short-Term and Other Indebtedness	Total Outstanding Indebtedness
1999	\$243,800,000	\$2,865,155	\$246,665,155
1998	206,925,000	3,044,929	209,969,929
1997	165,575,000	42,378,052	207,953,052
1996	147,165,000	17,613,444	164,778,444
1995	157,655,000	2,718,553	160,373,553
1994	118,135,000	32,419,974	150,554,974
1993	129,085,000	16,107,939	145,192,939
1992	120,750,000	43,155,271	163,905,271
1991	137,180,000	20,590,725	157,770,725

1990	157,555,000	689,179	158,244,179
1989	120,525,000	34,787,633	155,312,633
Outstanding Short-Term Indebtedness			

As of May 1, 1999, the City has \$40,000,000 in General Obligation Bond Anticipation Notes outstanding. These Notes mature on May 17, 1999 and it is anticipated that they will be retired with the proceeds of the Bonds.

Overlapping and Underlying Indebtedness

The City has no overlapping or underlying indebtedness.

Debt Ratios

The following table sets forth certain ratios relating to the City's indebtedness, giving effect to this financing, as of May 17, 1999:

	<u>Amount of Indebtedness</u>	<u>Per Capita</u> ⁽¹⁾	<u>Percentage Of Full Valuation</u> ⁽²⁾
Gross Direct Indebtedness ⁽³⁾	\$246,695,117	\$2,210.11	1.87%
Net Direct Indebtedness ⁽³⁾	\$226,130,446	\$2,025.88	1.71%

Bonds: (1) The City's 1996 population was estimated at 111,621.

The preliminary October 1, 1996, estimated Equalized Net Grand List, i.e., estimated full valuation of taxable property, as developed by the State of Connecticut, Office of Policy and Management, was \$13,212,661,896.

See "Calculation of Net Direct Indebtedness" herein. For purposes of ratio analysis, net direct indebtedness excludes certain indebtedness because it is self-supporting.

Future Capital Projects

The City expects to incur annual capital expenditures of approximately \$28,000,000 to \$30,000,000 for the next two fiscal years and \$20,000,000 to \$25,000,000 for the following three fiscal years. The City anticipates that most of these costs will be funded through additional financings.

**COMBINED SCHEDULE OF BONDED DEBT THROUGH MATURITY
AS OF MAY 17, 1999**

Fiscal Year	Principal Payments ^(1,2)	Interest Payments	Total Debt Service ^(1,2)
1998-99	0	\$122,525	\$122,525
1999-00	\$15,765,000	11,689,616	27,454,616
2000-01	18,540,000	11,332,746	29,872,746
2001-02	15,985,000	10,395,906	26,380,906
2002-03	15,945,000	9,605,873	25,550,873
2003-04	15,705,000	8,785,718	24,490,718
2004-05	15,645,000	7,967,963	23,612,963
2005-06	15,565,000	7,197,318	22,762,318
2006-07	14,265,000	6,343,466	20,608,466
2007-08	14,245,000	5,617,522	19,862,522
2008-09	14,220,000	4,879,553	19,099,553
2009-10	14,155,000	4,182,915	18,337,915
2010-11	11,390,000	3,439,372	14,829,372
2011-12	11,375,000	2,866,203	14,241,203
2012-13	11,355,000	2,293,953	13,648,953
2013-14	10,240,000	1,806,898	12,046,898
2014-15	9,865,000	1,244,257	11,109,257
2015-16	5,635,000	812,410	6,447,410
2016-17	5,635,000	537,906	6,172,906
2017-18	5,635,000	262,744	5,897,744
2018-19	<u>2,635,000</u>	<u>62,581</u>	<u>2,697,581</u>
	<u>\$243,800,000</u>	<u>\$101,447,438</u>	<u>\$345,247,438</u>

Does not include \$15,810,000, Issue of 1986, \$8,415,000 Issue of 1992, \$29,290,000 Issue of 1995 and \$7,055,000 Issue of 1996 which bonds have been escrowed and will be paid at maturity or redeemed with the proceeds of \$63,495,000 refunding bonds, which were issued as part of an issue of \$113,495,000 General Obligation Bonds.

Does not include State Clean Water Fund Loan of approximately \$2,895,117. See footnote (1) on page 21.

Source: City of Stamford.

CITY FINANCIAL DATA

Accounting Policies

The City's accounting policies are summarized in Note 1 "Summary of Significant Account Policies" in the Notes to General Purpose Financial Statements, Appendix A, page A-11.

Basis of Accounting

See Note 2 of Notes to General Purpose Financial Statements, Appendix A, page A-21.

Audit

Pursuant to the provisions of the Municipal Auditing Act (Chapter 111 of the Connecticut General Statutes) and the City of Stamford Charter, the City is obligated to undergo an annual examination by an independent public accountant. The auditors, McGladrey & Pullen, were appointed by the Board of Finance, and are required to conduct their examination under the guidelines issued by the State of Connecticut, Office of Policy & Management, who receive a copy of the audit report when completed. The Audit report for the fiscal year ending June 30, 1998 was completed prior to December 31, 1998. See Appendix A herein.

Budgetary Procedures

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

Department estimates due for six year capital program December 10

Report of the Director of Administration to Board of Finance recommending the
Amount and nature of capital expenditures for the ensuing year December 15

Certificate of Board of Finance to Planning Board of amount and nature of capital
Expenditures for subsequent year January 15

Public hearing by Planning Board February 10

Capital Budget from Planning Board to Mayor March 1

Board of Education submits its budget to the Board of Finance March 8

Mayor's Operating and Capital budget to Board of Finance March 8

Joint Public Hearing before Board of Finance and Board of Representatives April 8

Budget to Board of Representatives from Board of Finance April 20

Budget adopted by Board of Representatives May 15

Board of Finance establishes the mill rate May 25

Property Tax

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

When a new structure, or modification to an existing structure, is undertaken, the Assessor's Office receives a copy of the permit issued by the building inspector. A physical appraisal is then completed and the structure classified and priced from a schedule developed at the time of revaluation (Grand List of 1993). The property depreciation and obsolescence factors are also considered when arriving at an equitable value. The last revaluation was completed on the 1993 Grand List. The City phased-in revaluation over a three year period, starting in fiscal year 1995, and completing the phase-in in fiscal year 1997. The City is undertaking a new revaluation which will be completed for the October 1999 Grand List.

Motor vehicle lists are furnished to the City 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.

All personal property (furniture, fixtures, equipment, machinery and leased equipment) is assessed annually with manufacturers and businesses completing and returning to the Assessor's Office standard worksheets for computing value. An assessor's check and audit is completed periodically. Assessments for both personal property and motor vehicles are computed at 70 percent of present market value.

The City derived 84.9% of its annual revenues for fiscal year 1997-98 through property taxes. For fiscal year 1998-99 the City budgeted 84.6% of its annual revenues from property taxes, and expects that a similar proportion of its total revenue will be generated from property taxes in the future.

Tax Districts

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

District A: Basic services (Schools, police, etc.) plus sanitary sewers, paid fire protection.

District B: Basic services plus paid fire protection.

District C: Basic services plus volunteer fire protection.

District C/S: Basic services plus volunteer fire protection, sanitary sewers, garbage collection

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

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

TAX RATES BY TAX DISTRICT

(Mills)

<u>Tax List</u>	<u>Fiscal Year</u>	<u>District A</u>	<u>District B</u>	<u>District C</u>	<u>District C/S</u>	<u>Uniform Auto Rate</u> ⁽¹⁾
October 1, 1997	1988-99	28.5	27.8	25.9	26.7	30.8
October 1, 1996	1997-98	28.1	27.3	25.6	26.4	30.3
October 1, 1995 ⁽²⁾	1996-97	29.1	27.7	25.8	27.3	31.2
October 1, 1994	1995-96	31.8	30.2	27.9	29.4	30.3
October 1, 1993	1994-95	34.7	33.2	31.1	32.5	33.4
October 1, 1992	1993-94	38.8	37.1	35.1	36.8	37.6
October 1, 1991	1992-93	37.7	36.1	34.2	35.9	36.6
October 1, 1990	1991-92	37.6	35.9	33.6	35.3	36.3
October 1, 1989	1990-91	35.8	34.0	31.6	33.4	34.4
October 1, 1988	1989-90	34.1	32.3	30.2	32.0	32.8

After 1974 the City adopted the provisions of Section 12-122a of the Connecticut General statutes that allows a municipality with more than one taxing district to establish a uniform mill rate for the taxation of motor vehicles.

The final year of a three year phase-in of revaluation.

Revenues

The City derives its revenues from a direct tax levy on property, State and federal aid, various fees and charges, and certain miscellaneous sources. City revenues are summarized for fiscal years ended 1993-98 in "Statements of Revenues, Expenditures and Changes in Fund Balance - General Fund" herein. The prior year's appropriated surplus is also available to support current operating expenditures.

Real Property Tax Collection Procedure

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

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

Real Property Tax Levies

Property taxes are levied on all assessed property on the Grand List of October 1 prior to the beginning of the fiscal year. At the discretion of the City and for the convenience of the taxpayer, tax bills are payable in two installments on July 1 and January 1. A margin against delinquencies, legal reductions, and Grand List adjustments, such as assessor errors, is provided by adjusting the Grand List downward when computing anticipated property tax revenue from the current levy. A modest estimate for delinquent taxes and outstanding interest and lien fees anticipated to be collected during the fiscal year is normally included as a revenue item in the budget. Delinquent taxes are billed at least three times a year, with interest charged at the rate of one and one-half percent per month in accordance with Connecticut General Statutes, with a minimum charge of \$2. Outstanding Real Estate tax accounts are automatically lien-ed each year prior to June 40 with legal demands and alias tax warrants used in the collection of personal property and motor vehicle tax bills. Real estate accounts and other accounts are transferred to suspense 15 years after the due date in accordance with State Statutes.

TAX COLLECTIONS

The following table sets forth the amount of annual property tax levy and the tax collection record for the City for fiscal years 1990 through 1998 and as budgeted for fiscal year 1999:

<u>Uncollected Taxes</u>					
<u>Fiscal Year Ended 6/30</u>	<u>Net Taxable Grand List (000)</u>	<u>Total Adjusted Tax Levy</u>	<u>End of Fiscal Year</u> ⁽¹⁾	<u>%</u>	<u>As of 2/28/99</u> ⁽²⁾
1999	\$8,639,272	\$239,166,508	In Process	In Process	\$15,567,204
1998	8,551,301	232,266,554	\$5,851,707	2.52%	4,108,708
1997	8,423,264 ⁽³⁾	237,799,962	6,875,535	2.90%	2,190,559
1996	8,375,711	229,606,190	6,451,619	2.83%	1,147,018
1995	8,355,432 ⁽⁴⁾	222,495,000	6,226,725	2.80%	744,015
1994	6,038,948	224,694,989	7,830,621	3.49%	521,601
1993	6,021,443	220,178,895	9,723,705	4.42%	416,501
1992	6,041,200	219,080,157	8,823,915	4.13%	285,521
1991	5,997,131	206,372,732	9,728,436	4.71%	161,404
1990	5,849,557	192,787,582	7,934,466	4.12%	126,929

The amount collected to the end of each fiscal year represents collections of twelve months. Taxes for the fiscal year are laid on the Grand List of October 1, and are due and payable in two installments, one-half July 1 and one-half January 1. Failure to pay an installment within one month of the installment due date makes the installment delinquent. Effective July 1, 1982 (P.A. 82-141 of the 1982 Connecticut General Assembly), if the installment is not paid by August 1, the tax becomes delinquent and a penalty of 1 1/2% per month (18% per annum) is charged from the due date on the tax. Real Estate is lien-ed for delinquent taxes within one year after the due date.

Unaudited figures.

Final year of phase-in net taxable grand list. The City phased in revaluation over three years.

First year of phase-in net taxable grand list.

Source: City of Stamford, Tax Collector's Office.

TAXABLE GRAND LIST

The following table sets forth the City's taxable grand list by component:

(\$ in Thousands)

<u>Grand List As of 10/1</u>	<u>Real Estate Property</u>	<u>Personal Property</u>	<u>Motor Vehicle Property</u>	<u>Taxable Grand List</u>	<u>Less Exemptions</u>	<u>Net Taxable Grand List</u>
1998	\$7,366,956	\$948,214	\$606,473	\$8,921,643	\$117,004	\$8,804,639
1997	7,374,724	758,771	559,895	8,693,874	54,102	8,639,272
1996	7,378,257	664,125	537,226	8,579,608	28,307	8,551,301
1995 ⁽¹⁾	7,329,552	612,652	504,969	8,447,173	23,909	8,423,264
1994	7,315,179	618,865	450,928	8,384,972	9,261	8,375,711
1993 ⁽²⁾	7,327,522	641,294	395,734	8,364,550	9,118	8,355,432
1992 ⁽³⁾	5,040,021	669,669	338,356	6,048,046	9,098	6,038,948
1991	5,037,379	682,693	327,767	6,047,829	26,386	6,021,443
1990	5,010,393	698,191	344,197	6,052,781	11,581	6,041,200
1989	4,975,145	698,852	334,905	6,008,902	11,771	5,997,131
1988	4,901,277	638,848	321,505	5,861,630	12,073	5,849,557

Final year of phase-in net taxable grand list. The City phased in revaluation over three years.

First year of phase-in net taxable grand list.

Net taxable grand list before revaluation.

The following table sets forth the Real Estate Property portion of the City's taxable grand list by component:

(\$ in Thousands)

<u>Grand List As of 10/1</u>	<u>Residential Real Property</u>	<u>Commercial & Industrial Real Property</u>	<u>All Land</u>	<u>Total Real Estate</u>
1998	\$4,934,850	\$2,429,158	\$2,948	\$7,366,956
1997	4,881,225	2,490,536	2,943	7,374,704
1996	4,853,998	2,521,304	2,955	7,378,257
1995	4,833,586	2,493,011	2,955	7,329,552
1994	4,819,746	2,492,985	2,448	7,315,179
1993	4,789,207	2,526,872	2,443	7,327,522
1992	2,855,017	2,183,135	1,869	5,040,021
1991	2,842,622	2,192,884	1,862	5,037,379
1990	2,839,514	2,169,017	1,862	5,010,393
1989	2,827,760	2,145,524	1,861	4,975,145
1988	2,796,441	2,102,975	1,861	4,901,277
1987	2,751,195	2,041,707	1,863	4,794,765

LARGEST TAXPAYERS

The following table sets forth the twenty largest taxpayers in the City per the Grand List dated October 1, 1998:

Business Name	Nature of Business	Total Estimated Assessment
Swiss Bank Corp./UBS AG Stamford	Banking/Finance	\$155,794,560 ⁽¹⁾
General Electric Capital Corporation	Consumer Finance	94,720,740
Pitney Bowes	Office Equipment	91,408,550
Rick-Taubman Associates	Office Buildings/Retail	68,308,870
Connecticut Light & Power	Utility	63,405,640
EOP-Stamford Atlantic Forum LLC	Office Buildings	53,385,140
Clairol, Inc.	Cosmetics/Manufacturing	51,702,160
First Stamford Place	Office Building	49,860,630
Reckson Operating Partnership LLP	Office Buildings	45,843,670
Champion International	Corporate Office	44,786,610
Stamford Associates	Office Buildings	44,166,290
Hyperion Software Corp.	Office Building	39,019,520
Harbor Vista Associates	Office Building	38,259,650
Continuing Care Retirement Community	Retirement Facility	36,044,750
Stamford Ridgeway Association Ltd.	Office/Retail	32,612,260
High Ridge Park Associates	Office Building	31,354,330
Harbor Park Associates	Office Buildings	27,832,110
Xerox Corporation	Office Equipment	24,091,910
Soundview Farms	Office Building	23,828,860
One Station Place	Office Building	<u>23,731,290</u>
TOTAL		<u>\$1,040,157,540</u> ⁽²⁾

Land assessment of \$16,696,750 not included; Land in the name of Gateway Land Corp.; Total Swiss Bank equals \$172,491,310.

Represents 11.7% of the net taxable grand list of \$8,921,643,000 dated October 1, 1998.

Source: City of Stamford, Assessor's Office.

State And Federal Aid

The City is partially dependent upon financial assistance from the State and Federal government, which comes primarily in the form of grants for City operations and education. For fiscal year 1997-98 the City received 6.29% of its general fund revenues from grants, and for the current fiscal year the City has budgeted 6.09% of its revenues from such grants.

The following table sets forth the percentage of City General Fund revenues comprised of State and Federal aid for each of the fiscal years ended 1990-98, and as estimated for 1999 fiscal year.

	Fiscal Year	General Fund Revenues	Federal and State Aid	Federal and State Aid as a Percentage of General Fund Revenues
Preliminary	1999	\$291,976,080	\$17,782,768	6.09%
	1998	279,925,825	17,615,684	6.29%
	1997	298,760,652	21,406,212	7.17%
	1996	276,538,567	19,986,710	8.35%
	1995	265,768,409	22,087,418	8.31%
	1994	270,346,924	19,404,697	7.17%
	1993	262,978,270	19,518,163	7.42%
	1992	264,732,393	22,772,135	8.60%
	1991	258,472,243	28,057,544	10.85%
	1990	243,199,224	24,919,523	10.24%

Source: Annual audited financial statements; Director of Administration; 1998-99 fiscal year budget.

EXPENDITURES

The City's major expenditure is for education. Forty-four percent of fiscal year 1997-98 General Fund expenditures were for that purpose. Other major expenditures and their percentages were estimated at: public safety, health and welfare, 21.85%; operating expenses, 15.06%; office of operations, 11.57%, and debt service, 7.52%. City expenditures are summarized for Fiscal Years ended June 30, 1994 through 1998 in "Statements of Revenues, Expenditures and Changes in Fund Balance - General Fund" herein.

FINANCIAL STATEMENTS AND AUDITORS

The City maintains independent public accountants McGladrey & Pullen, LLP, New Haven, Connecticut. The most recent audited report covers the fiscal year ended June 30, 1998, included in this Official Statement and made part hereof as Appendix "A" are the "General Purpose Financial Statements of the City of Stamford, Connecticut," as of June 30, 1998 and for the year then ended, together with the report hereon rendered by McGladrey & Pullen, LLP, independent public accountants.

CITY OF STAMFORD, CONNECTICUT

**STATEMENT OF REVENUES, EXPENDITURES, ENCUMBRANCES AND CHANGES IN
UNRESERVED FUND BALANCES — BUDGET AND ACTUAL — BUDGETARY BASIS —
GENERAL FUND**

For the Year Ended June 30, 1998

<u>General Fund</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Property taxes, interest and liens, net	\$237,351,989	\$234,697,942	\$(2,654,047)
Intergovernmental	14,799,149	17,615,684	2,816,535
Charges for services	13,885,446	14,764,351	878,905
Interest and dividends	4,950,000	6,619,977	1,669,977
Other	1,569,650	1,313,486	(256,164)
Total Revenues	<u>272,556,234</u>	<u>275,011,440</u>	<u>2,455,206</u>
EXPENDITURES AND ENCUMBRANCES			
Government Services	2,458,454	2,289,526	168,928
Administration	4,547,708	4,372,080	175,628
Legal Affairs	28,049,777	25,518,384	2,531,393
Public Safety, Health and Welfare	52,174,453	52,072,572	101,881
Community Services	8,419,613	8,463,953	(44,340)
Operations	33,741,527	33,231,701	509,826
Board of Education	124,372,848	124,306,306	66,542
Debt Service	19,337,148	17,731,276	1,605,872
Total expenditures and encumbrances	<u>273,101,528</u>	<u>267,985,798</u>	<u>5,115,730</u>
Revenues over (under) expenditures and encumbrances	(545,294)	7,025,642	7,570,936
OTHER FINANCING SOURCES (USES)			
Operating transfers (out)	-	(822,377)	(822,377)
Revenues and other financing sources over (under) expenditures and encumbrances	(545,294)	6,203,265	6,748,559
Application of designated fund balance	<u>1,500,000</u>	<u>1,500,000</u>	<u>-</u>
Increase in fund balance	<u>\$954,706</u>	<u>7,703,265</u>	<u>\$6,748,559</u>
Unreserved fund balance at beginning of year		<u>1,706,690</u>	
Unreserved fund balance at end of year		<u>\$9,409,955</u>	

See Notes to Financial Statements.

COMPARATIVE BALANCE SHEETS

GENERAL FUND

Fiscal Year Ended June 30

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
ASSETS					
Cash and cash equivalents Receivables:	\$29,601,940	\$27,125,488	\$32,722,779	\$44,886,286	47,271,577
Property taxes & sewer assessments	17,634,281	15,955,166	15,947,108	18,098,311	10,726,000
Intergovernmental	2,329,401	3,008,166	3,121,090	3,302,966	1,965,468
Other receivables	1,487,498	1,191,713	1,826,783	1,785,245	159,652
Due from other funds	427,573	524,373	62,400	21,814	334,822
Inventory	48,008	9,028	54,733	12,187	26,702
Other assets	15,077	15,077	273,718	273,670	-
TOTAL ASSETS	\$51,543,778	\$47,829,011	\$54,008,611	\$68,380,479	60,484,221
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$29,541,951	\$23,985,059	\$32,599,589	\$27,436,358	22,879,453
Bank overdrafts	2,159,525	1,438,806	2,465,246	1,842,429	
Deferred revenues	15,147,388	17,119,332	18,783,423	24,351,949	13,408,943
Due from other governments/units	-0-	-0-	-0-	439,295	
Due to other funds	63,300	82,494	63,300	3,000,000	2,712,885
TOTAL LIABILITIES	46,912,164	42,625,691	53,911,558	57,070,031	39,001,281
FUND BALANCES					
Fund equity comprised of:					
Encumbrances	2,968,193	3,044,355	855,665	7,849,561	11,818,792
Inventory	48,008	9,027	54,733	12,187	26,702
Debt Service	226,410	228,870	225,810	227,490	227,491
Other purposes	15,077	15,077	-0-	-0-	
Total reserved fund balance	3,257,688	3,297,329	1,136,208	8,089,238	12,072,985
Unreserved fund balance:					
Designated by charter for:					
Fiscal 1994 appropriations	-0-	-0-	-0-	-0-	
Fiscal 1995 appropriations	303,609	-0-	-0-	-0-	
Fiscal 1996 appropriations	1,070,317	1,070,317	-0-	-0-	
Fiscal 1997 appropriations	-0-	835,674	835,674	-0-	
Fiscal 1998 appropriations	-0-	-0-	(1,874,829)	1,500,000	
Fiscal 1999 appropriations	-0-	-0-	-0-	1,721,210	1,721,210
Fiscal 2000 appropriations					7,688,745
Total unreserved fund balance	1,373,926	1,905,991	(1,039,155)	3,221,210	9,409,955
TOTAL FUND EQUITY	4,631,614	5,203,320	97,053	11,310,448	21,482,940
TOTAL EQUITY & OTHER CREDITS	4,631,614	5,203,320	97,053	11,310,448	21,482,940
TOTAL LIABILITIES & FUND EQUITY	\$51,543,778	\$47,829,011	\$54,008,611	\$68,380,479	60,484,221

Source: Annual audited financial statements.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

**GENERAL FUND
(GAAP BASIS)**

Fiscal Years Ended June 30

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
REVENUES					
General property taxes	\$227,469,431	\$225,993,754	\$231,017,815	\$238,807,331	\$234,697,942
Less: Deferred	23,749	(2,190,088)	(904,923)	-0-	-0-
Allowance for uncollectables	(2,056,317)	(4,915,380)	(4,775,546)	-0-	-0-
Intergovernmental	19,404,697	22,087,418	19,986,710	21,406,212	17,615,684
Charges for services	18,587,004	19,177,583	21,109,217	21,524,888	14,175,736
Interest and dividends	2,351,003	3,767,920	4,335,134	4,680,277	6,619,977
Other	4,567,357	1,847,202	5,770,160	12,341,944	6,816,486
TOTAL REVENUES	270,346,924	265,768,409	276,538,567	298,760,652	279,925,825
EXPENDITURES					
Government services	-0-	-0-	-0-	2,795,463	2,354,557
Administration	-0-	-0-	-0-	3,634,152	4,229,583
Legal Affairs	-0-	-0-	-0-	28,939,064	25,430,090
Public safety, health & welfare	-0-	-0-	-0-	62,416,040	51,668,787
Community services	-0-	-0-	-0-	7,400,713	8,686,002
Operations	-0-	-0-	-0-	33,058,979	30,051,782
Board of education	-0-	-0-	-0-	121,263,657	123,679,583
State payment to teacher's retirement system	-0-	-0-	-0-	4,601,000	-0-
Boards and commissions	1,892,600	1,705,786	2,088,991	-0-	-0-
General government	35,462,072	29,769,182	30,768,974	-0-	-0-
Public works	26,050,269	25,750,807	32,107,377	-0-	-0-
Police and fire	41,466,741	45,318,527	50,386,439	-0-	-0-
Health and welfare	15,536,171	16,163,103	14,875,508	-0-	-0-
Parks and recreation	4,047,842	4,439,688	4,651,434	-0-	-0-
Community services	7,207,443	7,025,800	8,120,594	-0-	-0-
Board of education	114,457,284	115,153,846	117,601,760	-0-	-0-
Retroactive settlements	4,069,157	(441,592)	-0-	-0-	-0-
City Labor Contract	-0-	572,659	-0-	-0-	5,943,266
Other	54,528	946,053	940,766	-0-	-0-
Debt service: principal interest	11,048,454	11,328,454	10,546,900	11,826,694	9,845,407
	8,476,807	8,078,929	9,931,475	9,665,473	7,885,869
TOTAL EXPENDITURES	269,769,368	265,811,242	282,020,218	285,601,235	269,774,926
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER)					
EXPENDITURES	<u>577,556</u>	<u>(42,833)</u>	<u>(5,481,651)</u>	<u>13,159,417</u>	<u>10,150,899</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	346,498	614,539	408,958	476,014	1,028,881
Transfers (out)	<u>(54,944)</u>	<u>-0-</u>	<u>(18,497)</u>	<u>(2,422,036)</u>	<u>1,007,288</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>291,554</u>	<u>614,539</u>	<u>390,461</u>	<u>(1,946,022)</u>	<u>21,593</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES					
Equity balance, July 1	<u>3,762,504</u>	<u>4,631,614</u>	<u>5,203,320</u>	<u>97,053</u>	<u>11,310,448</u>
Adjustment to prior year fund balance	-0-	-0-	(15,077)	-0-	-0-
Fund balance, June 30	<u><u>\$4,631,614</u></u>	<u><u>\$5,203,320</u></u>	<u><u>\$97,053</u></u>	<u><u>\$11,310,448</u></u>	<u><u>\$21,482,940</u></u>

Note: Under charter revision, Fiscal Year 1996-97 required revision of the City chart of accounts.
Source: Annual audited financial statements.

COMPARATIVE BALANCE SHEETS

CAPITAL PROJECTS FUND Fiscal Years Ended June 30

ASSETS	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
Cash and cash equivalents	\$12,665,468	\$14,391,289	\$7,581,217	\$38,985,461	\$11,269,854
Other receivables	-0-	-0-	-0-	-0-	
Investments	-0-	-0-	-0-	-0-	
Due from other funds	-0-	14,927	-0-	2,400,000	600,000
Due from other governments	1,525,592	594,753	1,601,251	2,105,991	613,416
TOTAL ASSETS	<u>\$14,191,060</u>	<u>\$15,000,969</u>	<u>\$9,182,468</u>	<u>\$43,491,452</u>	<u>\$12,483,270</u>
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Accounts payable	\$2,707,364	\$2,832,406	\$4,057,221	\$2,417,498	\$2,356,875
Bank overdrafts	-0-	-0-	-0-	-0-	
Due to other funds	148,170	237,176	40,000	-0-	
Bond anticipation notes	30,000,000	-0-	15,000,000	40,000,000	
Deferred revenue	123,507	278,534	792,353	-0-	199,642
Deposits and contract retainage	795,784	934,931	758,553	1,167,995	1,738,096
TOTAL LIABILITES	<u>33,774,825</u>	<u>4,283,047</u>	<u>20,648,127</u>	<u>43,585,493</u>	<u>4,294,613</u>
FUND EQUITY:					
Reserved for encumbrance					13,626,383
Undesignated	(19,583,765)	10,717,922	(11,465,659)	(94,041)	(5,437,726)
TOTAL FUND EQUITY	<u>(19,583,765)</u>	<u>10,717,922</u>	<u>(11,465,659)</u>	<u>(94,041)</u>	<u>8,188,657</u>
TOTAL LIABILITIES & FUND EQUITY	<u>\$14,191,060</u>	<u>\$15,000,969</u>	<u>\$9,182,468</u>	<u>\$43,491,452</u>	<u>\$12,483,270</u>

Source: Annual audited financial statements.

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
CAPITAL PROJECTS FUND**

Fiscal year ended June 30

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
REVENUES					
Interest and dividends	\$ 305,931	\$ 587,217	\$ 496,769	\$ 476,014	-0-
Intergovernmental	2,398,877	1,185,000	1,842,297	7,655,344	\$ 3,365,210
Other	622,000	2,600	-0-	-0-	101,826
TOTAL REVENUES	<u>3,326,808</u>	<u>1,774,817</u>	<u>2,339,066</u>	<u>8,131,358</u>	<u>3,467,036</u>
EXPENDITURES					
Capital Outlay	<u>17,581,835</u>	<u>21,167,572</u>	<u>24,218,572</u>	<u>29,548,006</u>	<u>46,867,143</u>
TOTAL EXPENDITURES	<u>17,581,835</u>	<u>21,167,572</u>	<u>24,218,572</u>	<u>29,548,006</u>	<u>46,867,143</u>
Revenues over (under) Expenditures	<u>(14,255,027)</u>	<u>(19,392,755)</u>	<u>(21,879,506)</u>	<u>(21,416,648)</u>	<u>(43,400,107)</u>
OTHER FINANCING SOURCES					
Proceeds from sale of land					1,082,805
Proceeds of general obligations bonds	-0-	50,000,000	-0-	30,000,000	50,000,000
Proceeds from State of Connecticut loan	1,410,490	397,000	104,883	864,280	-0-
Operating transfers in	5,135	-0-	650,000	2,400,000	600,000
Operating transfers (out)	<u>(291,506)</u>	<u>(702,558)</u>	<u>(1,058,958)</u>	<u>(476,014)</u>	
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,124,119)</u>	<u>\$49,694,442</u>	<u>(304,075)</u>	<u>32,788,266</u>	<u>51,682,805</u>
Excess (deficiency) of Revenues & Other Financing Sources Over (Under) Expenditures & Other Financing Uses	<u>(13,130,908)</u>	<u>30,301,687</u>	<u>(22,183,581)</u>	<u>11,371,618</u>	<u>8,282,698</u>
Equity balance, July 1	<u>(6,452,857)</u>	<u>(19,583,765)</u>	<u>10,717,922</u>	<u>(11,465,659)</u>	<u>(94,041)</u>
Equity balance, June 30	<u><u>\$(19,583,756)</u></u>	<u><u>\$10,717,99</u></u>	<u><u>\$(11,465,659)</u></u>	<u><u>\$(94,041)</u></u>	<u><u>8,188,657</u></u>

Source: Annual audited financial statements; City budget office.

COMPARATIVE BALANCE SHEETS

SPECIAL REVENUE FUND Fiscal Year Ended June 30

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
ASSETS					
Cash and cash equivalent	\$2,524,689	\$2,041,680	\$908,242	\$495,908	\$3,883,060
Due from other funds	63,300	67,567	-0-	600,000	184,911
Due from other governments	306,574	436,622	273,405	229,271	524,876
Taxes and sewer assessments	54,177	22,399	-0-	-0-	3,173,496
Other receivables	681,896	587,737	931,564	1,008,520	3,137,069
Other assets	194,482	18,098	3,352	4,143	-0-
Inventories	23,425	-0-	19,421	19,421	25,652
TOTAL ASSETS	<u>\$3,848,543</u>	<u>\$3,174,103</u>	<u>\$2,135,984</u>	<u>\$2,357,263</u>	<u>10,929,064</u>
LIABILITIES AND FUND EQUITY					
LIABILITIES					
Accounts payable	2,097,224	2,054,001	745,685	548,914	1,165,758
Deposits and retainage	13,230	14,305	-0-	-0-	-0-
Due to other funds	279,403	287,197	22,400	21,814	1,965,468
Deferred revenue	869,148	575,695	1,242,471	921,812	4,813,954
Due to other governments	10,693	9,988	9,018	9,201	
TOTAL LIABILITIES	<u>3,269,698</u>	<u>2,941,186</u>	<u>2,019,574</u>	<u>1,501,741</u>	<u>7,945,180</u>
FUND EQUITY					
Fund equity comprised of:					
Encumbrances	554,989	704,650	505,990	569,110	984,239
Inventory	-0-	-0-	-0-	-0-	25,652
Other purposes	-0-	-0-	-0-	-0-	-0-
Total reserved fund balance	<u>554,989</u>	<u>704,650</u>	<u>505,990</u>	<u>569,110</u>	<u>1,009,891</u>
Unreserved fund balance:					
Undesignated	23,856	(471,733)	(389,580)	286,412	1,973,993
TOTAL FUND EQUITY	<u>578,845</u>	<u>232,917</u>	<u>116,410</u>	<u>855,522</u>	<u>2,983,884</u>
TOTAL LIABILITIES & FUND EQUITY	<u>\$3,848,543</u>	<u>\$3,174,917</u>	<u>\$2,135,984</u>	<u>\$2,357,263</u>	<u>\$10,929,064</u>

Source: Annual audited financial statements; City budget office.

STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

SPECIAL REVENUE FUND

Fiscal Year Ended June 30

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
REVENUES					
Charges for services	\$1,234,935	\$1,471,123	\$1,332,994	\$1,469,584	\$21,803,486
Taxation	393,666	434,405	-0-	-0-	949,436
Intergovernmental	3,522,101	4,032,849	3,678,646	4,355,599	13,161,954
Interest and dividends	77,108	130,591	22,910	26,580	35,405
Miscellaneous	537,538	188,907	255,528	-0-	164,081
TOTAL REVENUES	<u>5,765,348</u>	<u>6,257,875</u>	<u>5,290,078</u>	<u>5,851,763</u>	<u>36,114,362</u>
EXPENDITURES					
Debt Service					3,891,913
Program	5,824,584	6,590,391	5,151,230	5,498,875	29,690,383
TOTAL EXPENDITURES	<u>5,824,584</u>	<u>6,590,391</u>	<u>5,151,230</u>	<u>5,498,875</u>	<u>33,582,296</u>
Revenues over (under) Expenditures	<u>(59,236)</u>	<u>(332,516)</u>	<u>138,848</u>	<u>352,888</u>	<u>2,532,066</u>
OTHER FINANCING SOURCES					
Operating transfers in	49,809	-0-	-0-	-0-	184,911
Operating transfers (out)	<u>(54,992)</u>	<u>(13,412)</u>	<u>-0-</u>	<u>-0-</u>	<u>(588,615)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(5,183)</u>	<u>(13,412)</u>	<u>-0-</u>	<u>-0-</u>	<u>(403,704)</u>
Excess of Revenues and Other Sources, Over (Under) Expenditures & Other Financing Uses	<u>(64,419)</u>	<u>(345,928)</u>	<u>138,848</u>	<u>352,888</u>	<u>2,128,362</u>
Equity balance, July 1	<u>643,264</u>	<u>578,845</u>	<u>(22,438)</u>	<u>502,634</u>	<u>855,522</u>
Equity balance, June 30	<u>\$578,845</u>	<u>\$232,917</u>	<u>\$116,410</u>	<u>\$855,522</u>	<u>2,983,884</u>

Source: Annual audited financial statements.

EMPLOYEE PENSION SYSTEMS

The City's pension plans cover all employees of the City, except teachers, who are covered by the State Teachers Retirement Fund. There are four separate plans: Classified Employees' Retirement Fund; Firefighters Pension Trust Fund; Police Pension Trust Fund; and the Custodians' Retirement Fund. The Buck Consultants of Stamford, Connecticut, are the consulting actuaries for the City.

The City's funding policy is to appropriate and recognize as an expenditure the amounts recommended by an actuary that are adequate to accumulate sufficient assets in each of the City's Plans to pay benefits when due. These amounts include normal cost and amortization of prior service costs over a period of 40 years. The City uses the projected unit credit actuarial funding method utilizing the same actuarial assumptions as described in Appendix A, pages A-21-27, "Notes to General Purpose Financial Statements" in this Official Statement.

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

CITY'S SCHEDULE OF FUNDING PROGRESS ⁽¹⁾

(TOTAL ALL PLANS)

	Actuarial Value Of Assets	Actuarial <u>Accrued</u> <u>Liability</u>	Funded <u>Ratio</u>	Unfunded Actuarial <u>Accrued Liability</u>
1997-98	\$361,008,000	\$316,065,000	114%	\$(44,943,000)
1996-97	323,970,000	294,815,000	110%	(29,155,000)
1995-96	294,758,000	270,692,000	109%	(24,066,000)
1994-95	269,360,000	253,182,000	106%	(16,178,000)
1993-94	250,077,000	250,892,000	100%	815,000
1992-93	235,218,000	227,183,000	104%	(8,035,000)
1991-92	217,724,000	215,991,000	101%	(1,733,000)

(1) Based on the valuation completed by Buck Consultants. The valuation for July 1, 1998 will be complete by May 1, 1999.

Self-Insurance Program

In response to municipal insurance market conditions, the City periodically evaluates its self-insurance levels. In response to the soft insurance market, in July 1998, the City reduced its SIR from \$750,000 per occurrence to \$250,000 per occurrence. The City also added a \$750,000 aggregate stop loss over general liability, automobile, law enforcement and public officials liability. In 1997, City converted from an insured life and health insurance program to a consolidated self-insured retention (SIR) administrative services coverage program. At the same time the City instituted a managed care component in its employee health program.

LEGAL REQUIREMENTS FOR APPROVAL OF BORROWING

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

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

LITIGATION

In the opinion of the City's Director of Legal Affairs, as of the date of this Official Statement, there are no claims or litigation pending or to his knowledge threatened, which would individually or in the aggregate result in final judgements against the City which would have a material adverse effect on the finances of the City or which would impact the validity of the Bonds or the power of the City to levy and collect taxes to pay them.

QUALIFICATION FOR FINANCIAL INSTITUTIONS

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

INVESTMENT POLICIES AND PRACTICES

The City Charter and Connecticut General Statutes Sections 7-400, as amended by Public Act 94-190, 7-401 and 7-402 govern the investments the City is permitted to acquire. Generally, the City may invest in certificates of deposit, repurchase agreements, municipal notes and bonds, obligations of the United States of America, including joint and several obligations of the Federal Home Loan Mortgage Association, The Federal Savings and Loan Insurance Corporation, obligations of the United States Postal Service, all the Federal Home Loan Banks, all Federal Land Banks, the Tennessee Valley Authority, or any other agency of the United States government, certain mutual funds and money market mutual funds.

The City's investment practices have been to invest only in certificates of deposit, repurchase agreements, the State of Connecticut Short-Term Investment Fund (STIF), MBIA Class Investment Fund, the State of Connecticut Tax-Exempt Proceeds Fund, and United States Treasury Bills. The City has followed these investment practices and the City's operating funds and capital funds are currently invested in the following short-term investments: (1) various certificates of depository with Connecticut banks; (2) the State of Connecticut Short-Term Investment fund; (3) the State of Connecticut Tax-Exempt Proceeds fund; (4) United States Treasury Bills; (5) Fidelity Investment Services Fund; and (6) MBIA Class (and investment fund managed by MBIA Municipal Bond Investors Service Corporation, which, according to MBIA Class, invests only in (i) high-grade short-term federal securities and variable rate obligations backed by federal agencies having monthly or quarterly resets based on indices like the prime rate, LIBOR, or a combination of the two, and (ii) very short-term (usually overnight) repurchase agreements secured by high quality collateral which is valued daily and fully delivered to the Program's custodial bank to be held for the benefit of the Plan's participants.

AVAILABILITY OF CONTINUING DISCLOSURE INFORMATION

The City of Stamford prepares, in accordance with State law, annual audited financial statements and files such annual audits with the State Office of Policy and Management within six months of the end of its fiscal year. The City provides to Moody's Investors Service, Inc. and Standard and Poor's Rating Service ongoing disclosure in the form of the Comprehensive Annual Financial Report, Recommended and Adopted Budgets, and other materials relating to its management and financial condition, as may be necessary or requested.

In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the City will 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 in substantially the form attached as Appendix C to this Official Statement.

The City has previously undertaken in continuing disclosure agreements entered into for the benefit of holders of certain of its general obligation bonds and notes to provide certain annual financial information and event notices pursuant to Rule 15c2-12(b)(5). To date the City has not failed to meet any of its undertakings under such agreements.

YEAR 2000 READINESS

Stamford's Current State of Readiness

In general terms, the Year 2000 problem arises from the fact that many existing computer systems and other equipment containing date-sensitive embedded technology use only two digits to identify a year in the date field, with the assumption the first two digits of the year are always "19". As a result of this and other common date-related programming errors, such systems may misinterpret dates after December 31, 1999, which may result in miscalculations, other malfunctions, or the total failure of such systems. Because the City is dependent upon the proper functioning of computer systems or equipment to be Year 2000 compliant, not being ready could have a material adverse effect on the operations of the City. If not remedied, potential risks include interruption or shutdown of critical government functions, financial loss, and legal liability.

The City of Stamford has been systematically addressing its Year 2000 ("Y2K") exposures through its Information Systems Department since FY 1995-96. In January, 1996, the City purchased a new IBM AS400 midrange computer system to replace its older IBM 4381 mainframe and custom-written software, which had known Y2K problems. Along with the purchase of this hardware, the City purchased an integrated, packaged suite of financial applications from HTE, Inc. of Lake Mary, FL. This suite of applications includes the following modules: requisitioning/purchasing; general ledger/accounts payable; financial reporting; cash receipts; amounts receivable; land/parcel management; tax billing; and fixed asset management. All applications, except fixed asset module went live in the third quarter of 1999. Current fixed asset records are kept manually.

The City has received documentation from IBM that the hardware currently in use by the City is Y2K compliant. IBM has informed the City that the AS400 operating system software the City is currently using is not Y2K compliant, but that a Y2K compliant version of the operating system software is commercially available. Funds have been included in the FY 1999-2000 budget to upgrade the AS400 operating system to the Y2K-compliant version. This upgrade is scheduled for July, 1999. With respect to the financial applications software purchased from THE, Inc., the City has received assurances that the applications that have been purchased are Y2K compliant. Following the upgrade of the IBM AS400 operating system in July, 1999, the City will conduct simulation testing on the key functional components of the financial system to ascertain the veracity of the Y2K readiness assurances provided to the City. The City also uses tax assessment software furnished by KVS, Inc. to calculate and manage the property assessment function. In 1998, the City upgraded its KVS Tax Assessment package to a Y2K compliant version.

In addition to addressing core financial applications, the City has also conducted a Y2K readiness assessment on all other known, ancillary computer systems and applications in use throughout the City. These applications range from the City's outsourced payroll application, to the Fire Department's incident management system. The City's general process of addressing the Y2K problem consists of the following steps: (a) inventorying products and services, systems, equipment, and other items (including those of third parties) that potentially present a Year 2000 problem; (b) determining the materiality of such items to the City; (c) assessing the Year 2000 compliance of the material items through internal testing and outside certification; (d) repairing, replacing, or preparing for the failure of material items that are determined to be non-compliant; (e) testing repaired or replace items; and (f) to the extent advisable, designing and implementing contingency plans.

To date, the City has assessed 47 computer systems of which 27 have been categorized as mission critical. As of March 31, 1999, 63% of the programs in mission critical systems requiring remediation had been converted, and 20% of the testing cycles required to validate compliance in mission critical systems had been completed. All systems that have been identified as mission critical and which are not presently Y2K compliant are actively being remediated or replaced.

The City has also assessed the Year 2000 readiness of 534 personal computers in all City agencies (excluding the Board of Education) to ascertain the compliance status of desktop hardware and software. 80% of the City's desktop equipment is currently Y2K compliant, and funding has been included in the FY 1999-2000 budget to upgrade or replace the remaining non-compliant units. The City has also assessed the Year 2000 readiness of its

local and wide-area networks, servers, and related equipment. The City is satisfied that all, or substantially all, of this equipment and operating system software is presently Y2K compliant.

The City has also under taken efforts to assess the Y2K readiness of embedded systems in City buildings, equipment, and the like. The City recently hired American Appraisal Associates, Inc. to perform a fixed asset inventory. As part of this project, American Appraisal will provide the City with detailed information concerning make, model, and serial number of all equipment which the City suspects may potentially pose a Year 2000 exposure. During the second quarter of 1999, the City will contact the vendors of suspect equipment to ascertain its Y2K readiness, and will remediate, replace, or develop contingency workaround plans to address mission critical equipment. The cost of such remediation is presently not determined, but a funding request for \$1.0 million is currently pending before the City's Board of Representatives.

Year 2000 Risks Facing Stamford

The City presently believes that, with modifications to existing software and converting to new software, the Year 2000 problem will not pose significant operational problems for the City's computer systems as so modified or converted. While the City expects its Year 2000 plan to be completed on a timely basis, there is a risk that the plan will not be completed on time and that there may not be enough time to adequately test all computer systems for Year 2000 problems. There is a related risk that testing does not satisfactorily reveal all Year 2000 software or hardware problems. Also, there can be no assurance that the systems of other companies on which the City's systems or service commitment may rely will be completed in a timely fashion. The City is actively addressing all known Year 2000 issues and is drafting policies and procedures to deal with all Year 2000 related issues whether they are anticipated or not. Because of the nature and scope of the Year 2000 issue, it is highly speculative as to whether there will be an actual material impact on the operations of the City, however, we are in the continuing process of reducing that possibility.

DTC

The following information has been provided by The Depository Trust Company ("DTC"): DTC management is aware that some computer applications, systems, and the like for processing date ("Systems") that are dependent upon calendar dates, including dates before, on and after January 1, 2000, may encounter "Year 2000 Problems". DTC has informed its Participants and other members of the financial community (the "Industry") that it believes that it has developed and is implementing a program so that its Systems, as the same relates to the timely payment of distributions (including principal and interest payments) to securityholders, book-entry deliveries and settlement of trades within DTC ("DTC Services"), continue to function appropriately. This program includes a technical assessment and a remediation plan each of which is complete. Additionally, DTC's plan includes a testing phase which is expected to be completed within appropriate time frames.

However, DTC's ability to perform properly its services is also dependent upon other parties, including, but not limited to issuers and their agents, as well as third-party vendors from whom DTC licenses software and hardware and third-party vendors on whom DTC relies for information or the provision of service, including telecommunication and electrical utility service providers among others. DTC has informed the Industry that it is contacting (and will continue to contact) third party vendors from whom DTC acquires services to: (i) impress upon them the importance of such services being Year 2000 compliant; and (ii) determine the extent of their efforts for Year 2000 remediation (and, as appropriate, testing) of their services. In addition, DTC is in the process of developing such contingency plan as it deems appropriate.

According to DTC, the foregoing information with respect to DTC has been provided to the Industry for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

Purchasers of Beneficial Ownership Interests in the Bonds should consult their broker and the DTC Participant or Indirect Participant whose account at DTC is credited with such interests as to their respective plans of resolving any Year 2000 Problem that they might have and what the effects might be if such problems are not solved. See "BOOK ENTRY ONLY SYSTEM".

BOND RATINGS

The City's bonds are currently rated "Aaa" by Moody's Investors Service ("Moody's") and "AAA" by Standard & Poors Corporation ("S&P"). Such ratings reflect only the views of such organizations and an explanation for the significance of such ratings may be obtained from said agencies. There is no assurance that such ratings will continue for any given period of time or that they will not be revised or withdrawn entirely, if in the judgment of said agencies, circumstances so warrant. A revision or withdrawal of such ratings may have an effect on the market price of the City's bonds and notes.

TAX EXEMPTION

The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements which must be met subsequent to delivery of the Bonds in order that interest on the Bonds remain 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 City 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 City 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 decision and assuming continuing compliance by the City with its covenant 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 of purposes of computing the federal alternative minimum tax. Interest on the Bonds is, however, includable in adjusted current earnings for purposes of computing the alternative minimum tax 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 obligation, 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, trust and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individual, trusts and estates required to pay the federal alternative minimum tax. Prospective purchasers of the Bonds are advised to consult their own tax advisors regarding the State and local tax consequences of ownership and disposition of, or receipt of interest on, the Bonds.

DOCUMENTS ACCOMPANYING DELIVERY OF THE BONDS

Upon delivery of the Bonds, the original purchaser(s) will be furnished with the following:

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

A certificate on behalf of the City, signed by the Mayor and Director of Administration, 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, at the time bids on the Bonds were accepted, the descriptions and statements in the Official Statement relating to the City of Stamford 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 statement 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 City from that set forth in or contemplated by the Official Statement;

A receipt for the purchase price of the Bonds;

The approving opinion of Robinson & Cole LLP, Bond Counsel; and

An executed continuing disclosure agreement in substantially the form of Appendix C to the Official Statement.

The City of Stamford has prepared an Official Statement for the Bonds which is dated April 23, 1999. The City deems such Official Statement final as of its date for purposes of SEC Rule 15c-12(b)(1), but it is subject to revision or amendment. The City will make available to the winning purchaser 50 copies of the Official Statement within seven business days of the bid opening at the office of the City's Financial Advisor. If the City's Financial Advisor is provided with the necessary information from the winning purchaser by noon of the day following the day bids on the Bonds are received, the copies of the Official Statement will include an additional cover page and other pages indicating the interest rates, ratings, yields or reoffering prices, the name of the managing underwriter, the name of the insurer, if any, and any changes on the Bonds. The purchaser shall arrange with the Financial Advisor the method of delivery of the copies of the Official Statement to the purchaser. Additional copies of the Official Statement may be obtained by the purchaser at its own expense by arrangement with the printer.

A record of the proceedings taken by the City in authorizing the Bonds will be kept on file at the principal office of the paying agent, First Union National Bank in Hartford, Connecticut and may be examined upon reasonable request.

ADDITIONAL INFORMATION

Additional information may be obtained upon request from the Director of Administration, City of Stamford, Government Center, 888 Washington Boulevard, Stamford, Connecticut 06904-2152, telephone (203) 977-4182 or from Public Financial Management, Inc., Boston, Massachusetts telephone (617) 330-6914.

Public Financial Management, Inc., the City's Financial Advisor has assisted the City in the preparation of this Official Statement from information supplied by the City and other sources. Public Financial Management, Inc. 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 they have independently verified the same.

The Official Statement is submitted in connection with the sale of the Bonds and may not be reproduced or used in whole or in part for any other purpose. This Official Statement has been duly authorized and approved by the City and duly executed and delivered on its behalf by the City.

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 representations of fact. No representation is made that any such statements will be realized. This Official Statement is not to be construed as a contract or agreement between the City and the purchasers or holders of any of the Bonds.

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

CITY OF STAMFORD

By _____
Dannel P. Malloy
Mayor

By _____
Thomas S. Hamilton
Director of Administration

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NOTICE OF SALE
\$50,000,000
CITY OF STAMFORD, CONNECTICUT
GENERAL OBLIGATION BONDS
SERIES 1999A

Sealed proposals and electronic bids (as described herein) will be received by the **CITY OF STAMFORD, CONNECTICUT** (the "City"), until 11:00 A.M. (E.D.T.) Wednesday,

MAY 5, 1999

for the purchase of all, but not less than all, of \$50,000,000 City of Stamford General Obligation Bonds, Series 1999A. Sealed proposals will be received at the office of the Director of Administration, 888 Washington Boulevard, 10th Floor/Government Center, Stamford, CT 06901. (See "Sealed Proposal Procedures"). Electronic bids must be submitted via Dalcomp/Parity ("PARITY") (See "Electronic Bidding Procedures").

The Series 1999A Bonds

The Series 1999A Bonds will be dated May 1, 1999, mature \$2,630,000 on August 1 in each of the years 2000-2012, both inclusive, and \$2,635,000 on August 1 in each of the years 2013-2018, both inclusive, bear interest payable on February 1, 2000 and semiannually thereafter on August 1 and February 1 in each year until maturity, or earlier redemption (the "Bonds").

The Bonds maturing on and after August 1, 2009 are subject to redemption prior to maturity, at the election of the City, on and after August 1, 2008, at any time, in whole or in part and by lot within a maturity, in such amounts and in such order of maturity as the City may determine, at the respective prices (expressed as percentages of the principal amounts of Bonds to be redeemed) set forth in the following table, together with interest accrued and unpaid to the redemption date:

<u>Redemption Dates</u>	<u>Redemption Price</u>
From: August 1, 2008 and thereafter	100%

Bidders may specify that all of the principal amount of the Bonds specified to mature in any two or more consecutive years, may, in lieu of maturing in such years, be combined to comprise one or more maturities of Bonds ("Term Bonds") scheduled to mature in the latest of the combined years in each case. Bidders may specify one or two Term Bonds. If the successful bidder designates principal amounts to be combined into one or more Term Bonds, each such Term Bond shall be subject to mandatory sinking fund redemption commencing on August 1 of the first year which has been combined to form such Term Bond and continuing on August 1 in each year thereafter until the stated maturity date of that Term Bond. The amount redeemed in any year shall be equal to the principal amounts shown on the maturity schedule on the form of Proposal for Bonds. Each such mandatory redemption shall be allocated to the payment of that Term Bond maturing in the nearest subsequent year. Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par and shall be selected by lot among the Bonds then subject to redemption. The Issuer, at its option, may credit against any mandatory sinking fund redemption Term Bonds of the maturity then subject to redemption which have been purchased and canceled by the City or which have been redeemed and not theretofore applied as a credit against any mandatory sinking fund redemption requirement.

The Bonds will be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. The Bonds will be issued in registered form and one bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of its nominee, Cede & Co., and immobilized in their custody. 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 adopted by DTC and its participants. The winning bidder, as a condition to delivery of the Bonds, will be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Bonds will be payable by the City or its agent in same-day funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The City will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Nature of Obligation

The Bonds will be general obligations of the City payable, unless paid from other sources, from ad valorem taxes which may be levied on all taxable property subject to taxation by the City without limitation as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts.

Bank Qualification

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

Electronic Bidding Procedures

Any prospective bidder that intends to submit an electronic bid must submit its electronic bid through the facilities of PARITY. Subscription to the Thomson Financial Municipal Group's BiDCOMP Competitive Bidding System is required in order to submit an electronic bid and the City will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe.

An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the Bonds on the terms provided in the Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the City. The City shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, PARITY, the use of such facilities being the sole risk of the prospective bidder.

If any provisions of this Notice of Sale shall conflict with information provided by PARITY as the approved provider of electronic bidding services, this Notice of Sale shall control. Further information about PARITY, including any fee charged, may be obtained from Dalcomp/Parity, 395 Hudson Street, New York, NY 10014, Attention: Jennifer Emery (212) 806-8304.

For purposes of both the written sealed proposal process and the electronic bidding process, the time as maintained by PARITY shall constitute the official time. For information purposes only, bidders are requested to state in their electronic bids the true interest cost to the City, as described under "Basis of Award" below, and in the written form of Proposal for Bonds. All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale and the form of Proposal for Bonds.

Sealed Proposal Procedures

Bids will be accepted in written form on the form of Proposal for Bonds at the place and time indicated above. Bids must be enclosed in sealed envelopes marked "Proposal for Bonds" and addressed to Mr. Thomas S. Hamilton, Director of Administration, City of Stamford, 888 Washington Boulevard, 10th Floor/Government Center, Stamford, CT 06901.

Public Financial Management, Inc. (PFM) will receive telephone bids on behalf of any bidder, and submit a written sealed bid on such bidder's behalf, provided that the bidder has made prior arrangements with PFM to submit a pre-signed Proposal for Bonds. Such arrangements should be made with June M. Matte, Senior Managing Consultant, 99 Summer Street, Suite 1020, Boston, MA 02110-1240, (617) 330-6914, mattej@publicfm.com. No assurance is given by PFM that any telephone bids will be submitted in a timely manner, however, Ms. Matte will use her best efforts to see that any telephone bids received before 11:00 o'clock A.M. are submitted timely. For purposes of both the written sealed proposal process and the electronic bidding process, the time as maintained by PARITY shall constitute the official time. Telephone bids must be called into (203) 977-4182 or (203) 977-4183.

Bid Specifications

Each bid must be for the entire \$50,000,000 of Bonds and must specify the rate or rates of interest therefor in a multiple of 1/20 or 1/8 of 1% per annum, provided such bid shall not state (a) more than one interest rate for any Bonds having like maturity, or (b) any interest rate for any Bonds which exceeds the interest rate stated in the proposal for any other Bonds by more than 2%. Interest shall be computed on the basis of twelve 30 day months and a 360 day year. No bid for less than all of the Bonds or for less than par and accrued interest will be considered. The right is reserved to reject any and all proposals and to waive any irregularity or informality with respect to any proposal. Unless all bids are rejected the Bonds will be awarded to the bidder offering to purchase them at the lowest true interest cost.

Basis of Award

For the purpose of determining the successful bidder, the true interest cost to the City will be the annual interest rate, compounded semiannually, which, when used to discount all payments of principal and interest payable on the Bonds to May 1, 1999, the date of the Bonds, results in an amount equal to the purchase price for the Bonds, not including interest accrued to May 13, 1999, the delivery date of the Bonds. It is requested that each proposal be accompanied by a statement of the percentage of true interest cost computed and rounded to four decimal places. Such statement shall not be considered as a part of the proposal. The Bonds will be awarded or all bids will be rejected promptly after the bid opening and not later than 4:00 P.M. (E.D.T.) on May 5, 1999. The purchase price must be paid in Federal Funds.

Closing Documents and Legal Opinion

The Bonds will be certified by First Union National Bank. The legality of the issue will be passed upon by Robinson & Cole LLP, Bond Counsel, and the winning bidder will be furnished with their opinion without charge. The winning bidder will also be furnished with a signature and no litigation certificate, a receipt of payment satisfactory in form to Bond Counsel, a signed copy of the Official Statement prepared for this sale, a certificate signed by the appropriate officials of the City relating to the accuracy and completeness of information contained in the Official Statement, and an executed continuing disclosure agreement.

The legal opinion will further state that, under existing statutes and court decisions (i) interest on the Bonds is excluded from gross income for Federal income tax purposes, (ii) such interest is not treated as an item of tax preference for purposes of computing the Federal alternative minimum tax; but is, however, includable in adjusted current earnings for purposes of computing the alternative minimum tax imposed on certain corporations, (iii) under 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 (iv) such interest is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay Federal alternative minimum tax. In rendering the legal opinion, Robinson & Cole LLP will rely upon and assume the material accuracy of the representations and statements of expectation contained in

the Tax Regulatory Agreement entered into by the City for the benefit of the owners of the Bonds, and further, will assume compliance by the City with the covenants and procedures set forth in such Tax Regulatory Agreement. A copy of the opinion will be printed upon each of the Bonds, and a signed opinion and transcript of proceedings will be filed with First Union National Bank, in Hartford, Connecticut, and will be available for examination upon request.

Continuing Disclosure

The City will undertake in a Continuing Disclosure Agreement entered into in accordance with the requirements of Rule 15c2-12(b)(5), promulgated by the Securities and Exchange Commission, to provide (i) certain annual financial information and operating data, including audited financial statements; (ii) timely notice of the occurrence of certain material events with respect to the Bonds; and (iii) timely notice of its failure to provide such annual financial information. The winning bidder's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, an executed copy of the Continuing Disclosure Agreement for the Bonds.

Settlement of Series 1999A Bonds

It shall be the responsibility of the winning bidder to certify to the City before delivery of the Bonds the prices at which a substantial amount of the Bonds of each maturity were initially offered and sold to the public.

The Bonds will be delivered to DTC in New York City on or about May 13, 1999. The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the winning bidder to obtain CUSIP numbers for the Bonds prior to delivery, and the City will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of the winning bidder to obtain such numbers and to supply them to the City in a timely manner. The City assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the purchaser.

The Preliminary Official Statement is in a form "deemed final" by the City for purposes of SEC Rule 15c2-12(b)(1). The winning bidder will be furnished 50 copies of the final Official Statement prepared for this bond issue at the City's expense. Additional copies may be obtained by the winning bidder at its own expense by arrangement with the printer. The copies of the Official Statement will be made available to the winning bidder no later than seven business days after the bid opening at the office of the City's financial advisor. If the City's financial advisor is provided with the necessary information from the winning bidder by noon of the day after the bid opening, the copies of the Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, rating, yields or reoffering prices, the name of the managing underwriter, and the name of the insurer, if any, of the Bonds.

Internet and Related Information

Bidders must use the form of Proposal for Bonds which together with the Preliminary Official Statement containing financial information and pertinent information relating to the issuance, sale and security of the Bonds, may be obtained from Thomson Prospectus at www.thomsonprospectus.com (212)806-8308. Or by contacting Thomas S. Hamilton, Director of Administration, Telephone (203) 977-4182, or June M. Matte, Public Financial Management, Inc., mattej@publicfm.com, Telephone (617) 330-6914.

DANNEL P. MALLOY

Mayor

THOMAS S. HAMILTON

Director of Administration

April 23, 1999

(See attached for form of Proposal for Bonds)

PROPOSAL FOR BONDS

DANNEL P. MALLOY, Mayor
 THOMAS S. HAMILTON, Director of Administration
 City of Stamford
 888 Washington Boulevard
 10th Floor/Government Center
 Stamford, CT 06901

Gentlemen:

Subject to the provisions of the Notice of Sale dated April 23, 1999, which Notice is made a part of this proposal, we offer to purchase all \$50,000,000 bonds of the City of Stamford comprising the issue described in said notice and to pay therefor par and accrued interest to date of delivery, plus a premium of \$....., provided that the bonds maturing in the several years set forth below shall bear interest from their date until maturity at the respective rates per annum stated in the following table:

<u>Date of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate (1)</u>	<u>Date of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate(1)</u>
August 1, 2000	\$2,630,000	.....%	August 1, 2010	\$2,630,000%
August 1, 2001	\$2,630,000	.....%	August 1, 2011	\$2,630,000%
August 1, 2002	\$2,630,000	.....%	August 1, 2012	\$2,630,000%
August 1, 2003	\$2,630,000	.....%	August 1, 2013	\$2,635,000%
August 1, 2004	\$2,630,000	.....%	August 1, 2014	\$2,635,000%
August 1, 2005	\$2,630,000	.....%	August 1, 2015	\$2,635,000%
August 1, 2006	\$2,630,000	.....%	August 1, 2016	\$2,635,000%
August 1, 2007	\$2,630,000	.....%	August 1, 2017	\$2,635,000%
August 1, 2008	\$2,630,000	.....%	August 1, 2018	\$2,635,000%
August 1, 2009	\$2,630,000%			

(1) Complete only for the years in which serial bonds mature.

TERM BONDS (IF ANY)

\$ _____ Term Bonds maturing on August 1, ____ at ____% per annum.
 \$ _____ Term Bonds maturing on August 1, ____ at ____% per annum.

 (Name of Bidder)

 (Authorized Signature)

 (Mailing Address)

The following is our computation of the true interest cost, made as provided in the above-mentioned Notice of Sale, but not constituting any part of the foregoing proposal, for the purchase of \$50,000,000 bonds under the foregoing proposal:

Percent True Interest Cost _____ %
(Four Decimals)

[FOR INFORMATIONAL PURPOSES ONLY]

INTERNET INSTRUCTIONS

INSTRUCTIONS TO VIEW PRELIMINARY OFFICIAL STATEMENT

- Go to URL www.thomsonprospectus.com/pdf.asp?docs=213
- Using Adobe Acrobat Reader you may search and print the document.
- If you do not have Adobe software it can be downloaded for free at www.thomsonprospectus.com/help
- Contact Thomson Prospectus at (212) 806-8308 with questions or problems.

INSTRUCTIONS TO SUBMIT A BID VIA BiDCOMP/PARITY

- You must be a contracted customer of Thomson Financial Municipal Group's BiDCOMP Competitive Bidding System. If you do not have a contract with BiDCOMP, call (212) 806-8304 to become a customer.
- In BiDCOMP select the City of Stamford, Connecticut, sale among the list of current sales.
- Go to the bid form page. Keep notice of the time clock and be sure to read all bid specifications on bottom.
- Once you have created and saved a bid in BiDCOMP, click the Final Bid button in BiDCOMP to submit the bid to PARITY.
 - Upon clicking the Final Bid button, the bidder will see a message box in BiDCOMP that states: "Do you want to submit this bid to PARITY? By submitting this bid electronically via PARITY, you represent and warrant that this bid for the purchase of the Bonds is submitted by the representative who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Bonds. The Detailed Notice of Sale is incorporated herein by this reference."
- If during bid calculation BiDCOMP warns you that your current bid violates the bid parameters, please change your bid to meet bid specifications. The BiDCOMP system will submit bids, which violate the bid parameters, by the City of Stamford will not consider any bids that do not meet its parameters.
- You may now choose to proceed with submission of the bid or choose to cancel the submission.
- Contact BiDCOMP/PARITY at (212) 806-8304 or (817) 885-8900 with questions or problems.

CONTINUING DISCLOSURE AGREEMENT

CITY OF STAMFORD, CONNECTICUT

Dated As Of May 13, 1999

**In Connection With The Issuance And Sale Of
\$50,000,000 City Of Stamford, Connecticut
General Obligation Bonds Series 1999A, Dated May 1, 1999**

WHEREAS, the City of Stamford, Connecticut (the "Issuer") has heretofore authorized the issuance of \$50,000,000 in aggregate principal amount of its General Obligation Bonds, Series 1999A, (the "Bonds") to be dated May 1, 1999 and to mature in the principal amounts and on the dates set forth in the Issuer's Official Statement dated April 23, 1999 describing the Bonds (the "Official Statement"); and

WHEREAS, the Issuer has offered the Bonds for sale through competitive bid pursuant to its Notice of Sale dated April 23, 1999 (the "Notice of Sale"); and

WHEREAS, in the Notice of Sale the Issuer has heretofore acknowledged that an underwriter may not purchase or sell the Bonds unless it has reasonably determined that the Issuer has undertaken in a written agreement for the benefit of the beneficial owners of the Bonds to provide certain continuing disclosure information as required by Securities and Exchange Commission Rule 15c2-12(b)(5) as amended from time to time (the "Rule"), and the Issuer desires to assist the underwriter of the Bonds in complying with the Rule; and

WHEREAS, the Issuer is authorized pursuant to Public Act 95-270 enacted by the Connecticut General Assembly to make representations and agreements for the benefit of the beneficial owners of the Bonds to meet the requirements of the Rule; and

WHEREAS, in order to assist the underwriter of the Bonds in complying with the Rule, this Continuing Disclosure Agreement is to be made, executed and delivered in connection with the issuance of the Bonds and to be described in the Official Statement, all for the benefit of the beneficial owners of the Bonds, as they may be from time to time;

NOW, THEREFORE, THE ISSUER HEREBY REPRESENTS, COVENANTS AND AGREES AS FOLLOWS:

Section 1. Definitions. In addition to the terms defined above, the following capitalized terms shall have the meanings ascribed thereto:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 2 and 3 of this Continuing Disclosure Agreement.

"Fiscal Year End" shall mean the last day of the Issuer's fiscal year, currently June 30.

"Listed Events" shall mean any of the events listed in Section 4 of this Continuing Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended, or any successor thereto.

"NRMSIR" shall mean any nationally recognized municipal securities information repository for purposes of the Rule.

"SID" shall mean any state information depository established or designated by the State of Connecticut for the purposes of the Rule. As of the date of this Agreement no SID has been so established or designated by the State of Connecticut.

Section 2. Annual Reports.

(a) The Issuer shall provide or cause to be provided to each NRMSIR and to the SID the following annual financial information and operating data regarding the Issuer:

(i) Audited financial statements as of and for the year ending on its Fiscal Year End for the general fund, capital projects funds and special revenue funds, prepared in accordance with generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board from time to time or mandated state statutory principles as in effect from time to time; and

(ii) Financial information and operating data as of and for the year ending on its Fiscal Year End of the following type to the extent not included in the audited financial statements described in (i) above:

(A) the amounts of the gross and net taxable grand list;

(B) a listing of the ten largest taxpayers on the grand list, together with each such taxpayer's taxable valuation thereon;

(C) the percentage and amount of the annual property tax levy collected and uncollected;

(D) a schedule of the annual debt service on outstanding long-term bonded indebtedness;

(E) a calculation of the net direct debt, total direct debt, and total overall net debt (reflecting overlapping and underlying debt);

(F) the total direct debt, total net direct debt and total overall net debt of the Issuer per capita;

(G) the ratios of total direct debt and total overall net debt of the Issuer to the Issuer's net taxable grand list;

(H) a statement of statutory debt limitations and debt margins;
and

(I) the funding status of the Issuer's pension benefit obligations.

(b) The above-referenced information is expected to be provided by the filing of and cross reference to the Issuer's audited financial statements. The information may be provided in whole or in part by cross-reference to other documents provided to each NRMSIR and the SID, including official statements of the Issuer which will be available from the MSRB.

(c) Subject to the requirements of Section 8 hereof, the Issuer reserves the right to modify from time to time the specific types of information or data provided or the format of the presentation of such information or data, to the extent necessary or appropriate; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule. The Issuer also reserves the right to modify the preparation and presentation of financial statements described herein as may be required to conform with changes in Connecticut law applicable to municipalities or any changes in generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board from time to time.

Section 3. Timing. The Issuer shall provide the information and data referenced in Section 2(a) not later than eight months after each Fiscal Year End subsequent to the date of issuance of the Bonds, provided, however, that if such financial information and data for the Fiscal Year End preceding the date of issuance of the Bonds is not contained in the Official Statement for the Bonds or has not otherwise been previously provided, the Issuer shall provide such information and data no later than eight months after the close of such preceding Fiscal Year End. The Issuer agrees that if audited information is not available eight months after the close of any Fiscal Year End, it shall submit unaudited information by such time and will submit audited information within 60 days of receipt.

Section 4. Event Notices. The Issuer agrees to provide or cause to be provided in a timely manner, to (i) each NRMSIR or to the MSRB, and (ii) the SID, notice of the occurrence of any of the following events, if material:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions or events affecting the tax-exempt status of the security;
- (vii) modifications to rights of security holders;
- (viii) bond calls;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the securities; and
- (xi) rating changes.

Section 5. Notice of Failure. The Issuer agrees to provide or cause to be provided, in a timely manner, to (i) each NRMSIR or to the MSRB, and (ii) the SID, notice of any failure by the Issuer to provide the annual financial information described in Section 2(a) of this Continuing Disclosure Agreement.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Continuing Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

Section 7. Agent. The Issuer may, from time to time, appoint or engage an agent to assist it in carrying out its obligations under this Continuing Disclosure Agreement, and may discharge any such agent, with or without appointing a successor agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the Issuer may amend this Continuing Disclosure Agreement, and any provision of this Continuing Disclosure Agreement may be waived, if such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Issuer, and is supported by an opinion of counsel expert in

federal securities laws, to the effect that (i) such amendment or waiver would not materially adversely affect the beneficial owners of the Bonds and (ii) the Agreement as so amended would have complied with the requirements of the Rule as of the date of the Agreement, taking into account any amendments or interpretations of the Rule as well as any changes in circumstances. A copy of any such amendment will be filed in a timely manner with (i) each NRMSIR or the MSRB, and (ii) the SID. The annual financial information provided on the first date following adoption of any such amendment will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating or financial information provided.

Section 9. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Continuing Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Continuing Disclosure Agreement, the Issuer shall have no obligation under this Continuing Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Indemnification. The Issuer agrees to indemnify and save its officials, officers and employees harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability hereunder, but excluding any such liabilities due to any such person's malicious, wanton, or willful act. The obligations of the Issuer under this Section shall survive, notwithstanding that such person may no longer be serving in such capacity.

Section 11. Enforceability. The Issuer agrees that its undertaking pursuant to the Rule set forth in this Continuing Disclosure Agreement is intended to be for the benefit of and enforceable by the beneficial owners of the Bonds. In the event the Issuer shall fail to perform its duties hereunder, the Issuer shall have the option to cure such failure after its receipt of written notice from any beneficial owner of the Bonds of such failure. In the event the Issuer does not cure such failure, the right of any beneficial owner of the Bonds to enforce the provisions of this undertaking shall be limited to a right to obtain specific enforcement of the Issuer's obligations hereunder. No monetary damages shall arise or be payable hereunder nor shall any failure to comply with this Agreement constitute default of the Issuer with respect to the Bonds.

IN WITNESS WHEREOF, the Issuer has caused this Continuing Disclosure Agreement to be executed in its name by its undersigned officers, duly authorized, all as of the date first above written.

CITY OF STAMFORD,
CONNECTICUT

By _____
Dannel P. Malloy
Mayor

By _____
Thomas S. Hamilton

Director of Administration

FORM OF OPINION OF BOND COUNSEL

ROBINSON & COLE LLP
HARTFORD • STAMFORD • GREENWICH • NEW YORK • BOSTON

LAW OFFICES

One Commercial Plaza
280 Trumbull Street
Hartford, CT 06103-3597
860-275-8200
Fax 860-275-8299

City of Stamford
Stamford,
Connecticut

Ladies and Gentlemen:

We have examined certified copies of the proceedings of the City of Stamford, Connecticut (the "City"), a Tax Regulatory Agreement of the City dated May 13, 1999, (the "Tax Regulatory Agreement") and other proofs submitted to us relative to the issuance and sale of \$50,000,000 City of Stamford, Connecticut General Obligation Bonds, Series 1999A, dated May 1, 1999 (the "Bonds"), maturing on August 1 in each of the years in the principal amounts and bearing interest payable on February 1, 2000 and semiannually thereafter on August 1 and February 1 in each year until maturity, or earlier redemption, at the rates per annum as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>
2000		%
2001		
2002		
2003		
2004		
2005		
2006		
2007		
2008		
2009		
2010		
2011		
2012		
2013		
2014		
2015		
2016		
2017		
2018		

with principal payable at the principal office of First Union National Bank in Hartford, Connecticut, and with interest payable to the registered owner as of the close of business on the fifteenth day of January and July in each year or the preceding business day if such fifteenth day is not a business day, by check mailed to such registered owner at his address as shown on the registration books of the City kept for such purpose. The Bonds are subject to redemption prior to maturity as therein provided.

The Bonds are originally registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), to effect a book-entry system for the ownership and transfer of the Bonds. So long as DTC or its nominee is the registered owner, principal and interest payments on the Bonds will be made to DTC.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Series B Bonds (except to the extent, if any, stated in the Official Statement) and we express no opinion relating thereto (excepting only the matters set forth as our opinion in the Official Statement).

We are of the opinion that such proceedings and proofs show lawful authority for the issuance and sale of the Bonds under authority of the Constitution and statutes of the State of Connecticut and that the Bonds are a valid and binding general obligation of the City of Stamford the principal of and interest on which is payable from ad valorem taxes which may be levied on all taxable property subject to taxation by the City without limitation as to rate or amount except as to classified property, such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts. We are further of the opinion that the Tax Regulatory Agreement is a valid and binding agreement of the City.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds remain excluded from gross income for federal income tax purposes. The City has covenanted in the Tax Regulatory Agreement that it will at all times perform all acts and things necessary or appropriate under any valid provision of law to ensure that interest paid on the Bonds shall be excluded from gross income for federal income tax purposes under the Code.

In our opinion, under existing statutes and court decisions, 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 alternative minimum tax imposed on certain corporations. We express no opinion regarding any other federal income tax consequences caused by ownership or disposition of, or receipt of interest on, the Bonds.

In rendering the foregoing opinions regarding the federal tax treatment of interest on the Bonds, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and expectations, and certifications of fact contained in the Tax Regulatory Agreement, and (ii) compliance by the City with the covenants and procedures set forth in the Tax Regulatory Agreement as to such tax matters.

We are further of the opinion that, under 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. We express no opinion regarding any other State or local tax consequences caused by ownership or disposition of, or receipt of interest on, the Bonds.

The rights of owners of the Bonds and the enforceability of the Bonds and the Tax Regulatory Agreement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors rights generally and by application of equitable principles, whether considered at law or in equity.

Respectfully yours,