

THESE MINUTES ARE SUBJECT TO APPROVAL BY THE BOARD OF FINANCE

The Board of Finance held their regular meeting on Monday, November 10, 2014 in the Council Chambers at the Municipal Center, 3 Primrose Street, Newtown, CT. Chairman John Kortze called the meeting to order at 7:30pm.

**Present:** John Kortze, Harry Waterbury, James Filan, John Godin, Joseph Kearney, James Filan

**Absent:** Mike Portnoy

**Also Present:** First Selectman Pat Llodra, Director of Finance Bob Tait, Director of Parks & Recreation Amy Mangold, Parks & Recreation Chair Ed Marks

**VOTER COMMENTS:** NONE

**COMMUNICATIONS:** NONE

**MINUTES** – Mr. Kearney moved to approve the minutes of the 10/23/14 meeting. Mr. Godin seconded, motion unanimously approved.

**FIRST SELECTMANS REPORT** – The town reclosed on Glen Road garage on November 3. This is one of the foreclosures they were pursuing in the Brownfield initiative. They need to get a plan in place to remediate and get them back into a viable use and back on the tax roll.

Hook and Ladder will be here in the first meeting in December.

There have been a number of times when this board has had questions about how capital projects and how it flows through the system. In general, what is the process and who is the steward. Mrs. Llodra came up with a boiler plate as a process on how we might be able to adopt something more formal. Mr. Kortze suggestion is to have a regulation, which may be rolled into the CIP, as to how we put the town on its best footing on a cost prospective. When there is something more discernible, it will be passed around. Mrs. Llodra explained that they are familiar with the process but there are people who are not so this will help.

**FINANCE DIRECTOR REPORT** – None

**NEW BUSINESS**

Mr. Kearney made motion for a Resolution Providing For A Special Appropriation In The Amount Of \$300,000 For The Construction Of The Fairfield Hills Campus Walking Trail Phase II, As Authorized In The Capital Improvement Plan (2014-15 to 2019-19, Inclusive) An Authorizing The Issuance Of \$300,000 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowing For Such Purpose. And also to wave the reading of the entire resolution (Attachment A). Mr. Godin seconded. Motion unanimously accepted.

Mr. Keareny moved to add the following item to the agenda: To consider and act upon the resolution entitled “Resolution With Respect To The Authorization, Issuance And Sale Of Not Exceeding \$20,000,000 Town of Newtown General Obligation Refunding Bonds.” Mr. Waterbury seconded. Motion unanimously accepted.

Mr. Kearney made motion for a Resolution With Respect To The Authorization, Issuance And Sale Of Not Exceeding \$20,000,000 Town Of Newtown General Obligation Refunding Bonds. And also to wave the

entire reading of the resolution (Attachment B). Mr. Godin seconded. Mr. Tait explained this has to do with current interest rates. The savings reduces our debts and our debt services budget. \$150,000 of the savings is attributable to the towns AAA bond rating (Attachment C). Motion unanimously approved.

**ANNOUNCEMENTS** – Joint meeting with the Legislative Council, Board of Selectman and Board of Education to discuss budget overview and enrollment.

Having no further business, the meeting was adjourned at 7:42pm

Respectfully Submitted,  
Arlene Miles, Clerk

RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION IN THE AMOUNT OF \$300,000 FOR THE CONSTRUCTION OF THE FAIRFIELD HILLS CAMPUS WALKING TRAIL PHASE II, AS AUTHORIZED IN THE CAPITAL IMPROVEMENT PLAN (2014-15 TO 2018-19, INCLUSIVE) AND AUTHORIZING THE ISSUANCE OF \$300,000 BONDS OF THE TOWN TO MEET SAID SPECIAL APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

RESOLVED:

Section 1. The sum of \$300,000 is a special appropriation made pursuant to Chapter 6, Section 6-30 (a), (b) and (c) of the Town Charter of the Town of Newtown (the "Town") for the planning, design, and construction of the Fairfield Hills Campus Walking Trail Phase II, including, but not limited to, clearing, installation of internal and perimeter erosion controls, topsoil removal, stockpile and final seeding, rough grading, preparation and final installation of pavement areas, landscaping and final clean up, all as authorized in the Capital Improvement Plan (2014-15 to 2018-19, inclusive) and for engineer's fees, administrative, financing, legal and costs of issuance related thereto (collectively, the "Project"), said appropriation to be inclusive of any and all State and Federal grants-in-aid thereof.

Section 2. To meet said appropriation, \$300,000 bonds of the Town, or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the maximum maturity permitted by the General Statutes of the State of Connecticut, as amended from time to time (the "Connecticut General Statutes"). The bonds may be issued in one or more series as determined by the Financial Director, and the amount of bonds of each series to be issued shall be fixed by the Financial Director, in the amount necessary to meet the Town's share of the cost of the Project determined after considering the estimated amount of State and Federal grants-in-aid of the Project, or the actual amount thereof if this be ascertainable, and the anticipated times of the receipt of the proceeds thereof, provided that the total amount of bonds to be issued shall not be less than an amount which will provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of the bonds outstanding at the time of the issuance thereof, and to pay for the costs of issuance of such bonds. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the Town by the facsimile or manual signatures of the First Selectman and the Financial Director, bear the Town seal or a facsimile thereof, be certified by a bank or trust company, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company, and be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford, Connecticut. The bonds shall be general obligations of the Town and each of the bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and interest thereon. The aggregate principal amount of the bonds of each series to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such bonds including approval of the rate or rates of interest shall be determined by the First Selectman and the Financial Director, in accordance with the Connecticut General Statutes.

Section 3. Said bonds shall be sold by the First Selectman and the Financial Director in a competitive offering and the bonds shall be sold at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. To the extent required by the Charter of the Town of Newtown, bids shall be solicited from at least three lending institutions. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to

financial news and the subject of state and municipal bonds.

Section 4. The First Selectman and the Financial Director are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be signed by the First Selectman and the Financial Director, have the seal of the Town affixed, be payable at a bank or trust company designated by the First Selectman, be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford, and be certified by a bank or trust company designated by the First Selectman pursuant to Section 7-373 of the Connecticut General Statutes. They shall be issued with maturity dates which comply with the provisions of the Connecticut General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the Project. Upon the sale of the bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 5. The First Selectman is authorized in the name and on behalf of the Town to apply for and accept any and all Federal and State loans and/or grants-in-aid of the Project and is further authorized to expend said funds in accordance with the terms hereof and in connection therewith, to contract in the name of the Town with engineers, contractors and others.

Section 6. The Town hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and anytime after the date of passage of this resolution in the maximum amount and for the Project with the proceeds of bonds or bond anticipation notes or other obligations ("Tax-Exempt Obligations") authorized to be issued by the Town. The Tax-Exempt Obligations shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the expenditure or the substantial completion of the Project, or such later date the Regulations may authorize. The Issuer hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Financial Director or his designee is authorized to pay Project expenses in accordance herewith pending the issuance of Tax-Exempt Obligations, and to amend this declaration.

Section 7. The First Selectman and the Financial Director are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution. Any agreements or representations to provide information to the MSRB made prior hereto are hereby confirmed, ratified and approved.

Section 8. The First Selectman is hereby authorized, on behalf of the Town, to enter into any other agreements, instruments, documents and certificates, including tax and investment agreements, for the consummation of the transactions contemplated by this resolution.

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AMY E. W. MANGOLD  
DIRECTOR

## TOWN OF NEWTOWN

PARKS AND RECREATION DEPARTMENT  
[www.newtown-ct.gov](http://www.newtown-ct.gov)

To: John Kortze  
Date: October 28, 2014  
From: Amy Mangold

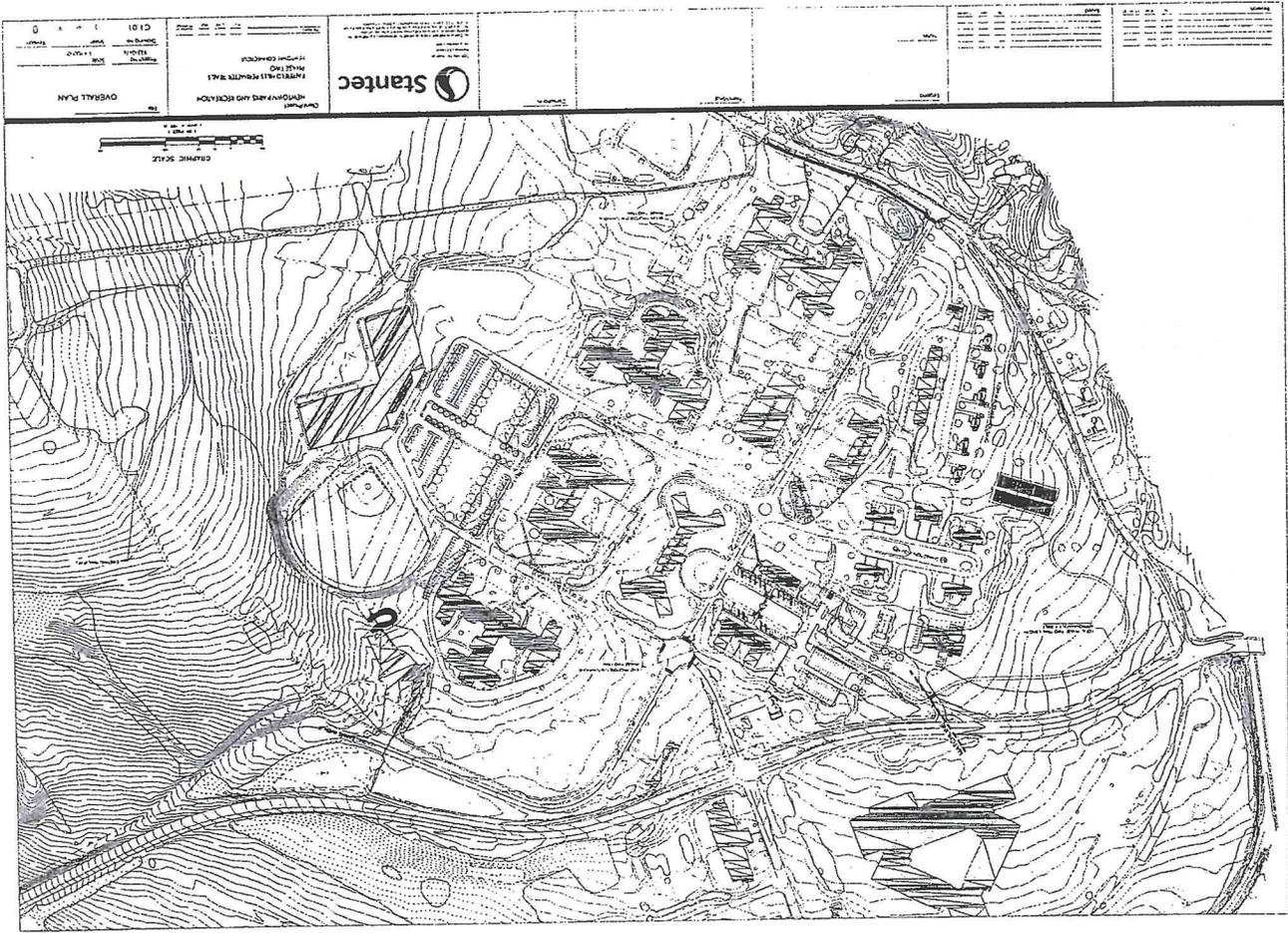
**RE: Resolution for special appropriation for Fairfield Hills Walking Trails Phase II**

RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION IN THE AMOUNT OF \$300,000, TO BE BONDED, FOR THE CONSTRUCTION OF THE FAIRFIELD HILLS WALKING TRAIL PHASE II. AS AUTHORIZED IN THE CAPITAL IMPROVEMENT PROGRAM (2014-2015 TO 2018-2019, INCLUSIVE)

The Fairfield Hills Authority has included the walking trail on the campus Master Plan since 2004. Phase I was complete in 2008. Phase II would be the continuation of the trail plan and would add 4,200LF (8/10ths of a mile) to the campus exterior trail project. The Fairfield Hills Authority has turned the management of this project over to the Parks and Recreation Department with a unanimous vote on 10/27/14 to support the proceedings of phase II.

The current trail system is very popular and the addition of this trail would provide a greater benefit that extends beyond the current trail users. The trails will be a benefit to every person who lives and works in Newtown, improving physical and psychological health and strengthening the community by making it a more attractive place to live and work.

*Amy E. W. Mangold*



**From:** Amy Mangold  
**Subject:** Fairfield Hills Trail Phase II project description  
**Date:** Wednesday, October 29, 2014 10:05:58 AM

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A plan for a perimeter trail for the Fairfield Hills Campus has been a part of the Master Plan since 2004. Phase I of the trail was complete in 2008. It completed 1.2 miles of trail. A plan to expand the trail network on the Fairfield Hills Campus includes Phase II, which is authorized in the Capital Improvement Program of 2014-2015. This phase is being managed by the Newtown Parks and Recreation Department and will go out to bid for a contractor to construct the second phase of the trail. The second phase will add 4,200LF or .8 of a mile of bituminous concrete pavement trail to the already existing phase I portion of the trail. This will complete the loop from the Babe Ruth, Glander Baseball Fields toward and along Mile Hill Road and Wasserman Way on the campus perimeter to the intersection of DG Beers Boulevard and Keating Farms Avenue.

The construction sequence will be:

- Clearing
- Installation of perimeter erosion/siltation control
- Topsoil removal and stockpiling
- Rough Grading/earth removal
- Installation of internal erosion controls- fencing and gates
- Preparation of pavement areas
- Finish pavement installation
- Topsoil and final seeding
- Landscaping
- Final clean up

Newtown Parks and Recreation: **The Benefits are Endless!**

Amy Mangold  
Director Newtown Parks and Recreation  
203-270-4342  
fax 203-270-4333

**Capital Improvement Plan**  
**Town of Newtown, Connecticut**

'14/'15 thru '18/'19

Department FFH  
 Contact LIZ STOCKER, DIRECTOR  
 Type Park Improvements  
 Useful Life  
 Category Land Improvements  
 Priority TBD

Project # **FFH-1**  
 Project Name **FFH Walking Trails (Phase II & III)**

**Description**

The plan to expand the trail network at the Fairfield Hills Campus. The project includes completing the trail loop from the little league fields toward and along Wasserman Way on the campus perimeter, along existing campus roads and toward the existing turn-around behind Kent House. Exercise courses, stormwater mgmt., lighting, seating, etc.

**Justification**

The trail system is a campus amenity for residents and campus occupants. The trails are used extensively and the plan is to expand and enhance the system. The work is a continuation of previously defined phased trail system. The plan addresses the need to enhance passive recreational facilities on the campus and promote a healthful lifestyle in the community.

<b>Expenditures</b>	<b>'14/'15</b>	<b>'15/'16</b>	<b>'16/'17</b>	<b>'17/'18</b>	<b>'18/'19</b>	<b>Total</b>
Construction/Maintenance	300,000		500,000			800,000
<b>Total</b>	<b>300,000</b>		<b>500,000</b>			<b>800,000</b>

<b>Funding Sources</b>	<b>'14/'15</b>	<b>'15/'16</b>	<b>'16/'17</b>	<b>'17/'18</b>	<b>'18/'19</b>	<b>Total</b>
Bonding	300,000		500,000			800,000
<b>Total</b>	<b>300,000</b>		<b>500,000</b>			<b>800,000</b>

**Budget Impact/Other**

Yearly trail maintenance is estimated at \$1,000 (March thru November). There will be repair costs in the future to maintain the trails.

**TOWN OF NEWTOWN  
FINANCIAL IMPACT STATEMENT  
(Per Town Charter 6-100)**

REQUESTING DEPARTMENT PARKS & RECREATION

PROJECT: FAIRFIELD HILLS WALKING TRAILS - PHASE II

PROPOSED SPECIAL APPROPRIATION AMOUNT: \$ 300,000.00

PROPOSED FUNDING:

BONDING	\$ 300,000.00
GRANT	
CONTINGENCY	
OTHER	
	<u>\$ 300,000.00</u>

**ANNUAL FINANCIAL IMPACT ON OPERATING BUDGET (GENERAL FUND):**

List any financial impact your request will have on the Town's annual operating budget. Attach spreadsheet(s) showing your calculation of the estimated impact.

EXPENDITURE CATEGORY:	<small>**FOR BRACKETS USE NEGATIVE SIGN BEFORE NUMBER**</small>	(POSITIVE IMPACT) / NEGATIVE IMPACT	Attachment #
SALARIES & BENEFITS			
PROFESSIONAL SERVICES			
CONTRACTED SERVICES		2,000	
REPAIRS & MAINTENANCE			
UTILITIES			
OTHER		1,800	
DEBT SERVICE (1st year)		\$ 24,000	
<b>TOTAL IMPACT ON EXPENDITURES</b>		<b>\$ 27,800</b>	

REVENUE CATEGORY:	POSITIVE IMPACT / (NEGATIVE IMPACT)	Attachment #
PROPERTY TAXES		
CHARGES FOR SERVICES (FEES)		
OTHER		
<b>TOTAL IMPACT ON REVENUES</b>	<b>\$ -</b>	

**TOTAL FINANCIAL IMPACT ON OPERATING BUDGET** \$ 27,800

**EQUIVALENT MILL RATE OF TOTAL IMPACT** 0.0091 mills

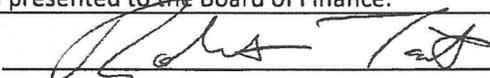
(using current year's information)

**COMMENTS:**

Trail maintenance (contracted services): three trash cans are emptied three times a week, leaves are blown in the fall to prevent slipping and trail edge is mowed. This averages 3 hours per week.

Other expense = three new trash cans.

Debt service amount falls into the debt limit calculation (annual debt service less than 10% of total budget; closer to the 9% stated goal) as presented to the Board of Finance.

PREPARED BY: 

DATE: 11/3/14

TO: BOF, LC

Items for Agenda of  
Meeting of Board of Finance

1. To consider and act upon the resolution entitled "Resolution With Respect To The Authorization, Issuance And Sale Of Not Exceeding \$20,000,000 Town Of Newtown General Obligation Refunding Bonds."

RESOLUTION WITH RESPECT TO THE AUTHORIZATION, ISSUANCE AND  
SALE OF NOT EXCEEDING \$20,000,000 TOWN OF NEWTOWN GENERAL  
OBLIGATION REFUNDING BONDS

**RESOLVED:**

**Section 1.** Not exceeding \$20,000,000 General Obligation Refunding Bonds (the "Refunding Bonds") of the Town of Newtown (the "Town") may be issued in one or more series and in such principal amounts as the First Selectman and the Financial Director shall determine to be in the best interests of the Town for the purpose of achieving net present value savings and/or to moderate debt service payments. The Refunding Bonds are hereby authorized to refund all or any portion of any one or more series of the Town's outstanding general obligation bonds (the "Refunded Bonds"). The Refunding Bonds shall be issued and sold either in a negotiated underwriting or a competitive offering, and at such time or times as the First Selectman and the Financial Director shall determine to be most opportune for the Town. If the refunding bonds are sold in a negotiated underwriting, the First Selectman and the Financial Director shall approve and designate the underwriter. Each series of Refunding Bonds shall mature in such amounts and on such date or dates as shall be determined by the First Selectman and the Financial Director provided that no Refunding Bonds shall mature later than the final maturity date of the last maturity of any Refunded Bonds being refunded by such series. The Refunding Bonds shall bear interest payable at such rate or rates as shall be determined by the First Selectman and the Financial Director, shall be executed in the name and on behalf of the Town by the manual or facsimile signatures of the First Selectman and the Financial Director, bear the Town seal or a facsimile thereof and be approved as to their legality by Robinson & Cole LLP, Bond Counsel. The Refunding Bonds shall be general obligations of the Town and each of the Refunding Bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon. The aggregate denominations, form, details, and other particulars thereof, including the terms of any rights of redemption and redemption prices, the designation of the certifying, paying, registrar and transfer agent, shall be subject to the approval of the First Selectman and the Financial Director. The net proceeds of the sale of the Refunding Bonds, after payment of underwriters' discount and other costs of issuance, shall be deposited in an irrevocable escrow account in an amount sufficient to pay the principal of, interest and redemption premium, if any, due on the Refunded Bonds to maturity or earlier redemption pursuant to the plan of refunding. The First Selectman and the Financial Director are authorized to appoint an escrow agent and other professionals and to execute and deliver any and all escrow, investment and related agreements necessary to provide for such payments on the Refunded Bonds and to provide for the transactions contemplated hereby. The First Selectman and the Financial Director are authorized to prepare and distribute preliminary and final Official Statements of the Town for use in connection with the offering and sale of the Refunding Bonds, and they are hereby authorized to execute and deliver on behalf of the Town a Bond Purchase Agreement, a Continuing Disclosure Agreement, a Tax Regulatory Agreement and such other documents necessary or desirable for the issuance of the Refunding Bonds and the payment of the Refunded Bonds.

**Section 2.** This resolution shall be effective until January 1, 2016.

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General Obligation Refunding Bonds  
Market rates as of November 4, 2014  
August 15 Due Date

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## SOURCES AND USES OF FUNDS

Town of Newtown, Connecticut  
General Obligation Refunding Bonds  
Market rates as of November 4, 2014  
August 15 Due Date

## Sources:

## Bond Proceeds:

Par Amount	15,585,000.00
Net Premium	1,638,308.80

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17,223,308.80

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## Uses:

## Refunding Escrow Deposits:

Cash Deposit	1.46
SLGS Purchases	17,053,395.00
	<hr/> 17,053,396.46

## Delivery Date Expenses:

Cost of issuance	95,000.00
Underwriter's Discount	70,132.50
	<hr/> 165,132.50

## Other Uses of Funds:

Additional Proceeds	4,779.84
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17,223,308.80

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## SUMMARY OF REFUNDING RESULTS

Town of Newtown, Connecticut  
General Obligation Refunding Bonds  
Market rates as of November 4, 2014  
August 15 Due Date

Dated Date	12/11/2014
Delivery Date	12/11/2014
Arbitrage yield	2.239285%
Escrow yield	0.835428%
Value of Negative Arbitrage	604,366.94
Bond Par Amount	15,585,000.00
True Interest Cost	2.377188%
Net Interest Cost	2.525944%
All-In TiC	2.449295%
Average Coupon	3.639997%
Average Life	9.032
Par amount of refunded bonds	15,640,000.00
Average coupon of refunded bonds	3.853871%
Average life of refunded bonds	9.634
PV of prior debt to 12/11/2014 @ 2.239285%	17,959,654.93
Net PV Savings	627,647.28
Percentage savings of refunded bonds	4.013090%
Percentage savings of refunding bonds	4.027252%

SUMMARY OF BONDS REFUNDED

Town of Newtown, Connecticut  
 General Obligation Refunding Bonds  
 Market rates as of November 4, 2014  
 August 15 Due Date

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
GO Bonds Series 2010, 2010:					
SER	02/15/2019	3.000%	850,000.00	02/15/2017	100.000
	02/15/2020	3.000%	890,000.00	02/15/2017	100.000
	02/15/2021	3.125%	675,000.00	02/15/2017	100.000
	02/15/2022	3.250%	675,000.00	02/15/2017	100.000
	02/15/2023	3.250%	675,000.00	02/15/2017	100.000
	02/15/2024	3.500%	675,000.00	02/15/2017	100.000
	02/15/2025	3.500%	675,000.00	02/15/2017	100.000
	02/15/2026	3.750%	675,000.00	02/15/2017	100.000
	02/15/2027	3.750%	675,000.00	02/15/2017	100.000
	02/15/2028	4.000%	675,000.00	02/15/2017	100.000
			7,140,000.00		
GO Bonds Series 2011, 2011:					
SER	02/15/2020	3.125%	750,000.00	02/15/2018	100.000
	02/15/2021	3.375%	750,000.00	02/15/2018	100.000
	02/15/2022	3.500%	700,000.00	02/15/2018	100.000
	02/15/2023	4.000%	700,000.00	02/15/2018	100.000
	02/15/2024	4.000%	700,000.00	02/15/2018	100.000
	02/15/2025	4.000%	700,000.00	02/15/2018	100.000
	02/15/2026	4.125%	700,000.00	02/15/2018	100.000
	02/15/2027	4.250%	700,000.00	02/15/2018	100.000
	02/15/2028	4.375%	700,000.00	02/15/2018	100.000
	02/15/2029	4.500%	700,000.00	02/15/2018	100.000
	02/15/2030	4.500%	700,000.00	02/15/2018	100.000
	02/15/2031	4.000%	700,000.00	02/15/2018	100.000
			8,500,000.00		
			15,640,000.00		

SAVINGS

Town of Newtown, Connecticut  
 General Obligation Refunding Bonds  
 Market rates as of November 4, 2014  
 August 15 Due Date

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/11/2014 @ 2.2392854%
06/30/2015	289,771.88	258,000.00	31,771.88	31,646.35
06/30/2016	579,543.76	548,050.00	31,493.76	30,850.25
06/30/2017	579,543.76	548,050.00	31,493.76	30,170.85
06/30/2018	579,543.76	548,050.00	31,493.76	29,506.42
06/30/2019	1,429,543.76	1,369,750.00	59,793.76	46,175.08
06/30/2020	2,194,043.76	2,130,300.00	63,743.76	40,801.61
06/30/2021	1,928,906.26	1,866,250.00	62,656.26	41,014.93
06/30/2022	1,832,500.00	1,771,250.00	61,250.00	39,339.68
06/30/2023	1,786,062.50	1,726,850.00	59,212.50	36,717.95
06/30/2024	1,736,125.00	1,672,250.00	63,875.00	39,731.28
06/30/2025	1,684,500.00	1,622,550.00	61,950.00	37,290.33
06/30/2026	1,632,875.00	1,572,650.00	60,225.00	35,094.43
06/30/2027	1,578,687.50	1,517,650.00	61,037.50	34,944.55
06/30/2028	1,523,625.00	1,462,650.00	60,975.00	34,128.13
06/30/2029	791,000.00	729,950.00	61,050.00	39,095.32
06/30/2030	759,500.00	699,700.00	59,800.00	37,378.38
06/30/2031	728,000.00	664,825.00	63,175.00	38,981.91
	21,633,771.94	20,708,775.00	924,996.94	622,867.44

Savings Summary

PV of savings from cash flow	622,867.44
Plus: Refunding funds on hand	4,779.84
Net PV Savings	627,647.28

PRIOR BOND DEBT SERVICE

Town of Newtown, Connecticut  
 General Obligation Refunding Bonds  
 Market rates as of November 4, 2014  
 August 15 Due Date

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Present Value to 12/11/2014 @ 2.2392854%
02/15/2015			289,771.88	289,771.88		288,626.99
06/30/2015					289,771.88	
08/15/2015			289,771.88	289,771.88		285,431.18
02/15/2016			289,771.88	289,771.88		282,270.76
06/30/2016					579,543.76	
08/15/2016			289,771.88	289,771.88		279,145.33
02/15/2017			289,771.88	289,771.88		276,054.50
06/30/2017					579,543.76	
08/15/2017			289,771.88	289,771.88		272,997.90
02/15/2018			289,771.88	289,771.88		269,975.14
06/30/2018					579,543.76	
08/15/2018			289,771.88	289,771.88		266,985.86
02/15/2019	850,000	3.000%	289,771.88	1,139,771.88		1,038,518.96
06/30/2019					1,429,543.76	
08/15/2019			277,021.88	277,021.88		249,617.50
02/15/2020	1,640,000	** %	277,021.88	1,917,021.88		1,708,254.24
06/30/2020					2,194,043.76	
08/15/2020			251,953.13	251,953.13		222,028.98
02/15/2021	1,425,000	** %	251,953.13	1,676,953.13		1,461,420.88
06/30/2021					1,928,906.26	
08/15/2021			228,750.00	228,750.00		197,142.36
02/15/2022	1,375,000	** %	228,750.00	1,603,750.00		1,366,847.31
06/30/2022					1,832,500.00	
08/15/2022			205,531.25	205,531.25		173,231.02
02/15/2023	1,375,000	** %	205,531.25	1,580,531.25		1,317,393.04
06/30/2023					1,786,062.50	
08/15/2023			180,562.50	180,562.50		148,834.74
02/15/2024	1,375,000	** %	180,562.50	1,555,562.50		1,268,027.55
06/30/2024					1,736,125.00	
08/15/2024			154,750.00	154,750.00		124,748.79
02/15/2025	1,375,000	** %	154,750.00	1,529,750.00		1,219,524.79
06/30/2025					1,684,500.00	
08/15/2025			128,937.50	128,937.50		101,651.52
02/15/2026	1,375,000	** %	128,937.50	1,503,937.50		1,172,543.35
06/30/2026					1,632,875.00	
08/15/2026			101,843.75	101,843.75		78,523.20
02/15/2027	1,375,000	** %	101,843.75	1,476,843.75		1,126,062.81
06/30/2027					1,578,687.50	
08/15/2027			74,312.50	74,312.50		56,034.36
02/15/2028	1,375,000	** %	74,312.50	1,449,312.50		1,080,734.59
06/30/2028					1,523,625.00	
08/15/2028			45,500.00	45,500.00		33,553.12
02/15/2029	700,000	4.500%	45,500.00	745,500.00		543,667.80
06/30/2029					791,000.00	
08/15/2029			29,750.00	29,750.00		21,455.44
02/15/2030	700,000	4.500%	29,750.00	729,750.00		520,461.98

PRIOR BOND DEBT SERVICE

Town of Newtown, Connecticut  
 General Obligation Refunding Bonds  
 Market rates as of November 4, 2014  
 August 15 Due Date

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Present Value to 12/11/2014 @ 2.2392854%
06/30/2030					759,500.00	
08/15/2030			14,000.00	14,000.00		9,874.33
02/15/2031	700,000	4.000%	14,000.00	714,000.00		498,014.59
06/30/2031					728,000.00	
	15,640,000		5,993,771.94	21,633,771.94	21,633,771.94	17,959,654.93

ESCROW REQUIREMENTS

Town of Newtown, Connecticut  
 General Obligation Refunding Bonds  
 Market rates as of November 4, 2014  
 August 15 Due Date

Period Ending	Interest	Principal Redeemed	Total
02/15/2015	289,771.88		289,771.88
08/15/2015	289,771.88		289,771.88
02/15/2016	289,771.88		289,771.88
08/15/2016	289,771.88		289,771.88
02/15/2017	289,771.88	7,140,000.00	7,429,771.88
08/15/2017	168,750.00		168,750.00
02/15/2018	168,750.00	8,500,000.00	8,668,750.00
	1,786,359.40	15,640,000.00	17,426,359.40

**Town of Newtown, Connecticut**  
**FOR DISCUSSION PURPOSES ONLY**  
**Refunding Opportunity (AAA vs AA+)**

**Cash Flow Comparison**

DATE	New Debt as AAA	New Debt as AA+	Savings	PV Factor	PV Savings
06/30/2015	258,000.00	259,782.22	1,782.22	0.9934410x	1,770.53
06/30/2016	548,050.00	558,075.00	10,025.00	0.9573402x	9,686.98
06/30/2017	548,050.00	558,075.00	10,025.00	0.9225513x	9,334.96
06/30/2018	548,050.00	558,075.00	10,025.00	0.8890266x	8,995.74
06/30/2019	1,369,750.00	1,379,775.00	10,025.00	0.8567201x	8,668.84
06/30/2020	2,130,300.00	2,140,325.00	10,025.00	0.8255877x	8,353.82
06/30/2021	1,866,250.00	1,876,275.00	10,025.00	0.7955865x	8,050.25
06/30/2022	1,771,250.00	1,781,275.00	10,025.00	0.7666756x	7,757.71
06/30/2023	1,726,850.00	1,736,875.00	10,025.00	0.7388153x	7,475.80
06/30/2024	1,672,250.00	1,682,275.00	10,025.00	0.7119674x	7,204.14
06/30/2025	1,622,550.00	1,632,575.00	10,025.00	0.6860951x	6,942.34
06/30/2026	1,572,650.00	1,582,675.00	10,025.00	0.6611630x	6,690.07
06/30/2027	1,517,650.00	1,527,675.00	10,025.00	0.6371369x	6,446.96
06/30/2028	1,462,650.00	1,472,675.00	10,025.00	0.6139839x	6,212.67
06/30/2029	729,950.00	738,275.00	8,325.00	0.5916723x	4,981.07
06/30/2030	699,700.00	704,650.00	4,950.00	0.5701714x	2,857.63
06/30/2031	664,825.00	666,462.50	1,637.50	0.5597158x	916.53
<b>Total</b>	<b>\$20,708,775.00</b>	<b>\$20,855,794.72</b>	<b>\$147,019.72</b>	<b>-</b>	<b>\$112,346.04</b>

**Issues in New Cash Flow :**

**As AAA**

**Issues in Old Cash Flow :**

**As AA+**