

FINAL OFFICIAL STATEMENT DATED MAY 9, 2017

NEW MONEY ISSUE: Book-Entry-Only

RATING: Moody's Investors Service: "Aaa"

In the opinion of Bond Counsel, rendered in reliance upon and assuming the accuracy of and continuing compliance with certain representations and covenants relating to the applicable requirements of the Internal Revenue Code of 1986, as amended (the "Code"), under existing law, interest on the Bonds is not included in gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, with respect to certain corporations (as defined for federal income tax purposes) subject to the federal alternative minimum tax, such interest is taken into account in computing the federal alternative minimum tax. In the opinion of Bond Counsel, 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. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "Tax Exemption" herein.



Town of Westport, Connecticut **\$6,900,000** **General Obligation Bonds, Issue of 2017**

Dated: Date of Delivery

Due: Serially on May 15, as detailed below

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

Interest on the Bonds will be payable November 15, 2017 and semiannually thereafter on May 15 and November 15 in each year until maturity. The Bonds will be issued in book-entry-only form whereby the beneficial owners of the Bonds will not receive physical delivery of bond certificates. Principal of, and interest payments on, the Bonds will be made by the Town to The Depository Trust Company, New York, New York ("DTC"), or its nominee, as registered owner of the Bonds. DTC will credit its participants in accordance with their respective holdings shown in the records of DTC. It is anticipated that the beneficial owners of the Bonds will receive payment or credit from DTC participants and other nominees of the beneficial owners. Ownership of the Bonds may be in principal amounts of \$5,000 or integral multiples thereof. (See "Book-Entry-Only Transfer System" herein.)

THE BONDS ARE SUBJECT TO REDEMPTION PRIOR TO MATURITY.

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

Maturity Schedule and Amounts

Year	Principal	Coupon	Yield	CUSIP	Year	Principal	Coupon	Yield	CUSIP
2018	\$ 615,000	5.000%	0.820%	961301ZW1	2028	\$ 230,000	2.250%	2.400%	961301A81
2019	615,000	5.000%	0.950%	961301ZX9	2029	230,000	2.500%	2.550%	961301A99
2020	615,000	5.000%	1.050%	961301ZY7	2030*	230,000	3.000%	2.650%	961301B23
2021	610,000	5.000%	1.190%	961301ZZ4	2031*	230,000	3.000%	2.800%	961301B31
2022	610,000	5.000%	1.350%	961301A24	2032*	230,000	3.000%	2.900%	961301B49
2023	310,000	5.000%	1.500%	961301A32	2033	230,000	3.000%	3.000%	961301B56
2024	310,000	5.000%	1.650%	961301A40	2034	230,000	3.000%	3.070%	961301B64
2025	305,000	5.000%	1.870%	961301A57	2035	230,000	3.000%	3.150%	961301B72
2026	305,000	2.000%	2.100%	961301A65	2036	230,000	3.250%	3.250%	961301B80
2027	305,000	2.250%	2.250%	961301A73	2037	230,000	3.250%	3.350%	961301B98

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

FIDELITY CAPITAL MARKETS

The Bonds are offered for delivery when, as and if issued, subject to the approving opinion of Pullman & Comley, LLC, Bond Counsel, of Bridgeport and Hartford, Connecticut. It is expected that delivery of the Bonds in book-entry-only form will be made to The Depository Trust Company in New York, New York on or about May 19, 2017.

No dealer, broker, salesman or other person has been authorized by the Town to give any information or to make any representations not contained in this Official Statement or any supplement, which may be issued hereto, and if given or made, such other information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

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

The independent auditors for the Town are not passing upon and do not assume responsibility for the accuracy or completeness of the financial information presented in this Official Statement (other than matters expressly set forth in their opinion in Appendix A), and they make no representation that they have independently verified the same.

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

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Bond Issue Summary

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

Date of Sale:	Tuesday, May 9, 2017 at 11:30 A.M. (Eastern Time).
Location of Sale:	Office of the First Selectman, Town Hall, 110 Myrtle Avenue, Westport, Connecticut, 06880.
Issuer:	Town of Westport, Connecticut (the "Town").
Issue:	\$6,900,000 General Obligation Bonds, Issue of 2017 (the "Bonds").
Dated Date:	Date of Delivery.
Principal and Interest Due:	Principal is due serially May 15, 2018 through May 15, 2037. Interest is due May 15 and November 15 in each year until maturity, commencing November 15, 2017.
Purpose:	The Bond proceeds will be used to fund various school renovation and construction, general purpose and sewer/waterline construction projects.
Redemption:	The Bonds are subject to redemption prior to maturity, as more fully described herein.
Security:	The Bonds will be general obligations of the Town and the Town will pledge its full faith and credit to the payment of principal of and interest on the Bonds when due.
Credit Rating:	The Bonds have been rated "Aaa" by Moody's Investors Service.
Bond Insurance:	The Town has not purchased a credit enhancement facility.
Basis of Award:	Lowest True Interest Cost (TIC).
Tax Exemption:	See "Tax Exemption" herein.
Bank Qualification:	The Bonds <u>shall NOT</u> be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions of interest expense allocable to the Bonds.
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided, annual financial information and operating data and notices of certain events with respect to the Bonds pursuant to a Continuing Disclosure Agreement to be executed by the Town substantially in the form attached as Appendix C to this Official Statement.
Registrar, Transfer Agent, Certifying Agent, and Paying Agent:	U.S. Bank National Association, 225 Asylum Street, Hartford, Connecticut 06103.
Municipal Advisor:	Phoenix Advisors, LLC of Milford, Connecticut will act as Municipal Advisor. Phone: (203) 878-4945.
Legal Opinion:	Pullman & Comley, LLC, of Bridgeport and Hartford, Connecticut will act as Bond Counsel.
Delivery and Payment:	It is expected that delivery of the Bonds in book-entry-only form will be made on or about May 19, 2017 against payment in Federal Funds.
Issuer Official:	Questions concerning the Official Statement should be addressed to Mr. Gary Conrad, Finance Director, Town Hall, 110 Myrtle Avenue, Westport, Connecticut 06880. Telephone (203) 341-1080.

I. Bond Information

Introduction

This Official Statement, including the cover page and appendices, is provided for the purpose of presenting certain information relating to the Town of Westport, Connecticut (the "Town") in connection with the issuance and sale of \$6,900,000 General Obligation Bonds, Issue of 2017 (the "Bonds") of the Town.

This Official Statement is not to be construed as a contract or agreement between the Town and the purchasers or holders of any of the Bonds. Any statement made in this Official Statement involving matters of opinion or estimates are not intended to be representations of fact, and no representation is made that any such opinion or estimate will be realized. No representation is made that past experience, as might be shown by financial or other information herein, will necessarily continue or be repeated in the future. Neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Town since the date hereof.

All quotations from and summaries and explanations of provisions of statutes, charters, or other laws and acts and proceedings of the Town 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 Town relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and such proceedings.

The Town deems this Official Statement to be "final" for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), but it is subject to revision or amendment.

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

The independent auditors for the Town are not passing upon and do not assume responsibility for the accuracy or completeness of the financial information presented in this Official Statement (other than matters expressly set forth in their opinion in Appendix A), and they make no representation that they have independently verified the same.

In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided, financial information and operating data and notices of certain events with respect to the Bonds pursuant to a Continuing Disclosure Agreement to be executed substantially in the form of Appendix C to this Official Statement.

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

Municipal Advisor

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

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

The Bonds

Description of the Bonds

The \$6,900,000 principal amount of the Bonds will be payable serially as set forth on the cover page of this Official Statement. The Bonds will be dated on the date of delivery and will pay interest on November 15, 2017 and semiannually thereafter on May 15 and November 15 in each year until maturity. Interest will be calculated on the basis of twelve thirty-day months and a 360-day year. Interest is payable to the registered owner as of the close of business on the last day, or preceding day if such day is not a business day, of April and October in each year by check mailed to the registered owner or, so long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, by such other means as DTC and the Town shall agree. The Bonds will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. The Bonds will be payable at the principal office of U.S. Bank National Association, Goodwin Square, 23rd Floor, 225 Asylum Street, Hartford, Connecticut 06103.

Redemption Provisions

Bonds maturing on or before May 15, 2025 are not subject to redemption prior to maturity. Bonds maturing on May 15, 2026 and thereafter are subject to redemption prior to maturity, at the election of the Town, on and after May 15, 2025, at any time, in whole or in part, and by lot within a maturity, in such amounts and in such order of maturity as the Town may determine, at the redemption price or prices (expressed as a percentage of the principal amount of the Bonds to be redeemed) set forth in the following table, plus interest accrued and unpaid to the redemption date:

<u>Redemption Dates</u>	<u>Redemption Prices</u>
May 15, 2025 and thereafter.....	100%

Notice of redemption shall be given by the Town or its agent by mailing a copy of the redemption notice by first-class mail not less than thirty (30) days prior to the redemption date to the registered owner as the same shall last appear on the registration books for the Bonds kept for such purpose. Failure to give such notice by mailing to any registered owner, or any defect therein, shall not affect the validity of the redemption of any other Bonds. Upon the giving of such notice, if sufficient funds available solely for redemption are on deposit with the Paying Agent, the Bonds or portions thereof so called for redemption will cease to bear interest after the specified redemption date.

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot in such manner as the Town in its discretion may determine; provided, however, that the portion of any Bonds to be redeemed shall be in the principal amount of \$5,000 or a multiple thereof and that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000.

The Town, so long as a book-entry system is used for the Bonds, will send any notice of redemption only to DTC (or successor securities depository) or its nominee. Any failure of DTC to advise any DTC Participant, or of any DTC Participant or Indirect Participant to notify any Indirect Participant or Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of such Bonds called for redemption. Redemption of a portion of the Bonds of any maturity by the Town will reduce the outstanding principal amounts of Bonds of such maturity held by DTC. In such event it is the current practice of DTC to allocate by lot, through its book-entry system, among the interest held by DTC Participants in the Bonds to be redeemed, the interest to be reduced by such redemption in accordance with its own rules or other agreements with DTC Participants. The DTC Participants and Indirect Participants may allocate reductions of the interests in the Bonds to be redeemed held by the Beneficial Owners. Any such allocations of interests in the Bonds to be redeemed will not be governed by the determination of the Town authorizing the issuance of the Bonds and will not be conducted by the Town, the Registrar or Paying Agent.

Authorization and Purpose

The Bonds are issued pursuant to Title 7 of the General Statutes of the State of Connecticut, as amended, and certain bond resolutions adopted by the Town at various Representative Town Meetings. The Bonds are being issued to finance school, general purpose and sewer projects as described in "Proceeds of This Issue" on the next page.

Proceeds of This Issue

It is expected that proceeds from the Bonds will fund the following projects, as described below:

Project	Authorized	The Bonds
Sewer ext Joanne Circle, Et al.....	\$ 56,000	\$ 56,000
Wakeman Town Farm Rehabilitation.....	560,000	560,000
Compo Beach Master Plan Phase 1.....	185,500	185,500
DPW Dump Trucks.....	850,000	785,000
Joanne Cir, Acorn La Sanitary Sewer.....	835,000	735,000
Police RRP Lot 1 Saugatuck.....	1,503,249	1,500,000
Staples HS Pool & Locker Room.....	1,323,000	750,000
Coleytown El School Cabinet/Plumbing.....	127,000	127,000
Coleytown El School Roof.....	137,500	137,500
Saugatuck Island Bridge Replacement	670,000	600,000
Compo Basin Dredging ¹	1,265,000	109,000
Wakeman Town Farm Rehabilitation.....	325,000	325,000
Parks & Recreation Bunker Improvements Longshore..... ²	1,070,000	900,000
Quarter Mile Road Water Line Extension.....	170,125	130,000
Total	\$ 9,077,374	\$ 6,900,000

¹ Debt service incurred by Town for this project will be funded as follows: 80% by users and 20% via general Town taxation.

² Supported 100% by user fees.

Book-Entry-Only Transfer System

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

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a S&P Global rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect

Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

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

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments with respect to the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

DTC Practices

The Town can make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners of the Bonds 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.

Replacement Bonds

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

Security and Remedies

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

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

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

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

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

Enforcement of a claim for payment of principal of or interest on such debt would also be subject to the applicable provisions of Federal bankruptcy laws as well as other bankruptcy, insolvency, moratorium and other similar laws affecting creditors rights heretofore or hereafter enacted by the Congress or the Connecticut General Assembly extending the time for payment or imposing other constraints upon enforcement insofar as the same may be constitutionally applied.

Under the Federal bankruptcy code, the Town may seek relief only, among other requirements, if it is specifically authorized, in its capacity as a municipality or by name, to be a debtor under Chapter 9, Title II of the United States Code, or by state law or a governmental officer or organization empowered by state law to authorize such entity to become a debtor under such Chapter. Section 7-566 of the Connecticut General Statutes provides that no Connecticut municipality shall file a petition in bankruptcy without the express prior written consent of the Governor. This prohibition applies to any town, city, borough, metropolitan district and any other political subdivision of the State having the power to levy taxes and issue bonds or other obligations.

THE TOWN OF WESTPORT HAS NEVER DEFAULTED IN THE PAYMENT OF PRINCIPAL OR INTEREST ON ITS BONDS OR NOTES

Qualification for Financial Institutions

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

Availability of Continuing Disclosure Information

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

In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the “Rule”), the Town will agree to provide, or cause to be provided, annual financial information and operating data, notices of the occurrence of certain events and timely notices of a failure to provide the required

financial information with respect to the Bonds pursuant to a Continuing Disclosure Agreement to be executed by the Town substantially in the form attached hereto as Appendix C.

The Town 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, operating data and event notices pursuant to Rule 15c2-12(b)(5). Over the last five years, the Town has not failed to comply, in all material respects, with any of its obligations under any continuing disclosure agreement for the benefit of holders of its debt obligations.

Ratings

The Town has received a “Aaa” rating from Moody’s Investors Service, Inc. (“Moody’s”) on the Bonds. The Town furnished to Moody’s certain information and materials, some of which may not have been included in this Official Statement. The rating reflects only the views of Moody’s and will be subject to revision or withdrawal, which could affect the market price of the Bonds. Moody’s should be contacted directly for its rating on the Bonds and an explanation of such rating. No application was made to any other rating agencies for the purpose of obtaining ratings on outstanding securities of the Town.

The Town expects to furnish to Moody’s information and materials that Moody’s may request. However, the Town may issue short-term or other debt for which a rating is not required.

Tax Exemption

Federal Taxes. In the opinion of Pullman & Comley, LLC, Bond Counsel, under existing law, interest on the Bonds is not included in gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, with respect to certain corporations (as defined for federal income tax purposes) subject to the federal alternative minimum tax, such interest is taken into account in computing the federal alternative minimum tax.

Bond Counsel’s opinion with respect to the Bonds will be rendered in reliance upon and assuming the accuracy of and continuing compliance by the Town with its representations and covenants relating to certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”). The Code and regulations promulgated thereunder establish certain requirements which must be satisfied at and subsequent to the issuance of the Bonds in order that interest on the Bonds be and remain excludable from gross income for federal income tax purposes. Failure to comply with such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds irrespective of the date on which such noncompliance occurs. In the Tax Compliance Agreement, which will be delivered concurrently with the issuance of the Bonds, the Town will covenant to comply with certain provisions of the Code and will make certain representations designed to assure compliance with such requirements of the Code including, but not limited to, investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of Bond proceeds and certain other matters. The opinion of Bond Counsel delivered on the date of issuance of the Bonds is conditioned upon compliance by the Town with such requirements.

No other opinion is expressed by Bond Counsel regarding the federal tax consequences of the ownership of, or the receipt or accrual of interest on, the Bonds.

Original Issue Discount. The initial public offering prices of the Bonds of certain maturities may be less than the stated principal amount. Under existing law, the difference between the stated principal amount and the initial offering price of each maturity of the Bonds will constitute original issue discount. The offering prices relating to the yields set forth on the cover page of this Official Statement for such Bonds is expected to be the initial offering prices to the public (excluding bond houses and brokers) at which a substantial amount of the Bonds are sold. Under existing law, original issue discount on the Bonds accrued and properly allocable to the owners thereof under the Code is excludable from gross income for federal income tax purposes if interest on the Bonds is excludable from gross income for federal income tax purposes.

Under the Code, for purposes of determining an owner’s adjusted basis in a Bond purchased at an original issue discount, original issue discount is treated as having accrued while the owner holds such Bond and will be added to the owner’s basis. Original issue discount will accrue on a constant-yield-to-maturity method based on regular compounding. The owner’s adjusted basis will be used to determine taxable gain or loss upon the sale or other disposition (including redemption or payment at maturity) of such a Bond. For certain corporations (as defined

for federal income tax purposes), a portion of the original issue discount that accrues in each year to such Bond will be included in the calculation of the corporation's federal alternative minimum tax liability. As a result, ownership of such a Bond by such a corporation may result in an alternative minimum tax liability even though such owner has not received a corresponding cash payment.

Prospective purchasers of Bonds at an original issue discount should consult their own tax advisors as to the calculation of accrued original issue discount, the accrual of original issue discount in the case of Bondowners purchasing such Bonds after the initial offering and sale, and the state and local tax consequences of owning or disposing of such Bonds.

Original Issue Premium. The initial public offering prices of certain maturities of the Bonds may be more than their stated principal amounts. An owner who purchases a Bond at a premium to its principal amount must amortize the original issue premium as provided in the applicable Treasury Regulations, and amortized premium reduces the owner's basis in the Bond for federal income tax purposes. Prospective purchasers of the Bonds should consult their tax advisors regarding the amortization of premium and the effect upon basis.

Other Federal Tax Matters. Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, certain insurance companies, recipients of Social Security or Railroad Retirement benefits, certain S corporations, foreign corporations subject to the branch profits tax, taxpayers eligible for the earned income credit, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. Bond Counsel does not express any opinion regarding such collateral tax consequences. Prospective purchasers of the Bonds should consult their tax advisors regarding collateral federal income tax consequences.

State Taxes. In the opinion of Bond Counsel, 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 for individuals, trusts and estates required to pay the federal alternative minimum tax.

Interest on the Bonds is included in gross income for purposes of the Connecticut corporation business tax.

Accrued original issue discount on a Bond is also 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 for individuals, trusts and estates required to pay the federal alternative minimum tax.

Owners of the Bonds should consult their own tax advisors with respect to the determination for state and local income tax purposes of original issue discount or original issue premium accrued upon sale or redemption thereof, and with respect to the state and local tax consequences of owning or disposing of such Bonds.

Owners of the Bonds should consult their tax advisors with respect to other applicable state and local tax consequences of ownership of the Bonds and the disposition thereof.

Proposed Legislation and Other Matters. Tax legislation and administrative actions taken by tax authorities (whether currently proposed, proposed in the future, or enacted) and court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Bonds under federal or state law or otherwise prevent beneficial owners of the Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation, actions or decisions could affect the market price for, or the marketability of, the Bonds.

Prospective purchasers of the Bonds should consult their own tax advisers regarding the foregoing matters.

General. The opinion of Bond Counsel is rendered as of its date, and Bond Counsel assumes no obligation to update or supplement their opinion to reflect any facts or circumstances that may come to their attention or any changes in law that may occur after the date of their opinion. Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date of issuance. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional

judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

The discussion above does not purport to deal with all aspects of federal or state or local taxation that may be relevant to a particular owner of the Bonds. Prospective owners of the Bonds, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal, state and local tax consequences of owning and disposing of the Bonds.

Legal Opinion

The legal opinion for the Bonds will be rendered by Pullman & Comley, LLC in substantially the form set forth in Appendix B to this Official Statement.

Registrar, Transfer Agent, Paying Agent and Certifying Agent

The Registrar, Transfer Agent, Paying Agent and Certifying Agent for the Bonds will be U.S. Bank National Association, Goodwin Square, 23rd Floor, 225 Asylum Street, Hartford, Connecticut 06103.

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II. The Issuer



Description of the Municipality

Westport is a historic town, with an approximate population of 27,343, located in Fairfield County. It was incorporated in 1835. The approximately 20 square mile community was created from Fairfield on the east, Weston on the north, and Norwalk on the west. It is a shore-front town that stretches north into wooded hills and south on the Long Island Sound, with abundant recreational opportunities.

Westport was once an artists' colony. Now it has among its residents many in other fields of the arts such as theater, publishing, and television, including a number of the very famous. Westport is also a place where families have lived for generations; where there still exist modest homes and family-owned businesses.

Although Westport is a community with almost no industry, there are several corporate headquarters, many consulting, marketing, promotion, investment firms, commercial designers, and graphic artists. While Westport is often thought of as a commuter community, increasingly its residents work in the area, as corporations move to Fairfield County. The 2015 median family income was \$208,989.

Many highways cross Westport, giving fast access to mid-Manhattan, 50 miles away, and to Boston and all of northern New England. The main highways are Route 1, known as the Post Road, the Merritt Parkway (Route 15), and Interstate 95, also known as the Connecticut Turnpike. Frequent rail service, via Metro North and Amtrak, increases Westport's accessibility from New York and all parts of New England, and it is no more than an hour's limousine ride from New York's airports.

Form of Government

The Town of Westport was incorporated in 1835, and operates with a Board of Selectmen, Representative Town Meeting and Board of Finance.

Principal Municipal Officials

<i>Position</i>	<i>Name</i>	<i>Manner of Selection</i>	<i>Term of Office</i>	<i>Length of Service</i>	<i>Principal Employment Last Five Years</i>
First Selectman	Jim Marpe	Elected	4 years	3.5 Years	Retired
Second Selectman	Avi Kaner	Elected	4 years	3.5 Years	Co-Owner Morton Williams Supermarkets
Third Selectman	Helen Garten	Elected	4 years	3.5 Years	Professor Emerita, Rutgers Law School-Newark
Chairman, Board of Finance ...	Brian Stern	Elected	4 years	1.5 Years	Retired
Finance Director	Gary G. Conrad	Appointed	Indefinite	5.5 years	Finance Director, Town of Westport
Superintendent of Schools	Colleen Palmer	Appointed	Indefinite	1 Year	Superintendent of Schools, Weston, CT
Dir. of Public Works	Stephen Edwards	Appointed	Indefinite	31.5 Years	Dir. of Public Works, Westport, CT
Town Attorney.....	Ira W. Bloom	Appointed	Coterminous with First Selectman	18.5 Years	Attorney, Bercham, Moses & Devlin

¹ Mr. Conrad was previously the Chief Financial Officer for the Town of New Canaan for 18 years.

Municipal Services

Police. The Town of Westport Police Department provides full-time services, including a Marine Division and Dive-Rescue Team. Additionally, the Emergency Medical Services and Dog Warden are administered by the Police Department. The Police Department consists of 60 sworn officers and 17.5 civilian employees.

Fire. Fire protection is provided by a paid professional staff consisting of 64 sworn officers and firefighters and 7 civilian employees. The Fire Marshal's Office is responsible for life safety code inspections/enforcement and fire cause and origin investigations and is staffed by one fire marshal and two sworn fire inspectors. The Fairfield County Hazardous Materials Team is based at Westport fire headquarters and the Westport fire chief serves as the team's chairman. This unit, comprised of approximately 66 specially trained firefighters from the region's municipalities, responds with special vehicles and equipment to toxic substance releases. This regional response team serves the 14 contiguous communities comprising 200 square miles of Connecticut DESPP Region 1.

Public Works. The Public Works Department maintains all the Town-owned streets, buildings, land, parks and motor equipment. The Department is divided into six divisions with a staff of 52 full time equivalent employees and 50 pieces of equipment.

Sewers. The Water Pollution Control Facility treats the wastewater of the Town.

Housing Authority. The Westport Housing Authority owns and manages four projects. Hales Court, was completed in December 2011 and consists of 78 houses for families eligible under the Low Income Housing Tax Credit program. Canal Park is a 50 unit complex for low-income elderly and disabled persons. Sasco Creek Village consists of 54 units for families that are income eligible for the Low Income Housing Tax Credit program, and reconstruction was completed in December 2015. Hidden Brook consists of 39 town-house apartments, 10 of which are rented to low-income tenants and 29 are rented to moderate-income tenants. The program is a self-supporting program. The commissioners are appointed by the First Selectman.

Local Transportation. The Town of Westport contracts with the Norwalk Transit District to provide buses and transportation services for elderly and disabled residents. The Norwalk Transit District receives subsidies from the State and Federal governments, as well as the Town, in addition to revenues collected from the passengers.

Solid Waste. Solid waste collection in Westport is collected by private firms who have direct contracts with residents.

Westport is one of ten municipalities that has entered into a Municipal Service Agreement (“MSA”) with the Bridgeport Resco Company, L.P. for the disposal of solid waste. Each municipality which has signed such MSA (a “Participating Municipality”) has agreed to deliver or cause to be delivered to the System all “Acceptable Waste,” as defined therein, generated within its boundaries. The facility for the System (the “Facility”) is located in the City of Bridgeport, Connecticut. The Facility began commercial operation in July 1988 and is designed to process up to 2,250 tons of solid waste per day.

For Fiscal Year 2016, each Participating Municipality was billed a fixed charge of \$60.65 per ton of Municipal Solid Waste (MSW) actually delivered by or on behalf of each Participating Municipality. For Fiscal Year 2017, the fixed charge is \$61.22.

Westport is also part of an Inter-Community Agreement dated September 15, 1989 establishing a regional recycling program. The Southwest Connecticut Regional Recycling Operating Committee (SWEROC) was established to implement the regional recycling program to meet the State of Connecticut mandated program for recycling, per Sections 22a-241-22a-241i of the Connecticut General Statutes. Westport is one of ten “Contracting Communities” participating in the SWEROC recycling program. The Town is committed to supply recyclables annually consisting of: food and beverage containers made of glass, metal and certain plastics, and newspapers, magazines, junk mail and cardboard. Other defined residential recyclables are electronics, waste oil, storage batteries, scrap metal and yard waste. The Town has flow-control responsibilities for recyclables from the residential sector, and its role is to receive recyclables from residential sources and transfer it to a regional recycling processing facility located in Shelton, Connecticut. Non-residential generators can deliver recyclables to independent processing facilities other than SWEROC but must report to the Town the types and amounts of recyclable materials delivered to non-SWEROC processing facilities. A municipal ordinance has been adopted by the Town to comply with the requirements of the State of Connecticut legislation. From July 1, 2015 through June 30, 2016 the Town’s recycling program retrieved approximately 3,238 tons of recyclables to the Shelton processing facility.

Educational Services

The Board of Education of the Town is comprised of seven members, each serving a four-year term. The Board of Education is responsible for maintaining public elementary and secondary schools.

School Enrollment

School Year	<u>Historical</u>			Total
	PreK-5	6-8	9-12	
2007-2008	2,614	1,342	1,724	5,680
2008-2009	2,641	1,369	1,765	5,775
2009-2010	2,625	1,353	1,810	5,788
2010-2011	2,622	1,325	1,837	5,784
2011-2012	2,573	1,358	1,839	5,770
2012-2013	2,537	1,380	1,882	5,799
2013-2014	2,537	1,391	1,837	5,765
2014-2015	2,492	1,402	1,855	5,749
2015-2016	2,500	1,362	1,888	5,750
2016-2017	2,380	1,370	1,854	5,604
	<u>Projected</u>			
School Year	Pre K-5	6-8	9-12	Total
2017-2018	2,394	1,336	1,908	5,638
2018-2019	2,334	1,337	1,881	5,552
2019-2020	2,304	1,315	1,860	5,479
2020-2021	2,325	1,275	1,840	5,440

Source: Town of Westport, Superintendent’s Office

School Facilities

School	Grades	Date Occupied	Additions & Major Renovations	10/1/2016 Enrollment ¹	Capacity ¹
Staples	9-12	1958/59	1973, 1979, 1985, 2006	1,854	1,800
Coleytown Middle	6-8	1965	1964, 1998, 1999	513	600
Bedford Middle School	6-8	2001	2000	857	800
Long Lots	K-5	1954	1957, 1962, 1971, 1979	547	667
Coleytown Elementary	K-5	1953	1960, 1973/74, 1994, 1997	433	600
Kings Highway	K-5	1926	1966/67, 1993/94	495	600
Greens Farms	K-5	1927, 1999	1950, 1998/99	422	550
Saugatuck Elementary	K-5	1937	1966/67, 2002	483	575
Total				5,604	6,192

¹ Updated according to School Facilities Study Committee.

Note: Figures do not include Special Education Placed out students.

Source: Town of Westport, Superintendent's Office

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Employee Relations and Collective Bargaining

Municipal Employees ¹

	2017	2016	2015	2014	2013
General Government ²	289	288	287	288	294
Board of Education	927	924	926	914	902
Total	1,216	1,212	1,213	1,202	1,196

¹ Excludes part-time.

² Excludes Library.

Employee Relations

Board of Education Groups	Positions Covered	Current Contract Expiration Date
The Westport Education Association (Teachers)	563	6/30/2019
National Association of Government Employees (Custodian)	56	6/30/2019
Westport Association of Educational Secretaries	42	6/30/2017
Westport Paraprofessional Association (Teachers' Aides)	139	6/30/2016 ¹
Westport Intermediate Administrators Association	44	6/30/2017
AFSCME 1303-225 Maintenance	8	6/30/2019
AFSCME 1303-153 Nurses	21	6/30/2019
Non-Bargaining Employees	49	N/A
Total Board of Education Employees	922	
Town Groups		
Westport Police Association	57	6/30/2016 ²
AFSCME 1303-385 (DPW).....	31	6/30/2018
International Association of Firefighters AFL-CIO	58	6/30/2017
Westport Municipal Employees Association	53	6/30/2017
AFSCME Local 1303-418 (Non-Professional Library Employees)	6	6/30/2017
AFSCME Local #1303-157 Council #4 (Prof. Library Employees) ...	15	6/30/2017
AFSCME Local #1303-194 Council 4	20	6/30/2019
Non Bargaining Employees (Library) .. ³	78	N/A
Non-Bargaining Employees	72	N/A
Total General Government Employees	390	

¹ In arbitration.

² In negotiation.

³ Includes part-time.

Source: Town of Westport, Finance Department

Section 7-473c and 7-474 of the Connecticut General Statutes, as amended, provides a procedure for binding arbitration of collective bargaining agreements between municipal employers and organizations representing municipal employees, except certified teachers and administrative personnel.

Section 10-153f of the Connecticut General Statutes, as amended, provides a procedure for binding arbitration of collective bargaining agreements between local or regional boards of education and the exclusive representative of a bargaining unit of teachers or administrators.

III. Economic and Demographic Information

Population and Density

Year	Actual		
	Population ¹	% Increase	Density ²
2015 ³	27,343	3.6%	1,220.7
2010	26,391	3.9%	1,178.2
2000	25,391	4.0%	1,133.5
1990	24,410	-3.5%	1,089.7
1980	25,290	-7.4%	1,129.0
1970	27,318	-	1,219.6

¹ U.S. Department of Commerce, Bureau of Census.

² Per square mile: 22.4 square miles.

³ American Community Survey 2011-2015

Age Distribution of the Population

Age	Town of Westport		State of Connecticut	
	Number	Percent	Number	Percent
Under 5 years	1,596	5.8%	191,445	5.3%
5 to 9 years	2,243	8.2	214,983	6.0%
10 to 14 years	2,378	8.7	231,075	6.4%
15 to 19 years	2,234	8.2	255,286	7.1%
20 to 24 years	858	3.1	237,578	6.6%
25 to 34 years	1,216	4.4	436,678	12.2%
35 to 44 years	3,109	11.4	448,840	12.5%
45 to 54 years	5,164	18.9	556,454	15.5%
55 to 59 years	2,281	8.3	259,565	7.2%
60 to 64 years	1,812	6.6	219,040	6.1%
65 to 74 years	2,516	9.2	291,955	8.1%
75 to 84 years	1,360	5.0	162,332	4.5%
85 years and over	576	2.1	87,991	2.4%
Total	27,343	100%	3,593,222	100%

Median Age (Years) 2015..... 45.1 40.4

Source: American Community Survey 2011-2015

Income Distribution

Income	Town of Westport		State of Connecticut	
	Families	Percent	Families	Percent
\$ 0 - \$ 9,999.....	196	2.7%	30,926	3.5%
10,000 - 14,999.....	30	0.4	18,063	2.0%
15,000 - 24,999.....	119	1.6	46,085	5.1%
25,000 - 34,999.....	175	2.4	55,715	6.2%
35,000 - 49,999.....	171	2.3	83,173	9.3%
50,000 - 74,999.....	460	6.2	139,724	15.6%
75,000 - 99,999.....	640	8.7	126,557	14.1%
100,000 - 149,999.....	894	12.1	183,030	20.4%
150,000 - 199,999.....	803	10.9	94,575	10.6%
200,000 and over.....	3,892	52.7	117,791	13.2%
Total	7,380	100.0%	895,639	100.0%

Source: American Community Survey 2011-2015

Income Levels

	Town of Westport	State of Connecticut
Per Capita Income, 2015.....	\$ 97,395	\$ 38,803
Per Capita Income, 2010.....	\$ 86,590	\$ 36,412
Median Family Income, 2015.....	\$ 208,989	\$ 89,031
Percent Below Poverty (Families), 2015	3.80%	7.60%

Source: American Community Survey 2011-2015

Educational Attainment Persons 25 Years and Older

	Town of Westport		State of Connecticut	
	Number	Percent	Number	Percent
Less than 9th grade.....	59	0.3%	105,725	4.3%
9th to 12th grade.....	143	0.8	144,132	5.9
High School graduate.....	1,908	10.6	673,973	27.4
Some college, no degree.....	1,538	8.5	430,129	17.5
Associate's degree	573	3.2	183,289	7.4
Bachelor's degree.....	6,778	37.6	516,001	21.0
Graduate or professional degree.....	7,035	39.0	409,606	16.6
Total	18,034	100.0%	2,462,855	100.0%
Total high school graduate or higher (%)....		98.9%		89.9%
Total bachelor's degree or higher (%).....		76.6%		37.6%

Source: American Community Survey 2011-2015

Major Employers As of April 2017

Employer	Type of Business	Number of Employees
Bridgewater Associates.....	Financial Services	1,583
Town of Westport Board of Education	Municipal School System	927
Westport/Weston YMCA.....	Health Club	442
Town of Westport	Municipal Government	289
Greens Farm Academy	Prep School	223
Hall-Brooke Foundation	Health Facility	210
Terex Corporation.....	Financial Services	200
Westport Healthcare Center.....	Health Facility	174
Gault Inc.....	Energy Distribution/Masonry Supplies	85
Ed Mitchell, Inc.....	Retail Apparel	75

Source: Town of Westport Finance Department.

Employment by Industry

Sector	Town of Westport		State of Connecticut	
	Number	Percent	Number	Percent
Agriculture, forestry, fishing and hunting, and mining.....	32	0.3%	7,214	0.4%
Construction.....	275	2.3	100,593	5.6
Manufacturing.....	415	3.5	191,286	10.7
Wholesale trade.....	443	3.7	44,581	2.5
Retail trade.....	1003	8.3	193,799	10.9
Transportation warehousing, and utilities.....	311	2.6	66,850	3.8
Information.....	421	3.5	41,486	2.3
Finance, insurance, real estate, and leasing....	3017	25.1	163,822	9.2
Professional, scientific, management, administrative, and waste management.....	2611	21.7	199,942	11.2
Education, health and social services.....	2,340	19.5	471,587	26.5
Arts, entertainment, recreation, accommodation and food services.....	566	4.7	153,516	8.6
Other services (except public admin.).....	427	3.6	79,998	4.5
Public Administration.....	158	1.3	66,743	3.7
Total Labor Force, Employed.....	12,019	100%	1,781,417	100.0%

Source: American Community Survey 2011-2015

Employment Data

Period	Percentage Unemployed				
	Town of Westport		Town of Westport	Bridgeport-Stamford Labor Market	State of Connecticut
	Employed	Unemployed			
March 2017.....	12,255	462	3.6	5.0	5.1
Annual Average					
2016.....	12,138	485	3.8	5.2	5.3
2015.....	11,984	510	4.1	5.5	5.6
2014.....	12,181	597	4.7	6.2	6.7
2013.....	11,700	714	10.1	8.3	7.9
2012.....	11,850	763	10.0	8.4	8.3
2011.....	12,041	767	10.1	8.8	8.8
2010.....	12,055	732	10.8	9.4	9.0
2009.....	12,093	802	8.9	8.3	8.2
2008.....	12,543	388	6.5	5.8	5.7
2007.....	12,543	388	5.2	4.7	4.6

Source: State of Connecticut, Department of Labor.

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Age Distribution of Housing

Year Built	Town of Westport		State of Connecticut	
	Units	Percent	Units	Percent
1939 or earlier.....	1,975	18.6%	331,829	22.2%
1940 to 1969.....	4,587	43.2	536,501	36.0
1970 to 1979.....	1,033	9.7	199,447	13.4
1980 to 1989.....	1,153	10.9	193,595	13.0
1990 to 1999.....	570	5.4	115,076	7.7
2000 or 2009.....	938	8.8	103,911	7.0
2010 or later.....	355	3.3	11,427	0.8
Total Housing Units.....	10,611	100.0%	1,491,786	100.0%

Source: American Community Survey 2011-2015

Housing Inventory

Housing Units	Town of Westport		State of Connecticut	
	Units	Percent	Units	Percent
1-unit, detached.....	9,180	86.5%	882,941	59.2%
1-unit, attached.....	468	4.4	80,636	5.4
2 units.....	295	2.8	121,410	8.1
3 or 4 units.....	280	2.6	132,512	8.9
5 to 9 units.....	154	1.5	82,727	5.5
10 to 19 units.....	67	0.6	55,826	3.7
20 or more units.....	97	0.9	123,561	8.3
Mobile home.....	70	0.7	11,898	0.8
Boat, RV, van, etc.....	-	-	275	0.0
Total Inventory.....	10,611	100.0%	1,491,786	100.0%

Source: American Community Survey 2011-2015

Owner Occupied Housing Values

Specified Owner-Occupied Units	Town of Westport		State of Connecticut	
	Number	Percent	Number	Percent
Less than \$50,000.....	94	1.1%	24,620	2.7%
\$50,000 to \$99,000.....	30	0.4	28,771	3.2
\$100,000 to \$149,999.....	43	0.5	78,066	8.6
\$150,000 to \$199,000.....	114	1.4	140,544	15.5
\$200,000 to \$299,999.....	205	2.5	251,106	27.7
\$300,000 to \$499,999.....	494	5.9	235,670	26.0
\$500,000 to \$999,999.....	2,980	35.8	106,965	11.8
\$1,000,000 or more.....	4,370	52.5	40,485	4.5
Total.....	8,330	100.0%	906,227	100.0%
Median Value.....	\$1,041,800		\$270,500	

Source: American Community Survey 2011-2015

Building Permits

The following is a schedule of building permits and their estimated values over the last ten years:

Fiscal Year Ending 6/30	Number of Residential	Number of Commercial	Number of Miscellaneous¹	Total	
				Number	Value
2016	77	15	4,200	4,292	\$ 202,301,000
2015	97	-	4,513	4,610	148,514,000
2014	102	16	4,969	5,087	157,412,675
2013	83	7	5,534	5,624	147,156,012
2012	77	2	4,713	4,792	110,952,000
2011	72	1	4,125	4,198	122,110,503
2010	133	4	3,188	3,325	95,124,942
2009	34	1	2,719	2,754	70,871,999
2008	93	-	3,804	3,897	169,305,137
2007	88	-	3,709	3,797	139,225,720
2006	103	3	4,049	4,155	173,978,500

¹ Includes additions, alterations, swimming pools, etc.

Source: Town of Westport, Building Department.

Land Use Summary

Type of Land Use	2017	
	Land Area in Use (Acres)	% of Total Town Area
Total Residential	8,590	65.8
Total Business & Commercial	415	7.0
Roads	1,844	13.6
Total Developed Land	10,849	87.0
Open Space and Recreation	1,929	11.0
Total Undeveloped Land	342	2.6
Estimated Total Land in Use	12,800¹	100.0

Note: Total Land Area is approximately 20 square miles or 12,800 acres.

¹ Total Land Area, when all figures above are added up, equals 320 acres more than the 12,800 acres listed due to differing methodologies used in the research.

Source: Planning and Zoning Staff, 2017 Estimates.

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IV. Tax Base Data

Property Tax - Assessments

The maintenance of an equitable tax base and the location and assessment of all real and personal property within the Town for inclusion on the Grand List is the responsibility of the Assessor. The Grand List represents the total of assessed value for all taxable real and personal property located within the Town as of October 1. A Board of Assessment Appeals determines whether an adjustment to the Assessor's list on assessments under appeal is warranted. Real estate assessments are computed at seventy percent (70%) of the market value at the time of the last revaluation. The Town of Westport is in the process of finalizing its most recent revaluation as of October 1, 2015. Pursuant to Section 12-62 of the Connecticut General Statutes, as amended, the Town must next revalue all real estate in 2020 and every fifth year thereafter. In addition, Section 12-62 of the Connecticut General Statutes, as amended, requires towns to implement a revaluation by physical observation not later than ten years following the date of the last revaluation by physical inspection.

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 inspection is then completed and the structure classified and priced from a schedule developed as of the date of the last revaluation. Property depreciation and obsolescence factors are also considered when arriving at an equitable value. The Assessor's office has the ability to download permit data from the building department and to concisely track and assess the improvements associated with these permits.

Section 206 of Public Act No. 15-244 (Jan. 2015 Reg. Sess.), as amended by Section 187 of Public Act No. 16-3 (May 2016 Spec. Sess.), of the Connecticut General Assembly (the "Act") created a cap on the local property tax mill rate for motor vehicles for the assessment year commencing October 1, 2015, and each assessment year thereafter. Notwithstanding any mill rate for motor vehicles set by a municipality before the effective date of the Act, for the assessment year commencing October 1, 2015, the mill rate for motor vehicles shall not exceed 37 mills, except in the case of a municipality that set a mill rate before the effective date of the Act for motor vehicles of 32 mills for the assessment year commencing October 1, 2015, the mill rate for motor vehicles shall be the lesser of 37 mills, the mill rate set before the effective date of the Act for real property and personal property other than motor vehicles for such municipality for the assessment year commencing October 1, 2015, or a mill rate for motor vehicles set by a municipality after the effective date of the Act that is less than 37 mills. For the assessment year commencing October 1, 2016, and each assessment year thereafter, the mill rate for motor vehicles shall not exceed 32 mills. Any municipality or special tax district may establish a mill rate for motor vehicles that is different from its mill rate for real property to comply with the provisions of the Act. No district or borough may set a motor vehicle mill rate that if combined with the motor vehicle mill rate of the municipality in which such district or borough is located would result in a combined motor vehicle mill rate (1) above 37 mills for the assessment year commencing October 1, 2015, provided in the case of a district or borough that set a mill rate before the effective date of the Act for motor vehicles that if combined with the motor vehicle mill rate of the municipality in which such district or borough is located resulted in a combined motor vehicle mill rate of 32 mills for the assessment year commencing October 1, 2015, the mill rate on motor vehicles for any such district or borough for such assessment year shall be the lesser of (A) a mill rate for motor vehicles that if combined with the motor vehicle mill rate of the municipality in which such district or borough is located would result in a combined motor vehicle mill rate of 37, (B) the mill rate set before the effective date of the Act for the assessment year commencing October 1, 2015, on real property and personal property other than motor vehicles for such borough or district, or (C) a mill rate for motor vehicles set by a borough or district after the effective date of the Act that is less than 37 mills when combined with the motor vehicle mill rate of the municipality in which such district or borough is located, or (2) above 32 mills for the assessment year commencing October 1, 2016, and each assessment year thereafter. The Town's mill rate for motor vehicles for the assessment year commencing October 1, 2014 (the fiscal year ending June 30, 2016) was 18.09 mills. Pursuant to the cap set forth in the Act, the Town's mill rate for motor vehicles for the assessment year commencing October 1, 2015 (the fiscal year ending June 30, 2017) is 37 mills.

All business personal property (furniture, fixtures, equipment, machinery, and leased equipment) is assessed annually. The Assessor's office performs annual physical viewings of personal property accounts in order to maintain a current list. In addition, approximately fifteen to twenty personal property audits are conducted each year. Assessments for both personal property and motor vehicles are computed at 70% of present market value.

Property Tax - Levy

Property taxes are levied on all taxable property on the Grand List of October 1 prior to the beginning of the fiscal year. Real estate and personal property tax bills are payable in four installments - July 1, October 1, January 1 and April 1, except for motor vehicle taxes which are payable in one installment in July, supplement motor vehicle taxes are collected in January. 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 tax notices are mailed once a year. Interest is charged at the rate of one and one-half percent (1.5%) per month with a minimum charge of \$2.00. In accordance with State law, all interest and fees are collected first and then taxes in the order of the oldest outstanding tax first. Outstanding real estate tax accounts are automatically liened each year prior to June 30 with legal demands. UCC liens are used in the collection of personal property taxes. Delinquent motor vehicle and personal property taxes that the Tax Collector deems uncollectible are annually transferred to suspense subject to approval of the Board of Finance.

Comparative Assessed Valuations (Exclusive of Supplemental Motor Vehicles)

Grand List as of 10/1	Residential Real Property (%)	Commercial & Industrial Real Property (%)	Personal Property (%)	Motor Vehicles (%)	Gross Taxable Grand List	Exemptions Veterans Relief and Elderly	Net Taxable Grand List
2016 ¹	82.0	12.3	2.7	3.0	\$ 11,032,756,167	\$ 8,237,683	\$ 11,024,518,484
2015 ²	82.1	12.3	2.6	3.0	10,902,600,260	9,552,583	10,893,047,677
2014 ¹	81.1	12.8	2.9	3.2	10,098,851,450	9,146,450	10,089,705,000
2013	81.1	12.7	3.0	3.2	9,942,602,295	9,958,715	9,932,643,580
2012	81.9	12.0	2.9	3.2	9,811,830,760	12,250,000	9,799,580,760
2011	81.9	12.1	2.7	3.3	9,655,423,370	12,655,030	9,642,768,340
2010 ²	82.2	12.1	2.6	3.1	9,556,907,165	13,579,350	9,543,327,815
2009	82.6	12.5	2.3	2.6	10,923,504,260	13,261,235	10,910,243,025
2008	81.7	13.7	1.9	2.7	10,774,851,668	13,307,643	10,761,544,025
2007	81.1	14.3	1.7	2.9	10,635,159,839	13,695,660	10,621,452,279

¹ Subject to Board of Appeals adjustments and anticipated final filings for veterans and elderly tax relief programs.

² Revaluation.

Source: Town of Westport Assessor's Office

Exempt Property

Public	As of 10/1/16 ¹
Town of Westport	\$ 514,634,200
State of Connecticut	182,955,900
Other Governments	618,800
Sub-Total Public	\$ 698,208,900
Private	
Scientific, Educational, Historical & Charitable	\$ 225,184,100
Cemeteries	51,507,900
Churches	83,366,800
Veteran's Organizations & other	51,375,200
Sub-Total Private	411,434,000
Total Exempt Property	\$ 1,109,642,900
Percent Net Taxable Grand List	10.07%

¹ Based on Net Taxable Grand List of October 1, 2016 of \$11,024,518,484.

Source: Town of Westport, Assessor's Office

Property Tax Levies and Collections

Fiscal Year Ended 6/30	Net Taxable Grand List	Tax Rate (Mills)	Adjusted Tax Levy	Amount of Annual Levy Uncollected at End of Fiscal Year	Percent Annual Levy Collected at End of Fiscal Year	Uncollected	
						Percent Annual Levy Uncollected at End of Fiscal Year	Percent of Annual Levy Uncollected As of 6/30/16
2017 ¹	\$ 10,893,047,677	16.86	\$ 182,658,136	<i>n/a</i>		<i>In Collection</i>	
2016	10,089,705,000	18.09	182,900,833	\$ 1,936,489	99.00	1.00	1.00
2015	9,932,643,580	17.94	178,586,783	2,580,023	98.56	1.44	0.82
2014	9,795,395,274	18.07	177,111,673	2,570,232	98.52	1.48	0.69
2013	9,642,768,340	17.91	172,375,496	2,633,550	98.46	1.54	0.62
2012	9,543,327,815	17.43	166,067,052	2,868,465	98.26	1.74	0.62
2011	10,910,243,025	14.85	161,361,769	2,872,347	98.22	1.78	0.61
2010	10,761,544,025	14.41	154,608,436	2,682,428	98.27	1.73	0.54
2009	10,621,452,279	14.41	152,132,101	2,463,478	98.38	1.62	0.52
2008	10,409,920,128	13.73	141,781,985	1,537,230	98.92	1.08	0.44
2007	10,391,841,180	12.97	132,608,291	1,246,352	99.06	0.94	0.37

¹ Subject to audit.

Source: Town of Westport, Tax Collector's Office and Town's Audit Reports.

Ten Largest Taxpayers

Name of Taxpayer	Nature of Business	Taxable Valuation	Percent of Net Taxable Grand List ¹
Eversource.....	Utility	\$ 136,098,970	1.23%
60 Nyala Farms Road LLC.....	Commercial Real Estate	89,277,600	0.81%
Equity One Westport Vill. Center.....	Commercial Real Estate	35,051,200	0.32%
Bedford Square Assoc LLC.....	Commercial Real Estate	26,964,700	0.24%
Byelas LLC.....	Commercial Real Estate	24,424,500	0.22%
Campana 125 LLC.....	Commercial Real Estate	20,767,800	0.19%
285 & 355 Riverside LLC.....	Commercial Real Estate	20,177,600	0.18%
SL Greens Farms Rd LLC.....	Commercial Real Estate	19,937,500	0.18%
Heyman Ronnie F Trustee.....	Residential	19,508,800	0.18%
Bridgewater Associates Inc.....	Commercial Real Estate	17,712,920	0.16%
Total		\$ 409,921,590	3.72%

¹ Based on Net Taxable Grand List of October 1, 2016 of \$11,024,518,484.

Source: Town of Westport, Assessor's Office

V. Debt Summary

Principal Amount of Indebtedness As of May 19, 2017 (Pro Forma)

Long-Term Debt

Date	Purpose	Interest Rate %	Original Issue	Outstanding ³	Fiscal Year of Maturity
02/27/09	Sewers: CWF 550-DC ²	2.00	\$ 28,413,485	\$ 17,315,802	2029
08/26/09	Refunding of Public Imp. (A & B) ...	3.00 - 5.00	1,169,000	33,000	2023
08/26/09	Refunding of Schools (A & B)	3.00 - 5.00	17,920,000	4,705,000	2023
08/26/09	Refunding of Sewers (A & B) ¹	3.00 - 5.00	486,000	12,000	2023
11/23/10	Refunding of Public Improvement	2.00 - 4.00	1,801,000	1,219,000	2022
11/23/10	Refunding of Schools	2.00 - 4.00	11,094,000	8,797,000	2022
11/23/10	Refunding of Sewers ¹	2.00 - 4.00	340,000	259,000	2022
05/25/12	Refunding of Public Improvement	2.00 - 4.00	3,142,000	2,679,000	2026
05/25/12	Refunding of Schools	2.00 - 4.00	9,692,000	8,843,000	2026
05/25/12	Refunding of Sewers ¹	2.00 - 4.00	376,000	333,000	2026
02/07/13	Schools	2.00 - 2.50	3,346,000	2,518,000	2033
02/07/13	Sewers ²	2.00 - 2.50	3,644,000	2,912,000	2033
05/23/13	Refunding of Pub. Imp. Bonds	1.75 - 5.00	5,327,000	2,168,000	2022
05/23/13	Refunding of School Bonds	1.75 - 5.00	21,506,000	10,215,000	2022
05/23/13	Refunding of Sewers ¹	1.75 - 5.00	1,627,000	557,000	2022
12/03/15	Refunding of Pub. Imp. Bonds	2.00 - 4.00	530,000	465,000	2030
12/03/15	Refunding of School Bonds	2.00 - 4.00	4,360,000	4,119,000	2030
12/03/15	Refunding of Sewers ¹	2.00 - 4.00	3,590,000	3,406,000	2030
03/03/16	Public Improvement	2.00 - 2.80	2,061,000	1,920,000	2036
03/03/16	School	2.00 - 2.80	954,000	907,000	2036
03/03/16	Sewers ¹	2.00 - 2.80	2,205,000	2,093,000	2036
11/04/16	Refunding of Pub. Imp. Bonds	2.00 - 4.00	1,481,000	1,481,000	2020
11/04/16	Refunding of School Bonds	2.00 - 4.00	10,073,000	10,073,000	2020
11/04/16	Refunding of Sewers ¹	2.00 - 4.00	321,000	321,000	2020
	Sub-Total		\$ 135,458,485	\$ 87,350,802	
<u>This Issue</u>					
05/19/17	Public Improvement	2.00 - 5.00	\$ 4,964,500	\$ 4,964,500	2037
05/19/17	School	2.00 - 5.00	1,014,500	1,014,500	2037
05/19/17	Sewers ¹	2.00 - 5.00	921,000	921,000	2037
	Total This Issue		\$ 6,900,000	\$ 6,900,000	
	Grand Total		\$ 142,358,485	\$ 94,250,802	

¹ Supported by sewer assessments levied against benefited property owners.

² Debt service incurred by the Town for this project will be funded as follows: 75% by users of the system and 25% via general town taxation.

³ Excludes refunded bonds.

**Short-Term Debt
As of May 19, 2017
(Pro Forma)**

The Town has no outstanding short term debt as of the date of this official statement.

**Annual Bonded Debt Maturity Schedule ¹
As of May 19, 2017
(Pro Forma)**

Fiscal Year	Existing Debt ²			Pro-forma		Cumulative Principal Retired (%)
	Principal	Interest	Total	This Issue	Total Principal	
2017 ¹	\$ 113,543	\$ 28,860	\$ 142,402	\$ -	\$ 113,543	0.12
2018	13,187,361	2,767,712	15,955,074	615,000	13,802,361	14.76
2019	13,100,162	2,316,536	15,416,699	615,000	13,715,162	29.32
2020	11,423,525	1,831,549	13,255,074	615,000	12,038,525	42.09
2021	9,642,460	1,406,264	11,048,724	610,000	10,252,460	52.97
2022	8,106,978	1,067,395	9,174,374	610,000	8,716,978	62.22
2023	7,107,093	808,081	7,915,174	310,000	7,417,093	70.09
2024	5,482,815	570,833	6,053,649	310,000	5,792,815	76.23
2025	5,509,158	400,941	5,910,099	305,000	5,814,158	82.40
2026	3,411,133	277,972	3,689,105	305,000	3,716,133	86.34
2027	2,728,754	208,176	2,936,930	305,000	3,033,754	89.56
2028	2,752,033	151,378	2,903,411	230,000	2,982,033	92.73
2029	1,485,786	102,055	1,587,842	230,000	1,715,786	94.55
2030	1,050,000	75,935	1,125,935	230,000	1,280,000	95.90
2031	530,000	57,460	587,460	230,000	760,000	96.71
2032	530,000	44,540	574,540	230,000	760,000	97.52
2033	530,000	31,400	561,400	230,000	760,000	98.32
2034	220,000	18,040	238,040	230,000	450,000	98.80
2035	220,000	12,210	232,210	230,000	450,000	99.28
2036	220,000	6,160	226,160	230,000	450,000	99.76
2036	-	-	-	230,000	230,000	100.00
Total	\$ 87,350,802	\$ 12,183,498	\$ 99,534,300	\$ 6,900,000	\$ 94,250,802	

¹ Excludes \$13,261,568 in principal and \$2,882,666 in interest payments made from July 1, 2016 through March 19, 2017.

² Excludes refunded bonds.

Overlapping/Underlying Debt

The Town of Westport has no overlapping debt and as of the date of this Official Statement, the underlying tax districts located within the jurisdiction of Westport have no outstanding debt.

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

Debt Statement
As of May 19, 2017
(Pro Forma)

Long-Term Debt Outstanding:

Public Improvement (Includes this issue)	\$ 14,929,500
Schools (Includes this issue)	51,191,500
Sewers (Includes this issue)	<u>28,129,802</u>
Total Long-Term Debt	94,250,802
Short-Term Debt	<u>-</u>
Total Direct Debt	94,250,802
Underlying Debt	<u>-</u>
Total Overall Debt	94,250,802
Less: School Construction Grants (as of 6/30/2016) ¹	(722,368)
Sewer Assessment Receivable (as of 6/30/2016) ²	<u>(9,476,997)</u>
Total Overall Net Debt	<u>\$ 84,051,436</u>

¹ Includes actual school building grants receivable for previously issued school bonds.

² Sewer debt paid by assessments levied against benefited property owners.

Current Debt Ratios
As of May 19, 2017
(Pro Forma)

Population ¹	27,343
Net Taxable Grand List (10/1/16)	\$11,024,518,484
Estimated Full Value (70%)	\$15,749,312,120
Equalized Net Taxable Grand List (10/1/14) ²	\$16,602,814,905
Income per Capita (2010) ³	\$86,590
Income per Capita (2015) ¹	\$97,395

	Total Overall Debt	Total Overall Net Debt
	<u>\$94,250,802</u>	<u>\$84,051,436</u>
Per Capita	\$3,446.98	\$3,073.97
Ratio to Net Taxable Grand List	0.85%	0.76%
Ratio to Estimated Full Value	0.60%	0.53%
Ratio to Equalized Grand List	0.57%	0.51%
Debt per Capita to Income per Capita 2010	3.98%	3.55%
Debt per Capita to Income per Capita 2015	3.54%	3.16%

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

² Office of Policy and Management, State of Connecticut.

³ U.S. Department of Commerce Bureau of the Census 2010.

Bond Authorization

The issuance of general obligation bonds of the Town, other than refunding bonds, shall be authorized at the Representative Town Meeting, and the Board of Selectmen shall, in advance of such meeting, submit any proposal for the same to the Board of Finance for review. Should the Board of Finance object to any aspect of said proposal, it shall report its reasons therefore at said Representative Town Meeting.

Pursuant to State law, the issuance of refunding bonds must be authorized at the Representative Town Meeting.

Temporary Financing

When general obligation bonds have been authorized, bond anticipation notes may be issued maturing in not more than two years (CGS Sec. 7-378). Temporary notes may be renewed up to ten years from their original date of issue as long as all project grant payments are applied toward payment of temporary notes when they become due and payable and the legislative body schedules principal reductions by the end of the third year and for all subsequent years during which such temporary notes remain outstanding in an amount equal to a minimum of 1/20th (1/30th for sewer projects and certain school building projects) of the estimated net project cost. The term of the bond issue is reduced by the amount of time temporary financing exceeds two years, or, for school and sewer projects, by the amount of time temporary financing has been outstanding.

Temporary notes must be permanently funded no later than ten years from the initial borrowing date, except for sewer notes issued in anticipation of state and/or federal grants. If a written commitment exists, the municipality may renew the notes from time to time in terms not to exceed six months until such time that the final grant payments are received (CGS Sec. 7-378b).

Temporary notes may also be issued for up to 15 years for certain capital projects associated with the operation of a waterworks system (CGS Sec. 7-244a) or a sewage system (CGS Sec. 7-264a). In the first year following the completion of the project(s), or in the sixth year following the issuance of such notes (whichever is sooner), and in each year thereafter, the notes must be reduced by at least 1/15 of the total amount of the notes issued by funds derived from certain sources of payment. Temporary notes may be issued in one year maturities for up to 15 years in anticipation of sewer assessments receivable, such notes to be reduced annually by the amount of assessments received during the preceding year (CGS Sec. 7-269a).

Clean Water Fund Program

The Town of Westport is a participant in the State of Connecticut's Clean Water Fund Program (Connecticut General Statutes Sections 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).

Loans to each municipality are made pursuant to a Project Grant and Project Loan Agreement. Each municipality is obligated to repay only that amount which it draws down for the payment of project costs. Each municipality must deliver to the State an obligation secured by the full faith and credit of the municipality, and/or a dedicated source of revenue of such municipality.

Amortization of each loan is required to begin one year from the earlier of the project completion date specified in the Project Grant and Project 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 single annual installments representing 1/20 of total principal not later than one year from the project completion date specified in the Loan Agreement and thereafter in monthly installments. Borrowers may elect to make level debt service payments or level principal payments, and may prepay their loans at any time prior to maturity without penalty.

The Town of Westport participates in this program and has entered into a Project Loan Agreement which is reflected in this Official Statement under the heading "Debt Summary."

Limitation of Indebtedness

Municipalities shall not incur indebtedness through the issuance of bonds which will cause aggregate indebtedness by class to exceed the following:

General Purposes:	2.25 times annual receipts from taxation
School Purposes:	4.50 times annual receipts from taxation
Sewer Purposes:	3.75 times annual receipts from taxation
Urban Renewal Purposes:	3.25 times annual receipts from taxation
Unfunded Past Pension Purposes:	3.00 times annual receipts from taxation

“Annual receipts from taxation” (the “base”) are defined as total tax collections, including interest and penalties, late payment of taxes and state payments under CGS Section 12-129d and 7-528. In no case shall total indebtedness exceed seven times the base.

The statutes also provide for exclusion from the debt limit calculation debt issued (i) in anticipation of taxes; (ii) for the supply of water, gas, electricity; for the construction of subways for cables, wires and pipes; the construction of underground conduits for cables, wires and pipes; and for two or more of such purposes; (iii) in anticipation of the receipt of proceeds from assessments levied upon property benefited by any public improvement; (iv) in anticipation of the receipt of proceeds from State or federal grants evidenced by a written commitment, an allocation from the State Bond Commission or contract but only to the extent such indebtedness can be paid from such proceeds; (v) for certain water pollution control projects; and (vi) upon placement in escrow of the proceeds of refunding bonds or notes.

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Statement of Debt Limitation
As of May 19, 2017
(Pro Forma)

Total Tax Collections (including interest and lien fees) for the year ended June 30, 2016	\$ 184,564,454
Reimbursement for Revenue Loss On:	
Tax relief for elderly freeze	78,530
Base for Debt Limitation Computation	<u>\$ 184,642,984</u>

Debt Limitation:	General Purposes	Schools	Sewers	Urban Renewal	Past Pension
2 1/4 times base	\$ 415,446,714	\$ -	\$ -	\$ -	\$ -
4 1/2 times base	-	830,893,428	-	-	-
3 3/4 times base	-	-	692,411,190	-	-
3 1/4 times base	-	-	-	600,089,698	-
3 times base	-	-	-	-	553,928,952
Total Debt Limitation	<u>415,446,714</u>	<u>830,893,428</u>	<u>692,411,190</u>	<u>600,089,698</u>	<u>553,928,952</u>

Less Indebtedness:

Outstanding Bonds	9,965,000	50,177,000	17,015,802 ²	-	-
Bonds: This Issue	4,964,500	1,014,500	-	-	-
Authorized But Unissued Debt	15,686,000	596,000	-	-	-
Total Indebtedness	<u>30,615,500</u>	<u>51,787,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less: School Grants Receivable ¹	-	(722,368)	-	-	-
Net Debt for Calculation of Debt Limitation	<u>30,615,500</u>	<u>51,065,132</u>	<u>-</u>	<u>-</u>	<u>-</u>

Debt Limitation in Excess of

Outstanding And Authorized Debt	<u>\$ 384,831,214</u>	<u>\$ 779,828,296</u>	<u>\$ 692,411,190</u>	<u>\$ 600,089,698</u>	<u>\$ 553,928,952</u>
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¹ Principal portion of approved school construction grants receivable over the terms of outstanding school bonds.

² Sewer assessment debt is excludable from the calculation of debt limitation as allowed by Connecticut General Statutes. Excluded from above is \$7,730,610 of outstanding bonds, \$321,000 of bonds in this issue, and authorized and unissued of \$1,044,000.

Note: In no case shall total indebtedness exceed seven times the annual receipts from taxation or \$1,292,500,888.

Authorized but Unissued Debt
As of May 19, 2017
(Pro Forma)

Project	Amount Authorized	Previously Bonded, Paid-down, or Funded by Other Sources	This Issue: The Bonds	Authorized But Unissued Debt
Sewer ext Joanne Circle, Et al.....	\$ 56,000	\$ -	\$ 56,000	\$ -
Staples Tennis Court.....	320,000	297,000	-	23,000
Marina Slope stabilization.....	800,000	662,000	-	138,000
Town Hall Roof.....	586,000	389,000	-	197,000
Buckley Avenue Sewer Ext.....	2,113,000	1,975,000	-	138,000
Big Pines Road Water Main Ext.....	245,000	230,000	-	15,000
Wakeman Town Farm Rehabilitation.....	560,000	-	560,000	-
DPW Dump Trucks.....	800,000	740,000	-	60,000
Compo Beach Master Plan Phase 1.....	185,500	-	185,500	-
DPW Dump Trucks.....	850,000	-	785,000	65,000
Joanne Cir, Acorn La Sanitary Sewer.....	835,000	-	735,000	100,000
Police RRP Lot 1 Saugatuck.....	1,503,249	3,249	1,500,000	-
Staples HS Pool & Locker Room.....	1,323,000	-	750,000	573,000
Coleytown El School Cabinet/Plumbing.....	127,000	-	127,000	-
Coleytown El School Roof.....	137,500	-	137,500	-
Energy Savings Initiative.....	8,245,000	1,530,000	-	6,715,000
Saugatuck Island Bridge Replacement	670,000	-	600,000	70,000
Compo Beach South Walkways/Restrooms	70,000	-	-	70,000
Fire Pumper	625,000	-	-	625,000
Library Renovation	5,000,000	-	-	5,000,000
Compo Basin Dredging	1,265,000	-	109,000	1,156,000
Centralized Dispatch Center for Fire/Police	1,420,000	-	-	1,420,000
Wakeman Town Farm Rehabilitation.....	325,000	-	325,000	-
Parks & Recreation Bunker Improvements Longshore.....	1,070,000	-	900,000	170,000
Quarter Mile Road Water Line Extension.....	170,125	-	130,000	40,125
Total	<u>\$ 29,301,374</u>	<u>\$ 5,826,249</u>	<u>\$ 6,900,000</u>	<u>\$ 16,575,125</u>

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

Long-Term Debt	2016	2015	2014	2013	2012
Bonds	\$ 100,942,368	\$ 108,845,768	\$ 121,612,981	\$ 134,649,531	\$ 142,625,922
Short-Term Debt					
Bond Anticipation Notes	-	-	-	-	-
Totals	\$ 100,942,368	\$ 108,845,768	\$ 121,612,981	\$ 134,649,531	\$ 142,625,922

¹ Subject to audit.

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

Fiscal Year Ended 6/30	Grand List 10/1	Net Assessed Value (000's Omitted)	Estimated Full Value (000's Omitted)	Net Long-Term Debt ¹	Ratio of Net Long-Term Debt to Assessed Value (%)	Ratio of Net Long-Term Debt to Estimated Actual Value (%)	Population ²	Net Long-Term Debt per Capita	Ratio of Net Long-Term Debt Per Capita to Per Capita Income (%) ³
2016	2014	\$ 10,089,705	\$ 14,413,864	\$ 100,220,000	0.99	0.70	27,343	3,665	3.76
2015	2013	9,932,644	14,189,491	107,513,128	1.08	0.76	27,343	3,932	4.04
2014	2012	9,799,581	13,999,401	119,990,232	1.22	0.86	27,343	4,388	4.51
2013	2011	9,642,768	13,775,383	133,240,067	1.38	0.97	26,769	4,977	5.11
2012	2010	9,543,328	13,633,325	140,915,698	1.48	1.03	26,769	5,264	5.40
2011	2009	10,910,243	15,586,061	154,766,448	1.42	0.99	26,769	5,782	5.94
2010	2008	10,761,544	15,373,634	167,506,430	1.56	1.09	26,769	6,257	6.42
2009	2007	10,621,452	15,173,503	169,021,036	1.59	1.11	26,769	6,314	6.48

¹ Long-Term debt less school building construction grants receivable.

² U.S. Census Bureau, American Community Survey, 2011-2015.

³ U.S. Census Bureau, American Community Survey, 2011-2015: Income Per Capita \$97,395.

**Ratio of Total Debt Service Expenditures
to Total General Fund Expenditures and Transfers Out
Last Five Fiscal Years**

Fiscal Year Ended 6/30	Total Debt Service	Total General Fund Expenditures ¹	Ratio of Total Debt Service Expenditures To Total General Fund Expenditures
2017 ²	\$ 14,232,371	\$ 221,950,477	6.41%
2016	14,776,280	216,656,900	6.82%
2015	14,637,174	215,737,738	6.78%
2014	14,904,920	210,440,210	7.08%
2013	16,196,111	200,569,679	8.08%
2012	16,849,873	198,917,499	8.47%
2011	16,962,326	188,834,045	8.98%

¹ Includes transfers out.

² Budgetary basis and subject to audit.

Source: Town of Westport, Finance Office

VI. Financial Administration

Fiscal Year

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

Basis of Accounting

See footnote number 1 in Appendix A "Notes to General Purpose Financial Statements."

Budget Procedure

Financial controls are under a seven-person Board of Finance responsible for recommending annual budgets, all other Town appropriations, and determining the tax rate. The annual budget making process for the Town is outlined in Chapter 10 of the Town Charter. The timetable is established annually but all actions must be completed at least 10 days prior to the annual budget meeting of the Representative Town Meeting held the first Tuesday in May. The budget making process is as follows:

- By December 31 Departments, Offices, Boards, Commissions, Committees and Agencies except the Board of Education submit estimates and expenditures to the Town Finance Director.
- By January 31 The Finance Director reviews the budget request together with estimates of receipts and expenditures for the current year with the First Selectman and the budget requesting agency.
- By March 15 The First Selectman submits to the Board of Finance estimated revenue and expenditures for the current fiscal year and expenditure requests including Education and revenue estimates for the ensuing fiscal year. The First Selectman includes the Education Budget as requested by the Board of Education. Any reductions to the Education Budget are recommended by the Board of Finance.
- By March 31 The Board of Finance holds one or more public hearings to review the requested budgets and make reductions they deem advisable.
- By April 10 The Board of Finance adopts a proposed budget and holds one or more public hearings.
- By April 15 The Board of Finance adopts a recommended budget and submits it to the Representative Town Meeting.
- On the First Tuesday in May The Representative Town Meeting adopts the budget for the fiscal year beginning July 1.
- By June 1 The Board of Finance sets the tax rate for the fiscal year beginning July 1. Westport's finances are under the direction of a full-time Finance Director who also serves as the Purchasing Authority/Treasurer. The Town utilizes in-house computer capabilities, line-item budgeting and double-entry bookkeeping.

Audit

The Town, pursuant to local ordinance and provisions of the Connecticut General Statutes, is required to undergo an annual audit by an independent public accountant. The auditor, appointed by the Board of Finance, is required to conduct the audit under the guidelines outlined by the State of Connecticut Office of Policy and Management, which also receives a copy of the audit report. For the fiscal year ended June 30, 2016, the financial statements of the various funds of the Town were audited by RSM US LLP. Included in this Official Statement and made a part hereof as Appendix A are the "2016 General Purpose Financial Statements" as of June 30, 2016, together with the opinion thereon rendered by RSM US LLP. RSM US LLP has not been engaged to perform and has not performed, since the state of its report included herein, any procedures on the financial statements addressed in that report. RSM US LLP also has not performed any procedures relating to this official statement. RSM US LLP has not been asked nor have they given their permission to include their audit report in the Official Statement.

Liability Insurance

See footnote number 12 in Appendix A "Notes to General Purpose Financial Statements."

Capital Improvement Plan

<i>Uses</i>	<i>Fiscal Year</i>					<i>Total</i>
	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	
Town Facilities.....	\$ 1,372,375	\$ 4,240,000	\$ 515,000	\$ 440,000	\$ 200,000	\$ 6,767,375
Downtown.....	502,500	1,168,167	1,559,000	2,156,667	1,810,000	7,196,334
Library.....	5,000,000	-	-	-	-	5,000,000
Police.....	357,893	1,183,000	75,000	-	150,000	1,765,893
Fire.....	63,000	625,000	3,670,000	4,500,000	1,200,000	10,058,000
Emergency Management.....	25,000	-	-	-	8,000,000	8,025,000
Public Works.....	6,216,500	4,780,000	6,020,000	2,125,000	-	19,141,500
Parks and Recreation.....	2,975,000	3,625,000	9,745,000	4,050,000	475,000	20,870,000
Board of Education.....	9,595,000	1,499,312	2,070,000	600,000	976,700	14,741,012
Total	\$ 26,107,268	\$ 17,120,479	\$ 23,654,000	\$ 13,871,667	\$ 12,811,700	\$ 93,565,114
Sources						
Bonds.....	\$ 12,409,375	\$ 11,835,979	\$ 18,260,000	\$ 10,556,667	\$ 3,986,700	\$ 57,048,721
Energy Lease.....	8,245,000	-	-	-	-	8,245,000
Capital & Non-Recurring.....	1,769,500	5,014,500	2,790,000	950,000	825,000	11,349,000
Operating Capital - Town.....	240,500	30,000	174,000	15,000	-	459,500
Operating Capital - BOE.....	-	-	-	-	-	-
Sewer Reserve.....	2,500,000	-	-	-	-	2,500,000
Grant.....	-	-	-	-	8,000,000	8,000,000
Private, State and Town.....	942,893	240,000	2,430,000	2,350,000	-	5,962,893
Total	\$ 26,107,268	\$ 17,120,479	\$ 23,654,000	\$ 13,871,667	\$ 12,811,700	\$ 93,565,114

Pensions

The Town maintains seven contributory pension plans covering substantially all full-time employees and noncertified Board of Education employees. Five pension plans are single-employer contributory defined benefit plans and two plans are contributory defined contribution plans which are part of the Town's financial reporting entity and are accounted for in seven pension trust funds: police, fire, public works, municipal interim, non-union defined benefit plans and two defined contribution trust funds: Town of Westport Defined Contribution Retirement Plan and Town of Westport 401(k) Plan. The defined contribution plan covers all new non-bargaining employees of the Town, Library and Board of Education that were hired after December 31, 2011 and all new Department of Public Works union employees hired after April 1, 2012. The certified faculty and administrative personnel of the Board of Education participate in a contributory retirement plan administered by the State Teachers' Retirement Board. The Town does not contribute to this plan.

The total pension payments from the five defined benefit plans to retirees, widows and beneficiaries for Fiscal Year 2016 were \$13,069,670.

As of June 30, 2016, the fair market value of the assets held in trust in these five (5) pension plans was \$265,684,360.

The Town has actuarial reports prepared every year. The most recent actuarial report was prepared as of July 1, 2016. Based upon that report, the actuarial value of assets and actuarial accrued liabilities (in thousands) are shown on the following page.

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability(AAL) (b)	Funded (Unfunded) AAL (UAAL) (a-b)	Percentage Funded (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((a-b)/c)
<u>Police</u>						
July 1, 2016	\$ 84,527,136	\$ 102,804,649	\$ (18,277,513)	82.22%	\$ 5,202,813	351.30%
<u>Fire</u>						
July 1, 2016	69,669,006	79,167,714	(9,498,708)	88.00%	5,317,597	178.63%
<u>Public Works</u>						
July 1, 2016	17,917,045	17,518,619	398,426	102.27%	1,600,818	-24.89%
<u>Municipal</u>						
July 1, 2016	66,704,958	67,339,142	(634,184)	99.06%	16,199,690	3.91%
<u>Non-Union</u>						
July 1, 2016	33,813,124	41,325,793	(7,512,669)	81.82%	5,544,104	135.51%

For Fiscal Year 2016, the Town made the Actuarially Required Contribution (“ARC”) to the Plan. For Fiscal Year 2017, the Town has budgeted the ARC to the Plan and has made the payment to the Plan. The Town expects to continue to make the ARC to the Plan in future years. For a description of the Town Pension Plan, see footnote number 11 in Appendix A “Notes to General Purpose Financial Statements.”

The investment of each of the five trust funds is carried out by the "Investment Committee" (consisting of the Chair of the Board of Finance, the Finance Director and a third person chosen by the two and approved by each pension board of the various pension funds). The Investment Committee makes investment decisions based on the guidelines of the investment policy established by the pension board of each of the pension funds.

The Investment Committee has adopted an investment policy which provides for a diverse mix of assets including long duration and core fixed income, domestic and international equities, and alternative investments.

The two Defined Contribution Plans are self-directed by the participant. The Investment Committee for these Plans has adopted an investment policy that offers a mix of assets for individuals to choose including target funds, bond and equity funds.

Other Post-Employment Benefits

The Town provides post-retirement benefits for certain employees eligible for current and future health and life insurance through a single employee defined plan. As of July 1, 2014, the actuarial accrued liability was estimated to be \$105,369,932 for all employees.

The Town’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation was as follows:

Fiscal Year Ending*	Annual OPEB Cost	Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2016	\$ 9,582,214	\$ 9,656,580	100.78%	\$ 20,582,700
6/30/2015	10,265,164	10,298,472	100.32%	20,657,066
6/30/2014	11,801,000	11,101,000	94.07%	20,690,374
6/30/2013	10,701,000	9,119,626	85.22%	19,990,374
6/30/2012	9,989,000	8,755,000	87.65%	18,409,000
6/30/2011	9,144,000	6,080,000	66.49%	17,175,000

*Amounts adjusted for OPEB inclusion of BOE employees.

For Fiscal Year 2017 the Town has budgeted the ARC to the Plan and has made the payment to the Plan. The Town expects to continue to make the ARC to the Plan in future years.

Investment Policy

The Operating and Working Capital funds are invested in accordance with the guidelines of the “Investment Policy” upon the direction of the Finance Director in the following short-term investments: (1) various certificates of deposit (C.D.) with Connecticut banks (prior to acquiring a C.D., the Finance Director requires prospective bank depositories to provide written evidence that the bank meets the collateral, risk based capital and other requirements of Qualified Public Depositories as defined in Connecticut General Statutes Section 36-382); (2) money market accounts; (3) U.S. Government Treasury Obligations; (4) Repurchase Agreements collateralized by U.S. Government Agency Obligations. Eligible investments for Connecticut municipalities are determined by C.G.S. Section 7-400 and 7-402.

Town funds not under the direct control of the Finance Director and Controller will be the responsibility of the director or head of that department until such time the funds are disbursed or transferred to the Office of the Finance Director. The director or head of the department has established written procedures for the control of these funds. In addition, the Town monitors the risk based capital ratios and collateral requirements of the qualified public depositories, as defined in C.G.S. Section 36-382.

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

	Adopted Budget 2016-17 ¹	Actual 2015-16	Actual 2014-15	Actual 2013-14	Actual 2012-13
Revenues:					
Property Taxes.....	\$ 181,870,719	\$185,227,581	\$179,504,226	\$178,097,978	\$173,863,514
Intergovernmental	3,701,795	3,565,024	4,106,375	4,098,193	4,478,950
Permits, Licenses and Fees	19,136,197	19,320,656	20,619,771	20,023,267	17,169,575
Investment Income	125,000	129,918	159,949	74,808	50,054
Charges for Services	7,047,916	5,825,683	5,971,685	5,728,640	5,529,679
Parks & Recreation	5,278,468	5,032,528	4,941,234	4,286,485	4,292,612
Total Revenues	217,160,095	219,101,390	215,303,240	212,309,371	205,384,384
Expenditures:					
General government	5,882,779	5,710,581	5,714,451	5,320,124	4,998,010
Public Safety	20,281,725	20,048,436	19,517,990	18,949,983	18,485,458
Public Works	9,418,217	9,301,477	9,593,368	9,138,504	9,858,871
Public Health	547,789	542,402	529,263	490,398	476,222
Human Services	1,112,115	1,158,617	1,167,283	1,281,327	1,112,064
Library	4,755,561	4,702,998	4,588,170	4,463,377	4,310,415
Parks and Recreation	5,087,136	4,720,834	4,755,132	4,572,698	4,274,809
Board of Education	130,518,769	126,750,713	125,459,324	121,252,479	115,994,712
Benefits and other.....	27,124,679	25,443,018	26,351,531	27,920,503	23,314,310
Debt Service	14,232,371	14,776,280	14,637,174	14,904,920	16,196,111
Capital Outlay	1,081,200	1,387,742	1,799,890	745,107	609,933
Total Expenditures	220,042,341	214,543,098	214,113,576	209,039,420	199,630,915
Revenues over (under) expenditures.....	(2,882,246)	4,558,292	1,189,664	3,269,951	5,753,469
Other Financing Sources Uses:					
Proceeds of Refunding Bonds	-	8,480,000	-	-	28,460,000
Payment to Refunding Escrow	-	(8,806,210)	-	-	(31,844,772)
Premiums on Bonds Issued	-	529,263	-	-	3,752,359
Operating Transfers In	437,000	437,039	363,039	483,039	564,729
Operating Transfers (Out)	(1,908,136)	(2,113,802)	(1,624,162)	(1,400,790)	(938,764)
Total other Financing Sources (uses)	(1,471,136)	(1,473,710)	(1,261,123)	(917,751)	(6,448)
Revenues and other financing sources over (under) expenditures and other financing uses.....	(4,353,382)	3,084,582	(71,459)	2,352,200	5,747,021
Fund Balance, beginning	N/A	35,816,173	35,887,632	33,535,432	27,788,411
Fund Balance, ending	N/A	\$ 38,900,755	\$ 35,816,173	\$ 35,887,632	\$ 33,535,432

¹ Budgetary basis and subject to audit.

Analysis of General Fund Equity

	Adopted Budget 2016-17 ¹	Actual 2015-16	Actual 2014-15	Actual 2013-14	Actual 2012-13
Nonspendable.....	N/A	\$ 404,147	\$ 358,000	\$ -	\$ -
Restricted.....	N/A	491,129	411,931	274,652	280,679
Committed.....	N/A	372,382	419,970	290,922	436,046
Assigned.....	N/A	10,114,752	9,840,556	9,189,698	6,660,518
Unassigned.....	N/A	27,518,345	24,785,716	26,132,360	26,158,189
Total Fund Balance	N/A	\$ 38,900,755	\$ 35,816,173	\$ 35,887,632	\$ 33,535,432

¹ Budgetary basis and subject to audit.

VII. Legal And Other Information

Legal Matters

Pullman & Comley, LLC is serving as Bond Counsel with respect to the authorization and issuance of the Bonds and will render its opinion in substantially the form included in this Official Statement as Appendix B.

Litigation

The Town Attorney has advised that the Town, its officers, employees, boards and commissions are named defendants in a number of lawsuits. With regard to these pending lawsuits, it is his opinion that such pending litigation will not be finally determined so as to result individually or in the aggregate in final judgments against the Town which would materially adversely affect its financial position.

Documents Furnished At Delivery

The original purchaser of the Bonds, as appropriate, will be furnished the following documentation after the Bonds are issued:

1. Signature and No Litigation Certificate stating that at the time of delivery, no litigation is pending or threatened affecting the validity of the Bonds or the levy or collection of taxes to pay them.
2. Receipt for the purchase price of the Bonds.
3. The approving opinion of Pullman & Comley, LLC, Bond Counsel, of Bridgeport and Hartford, Connecticut, in substantially the form attached hereto as Appendix B.
4. Executed Continuing Disclosure Agreement for the Bonds in substantially the form attached hereto as Appendix C to this Official Statement.
5. Certificate on behalf of the Town, signed by the First Selectman and Finance Director, which will be dated the date of delivery, and which will certify, to the best of said officials' knowledge and belief, that at the time the bids on the Bonds were accepted and as of the closing date, the descriptions and statements in the Official Statement relating to the Town and its finances were true and correct in all material respects and did not contain any untrue statement of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition of the Town from that set forth in or contemplated by the Official Statement.
6. The Town of Westport has prepared an Official Statement dated May 9, 2017. The Town deems such Official Statement final as of its date for purposes of SEC Rule 15c2-12 (b)(1), but it is subject to revision or amendment. The copies of the Official Statement will be made available to the successful bidder within seven business days of the acceptance of the bids on the Bonds at the office of the Town's financial advisor.

A record of the proceedings taken by the Town in authorizing the Bonds will be kept on file at the principal office of the Paying Agent, U.S. Bank National Association, Corporate Trust Department, 225 Asylum Street, Hartford, Connecticut 06103 and may be examined upon reasonable request.

Concluding Statement

This Official Statement is not to be construed as a contract or agreement between the Town and the purchaser or holders of the Bonds. Any statements made in this Official Statement involving matters of opinion or estimates are not intended to be representation of fact, and no representation is made that any of such opinion or estimate will be realized. No representation is made that past experience, as might be shown by financial or other information herein, will necessarily continue or be repeated in the future. Neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Town since the date hereof. References to statutes, charters, or other laws herein may not be complete and such provisions of law are subject to repeal or amendment.

Information herein has been derived by the Town from official and other sources and is believed by the Town to be reliable, but such information other than that obtained from official records of the Town has not been independently confirmed or verified by the Town and its accuracy is not guaranteed.

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

TOWN OF WESTPORT, CONNECTICUT

By: /s/ JAMES S. MARPE
JAMES S. MARPE, *First Selectman*

By: /s/ GARY G. CONRAD
GARY G. CONRAD, *Finance Director*

May 9, 2017

Appendix A

2016 General Purpose Financial Statements Excerpted from the Town's Annual Financial Report

The following includes the General Purpose Financial Statements of the Town of Westport, Connecticut for the fiscal year ended June 30, 2016. The supplemental data which was a part of that report has not been reproduced herein. A copy of the complete report is available upon request from Matthew A. Spoerndle, Senior Managing Director, Phoenix Advisors, 53 River Street, Suite #1, Milford, Connecticut 06460. Telephone (203) 878-4945.

Appendix B

Form of Opinion of Bond Counsel

Appendix C

Form of Continuing Disclosure Agreement

Appendix D

Notice of Sale

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