

Final Official Statement Dated October 17, 2016

New Money Issue: Book-Entry-Only

RATINGS: S&P Global Ratings: "AA"

In the opinion of Bond Counsel, based on existing statutes and court decisions and assuming continuing compliance with certain covenants and procedures relating to requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds is excluded from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax. Interest on the Bonds may be includable in the calculation of certain taxes under the Code, including the federal alternative minimum tax imposed on certain corporations. In the opinion of Bond Counsel, based on existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax. See "Tax Matters" herein.

City of Meriden, Connecticut

\$68,240,000

General Obligation Bonds, Issue of 2016, Series A

Dated: Date of Delivery

**Due: Serially, May 1, 2018-2036,
as detailed below:**

The City of Meriden, Connecticut (the "City") will pledge its full faith and credit to pay the principal of and the interest on \$68,240,000 General Obligation Bonds, Issue of 2016, Series A (the "Bonds") when due. (See "Security and Remedies" herein.)

Interest on the Bonds will be payable November 1, 2017 and semiannually thereafter on May 1 and November 1, in each year until maturity or earlier redemption. 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 City 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.)

Year	Principal	Coupon	Yield	CUSIP	Year	Principal	Coupon	Yield	CUSIP
2018	\$ 3,890,000	5.000%	1.000%	589535X40	2028*	\$ 3,485,000	3.000%	2.300%	589535Y64
2019	3,890,000	5.000%	1.050%	589535X57	2029*	3,485,000	4.000%	2.400%	589535Y72
2020	3,890,000	5.000%	1.120%	589535X65	2030*	3,485,000	4.000%	2.500%	589535Y80
2021	3,890,000	5.000%	1.250%	589535X73	2031	3,485,000	3.000%	3.043%	589535Y98
2022	3,890,000	5.000%	1.350%	589535X81	2032	3,485,000	3.000%	3.133%	589535Z22
2023	3,485,000	5.000%	1.500%	589535X99	2033	3,485,000	3.000%	3.176%	589535Z30
2024	3,485,000	5.000%	1.600%	589535Y23	2034	3,485,000	3.000%	3.226%	589535Z48
2025*	3,485,000	5.000%	1.800%	589535Y31	2035	3,485,000	3.000%	3.280%	589535Z55
2026*	3,485,000	4.000%	1.950%	589535Y49	2036	3,485,000	3.125%	3.309%	589535Z63
2027*	3,485,000	3.000%	2.150%	589535Y56					

* Priced assuming redemption on May 1, 2024, however any such redemption is at the option of the City.

BofA Merrill Lynch

The Bonds are subject to redemption prior to maturity as herein provided. (See "Optional Redemption" herein.)

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

The Bonds are offered for delivery when, as and if issued, subject to the final approving opinion of Robinson & Cole LLP, Bond Counsel, of Hartford, Connecticut. It is expected that delivery of the Bonds in book-entry-only form will be made to DTC on or about November 1, 2016.

No dealer, broker, salesman or other person has been authorized by the City to give any information or to make any representations, other than those contained in this Official Statement or any supplement, which may be issued hereto, and if given or made, such other information or representations must not be relied upon as having been authorized by the City. 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 City since the date of this Official Statement.

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

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

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

The Bonds have not been registered under the Securities Act of 1933, as amended, nor have the Bonds been registered under any state securities laws.

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

The City currently files its official statements for primary offerings with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system. In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the City will agree to provide or cause to be provided (i) annual financial information and operating data, (ii) a notice of the occurrence of certain events within 10 business days of the occurrence of such events, and (iii) timely notice of a failure by the City to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement. The Continuing Disclosure Agreement shall be executed in substantially the form attached as Appendix C to this Official Statement.

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Bond Issue Summary

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

Date of Sale:	Monday, October 17, 2016 at 11:30 A.M. (E.D.T.)
Location of Sale:	The offices of Phoenix Advisors, LLC, 53 River Street, Suite #1, Milford, Connecticut 06460. Telephone: (203) 878-4945.
Issuer:	City of Meriden, Connecticut (the "City").
Issue:	\$68,240,000 General Obligation Bonds, Issue of 2016, Series A (the "Bonds").
Dated Date:	Date of delivery.
Interest Due:	November 1, 2017 and semiannually thereafter on May 1 and November 1, in each year until maturity or earlier redemption.
Principal Due:	Serially, May 1, 2018 through 2036, as detailed in this Official Statement.
Purpose and Authority:	The Bonds are being issued to finance various general purpose, school, sewer, water and golf projects as set forth in certain capital budgets of the City authorized by the City Council.
Redemption:	The Bonds are subject to redemption prior to maturity. (See "Optional Redemption" herein).
Security and Remedies:	The Bonds will be general obligations of the City and the City will pledge its full faith and credit to the payment of principal of and interest on the Bonds when due.
Credit Ratings:	The Bonds received a rating of "AA" from S&P Global Ratings.
Bond Insurance:	The City does not expect to direct purchase a credit enhancement facility.
Basis of Award:	Lowest True Interest Cost (TIC), as of the dated date.
Tax Exemption:	See "Tax Matters" herein.
Bank Qualification:	The Bonds shall NOT be designated by the City as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the City will agree to provide, or cause to be provided, annual financial information and operating data, timely notice of a failure by the City to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement, and notices of certain events with respect to the Bonds pursuant to a Continuing Disclosure Agreement to be executed by the City 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, Goodwin Square, 225 Asylum Street, Hartford, Connecticut 06103.
Financial Advisor:	Phoenix Advisors LLC, of Milford, Connecticut will act as Financial Advisor. Telephone (203) 878-4945.
Legal Opinion:	Robinson & Cole LLP, of Hartford, Connecticut will act as Bond Counsel.
Delivery and Payment:	It is expected that delivery of the Bonds in book-entry-only form will be made to The Depository Trust Company on or about November 1, 2016 against payment in Federal funds.
Issuer Official:	Questions concerning the Official Statement should be addressed to Mr. Michael Lupkas, Director of Finance/City Treasurer, City of Meriden, 142 East Main Street, Meriden, Connecticut 06450. Telephone (203) 630-4138.

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 City of Meriden, Connecticut (the "City"), in connection with the original issuance and sale of \$68,240,000 General Obligation Bonds, Issue of 2016, Series A (the "Bonds") of the City.

This Official Statement is not to be construed as a contract or agreement between the City and the purchasers or holders of any of the Bonds. 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 City 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.

U.S. Bank National Association, 225 Asylum Street, Goodwin Square, Hartford, Connecticut 06103 will act as Registrar, Transfer Agent, Paying Agent, and Certifying Agent ("Paying Agent") for the Bonds.

Bond Counsel are not passing upon and do not assume responsibility for the accuracy or adequacy of the statements made in this Official Statement (other than matters expressly set forth as their opinions) and they make no representation that they have independently verified the same.

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

Financial Advisor

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

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

Description of the Bonds

The Bonds will be dated the date of delivery and will mature in the years and in such amounts and shall bear interest at such rate or rates as set forth on the cover page of this Official Statement, payable on November 1, 2017 and semiannually thereafter on May 1 and November 1 in each year until maturity. Interest will be calculated on the basis of twelve 30-day months and a 360-day year. Interest is payable to the registered owner as of the close of business on the fifteenth day of April and October, or the preceding day if such day is not a business day, in each year by check mailed to the registered owner; or so long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, by such other means as DTC, and the City shall agree.

Optional Redemption

The Bonds maturing on or before May 1, 2024 are not subject to redemption prior to maturity. The Bonds maturing on May 1, 2025 and thereafter are subject to redemption prior to maturity, at the election of the City, on and after May 1, 2024 at any time, in whole or in part and by lot within a maturity, in such amounts and in such order of maturity as the City may determine, at the respective prices (expressed as a percentage of the principal amount of Bonds to be redeemed), set forth in the following table, plus interest accrued and unpaid to the redemption date:

<u>Period During Which Redeemed</u>	<u>Redemption Prices</u>
May 1, 2024 and thereafter	100%

Notice of redemption shall be given by the City or its agent by mailing a copy of the redemption notice by first-class mail at least 30 days prior to the date fixed for redemption to the registered owner as the same shall last appear on the registration books for the Bonds. 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 City in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or a multiple thereof and that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000.

The City, 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 portions of the Bonds of any maturity by the City will reduce the outstanding principal amounts 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 reductions of interests in the Bonds to be redeemed will not be governed by the determination of the City authorizing the issuance of the Bonds and will not be conducted by the City, the Registrar or Paying Agent.

Authorization and Purpose

The Bonds are issued pursuant to Title 7 of the General Statutes of Connecticut, as amended, the Charter of the City of Meriden and certain bond resolutions adopted by the City Council of the City.

Use of Bond Proceeds

Proceeds of the Bonds will be used to finance certain capital projects authorized under the capital budgets listed below:

<u>Project</u>	<u>This Issue Bonds</u>
General Purpose Issue #37.....	\$ 1,812,200
General Purpose Issue #65.....	13,000
General Purpose Issue #68.....	32,662,198
General Purpose Issue #69.....	450,000
General Purpose Issue #71.....	100,000
General Purpose Issue #72.....	215,000
General Purpose Issue #73.....	14,868,410
General Purpose Issue #74.....	18,119,192
Total	\$ 68,240,000

- General Purpose Issue #37:* Citywide roadwork, fire equipment.
- General Purpose Issue #65:* W. Main Street road reconstruction.
- General Purpose Issue #68:* Planning, design, acquisition and construction of renovations and additions to Maloney and Orville Platt High Schools.
- General Purpose Issue #69:* Westfield Road Water Detention.
- General Purpose Issue #71:* Landfill/Transfer station monitoring.
- General Purpose Issue #72:* Fire Equipment.
- General Purpose Issue #73:* Various projects including Citywide sidewalks and road reconstruction, traffic signal modernization, drainage repairs, flood control measures, public works equipment and vehicles, school roof replacements, demolition, updates for parks, and boiler replacement at Roger Sherman School.
- General Purpose Issue #74:* Various projects including Citywide sidewalks and road reconstruction, fire equipment, airplane hanger construction, golf course equipment, water and sewer rehabilitation and equipment, traffic signal modernization, drainage repairs, flood control measures, public works equipment and vehicles, school roof replacements, demolition, updates for parks, and boiler replacement at Roger Sherman School.

Tax Matters

The Internal Revenue Code of 1986, as amended (the “Code”), imposes certain requirements which must be met at and subsequent to delivery of the Bonds in order that interest on the Bonds be and remains excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause interest on the Bonds to be included in gross income retroactive to the date of issuance of the Bonds. The Tax Regulatory Agreement, which will be executed and delivered by the City concurrently with the Bonds, contains representations, covenants and procedures relating to the use, expenditure and investment of proceeds of the Bonds in order to comply with such requirements of the Code. Pursuant to the Tax Regulatory Agreement, the City also covenants and agrees that it shall perform all things necessary or appropriate under any valid provision of law to ensure interest on the Bonds shall be excluded from gross income for federal income tax purposes under the Code.

In the opinion of Bond Counsel, based on existing statutes and court decisions and assuming continuing compliance by the City with its covenants and the procedures contained in the Tax Regulatory Agreement, interest on the Bonds is excluded from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax. Interest on the Bonds is, however, includable in adjusted current earnings for purposes of computing the federal alternative minimum tax imposed on certain corporations.

Ownership of the Bonds may also result in certain collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, certain foreign corporations doing business in the United States, certain S corporations with excess passive income, individual recipients of Social Security and Railroad Retirement benefits, taxpayers utilizing the earned income credit and taxpayers who have or are deemed to have incurred indebtedness to purchase or carry tax exempt obligations, such as the Bonds. Prospective purchasers of the Bonds, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of ownership and disposition of, or receipt of interest on, the Bonds.

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

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

The opinions of Bond Counsel are rendered as of their date and are based on existing law, which is subject to change. Bond Counsel assumes no obligation to update or supplement its opinions to reflect any facts or circumstances that may come to their attention, or to reflect any changes in law that may thereafter occur or become effective.

Prospective purchasers of the Bonds are advised to consult their own tax advisors regarding other State and local tax consequences of ownership and disposition of and receipt of interest on the Bonds.

Original Issue Discount

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

Under Section 1288 of the Code, the amount of original issue discount treated as having accrued with respect to any Bond during each day it is owned by a taxpayer is added to the owner's adjusted basis for purposes of determining gain or loss upon the sale or other disposition of such Bonds by such owner. Accrued original issue discount on the Bonds is excluded from gross income for federal income tax purposes. Original issue discount on any bond is treated as accruing on the basis of economic accrual for such purposes, computed by a constant semiannual compounding method using the yield to maturity on such bond. The original issue discount attributable to any bond for any particular semiannual period is equal to the excess of the product of (i) one-half of the yield to maturity of such bond, and (ii) the amount which would be the adjusted basis of the bond at the beginning of such semiannual period if held by the original owner and purchased by such owner at the initial public offering price, over the interest paid during such period. The amount so treated as accruing during each semiannual period is apportioned in equal amounts among the days in that period to determine the amount of original issue discount accruing for such purposes during each such day. Prospective purchasers of the Bonds should consult their own tax advisors with respect to the federal, state and local income tax consequences of the disposition of and receipt of interest on the Bonds.

Original Issue Premium

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

Under Sections 1016 and 171 of the Code, the amount of original issue premium treated as amortizing with respect to any Bond during each day it is owned by a taxpayer is subtracted from the owner's adjusted basis for purposes of determining gain or loss upon the sale or other disposition of such Bonds by such owner. Amortized original issue premium on the Bonds is not treated as a deduction from gross income for federal income tax purposes. Original issue premium on any bond is treated as amortizing on the basis of the taxpayer's yield to maturity using the taxpayer's cost basis and a constant semiannual compounding method. Prospective purchasers of the Bonds should consult their own tax advisors with respect to the federal, state and local income tax consequences of the disposition of and receipt of interest on the Bonds.

Book-Entry-Only Transfer System

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

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

subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

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

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City 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 on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City 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 City, 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 City 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 Bonds at any time by giving reasonable notice to the City or Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

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

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

Security and Remedies

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

Unless paid from other sources, the Bonds are payable from general property tax revenues. The City has the power under Connecticut statutes to levy ad valorem taxes on all taxable property in the City 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 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 City may be restricted as to use and therefore may not be available to pay debt service on the Bonds.

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

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

Enforcement of a claim for payment of principal of or interest on such debt would also be subject to the applicable provisions of Federal bankruptcy laws and to provisions of other statutes, if any, hereafter enacted by the Congress or the Connecticut General Assembly extending the time for payment or imposing other constraints upon enforcement insofar as the same may be constitutionally applied. Under the federal bankruptcy code, the City may seek relief only, among other requirements, if it is specifically authorized, in its capacity as a municipality or by name, to be a debtor under Chapter 9, Title 11 of the United States Code, or by state law or 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.

Qualification for Financial Institutions

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

Availability of Continuing Information

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

In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the City will agree to provide, or cause to be provided, annual financial information and operating data, timely notice of a failure by the City to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement, and timely notice of the occurrence of certain events with respect to the Bonds pursuant to a Continuing Disclosure Agreement to be executed by the City substantially in the form attached as Appendix C to this Official Statement. The underwriter's obligation to purchase the Bonds shall be conditioned upon its receiving at or prior to the delivery of the Bonds an executed copy of the Continuing Disclosure Agreement.

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

Ratings

The Bonds received a rating of “AA” from S&P Global Ratings (“S&P”).

The City furnished to the Rating Agencies information and materials that they requested. The ratings, if obtained, will reflect only the view of each rating agency and will be subject to revision or withdrawal, which could affect the market price of the Bonds. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such ratings will continue for any given period of time or that the ratings will not be revised or withdrawn entirely by any agency, if, in the judgment of such rating agency, circumstances so warrant. The rating agencies should be contacted directly for their ratings on the Bonds and the explanation of such rating. However, the City may issue short-term or other debt for which a rating is not required. The City's Financial Advisor, Phoenix Advisors, LLC, recommends that all bonded debt be submitted for a credit rating.

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II. The Issuer



Connecticut

Description of the Municipality

The City of Meriden (the “City”), population 60,616, is centrally located in Connecticut at the intersections of Interstates I-91, I-691 and the Merritt Parkway (Route 15), midway between Hartford and New Haven and less than two hours from Boston and New York City. Meriden is home to 1,300 businesses employing over 25,000 people, 3,000 acres of park space, and has a distinguished history. Meriden was settled in 1661, incorporated as a town in 1806, and as a city in 1867. The town and city were consolidated in 1922. The City, which covers an area of 24.0 square miles, has had a 4.5% population increase since 2000.

The City includes a unique mix of historic buildings and neighborhoods, affordable housing for working families, more affluent suburban style developments, modern business facilities, a regional mall, the largest municipal park in Connecticut (Hubbard Park) and prominent natural scenic ridge-top areas. The City has local transit bus service, and Amtrak train service and interstate bus service provide passenger transportation connecting the City to major metropolitan centers. The City is a designated stop on the New Haven–Hartford–Springfield rail line, which is scheduled to begin service in 2018. Freight service is provided by Conrail and a number of trucking companies. Meriden-Markham Municipal Airport provides both freight and limited passenger service.

Manufacturing firms produce a diversified product line which includes electronic components, biopharmaceuticals, printing presses, aircraft and spacecraft components, industrial filters and antipollution equipment, corrugated boxes, industrial equipment, lighting fixtures, metal alloys, auto parts, and video/data transmission equipment.

Form of Government

The City has operated under a Council/Manager form of government since December 3, 1979.

Under the City Charter, the legislative branch consists of 12 elected members forming the City Council who have exclusive legislative and fiscal powers. The City Council may, by resolution, regulate the internal operation of boards, commissions and offices, which it fills by appointment. The City Council appoints the City Manager and the Mayor is popularly elected to office for a term of two years.

The City Manager is directly responsible to the City Council for the supervision and administration of all departments and offices of the City except those elected by the people or appointed by state or federal authority.

A Director of Finance/City Treasurer is appointed by the City Manager, subject to the approval of the City Council and serves at the pleasure of the City Council. The Director of Finance/City Treasurer is the fiscal officer of the City and is responsible for the operation and supervision of the Department of Finance.

Principal City Officials

<i>City Officials</i>	<i>Name</i>	<i>Manner of Selection/Term</i>	<i>Years of Service</i>	<i>Prior Employment</i>
Mayor	Kevin Scarpati	Popularly elected	1	Director at Meriden YMCA
City Manager ¹	Guy Scaife	Appointed - indefinite	--	Town Manager, Rocky Hill, CT
Director of Finance/Treasurer .	Michael Lupkas	Appointed - indefinite	8	Director of Finance, Bridgeport, CT
Superintendent of Schools	Dr. Mark D. Benigni	Appointed - indefinite	6.5	School Principal

¹ Mr. Scaife's first day as City Manager was September 6, 2016.

Kevin Scarpati, Mayor: Kevin Scarpati was elected as Mayor of the City of Meriden in December 2015. Prior to his term as Mayor, Mr. Scarpati served four years on the Meriden City Council and two years on the Meriden Board of Education. He has been a Foundation Board member and is currently a Corporator for Middlesex Community College. While serving as Mayor, Mr. Scarpati has also maintained his position as a Physical Education teacher for the Archdiocese of Hartford, teaching at Our Lady of Mount Carmel and Saint Joseph School. Mr. Scarpati is also the Athletic Director for the Meriden YMCA, where he has been employed for over a decade. As Mayor of Meriden, Mr. Scarpati keeps close ties with the community, attending multiple events every week, listening to citizen concerns and paying close attention to the City’s economic development possibilities. He works closely with the City Manager and City departments, always looking for the best way to ensure that Meriden is a great place to live and work.

Guy Scaife, City Manager: Guy Scaife joined the City of Meriden as City Manager on September 6, 2016. Prior to that date, he served for two years as Town Manager for Rocky Hill, Connecticut and eight years as Town Administrator for Milford, New Hampshire. Prior to beginning a career in municipal government, he gained extensive senior management experience in customer service in the telecommunications industry. During his career, he has served on the Board of Directors of several Chambers of Commerce the State of New Hampshire’s Municipal Association Board of Directors, the State of New Hampshire’s Retirement System Board of Trustees, and the Board of Trustees for PRIMEX, a New Hampshire company providing pooled risk management services to New Hampshire municipalities, schools, and counties. Mr. Scaife received a B.S. in Industrial Management from the University of Alabama.

Michael Lupkas, Director of Finance/City Treasurer: Michael Lupkas, CPFO, has served for approximately eight years as Director of Finance/City Treasurer in the City, after serving six years as Director of Finance/City Treasurer and 13 years in other finance related positions with the City of Bridgeport. Mr. Lupkas received a bachelor’s degree from the University of Connecticut. Mr. Lupkas received the designation of Certified Public Finance Official “CPFO” in June 2002. He is a member of the National Government Finance Officers Association (“GFOA”) and the Connecticut chapter of the GFOA (“GFOA-CT”). Mr. Lupkas served as President of the GFOA-CT from 2015-2016, currently serves as Past President on its Board of Directors.

Dr. Mark D. Benigni, Superintendent of Schools: Dr. Benigni has been Superintendent of the Meriden Public Schools since 2010. He has a bachelor’s degree in business administration, master’s in Education and doctorate in educational leadership. He is a former special education teacher who spent eight years as Assistant Principal at Berlin High School, two years as Principal at Cromwell High School and over six years as Mayor of the City of Meriden. He has taught college classes in special education and curriculum development, as well as doctoral level classes, at Southern Connecticut State University. He has published numerous articles in national journals and Rowman and Littlefield,

Education Division published his first book, “Mentoring Matters: A Toolkit for Organizing and Operating Student Advisory Programs”.

Summary of Municipal Services

Police: The Meriden Police Department (the “Police Department”) provides full-time police services. The staff consists of 128 authorized personnel, supplemented by 19 civilian positions and 35 school crossing guards. There are also 7 Reserve Police Officers. In addition to regular patrol functions, the Police Department operates an active neighborhood initiative community policing service and other specialized units.

Fire Department: The Meriden Fire Department (the “Department”) operates out of five career stations, one volunteer station and the Office of the Fire Marshal. The Career Department consists of 100 firefighters of which 20 are on duty at all times, operating 5 engines, and 1 truck company. Each shift is led by an Assistant Chief and the Department has 2 secretaries and an automotive mechanic. Each company is led either by a Captain or a Lieutenant. In addition to the Department’s suppression functions, the Department provides technical rescue services for the City, a First Responder Program that is second to none, as well as a Hazardous Material response program.

Emergency Communications: The Emergency Communications Center operates a 24/7/365, modern and recently updated public safety communication center with four public safety answering points, staffed by certified dispatch staff.

Traffic: The City is protected by an independent fire alarm signal system, Gamewell Signal, maintained by the Traffic Division of the Department of Public Works. There are over 200 boxes including master boxes at various locations throughout the City.

The Traffic Division installs and maintains all traffic devices, including traffic signals, warning lights, 3 closed loop traffic signal systems, and the Master Closed Loop Computer. This Division also installs and maintains all warning signs, regulatory signs, parking signs, school crossing signs, and pavement markings. In addition, this Division maintains 200 ornamental fixtures and 5 control cabinets in the downtown area and 40 ornamental street lights and associated control cabinets in South Meriden.

Parks: The Meriden parks system is the largest municipal parks system in New England. It is comprised of 27 public parks and 17 playgrounds, covering a total area of over 3,134 acres. Recreational facilities include a football/soccer stadium with artificial turf, 10 tennis courts, 41 ball fields, 9 basketball courts, 10 picnic grounds (two with fireplaces), 1 outdoor swimming pool, a bandshell, a waterpark and 18 playscapes. The City of Meriden also owns and operates a 6,604-yard, 18-hole, par-71 golf course with a full-service restaurant. The City’s parks provide a wealth of recreational opportunities including hiking, playgrounds, concert venues and multi-cultural festivals as well as many 5K and 10K races.

Airport: The Meriden-Markham Airport is a general aviation facility owned by the City of Meriden and supports both light commercial and general aviation markets. The 119 acre airport facility is located on the boundary line between the South Meriden section of the City and the Yalesville section of the neighboring Town of Wallingford. Physical features include a 3,100’ x 75’ paved and lighted runway and taxiway, 6 T’s and 4 boxes and 2 Quonset Huts for aircraft storage, maintenance service hangar, and operations building. Instrument approach procedures with runway visual aids provide all-weather operation capability and ASOS, automated surface weather observation/reporting service, are located on the airport. Approximately 50 aircraft are based at the airport in single, multi-engine airplane, and rotorcraft categories. The airport master plan, updated in June 2000, addresses the need for additional aircraft hangars (16 hangars will be constructed in the spring of 2017), a new maintenance facility, new operations building, and additional improvements. Airport improvements continue to be implemented through grants from the Federal Aviation Administration and the State of Connecticut Department of Transportation combined with City of Meriden efforts.

The airport is municipally-owned. Services are currently furnished by the City. Services provided currently are self-service 24 hour gas sales, aircraft repairs and mechanics, and a flight school and airplane rentals.

Water Pollution Control: Meriden presently has an advanced activated sludge wastewater treatment plant with ammonia removal, denitrification and bio-phosphorus removal. There are approximately 220 miles of sanitary sewers and three pumping stations in the collection system. Approximately 95% of the City’s residents are served by this facility. A \$46 million plant upgrade including denitrification and bio-phosphorus removal was completed in June 2010. Meriden has instituted a sanitary sewer rehabilitation program to reduce extraneous flows and increase the longevity of the collection system. The annual average daily flow is 9.0 million gallons a day.

Water: Water service is provided to 17,824 customers in the City of Meriden. Water service is metered throughout the City and furnishes approximately 5.78 million gallons a day. The water system is made up of four surface water treatment facilities, two major well complexes, two seasonal wells, eight pumping stations and 12.65 million gallons of storage. Meriden recently completed two water treatment plant lagoon rehabilitation projects. Meriden's largest water treatment facility, Broad Brook WTP, has undergone a total upgrade of approximately \$20 million. The distribution system consists of approximately 217 miles of water lines. Meriden has instituted a cleaning and cement lining program to rehabilitate its aging distribution system. This water main rehabilitation program is ongoing.

Municipal Solid Waste Services: The City and Covanta Projects of Wallingford, L.P. ("Covanta") entered into a Municipal Solid Waste Disposal Agreement, dated December 17, 2008, as amended by the First Amendment to Solid Waste Agreement ("Agreement"), pursuant to which it participates, with four other central Connecticut municipalities (Cheshire, Hamden, North Haven and Wallingford), in the operation by Covanta of a solid waste transfer station in Wallingford, Connecticut (the "Facility").

Under the Agreement, the City is required to deliver or cause to be delivered to the Facility solid waste generated within its boundaries and pay disposal fees for its minimum commitment based on a rolling five year average of the number of tons of acceptable solid waste delivered to the Facility by the City compared to the number of tons delivered by all the participating municipalities, starting with a first contract year minimum of 14,850 tons. The City delivered approximately 17,900 tons during the 2016 fiscal year. The five participating municipalities delivered an aggregate total of approximately 65,200 tons of solid waste during the 2016 fiscal year.

The disposal fee consists of the tip fee and any surcharge for certain change-in-law and facility force majeure costs as due pursuant to the Agreement. No such costs have been imposed to date. The City has pledged its full faith and credit for payment of all amounts to be paid pursuant to the Agreement and to annually appropriate funds or levy taxes to pay its obligation under the Agreement. The City's obligation to pay disposal fees not in dispute pursuant to the Agreement is absolute and unconditional and is not be subject to any set-off, counterclaim, recoupment, defense (other than payment itself) or other right which the City may have against Covanta or any other person for any reason whatsoever.

The tip fee is subject to an annual adjustment in the Consumer Price Index as defined in the Agreement, provided that the tip fee shall increase by a minimum of 1.75% per year but no more than 3.5% per year and provided further that the tip fee shall be reset after every five years of the term of the Agreement based on a local market average, as defined in the Agreement, consisting of at least six representative municipal solid waste agreements similar in scope to the Agreement and also provided further that the tip fee shall not be higher than the tip fee that Covanta charges any other municipality for substantially similar services under any contract having an initial term of at least five years. The tip fee for the initial year of the Agreement was \$65.00 per ton. The tip fee for fiscal year 2016 and fiscal year 2017 remained unchanged at \$66.14 per ton.

The Agreement has a term of 10 years, with 2 5-year renewal terms at the option of the City. The participating municipalities each have a representative on the Policy Board with which Covanta consults in the operation of the Facility. The participating municipalities have established a solid waste project reserve fund by an interlocal agreement established pursuant to Section 7-339a of the Connecticut General Statutes with an initial balance of \$2,000,000, of which the City paid in an initial amount equal to 22.16%. The agreement provides that the fund balance shall be maintained at the initial level either through an add-on to the tip fee or other mechanism as agreed to by the municipalities. The fund reserves may be used to pay anticipated or unanticipated future expenditures for which the municipalities may be liable pursuant to the Agreement.

Waste Collection: Waste collection within the inner tax district has been contracted to a private hauler since July 1, 1994. Residents in the outer tax district and all commercial/industrial property owners, are responsible for securing the services of a private hauler to dispose of their solid waste.

Recycling: Around 1994, the City entered into an intra-community agreement with fifteen other Connecticut municipalities to establish the Tunxis Recycling Operating Committee ("TROC") for the purposes of meeting the State's recycling mandate. The existing agreement expired in June 2014 and TROC was disbanded effective June 30, 2014. As of July 1, 2014, and the City entered into a contract with ReCommunités for the disposal of acceptable recycling products, and is paid \$8.50 per ton.

Economic Development

The goal of the Economic Development Office is to sustain and grow the tax base, foster job growth, and create economic activity across our community. Key economic development activities include managing the City's business incentive programs, repurposing brownfield sites, marketing and outreach, and fostering transit-oriented development.

Incentive Programs

The office of Economic Development manages the City's business incentive programs, further described on <http://www.meridenbiz.com/incentives/.Incentives>, and are designed to assist businesses that locate or expand in Meriden. Such programs include the following:

- **Meriden's Enterprise Zone ("EZ") State Incentives:** Meriden has a State-designated Enterprise Zone, which provides tax incentives to manufacturers and warehousing and distribution companies that locate to or expand in Meriden's Enterprise Zone. Fifty percent of these tax abatements are reimbursed by the State.
- **Meriden's Enterprise Zone - City of Meriden Incentives:** Companies locating to or expanding in the Enterprise Zone that do not qualify for the State's EZ program may qualify for Enterprise Zone incentives under the Meriden Enterprise Zone incentive program.
- **Urban Jobs State Incentive Program:** Manufacturing and warehousing/distribution companies located outside of the Enterprise Zone may qualify for the same benefits as those located within the Enterprise Zone. Fifty percent of these tax abatements are reimbursed by the State.
- **Meriden's Information Technology Zone ("ITZ") Incentives:** Meriden has an Information Technology Zone tax incentive program offering real property tax assessment deferrals to property owners who improve their buildings to house IT companies. IT companies locating in the buildings may also receive personal property tax abatements.
- **Meriden's Manufacturing Assistance Program ("MAP"):** Meriden offers subordinate financing to manufacturers planning to expand their operations in the City or who wish to locate to Meriden. The loans are for real estate acquisition or improvements and are only offered in conjunction with private financing. Eight manufacturers have taken advantage of this program to date. One loan is current and one additional loan has been approved. Seven loans have been paid back in full. The program supports the expansion and retention of the City's manufacturing base. This program also offers a relocation incentive up to \$15,000 per business for companies relocating to Meriden.
- **Commercial Property Assessed Clean Energy ("C-PACE"):** A State of Connecticut Energy Program allowing commercial and industrial building owners to finance qualifying energy efficiency and clean energy improvements through placing a voluntary assessment on their property tax bill. Meriden has entered into an agreement with the Connecticut Energy Finance and Investment Authority to participate in this program. To date two companies are participating in the C-PACE program.
- **East Main Street Incentive:** In 2015, the City adopted the East Main Street Incentive to encourage private investment in underutilized and vacant properties, increase traffic to existing businesses, and improve the economic vitality of Meriden's east side. The incentive provides tax abatements related to the improvement of underutilized and vacant properties zoned commercial and located along East Main Street from Bee Street to the Middlefield town line.

Since 2015, the following incentives were approved under these aforementioned incentives programs:

- **State of CT Enterprise Zone(EZ) or Urban Jobs Tax Abatements:**
 - Turbo America Tech, 1400 Old North Colony Street
 - Accel International, 508 North Colony Street
- **City of Meriden EZ Tax Abatements:**
 - C-Town, 160 Colony Street
 - United Laundry, 72 Cook Avenue
- **City of Meriden IT Zone Property Tax Abatement:**
 - The Money Source, 500 South Broad Street
 - Meriden Record Journal, 500 South Broad Street
- **City of Meriden East Main Street Tax Abatement:**
 - JD Byrider, 1187 East Main Street

- City of Meriden Manufacturing Assistance Program (MAP) Relocation Reimbursements (\$15,000 relocation)
 - JD Byrider, 1187 East Main Street
 - Turbo America Tech, 1400 Old North Colony
 - Logan Steel, 119 Empire Avenue
 - Aperture Optical Systems, 170 Pond View Drive
- City of Meriden Manufacturing Assistance Program Loans
 - Aperture Optical Systems, 170 Pond View Drive (\$300,000 approved)
- Two CPACE Energy Retrofit Projects Installed
 - Meriden Enterprise Center, 290 Pratt Street
 - YMCA, 110 West Main Street

Brownfields Redevelopment

Meriden is engaged in a long-term commitment to assess and clean up brownfield sites in the community and return them to active reuse. Since 1992, the City has evaluated 23 brownfield sites totaling over 36 acres of land. Cleanup of 11 sites has been completed or is ongoing. Since 2002 the City has leveraged over \$23 million for assessment, cleanup and remediation activities of those sites. These grants have supported the creation of more available land for housing and commercial development.

Marketing and Outreach

Meriden is in its 14th year of a marketing campaign focusing on business retention and business development. The “Meriden 2020: Bringing It/Together” campaign was launched in 2015 to include electronic and print media campaigns allowing the City to update and maintain online communications, including meridenbiz.com and meriden2020.com websites, and to develop and implement a marketing plan for the use of the 2,000 hours/year of electronic billboard space.

The City’s Economic Development Office continues to contract with CoStar Inc., to provide real-time, on-line access to commercial property databases listing all commercial and industrial properties available for lease or sale in the Meriden/New Haven region. The database enables staff to provide real-time “for lease” and “for sale” information to companies wishing to locate to or expand in the City. The database also provides real estate analysis (vacancy rates, lease histories, property trends/photos, and floor plans by building) for distribution to prospects, market research companies and site selection consultants.

Commercial/Industrial Development

Recently, several industrial and commercial businesses have undertaken major expansion projects in Meriden. Highlights include the following:

- Accel International, located at 508 North Colony Street, is a manufacturer of high performance conductors. In 2016 the company was awarded \$3 million in State bond funds backed by over \$15 million in private funds to expand their operations from 75 employees in 2015 to a projected 150 employees by 2018. Operating from a 100,000 square foot manufacturing facility, the existing plant can accommodate future growth that is anticipated.
- Logan Steel, located at 119 Empire Ave., is a manufacturer and retailer of specialty steel products. In 2016, the company was awarded \$1.078 million in State bond funds backed by over \$1.5 million in local funds to consolidate its operations at the 165,000 square foot facility. In addition, complete building and energy efficiency upgrades were done, and the company expects to hire 15 new employees.
- Aperture Optical Sciences, located at 170 Pond View Drive, recently acquired its facility and plans to complete building and energy efficiency upgrades, relocate 18 jobs to the site, and create up to 10 new jobs in the City of Meriden.
- 290 Pratt Street recently completed a comprehensive, two-party energy efficiency project including a 250,000 kWh solar photovoltaic installation and a total of \$3 million in building and energy efficiency upgrades to the 430,000 square foot industrial/office complex known as the Meriden Enterprise Center.

- Boscov's recently leased 190,000 square foot at the Meriden Westfield Mall taking over the former JC Penney space and several surrounding stores. Boscov's is a family owned retail department store headquartered in Pennsylvania.

Downtown and Transit-Oriented Development Opportunities

The City has positioned its downtown for significant change. The City's goal is to transform its city center into a modern, urban area that offers new, mixed-use development in a pedestrian-friendly environment with public open space and access to public transit service. The City has worked in close collaboration with State and federal agencies, educational institutions, non-profit organizations, foundations, and private sector partners to resolve historic flooding issues, clean up underutilized brownfield sites, remake the current rail station area and redevelop the obsolete and the distressed public housing complex at the core of the city center. More than \$100 million in federal, State and City funding is or will be invested in these efforts in the next few years.

The Connecticut Department of Transportation is in the process of constructing a \$20 million rail station to replace the aging Amtrak station. The investment is part of the New Haven-Hartford-Springfield ("Hartford Rail") program, a \$467 million commuter/high speed rail service utilizing the existing AMTRAK rail corridor. Meriden has been designated a key station stop along the NHHS rail line. At full capacity, Meriden will have 56 bi-directional trains daily serving the Springfield to New Haven corridor and improved transit bus service.

Adjacent to the new transit station at the Meriden Green, (fka Meriden HUB), the City has completed construction of a \$14 million City park and flood storage area that is part of a \$34 million citywide flood control infrastructure upgrade and the City's Linear Trail system. Implementation of the flood control program will significantly reduce flooding risks for existing and new development downtown and create an attractive public park, linear greenway trail and central town green around which development can be constructed.

In 2013, the City adopted a Transit-Oriented Development ("TOD") District Zoning Regulation to ensure that new development is of high quality and blends with the existing historic character. The zoning regulation is supported by the 2009 Plan of Conservation and Development. The TOD Zoning Regulation, which covers roughly the one-half mile area surrounding the Meriden Transit Center, provides flexibility in terms of use while establishing design criteria, flexible adaptive reuse guidelines and a streamlined permitting process. A new, mixed-use development at 24 Colony Street is under construction and scheduled to be completed in 2016. The \$22 million project is the City's first transit oriented development project. Plans are also underway to transform the Mills Memorial Public Housing Complex using a US Department of Housing and Urban Development ("HUD") "Choice Neighborhoods" planning grant.

New development throughout the TOD District will take advantage of Meriden's central location and proximity to major employment centers. Once the rail service is operational, nearly 140,000 workers located within one mile of a rail station will be able to commute to Meriden within a 40-minute ride. An analysis of residential supply and demand indicates a potential demand for 600 to 1,000 housing units in the TOD District and up to 30,000 square feet of service and specialty retail to support the new development. This new housing and retail will be attractive to young workers and empty nesters seeking high quality affordable and workforce housing.

The City recently selected three developers to complete mixed use development at key development areas around the TOD District. POKO Partners has been selected to develop 116 Cook Ave., the former Factory H site, Pennrose Properties, has been selected to develop the former Hub site at 1-77 State Street, and the Michaels Organization has been selected to develop 11 Crown Street following demolition of the former Record Journal building.

- ***116 Cook Avenue:*** Once a part of the International Silver manufacturing complex, the complex was converted into medical office space in the 1980's, but has been vacant since the 1990's. The City acquired 116 Cook Ave. in 2010 for redevelopment. The property includes a 74,000 square foot vacant building on 5.64 acres.
- ***Factory H:*** 77 Cooper Street, 85 Cooper Street, and 104 Butler Street, formerly known as "Factory H" together comprise 7.54 acres. The site, which previously housed an International Silver Company manufacturing facility dating back to the 1890's, ceased operation in the 1970's and was abandoned for over 40 years. The City acquired Factory H in 2010, demolished the former industrial buildings in 2012, and completed extensive environmental assessment and cleanup, and disposal of hazardous materials. The former boiler house remains on the site as well as the slab that was underneath the former factory buildings. The City envisions redevelopment of this parcel into a mixed use area that includes housing units and links to the regional

greenway trail. This site has the potential to be combined with 116 Cook Ave. to comprise a 10-acre development parcel. The site is zoned TOD Hanover.

- **Hub Site:** Located at 1-77 State Street and 30-50 East Main Street, the HUB is a 14.4-acre City-owned parcel that has undergone extensive environmental assessment and cleanup. The City is in the process of transforming the HUB site into a City park that serves the purposes of providing public green space, flood storage and 3.4 acres for economic development. Repurposing this centrally located parcel is key to the success of the new transit center and the transit-oriented development district. The site historically served as a center of industrial and commercial activity in Meriden's downtown, and the City's goal is to make this a premier economic development and community gathering spot again. Construction at the HUB site commenced in January 2014 with an 18-month construction timeline. The \$14 million project includes several key features, including a public park with gathering places and links to the regional greenway system, pedestrian links to the new transit center, an amphitheater and great lawn area for public events, and a day-lighted Harbor Brook. The site is zoned TOD Park. Development parcels, totaling 3.4 acres, are located in the northwest corner along State Street and on the east side along Pratt Street. These areas will lie outside of the 100-year floodplain. Plans for the site include 170 rental housing units and 60,000 square foot of leasable commercial space. Future development must take into consideration the Environmental Land Use Controls that were put in place as part of the construction of the Harbor Brook Flood Control Plan. Completed environmental assessments include Phase I/II/III environmental site assessments, hazardous building materials survey, NEPA Environmental Assessment, soil investigation and other work.
- **11 Crown Street, Record Journal Building:** Overlooking the HUB site is the 30,000 square foot Record Journal Newspaper Building at 11 Crown Street. The City acquired the 1.6-acre property in 2014 for redevelopment purposes. The Record Journal, a locally-owned newspaper, has been headquartered here for over 100 years. The Record Journal relocated their business operations to a leased facility at 500 South Broad Street. Future development of the site must incorporate affordable housing under the requirements of the HUD Sustainable Community Challenge grant that was used for its acquisition. The parcel is zoned TOD Park.
- **1 King Place-Former Meriden Wallingford Hospital:** Located within a half block of the Factory H site is the former Meriden-Wallingford Medical Center (TOD Site #6), located at 1 King Place,. The site includes a 245,000 square foot building occupying two city blocks totaling 5.64 acres. The parcel is zoned TOD Hanover. The City acquired the property through tax foreclosure in 2014.

Municipal and Public Facility Development

The following represent highlights to the City's recent municipal and public facility development:

In November 2007, the City opened a nature walk/bike recreation trail along the Quinnipiac River, the first phase of a linear trail planned to transect the City diagonally from the southwest to the northeast. It is heavily utilized and popular. It was designated as an official Connecticut Greenway in 2012. Phase II of the trail system, funded by a combination of federal and State funding, was completed in 2013 and was designated an official Connecticut Greenway in June 2014. Design for phases III and IV, which will bring the trail close to the City center, was approved in the City's 2015 Capital Improvement Plan and is awaiting federal TEP funding. In 2008, the City completed construction of Falcon Field, a new state of the art municipal artificial turf football and soccer field facility. The facility, funded by a State grant, hosts numerous events including state-wide playoff games and is rented to private and public users. In 2010, the City completed an irrigation project at Hunter Memorial Golf Course, funded through user fees paid into the golf enterprise fund. City athletic field upgrades, including irrigation, replacement fencing and new lighting, were completed in 2011, bringing to a close the City's five year park and recreation plan for that period. The Park and Recreation Task Force was reconvened in 2011, resulting in a new five year plan beginning in 2012. In addition to the HUB project described below, the City has begun improvements to City and Brookside Parks, located near the City center, funded through a combination of City, State and private foundation grants. Improvements to City Park are nearing completion. The Meriden Green park and flood control project was completed in September 2016 and is now open to the public providing 14 acres of open space and floodwater detention in downtown.

New high efficiency boilers were installed in City Hall in 2009 through American Recovery and Reinvestment Act ("ARRA") funding. Similar high efficiency systems were installed in the Meriden Public Library ("Library"), funded by a combination of State and local sources. Energy costs in both facilities have been reduced by approximately \$75,000 per year. The City also completed an addition to the Library parking lot, repair of its elevator and will complete other interior and exterior Library projects shortly, all of which projects were partially funded through State Library grant funds. Additionally, replacement of oil fired boilers in four City elementary schools, over the next three years, is

currently underway. A backup power generator, funded by a State of Connecticut Department of Public Utility Control grant, was added to City Hall in 2009. Beginning in 2008, the City replaced its traffic signal lights with LED lighting, resulting in energy cost savings. The City completed installation of a compressed natural gas fueling station, with ARRA funds obtained as a sub-recipient to the Clean Cities coalition. The City has nine CNG powered passenger vehicles, one van and traffic sign truck. Cost differential in the purchase price have been funded through grants from the State. The City is pursuing plans to install a second CNG fueling station for use by private businesses that have expressed an interest in such a facility. The City has installed four electric vehicle charging stations, which are open to the public, and purchased one dedicated electric vehicle. Funds for this project were provided by the CT Department of Energy and Environmental Protection. The City has been awarded a \$2.3 million grant in FEMA Hazard Mitigation to replace all its public utility back-up generators.

In 2010, the City completed a \$46 million comprehensive upgrade to its municipal sewer treatment facility. The facility has expanded capacity, improved water pollution results, reduced nitrogen levels (allowing the City to be a seller of nitrogen credits rather than a purchaser of credits) and reduced electricity usage. The project was funded through grants and low interest loans to be repaid through user fees. For more information, refer to the section entitled “Clean Water Fund Program” herein. The City completed work on the \$19 million Broad Brook water treatment plant upgrade in 2016. This upgrade was funded through grants and low interest loans to be repaid through user fees.

The City purchased a new \$1.2 million fire ladder truck, funded 50% through federal Fire Act funds. The City has taken delivery of the new truck. The City has completed renovations to its emergency communications center, including a new fourth public safety answering point, funded through State grant and City funds.

In addition to its regular road maintenance program, the City completed a major road reconstruction and streetscape project on Curtis Street in 2009, a major road reconstruction of Gravel Street which serves as the primary access road to Maloney High School, and in 2015 completed the West Main Street Streetscape Project, reconstructing the roadway and sidewalks with period lighting and other amenities on West Main Street, the main roadway from the City center to the western section of the City, and completed sidewalk reconstruction on West Main Street from Cook Ave. to Grove Street. This project was funded by a combination of federal and State funds. The City has been awarded \$3 million in CMAQ funding approval to undertake a traffic signal modernization and upgrade program and \$3 million in LOTCIP funds to upgrade Pratt Street in downtown Meriden.

The City has continued work on the Harbor Brook Flood Control Project. In 2012, the City was awarded permits from the State Department of Energy and Environmental Protection, the Army Corps of Engineers and FEMA for the entire Harbor Brook flood control plan. The State of Connecticut has completed work on the Cook Avenue Bridge and the installation of the Columbus Avenue Relief Culvert is under construction. The City completed construction of detention projects at Westfield Road and at the Meriden Green/former Hub site in 2015/2016. The Meriden Green/former HUB site project transformed an underutilized City brownfield property in the City Center into a flood control area that will detain 53 acre feet of water in high storm conditions and allow use of the property as a central park and green space in normal conditions. The park features amenities such as a performance amphitheater, public plazas, a great lawn area, an iconic pedestrian bridge and a three-acre footprint for economic development purposes. The final cost of the Meriden Green project is in excess of \$14 million. The City of Meriden received \$615,000 in US Environmental Protection Agency funds, \$4 million in Urban Act, Brownfields Pilot and other funds administered by the State of Connecticut Department of Economic and Community Development (DECD), and \$8.8 million in funds provided through the Connecticut Department of Energy and Environmental Protection (DEEP). The City of Meriden provided local funds for construction administration and flood control engineering services. Engineering work has begun on the Amtrak Railroad Bridge Bypass Culvert, the Dog’s Misery Swamp Mitigation project and the Center Street Bridge project. Completion of the Harbor Brook project will reduce the floodplain from 225 to 95 acres and the number of properties and structures in the floodplain from over 300 to 50. The \$105 million “like new” renovation of Francis T Maloney High School will be substantially complete by the end of 2016 and the \$110 million “like new” renovation of Orville Platt High School will be substantially complete by August 2017. Both of these projects are expected to receive grant funding of approximately 77%.

Residential Development

During 2015, and in the first half of 2016 residential development activity continued to progress. Some of the major residential developments include:

Under Construction:

- 24 Colony St: 63 multi-family units, to be completed December 1, 2016;
- Marina Court: 13 single-family homes, nine completed;
- Leonard Street: 38 multi-family units, 20 completed; and
- Preston Woods: 13 single-family Active Adult homes, 11 completed.

Comprehensive Planning and Future Mixed Use Developments

The City is actively implementing its long term Plan of Conservation & Development (“POCD”). Adopted in 2009 by the City Planning Commission and the City Council, the POCD includes specific Plan Actions to promote its objectives, including targeted investments, regulatory changes and economic development. In 2016, a review of progress implementing the POCD found that 33 Plan Actions were completed, and another 40 Plan Actions were in the process of being completed. Other Plan Actions were also in the preliminary stages. The Planning Department is preparing to do an update of the POCD over the next two years.

The City’s comprehensive planning implementation efforts continue to be concentrated in the areas of Land Use, Neighborhood Planning, targeted Open Space, and Economic Development. A major City proposal in 2012 was to rezone over 540 residential properties in nine areas of the City from R-2 Two/Three Family Residential to R-1 Single Family Residential. Staff research indicated that the nine areas were primarily composed of single family homes, and revising zoning would help to maintain the neighborhoods. Following a public hearing, the City Council changed the Zoning Map designation for these properties. A recent review of these areas indicates the neighborhoods are stable or improving – specifically in areas previously showing a decline.

The Transit-Oriented Development (“TOD”) Plan has started to be implemented. The planned increase in rail service and several underdeveloped properties provide opportunities for a full transit center, future high density mixed use development and a new central park (“Meriden Green”) that can support flood control. The Meriden Green was completed in July 2016 and multiple, mixed-use, development proposals surrounding the new park have been given conditional zoning approval.

To ensure that new high quality development is facilitated, the Planning Director has worked closely with the City Manager and Economic Development to review and advise the major mixed use TOD building projects. The first project approved is a four story building will include first floor retail space, 63 units of mixed income housing and a 273 space multi-story parking garage to accommodate the transit center and rail service. The project will be completed and ready for occupancy by December 1, 2016.

Beyond the downtown area, planning to develop large sites for mid to long term economic development has continued. A focus of such efforts in 2016 is a large City owned site on South Mountain Road and a former hospital site in the TOD zone. The former Meriden Wallingford Hospital site includes a 245,000 square foot building occupying two city blocks, a former parking garage, and land totaling 5.64 acres. In addition, the Planning Department, along with the Economic Development Office, contracted a study, “First Mile, Last Mile” to evaluate the area mass transit bus service and how coordination with the new commuter rail line could benefit City residents and those who work within the City.

Community Development Program

The City is an entitlement community funded under the Housing and Community Development Act of 1974, as amended in 1977 and 1982. The Community Development Block Grant (“CDBG”) Program has awarded over \$35 million in entitlement funds to Meriden since its inception in 1976 through the CDBG’s 42nd Program Year.

Meriden has made a major commitment to preserving its “inner core” or target neighborhoods (those with the highest concentration of low/moderate income residents) and CDBG funds have been the main source of funding in that effort. To date over \$18 million in Community Development Block Grants have been expended in those target neighborhoods to rehabilitate and maintain housing.

Community Development funds are being utilized to implement an intense code enforcement effort. The City’s housing inspectors, working in conjunction with community police officers, travel throughout the “inner-core” neighborhoods, identifying incipient issues and code violations on an on-going basis. In addition, monthly “code” walks are held with the City Manager, City Planning, Health and Community Development Departments to inspect those houses with violations that have been remedied, those that still require work, and to identify new or additional areas of concern. The City has had good success with this targeted approach, owners and landlords have been responsive to addressing code violations.

The City’s focused efforts on maintaining its neighborhoods, and encouraging reinvestment in their “inner core” areas, is also supplemented with the Neighborhood Preservation Program (“NPP”) a loan program which encourages owner/occupant investment. Applications for the NPP program are processed on a first come-first served basis. In addition to these activities, CDBG funds are also used to replace sidewalks the City’s targeted neighborhoods and to fund 22 public service programs, which provide a wide range of services low/moderate income residents ranging from job training, child crisis intervention and domestic violence, literacy, and home and hospice care.

The Meriden Housing Authority and the City are joint recipients of a \$500,000 HUD Choice Neighborhood Planning grant. The purpose of the grant is to develop a Transformation Plan for the redevelopment of the Mills Memorial public housing site and the surrounding central business district. This activity is coupled with other initiatives already underway in Meriden, including the Meriden Family Zone Promise Neighborhood, the HUB Redevelopment and Remediation/Park project, Transit Oriented Development and the New Haven-Hartford-Springfield High Speed Intercity Passenger Rail Corridor Program and a focus on crime reduction strategies all in the CDBG Target Area. Meriden Children First, a local NGO, was a recipient of a prior U.S. Department of Education (“USDOE”) Promise Neighborhood Planning Grant.

Employee Relations and Collective Bargaining

Municipal Employees ¹

<i>Fiscal Year Ended June 30</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>	<i>2012</i>
General Government (full-time).....	484	488	490	498	509
Board of Education and State Projects. ²	983	986	981	946	933
Grant / Other Funded (Incl. Cafeteria). ²	119	117	105	79	173
<i>Total</i>	1,586	1,591	1,576	1,523	1,615

¹ Includes management and other non-union employees

² Changes in 2012 are due to the classification concerning the American Recovery & Reinvestment Act funding. In 2013, certain other funded positions were not classified as municipal employees.

Source: Director of Finance / Treasurer.

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Employee Bargaining Organizations

Employees	Organization	Number of Employees	Current Contract Expiration Date
<i>General Government</i>			
Nurses (Public Health).....	AFSC, Unit 8, Connecticut Health Care Assoc. District 119, AFL-CIO	22	06/30/2019
Public Works.....	Local 740, AFL-CIO	80	06/30/2018
Fire Department.....	IAFF, Local 1148, AFL-CIO	18	06/30/2018
Municipal Employees.....	Meriden Municipal Employees Local 595 AFSCME, AFL-CIO	102	06/30/2016 ¹
Police Department.....	AFSCME, Local 1016, Council 15, AFL-CIO	113	06/30/2017
Middle Management.....	AFSCME Supervisors, Local 3430	49	06/30/2018
Crossing Guards.....	AFSCME Local 3886	31	06/30/2018
Public Safety Dispatch.....	AFSCME Dispatchers Local, #1303-405	18	06/30/2016 ¹
Total.....		433	
<i>Board of Education</i>			
Paraprofessionals.....	Meriden Federation of Paraprofessionals	186	06/30/2016 ¹
School Teachers.....	Meriden Federation of Teachers	655	06/30/2017
Clerical (Education).....	Meriden Federation of Educational Secretaries	75	06/30/2016 ¹
Custodian (Education).....	Meriden Federation of Municipal Employees	84	06/30/2016 ¹
Cafeteria (Education).....	Hotel and Restaurant Employees and Bartenders Union Local 217, AFL-CIO	47	06/30/2016 ¹
Education Administrators.....	Meriden Administrator's Association	40	<i>Reopened for insurance</i>
Education Administrators.....	Meriden Federation of Non-Certified Supervisors	3	06/30/2016 ¹
Family School Liasons	Meriden Federation of Family School Liasons	5	06/30/2016 ¹
Total.....		1,095	

¹ In negotiation.

Source: Director of Finance / Treasurer.

General Statutes sections 7-473c, 7-474 and 10-153d provide a procedure for binding arbitration of collective bargaining agreements between municipal employers and organizations representing municipal employees, including certificated teachers and certain other employees. The legislative body of an affected municipality may reject the arbitration panel's decision by a two-thirds majority vote. The State and the employee organization must be advised in writing of the reasons for rejection. The State will then appoint a new panel of three arbitrators to review the decisions on each of the rejected issues. The panel may accept the last best offer of either party. In reaching its determination, the arbitration panel shall give priority to the public interest and the financial capability of the municipal employer, including consideration of other demands on the financial capability of the municipal employer. In light of the employer's financial capability, the panel shall consider prior negotiations between the parties, the interests and welfare of the employee group, changes in the cost of living, existing employment conditions, and the wages, salaries, fringe benefits, and other conditions of employment prevailing in the labor market, including developments in private sector wages and benefits.

Educational Services

School Facilities ^{1,3}

School	Grades	Date Occupied	Dates of Additions/ Renovations	Number of Classrooms	Enrollment 10/1/15 ¹	Rated Capacity
John Barry.....	K-5	1929	1953 ² , 1965, 1996	26	476	620
Benjamin Franklin	K-5	1951	1965 ²	26	365	620
Nathan Hale.....	K-5	1956	1965 ² , 1990	28	630	670
Hanover.....	K-5	1934	1954 ² , 1965, 1994,	39	655	785
Thomas Hooker.....	K-5	1963	2005 (roof)	21	421	500
Casimir Pulaski.....	K-5	1972	2005 (roof)	31	557	646
Israel Putnam.....	Pre K-5	1951	1955 ² , 1990	27	588	620
Roger Sherman.....	Pre K-5	1929	1949, 1990	27	559	620
Lincoln.....	6-8	2005	--	30	743	750
Washington.....	6-8	1984	2007 (roof)	45	690	1,020
Maloney High School...	9-12	1959	1969 ^{2,4}	47	1,204	1,400
Platt High School.....	9-12	1958	1969 ^{2,4}	48	1,039	1,270
Totals				395	7,927	9,521

¹ There are also 4 parochial schools located in the City with an enrollment of approximately 435 Meriden students as of October 1, 2015.

² Original building renovated at the time additions were constructed.

³ The City owns the Thomas Edison Middle School, a state-of-the-art magnet school focusing on science and technology. As of October 1, 2015, students from the City account for 558 students whose tuition of \$5,314 per student is paid to ACES ("Area Cooperative Education Service"). The Magnet School also includes students from the following cities/towns: Middletown, Waterbury, Wallingford, Durham, Rockfall, Naugatuck, North Haven, Terryville, Hamden and New Britain. In addition, as of October 1, 2013, the Meriden Public Schools sent 91 students to the Wintergreen Magnet School in Hamden whose tuition of \$4,104 per student for 47 of the 91 students is paid to ACES. This school is run by ACES.

⁴ Maloney and Orville Platt High Schools are currently undergoing full renovations.

Source: Superintendent of Schools, City of Meriden.

School Enrollment

As of 10/01	Grades Pre K - 5	Grades 6 - 8	Grades 9-12	Total
		Historical		
2007	4,634	1,645	2,538	8,817
2008	4,370	2,223	2,399	8,992
2009	4,300	2,189	2,261	8,750
2010	4,416	2,171	2,364	8,951
2011	4,407	2,120	2,382	8,909
2012	4,307	2,115	2,394	8,816
2013	4,241	1,530	2,323	8,094
2014	4,276	2,089	2,296	8,661
2015	4,220	2,091	2,240	8,551 ¹
		Projected		
2016	4,138	2,081	2,219	8,438
2017	4,087	2,085	2,168	8,340
2018	3,974	2,147	2,108	8,229
2019	3,867	2,162	2,129	8,158
2020	3,775	2,185	2,137	8,097
2021	3,764	2,085	2,181	8,030
2022	3,744	2,014	2,203	7,961

¹ The total includes 624 student enrolled in schools other than the City's public schools.

Source: Superintendent's Office.

III. Economic and Demographic Information Population and Density

Actual			
Year	Population¹	% Increase	Density²
2014 ³	60,616	-0.4%	2,525.7
2010	60,868	4.5%	2,536.2
2000	58,244	-2.1%	2,426.8
1990	59,479	4.1%	2,478.3
1980	57,118	2.1%	2,379.9
1970	55,959	-	2,331.6

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

² Per square mile: 24.0 square miles.

³ American Community Survey 2010-2014.

Age Distribution of the Population

Age	City of Meriden		State of Connecticut	
	Number	Percent	Number	Percent
Under 5 years	3,625	6.0%	194,338	5.4%
5 to 9 years	3,261	5.4	217,491	6.1
10 to 14 years	3,274	5.4	234,666	6.5
15 to 19 years	3,541	5.8	255,499	7.1
20 to 24 years	3,951	6.5	234,482	6.5
25 to 34 years	8,781	14.5	433,145	12.1
35 to 44 years	8,454	13.9	459,130	12.8
45 to 54 years	9,112	15.0	563,772	15.7
55 to 59 years	4,579	7.6	253,952	7.1
60 to 64 years	3,172	5.2	214,499	6.0
65 to 74 years	4,927	8.1	280,541	7.8
75 to 84 years	2,460	4.1	162,971	4.5
85 years and over	1,479	2.4	87,567	2.4
Total.....	60,616	100%	3,592,053	100%

Median Age (Years) 2014..... 39.3 40.3

Median Age (Years) 2010.....¹ 36.2 37.4

¹ U.S. Department of Commerce, Bureau of Census, 2010.

Source: American Community Survey 2010-2014.

Income Distribution

Income	City of Meriden		State of Connecticut	
	Families	Percent	Families	Percent
\$ 0 - \$ 9,999.....	682	4.4%	30,584	3.4%
10,000 - 14,999.....	504	3.3	18,591	2.1
15,000 - 24,999.....	1,097	7.1	46,537	5.2
25,000 - 34,999.....	1,454	9.4	56,473	6.3
35,000 - 49,999.....	2,320	15.1	85,206	9.5
50,000 - 74,999.....	2,930	19.0	140,776	15.6
75,000 - 99,999.....	2,393	15.5	129,656	14.4
100,000 - 149,999.....	2,878	18.7	184,327	20.5
150,000 - 199,999.....	737	4.8	93,100	10.3
200,000 and over.....	416	2.7	114,307	12.7
Total.....	15,411	100.0%	899,557	100.0%

Source: American Community Survey 2010-2014.

Income Levels

	City of Meriden	State of Connecticut
Per Capita Income, 2014.....	\$ 27,483	\$ 37,892
Per Capita Income, 2010.....	\$ 24,814	\$ 36,613
Median Family Income, 2014.....	\$ 62,426	\$ 88,217
Median Family Income, 2010.....	\$ 56,092	\$ 84,558

Source: American Community Survey 2010-2014.

Educational Attainment Population 25 years and over

	City of Meriden		State of Connecticut	
	Number	Percent	Number	Percent
Less than 9th grade.....	2,482	5.8%	106,784	4.3%
9th to 12th grade.....	4,129	9.6	150,227	6.1
High School graduate.....	15,931	37.1	677,887	27.6
Some college, no degree.....	9,036	21.0	431,807	17.6
Associate's degree	3,293	7.7	180,321	7.3
Bachelor's degree.....	4,926	11.5	506,662	20.6
Graduate or professional degree.....	3,167	7.4	401,889	16.4
Total	42,964	100.0%	2,455,577	100.0%
Total high school graduate or higher (%).....		84.6%		89.2%
Total Bachelor's degree or higher (%).....		18.8%		37.0%

Source: American Community Survey 2010-2014.

Major Employers As of October 2016

Name	Business	Approximate Number of Employees
MidState Medical Center	Hospital	1,200
Hunter's Ambulance and Transportation...	Ambulance/Limousine Services	390
EM (Formerly CUNO).....	Pumping Equipment and Industrial Filters	310
Carabetta Management.....	Property Management	320
Canberra Industries, Inc.....	Radiation Detection	300
RFS Cable.....	Cable Manufacturer	220
Clorox.....	Cleaners Manufacturer	200
Target Corporation.....	Retail Sales	175
The Money Source.....	Loan Servicer	122
Accel International.....	Cable Manufacturer	85
Total		3,322

Source: Economic Development Office, City of Meriden.

Employment by Industry

Sector	City of Meriden		State of Connecticut	
	Number	Percent	Number	Percent
Agriculture, forestry, fishing and hunting, and mining.....	121	0.4%	7,413	0.4%
Construction.....	1,659	5.8	97,974	5.5
Manufacturing.....	4,153	14.4	191,057	10.8
Wholesale trade.....	1,120	3.9	44,195	2.5
Retail trade.....	3,519	12.2	191,267	10.8
Transportation warehousing, and utilities....	1,167	4.0	65,068	3.7
Information.....	633	2.2	41,905	2.4
Finance, insurance, real estate, and leasing..	2,093	7.3	161,926	9.2
Professional, scientific, management, administrative, and waste management.....	2,427	8.4	197,880	11.2
Education, health and social services.....	7,192	25.0	467,574	26.5
Arts, entertainment, recreation, accommodation and food services.....	2,054	7.1	154,005	8.7
Other services (except public admin.).....	1,540	5.3	80,179	4.5
Public Administration.....	1,142	4.0	66,491	3.8
Total Labor Force, Employed.....	28,820	100%	1,766,934	100.0%

Source: American Community Survey 2010-2014.

Employment Data By Place of Residence

Period	City of Meriden		Percentage Unemployed		
	Employed	Unemployed	City of Meriden	New Haven Labor Market	State of Connecticut
August 2016	30,196	2,200	6.8	5.6	5.6
Annual Average					
2015.....	30,187	2,312	7.1	5.7	5.6
2014.....	29,743	2,684	8.3	6.9	6.7
2013.....	32,041	3,054	9.5	8.1	7.8
2012.....	32,491	3,254	10.0	8.7	8.4
2011.....	28,760	3,469	10.8	9.3	8.8
2010.....	29,057	3,584	11.0	9.2	9.0
2009.....	29,053	3,477	10.7	8.3	8.5
2008.....	29,719	2,243	7.0	5.9	5.7
2007.....	29,987	1,757	5.5	4.8	4.6
2006.....	29,827	1,706	5.4	4.5	4.3

Source: State of Connecticut, Department of Labor.

Age Distribution of Housing

Year Built	City of Meriden		State of Connecticut	
	Units	Percent	Units	Percent
1939 or earlier.....	9,215	33.4%	334,290	22.4%
1940 to 1969.....	9,396	34.0	536,618	36.0
1970 to 1979.....	3,395	12.3	200,288	13.4
1980 to 1989.....	3,556	12.9	193,794	13.0
1990 to 1999.....	984	3.6	113,875	7.6
2000 or 2009.....	988	3.6	104,093	7.0
2010 or later.....	77	0.3	7,423	0.5
Total Housing Units.....	27,611	100.0%	1,490,381	100.0%

Source: American Community Survey 2010-2014.

Housing Inventory

Housing Units	City of Meriden		State of Connecticut	
	Units	Percent	Units	Percent
1-unit, detached.....	13,250	48.0%	882,955	59.2%
1-unit, attached.....	1,289	4.7	79,922	5.4
2 units.....	3,784	13.7	120,070	8.1
3 or 4 units.....	3,445	12.5	133,452	9.0
5 to 9 units.....	1,947	7.1	81,574	5.5
10 to 19 units.....	1,058	3.8	55,609	3.7
20 or more units.....	2,749	10.0	124,683	8.4
Mobile home.....	87	0.3	11,819	0.8
Boat, RV, van, etc.....	2	0.0	297	0.0
Total Inventory.....	27,611	100.0%	1,490,381	100.0%

Source: American Community Survey 2010-2014.

Owner-Occupied Housing Values

Specified Owner-Occupied Units	City of Meriden		State of Connecticut	
	Number	Percent	Number	Percent
Less than \$50,000.....	362	2.5%	24,122	2.6%
\$50,000 to \$99,000.....	493	3.4	26,438	2.9
\$100,000 to \$149,999.....	2,813	19.2	72,756	8.0
\$150,000 to \$199,000.....	4,984	34.1	137,797	15.1
\$200,000 to \$299,999.....	4,599	31.4	257,364	28.2
\$300,000 to \$499,999.....	1,263	8.6	243,882	26.7
\$500,000 to \$999,999.....	57	0.4	109,918	12.0
\$1,000,000 or more.....	55	0.4	40,766	4.5
Total.....	14,626	100.0%	913,043	100.0%
Median Value.....	\$184,300		\$274,500	

Source: American Community Survey 2010-2014.

Building Permits

	2015-16 Value	2014-15 Value	2013-14 Value	2012-13 Value	2011-12 Value
Single.....	\$ 2,370,350	\$ 4,480,996	\$ 529,950	\$ 526,219	\$ 1,073,410
Apartment.....	45,260	330,197	-	660,120	-
Commercial/Industrial.....	15,773,987	19,320,493	8,453,820	5,365,411	1,579,800
Municipal.....	84,975	1,261,775	87,015,964	91,941,333	3,337,402
Other.....	35,752,230	19,688,298	8,408,675	7,790,547	12,009,068
All Categories (including above).....	\$ 54,026,802	\$ 45,081,759	\$104,408,409	\$ 106,283,630	\$ 27,961,715

Source: Building Department, City of Meriden.

Land Use Summary

Land Use/Category/Zoning	Total Area		Developed		Undeveloped	
	Acres	Percent	Acres	Percent	Acres	Percent
Residential.....	6,645	43.2%	6,551	98.6%	94	1.4%
Commercial/Industrial.....	2,129	13.9	1,758	83.2	371	17.4
Streets and Utilities.....	2,038	13.3	2,038	100.0	-	-
Open Space Public ¹	1,998	13.0	-	-	1,998	100.0
Open Space Private.....	523	3.4	-	-	523	100.0
Tax Exempt ²	1,949	12.7	1,949	100.0	-	-
Other.....	86	0.6	-	-	86	100.0
Totals.....	15,368	100.0%	12,296	80.0%	3,072	20.0%

Source: City of Meriden GIS, CAMA database.

¹ CT DEEP.

² Includes schools, churches, government facilities.

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IV. Tax Base Data

Property Tax

Assessments

The City had a general property revaluation effective October 1, 2011 and is currently in the process of completing a revaluation for the October 1, 2016 grand list. Under Section 12-62 of the Connecticut General Statutes, the City must next revalue all real estate in 2021 and every fifth year thereafter. The next revaluation by physical inspection must be made no later than ten years from the preceding physical inspection. The maintenance of an equitable tax base, and the location and appraisal of all real and personal property within the City for inclusion onto the Grand List is the responsibility of the Assessor's Office. The Grand List represents the total of assessed values for all taxable real and personal property located within the City on October 1. A Board of Assessment Appeals determines whether adjustments to the Assessor's list of assessments are warranted. Assessments for real property are computed at 70 percent of the estimated market value at the time of the last general revaluation.

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 Official. A physical appraisal is then completed and the structure classified and priced from a schedule developed at the time of the last general revaluation. The property depreciation and obsolescence factors are also considered when arriving at an equitable value.

Effective October 1, 2015, Public Act No. 15-244 (the "Act"), allows municipalities to tax motor vehicles at a different rate than other taxable property but caps the motor vehicle tax rate at (i) 32.00 mills for the 2015 assessment year and (ii) 29.36 mills for the 2016 assessment year and thereafter. The Act also diverts a portion of state collected sales tax revenue to provide funding to municipalities to mitigate the revenue loss attributed to the motor vehicle property tax cap. The City's motor vehicle tax rates for the current 2014 assessment year is 37.0 mills.

All personal property (furniture, fixtures, equipment, and machinery) is revalued annually. An Assessor's check and audit is completed periodically.

Motor vehicle lists are furnished to the City by the State of Connecticut and appraisals of motor vehicles are accomplished in accordance with an automobile price schedule recommended by the Secretary of the Office of Policy and Management. Section 12-71b of the Connecticut General Statutes provides that motor vehicles which are registered with the Commissioner of Motor Vehicles after the October 1 assessment date but before the next July 1 are subject to a pro-rated property tax, which is a supplement to the preceding Grand List. The tax is not due until January 1, fifteen months after the Grand List date.

Property Tax Collection Procedure

Effective October 1, 2015, Public Act No. 15-244 (the "Act"), creates certain disincentives on increasing general budget expenditures for municipalities in Connecticut. Beginning in fiscal year 2018, the Office of Policy and Management ("OPM") must reduce the amount of the municipal revenue sharing grant (which is created by the Act) for those municipalities whose increases in general budget expenditures, with certain exceptions, exceed the spending limits specified in the Act. Each fiscal year, OPM must reduce the municipal revenue sharing grant paid to a municipality if the annual increase in its general budget expenditures is equal to or greater than 2.5 percent or the inflation rate, whichever is greater. The reduction to the municipal revenue sharing grant will generally equal 50 cents for every dollar the municipality spends over the expenditure cap. However, for municipalities that taxed motor vehicles at more than 32 mills for the 2013 assessment year (for taxes levied in fiscal year 15), the reduction shall not be more than the portion of the grant that exceeds the difference between the amount of property taxes the municipality levied on motor vehicles for the 2013 assessment year and the amount the levy would have been had the motor vehicle mill rate been 32 mills. (See "Property Tax Assessments" herein.)

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

Under the Act, municipal spending does not include expenditures:

1. for debt service, special education, or costs to implement court orders or arbitration awards;
2. associated with a major disaster or emergency declaration by the President or disaster emergency declaration issued by the Governor under the civil preparedness law; or

3. for any municipal revenue sharing grant the municipality disburses to a district, up to the difference between the amount of property taxes the district levied on motor vehicles in the 2013 assessment year and the amount the levy would have been had the motor vehicle mill rate been 32 mills, for fiscal year 17 disbursements, or 29.36 mills, for fiscal year 18 disbursements and thereafter.

Property taxes are levied on all taxable assessed property on the Grand List of October 1 prior to the beginning of the fiscal year. Real estate taxes are payable in four quarterly installments (July 1, October 1, January 1 and April 1). Personal property taxes are payable semi-annually (July 1 and January 1) and motor vehicle taxes are due in one single payment on July 1. An estimate for outstanding interest and lien fees anticipated to be collected during the fiscal year is normally included as a revenue item in the budget. Payments not received within one month after the due date become delinquent, with interest charged at the rate of one and one-half percent per month from the due date on the tax. In accordance with State law, the oldest outstanding tax is collected first. Outstanding real estate tax accounts are liened each year prior to June 30. All taxes are transferred to suspense 15 years after the due date in accordance with State statutes.

Property tax revenues are recognized when they become available. Available means due or past due and receivable within the current period or expected to be collected soon enough thereafter (within 60 days) to be used to pay liabilities of the current period. Property taxes receivable not expected to be collected during the available period are reflected as deferred revenue.

Section 12-165 of the Connecticut General Statutes, as amended, requires each municipality to write off, on an annual basis, the property taxes which are deemed to be uncollectible.

Comparative Assessed Valuation

Grand List as of 10/1	Residential Real Property (%)	Commercial/Industrial Real Property (%)	All Land (%)	Personal Property (%)	Motor Vehicle (%)	Gross Taxable Grand List	Less Exemptions	Net Taxable Grand List	Percent Growth
2015	64.5%	17.4%	0.3%	8.4%	9.4%	\$ 3,307,941	\$ 79,078	\$ 3,228,863	0.3%
2014	64.6	17.8	0.3	8.1	9.2	3,289,089	70,752	3,218,337	-0.2
2013	64.5	18.3	0.3	7.9	9.0	3,289,364	64,462 ²	3,224,902	0.2
2012	61.1	20.9	0.3	9.3	8.4	3,448,985	230,515	3,218,470	-0.9
2011 ¹	57.8	24.2	0.3	9.2	8.5	3,479,006	230,427	3,248,578	-10.7
2010	62.2	21.8	0.4	8.5	7.1	3,877,407	237,947	3,639,460	0.3
2009	62.2	21.8	0.4	8.6	7.0	3,865,978	236,110	3,629,868	-0.1
2008	62.2	21.8	0.4	8.6	7.0	3,864,377	230,017	3,634,360	-0.7
2007	61.8	21.9	0.4	8.7	7.2	3,879,478	220,274	3,659,204	1.4
2006 ¹	62.2	22.2	0.3	8.1	7.2	3,830,329	221,915	3,608,414	49.1

¹ Revaluation.

² The reduction is due to the termination of the NRG exemption contract.

Source: City of Meriden, City Assessor's Office.

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Property Tax Levies and Collections

Grand List as of 10/1	Fiscal Year Ending 6/30	Net Taxable Grand List	District	Mill Rate	Total Tax Levy	Uncollected		
						Percent of Annual Levy Collected at End of Fiscal Year ¹	Percent of Annual Levy Uncollected at End of Fiscal Year	Percent of Annual Levy Collected as of 6/30/16
2015	2017 ²	\$ 3,228,863,120	First	37.47	\$121,463,472	IN COLLECTION		
			Second	2.23				
2014	2016 ²	3,218,337,015	First	36.63	119,644,914	97.78%	2.22%	97.78%
			Second	2.14				
2013	2015	3,224,902,777	First	35.73	115,888,454	97.59%	2.41%	99.12%
			Second	2.09				
2012	2014	3,218,470,206	First	34.99	113,390,726	97.33%	2.67%	99.47%
			Second	2.10				
2011	2013	3,248,578,415	First	34.70	113,122,263 ³	97.46%	2.54%	99.61%
			Second	2.10				
2010	2012	3,639,460,109	First	29.83	109,965,111	97.37%	2.63%	99.71%
			Second	1.82				
2009	2011	3,630,226,863	First	29.53	108,579,493	97.49%	2.51%	99.70%
			Second	1.90				
2008	2010	3,632,830,081	First	28.85	105,217,635	97.49%	2.51%	99.73%
			Second	1.74				
2007	2009	3,659,204,456	First	27.96	102,298,379	97.24%	2.76%	99.74%
			Second	1.93				
2006	2008	3,608,414,217	First	27.96	101,123,487	97.30%	2.70%	99.75%
			Second	2.31				
2005	2007	2,420,649,275	First	42.20	101,900,365	97.30%	2.70%	99.61%
			Second	2.31				
2004	2006	2,373,437,388	First	40.34	95,254,308	96.30%	3.70%	99.47%
			Second	2.31				

¹ Taxes for the fiscal year are paid on the Grand List of October 1 prior to the beginning of the fiscal year, and are due and payable in four quarterly installments (July 1, October 1, January 1, and April 1) for real estate. Personal property taxes are payable semi-annually (July 1 and January 1) and motor vehicle taxes are due in a single payment on July 1. Failure to pay an installment within one month of the installment due date makes the installment delinquent and subject to interest charges of 1.5% per month (18% per annum). Real estate is liened for delinquent taxes within one year after the due date. The amount collected at the end of each fiscal year represents collection of twelve months.

² Subject to audit.

³ Taxes levied for FY2013 were reduced by \$268,463 due to the City's acquisition of the Bradley Research Center. This transaction closed shortly after the Grand List was compiled.

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

Ten Largest Taxpayers

Name	Nature of Business	Taxable Valuation	Percent of Net Taxable Grand List ¹
Eversource.....	Public Utility	\$ 65,967,838	2.0%
Meriden Square Partnership.....	Shopping Center	61,512,620	1.9
Yankee Gas.....	Public Utility	34,221,530	1.1
TLS Group.....	Shopping Center	22,050,000	0.7
Computer Sciences Corp.....	Telecommunications Data Center	21,412,020	0.7
Meriden Square #3 LLC et al.....	Shopping Center	19,991,530	0.6
Radio Freq Systems Inc.....	RF Communications Manufacturer	18,089,840	0.6
211 Pomeroy LLC.....	Residential Real Estate	16,024,270	0.5
Carabetta Enterprises Inc.....	Real Estate Developer	13,005,710	0.4
PAR Merritt LLC.....	Apartment Building Shopping Ctr	10,936,240	0.3
Total		\$ 283,211,598	8.8%

¹ Based on a net taxable grand list October 1, 2015 of \$3,228,863,000.

Source: Assessor's Office, City of Meriden.

V. Financial Information

Fiscal Year

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

Basis of Accounting and Accounting Policies

The City's accounting system is organized on a fund basis and uses funds and account groups to report on its financial position and results of operations. The City's accounting records are maintained on a modified accrual basis, with revenues recognized as they become both measurable and available and expenditures recognized when incurred. (See Appendix A – "GENERAL PURPOSE FINANCIAL STATEMENTS, Notes to Financial Statements" herein.)

Governmental Fund Types

The accounts of the City are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund and account group are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues, and expenditures or expenses, as appropriate. The various funds and account groups are grouped as follows in the financial statements.

Governmental Funds

General Fund – is the general operating fund of the City and operates under a legal budget. It is used to account for all financial transactions except those required to be accounted for in another fund.

Special revenue funds – are used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes.

Capital projects funds – are used to account for financial resources to be used for the acquisition or construction of major capital facilities, other than those accounted for in the enterprise funds.

Proprietary Funds

Enterprise funds – are used to account for operations:

- a. that are financed and operated in a manner similar to private business enterprises;
- b. where the governing body has decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The City's enterprise funds are its water fund, sewer authority, and golf course.

Internal service funds – are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis. The City's internal service funds are its medical self-insurance fund and workers' compensation fund.

Fiduciary Funds

Trust and agency funds – are used to account for assets held by the City in a trustee capacity or as an agent on behalf of others. Trust funds consist of expendable, nonexpendable, pension trust funds, and the post-employment healthcare fund.

Budgetary Procedures

Budget Calendar	
Timeline	Action
At least 180 days before fiscal year end.....	Final date for budget estimates to be submitted by Department Heads to Finance Director and by Finance Director to City Manager.
Not later than 120 days before fiscal year end	Final date for City Manager to submit proposed budget to City Council.
Not later than 75 days before fiscal year end	Final date for City Council to hold a public hearing on the proposed budget.
Within 20 days of last public hearing.....	Date by which budget must be adopted by City Council.
Within 5 days of adoption by City Council.....	Final date Mayor has veto power on a line item basis only. City Council may override any line item veto by a two-thirds (2/3) vote of the entire body.
Within 10 days of final adoption.....	Date by which tax rate must be set by City Council.

For additional information, see Appendix A – “FINANCIAL STATEMENTS, Note #3 – “Budgets and Budgetary Accounting” to the “General Purpose Financial Statements” herein.

Annual Audit

Pursuant to the Municipal Auditing Act (Chapter 111 of the Connecticut General Statutes), the City is obligated to undergo an annual examination by an independent certified public accountant. The audit must be conducted under the guidelines issued by the State of Connecticut, Office of Policy and Management, and a copy of said audit report must be filed with the Office of Policy and Management. The City of Meriden is in full compliance with said provisions. For the fiscal year ended June 30, 2015, the financial statements of the City were audited by the firm of Blum Shapiro & Company, P.C. attached hereto as Appendix A.

Pension Plans

The City administers three single-employer, contributory, defined benefit public employee retirement system (PERS) plans to provide pension benefits for its employees (Employees’ Pension Plan, Police Pension Plan and Firefighters’ Plan). The PERS is considered to be a part of the City financial reporting entity and is included in the City’s financial reports as Pension Trust Funds. Stand-alone plan reports are not available for these plans. Although the assets of the plans are commingled for investment purposes, each plan’s assets may be used only for the payment of benefits to the members of that plan, in accordance with the terms of the plan. Substantially all full-time employees hired prior to July 1, 2011 of the City are eligible to participate. Full-time employees hired after July 1, 2011 are required to participate in a defined contribution plan.

For the fiscal year ended June 30, 2016, the City’s unaudited contributions are \$3,264,731 (101.42% of the ARC) for the Employees’ Plan, \$4,441,422 (100.0% of the ARC) for the Police Plan and \$3,040,690 (100.0% of the ARC) for the Firefighters’ Plan. Net Pension Liabilities as of June 30, 2015 were as follows: \$34,599,044 for the Employees’ Plan, \$50,524,819 for the Police Plan, and \$36,932,871 for the Firefighters’ Plan.

Schedule of Funding Progress

Employees' Retirement Plan

Actual Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded		Covered Payroll (d)	UAAL as % of Covered Payroll (c/d)
			Actuarial Liability (UAAL) (c)	Funded Ratio (a/b)		
7/1/2014	\$ 154,906,580	\$ 165,531,186	\$ 10,624,606	93.6%	37,477,862	28.3%
7/1/2012	147,647,445	150,068,846	2,421,401	98.4%	38,734,928	6.3%
7/1/2010	140,652,162	133,912,594	(6,739,568)	105.0%	34,128,961	-19.7%
7/1/2008	140,853,728	123,480,133	(17,373,595)	114.1%	31,405,160	-55.3%

Police Pension Plan

Actual Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded		Covered Payroll (d)	UAAL as % of Covered Payroll (c/d)
			Actuarial Liability (UAAL) (c)	Funded Ratio (a/b)		
7/1/2014	\$ 67,165,749	\$ 108,764,265	\$ 41,598,516	61.8%	4,122,939	1009.0%
7/1/2012	64,914,508	103,632,267	38,717,759	62.6%	4,462,636	867.6%
7/1/2010	61,620,597	98,013,777	36,393,180	62.9%	5,027,254	723.9%
7/1/2008	60,974,656	89,709,424	28,734,768	68.0%	5,030,979	571.2%

Firefighters' Pension Plan

Actual Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded		Covered Payroll (d)	UAAL as % of Covered Payroll (c/d)
			Actuarial Liability (UAAL) (c)	Funded Ratio (a/b)		
7/1/2014	\$ 54,495,663	\$ 83,914,767	\$ 29,419,104	64.9%	4,048,391	726.7%
7/1/2012	53,337,981	79,799,856	26,461,875	66.8%	4,349,943	608.3%
7/1/2010	51,296,883	74,993,738	23,696,855	68.4%	4,800,571	493.6%
7/1/2008	51,281,856	70,302,239	19,020,383	72.9%	4,696,251	405.0%

See Appendix A -- "FINANCIAL STATEMENTS, Note #10 - "EMPLOYEE RETIREMENT PLANS" to "General Purpose Financial Statements" herein.

Other Post-Employment Benefits

The Postemployment Healthcare Plan ("PHP") is a single-employer defined benefit healthcare plan administered by the City. The PHP provides medical, dental and prescription benefits to eligible retirees and their spouses. All employees of the City hired prior to July 1, 2011 are eligible to participate in the plan. Benefit provisions are established through negotiations between the City and the various unions representing the employees. All employees of the City hired after July 1, 2011 are not eligible for retirement health benefits.

PHP is considered to be part of the City's financial reporting entity and is included in the City's financial report as various pension trust funds. A portion of the employees' pension contributions is required to be recognized in these healthcare plan pension funds: the Employees Healthcare Plan, the Police Healthcare Plan, and the Firefighters' Healthcare Plan. The PHP does not issue a stand-alone financial report.

As of July 1, 2014, the City had an actuarial accrued liability of \$89.5 million with respect to the PHP and \$20.8 million in PHP assets for an unfunded actuarial liability of \$68.7 million. The actuarial assumption includes an 8.0% rate of return and annual health care cost trend at 10.0% initially and reduced by decrements to an ultimate rate of 5.0% after five years. It is estimated that the June 30, 2016 asset accumulation will be approximately \$27.3 million.

The City's Annual Required Contribution and Percentage Contributed by fiscal year is presented below.

<i>Fiscal Year Ended</i>	<i>Annual Required Contribution</i>	<i>Percentage Contributed</i>
6/30/2016	\$ 7,513,565	62.3%
6/30/2015	7,680,809	80.9
6/30/2014	7,725,338	71.0
6/30/2013	7,694,428	74.4
6/30/2012	11,081,681	50.7
6/30/2011	11,043,833	29.6
6/30/2010	10,871,305	32.9

See Appendix A -- "FINANCIAL STATEMENTS, Note #11 - "Postemployment Healthcare Plan" to "General Purpose Financial Statements" herein.

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Investment Policies and Procedures

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

The City manages the investment of its funds in compliance with its Charter and the Connecticut General Statutes.

The City's investment policies and investments relative to the City's retirement and deferred compensation funds are available upon request to the Director of Finance/City Treasurer.

General Fund - Comparative Balance Sheet

	Actual 2015	Actual 2014	Actual 2013	Actual 2012	Actual 2011
Assets:					
Cash and Cash Equivalents.....	\$ 11,872,523	\$ 9,701,514	\$ 14,305,808	\$ 12,058,010	\$ 19,321,153
Investments.....	14,580,008	14,899,385	12,914,124	12,572,390	10,260,759
Receivables (net):			-		
Property Taxes.....	6,081,798	5,243,963	5,483,526	4,960,733	3,530,684
Accounts Receivable.....	515,639	507,125	434,225	699,123	616,899
Federal and State Governments.....	11,924	26,072	1,612,484	2,256,783	81,152
Inventory.....	149,036	130,799	125,508	133,633	133,373
Other Assets.....	26,199	3,302	1,160	4,869	3,331
Due from Other Funds.....	5,246,509	6,226,873	4,078,835	3,873,866	3,316,023
Advance to Golf Fund.....	-	-	-	-	-
Total Assets.....	\$ 38,483,636	\$ 36,739,033	\$ 38,955,670	\$ 36,559,407	\$ 37,263,374
Liabilities:					
Accounts Payable and					
Other Accrued Liabilities.....	\$ 13,546,063	\$ 12,159,689	\$ 14,560,161	\$ 12,871,307	\$ 12,797,573
Due to Other Funds.....	-	175,905	176,997	462,440	190,968
Unearned Revenue.....	7,617	4,583	-	-	-
Deferred Revenue.....	-	-	6,721,056	5,968,420	6,008,572
Total Liabilities.....	\$ 13,553,680	\$ 12,340,177	\$ 21,458,214	\$ 19,302,167	\$ 18,997,113
Deferred Inflows of Resources:					
Unavailable Revenue - Property Taxes.....	\$ 5,306,853	\$ 4,141,962	\$ -	\$ -	\$ -
Unavailable Revenue - Loans Receivable..	1,375,009	1,418,552	-	-	-
Advance Property Tax Collections.....	585,000	1,311,506	-	-	-
Total Deferred Inflows of Resources....	\$ 7,266,862	\$ 6,872,020	\$ -	\$ -	\$ -
Municipal Equity:					
Fund Balances:					
Nonspendable.....	\$ 149,036	\$ 130,799	\$ 125,508	\$ 133,633	\$ 133,373
Restricted.....	937,864	948,144	1,009,817	520,001	825,001
Committed.....	285,459	404,908	636,972	-	-
Unassigned.....	16,296,211	16,042,985	15,725,159	16,603,606	17,307,887
Total Municipal Equity.....	\$ 17,668,570	\$ 17,526,836	\$ 17,497,456	\$ 17,257,240	\$ 18,266,261
Total Liabilities and Fund Balance	\$ 38,489,112	\$ 36,739,033	\$ 38,955,670	\$ 36,559,407	\$ 37,263,374

General Fund Revenues and Expenditures
Four Year Summary of Audited Revenues and Expenditures (GAAP Basis),
Fiscal Year 2016 Estimated Actual Budget and Current Budget (Budgetary Basis)

	Budget 2017 ¹	Estimated Actual 2016 ⁵	Actual 2015	Actual 2014	Actual 2013	Actual 2012
Revenues:						
Property Taxes.....	\$ 122,943,507	\$ 120,779,671	\$ 117,378,964	\$ 114,074,859	\$ 113,886,618	\$ 109,910,284
Intergovernmental.....	61,140,942	60,864,947	74,501,716	74,901,851	73,706,875	74,930,580 ³
Charges for services.....	4,927,338	4,940,370	4,748,576	4,131,564	3,923,416	3,891,852
Investment Income.....	533,380	507,896	356,324	388,525	286,737	431,509
Other Revenues.....	1,094,918	1,233,707	2,278,717	1,403,636	5,056,364	2,682,877
Transfers In.....	241,363	2,725,414	1,680,702	851,982	281,134	434,448
Fund Balance Allocation.....	-	-	-	-	-	-
Total Revenues and Transfers In.....	\$ 190,881,448	\$ 191,052,005	\$ 200,944,999	\$ 195,752,417	\$ 197,141,144	\$ 192,281,550
Expenditures:						
<i>Current:</i>						
General government.....	\$ 38,982,383	\$ 38,820,920	\$ 37,475,036	\$ 34,432,669	\$ 37,658,470	\$ 34,351,681
Public safety.....	24,032,726	23,068,213	22,282,907	21,892,068	21,909,060	21,208,646
Public works.....	6,674,892	6,601,596	7,437,557	6,858,765	6,999,166	7,017,255
Health & Welfare.....	2,635,157	2,645,642	6,427,626	2,678,463	2,808,266	2,806,114
Cultural & Recreation.....	4,451,533	4,391,985	4,332,835	4,082,838	4,104,698	4,020,009
Education ²	99,759,840	99,760,883	110,843,185	113,672,829	111,411,471	111,433,666 ⁴
Debt Service.....	14,319,917	15,432,580	11,948,428	11,481,944	11,494,596	12,196,166
Capital Outlay.....	-	62,809	17,494	-	515,768	242,034
Transfers Out.....	25,000	28,294	38,197	537,957	90,928	15,000
Total Expenditures and Transfers Out.....	\$ 190,881,448	\$ 190,812,921	\$ 200,803,265	\$ 195,637,533	\$ 196,992,423	\$ 193,290,571
Revenues Over Expenditures...	\$ -	\$ 239,085	\$ 141,734	\$ 114,884	\$ 148,721	\$ (1,009,021)
Other Financing Sources (Uses)						
Refunding Bonds Issued.....	-	-	-	-	6,400,000	-
Premium on Refunding Bonds..	-	-	-	-	144,968	-
Payment to Refunded Bonds						
Escrow Agent.....	-	-	-	-	(6,453,473)	-
Total Other Financing	-	-	-	-	91,495	-
Operating Results	-	239,085	141,734	114,884	240,216	(1,009,021)
Fund Balance, July 1	17,907,655	17,668,570	17,526,836	17,411,952 ⁶	17,257,240	18,266,261
Fund Balance, June 30	\$ 17,907,655	\$ 17,907,655	\$ 17,668,570	\$ 17,526,836	\$ 17,497,456	\$ 17,257,240

¹ Adopted Budget. Subject to audit.

² Includes Education Health Insurance.

³ Increase due to classification of previous Special Revenue Fund (ARRA) funds (\$7.7 million) and additional contribution from the state into the teacher retirement fund (\$2.5 million). Also included is Federal Emergency Management Agency (FEMA) revenue (\$1.4 million).

⁴ Increase due to classification of previous Special Revenue Fund (ARRA) funds (\$7.7 million) and additional contribution from the state into the teacher retirement fund (\$2.5 million).

⁵ Subject to audit.

⁶ As restated.

**Analysis of General Fund Equity
(GAAP Basis)**

Fund Balances:	Actual 2015	Actual 2014	Actual 2013	Actual 2012	Actual 2011
Nonspendable.....	\$ 149,036	\$ 130,799	\$ 125,508	\$ 133,633	\$ 133,737
Restricted.....	937,864	948,144	1,009,817	520,001	825,001
Committed.....	285,459	404,908	636,972	-	-
Unassigned.....	16,296,211	16,042,985	15,725,159	16,603,606	17,307,887
Total Fund Balance.....	\$ 17,668,570	\$ 17,526,836	\$ 17,497,456	\$ 17,257,240	\$ 18,266,625
Unassigned Fund Balance as % of Total Expenditures	8.1%	8.2%	8.0%	8.6%	9.6%

Source: Comprehensive Annual Financial Reports: City of Meriden.

**Intergovernmental Revenues
as a Percent of General Fund Revenues**

Fiscal Year Ended June 30	Intergovernmental Revenues	General Fund Revenues and Transfers	Percent
2017 ¹	\$ 61,140,942	\$ 190,881,448	32.0%
2016	60,864,947	191,052,005	31.9
2015	74,501,716	200,944,999	37.1
2014	74,901,851	195,752,417	38.3
2013	73,706,875	197,141,144	37.4
2012	74,930,580	192,281,550	39.0
2011	62,681,718	183,571,494	34.1
2010	61,269,332	175,899,829	34.8

¹ Adopted Budget. Subject to audit.

Source: Comprehensive Annual Financial Reports; 2010-2015; City of Meriden
Budget: 2016 subject to audit.

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**Enterprise Funds
Comparative Balance Sheet
As of June 30, 2015**

Assets:	Water	Sewer	George Hunter Memorial Golf
Current assets:			
Cash and cash equivalents.....	\$ 2,753,160	\$ 2,800,208	\$ 537,694
Investments.....	563,274	559,879	-
Accounts Receivable, net.....	4,234,542	4,050,814	-
Due from other funds.....	3,161,165	2,142,465	18,322
Other Assets.....	-	-	-
Total Current Assets.....	10,712,141	9,553,366	556,016
Noncurrent assets:			
Capital assets (nondepreciable).....	19,766,474	1,489,064	-
Capital assets (net of accumulated depreciation).....	38,116,727	78,309,206	2,820,704
Total Noncurrent Assets.....	57,883,201	79,798,270	2,820,704
Total Assets.....	68,595,342	89,351,636	3,376,720
Deferred Outflows of Resources:			
Deferred charge on refunding.....	634,540	34,901	-
Liabilities:			
Current liabilities:			
Accounts payable and accrued liabilities.....	1,691,735	443,243	69,556
Accrued Interest.....	196,526	82,992	1,502
Due to other funds.....	-	-	3,283,676
Interim funding obligation loans.....	11,847,073	-	-
Current portion of Bonds and Notes payable.....	975,233	2,212,029	15,700
Current portion of compensated absences.....	88,491	21,958	12,545
Total Current Liabilities.....	14,799,058	2,760,222	3,382,979
Noncurrent liabilities:			
Bonds and notes payable, less current portion.....	12,251,672	33,254,002	68,800
Compensated Absences.....	1,005,329	404,453	148,735
OPEB Obligation.....	1,363,801	533,170	73,201
Total Noncurrent Liabilities.....	14,620,802	34,191,625	290,736
Total Liabilities.....	29,419,860	36,951,847	3,673,715
Net Assets:			
Invested in capital assets (net of related debt).....	33,247,237	44,284,148	2,734,702
Unrestricted.....	6,562,785	8,150,542	(3,031,697)
Total Net Assets.....	\$ 39,810,022	\$ 52,434,690	\$ (296,995)

Water Fund
Historical Comparative Balance Sheet

Assets:	Actual 2015	Actual 2014	Actual 2013	Actual 2012	Actual 2011
Current Assets:					
Cash and Cash Equivalents.....	\$ 2,753,160	\$ 3,304,230	\$ 3,674,227	\$ 3,611,269	\$ 3,752,779
Investments.....	563,274	557,207	545,475	540,670	508,952
Receivables (net).....	4,234,542	4,150,076	3,340,821	3,503,929	3,757,901
Due from other funds.....	3,161,165	2,506,422	3,646,499	4,313,975	6,057,154
Other Assets.....	-	-	44,484	-	-
Total Current Assets.....	10,712,141	10,517,935	11,251,506	11,969,843	14,076,786
Noncurrent assets:					
Capital assets (nondepreciable).....	19,766,474	4,772,500	4,152,758	2,295,321	1,643,229
Capital assets (net of accumulated depreciation)....	38,116,727	38,920,854	39,189,468	40,692,512	40,863,228
Total Noncurrent Assets.....	\$ 57,883,201	\$ 43,693,354	\$ 43,342,226	\$ 42,987,833	\$ 42,506,457
Total Assets.....	68,595,342	54,211,289	54,593,732	54,957,676	56,583,243
Deferred Outflows of Resources:					
Deferred charge on refunding.....	634,540	691,158	-	-	-
Liabilities and Municipal Equity:					
Liabilities:					
Accounts Payable & Other Accrued Liabilities.....	\$ 1,691,735	\$ 858,640	\$ 712,016	\$ 574,676	\$ 364,589
Accrued Interest.....	196,526	164,864	181,885	212,425	211,363
Due to Other Funds.....	-	-	-	-	-
Interim Funding Obligation Loans.....	11,847,073	-	1,100,026	-	-
Bonds & Notes Payable – Current.....	975,233	1,233,707	1,230,000	1,255,000	1,205,489
Current Portion of Compensated Absences.....	88,491	100,780	40,775	103,319	90,561
Compensated Absences.....	1,005,329	860,879	999,916	1,033,191	981,879
Bonds and notes payable, less current portion.....	12,251,672	11,523,432	10,815,726	11,214,000	12,469,000
Premium on refunding bonds.....	-	-	501,436	470,734	510,514
Deferred amount in refunding.....	-	-	(747,777)	(329,157)	(356,973)
OPEB obligation.....	1,363,801	1,366,858	1,372,045	881,561	-
Temporary Note Payable.....	-	-	-	-	-
Total Liabilities.....	\$ 29,419,860	\$ 16,109,160	\$ 16,206,048	\$ 15,415,749	\$ 15,476,422
Net Assets:					
Invested in Capital Assets.....	\$ 33,247,237	\$ 30,936,215	\$ 31,542,841	\$ 30,377,256	\$ 34,735,581
Unrestricted.....	6,562,785	7,857,072	6,844,843	9,164,671	6,371,300
Total Net Assets.....	\$ 39,810,022	\$ 38,793,287	\$ 38,387,684	\$ 39,541,927	\$ 41,106,881
Total Liabilities and Net Assets Equity and Deferred Outflows of Resources.....	\$ 69,864,422	\$ 55,593,605	\$ 54,593,732	\$ 54,957,676	\$ 56,583,303

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Sewer Authority
Historical Comparative Balance Sheet

Assets:	Actual 2015	Actual 2014	Actual 2013	Actual 2012	Actual 2011
Current Assets:					
Cash and Cash Equivalents.....	\$ 2,800,208	\$ 3,197,534	\$ 3,373,396	\$ 3,666,665	\$ 4,963,085
Investments.....	559,879	553,852	542,174	537,414	508,424
Receivable (net).....	4,050,814	4,248,085	4,026,501	4,112,770	4,030,147
Due from other funds.....	2,142,465	1,611,215	2,264,524	2,378,167	3,174,837
Other Accounts Receivables.....	-	-	-	-	-
Total Current Assets.....	9,553,366	9,610,686	10,206,595	10,695,016	12,676,493
Noncurrent assets:					
Capital assets (nondepreciable).....	1,489,064	219,256	219,256	219,256	2,080,829
Capital assets (net of accumulated depreciation)....	78,309,206	81,828,809	85,281,620	88,447,157	89,202,892
Total Noncurrent Assets.....	79,798,270	82,048,065	85,500,876	88,666,413	91,283,721
Total Assets.....	\$ 89,351,636	\$ 91,658,751	\$ 95,707,471	\$ 99,361,429	\$103,960,214
Deferred Outflows of Resources:					
Deferred charge on refunding.....	34,901	37,487	-	-	-
Liabilities:					
Accounts Payable & Other Current Liabilities.....	\$ 443,243	\$ 291,389	\$ 385,994	\$ 380,694	\$ 753,842
Accrued interest.....	82,992	42,616	43,922	41,884	50,538
Due to Other Funds.....	-	-	-	-	-
Bonds & Notes Payable – Current.....	2,212,029	2,060,265	2,071,727	2,170,662	3,263,069
Current Portion of Compensated Absences.....	21,958	26,077	15,260	52,063	42,833
Compensated Absences.....	404,453	355,898	331,138	312,379	349,098
Bonds and notes payable, less current portion.....	33,254,002	33,812,033	35,872,298	37,305,953	38,795,858
Premium on refunding bonds.....	-	-	-	-	-
Deferred amount in refunding.....	-	-	(40,072)	-	-
OPEB obligation.....	533,170	534,366	541,853	293,738	-
Temporary Note Payable.....	-	-	-	-	-
Total Liabilities.....	\$ 36,951,847	\$ 37,122,644	\$ 39,222,120	\$ 40,557,373	\$ 43,255,238
Net Assets:					
Invested in Capital Assets.....	\$ 44,284,148	\$ 46,175,767	\$ 47,596,923	\$ 49,189,798	\$ 52,399,631
Unrestricted.....	8,150,542	8,397,827	8,888,428	9,614,258	8,305,345
Total Net Assets.....	\$ 52,434,690	\$ 54,573,594	\$ 56,485,351	\$ 58,804,056	\$ 60,704,976
Total Liabilities and Net Assets.....	\$ 89,386,537	\$ 91,733,725	\$ 95,707,471	\$ 99,361,429	\$103,960,214

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**Golf Course
Historic Comparative Balance Sheet**

Assets:	Actual 2015	Actual 2014	Actual 2013	Actual 2012	Actual 2011
Current Assets:					
Cash and Cash Equivalents.....	\$ 537,694	\$ 218,826	\$ 187,260	\$ 164,393	\$ 176,784
Investments.....	-	-	-	-	-
Charges Receivable, Net.....	-	-	28,317	141	-
Due from Other Funds.....	18,322	21,685	21,685	21,685	21,685
Other.....	-	-	-	-	-
Total Current Assets.....	556,016	240,511	237,262	186,219	198,469
Noncurrent assets:					
Capital assets (nondepreciable).....	-	-	-	-	-
Capital assets (net of accumulated depreciation).....	2,820,704	1,862,823	2,002,421	2,104,876	2,227,202
Total Noncurrent Assets.....	2,820,704	1,862,823	2,002,421	2,104,876	2,227,202
Total Assets.....	\$ 3,376,720	\$ 2,103,334	\$ 2,239,683	\$ 2,291,095	\$ 2,425,671
Liabilities and Fund Equity					
Liabilities:					
Accounts Payable and Other Accrued Liabilities..	\$ 69,556	\$ 30,567	\$ 48,380	\$ 64,765	\$ 68,743
Accrued interest.....	1,502	1,244	1,448	1,654	1,677
Due to Other Funds.....	3,283,676	2,960,540	2,922,807	2,812,336	2,746,246
Deferred Revenue.....	-	-	6,270	-	-
Bonds & Notes Payable – Current.....	15,700	15,000	15,000	12,000	15,667
Current Portion of Compensated Absences.....	12,545	13,460	3,009	57,034	33,709
Compensated Absences.....	148,735	137,712	181,961	114,068	147,728
Bonds and notes payable, less current portion.....	68,800	67,000	82,000	97,000	109,000
Premium on refunding bonds.....	-	-	-	-	-
Deferred amount in refunding.....	-	-	-	-	-
OPEB obligation.....	73,201	73,365	73,075	45,035	-
Temporary Note Payable.....	-	-	-	-	-
Advance from General Fund.....	-	-	-	-	-
Total Liabilities.....	\$ 3,673,715	\$ 3,298,888	\$ 3,333,950	\$ 3,203,892	\$ 3,122,770
Net Assets:					
Invested in Capital.....	\$ 2,734,702	\$ 1,780,823	\$ 1,905,421	\$ 1,995,876	\$ 2,124,220
Unrestricted.....	(3,031,697)	(2,976,377)	(2,999,688)	(2,908,673)	(2,821,319)
Total Net Assets.....	\$ (296,995)	\$ (1,195,554)	\$ (1,094,267)	\$ (912,797)	\$ (697,099)
Total Liabilities and Net Assets.....	\$ 3,376,720	\$ 2,103,334	\$ 2,239,683	\$ 2,291,095	\$ 2,425,671

¹ Reclassified for proper illustration.

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Enterprise Funds
Comparative Statement of Revenues and Expenditures
As of June 30, 2015

	Water	Sewer	George Hunter Memorial Fund
Operating Revenues			
Charges for services.....	\$ 10,170,731	\$ 8,128,055	\$ 945,970
Miscellaneous.....	977,543	238,558	21,357
Total operating revenues.....	11,148,274	8,366,613	967,327
Operating Expenses			
Salaries, benefits and claims.....	3,719,746	1,784,753	433,182
Materials and supplies.....	703,592	1,489,020	396,223
Utilities.....	1,130,308	1,097,417	-
Administration and operation.....	3,266,470	813,035	-
Depreciation.....	1,753,724	4,019,474	126,616
Other.....	613,858	1,338,957	152,742
Total operating expenses.....	11,187,698	10,542,656	1,108,763
Operating income (loss).....	(39,424)	(2,176,043)	(141,436)
Nonoperating Revenues (Expenses)			
Interest income.....	23,779	42,201	239
Interest expense.....	(486,147)	(831,531)	(44,741)
Loss on disposal of assets.....	-	-	(314,157)
Total nonoperating revenues (expenses).....	(462,368)	(789,330)	(358,659)
Contributions			
Capital Grants and Contributions.....	1,518,527	826,472	1,398,654
Change in Net Position.....	1,016,735	(2,138,901)	898,559
Net Assets (Deficit), beginning.....	38,793,287	54,573,594	(1,195,554)
Net Assets (Deficit), ending.....	\$ 39,810,022	\$ 52,434,693	\$ (296,995)

Water Fund
Historical Comparative Statement of Revenues and Expenditures

	Actual 2015	Actual 2014	Actual 2013	Actual 2012	Actual 2011
Operating Revenues:					
Charges for Services.....	\$ 10,170,731	\$ 10,432,734	\$ 9,065,010	\$ 8,255,373	\$ 8,935,137
Miscellaneous.....	977,543	887,856	805,560	787,670	734,747
Fiscal Division.....	-	-	-	-	-
Total Operating Revenue.....	11,148,274	11,320,590	9,870,570	9,043,043	9,669,884
Total Operating Expenses Before Depreciation..	(9,433,974)	(8,783,746)	(9,176,402)	(7,621,343)	(7,902,949)
Operating Income Before Depreciation.....	1,714,300	2,536,844	694,168	1,421,700	1,766,935
Less Depreciation.....	(1,753,724)	(1,750,266)	(1,719,530)	(1,694,904)	(1,688,981)
Operating Income (Loss).....	(39,424)	786,578	(1,025,362)	(273,204)	77,954
Add: Capital Grants.....	-	128,189	283,655	-	-
Add: Interest Income.....	23,779	29,854	25,341	34,863	31,169
Less: Interest Expense.....	(486,147)	(539,018)	(437,877)	(565,865)	(663,936)
Transfer Out.....	1,518,527	-	-	-	-
Net Income (Loss).....	1,016,735	405,603	(1,154,243)	(804,206)	(554,813)
Fund Equities, Beginning.....	38,793,287	38,387,684	39,541,927	41,106,881	41,711,290
Adjustments to Beginning Balances.....	-	-	-	(760,748)	(49,596)
Fund Equities, Beginning - Restated.....	38,793,287	38,387,684	39,541,927	40,346,133	41,661,694
Fund Equities, Ending.....	\$ 39,810,022	\$ 38,793,287	\$ 38,387,684	\$ 39,541,927	\$ 41,106,881

Sewer Authority
Historical Comparative Statement of Revenues and Expenditures

	<i>Actual 2015</i>	<i>Actual 2014</i>	<i>Actual 2013</i>	<i>Actual 2012</i>	<i>Actual 2011</i>
Operating Revenues:					
Charges for Services.....	\$ 8,128,055	\$ 8,628,935	\$ 8,228,046	\$ 8,615,265	\$ 8,507,029
Miscellaneous.....	238,558	618,828	850,908	497,248	250,908
Total Operating Revenue.....	8,366,613	9,247,763	9,078,954	9,112,513	8,757,937
Operating Expenses Before Depreciation...	(6,523,182)	(6,345,926)	(6,597,135)	(6,031,469)	(6,492,790)
Operating Income Before Depreciation.....	1,843,431	2,901,837	2,481,819	3,081,044	2,265,147
Less Depreciation.....	(4,019,474)	(4,025,418)	(3,986,301)	(3,897,250)	(2,913,646)
Operating Income (Loss).....	(2,176,043)	(1,123,581)	(1,504,482)	(816,206)	(648,499)
Add: Federal and State Grants.....	-	-	-	-	-
Add: Interest Income.....	42,201	46,221	43,157	56,524	53,299
Less: Interest Expense.....	(831,534)	(834,397)	(857,380)	(887,756)	(252,475)
Capital Contributions.....	826,472	-	-	-	160,555
Net Income (Loss).....	(2,138,904)	(1,911,757)	(2,318,705)	(1,647,438)	(687,120)
Fund Equities, Beginning.....	54,573,594	56,485,351	58,804,056	60,704,976	61,275,853
Adjustments to Beginning Balances	-	-	-	(253,482)	116,243
Fund Equities, Beginning - Restated.....	54,573,594	56,485,351	58,804,056	60,451,494	61,392,096
Fund Equities, Ending.....	\$ 52,434,690	\$ 54,573,594	\$ 56,485,351	\$ 58,804,056	\$ 60,704,976

Golf Course
Historical Comparative Statement of Revenues and Expenditures

	<i>Actual 2015</i>	<i>Actual 2014</i>	<i>Actual 2013</i>	<i>Actual 2012</i>	<i>Actual 2011</i>
Operating Revenues:					
Operating Revenues.....	\$ 967,327	\$ 1,033,154	\$ 1,002,575	\$1,126,131	\$ 817,905
Less: Operating Expenses Before Depreciation..	(982,147)	(970,375)	(1,016,885)	(1,140,240)	(965,483)
Net Operating Income.....	(14,820)	62,779	(14,310)	(14,109)	(147,578)
Less: Depreciation.....	(126,616)	(119,598)	(122,455)	(122,326)	(121,385)
Net Operating Income (Loss).....	(141,436)	(56,819)	(136,765)	(136,435)	(268,963)
Add: Interest Income.....	239	247	261	281	140
Less: Interest Expense.....	(44,741)	(44,715)	(44,966)	(40,681)	(38,969)
Capital Grants & Contributions.....	1,398,654	-	-	-	-
Loss on Disposal of Assets.....	(314,157)	-	-	-	-
Net Income (Loss).....	898,559	(101,287)	(181,470)	(176,835)	(307,792)
Fund Equities, Beginning.....	(1,195,554)	(1,094,267)	(912,797)	(697,099)	(389,307)
Adjustments to Beginning Balances.....	-	-	-	(38,863)	-
Fund Equities, Beginning - Restated.....	(1,195,554)	(1,094,267)	(912,797)	(735,962)	(389,307)
Fund Equities, Ending.....	\$ (296,995)	\$ (1,195,554)	\$ (1,094,267)	\$ (912,797)	\$ (697,099)

VI. Debt Summary
Principal Amount of Bonded Indebtedness
As of November 1, 2016
(Pro Forma)

Date	Purpose	Rate %	Amount of Original Issue	Amount Outstanding	Date of Fiscal Year Maturity
01/26/98	Clean Water Fund Loan 388-C.....	2.00%	\$ 414,230	\$ 33,329	2018
05/04/10	General Purpose Refunding (A&B).....	3.00-5.00	23,418,000	8,815,000	2024
05/04/10	Schools Refunding (A&B).....	3.00-5.00	9,351,000	4,241,000	2024
05/04/10	Sewer Refunding (A&B).....	3.00-5.00	425,000	339,000	2024
05/04/10	Water Refunding (A&B).....	3.00-5.00	5,229,000	3,747,000	2024
05/04/10	Golf Refunding (A&B).....	3.00-5.00	67,000	18,000	2024
07/01/10	General Purpose	1.00-5.75	16,555,086	11,759,000	2030
07/01/10	School	1.00-5.75	2,209,000	1,568,000	2030
07/01/10	Sewer	1.00-5.75	2,360,914	1,678,000	2030
07/01/10	Water	1.00-5.75	1,185,000	841,000	2030
07/01/10	Golf	1.00-5.75	20,000	14,000	2030
06/30/11	Clean Water Fund Loan - 382-C.....	2.00	35,860,708	26,587,269	2031
12/27/12	General Purpose Refunding.....	1.80-3.00	5,459,000	5,231,000	2029
12/27/12	Schools Refunding.....	1.80-3.00	941,000	903,000	2029
12/27/12	Sewer Refunding.....	1.80-3.00	283,000	272,000	2029
12/27/12	Water Refunding.....	1.80-3.00	3,212,000	3,079,000	2029
12/27/12	Golf Refunding.....	1.80-3.00	5,000	5,000	2029
12/31/12	Clean Water Fund Loan - 209-CSL.....	2.00	1,785,546	1,403,850	2031
02/15/13	General Purpose.....	2.00-4.00	14,209,576	12,943,000	2033
02/15/13	Schools.....	2.00-4.00	10,213,627	9,301,000	2033
02/15/13	Sewer.....	2.00-4.00	604,071	549,000	2033
02/15/13	Water.....	2.00-4.00	452,726	412,000	2033
12/31/13	Drinking Water Fund Loan - 2012-7008...	2.00	1,597,153	1,325,907	2033
09/08/14	General Purpose - Lot A.....	3.00-5.00	15,869,400	15,238,500	2035
09/08/14	Schools - Lot A.....	3.00-5.00	31,646,300	30,388,100	2035
09/08/14	Sewer - Lot A.....	3.00-5.00	1,178,700	1,131,800	2035
09/08/14	Water - Lot A.....	3.00-5.00	1,593,100	1,529,800	2035
09/08/14	Golf - Lot A.....	3.00-5.00	17,500	16,800	2035
09/08/14	General Purpose - Lot B (taxable).....	2.00-3.00	2,191,500	1,956,900	2025
09/08/14	Schools - Lot B (taxable).....	2.00-3.00	672,500	600,500	2025
09/08/14	Sewer - Lot B (taxable).....	2.00-3.00	475,300	424,500	2025
09/08/14	Water - Lot B (taxable).....	2.00-3.00	154,700	138,100	2025
11/03/15	Drinking Water Fund Loan - 2014-7034...	2.00	17,299,858	16,146,483	2036
Total Outstanding Long-Term Debt.....			\$ 206,956,495	\$ 162,636,838	
This Issue					
11/01/16	General Purpose	3.00-5.00	\$ 25,903,008	\$ 25,903,008	2036
11/01/16	School	3.00-5.00	33,740,294	33,740,294	2036
11/01/16	Sewer	3.00-5.00	3,880,687	3,880,687	2036
11/01/16	Water	3.00-5.00	4,055,643	4,055,643	2036
11/01/16	Golf	3.00-5.00	660,368	660,368	2036
Sub-Total This Issue.....			68,240,000	68,240,000	
Total All Bonds.....			\$ 275,196,495	\$ 230,876,838	

Short Term Debt
As of November 1, 2016
(Pro Forma)

The City of Meriden does not have any short term debt outstanding.

Annual Bonded Debt Maturity Schedule
As of November 1, 2016
(Pro Forma)

Fiscal Year	Pro-forma: This Issue										Cumulative Principal Retired	
	Principal	Interest ²	Total	General Purpose	Schools	Sewer	Water	Golf	Total This Issue	Total All		
2017 ¹	\$ 6,759,943	\$ 3,195,448	\$ 9,955,391	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,759,943	2.93%
2018	11,479,863	4,988,955	16,468,818	1,661,008	1,776,294	204,687	214,643	33,368	3,890,000	15,369,863	9.59%	
2019	11,191,557	4,546,056	15,737,613	1,662,000	1,776,000	204,000	214,000	34,000	3,890,000	15,081,557	16.12%	
2020	11,248,563	4,118,087	15,366,649	1,662,000	1,776,000	204,000	214,000	34,000	3,890,000	15,138,563	22.67%	
2021	10,256,618	3,704,561	13,961,179	1,662,000	1,776,000	204,000	214,000	34,000	3,890,000	14,146,618	28.80%	
2022	10,300,745	3,340,493	13,641,239	1,661,000	1,776,000	204,000	214,000	35,000	3,890,000	14,190,745	34.95%	
2023	10,365,964	2,968,819	13,334,784	1,256,000	1,776,000	204,000	214,000	35,000	3,485,000	13,850,964	40.95%	
2024	10,072,298	2,623,507	12,695,805	1,256,000	1,776,000	204,000	214,000	35,000	3,485,000	13,557,298	46.82%	
2025	9,779,769	2,300,010	12,079,779	1,256,000	1,776,000	204,000	214,000	35,000	3,485,000	13,264,769	52.56%	
2026	10,058,400	2,022,943	12,081,343	1,257,000	1,776,000	204,000	213,000	35,000	3,485,000	13,543,400	58.43%	
2027	10,093,214	1,735,704	11,828,918	1,257,000	1,776,000	204,000	213,000	35,000	3,485,000	13,578,214	64.31%	
2028	10,124,236	1,441,940	11,566,176	1,257,000	1,776,000	204,000	213,000	35,000	3,485,000	13,609,236	70.21%	
2029	10,156,489	1,139,412	11,295,901	1,257,000	1,776,000	204,000	213,000	35,000	3,485,000	13,641,489	76.12%	
2030	8,559,999	860,991	9,420,990	1,257,000	1,776,000	204,000	213,000	35,000	3,485,000	12,044,999	81.33%	
2031	6,406,932	605,447	7,012,379	1,257,000	1,776,000	204,000	213,000	35,000	3,485,000	9,891,932	85.62%	
2032	5,303,524	443,236	5,746,760	1,257,000	1,776,000	204,000	213,000	35,000	3,485,000	8,788,524	89.42%	
2033	5,222,809	288,652	5,511,461	1,257,000	1,775,000	205,000	213,000	35,000	3,485,000	8,707,809	93.20%	
2034	3,834,439	135,420	3,969,858	1,257,000	1,775,000	205,000	213,000	35,000	3,485,000	7,319,439	96.37%	
2035	999,208	19,294	1,018,502	1,257,000	1,775,000	205,000	213,000	35,000	3,485,000	4,484,208	98.31%	
2036	422,266	2,114	424,380	1,257,000	1,775,000	205,000	213,000	35,000	3,485,000	3,907,266	100.00%	
Total.....	\$ 162,636,838	\$ 40,481,086	\$ 203,117,925	\$ 25,903,008	\$ 33,740,294	\$ 3,880,687	\$ 4,055,643	\$ 660,368	\$ 68,240,000	\$ 230,876,838		

¹ Excludes \$7,509,235 in principal payments and \$2,500,914 in interest payments from July 1, 2016 through November 1, 2016.

² Interest subsidy payments due from the Federal Government related to the City's Build America Bond issue of 2010 have not been accounted for in this table.

Overlapping/Underlying Debt
As of November 1, 2016

The City of Meriden has neither overlapping nor underlying debt.

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

Debt Statement
As of November 1, 2016
(Pro Forma)

Long-Term Debt Outstanding:

General Purpose (Includes this issue)	\$ 81,846,408
Revitalization.....	-
Schools (Includes this issue)	80,741,894
Sewers (Includes this issue)	36,299,435 ¹
Water (Includes this issue)	31,274,933 ¹
Golf Course (Includes this issue)	714,168 ¹
Total Long-Term Debt	230,876,838
Short-Term Debt	-
Total Direct Debt	230,876,838
Less: Amount to be provided by the State for school construction (As of 6/30/16).....	-
Self Supporting Long-Term	<u>(68,288,536)</u>
Total Net Direct Debt	162,588,302
Plus: Overlapping/Underlying Debt	-
Total Overall Net Debt	<u>\$ 162,588,302</u>

¹ Self-Supporting Debt.

Current Debt Ratios
As of November 1, 2016
(Pro Forma)

Population (2014) ¹	60,616
Net Taxable Grand List (10/1/15)	\$ 3,228,863,000
Estimated Full Value (70%).....	\$ 4,612,661,429
Equalized Grand List (10/1/13) ²	\$ 4,618,313,461
Per Capita Income (2014) ¹	\$ 27,483

	Total Direct Debt	Total Net Direct Debt	Total Overall Net Debt
	\$230,876,838	\$162,588,302	\$162,588,302
Per Capita.....	\$3,808.84	\$2,682.27	\$2,682.27
Ratio to Net Taxable Grand List.....	7.15%	5.04%	5.04%
Ratio to Estimated Full Value.....	5.01%	3.52%	3.52%
Ratio to Equalized Grand List.....	5.00%	3.52%	3.52%
Debt per Capita to Money Income per Capita.....	13.86%	9.76%	9.76%

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

² Office of Policy and Management, State of Connecticut.

Bond Authorization Procedure

The City has the power to incur indebtedness as provided by the Connecticut General Statutes and the City Charter. The issuance of bonds and notes is authorized by the City Council. Bonds and notes may be issued to meet certain emergency appropriations as provided in the Connecticut General Statutes.

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 starting at the end of the third and continuing in each subsequent year during which such temporary notes remain outstanding in an amount equal to a minimum of 1/20th (1/30th for school and sewer projects) of the estimated net project cost (CGS Sec. 7-378a). The term of 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 school and 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 fifteen years for certain capital projects associated with the operation of a waterworks system (CGS Sec. 7-244a) or a sewage system (CGS Sec. 7-264a). In the first year following the completion of the project(s), or in the sixth year (whichever is sooner), and in each year thereafter, the notes must be reduced by at least 1/15 of the total amount of the notes issued by funds derived from certain sources of payment. Temporary notes may be issued in one year maturities for up to fifteen years in anticipation of sewer assessments receivable, such notes to be reduced annually by the amount of assessments received during the preceding year (CGS Sec. 7-269a).

Clean Water Fund Program

The City is a participant in the State of Connecticut’s Clean Water Fund Program (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 and phosphorus removal projects which are each financed with a 50% grant and a 50% loan and denitrification projects which are financed with a 30% grant and a 70% loan).

Loans to each municipality are made pursuant to Project Grant and Project Loan Agreements (“Loan Agreement”). Each municipality is obligated to repay only that amount which it draws down for the payment of project costs (Interim Funding Obligations). 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 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 made (1) in equal monthly installments commencing one month after the scheduled completion date, or (2) in a single annual installment representing 1/20 of total principal not later than one year from the project completion date specified in the Loan Agreement, repayable thereafter in monthly installments. Loans made under loan agreements entered into prior to July 1, 1989 are repayable in annual installments. Borrowers may elect to make level debt service payments or level principal payments. Borrowers may prepay their loans at any time prior to maturity without penalty.

The City has the following Clean Water Fund loans outstanding:

<i>Project</i>	<i>Original 2% Loan Amount</i>	<i>Amount Outstanding as of November 1, 2016</i>
Clean Water Fund Loan 388-C.....	\$ 571,352	\$ 33,329
Clean Water Fund Loan - 382-C.....	35,860,708	26,587,269
Clean Water Fund Loan - 209-CSL.....	1,785,546	1,403,850
TOTAL.....	\$ 38,217,606	\$ 28,024,448

Drinking Water State Revolving Fund Program

The City is a participant in the State of Connecticut’s Drinking Water State Revolving Fund Program (General Statutes Sections 22a-475 et seq., as amended), which provides financial assistance to the City through a combination of subsidies and loans bearing interest at a rate not exceeding one-half the rate of the average net interest cost as determined by the last previous similar bond issue by the State of Connecticut as determined by the State Bond Commission. In April 2012, the City entered into a funding agreement under the Drinking Water State Revolving Fund (“DWSRF”) Program and the American Recovery and Reinvestment Act (“ARRA”) or stimulus funds. As a result as of November 1, 2016, the City has one Permanent Loan Obligation (“PLO”) outstanding in the amount of \$1,325,907 which matures December 31, 2032.

Pursuant to the Project Loan and Subsidy Agreement, the City is obligated to repay only that amount that it draws down for the repayment of project costs (Interim Fund Obligation). The City delivered to the State an obligation secured by the full faith and credit of the City.

The amortization requirements, payment schedule and prepayment provisions are the same as under the Clean Water Fund Program.

The City received bonding authorization for the Broad Brook Water Treatment Plant upgrade. The State of Connecticut DWSRF program offers subsidies of 5% of the total project, along with a low interest loan funding rate of 2% per annum. The cost of the facility upgrade was \$18,551,168. The project loan and subsidy agreement with the State of Connecticut for the Broadbrook Water Treatment Plant upgrade has been executed. The amount of the project loan for the Broadbrook Water Treatment Plant is \$17,299,858 and project grant subsidy is \$1,251,310. As a result as of November 1, 2016, the City has two Permanent Loan Obligations (“PLO”) outstanding in the amount of (i) \$17,299,858 which matures November 30, 2035, and (ii) \$1,597,153 which matures on December 31, 2032. The city also has, as of November 1, 2016, an Interim Funding Obligations (“IFO”) outstanding in the amount of \$1,583,339 which matures on February 28, 2017 for DWSRF 2016-7041.

The City has three DWSRF loans outstanding as follows:

Project	Original 2% Loan Amount	Amount Outstanding as of November 1, 2016
Drinking Water Fund Loan - 2012-7008.....	\$ 1,597,153	\$ 1,325,907
Drinking Water Fund Loan - 2014-7034.....	17,299,858	16,146,483
Drinking Water Fund Loan - 2016-7041.....	1,583,339	1,583,339 ¹
TOTAL.....	\$ 20,480,350	\$ 19,055,729

¹ IFO to be permanently financed at or prior to maturity date of February 28, 2017.

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Statement of Debt Limitation
As of November 1, 2016
(Pro Forma)

Total Tax Collections (including interest and lien fees):

For the year ended June 30, 2015..... \$ 117,706,000

Reimbursement For Revenue Loss On:

Tax Relief for Elderly..... 462,000

BASE \$ 118,168,000

	General Purpose	Schools	Sewers	Urban Renewal	Unfunded Pension
Debt Limitation:					
2 1/4 times base.....	\$ 265,878,000	-	-	-	-
4 1/2 times base.....	-	\$ 531,756,000	-	-	-
3 3/4 times base.....	-	-	\$ 443,130,000	-	-
3 1/4 times base.....	-	-	-	\$ 384,046,000	-
3 times base.....	-	-	-	-	\$ 354,504,000
Total Debt Limitation.....	265,878,000	531,756,000	443,130,000	384,046,000	354,504,000
Indebtedness:					
Outstanding Debt ^{1,2} :					
Outstanding Bonds Payable.....	55,943,400	47,001,600	32,418,748	-	-
Bonds of This Issue.....	25,903,008	33,740,294	3,880,687	-	-
Bonds Authorized But Unissued.....	-	-	-	-	-
Total Indebtedness.....	81,846,408	80,741,894	36,299,435	-	-
Less School Construction Grants.....	-	-	-	-	-
Total Net Indebtedness For Debt Limitation Calculation.....	81,846,408	80,741,894	36,299,435	-	-
DEBT LIMITATION IN EXCESS OF INDEBTEDNESS.....	\$ 184,031,592	\$ 451,014,106	\$ 406,830,565	\$ 384,046,000	\$ 354,504,000

¹ Water debt is excludable from the calculation of debt limitation as allowed by Connecticut General Statutes. Excluded from above is \$27,219,290 of outstanding water bonds and \$4,055,643 of water bonds in this issue.

² Excludes outstanding self-supporting Golf Course bonds in the amount of \$53,800 and \$660,368 of golf bonds in this issue.

Note: Total debt limit is equal to seven times of base \$827,176,000.

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**Debt Authorized but Unissued
As of November 1, 2016
(Pro Forma)**

Project	Authorized	Estimated Grants/Subsidy	Debt		Debt Authorized but Unissued				
			Previously Issued	This Issue: The Bonds	General Purpose	Schools	Sewers	Water	Golf
General Purpose Issue #37....	\$ 1,987,685	\$ -	\$ 175,485	\$ 1,812,200	\$ -	\$ -	\$ -	\$ -	\$ -
General Purpose Issue #65....	1,200,000	1,187,000	-	13,000	-	-	-	-	-
General Purpose Issue #68....	215,974,648	144,700,478	38,611,972	32,662,198	-	-	-	-	-
General Purpose Issue #69....	450,000	-	-	450,000	-	-	-	-	-
General Purpose Issue #71....	100,000	-	-	100,000	-	-	-	-	-
General Purpose Issue #72....	215,000	-	-	215,000	-	-	-	-	-
General Purpose Issue #73....	16,179,513	1,164,403	146,700	14,868,410	-	-	-	-	-
General Purpose Issue #74....	19,670,321	1,650,768	-	18,119,192	-	-	-	-	-
Total.....	\$ 255,777,167	\$ 148,702,649	\$ 38,934,157	\$ 68,240,000	\$ -	\$ -	\$ -	\$ -	\$ -

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

Fiscal Year	Bonds	Water, Sewer and Golf ¹	Total
2015	\$ 118,714,700	\$ 16,664,300	\$ 135,379,000
2014	77,383,203	14,796,797	92,180,000
2013	85,617,203	16,417,797	102,035,000
2012	68,929,000	16,611,000	85,540,000
2011	77,888,161	18,416,839	96,305,000

¹Self-supporting.

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

Fiscal Year Ended 6/30	Net Assessed Value	Estimated Full Value	Net Long-Term Debt¹	Ratio of Net Long-Term Debt to Assessed Value	Ratio of Net Long-Term Debt to Estimated Full Value	Population²	Net Long-Term Debt per Capita	Ratio of Net Long-Term Debt per Capita to Per Capita Income³
2015	\$ 3,224,902	\$ 4,607,003	\$ 168,354	5.2%	3.7%	60,616	\$ 2,777.39	10.1%
2014	3,218,470	4,597,814	126,997	3.9	2.8	60,616	2,095.11	7.6
2013	3,248,578	4,640,826	137,129	4.2	3.0	60,616	2,262.26	8.2
2012	3,639,460	5,199,229	122,484	3.4	2.4	60,616	2,020.65	7.4
2011	3,629,868	5,185,526	133,746	3.7	2.6	60,616	2,206.45	8.0
2010	3,634,360	5,191,943	119,904	3.3	2.3	60,868	1,969.90	7.2
2009	3,659,204	5,227,434	100,745	2.8	1.9	59,186	1,702.18	6.2
2008	3,608,414	5,154,877	79,795	2.2	1.5	59,186	1,348.21	4.9

¹ Consists of all General and Business-Type debt, including United States Department of Housing & Urban Development and Clean Water & Drinking Water Fund loans.

² U.S. American Community Survey, 2010-2014 estimates for 2011-2015. U.S. Department of Commerce, Bureau of Census, for 2010. State of Connecticut Department of Public Health, 2008-2009.

³ Income per Capita: \$27,483 U.S. Bureau of Census, American Community Survey, 2010-2014 estimates.

Ratios of Annual Debt Service to Total General Fund Expenditures and Other Financing Uses (in 000's)

Fiscal Year Ended 6/30	Principal	Interest	Total	Total General Fund Expenditures	Ratio of General Fund Debt Service To Total General Fund Expenditures
2016 ¹	\$10,108	\$2,824	\$12,932	\$195,638	6.6%
2015	9,048	2,900	11,948	200,803	6.0
2014	8,234	3,248	11,482	195,638	5.9
2013	8,597	2,898	11,495	196,992	5.8
2012	8,959	3,237	12,196	193,291	6.3
2011	9,542	3,055	12,597	180,127	7.0
2010	10,986	3,413	14,399	176,068	8.2
2009	10,151	3,787	13,938	183,777	7.6

¹ Subject to audit.

Source: Comprehensive Annual Financial Reports; 2011-2015. Finance Department, 2016 Adopted Budget.

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Capital Improvement Program
Fiscal Year 2017 through Fiscal Year 2022

Proposed Projects	Outstanding							
	Prior Authorizations	2016-17 ¹	2017-18	2018-19	2019-20	2020-21	2021-22	Total
Aviation	\$ -	\$ 1,400,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,400,000
Civil Preparedness....	-	30,000	-	-	-	-	-	30,000
Drainage.....	5,875,000	6,100,000	7,200,000	5,900,000	5,900,000	6,400,000	11,050,000	48,425,000
Education	45,202,127 ²	2,519,421	798,796	166,000	557,100	-	-	49,243,444
Emergency Comm....	-	50,000	100,000	200,000	750,000	-	-	1,100,000
Engineering	4,301,713	1,755,697	2,730,000	2,430,000	1,780,000	2,430,000	4,880,000	20,307,410
Fire	783,000	370,000	185,000	4,410,000	480,000	2,265,000	772,500	9,265,500
Health	4,100	-	40,735	15,000	20,000	-	-	79,835
Highway / Garage	422,500	585,000	1,184,000	365,000	280,000	685,000	1,095,000	4,616,500
Library	50,000	60,000	150,000	-	5,000,000	-	-	5,260,000
MIS.....	2,525,000	-	-	-	-	-	-	2,525,000
Parks & Recreation ..	1,113,000	726,000	1,202,000	490,000	410,000	1,548,000	529,000	6,018,000
Planning.....	195,000	110,000	150,000	150,000	150,000	150,000	150,000	1,055,000
Police	100,000	50,000	95,000	95,000	25,000	25,000	-	390,000
Public Buildings	100,000	675,000	2,415,000	95,000	75,000	75,000	75,000	3,510,000
Traffic.....	180,000	355,000	475,000	528,100	439,500	401,800	728,200	3,107,600
Golf Course	-	659,400	300,000	-	-	-	-	959,400
Water	2,321,200	1,728,500	2,430,000	5,615,000	22,520,000	2,155,000	2,490,000	39,259,700
Sewer	853,000	3,022,000	21,110,000	2,530,000	500,000	575,000	540,000	29,130,000
TOTAL	\$ 64,025,640	\$ 20,196,018	\$ 40,565,531	\$ 22,989,100	\$ 38,886,600	\$ 16,709,800	\$ 22,309,700	\$ 225,682,389

Proposed Funding

Sources	Outstanding							
	Prior Authorization	2016-17 ¹	2017-18	2018-19	2019-20	2020-21	2021-22	Total
User Fees.....	\$ 3,174,200	\$ 5,409,900	\$ 13,840,000	\$ 8,015,500	\$ 10,673,000	\$ 2,646,000	\$ 3,030,000	\$ 46,788,600
Federal/State Grants..	35,516,831	2,176,465	11,970,697	655,197	15,255,597	609,697	525,697	66,710,181
City Funded.....	25,334,609	12,609,653	14,754,834	14,318,403	12,958,003	13,454,103	18,754,003	112,183,608
TOTAL	\$ 64,025,640	\$ 20,196,018	\$ 40,565,531	\$ 22,989,100	\$ 38,886,600	\$ 16,709,800	\$ 22,309,700	\$ 225,682,389

¹ Fiscal Year 2016-2017 is the adopted budget, authorized on June 6, 2016.

² Of the remaining \$45,202,127 authorized for high school renovations, approximately 77% is expected to be paid through the State of Connecticut school building grant program. The City plans to complete its bonding needs with this bond sale. The original value of these renovations was \$215,974,648 of which \$166,300,478 is ultimately expected to be paid through the State of Connecticut school building grant program.

School Projects

Pursuant to Public Act No. 97-11, the State of Connecticut will provide proportional progress payments for eligible school construction expenses on school building projects approved after July 1, 1996. Under this program, the City will receive progress payments for eligible construction costs.

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VII. Legal and Other Information

Litigation

The City, its officers, employees and commissions are defendants in numerous lawsuits. In the opinion of the Corporation Counsel, none of the pending litigation is likely to result, either individually or in the aggregate, in final judgment against the City that would materially adversely affect its financial position, taking into account current applicable insurance coverages. The following significant pending cases are noted.

Following the 2011 Grand List property revaluation, numerous property tax assessment appeals have been filed. While most appeals have been settled, several assessment appeals are still pending, these properties are expected to not have a material adjustment to value. Generally, in past years, assessment appeals have been settled without significant reductions in the amounts of the assessment which would in turn impact revenues. The City is currently in the process of the state mandated revaluation. This will set values as of October 1, 2016. Following the 2016 Grand List property revaluation, numerous property tax assessment appeals are expected to be filed. While many appeals will be settled, several assessment appeals including a number involving properties of significant value are expected. Generally, in past years, assessment appeals have been settled without significant reductions in the amounts of the assessment which would in turn impact revenues.

Transcript and Closing Documents

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

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

3. Receipts for the purchase price of the Bonds.

4. The approving opinions of Robinson & Cole LLP, Bond Counsel.

5. Executed continuing disclosure agreements for the Bonds in substantially the forms attached hereto as Appendices C.

The City of Meriden has prepared an Official Statement for the Bonds, which is dated October 17, 2016. The City 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 City will make available to the winning purchaser of the Bonds one hundred (100) copies of the Official Statement at the City's expense. The copies of the Official Statement will be made available to the winning purchasers within seven business days of the bid opening. If the City's Financial Advisor, Phoenix Advisors, LLC, is provided with the necessary information from the winning purchaser by noon of the day following the day bids on the Bonds are received, the copies of the Official Statement will include an additional cover page and other pages indicating the interest rates, ratings, yields or reoffering prices, the name of the managing underwriter, the name of the insurer, if any. The purchaser shall arrange with the Financial Advisor the method of delivery of the copies of the Official Statement to the purchaser. Additional copies of the Official Statement may be obtained by the purchaser at its own expense by arrangement with the printer.

A transcript of the proceedings taken by the City with respect to the Bonds will be kept on file at the offices of U.S. Bank National Association and will be available for examination upon reasonable notice.

Concluding Statement

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

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

CITY OF MERIDEN, CONNECTICUT

By: /S/ Guy Scaife
GUY SCAIFE, *City Manager*

/S/ Michael Lupkas
MICHAEL LUPKAS, *Director of Finance/City Treasurer*

Dated as of October 17, 2016

Appendix A

2015 General Purpose Financial Statements (Excerpted from the City's Comprehensive Annual Financial Report)

The following includes the General Purpose Financial Statements of the City of Meriden, Connecticut for the fiscal year ended June 30, 2015. The supplemental data and letter of transmittal, which were a part of that report, have not been reproduced herein. A copy of the complete report is available upon request from Matthew Spoerndle, Managing Director, Phoenix Advisors LLC, 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