

Final Official Statement Dated September 6, 2023

NEW MONEY ISSUE: Book-Entry-Only

RATINGS: S&P Global Ratings: "AAA / SP-1+"

In the opinion of Bond Counsel, based on existing statutes and court decisions and assuming continuing compliance by the Town with certain covenants and procedures relating to certain requirements of the Internal Revenue Code of 1986, as amended, interest on the Bonds and the Notes is excludable from the gross income of the owners thereof for Federal income tax purposes and will not be treated as a preference item for purposes of computing the federal alternative minimum tax; however, such interest is taken into account in determining the adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. In the opinion of Bond Counsel, based on existing statutes, interest on the Bonds and the Notes 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 subject to and required to pay the Federal alternative minimum tax. (See Appendix B – "Forms of Legal Opinions of Bond Counsel and Tax Matters" herein.)



Town of Tolland, Connecticut **\$4,965,000** **General Obligation Bonds, Issue of 2023** **(Bank Qualified)**

Dated: Date of Delivery

Due: September 15, 2024-2043,
As shown on the inside cover hereof.

The Bonds will bear interest payable semiannually on March 15 and September 15 in each year until maturity, commencing March 15, 2024.

The Bonds are subject to redemption prior to maturity as herein provided. See "Redemption Provisions" herein.

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\$2,110,000 **General Obligation Bond Anticipation Notes** **(Bank Qualified)**

Dated: September 14, 2023

Due: September 13, 2024

The Notes will bear interest at such rate or rates per annum as are specified by the successful bidder or bidders in accordance with the Notice of Sale, dated August 29, 2023.

The Notes are NOT subject to redemption prior to maturity.

FIDELITY CAPITAL MARKETS

The Bonds and the Notes are issuable only as fully-registered bonds and notes, without coupons, and, when issued, will be registered in the name of Cede & Co., as bondowner or noteowner, as applicable, and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds and the Notes. Purchases of the Bonds and the Notes will be made in book-entry form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds or the Notes. So long as Cede & Co. is the Bondowner or Noteowner, as applicable, as nominee of DTC, reference herein to the Bondowner and Noteowner or owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Bonds and the Notes. See "Book-Entry-Only Transfer System" herein.

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

U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut 06103 will serve as the Registrar, Transfer Agent, Paying Agent, and Certifying Agent for the Bonds and the Notes.

The Bonds and the Notes are offered for delivery when, as and if issued, subject to the final approving opinions of Updike, Kelly & Spellacy, P.C., Bond Counsel, of Hartford, Connecticut. It is expected that delivery of the Bonds and the Notes in book-entry-only form will be made through the facilities of DTC in New York, New York on or about September 14, 2023.

Town of Tolland, Connecticut
\$4,965,000
General Obligation Bonds, Issue of 2023
(Bank Qualified)

Dated: **Date of Delivery**

Due: September 15,
as shown below:

Year	Principal	Coupon	Yield	CUSIP ¹	Year	Principal	Coupon	Yield	CUSIP ¹
2024	\$ 250,000	5.000%	3.100%	889481WF0	2034*	\$ 250,000	4.000%	2.900%	889481WR4
2025	250,000	5.000%	2.980%	889481WG8	2035*	250,000	4.000%	3.000%	889481WS2
2026	250,000	5.000%	2.860%	889481WH6	2036*	250,000	4.000%	3.260%	889481WT0
2027	250,000	5.000%	2.720%	889481WJ2	2037*	245,000	4.000%	3.500%	889481WU7
2028	250,000	5.000%	2.700%	889481WK9	2038*	245,000	4.000%	3.600%	889481WV5
2029	250,000	5.000%	2.700%	889481WL7	2039*	245,000	4.000%	3.700%	889481WW3
2030	250,000	5.000%	2.700%	889481WM5	2040*	245,000	4.000%	3.800%	889481WX1
2031*	250,000	4.000%	2.780%	889481WN3	2041*	245,000	4.000%	3.850%	889481WY9
2032*	250,000	4.000%	2.770%	889481WP8	2042*	245,000	4.000%	3.950%	889481WZ6
2033*	250,000	4.000%	2.800%	889481WQ6	2043	245,000	4.000%	4.000%	889481XA0

** Priced assuming redemption on September 15, 2030; however, any such redemption is at the option of the Town.*

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\$2,110,000
General Obligation Bond Anticipation Notes
(Bank Qualified)

Dated: **September 14, 2023**
Rate: **4.00%**
Yield: **3.50%**

Due: **September 13, 2024**
CUSIP:¹ **889481XB8**

FIDELITY CAPITAL MARKETS

¹ Copyright, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP numbers have been assigned by an independent company not affiliated with the Town and are included solely for the convenience of the holders of the Bonds and the Notes. The Town is not responsible for the selection or use of these CUSIP numbers, does not undertake any responsibility for their accuracy, and makes no representation as to their correctness on the Bonds and the Notes or as indicated above. The CUSIP number is subject to being changed after the issuance of the Bonds and the Notes as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the Bonds and the Notes or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Bonds and the Notes.

No dealer, broker, salesman or other person has been authorized by the Town to give any information or to make any representations in connection with the offering of the Bonds or the Notes, other than those contained in this Official Statement; and if given or made, such other information or representation must not be relied upon as having been authorized by the Town. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds or the Notes 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 the Notes 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 or the Notes shall, under any circumstances, create any implication that there has been no material change in the affairs of the Town since the date of this Official Statement or any earlier date as of which any information continual herein is given.

Set forth in Appendix A – “2021 General Purpose Financial Statements Excerpted from the Town’s Annual Comprehensive Financial Report” hereto is a copy of the report of the independent auditors for the Town with respect to the financial statements of the Town included in that appendix. The report speaks only as of its date, and only to the matters expressly set forth therein. The auditors have not been engaged to review this Official Statement or to perform audit procedures regarding the post-audit period, nor have the auditors been requested to give their consent to the inclusion of their report in Appendix A. Except as stated in their report, the auditors have not been engaged to verify the financial information set out in Appendix A and are not passing upon and do not assume responsibility for the sufficiency, accuracy or completeness of the financial information presented in that appendix.

Bond Counsel is not passing on and does not assume any responsibility for the accuracy or completeness of the statements made in this Official Statement (other than matters expressly set forth as its opinions in Appendix B "Forms of Legal Opinions of Bond Counsel and Tax Matters" herein) and makes no representation that it has independently verified the same.

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Table of Contents

	<u>Page</u>		<u>Page</u>
Bond Issue Summary	1	IV. Tax Base Data	24
Note Issue Summary	2	Property Tax - Assessments.....	24
I. Bond and Note Information	3	Comparative Assessed Valuations.....	25
Introduction.....	3	Property Tax Levies and Collections.....	25
Municipal Advisor.....	3	Ten Largest Taxpayers.....	26
The Bonds.....	4	V. Debt Summary	27
Description of the Bonds.....	4	Principal Amount of Indebtedness.....	27
Redemption Provisions.....	4	Short Term Debt.....	27
Description of the Notes.....	5	Other Obligations.....	28
Authorization and Purpose.....	5	Annual Bonded Debt Maturity Schedule.....	29
Use of Proceeds.....	5	Overlapping/Underlapping Debt.....	29
School Projects.....	6	Debt Statement.....	30
Book-Entry-Only Transfer System.....	6	Current Debt Ratios.....	30
DTC Practices.....	8	Authority to Incur Debt.....	30
Replacement Securities.....	8	Maturities.....	31
Security and Remedies.....	8	Limitation of Indebtedness.....	31
Qualification for Financial Institutions.....	8	Statement of Debt Limitation.....	32
Availability of Continuing Information.....	9	Authorized But Unissued Debt.....	32
Ratings.....	9	Ratios of Net Long-Term Debt to Valuation	
Bond and Note Insurance.....	9	Population and Income.....	33
II. The Issuer	10	Ratio of Total General Fund Debt Service	
Description of the Municipality.....	10	Expenditures To Total General Fund Expenditures.....	33
Economic Development.....	11	VI. Financial Administration	34
Form of Government.....	12	Fiscal Year.....	34
Town Officials.....	13	Basis of Accounting.....	34
Municipal Services.....	13	Budget Procedure.....	34
Public Schools.....	15	Municipal Budget Expenditures Cap.....	35
School Enrollment.....	15	Capital Improvement Plan.....	36
School Facilities.....	15	Audit.....	36
Principal Public Facilities.....	16	Certificate of Achievement.....	36
Employee Relations and Collective Bargaining.....	16	Liability Insurance.....	36
Municipal Employees.....	16	Pensions.....	37
Municipal Employee Bargaining Organizations.....	16	Other Post Employment Benefits.....	37
Binding Arbitration.....	17	Investment Policy.....	38
III. Economic and Demographic Information	18	Risk Management.....	38
Population and Density.....	18	Financial Policies, Procedures, and Guidelines.....	39
Age Distribution of the Population.....	18	Financial Statements and Schedules.....	39
Income Distribution.....	19	Comparative Balance Sheets - General Fund.....	39
Income Levels.....	19	General Fund Revenues and Expenditures.....	40
Educational Attainment.....	19	Intergovernmental Revenues.....	40
Major Employers.....	20	VII. Legal and Other Information	41
Employment by Industry.....	20	Litigation.....	41
Employment Data.....	21	The COVID-19 Outbreak and Future Pandemics.....	41
Age Distribution of Housing.....	21	Climate Change.....	41
Housing Inventory.....	21	Cybersecurity.....	42
Owner Occupied Housing Values.....	22	Documents Furnished at Delivery.....	43
Housing Vacancy Rates.....	22	Concluding Statement.....	44
Building Permits.....	22	Appendix A: 2022 General Purpose Financial Statements	
Land Use Summary.....	23	Excerpted from the Town's Annual	
		Comprehensive Financial Report	
		Appendix B: Forms of Legal Opinions of	
		Bond Counsel and Tax Matters	
		Appendix C: Forms of Continuing Disclosure Agreements	
		Appendix D: Notices of Sale	

Bond Issue Summary

The information in this Bond Issue Summary, the front cover page and the inside cover page is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. Investors must read the entire Official Statement to obtain information essential to the making of an informed decision. This Official Statement speaks only as of its date and the information herein is subject to change.

Date of Sale:	Wednesday, September 6, 2023 at 12:00 Noon (Eastern Time)
Location of Sale:	Hicks Memorial Municipal Center, Town Council Chambers, 21 Tolland Green, Tolland, Connecticut 06084.
Issuer:	Town of Tolland, Connecticut (the "Town").
Issue:	\$4,965,000 General Obligation Bonds, Issue of 2023 (the "Bonds").
Dated Date:	Date of Delivery
Principal and Interest Due:	Principal due serially September 15, 2024 through September 15, 2043. Interest due March 15 and September 15 in each year until maturity, commencing March 15, 2024.
Purpose:	The Bonds are being issued to retire notes initially issued to finance, and to provide new money for, various general purpose and school projects for the Town. See "Authorization and Purpose" herein.
Redemption:	The Bonds are subject to redemption prior to maturity. See "Redemption Provisions" herein.
Security:	The Bonds will be general obligations of the Town, and the Town will pledge its full faith and credit to the payment of principal of, and interest on, the Bonds when due.
Credit Rating:	The Bonds are rated "AAA" by S&P Global Ratings ("S&P").
Bond Insurance:	The Town does not expect to purchase a credit enhancement facility.
Basis of Award:	Lowest True Interest Cost (TIC), as of the dated date.
Tax Matters:	See Appendix B-1 – "Form of Legal Opinion of Bond Counsel and Tax Matters for Bonds" herein.
Bank Qualification:	The Bonds <u>shall be</u> designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions of certain interest expense allocable to the Bonds.
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided, annual financial information and operating data, notices of certain listed events and notices of failure to provide required information with respect to the Bonds pursuant to a Continuing Disclosure Agreement to be executed by the Town substantially in the form attached as Appendix C-1 to this Official Statement.
Registrar, Transfer Agent, Certifying Agent, and Paying Agent:	U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27 th Floor, Hartford, Connecticut 06103.
Municipal Advisor:	Phoenix Advisors, LLC of Milford, Connecticut. Telephone (203) 283-1110.
Legal Opinion:	Updike, Kelly & Spellacy, P.C., of Hartford, Connecticut will act as Bond Counsel.
Separate CUSIPS:	Separate CUSIP numbers for the Bonds are required. It shall be the responsibility of the Municipal Advisor to obtain CUSIP numbers for the Bonds prior to delivery.
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 September 14, 2023. Delivery of the Bonds will be made against payment in Federal Funds.
Issuer Official:	Questions concerning the Official Statement should be addressed to Lisa A. Hancock, Director of Finance and Records, Town of Tolland, Hicks Memorial Municipal Center, 21 Tolland Green, Tolland, Connecticut 06084. Telephone: (860) 871-3658.

Note Issue Summary

The information in this Note Issue Summary, the front cover page and the inside cover page is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. Investors must read the entire Official Statement to obtain information essential to the making of an informal decision. This Official Statement speaks only as of its date and the information herein is subject to change.

Date of Sale:	Wednesday, September 6, 2023 at 11:30 A.M. (Eastern Time)
Location of Sale:	Hicks Memorial Municipal Center, Town Council Chambers, 21 Tolland Green, Tolland, Connecticut 06084.
Issuer:	Town of Tolland, Connecticut (the "Town").
Issue:	\$2,110,000 General Obligation Bond Anticipation Notes (the "Notes").
Dated Date:	Date of Delivery
Interest Due:	At maturity: September 13, 2024.
Principal Due:	At maturity: September 13, 2024.
Purpose:	The Notes are being issued to retire notes initially issued to finance the Birch Grove school project. See "Use of Proceeds" herein.
Redemption:	The Notes are NOT subject to redemption prior to maturity.
Security:	The Notes will be general obligations of the Town, and the Town will pledge its full faith and credit to the payment of principal of and interest on the Notes when due.
Credit Rating:	The Notes are rated "SP-1+" by S&P Global Ratings ("S&P").
Note Insurance:	The Town does not expect to purchase a credit enhancement facility.
Basis of Award:	Lowest Net Interest Cost (NIC), as of the dated date.
Tax Matters:	See Appendix B-2 – "Form of Legal Opinion of Bond Counsel and Tax Matters for Notes" herein.
Bank Qualification:	The Notes <u>shall be</u> designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions of certain interest expense allocable to the Notes.
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided, notices of the occurrence of certain listed events pursuant to a Continuing Disclosure Agreement to be executed by the Town substantially in the form attached as Appendix C-2 to this Official Statement.
Registrar, Transfer Agent, Certifying Agent, and Paying Agent:	U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27 th Floor, Hartford, Connecticut 06103.
Municipal Advisor:	Phoenix Advisors, LLC of Milford, Connecticut. Telephone (203) 283-1110.
Legal Opinion:	Udike, Kelly & Spellacy, P.C., of Hartford, Connecticut will act as Bond Counsel.
Delivery and Payment:	It is expected that delivery of the Notes in book-entry-only form will be made to The Depository Trust Company on or about September 14, 2023. Delivery of the Notes will be made against payment in Federal Funds.
Issuer Official:	Questions concerning the Official Statement should be addressed to Lisa A. Hancock, Director of Finance and Records, Town of Tolland, Hicks Memorial Municipal Center, 21 Tolland Green, Tolland, Connecticut 06084. Telephone: (860) 871-3658.

I. Bond and Note Information

Introduction

This Official Statement, including the front and inside cover page and the appendices, is provided for the purpose of presenting certain information relating to the Town of Tolland, Connecticut (the “Town”), in connection with the issuance and sale of \$4,965,000 General Obligation Bonds, Issue of 2023 (the “Bonds”) and \$2,110,000 General Obligation Bond Anticipation Notes (the “Notes”) of the Town.

The Bonds and the Notes are being offered for sale at public bidding. A Notice of Sale dated August 29, 2023 for each of the Bonds and the Notes has been furnished to prospective bidders. Reference is made to the Notices of Sale, which are included herein as Appendix D, for the terms and conditions of the bidding on the Bonds and the Notes.

This Official Statement is not to be construed as a contract or agreement between the Town and the purchasers or holders of any of the Bonds or the Notes. 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 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. All quotations from and summaries and explanations of provisions of statutes, charters, or acts of the Town contained herein do not purport to be complete, and are qualified in their entirety by reference to such laws, charters or acts. Such provisions of law are subject to repeal or amendment. All references to the Bonds or Notes and the proceedings of the Town relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and the Notes and such proceedings.

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

The presentation of information in this Official Statement is intended to show recent historical trends and is not intended to indicate future or continuing trends in the financial or other positions of the Town.

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

Bond Counsel is not passing on and does not assume any responsibility for the accuracy or completeness of the statements made in this Official Statement (other than matters expressly set forth in its opinions in Appendix B herein), and makes no representation that it has independently verified the same.

Municipal Advisor

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

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

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The Bonds
Description of the Bonds

The Bonds will mature on September 15 in each of the years and in the principal amounts as set forth on the inside cover page hereof. The Bonds will be dated the date of delivery and bear interest at the rates per annum specified on the inside cover page, payable semiannually on March 15 and September 15 in each year until maturity, commencing March 15, 2024. Interest will be calculated on the basis of a 360-day year, consisting of twelve 30-day months. Interest is payable to the registered owner as of the close of business on the last business day of February and August, 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, the Paying Agent and the Town shall agree. Principal will be payable at the principal office of U.S. Bank Trust Company, National Association, as Paying Agent. The Bonds will be issued as fully registered in denominations of \$5,000 or any integral multiple thereof. The legal opinion for the Bonds will be rendered by Updike, Kelly & Spellacy, P.C., Bond Counsel, in substantially the form set forth in Appendix B-1 to this Official Statement.

Redemption Provisions

The Bonds maturing on or before September 15, 2030 are not subject to redemption prior to maturity. The Bonds maturing on September 15, 2031 and thereafter are subject to redemption prior to maturity, at the election of the Town, on and after September 15, 2030, at any time, in whole or in part, and by lot within a maturity, in such amounts and in such order of maturity as the Town may determine, at the redemption price (expressed as a percentage of the principal amount of the Bonds to be redeemed), set forth in the following table, plus interest accrued and unpaid to the redemption date:

<u>Redemption Dates</u>	<u>Redemption Price</u>
September 15, 2030 and thereafter.....	100%

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

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

The Town, so long as a book-entry system is used for the Bonds being called for redemption, 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 Town will reduce the outstanding principal amount 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 redemptions 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 allocation of reductions of interests in the Bonds to be redeemed will not be governed by the determination of the Town authorizing the issuance of the Bonds and will not be conducted by the Town, the Registrar or Paying Agent.

Description of the Notes

The Notes will be dated September 14, 2023 and will be due and payable as to both principal and interest at maturity on September 13, 2024. The Notes are not subject to redemption prior to maturity and will bear interest, calculated on the basis of a 360-day year consisting of twelve 30-day months, at the rate or rates per annum specified by the successful bidder or bidders using the Net Interest Cost ("NIC") method. A book-entry system will be employed, evidencing ownership of the Notes in principal amounts of \$5,000 or integral multiples thereof, with transfers of ownership affected on the records of The Depository Trust Company, New York, New York ("DTC") and its participants pursuant to rules and procedures established by DTC and its participants. (See "Book-Entry-Only Transfer System" herein.) The legal opinion for the Notes will be rendered by Updike, Kelly & Spellacy, P.C., Bond Counsel, in substantially the form set forth in Appendix B-2 to this Official Statement.

Authorization and Purpose

The Bonds and the Notes are issued pursuant to Title 7 of the General Statutes of the State of Connecticut, as amended, the Charter of the Town of Tolland, and bond resolutions adopted by the Town's Town Council and, as applicable, the voters of the Town at referendum, more particularly described below:

Various Capital Projects (2022–2023): Appropriations and bonding authorizations in the aggregate amount of \$1,197,366 were adopted by the Town Council on July 12, 2022, for the purpose of financing the cost of purchasing a fire rescue truck (\$750,000 appropriation authorization), resurfacing the track located at the Tolland Middle School (\$140,000 appropriation authorization), purchasing one (1) 16' Toro lawn mower (\$115,488 appropriation authorization), and constructing an ADA-compliant walkway to provide access from the parking lot to the upper athletic fields located at the Cross Farms Recreation Center (\$191,878 appropriation authorization). A portion of the proceeds of the Bonds will be used to finance the acquisition of the fire truck. The Town will be funding the other projects with federal ARPA grant funds and not through the issuance of bonds or notes.

School Improvements Project: An appropriation and bonding authorization in the amount of \$9,600,000 was adopted at referendum on November 8, 2016, for the purpose of financing costs related to certain repairs, renovations, construction and improvements, and equipment acquisition, at Tolland High School, Tolland Middle School, Tolland Intermediate School and Birch Grove Primary School.

Road Improvement Project (2018): An appropriation and bonding authorization in the amount of \$5,000,000 was adopted at referendum on November 6, 2018, for the purpose of financing the cost of pavement resurfacing, sealing, overlay, drainage improvements, repair and reconstruction of all or portions of certain Town roads.

Birch Grove School Project: An appropriation and bonding authorization in the amount of \$46,000,000 was adopted at referendum on May 7, 2019, for the purpose of financing costs related to certain building and infrastructure repairs, demolition, remediation work, renovations, construction and/or improvements associated with the replacement and/or reconstruction of the Birch Grove Primary School.

Firehouse Improvement Project (2021): An appropriation and bonding authorization in the amount of \$5,000,000 was adopted at referendum on May 4, 2021, for the purpose of financing costs related to certain building repairs, renovations, demolition, remediation work, improvements and/or construction associated with Fire Station 140, Fire Station 340 and Fire Station 440.

Use of Proceeds

<i>Project</i>	<i>Amount Authorized</i>	<i>This Issue:</i>	
		<i>The Notes: Due: 9/13/24</i>	<i>The Bonds</i>
Various Capital Projects (2022-23)	\$ 1,197,366	\$ -	\$ 550,000
School Improvements Project.....	9,600,000	-	332,618
Road Improvement Project (2018).....	5,000,000	-	820,000
Birch Grove School Project.....	46,000,000	2,110,000	-
Firehouse Improvement Project (2021).....	5,000,000	-	3,262,382
Total.....	\$ 66,797,366	\$ 2,110,000	\$ 4,965,000

School Projects

Pursuant to Section 10-287i of the Connecticut General Statutes, the State of Connecticut will provide proportional progress payments for eligible school construction expenses on projects approved after July 1, 1996.

Debt service reimbursement will continue under the prior reimbursement program for all projects approved prior to July 1, 1996. Under the old program, a municipality issues bonds for the entire amount of the school construction project and the State of Connecticut reimburses the Town for principal and interest costs for eligible school construction projects over the life of outstanding school bonds and subsequent bond issues necessary to completely fund the approved school project.

Under the current program, the State of Connecticut makes proportional progress payments for eligible construction costs during project construction. State grants are paid directly to the Town after it submits its request for progress payments, and accordingly, the Town will issue its bonds only for its net share of project costs.

Book-Entry-Only Transfer System

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Bonds and the Notes. The Bonds and the Notes 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 one fully-registered note certificate will be issued for each interest rate of the Notes, 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 S&P Global’s highest 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 the Bonds and the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds and the Notes on DTC’s records. The ownership interest of each actual purchaser of each security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds and the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds or Notes, except in the event that use of the book-entry system for the Bonds and/or the Notes is discontinued.

To facilitate subsequent transfers, all Bonds and Notes 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 the Bonds and the Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds and the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds and Notes 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. Beneficial Owners of the Bonds and the Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds and the Notes, such as redemptions, tenders, defaults, and proposed amendments to the bond and note documents. For example, Beneficial Owners of the Bonds and/or the Notes may wish to ascertain that the nominee holding the Bonds or the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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 and Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds and Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

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

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

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

Neither the Town nor the Paying Agent will have any responsibility or obligation to the Participants of DTC or the persons for whom they act as nominees with respect to (i) the accuracy of any records maintained by DTC or by any Participant of DTC, (ii) payments or the providing of notice to the Direct Participants, the Indirect Participants or the Beneficial Owners, or (iii) any other actions taken by DTC or its partnership nominees as owner of the Bonds or the Notes.

DTC Practices

The Town can make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners of the Bonds or the Notes will act in a manner described in this Official Statement. DTC is required to act according to rules and procedures established by DTC and its participants which are on file with the Securities and Exchange Commission.

Replacement Securities

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

Security and Remedies

The Bonds and the Notes will be general obligations of the Town, and the Town will pledge its full faith and credit to pay the principal of and interest on the Bonds and the Notes when due. Unless paid from other sources, the Bonds and the Notes are payable from general property tax revenues of the Town. The Town has the power under Connecticut General Statutes to levy ad valorem taxes on all taxable property in the Town without limit as to rate or amount, except as to certain classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income or qualified disabled persons taxable at limited amounts. There was, however, no such classified property on the last completed Grand List of the Town. The Town may place a lien on the property for the amount of tax relief granted, plus interest, with respect to dwelling houses of qualified elderly persons of low income or qualified disabled persons. Under existing statutes, the State of Connecticut is obligated to pay the Town a portion of the amount of the tax revenue which the Town would have received except for the limitation on its power to tax such dwelling houses.

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

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

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

Enforcement of a claim for payment of principal of or interest on the Bonds and the Notes would also be subject to the applicable provisions of Federal bankruptcy laws as well as other bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion. Section 7-566 of the Connecticut General Statutes, as amended, provides that no Connecticut municipality shall file a petition in bankruptcy without the express prior written consent of the Governor. This prohibition applies to any town, city, borough, metropolitan district and any other political subdivision of the State having the power to levy taxes and issue bonds, notes or other obligations.

Qualification for Financial Institutions

The Bonds and the Notes shall be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for interest expense allocable to the Bonds and the Notes.

Availability of Continuing Information

The Town prepares, in accordance with State law, annual independent audited financial statements and operating statements and files such annual reports with the State of Connecticut, Office of Policy and Management. The Town provides, and will continue to provide, rating agencies ongoing disclosure in the form of independent annual financial reports, adopted budgets, and other materials relating to its management and financial condition, as may be necessary or requested.

The Town will enter into a Continuing Disclosure Agreement with respect to the Bonds substantially in the form attached as Appendix C-1 to this Official Statement (the "Continuing Disclosure Agreement for the Bonds"), to provide or cause to be provided, in accordance with the requirements of SEC Rule 15c2-12(b)(5) (the "Rule"), (i) annual financial information and operating data, (ii) timely, but not in excess of ten (10) business days after the occurrence of such events, notice of the occurrence of certain listed events with respect to the Bonds and (iii) timely notice of the failure by the Town to provide the required annual financial information and operating data on or before the date specified in the Continuing Disclosure Agreement for the Bonds. The obligation of the winning bidder or bidders to purchase the Bonds shall be conditioned upon them receiving, at or prior to the delivery of the Bonds, executed copies of the Continuing Disclosure Agreement for the Bonds.

The Town will enter into a Continuing Disclosure Agreement with respect to the Notes substantially in the form attached as Appendix C-2 to this Official Statement (the "Continuing Disclosure Agreement for the Notes"), to provide or cause to be provided, in accordance with the requirements of the Rule, timely, but not in excess of ten (10) business days after the occurrence of such events, notice of the occurrence of certain listed events with respect to the Notes. The winning bidder's obligation to purchase the Notes shall be conditioned upon it receiving, at or prior to the delivery of the Notes, an executed copy of the Continuing Disclosure Agreement for the Notes.

The Town has previously undertaken in continuing disclosure agreements entered into for the benefit of holders of certain of its general obligation bonds and notes to provide certain annual financial information and event notices pursuant to the Rule. To its knowledge, in the past five years, the Town has not failed to comply in any material respect with its undertakings under such agreements.

Ratings

The Bonds are rated "AAA" by S&P Global Ratings ("S&P"). The Notes are rated "SP-1+" by S&P. Such ratings reflect only the views of the rating agency and an explanation of the significance of each rating may be obtained from such rating agency. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions on its own. There can be no assurance that the ratings will continue for any given period of time or that they will not be revised or withdrawn entirely if in the judgment of such applicable rating agency, circumstances so warrant. A revision or withdrawal of the ratings may have an adverse effect on the marketability or market price of the Town's outstanding debt obligations, including the Bonds and the Notes. The Town expects to furnish the rating agency with certain information and materials that the agency may request.

Bond and Note Insurance

The Town does not expect to purchase a credit enhancement facility for the Bonds or the Notes.

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II. The Issuer



Connecticut

Description of the Municipality

CNN-Money Magazine began taking its biennial national poll of Best Small Towns in 2005. For communities in the 8,500-50,000 population range, Tolland has consistently ranked in the top 40. The ranking is based upon a strong local economy, great schools, affordable homes, low crime, and several ease-of-living criteria. In its write-up on Tolland, CNN-Money Magazine states that “residents of Tolland live in a mix of modernity and historic charm.”

Tolland is located 20 miles northeast of Hartford and approximately 90 miles southwest of Boston, Massachusetts. Interstate 84, a major east–west transportation corridor, bisects the Town. Bradley International Airport – approximately 25 minutes’ driving time away – provides convenient air connections to the rest of the country and the world. A majority of the Town’s labor force is employed in the central Connecticut area, primarily in the financial services, industrial, governmental and higher education sectors. Significant to the Town in several ways, the main campus of the University of Connecticut (the “University”) is within 10 miles of virtually any point within the Town. The main entrance road to the University goes through Tolland which increases the Town’s potential for further expansion of retail, commercial and multi-family housing in and around the travel way to the University. The University is in the process of a major expansion of its Storrs Campus that includes the development of a Business Research Park and an expansion in the number of students and faculty.

Tolland’s legacy includes a New England town green of substantial proportions as its signature amenity. Tolland Green is the heart of the community, and the area around it is designated as a National Historic District. Included in the district are several of the Town’s historic attractions, such as the former Tolland County Court House, the Old Jail Museum and the Hicks-Stearns Family Museum, plus a number of gracious 18th and 19th century homes. Many of these Colonial, Greek Revival and Victorian structures are still being used as residences and by several churches. Municipal offices and the Town Library anchor one end of the Green. A few miles from the Green, the Town’s oldest home, the 1733 Daniel Benton Homestead Museum, was restored by the local Historical Society with grant funding, symbolizing the value the community places on preserving its heritage. The Town is an outer-ring suburb of the Hartford metropolitan area. Ninety-five percent of its dwellings are owner-occupied and ninety-five

percent are single-family homes. Land subdivision activity and housing starts have slowed down over the last ten years due initially to the economic downturn, planned changes in zoning regulations and purchase by the Town of open space.

Economic Development

Tolland continues to balance land preservation with the expansion and encouragement of business growth. Exit 68 off Interstate 84 is the main access point to Tolland and the primary gateway to the University of Connecticut's main campus. The Town anticipates that the University's expansion plans will create economic development opportunities in Tolland. The University technology park has developed into a thriving research community.

The 2019 Plan of Conservation and Development (the "2019 Plan") reflects a strong emphasis on economic development. The 2019 Plan recommends that the Town's zoning regulations be updated to facilitate the development and promotion of the types of businesses that the Town wishes to see in Tolland. Along with undertaking efforts to produce a regional economic development action plan, it is the Town's goal to be more aggressive in marketing development opportunities in Tolland and the region. The 2019 Plan reflects the Town's support for mixed-use development. Studies show there is market potential for restaurants, apartments, possibly a hotel, and other uses. Tolland recently updated its tax abatement policy in order to assist new businesses.

The 2019 Plan recommended rethinking regulations for the Tolland Village Area and Technology Campus Zone to attract more businesses. The Planning and Zoning Commission created within the Technology Campus Zone and the Tolland Village Area an innovative Master Plan Overlay Zone option that provides additional flexibility for developers to undertake larger scale development with lessened risk. The Town and its Economic Development Commission have worked with property owners, developers, and residents to promote development. Tolland has collaborated with the Towns of Bolton, Coventry and Mansfield to develop a regional economic development marketing plan.

The Town's Gateway Design District is located immediately south of the main access point to Tolland (I-84 Exit 68) along the primary travel corridor to the University of Connecticut. The successful 133,000-square-foot Fieldstone Commons shopping plaza, anchored by a Big Y Supermarket, is located here. A number of other businesses that serve Tolland residents and the region include medical offices, financial institutions, smaller retail establishments and personal services. Based upon UConn's biotech initiatives, Tolland created a Technology Campus Zone along Route 195. The community is currently exploring ways to expand potential development in this area by making further regulatory changes with the intent of spurring economic development. This zone is intended to capture research laboratories and associated office space spurred by UConn's investments. Immediately north of the Exit 68 interchange is the Tolland Village Area zone. This zone allows a mixture of retail, restaurants, offices, housing, and a hotel.

Some significant items to note for economic growth are as follows:

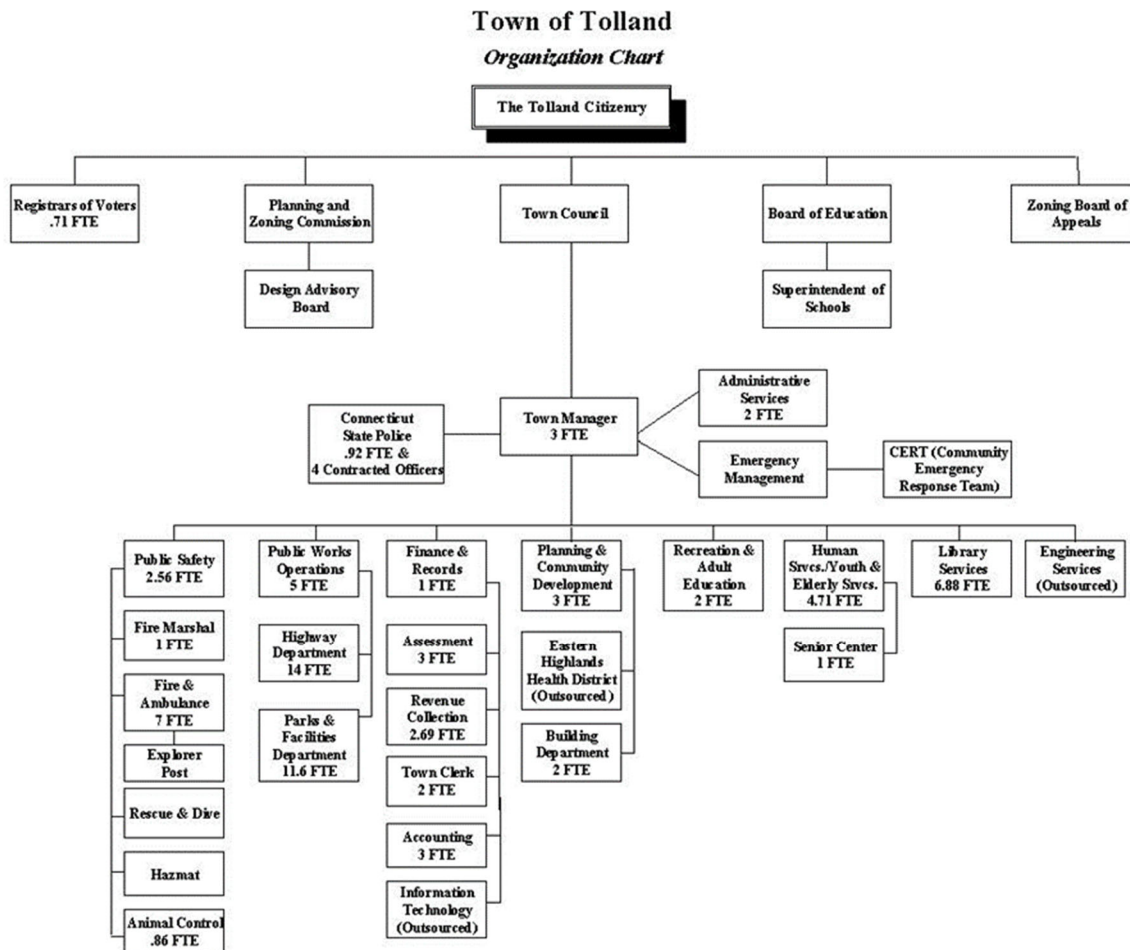
- A new multi-residential apartment complex with 240 new units is under construction.
- The Town has updated its regulations in the Tolland Village Area and the Technology Campus Zone to be more business-friendly, expanding certain types of allowable uses while preserving strong design standards. In the Technology Campus Zone and Tolland Village Area, Tolland created a Master Plan Overlay Zone option that provides added flexibility for developers.
- The Town began to allow for drive-through in certain parts of Town, and its first drive through restaurant was opened in 2021.
- The Town continues to work with developers to facilitate development through the Economic Development Commission. Businesses which have opened and/or expanded this year include several small personal service businesses, a new medical facility, restaurants with expanded drive-through and outdoor dining options, automotive uses and new home occupations.
- A new interactive map for available commercial spaces was developed and is on line for developers and potential new business owners to review open inventory and obtain more detail regarding such properties. This tool is also being shared with potential real estate investors and professionals.

Tolland remains attractive to business development having a median family income of \$139,743 (American Community Survey 2021). Tolland's unemployment rate was 3.1% in May, 2023 compared to the State's rate of 3.7%. As the economy recovers from the impact of the COVID pandemic the Town's unemployment rate has been declining.

Form of Government

Tolland is governed by a charter first adopted in 1973 (amended most recently in November 2018) under home rule provisions of the Connecticut General Statutes. As provided in the Charter, the Town utilizes the Council–Manager form of government. The seven members of the Town Council, who are elected at large for two-year terms, comprise the legislative and policy-making body of the Town. The Town Manager, who is appointed by the Town Council on the basis of executive and administrative qualifications, character, education, training and experience, is the full-time Chief Executive Officer. The Town Council elects its chairperson and vice-chairperson and appoints members to various Town boards, commissions, and committees. The Town Manager appoints department heads. The Town Manager and the Director of Finance and Records are responsible for the financial management of the Town.

Registered voters also have the power to approve or reject at referendum, with exceptions, any ordinance or other measure passed by the Town Council, including bonding authorizations, if a petition for the conduct of such referendum is filed within 30 days after adoption that contains the signatures of at least 5% of the registered voters at the last municipal election.



Town Officials

<i>Office</i>	<i>Name</i>	<i>Manner of Selection/Term</i>	<i>Years of Service</i>
Town Manager	Brian Foley	Appointed/Indefinite	1
Town Council Chairperson.....	Steve Jones	Elected/2 years	3
Director of Finance and Records/Treasurer	Lisa A. Hancock	Appointed/Indefinite	11
Assistant Finance Director/Deputy Treasurer....	Christopher J. Jordan	Appointed/Indefinite	6
Town Clerk.....	Kathleen Pagan	Appointed/Indefinite	3
Collector of Revenue.....	Michele Manas	Appointed/Indefinite	12
Assessor.....	Jason Lawrence	Appointed/Indefinite	11
Director of Planning and Community Development.....	David Corcoran	Appointed/Indefinite	2
Superintendent of Schools.....	Dr. Walter Willett	Appointed/Indefinite	9

Municipal Services

The Town's municipal services are currently organized under six (6) major divisions. They include: Administration, Finance and Records, Planning and Community Development, Community Services, Public Works and Environmental Maintenance, and Public Safety Services.

Administration: The Town Manager provides general supervision to all Town departments, which collectively staff approximately 82 employees. The Office of the Town Manager handles all human resource issues and other administrative services.

Finance and Records: The Town's financial operations, which include revenue collection, assessment services, town clerk, and accounting services, operate from several independent offices, all under the supervision of the Director of Finance and Records. The Accounting Office handles all financial transactions and administers financial control by balancing appropriations and expenditures with revenues. The Office of the Assessor compiles and updates valuation of all property within Tolland's borders. The Collector of Revenue is responsible for the prompt collection of all levied taxes. The Town Clerk is responsible for the recording and maintenance of all Town records.

Planning and Community Development: The Division of Planning and Community Development provides planning, zoning, health, inland wetlands, and building inspection services to residents and businesses of the Town. The Division employs a Director of Planning and Community Development and Building Inspector. Effective May 1, 2000, the Town joined the Eastern Highlands Health District to share sanitarian services with the Towns of Mansfield, Coventry, and Bolton. Since that time, the Towns of Andover, Ashford, Chaplin, Columbia, Scotland, and Willington have also joined the District. Through economies of scale, the District is able to provide high quality service to Tolland residents and businesses while realizing some financial benefits.

Community Services: The Community Services Department encompasses human services, library services, and recreation. A Library Director oversees the Tolland Library. The Director of Human Services oversees a Social Service Department, which provides a Marriage and Family Therapist, a Youth Services Coordinator, an Elderly Outreach Caseworker, and a Senior Center Director. The Town's Director of Recreation administers all recreational programs for Town residents, including an adult education program. Several recreational programs often occur during weekends and holidays. The Director of Recreation coordinates all park and field maintenance activities in conjunction with the Parks and Facilities Supervisor. One hundred forty-six acres were added to Crandall Park, which has a pond, hiking trails, pavilion, playground, and athletic fields, and provides an attractive and safe location for the Town's recreational activities. The Director operates The Lodge, a year-round rental facility overlooking Powell Pond in Crandall II Park. The facility can hold up to 100 guests with tables and chairs. The Pavilion at Crandall II Park is also available for rent seasonally and can hold up to 75 guests. Heron Cove Park and River Park include additional athletic fields to serve the Town. Kollar Wildlife Management Area, which covers 1,000 acres along the Willimantic River, is a popular site for hiking, biking, and fly-fishing; the Nye-Holman State Forest offers additional recreational opportunities. In 2013-14 two additional recreational facilities were added to the Town. An artificial turf field is available to the public for sports use and rental. The Crossfarms Concession Stand at the Crossfarms Recreation Complex also provides income to assist with the maintenance of the complex.

Public Works: The Public Works Department is divided into three service areas: Administration, Parks and Facilities, and Highway Division. Administration focuses on coordinating department activities, oversight of contracted services, implementation of the capital improvement program, budget preparation and supporting activities to the Town Manager's office. The Parks and Facilities Division provide maintenance and repairs required to maintain Town buildings, cemeteries and grounds. The Highway Division is primarily focused on keeping Tolland's roads free from hazards and preserving the Town's investment in infrastructure through its pavement management program, maintenance activities such as sweeping and roadside mowing, and less routine activities such as drainage improvements, snow plowing and storm drainage restoration. The Public Works Department comprises 30.6 full-time equivalent employees and one part-time employee and is supplemented by contracted firms.

Engineering: The Town currently outsources engineering services which include the design and development of in-house projects, review of submissions to the Planning and Zoning Commission, and support services to the Water Pollution Control Authority and Tolland Water System.

Public Safety: The Town's Public Safety Services include police, fire, ambulance, and canine control. The Town contracts with the Connecticut State Police for the provision of law enforcement services throughout the Town, which includes four troopers. This contingent of officers coordinates closely with the Tolland-based State Police barracks to provide public safety services to residents and businesses. The Town employs a Public Safety Director to administer all fire, ambulance, and emergency services throughout the Town. The Director also serves as the Tolland Fire Department's Fire Chief. The Fire Department consists of both paid and volunteer firefighters operating out of four firehouses located strategically throughout the Town to minimize response time during emergency situations. There is also a full-time Fire Marshal. In an effort to provide funding for replacement vehicles, ambulance revenues in excess of \$39,140 are earmarked annually for a capital equipment replacement fund in the Capital Improvement Plan. The plan for ambulance revenues has been in effect for all fiscal years since fiscal year 2001.

Water: The Town water system provides water services to a small sector of the community, servicing approximately 501 residences, 32 businesses, 10 private fire services and six municipal accounts. In addition, the Town operates two satellite systems to address neighborhood needs. The Connecticut Water Company services other designated sections throughout the Town.

Sewer: Public sewers are available in the west central portion of the Town, including the expanded business park. The sewers have also been extended down to the schools, through the Gateway Design District and up Route 195.

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Public Schools

An elected Board of Education of nine members makes the policy for the Town's pre-kindergarten through grade twelve educational system. It appoints the Superintendent of Schools who has responsibility for administration of the Tolland school system. As of October 2022, Tolland schools had an enrollment of approximately 2,320 students being taught in four facilities: the Birch Grove Primary School (grades Pre-K–2), the Tolland Intermediate School housing grades 3-5, the Tolland Middle School housing grades 6-8 and Tolland High School (grades 9–12).

Tolland students consistently rank well ahead of State averages in all categories of academic performance testing and have measured up well with peers in comparable communities. In contrast to this evidence of good outcome, the financial input to education is modest; Tolland's expenditures per pupil remain below the average for all school districts in Connecticut.

School Enrollment

<i>Historical</i>				
	<i>Elementary</i>	<i>Middle</i>	<i>High</i>	
<i>School Year</i>	<i>Grades Pre-K-5</i>	<i>Grades 6-8</i>	<i>Grades 9-12</i>	<i>Total</i>
2013-14	1,183	689	860	2,732
2014-15	1,141	684	853	2,678
2015-16	1,141	684	851	2,676
2016-17	1,040	603	841	2,484
2017-18	1,032	582	851	2,465
2018-19	985	574	827	2,386
2019-20	964	572	818	2,354
2020-21	908	583	790	2,281
2021-22	935	533	749	2,217
2022-23	1,050	526	744	2,320
<i>Projected</i>				
<i>School Year</i>	<i>Grades Pre-K-5</i>	<i>Grades 6-8</i>	<i>Grades 9-12</i>	<i>Total</i>
2023-24	1,012	470	760	2,242
2024-25	1,037	466	720	2,223
2025-26	1,057	471	710	2,238

Source: Town of Tolland, Board of Education

School Facilities¹

<i>School</i>	<i>Grades</i>	<i>Date of Construction (Additions, Remodeling)</i>	<i>Number of Classrooms</i>	<i>10/1/2022 Enrollment</i>	<i>Rated Capacity</i>
Tolland High School	9-12	2006	46 ²	744	1,300
Tolland Middle School	6-8	1966 (1983)	47	526	1,090
Tolland Intermediate School ..	3-5	1971 (1974)	37	471	840
Birch Grove Primary School ...	Pre-K, K-2	1999 (2021)	45	579	984
Total			175	2,320	4,214

¹ Figures based on data from 2022-2023 school year.

² Excludes labs and science rooms.

Source: Town of Tolland, Board of Education

Principal Public Facilities

Facility	Year of Acquisition or Improvements	Type of Construction	Planned Major Improvements
Crandall's Lodge.....	1989	Wood Frame	None
Crandall Park Pavilion.....	2011	Post & Beam	None
Cross Farms Concession Stand.....	2014	Concrete Block/Wood	None
Senior Center.....	1998	Wood Frame	None
Maintenance Garage.....	1991	Steel	None
Highway Garage/Addition.....	1981/2019	Steel/Concrete Block	None
Old Tolland County Jail Museum.....	1856	Brick/Masonry	None
Town Hall Arts Center.....	1879/1997	Wood Frame	None
Tolland Recreation Center/ Elderly Housing.....	1964/1992/2011/2019	Concrete Block	None
Military Museum (Prior State Trooper Building)...	1900	Wood Frame	None
Hicks Municipal Center.....	1986 / 2011	Brick/Concrete Block	None
Plains Road Firehouse.....	1990	Concrete Block	None
Crystal Lake Road Firehouse.....	1996	Concrete Block	Potential Renovation
Fire Training Center.....	1998	Wood Frame	None
Rhodes Road & Merrow Road Firehouses.....	1973	Concrete Block	Potential Renovation
Gehring Road Firehouse.....	1975/2023	Concrete Block	Under Renovation
Tolland High School.....	2006	Concrete Block	None
Tolland Middle School.....	1966/1975/2018	Concrete Block	None
Tolland Intermediate School.....	1971/1995	Concrete Block	Roof
Birch Grove Primary School.....	2021	Concrete Block/Steel	None
Tolland Board of Education.....	1970	Brick/Wood Frame	None

Employee Relations and Collective Bargaining

Municipal Employees ¹

	2022-23	2021-22	2020-21	2019-20	2018-19
General Government.....	82	80	79	79	78
Board of Education.....	407	423	415	415	403
Total.....	489	503	494	494	481

¹ Includes Full-Time Equivalents

Municipal Employee Bargaining Organizations

Organization	Positions Covered	Current Contract Expiration Date
IAFF Local 3954	7.0	6/30/2023 ³
Teamsters Local 1035	23.0	6/30/2025
Tolland Educational Association ¹	203.5	6/30/2023 ³
Tolland Administrators ¹	13.8	6/30/2026
Tolland Paraprofessionals ¹	86.1	6/30/2023 ³
Tolland School Nurses ¹	9.7	6/30/2026
CSEA Local 2001 Town Hall Employees	31.0	6/30/2025
Tolland BOE Custodians	18.0	6/30/2025
Association of Education Secretaries ¹	17.0	6/30/2025
Total Bargaining Group Employees.....	409.10	
Non Bargaining ²	84.60	
Total Bargaining and Non-Bargaining Employees.....	493.70	

¹ Includes Full-Time Equivalents.

² Town employees show number of positions and not full time equivalents of 87 employees.

³ In negotiation

Source: Town of Tolland

Binding Arbitration

Connecticut General Statutes Sections 7-473c, 7-474, and 10-153a to 10-153n provide for a procedure for binding arbitration of collective bargaining agreements between municipal employers and organizations representing municipal employees, including certified teachers and certain other employees. The legislative body of a municipality may reject the arbitration panel's decision by a two-thirds majority vote. The State of Connecticut and the employee organization must be advised in writing of the reasons for rejection. The State then appoints a new panel of either one or three arbitrators to review the decisions on each of the rejected issues. The panel must accept the last best offer of either party. In reaching its determination, the arbitration panel gives 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. Effective October 1, 1997, for binding arbitration of teachers' contracts, in assessing the financial capability of a town, there is an irrefutable presumption that a budget reserve of 5% or less is not available for payment of the cost of any items subject to arbitration. In light of the employer's financial capability, the panel considers prior negotiations between the parties, the interests and welfare of the employee group, changes in the cost of living, existing employment conditions, and wages, salaries, fringe benefits, and other conditions of employment prevailing in the labor market, including developments in private sector wages and benefits.

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III. Economic and Demographic Information

Population and Density

Actual			
Year	Population¹	% Increase	Density²
2021 ³	14,546	-0.1%	360.9
2020	14,563	-3.2%	361.4
2010	15,052	14.5%	373.5
2000	13,146	19.5%	326.2
1990	11,001	13.5%	273.0
1980	9,694	23.4%	240.5
1970	7,857	-	195.0

¹ U.S. Department of Commerce, Bureau of Census, Census of Population 1970-2020.

² Per square mile: 40.3 square miles.

³ American Community Survey, 2017-2021.

Age Distribution of the Population

Age	Town of Tolland		State of Connecticut	
	Number	Percent	Number	Percent
Under 5 years	620	4.3%	182,122	5.1%
5 to 9 years	806	5.5	196,540	5.5
10 to 14 years	887	6.1	224,371	6.2
15 to 19 years	1,036	7.1	245,790	6.8
20 to 24 years	1,181	8.1	241,370	6.7
25 to 34 years	1,515	10.4	445,861	12.4
35 to 44 years	1,707	11.7	439,098	12.2
45 to 54 years	2,009	13.8	488,283	13.5
55 to 59 years	906	6.2	269,688	7.5
60 to 64 years	1,519	10.4	252,028	7.0
65 to 74 years	1,314	9.0	357,409	9.9
75 to 84 years	859	5.9	173,149	4.8
85 years and over	187	1.3	89,621	2.5
Total.....	14,546	100%	3,605,330	100%
Median Age (Years) 2021.....	41.5		41.0	
Median Age (Years) 2010 ¹	41.6		40.0	

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

Source: American Community Survey, 2017-2021.

Income Distribution

Income	Town of Tolland		State of Connecticut	
	Households	Percent	Households	Percent
\$ 0 - \$ 9,999.....	83	1.9%	23,811	2.6%
10,000 - 14,999.....	-	0.0	14,243	1.6
15,000 - 24,999.....	83	1.9	36,091	4.0
25,000 - 34,999.....	92	2.1	44,586	4.9
35,000 - 49,999.....	289	6.7	71,397	7.8
50,000 - 74,999.....	422	9.8	123,873	13.6
75,000 - 99,999.....	424	9.9	113,529	12.5
100,000 - 149,999.....	901	21.0	188,052	20.7
150,000 - 199,999.....	850	19.8	117,255	12.9
200,000 and over.....	1,145	26.7	177,169	19.5
Total.....	4,289	100.0%	910,006	100.0%

Source: American Community Survey, 2017-2021.

Income Levels

	Town of Tolland		State of Connecticut	
Per Capita Income, 2021.....	\$	58,154	\$	47,869
Per Capita Income, 2010.....	\$	41,883	\$	36,775
Median Family Income, 2021.....	\$	139,743	\$	106,441
Median Family Income, 2010.....	\$	108,564	\$	84,170

Source: American Community Survey, 2017-2021.

Educational Attainment Years of School Completed - Age 25 and Over

	Town of Tolland		State of Connecticut	
	Number	Percent	Number	Percent
Less than 9th grade.....	25	0.2%	101,461	4.0%
9th to 12th grade.....	179	1.8	123,560	4.9
High School graduate.....	1,834	18.3	656,949	26.1
Some college, no degree.....	1,886	18.8	418,214	16.6
Associate's degree	741	7.4	194,987	7.8
Bachelor's degree.....	2,821	28.2	561,567	22.3
Graduate or professional degree.....	2,530	25.3	458,399	18.2
Total.....	10,016	100.0%	2,515,137	100.0%
Total high school graduate or higher (%)......		98.0%		91.1%
Total bachelor's degree or higher (%)......		53.4%		40.6%

Source: American Community Survey, 2017-2021.

**Major Employers
As of August 2023**

Employer	Nature of Business	Approximate Number of Employees
Town of Tolland.....	Municipality	494
Gerber Garment Technologies.....	Precision Instruments	290
Woodlake at Tolland.....	Nursing Home	262
Big Y.....	Supermarket	189
CNC Software.....	Software Supplier	152
State Police Troop C.....	Law Enforcement	79
Star Hill Athletic Facility ¹	Sports Complex	75
Eversource.....	Utility	64
NERAC, Inc.....	Research	39
USDA.....	Department of Agriculture	22

¹ Star Hill Athletic Facility averages between 50 to 150 employees depending on the season.

**Employment by Industry
Employed Persons 16 Years and Over**

Sector	Town of Tolland		State of Connecticut	
	Number	Percent	Number	Percent
Agriculture, forestry, fishing and hunting, and mining.....	71	0.9%	7,314	0.4%
Construction.....	550	6.8	113,665	6.2
Manufacturing.....	945	11.7	192,688	10.6
Wholesale trade.....	340	4.2	41,165	2.3
Retail trade.....	926	11.4	194,081	10.6
Transportation warehousing, and utilities....	242	3.0	80,481	4.4
Information.....	76	0.9	36,259	2.0
Finance, insurance, real estate, and leasing..	999	12.3	164,657	9.0
Professional, scientific, management, administrative, and waste management.....	747	9.2	212,866	11.7
Education, health and social services.....	2,243	27.7	482,274	26.5
Arts, entertainment, recreation, accommodation and food services.....	396	4.9	148,835	8.2
Other services (except public admin.).....	196	2.4	82,217	4.5
Public Administration.....	375	4.6	66,493	3.6
Total Labor Force, Employed.....	8,106	100.0%	1,822,995	100.0%

Source: American Community Survey, 2017-2021.

**Employment Data
By Place of Residence**

Period	Town of Tolland		Percentage Unemployed		
	Employed	Unemployed	Town of Tolland	Hartford Labor Market	State of Connecticut
June 2023.....	8,291	261	3.1	4.0	4.0
Annual Average					
2022.....	8,274	278	3.3	4.1	4.1
2021.....	7,662	384	4.8	6.6	6.6
2020.....	8,110	414	4.9	7.0	7.3
2019.....	8,456	246	2.8	3.8	3.7
2018.....	8,381	262	3.0	4.1	4.1
2017.....	8,361	282	3.3	4.8	4.7
2016.....	8,250	311	3.6	5.3	5.3
2015.....	8,274	317	3.7	5.6	5.6
2014.....	8,041	397	4.7	6.7	6.7
2013.....	7,920	468	5.6	7.9	7.9

Source: State of Connecticut, Department of Labor.

Age Distribution of Housing

Year Built	Town of Tolland		State of Connecticut	
	Units	Percent	Units	Percent
1939 or earlier.....	252	4.6%	323,631	21.2%
1940 to 1969.....	1,483	27.0	528,583	34.6
1970 to 1979.....	757	13.8	206,448	13.5
1980 to 1989.....	933	17.0	191,539	12.5
1990 to 1999.....	1,059	19.3	118,124	7.7
2000 or 2009.....	737	13.4	104,519	6.8
2010 or later.....	274	5.0	54,195	3.5
Total Housing Units.....	5,495	100.0%	1,527,039	100.0%

Source: American Community Survey, 2017-2021.

Housing Inventory

Housing Units	Town of Tolland		State of Connecticut	
	Units	Percent	Units	Percent
1-unit, detached.....	4,943	90.0%	899,368	58.9%
1-unit, attached.....	59	1.1	90,010	5.9
2 units.....	29	0.5	122,509	8.0
3 or 4 units.....	231	4.2	127,995	8.4
5 to 9 units.....	207	3.8	79,520	5.2
10 to 19 units.....	-	-	54,673	3.6
20 or more units.....	26	0.5	141,189	9.2
Mobile home.....	-	-	11,240	0.7
Boat, RV, van, etc.....	-	-	535	0.0
Total Inventory.....	5,495	100.0%	1,527,039	100.0%

Source: American Community Survey, 2017-2021.

Owner Occupied Housing Values

Specified Owner-Occupied Units	Town of Tolland		State of Connecticut	
	Number	Percent	Number	Percent
Less than \$50,000.....	84	1.8%	19,747	2.1%
\$50,000 to \$99,000.....	22	0.5	25,603	2.8
\$100,000 to \$149,999.....	142	3.0	68,932	7.4
\$150,000 to \$199,000.....	602	12.6	130,158	14.1
\$200,000 to \$299,999.....	1,526	31.9	250,981	27.1
\$300,000 to \$499,999.....	2,059	43.0	268,183	29.0
\$500,000 or more.....	275	5.7	117,839	12.7
\$1,000,000 or more.....	75	1.6	44,060	4.8
Total.....	4,785	100.0%	925,503	100.0%
Median Value.....	\$301,100		\$286,700	

Source: American Community Survey, 2017-2021.

Housing Vacancy Rates

Housing Units	Town of Tolland		State of Connecticut	
	Units	Percent	Units	Percent
Occupied Housing Units	5,411	98.5%	1,397,324	91.5%
Vacant Housing Units	84	1.5%	129,715	8.5%
Total Units	5,495	100.0%	1,527,039	100.0%
Homeowner Vacancy Rate	—	0.0	—	1.3
Rental Vacancy Rate	—	0.7	—	5.3

Source: American Community Survey, 2017-2021.

Building Permits

Fiscal Year	Single-Family Residential		Total ¹	
	Number	Value	Number	Value
2023	21	\$ 6,431,622	1,489	\$ 33,432,953
2022	21	6,050,569	1,569	24,522,912
2021	14	3,893,513	1,392	24,522,912
2020	8	2,861,234	1,122	42,315,834
2019	17	2,521,440	1,010	20,537,615
2018	8	2,695,642	1,141	17,487,957
2017	10	2,788,546	989	15,419,767
2016	5	1,688,787	1,096	10,602,382
2015	10	2,887,827	1,137	15,299,492
2014	13	4,212,416	914	11,237,363

¹ Includes Commercial and Industrial

Land Use Summary

The Town experienced considerable single-family residential growth from 1995 to 2005 issuing approximately 100 dwelling permits each year. After a nine-month subdivision moratorium, which ended in December 2005, new Natural Resource Density Based Zoning Regulations were adopted to determine development potential in accordance with the property characteristics and constraints. The adoption of such regulations served to reduce the development potential of much vacant land and rendered some very steep, wet or rocky land unsuitable for development. The Town's Plan of Conservation and Development identifies the need for more diverse housing stock among other recommendations.

The Town continues to purchase open space with grant assistance as well as acquire it as part of the few approved subdivisions. Residential and commercial development have been increasing, including several new businesses, an office building and a luxury apartment complex in the building permit stage which is anticipated to lead to new businesses coming to the Town in the future.

Land Use	Acres	% of Developed	
		Committed Land	% of Total Land
Residential.....	12,317	57.7%	47.7%
Commercial/Industrial.....	624	2.9%	2.4%
Parks and Open Space.....	5,076	23.8%	19.6%
Agriculture.....	1,182	5.5%	4.6%
Town Land/ Institutional....	459	2.2%	1.8%
Other.....	1,696	7.9%	6.6%
Vacant.....	4,494		17.4%
Total.....	25,848		

Source: Plan of Conservation and Development. As of February 2019.

Note: Other includes right-of-ways and water.

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IV. Tax Base Data

Property Tax – Assessments

Under Section 12-62 of the Connecticut General Statutes, as amended, the Town must conduct a revaluation of its real property every five years based on generally accepted mass appraisal methods. The Town completed a full physical revaluation effective as of October 1, 2019, and a statistical revaluation will be required in five years or October 1, 2024.

Prior to the completion of each revaluation, the Assessor shall conduct a field review. The Assessor must fully inspect each parcel of improved real property once in every ten assessment years, provided that the Assessor is not required to fully inspect all of a municipality's improved real property parcels in the same assessment year or to fully inspect any such parcel more than once during every ten assessment years. Section 12-62 provides that the full inspection requirement shall not apply to any parcel of improved real property for which the Assessor obtains satisfactory verification of data listed on the Assessor's property record by means of a questionnaire sent by the Assessor, at any time during the period in which a full inspection of an improved parcel of real property is required, to the owner of such parcel to (A) obtain information concerning the property's acquisition, and (B) obtain verification of the accuracy of data listed on the Assessor's property record for such parcel.

The maintenance of an equitable tax base by locating and appraising all real and personal property within the Town for inclusion onto the grand list is the responsibility of the Assessor's Office. The grand list represents the total assessed values for all taxable and tax-exempt real estate and taxable personal property and motor vehicles located within the Town on October 1. For the list of October 1, 2022, Tolland's net taxable grand list amounted to approximately \$1,358,965,000. Assessments for real estate are computed at 70% of the estimated market value at the time of the last general revaluation, while assessments for motor vehicles and personal property are computed at 70% of the current fair market value. Each year the Town's Board of Assessment Appeals determines whether taxpayer petitions for assessment reductions on the current grand list are warranted.

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. Upon issuance of a certification of completion, a physical inspection is conducted and the structure is given a new fair market value is determined with the aid of schedules developed at the time of the last revaluation. All value adjustments are reviewed to determine equity with similar properties and estimate changes to existing income streams.

All personal property (furniture, fixtures, equipment, machinery, supplies, non-registered motor vehicles, and leased equipment) is revalued annually. Random audits are conducted periodically by the Assessor.

Motor vehicle registration lists are furnished to the Town by the State Department of Motor Vehicles. The Office of Policy and Management has indicated that the average retail values represented by the National Automobile Dealers Association pricing guides must be utilized in preparation of the grand lists. These values are applied uniformly and equitably to all vehicles in the Town; a myriad of exemptions are then applied to qualifying applicants. Section 12-71b of the Connecticut General Statutes provides that motor vehicles which are registered with the DMV after the October 1 assessment date but before the next August 1 are subject to a property tax as if the motor vehicle had been included on the October 1 grand list. If such registration occurs subsequent to November 1 but prior to the following August 1, the tax is prorated, and the proration is based on the period of time from the date of registration until the following October 1. Motor vehicles purchased in August and September are not taxed until the next October 1 grand list. The same process is applied to the Supplemental Motor Vehicle list, which represents new or replacement vehicles which were registered after the October 1 assessment date, but before the following July 1. Bills for this supplemental list are issued the following January, eighteen months after the grand list date.

Section 12-71e of the Connecticut General Statutes, as amended, allows requires municipalities to tax motor vehicles at a different rate than other taxable property but creates a cap on the local property tax mill rate for motor vehicles. The statute provides that for the assessment year October 1, 2021 (fiscal year ending June 30, 2023) and each assessment year thereafter the mill rate for motor vehicles shall not exceed 32.46 mills, which is the Town's motor vehicle mill rate for the current fiscal year.

The Town has not approved the use of Section 12-124a of the Connecticut General Statutes, which permits a municipality, upon approval of its legislative body, to abate property taxes on owner-occupied residences to the extent that the taxes exceed eight percent of the owner's total income, from any source, adjusted for self-employed persons to reflect expenses allowed in determining adjusted gross income.

Comparative Assessed Valuations (000s)

Grand List As Of 10/1	Residential Real Property (%)	Commercial and Industrial Real Property (%)	Other Real Property (%)	Personal Property (%)	Motor Vehicle (%)	Gross Taxable Grand List (000's)	Exemptions, Veterans Relief and Disabled (000's)	Net Taxable Grand List (000's)	Percent Growth
2022	73.0	9.6	0.1	3.9	13.4	\$ 1,368,482	\$ 9,517	\$ 1,358,965	1.8%
2021	75.1	8.3	0.1	3.7	12.8	1,345,268	10,765	1,334,503	3.8%
2020	77.5	8.3	0.1	3.6	10.5	1,297,444	11,436	1,286,008	0.8%
2019 ¹	78.0	8.3	0.1	3.2	10.4	1,286,379	11,046	1,275,333	-0.5%
2018	78.5	7.8	0.1	3.5	10.1	1,292,254	10,390	1,281,864	0.2%
2017	78.9	7.9	0.1	3.1	10.0	1,289,527	10,542	1,278,985	0.2%
2016	79.0	8.0	0.1	3.0	9.9	1,285,486	8,774	1,276,712	0.9%
2015	79.4	7.5	0.3	2.8	10.0	1,275,802	11,045	1,264,757	0.8%
2014 ¹	79.5	8.0	0.5	2.3	7.7	1,266,018	10,841	1,255,177	-3.5%
2013	82.1	6.2	0.5	2.0	9.2	1,312,486	11,567	1,300,919	0.4%

¹ Revaluation.

Source: Town of Tolland, Assessor's Office.

Property Tax Levies and Collections

Grand List of 10/1	Fiscal Year Ending 6/30	Net Taxable Grand List (000's)	Mill Rate	Adjusted Annual Levy	Percent of Annual Levy Collected at End of Fiscal Year	Percent of Annual Levy Uncollected at End of Fiscal Year	Percent of Annual Levy Uncollected as of 6/30/2023
2022	2024 ¹	\$ 1,358,965	37.33	\$ 49,569,147	N/A	N/A	N/A
2021	2023 ²	1,334,503	36.58	47,916,329	98.9%	1.1%	1.10%
2020	2022	1,286,008	37.11	48,158,319	99.1	0.9	0.45%
2019 ³	2021	1,275,333	36.05	45,683,613	98.9	1.1	0.47%
2018	2020	1,281,864	36.05	46,462,004	98.4	1.6	0.05%
2017	2019	1,278,985	35.00	45,014,124	99.4	0.6	0.06%
2016	2018	1,276,712	34.48	43,442,830	99.1	0.9	0.05%
2015	2017	1,264,757	34.19	41,981,338	99.0	1.0	0.03%
2014 ³	2016	1,255,177	33.36	41,586,635	99.2	0.8	0.04%
2013	2015	1,300,919	31.05	40,444,416	99.1	0.9	0.04%

¹ Subject to audit.

² Budgeted.

³ Revaluation.

Source: Town of Tolland, Tax Collector

Ten Largest Taxpayers

Name of Taxpayer	Business	Taxable Assessed Value	Percent of Net Taxable Grand List ¹
Eversource	Utility	\$ 21,908,250	1.61%
Capitol Ventures	Shopping Center	13,347,200	0.98%
Gerber Scientific, Inc.	Manufacturing	7,889,830	0.58%
Woodlake at Tolland	Nursing & Rehab Center	6,304,870	0.46%
JM Associates LLC (CNC Software).....	Holding Company	6,218,810	0.46%
Norwegian Woods, Inc.	Apartments	5,544,100	0.41%
Ivy Woods LLC	Apartments	5,009,900	0.37%
MJB Realty LLC (Star Hill Complex).....	Sports Complex	4,285,010	0.32%
Refrigerated Properties LLC (FFE Trans Svcs Inc)	Warehouse	4,250,350	0.31%
Asplundh Construction LLC	Construction/Infrastructure	4,046,720	0.30%
Total.....		\$ 78,805,040	5.80%

¹ Based on the Net Taxable Grand List of October 1, 2022 of \$1,358,965,000.

Source: Town of Tolland, Assessor's Office.

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V. Debt Summary
Principal Amount of Indebtedness
As of September 14, 2023
(Pro Forma)

Long-Term Debt:

Date	Purpose	Interest Rate %	Original Issue	Amount Outstanding	Fiscal Year of Maturity
08/29/12	Series A - General Purpose	1.50-3.00	\$ 1,145,310	\$ 298,080	2028
08/29/12	Series A - School	1.50-3.00	314,690	81,920	2028
08/29/12	Series B - General Purpose	3.00-5.00	256,700	18,300	2026
08/29/12	Series B - School	3.00-5.00	6,579,900	1,493,000	2026
08/29/12	Series B - Sewer	3.00-5.00	1,188,400	108,700	2026
10/22/14	General Purpose	2.00-4.00	1,499,715	581,070	2028
10/22/14	School	2.00-4.00	7,517,285	1,673,930	2028
10/21/15	General Purpose	2.00-4.00	7,275,000	4,721,000	2036
10/21/15	School	2.00-4.00	290,000	234,000	2036
05/24/18	General Purpose	3.00-5.00	7,169,908	5,980,000	2043
05/24/18	School	3.00-5.00	2,170,092	1,800,000	2043
09/17/20	Series A - General Purpose	2.00-5.00	3,583,582	3,222,000	2041
09/17/20	Series A - School	2.00-5.00	6,986,418	6,288,000	2041
09/17/20	Series B - General Purpose	4.00-5.00	592,000	288,000	2022
09/17/20	Series B - School	4.00-5.00	1,355,000	595,000	2024
09/17/20	Series B - Sewer	4.00-5.00	263,000	132,000	2027
09/15/22	General Purpose	3.00-5.00	2,466,046	2,466,046	2038
09/15/22	School	3.00-5.00	173,954	173,954	2038
Total Outstanding Bonded Debt.....			\$ 50,827,000	\$ 30,155,000	
<u>This Issue</u>					
09/14/23	General Purpose	4.00-5.00	\$ 4,632,382	\$ 4,632,382	2044
09/14/23	School	4.00-5.00	332,618	332,618	2044
Total This Issue.....			\$ 4,965,000	\$ 4,965,000	
Grand Total.....			\$ 55,792,000	\$ 35,120,000	

Short-Term Debt
As of September 14, 2023
(Pro Forma)

Project	Amount Authorized	This Issue:
		The Notes: Due: 9/13/24
Birch Grove School Project.....	\$ 46,000,000	\$ 2,110,000
Total	\$ 46,000,000	\$ 2,110,000

Other Obligations

Solid Waste Service Contract: The Town in 2010 joined together with twenty-one towns in the region to solicit proposals for disposal services provided after 2012. After extensive review, the Town chose Willimantic Waste as the service provider. Beginning on December 1, 2012, the Town entered into a contract with Willimantic Waste for \$60.00 per ton for the fiscal year. Willimantic Waste was sold to Casella Waste in 2021 which assumed the Town's contract. The current tipping fee for Fiscal Year 2023-24 is \$78.62 per ton. Currently, Casella Waste also provides the Town with collection services as well as collection and disposal of recyclables.

Sewer Treatment Service Contract: The Town entered into an agreement on April 6, 1989 with the Town of Vernon whereby under certain conditions, the Town of Vernon will receive sanitary sewage, septage and industrial waste from the Town. The Town of Vernon has agreed to maintain a sewage treatment plant for treatment of domestic sewage and industrial wastewater in compliance with State and Federal requirements. The Town, along with the Towns of Ellington, South Windsor, and Manchester, has agreed to pay the Town of Vernon a share of the total capital construction costs and future required improvements, modifications and/or enlargements plus accrued interest at the applicable financing rate.

Qualified Energy Conservation Bond Taxable Lease Obligation: In June 2011, the Town entered into a 15-year \$3.6 million taxable lease obligation, at an interest rate of 5.11% with Chase Equipment Finance, providing funds for geothermal energy improvements to the Hicks Municipal Building. The Town expected to receive a subsidy from the U.S. Treasury in the amount of 70% of the interest calculated at the U.S. Treasury-determined tax credit rate (5.01%) over the life of the obligation. However, because of federal spending cuts known as sequestration, the subsidy payments were reduced by 7.2% in part of federal fiscal year ending September 30, 2014, reduced by 7.3% in fiscal year ending September 30, 2015, reduced by 6.8% in fiscal year ending September 30, 2016, reduced by 6.9% in fiscal year ending September 30, 2017, reduced by 6.6% in fiscal year ending September 30, 2018, reduced by 6.2% in fiscal year ending September 30, 2019, reduced by 5.9% in fiscal year ending September 30, 2020, reduced by 5.7% in fiscal year ending September 30, 2021, and is expected to remain at the 5.7% reduction through fiscal year ending 2030. Sequestration for direct-pay bond subsidies and other mandatory spending is currently set to last through fiscal year 2030.

Qualified Energy Conservation Lease Obligation: In October 2013, the Town entered into a 20-year, \$9,598,170 lease obligation, at an interest rate of 3.49%, with TD Equipment Leasing, providing funds for various energy improvements and efficiencies that are expected to save enough in energy costs to completely pay the lease payments. In October 2016, the Town refinanced this lease agreement with TD Equipment Leasing at a rate of 2.12% resulting in an overall savings of \$1,435,458. The lease payments are subject to annual appropriation.

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Annual Bonded Debt Maturity Schedule
As of September 14, 2023
(Pro Forma)

Fiscal Year Ended 6/30	Principal Payments	Interest Payments	Total	This Issue: The Bonds	Total Principal	Cumulative Principal Retired %
2024 ¹	\$ 1,485,000	\$ 849,763	\$ 2,334,763	\$ -	\$ 1,485,000	4.23%
2025	3,480,000	841,388	4,321,388	250,000	3,730,000	14.85%
2026	3,020,000	719,013	3,739,013	250,000	3,270,000	24.16%
2027	2,295,000	626,313	2,921,313	250,000	2,545,000	31.41%
2028	2,015,000	549,813	2,564,813	250,000	2,265,000	37.86%
2029	1,605,000	485,613	2,090,613	250,000	1,855,000	43.14%
2030	1,600,000	433,713	2,033,713	250,000	1,850,000	48.41%
2031	1,600,000	388,013	1,988,013	250,000	1,850,000	53.67%
2032	1,475,000	346,453	1,821,453	250,000	1,725,000	58.58%
2033	1,475,000	306,688	1,781,688	250,000	1,725,000	63.50%
2034	1,475,000	266,216	1,741,216	250,000	1,725,000	68.41%
2035	1,475,000	225,525	1,700,525	250,000	1,725,000	73.32%
2036	1,470,000	183,800	1,653,800	250,000	1,720,000	78.22%
2037	1,090,000	147,716	1,237,716	250,000	1,340,000	82.03%
2038	1,090,000	118,684	1,208,684	245,000	1,335,000	85.83%
2039	915,000	92,825	1,007,825	245,000	1,160,000	89.14%
2040	910,000	69,650	979,650	245,000	1,155,000	92.43%
2041	910,000	45,675	955,675	245,000	1,155,000	95.71%
2042	385,000	26,950	411,950	245,000	630,000	97.51%
2043	385,000	13,475	398,475	245,000	630,000	99.30%
2044	-	-	-	245,000	245,000	100.00%
Total.....	\$ 30,155,000	\$ 6,737,286	\$ 36,892,286	\$ 4,965,000	\$ 35,120,000	

¹ Excludes principal payments of \$2,180,000 and interest payments of \$134,025 made from July 1, 2023 through September 14, 2023.

Overlapping/Underlying Debt

The Town of Tolland does not have any overlapping or underlying debt.

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

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Debt Statement
As of September 14, 2023
(Pro Forma)

Long-Term Debt Outstanding:

General Purpose (Includes this issue).....	\$ 22,206,878
Schools (Includes this issue).....	12,672,422
Sewers	240,700
Total Long-Term Debt	35,120,000
Short-Term Debt	2,110,000
Direct Debt	37,230,000
Overlapping / Underlying Debt	-
Total Overall Debt	37,230,000
Less: School Construction Grants Receivable (As of June 30, 2023)	-
Total Overall Net Debt	\$ 37,230,000

Current Debt Ratios
As of September 14, 2023
(Pro Forma)

Population (2020) ¹	14,546
Net Taxable Grand List (10/1/22)	\$1,358,965,000
Estimated Full Value (70%).....	\$1,941,378,571
Equalized Net Grand List (10/1/20) ²	\$2,143,140,233
Money Income per Capita (2021) ¹	\$58,154

	Total Overall Debt	Total Overall Net Debt
Per Capita.....	\$2,559.47	\$2,559.47
Ratio to Net Taxable Grand List.....	2.74%	2.74%
Ratio to Estimated Full Value.....	1.92%	1.92%
Ratio to Equalized Net Grand List.....	1.74%	1.74%
Debt per Capita to Money Income per Capita (2021).....	4.40%	4.40%

¹ American Community Survey, 2017-2021.

² Office of Policy and Management, State of Connecticut.

Authority to Incur Debt

The Town of Tolland has the power to incur indebtedness as provided by the Connecticut General Statutes and the Town Charter. The issuance of bonds and notes is authorized by resolution of the Town Council. Notes and bonds may be issued to meet certain emergency appropriations as provided in the Connecticut General Statutes. Under the Town Charter, if any bond issue or note issue exceeds five percent (5%) of the current tax levy in any fiscal year, said bond or note issue must be approved by the Town's voters at referendum. Notwithstanding the foregoing, refunding bonds may be issued pursuant to a resolution of the Town Council (CGS Sec. 7-370c).

When general obligation bonds have been authorized, bond anticipation notes may be issued maturing in not more than two years (CGS Sec. 7-378). Temporary notes may be renewed up to ten years from their original date of issue as long as all project grant payments are applied toward payment of temporary notes when they become due and payable, and the legislative body schedules principal reductions by no later than the end of the third year and for each subsequent year during which such temporary notes remain outstanding in an amount equal to a minimum of 1/20th (1/30th for sewer and certain school projects) of the estimated net project cost (CGS Sec. 7-378a). The term of the bond issue is reduced by the amount of time by which temporary financing exceeds two years.

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

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

Maturities

Except for refunding bonds that achieve net present value savings or are approved by a two-thirds vote of the municipality's legislative body, general obligation (serial or term) bonds are required to be payable in maturities wherein a succeeding maturity may not exceed any prior maturity by more than 50%, or aggregate annual principal and interest payments must be substantially equal. The term of the issue may not exceed twenty years, except in the case of sewer and school bonds or other bonds issued on or after July 1, 2017, which may mature in up to thirty years.

Limitation of Indebtedness

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

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

"Annual receipts from taxation" (the "base") are defined as total tax collections including interest, penalties, late payment of taxes and state payments for revenue losses under Connecticut General Statutes Sections 12-129d and 7-528. In no case shall total indebtedness exceed seven times the base.

The Connecticut General Statutes also provide for exclusion from the debt limit calculation debt (i) issued in anticipation of taxes; (ii) issued for the supply of water, gas, electricity, electric demand response, conservation and load management, distributed generation and renewable energy projects; for the construction of subways for cables, wires and pipes; for the construction of underground conduits for cables, wires and pipes; for the construction and operation of a municipal community antenna television system and for two or more of such purposes; (iii) issued in anticipation of the receipt of proceeds from assessments levied upon property benefited by any public improvement; (iv) issued in anticipation of the receipt of proceeds from State or Federal grants evidenced by a written commitment or for which allocation has been approved by the State Bond Commission or from a contract with the state, state agencies or another municipality providing for the reimbursement of costs but only to the extent such indebtedness can be paid from such proceeds; (v) issued for certain water pollution control projects; and (vi) upon placement in escrow of the proceeds of refunding bonds, notes or other obligations or other funds of the municipality in an amount sufficient to provide for the payment when due of principal of and interest on such bond, note or other evidence of indebtedness.

Statement of Statutory Debt Limitation
As of September 14, 2023
(Pro Forma)

Total Tax Collections (including interest and lien fees) received by the Treasurer for the year ended June 30, 2023 ¹	\$ 46,889,088
Reimbursement For Revenue Loss (Tax relief for elderly).....	55,275
Base for Debt Limitation Computation.....	\$ 46,944,363

	General Purpose	Schools	Sewers	Urban Renewal	Unfunded Pension
Debt Limitation:					
2 ¹ / ₄ times base.....	\$ 105,624,817	-	-	-	-
4 ¹ / ₂ times base.....	-	\$ 211,249,634	-	-	-
3 ³ / ₄ times base.....	-	-	\$ 176,041,361	-	-
3 ¹ / ₄ times base.....	-	-	-	\$ 152,569,180	-
3 times base.....	-	-	-	-	\$ 140,833,089
Total Debt Limitation.....	\$ 105,624,817	\$ 211,249,634	\$ 176,041,361	\$ 152,569,180	\$ 140,833,089

Indebtedness:					
Bonds Outstanding	\$ 17,574,496	\$ 12,339,804	\$ 240,700	\$ -	\$ -
The Bonds – This Issue.....	4,632,382	332,618	-	-	-
The Notes – This Issue.....	-	2,110,000	-	-	-
Debt Authorized But Unissued.....	3,809,575	3,256,372	-	-	-
Total Net Indebtedness.....	26,016,453	18,038,794	240,700	-	-
Less: School Grant Receivable	-	-	-	-	-
Net Debt for Calculation of Debt Limitation...	\$ 26,016,453	\$ 18,038,794	\$ 240,700	\$ -	\$ -

DEBT LIMITATION IN EXCESS OF OUTSTANDING INDEBTEDNESS.....	\$ 79,608,364	\$ 193,210,840	\$ 175,800,661	\$ 152,569,180	\$ 140,833,089
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¹ Subject to audit.

Note: In no case shall total indebtedness exceed seven times annual receipts from taxation or \$328,610,541

For the purpose of determining a municipality's compliance with the statutory debt limitation, there is no requirement that authorized but unissued debt be considered.

Authorized but Unissued Debt
As of September 14, 2023
(Pro Forma)

	Date	Amount	Previously	Maturing	Grants /				This Issue:		Authorized
Project	Authorized	Authorized	Bonded	Notes	Previous	Paydowns	New Money	The Notes:	The	But Unissued	
				Due: 9/14/23				Due: 9/13/24	Bonds	Debt	
Various Capital Projects (2015-16) ¹	07/14/2015	\$ 2,091,608	\$ 1,405,864	\$ -	\$ 276,088	\$ -	\$ -	\$ -	\$ -	\$ 409,656	
Various Capital Projects (2018-19) ¹	07/10/2018	1,290,606	875,912	-	393,586	-	-	-	-	21,108	
Various Capital Projects (2022-23) ¹	07/12/2022	1,197,366	-	-	-	-	550,000	-	550,000	647,366	
Open Space (2006).....	11/07/2006	2,000,000	1,796,173	-	-	-	-	-	-	203,827	
School Improvements Project.....	11/08/2016	9,600,000	4,130,464	253,996	1,951,485	112,329	190,951	-	332,618	3,073,104	
Road Improvement Project (2018).....	11/06/2018	5,000,000	3,390,000	-	-	-	820,000	-	820,000	790,000	
Birch Grove School Project.....	05/07/2019	46,000,000	5,060,000	8,416,004	32,340,728	6,306,004	-	2,110,000	-	183,268	
Firehouse Improvement Project (2021).. Total	05/04/2021	5,000,000 \$ 72,179,580	- \$ 16,658,413	- \$ 9,170,000	500,000 \$ 34,961,887	- \$ 6,418,333	2,762,382 \$ 4,323,333	- \$ 2,110,000	3,262,382 \$ 4,965,000	1,737,618 \$ 7,065,947	

¹ The Town does not expect to issue bonds for the remaining authorization.

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

Fiscal Year Ended 6/30	Net Assessed Value	Estimated Full Value	Net Long-Term Debt (000s) ¹	Ratio of Net Long-Term Debt to Assessed Value (%)	Ratio of Net Long-Term Debt to Estimated Full Value (%)	Population ²	Net Long-Term Debt per Capita	Ratio of Net Long-Term Debt per Capita to Per Capita Income ³
2023 ⁴	\$ 1,334,503	\$ 1,906,433	\$ 32,335	2.42%	1.70%	14,976	\$ 2,159.12	3.71%
2022	1,286,008	1,837,154	33,150	2.58%	1.80%	14,976	2,213.54	3.81%
2021	1,275,333	1,821,904	36,925	2.90%	2.03%	14,976	2,465.61	4.24%
2020	1,281,864	1,831,234	29,890	2.33%	1.63%	14,976	1,995.86	3.43%
2019	1,278,985	1,827,121	33,165	2.59%	1.82%	14,976	2,214.54	3.81%

¹ Long-Term debt does not include water debt, compensated absences, capital lease obligations, or State of Connecticut Clean Water Fund Debt.

² Bureau of Census.

³ American Community Survey (2017-2021), Money Income Per Capita \$58,154.

⁴ Subject to audit.

Source: Town of Tolland Audited Financial Reports, Fiscal Years 2019-2022. Fiscal Year 2023 from Finance Department.

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

Fiscal Year Ended 6/30	Total Debt Service	Total General Fund Expenditures ¹	Ratio of Total Debt Service to General Fund Expenditures
2023 ²	\$ 4,699,823	\$ 60,042,235 ³	8.62%
2022	5,177,691	65,845,176	7.64%
2021	5,027,620	63,617,124	7.96%
2020	5,062,701	61,969,643	8.10%
2019	5,020,102	60,227,660	8.35%
2018	5,030,690	63,179,227	7.37%
2017	4,655,944	63,172,806	6.64%
2016	4,193,538	59,387,889	7.65%
2015	4,542,249	53,201,794	8.92%
2014	4,744,210	56,879,940	8.34%

¹ Includes transfers out.

² Subject to audit.

³ Doesn't include State contribution for Teacher's Retirement.

Source: Town of Tolland Finance Department.

VI. Financial Administration

Fiscal Year

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

Basis of Accounting

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. In June 1999, GASB issued Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." The statement established a new reporting model for governments that is substantially different from prior reporting standards. The government-wide financial statements report information on all of the non-fiduciary activities of the Town. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds.

The accounts of the Town are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. The Town has established separate funds for governmental functions under General Fund, Special Revenue Funds, and Capital Projects Funds. The Town's accounting records for Governmental Funds follow the modified accrual basis of accounting; that is, revenues are recognized in the accounting period in which they become both measurable and available to finance operations of the fiscal period. The major source of revenue that is recognized under the modified accrual basis are funds received from the State of Connecticut and the Federal government. Expenditures are recognized in the accounting period in which the fund liability is incurred. The accrual basis of accounting is used for Agency and Pension Trust Funds. Revenues are recognized when earned and expenses are recognized when incurred. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

See "Notes to the Financial Statements" in Appendix A herein for more information.

Budget Procedure

The annual budget serves as the foundation for the Town's financial planning and control of the General Fund and supports the Capital Improvement Plan. All other funds are supported by related user fees and/or grants and do not have approved budgets. The Town maintains budgetary controls with the objective to ensure compliance with legal provisions embodied in the annual appropriated budget, approved by the budget referendum. The operational budget, including a five-year Capital Improvement Plan, is initially prepared by Department Heads and the Board of Education and presented to the Town Manager.

Not later than March 27th, the Town Manager shall present to the Town Council a budget consisting of: (a) a budget message outlining the financial policy of the Town and describing the important features of the budget plan, indicating any major changes from the current financial policies, revenues and expenditures, together with the reasons for such changes and containing a clear general summary of its contents; (b) estimates of revenue presenting, in parallel columns, the itemized receipts collected in the last completed fiscal year, the budget of the current fiscal year, total receipts estimated to be collected during the current fiscal year, estimated receipts, other than from the property tax, to be collected in the ensuing fiscal year and an estimate of available surplus; (c) itemized estimates presenting in parallel columns the actual expenditures for each department, office, agency or activity for the last completed fiscal year, the adopted budget for the current year, the adopted budget for the current year as amended, and recommended expenditures for the ensuing fiscal year and such other information as may be required by the Town Council. The Town Manager shall present reasons for his recommendations. The Board of Education, preparing its estimates for submission to the Town Manager, shall have the same duties and follow the same form and procedure with respect to the budget of the Board of Education. The Town Manager shall call and attend a joint meeting of the Town Council and the Board of Education for the purpose of discussing the appropriation request of the Board of Education on or before April 11th.

After such discussion, the Board of Education finalized appropriation request shall be submitted to the Town Council no later than the Council's budget public hearing [Charter of the Town of Tolland, § C9-4].

The Town Council shall hold one (1) or more public hearings at which any registered or non-registered voter may have an opportunity to be heard regarding appropriations for the ensuing fiscal year. Following the receipt of all estimates from the Town Manager and the holding of the final such public hearing, the Town Council shall prepare a budget and shall recommend the same at the Annual Budget Presentation, to be held no later than one (1) week prior to the Budget Referendum. [Charter of the Town of Tolland, § C9-9]

Sufficient copies of said annual budget shall be made available for general distribution in the office of Town Clerk and the Town Manager, and, at least five (5) days prior to said Annual Budget Referendum a summary of the proposed budget shall be published. The budget shall become effective when passed at the Annual Budget Referendum to be held on the 1st Tuesday of May, and an official copy shall be filed with the Town Clerk. Additional referenda, as required, will be held every other week on Tuesday until a budget is approved. Within ten (10) days after the budget is approved at referendum, the Town Council shall fix the rate of mills, which shall be levied on all taxable property in the Town for the ensuing fiscal year. [Charter of the Town of Tolland, § C9-7]

After the start of the fiscal year, the Town Council, by resolution, may make appropriations to be funded by grants or gifts, and other additional and supplementary appropriations not to exceed an aggregate of ½ of 1% of the General Fund Budget in any fiscal year. In addition, following a public hearing, the Town Council, by resolution, may make further additional and supplementary appropriations upon recommendation and certification of the Town Manager that there are available unappropriated funds in excess of the proposed additional appropriations. The Town Manager may make unencumbered appropriation transfers between departments for up to 3% of the department budget from which the funds will be transferred. Upon request from the Town Manager, the Town Council, by resolution, may transfer any unencumbered appropriations, balances or portion thereof from one department to another. No transfer shall be made from any appropriation for debt service. Management is authorized after budget adoption to make budgetary transfers – amendments - within departments but cannot approve additional appropriations. The legal level of budgetary control is at the department level within a function. The Board of Education, which is not a separate function but a function of the Town, is authorized under State law to make transfers required within their budget at their discretion. Any additional appropriations must have Board of Education and Town Council approval.

Municipal Budget Expenditures Cap

Connecticut General Statutes Section 4-66l, as amended (“Section 4-66l”), creates certain disincentives on increasing adopted budget expenditures for Connecticut municipalities. Section 4-66l reduces a municipality’s State revenue sharing grant if its adopted general budget expenditures in any fiscal year, with certain exceptions, exceeds the statutory threshold. Beginning in fiscal year ending June 30, 2018, and in each fiscal year thereafter, the Office of Policy and Management (“OPM”) must reduce the municipal revenue sharing grant amount for those municipalities whose adopted general budget expenditures (with certain exceptions including, but not limited to, debt service, special education, implementation of court orders or arbitration awards, budgeting for an audited deficit, nonrecurring grants, capital expenditures of \$100,000 or more, or payments on unfunded pension liabilities, and certain major disaster or emergency expenditures) exceeds the spending limits specified in the statute. For each applicable fiscal year, OPM must determine the municipality’s percentage growth in general budget expenditures over the prior fiscal year and reduce the grant if the growth rate is equal to or greater than 2.5% or the inflation rate, whichever is greater, each of those amounts adjusted by an amount proportionate to any increase in the municipality’s population from the previous fiscal year. The reduction is generally equal to 50 cents for every dollar the municipality spends over this cap. Each municipality must annually certify to the Secretary of the OPM whether such municipality has exceeded the cap set forth in the statute and if so the amount by which the cap was exceeded. The Town expects to receive municipal revenue sharing grants for fiscal year ending June 30, 2024.

Capital Improvement Plan

The Town Manager submits annually a proposed five-year Capital Improvement Plan to the Town Council. The following is a summary of the plan (fiscal years ending 2024–2028) as submitted to the Town Council in the Town Manager’s fiscal year 2024 Budget.

Purpose	Fiscal 2023-24	Fiscal 2024-25	Fiscal 2025-26	Fiscal 2026-27	Fiscal 2027-28	Total
Administration.....	\$ 233,439	\$ 283,439	\$ 236,106	\$ 233,906	\$ 227,206	\$ 1,214,096
Board of Education.....	243,201	67,000	6,620,000	198,000	823,500	7,951,701
Capital Equipment.....	359,862	657,862	423,863	565,433	510,000	2,517,020
Fire and Ambulance.....	205,000	1,380,000	70,000	1,330,300	385,000	3,370,300
Parks and Recreation.....	-	-	-	1,084,563	510,000	1,594,563
Public Facilities.....	684,000	1,115,563	116,674	34,411	-	1,950,648
Tree Trimming.....	70,000	70,000	70,000	70,000	70,000	350,000
Streets and Roads.....	1,148,339	1,058,776	1,384,339	1,318,776	1,268,776	6,179,006
Total Expenditures	\$ 2,943,841	\$ 4,632,640	\$ 8,920,982	\$ 4,835,389	\$ 3,794,482	\$ 25,127,334

Funding	Fiscal 2023-24	Fiscal 2024-25	Fiscal 2025-26	Fiscal 2026-27	Fiscal 2027-28	Total
General Fund Contribution.....	\$ 319,451	\$ 425,395	\$ 341,643	\$ 337,339	\$ 322,206	\$ 1,746,034
Bonds and Notes.....	820,000	3,165,000	5,777,000	3,879,000	2,422,937	16,063,937
CNRE.....	201,051	112,906	30,000	34,411	-	378,368
Recreation Special Revenue....	-	-	-	-	-	-
Grants.....	554,339	454,339	2,654,339	454,339	454,339	4,571,695
Ambulance Fees.....	205,000	180,000	70,000	130,300	385,000	970,300
Other Funds.....	844,000	295,000	48,000	-	210,000	1,397,000
Total Funding Sources.....	\$ 2,943,841	\$ 4,632,640	\$ 8,920,982	\$ 4,835,389	\$ 3,794,482	\$ 25,127,334

Audit

The Town, in accordance with the provisions of Chapter 111 of the Connecticut General Statutes (Sec. 7-391 through 7-397), is required to undergo an annual audit by an independent public accountant. The auditor is required to conduct the audit under the guidelines outlined by the State Office of Policy and Management, which also receives a copy of the audit report. For the fiscal year ended June 30, 2022, the financial statements of the various funds of the Town were audited by CliftonLarsonAllen LLP, West Hartford, Connecticut. The annual audits are conducted in compliance with Chapter 111 and contain the financial statements of the Town and the auditor’s opinion thereon, in addition to specific comments and recommendations.

Certificate of Achievement

The financial statements and tables found in the Town’s Annual Comprehensive Financial Report conform to the high standards promulgated by the Government Accounting Standards Board. The Government Finance Officers’ Association each year since 1992 has awarded the Town a Certificate of Achievement for Excellence in Financial Reporting. The Certificate of Achievement, which is valid for one year only, is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment for a governmental unit and its management. For additional information on accounting policies, financial statements, and tables refer to the fiscal year 2021-22 financial statements and “Notes to the Financial Statements” incorporated in Appendix A to this Official Statement and the independent auditor’s report.

Liability Insurance

See Note number 6 in “Notes to Financial Statements” of Appendix A.

Pensions

The Town is the administrator of a single employer, defined contribution pension plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. All full-time Town employees who work at least 25 hours per week, and all Board of Education employees who work 1,000 hours or more per year, are covered by and required, as a condition of employment, to participate in the Plan, except elected officials and certified teachers. Eligible employees must be at least 18 years of age on or prior to their employment date, and benefits vest at 100% after five years. Any non-vested Town contributions and related interest thereon of employees who leave employment are reserved in a forfeiture account to offset future Town contributions. Normal retirement date is age 65. Plan provisions and the authority to amend the provisions are established by Town ordinance.

The Town and Tolland Board of Education employees must contribute 2½% of their earnings for the plan year. The total Town and Board of Education contribution during the year ended June 30, 2023 was \$594,008 and represented 6.0% of covered payroll. The Town and Board of Education employees' mandatory contributions were \$240,006 and represented 2.5% of covered payroll for the same period. See Appendix A – "Auditor's Section, Notes to the Financial Statements, Note 5" for more information.

Teachers participate in a contributory defined-benefit plan established under Chapter 167a of the Connecticut General Statutes and administered by the Connecticut State Teachers' Retirement Board. Full-time certified teachers are vested in the system after ten years of service in the state. The Town is not required to and does not contribute to this plan.

Other Post-Employment Benefits (OPEB)

The Town provides post-employment benefits for retirees who meet certain requirements regarding age and years of service and is in the process of complying with the requirements of Governmental Accounting Standards Board ("GASB") Statements 43 and 45, which require municipalities and other governmental entities to undertake an actuarial evaluation of their Other Post-employment Benefits ("OPEB") plans and include information concerning the valuation of such plans in their financial statements. The Town complied with the reporting requirements of GASB 45 beginning with the 2009 fiscal year. An OPEB Trust Fund was established by the Town and an initial contribution of \$119,434 was deposited in September 2008.

The Town continues to comply with the requirements of GASB 45. The last OPEB valuation report was prepared by Hooker & Holcombe as of July 1, 2022. The valuation showed a net OPEB liability of \$1,372,607 using a phased-in funding approach and assuming an amortization period of 15 years layered and a discount rate of 6%. The group is an open group. Annual required contributions are budgeted each year and made accordingly. As of June 30, 2023, the OPEB Trust balance was \$1,697,295. The employer contribution for Fiscal Year 2022-23 of \$137,995, consisting of pay-as-you-go payments in the amount of \$122,815 and Trust contributions of \$15,180, was less than the actuarially determined contribution for such year (\$244,879).

Schedule of Employer Contribution

	2023 ¹	2022	2021	2020	2019
Actuarially Determined Contribution.....	\$ 244,879	\$ 252,386	\$ 313,173	\$ 303,217	\$ 446,295
Actual Contributions in Relation to the					
Actuarially Determined Contribution.....	137,995 ²	133,709 ²	116,417 ²	434,552	325,723
Contribution Deficiency (Excess).....	\$ 106,884	\$ 118,677	\$ 196,756	\$ (131,335)	\$ 120,572
Contributions as a Percentage of ADC.....	56.35%	52.98%	37.17%	143.31%	72.98%
Covered Payroll.....	\$ 15,985,852	\$ 17,630,027	\$ 17,091,640	\$ 16,895,065	\$ 16,323,734
Contributions as a Percentage					
of Covered Payroll.....	0.86%	0.76%	0.68%	2.57%	2.00%

¹ Subject to audit.

² Actual contributions for FY 2023, FY 2022 and FY 2021 were lower than prior years due to claims being reduced as a result of the pandemic causing retirees to defer medical procedures due to COVID-19 lockdowns and other restrictions. Retiree claims were only \$123,000 for FY 2023, \$101,000 in FY 2022 and \$42,000 in FY 2021 compared to \$333,000 in FY 2020.

Total OPEB Liability

Total OPEB Liability	\$	3,086,658
Plan Fiduciary Net Position		1,697,295
Total Net OPEB Liability	\$	<u>1,389,363</u>
Plan Fiduciary Net Position as a		
Percentage of the Total OPEB Liability		54.99%

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is 1% lower (5.00%) or 1% higher (7.00%) than the current discount rate (6.00%):

		1% Decrease	Current	1% Increase
		(5.00%)	Discount Rate	(7.00%)
			(6.00%)	
Town Net OPEB Liability	\$	1,662,441	\$ 1,389,363	\$ 1,150,745

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rates:

		1% Decrease	Current	1% Increase
			Trend Rate	
Town Plan Net OPEB Liability	\$	1,108,709	\$ 1,389,363	\$ 1,716,288

Investment Policy

The Town invests its public funds in accordance with Connecticut General Statutes Section 7-400 and 7-402. Deposits may be made in a "qualified public depository" as defined by Statute, or, in amounts not exceeding the Federal Deposit Insurance Corporation insurance limit, in an "out-of state bank," as defined by the Statutes, which is not a "qualified public depository."

The Town follows an investment policy that was adopted by the Town Council on June 26, 2007. The Town's investment policy authorizes investment in the State Treasurer's Short Term Investment Fund. Regulatory oversight for the State Treasurer's Short Term Investment Fund is provided quarterly by the Investment Advisory Council and the Treasurer's Cash Management Board. Other authorized investments include pooled and joint investments meeting the requirements of the policy, excluding those pools investing in derivative securities; certificates of deposit; repurchase agreements; and obligations of the United States and agencies of the federal government.

See Appendix A – "Audited Financial Statements, Notes to Financial Statements, Note 3" herein.

Risk Management

The Town is exposed to various risks of loss related to public officials and police liability; Board of Education liability; torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God. The Town purchases commercial insurance for all risks of loss. Settled claims have not exceeded commercial coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage from coverage in the prior year.

Financial Policies, Procedures, and Guidelines

On June 26, 2007, the Town Council approved the Town's Financial Policies, Procedures and Guidelines (the "Policy"). The Policy was last reviewed in 2018 for the update of the Fund Balance policy and continues to be reviewed by the Town Administration and the Town Council. The content of the Policy addresses matters pertaining to investment, debt management, capital financing, reserve/fund balance, multi-year financial forecasting, purchasing, delinquent tax collection, and capital assets. The Reserve/Fund Balance Policy states that any year-end surpluses will revert to unappropriated fund balance for use in maintaining reserve levels set by policy. The Town strives to maintain a total fund balance level of 10% to 17% of the General Fund operating budget.

Financial Statements and Schedules

The comparative balance sheets and statements of revenues, expenditures, and changes in fund balance for General Fund types presented herein are derived from audited financial statements for fiscal years ended June 30, 2019 through 2022, and the estimated actuals for fiscal year 2023. The Town's independent accountants have not examined, reviewed, or compiled any of the estimates or expressed any opinion or provided any other form of assurance with respect to such estimates, and, accordingly, assume no responsibility for them. The financial information presented herein is the responsibility of the Town's management.

Comparative Balance Sheets – General Fund

	<i>Estimated</i> Actual ¹ 6/30/2023	Actual 6/30/2022	Actual 6/30/2021	Actual 6/30/2020	Actual 6/30/2019
Assets:					
Cash and cash equivalents.....	\$ 1,332,202	\$ 13,971,494	\$ 11,593,161	\$ 11,810,192	\$ 9,798,816
Investments.....	14,482,441	1,555,148	1,552,694	1,539,422	1,516,097
Receivables.....	1,227,924	1,994,002	1,063,604	1,075,655	843,532
Due from other funds.....	-	-	68,774	900	47,526
Other assets.....	-	-	-	-	-
Total Assets	17,042,567	17,520,644	14,278,233	14,426,169	12,205,971
Liabilities:					
Accounts and Other Payables.....	568,028	1,082,173	270,922	259,422	145,392
Accrued Liabilities.....	329,746	405,287	128,518	128,902	75,065
Due to other funds.....	-	48,387	-	-	-
Deferred Revenue.....	-	-	-	-	-
Total Liabilities	897,773	1,535,847	399,440	388,324	220,457
Deferred Inflows of Resources:					
Unavailable Revenue - Property Taxes.....	1,028,190	1,070,294	760,033	847,667	644,763
Lease Receivable.....	-	725,000	-	-	-
Advance Property Taxes Collections.....	1,986,662	1,751,775	259,163	231,930	463,532
Total Deferred Inflows of Resources	3,014,852	3,547,069	1,019,196	1,079,597	1,108,295
Fund Balances:					
Restricted.....	-	-	-	-	-
Committed.....	1,227,468	1,046,331	888,014	731,635	696,522
Assigned.....	811,401	1,161,385	2,024,576	2,732,318	2,030,521
Unassigned.....	11,091,073	10,230,012	9,947,007	9,494,295	8,150,176
Total Fund Balances.....	13,129,941	12,437,728	12,859,597	12,958,248	10,877,219
Total Liabilities, Deferred Inflows of Resources, and Fund Balances.....	\$ 17,042,567	\$ 17,520,644	\$ 14,278,233	\$ 14,426,169	\$ 12,205,971
Operating revenues	\$ 60,726,186	\$ 64,908,293	\$ 63,014,150	\$ 63,549,819	\$ 59,610,853
Fund balance as percent of					
operating revenues	21.62%	19.16%	20.41%	20.39%	18.25%
Unassigned fund balance as percent					
of operating revenues	18.26%	15.76%	15.79%	14.94%	13.67%

¹ Subject to audit.

General Fund Revenues and Expenditures
Four Year Summary of Audited Revenues and Expenditures (GAAP Basis)
And Adopted Budgets (Budgetary Basis)

	Estimated					
	Budget	Actual	Actual	Actual	Actual	Actual
Revenues:	2023-2024 ^{1,3}	2022-2023 ^{1,3}	2021-2022 ²	2020-2021 ²	2019-2020 ²	2018-19 ²
Property Taxes	\$ 50,153,076	\$ 48,522,783	\$ 48,316,022	\$ 46,540,270	\$ 46,434,593	\$ 45,048,508
Investment income.....	201,000	601,050	22,861	35,173	301,815	393,603
Intergovernmental	10,276,441	10,648,948	15,601,834	15,499,352	16,071,638	13,349,967
Charges for Services	720,840	836,475	958,255	929,398	677,045	677,351
Other	-	116,929	9,321	9,957	64,728	141,424
Total Revenues	\$ 61,351,357	\$ 60,726,186	\$ 64,908,293	\$ 63,014,150	\$ 63,549,819	\$ 59,610,853
Expenditures:						
Current:						
Administration	3,501,603	3,386,446	3,415,471	3,063,325	3,038,020	2,808,468
Planning and community development.....	468,849	440,208	435,405	453,723	431,155	412,478
Community services.....	1,106,233	1,033,739	998,559	857,663	885,164	916,809
Public works.....	4,893,486	4,629,633	4,793,751	4,162,133	4,350,025	4,610,435
Public safety services.....	2,245,195	2,125,827	2,121,705	2,602,670	1,317,479	2,016,586
Record and financial services.....	1,124,235	1,058,954	931,005	978,270	963,999	997,461
Contingency and other.....	202,450	475,186	96,355	156,006	203,128	76,296
Board of Education ³	42,989,855	41,565,223	47,195,943	45,263,143	45,401,670	42,635,947
Debt Service	4,700,000	4,699,823	5,177,691	5,027,620	5,062,701	5,020,102
Total Expenditures	61,231,906	59,415,038	65,165,885	62,564,553	61,653,341	59,494,582
Revenues over (under) expenditures	119,451	1,311,149	(257,592)	449,597	1,896,478	116,271
Other Financing Sources Uses:						
Bond Issuance.....	-	-	-	-	-	-
Bond Premiums.....	-	-	-	-	-	-
Operating Transfers In	-	8,261	515,014	504,323	500,853	763,601
Operating Transfers (Out)	(319,451)	(627,197)	(679,291)	(1,052,571)	(316,302)	(733,078)
Total other Financing Sources (uses) ..	(319,451)	(618,936)	(164,277)	(548,248)	184,551	30,523
Revenues and other financing sources over (under) expenditures and other financing (uses)	\$ (200,000)	\$ 692,213	\$ (421,869)	\$ (98,651)	\$ 2,081,029	\$ 146,794
Fund Balance, July 1.....	\$ 13,129,941	\$ 12,437,728	\$ 12,859,597	\$ 12,958,248	\$ 10,877,219	\$ 10,730,425
Fund Balance, June 30.....	\$ 12,929,941	\$ 13,129,941	\$ 12,437,728	\$ 12,859,597	\$ 12,958,248	\$ 10,877,219

¹ Subject to audit.

² GAAP Basis

³ Doesn't include State contribution for Teacher's Retirement.

Intergovernmental Revenues

Fiscal Year	Intergovernmental	Total	
Ended 6/30	Revenues	Revenues	Percent
2023 ¹	\$ 10,648,948	\$ 60,726,186	17.5%
2022	15,601,834	64,908,293	24.0%
2021	15,499,352	63,014,150	24.6%
2020	16,071,638	63,549,819	25.3%
2019	13,349,967	59,610,853	22.4%
2018	18,332,893	63,412,253	28.9%
2017	19,708,750	64,133,352	30.7%
2016	16,861,099	59,775,912	28.2%
2015	16,383,122	57,670,027	28.4%
2014	17,105,210	57,368,477	29.8%

¹ Budgetary basis of accounting, subject to audit.

Source: Annual Audited Financial Statements.

VII. Legal and Other Information

Litigation

The Town of Tolland, its officers, employees, boards, and commissions are named defendants in a number of lawsuits, tax appeals, administrative proceedings, and other miscellaneous claims. It is the opinion of the Town officials, following consultation with the Town Attorney, that such pending litigation, appeals, and proceedings will not be finally determined, individually or in the aggregate, so as to result in final judgments against the Town which would have a material adverse effect on the Town's financial position.

The COVID-19 Outbreak and Future Pandemics

On January 30, 2020, the outbreak of COVID-19 was declared a Public Health Emergency of International Concern by the World Health Organization. On March 13, 2020, the President of the United States declared a national emergency as a result of the COVID-19 outbreak. On March 10, 2020, Governor Lamont declared a state of emergency throughout the State of Connecticut (the "State") and took steps to mitigate the spread and impacts of COVID-19. As of May 11, 2023, the federal and State public health emergency declarations have been terminated.

The outbreak of COVID-19 and the response of governments to the pandemic affected travel, commerce, economic activity and financial markets globally. It also significantly increased public health emergency response costs.

In response to the COVID-19 pandemic, on March 11, 2021, President Biden signed into law the \$1.9 trillion American Rescue Plan Act of 2021 (the "Rescue Plan") that provided various forms of financial assistance and other relief to state and local governments. The Town has received \$4,326,206 from the Rescue Plan. The Town has developed a plan for the use of such funds that focuses on the making of infrastructure improvements and other initiatives that comply with the program eligibility criteria.

For up-to-date information concerning the State's actions in response to COVID-19, see <https://portal.ct.gov/coronavirus>. Neither the Town, nor the parties involved with the issuance of the Bonds and Notes, has reviewed the information provided by the State on its website and such parties take no responsibility for the accuracy thereof.

To date, the COVID-19 outbreak has had no material adverse effect on the finances or operations of the Town. However, there can be no assurance that COVID-19 will not in the future adversely impact the financial condition or operations of the Town.

Pandemics, epidemics and other public health emergencies, may adversely impact the Town and its revenues, expenses, operations and financial condition. The Town cannot predict the duration and extent of such pandemics, epidemics and other health emergencies, or quantify the magnitude of their ultimate impact on the State and the regional economy, or on the finances and operations of the Town. Pandemics, epidemics and other health emergencies may be ongoing, and their dynamic nature may lead to many uncertainties, including (i) the geographic spread as they evolve; (ii) the severity as they mutate; (iii) the duration of the outbreak; (iv) actions that may be taken by governmental authorities to contain or mitigate future outbreaks; (v) the development of medical therapeutics or vaccinations; (vi) travel restrictions; (vii) the impact of the outbreak on the local, State or global economy; (viii) whether and to what extent the State Governor may order additional public health measures; and (ix) the impact of the outbreak and actions taken in response to the outbreak on the Town's revenues, expenses, operations and financial condition.

Prospective investors should assume that restrictions and limitations related to COVID-19 and any future variants of COVID-19 or other pandemics may be instituted by the State or the federal government.

Climate Change

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events across the world. The Town faces certain threats due to climate change, including both drought and damaging wind that could become more severe and frequent. The Town cannot predict the timing, extent or severity of climate change and its potential impact on the Town's operations and finances. The Town is well positioned to address the occurrence of severe unanticipated storms due to its healthy general fund balance and its Emergency Declaration fund.

Cybersecurity

The Town, like many other public and private entities, relies on technology to conduct its operations. The Town and its departments face cyber threats from time to time, including but not limited to hacking, viruses, malware, phishing, and other attacks on computers and other sensitive digital networks and systems. To reduce the risk of a successful cyber security threat the Town has invested in IT security firewalls, anti-virus software, anti-malware software, two-factor external authentication systems and ransomware protection software. All of the Town computers and computer servers are protected by this security software and firewalls. These security protection systems are evaluated annually for upgrades or replacements.

To mitigate the risk of business operations impact and/or damage from cyber security incidents or cyber-attacks, the Town has invested in disaster recovery systems and a continuity of IT operations plan which leverages regular daily system backups. In the event of a cybersecurity incident, recovery from an earlier state for any enterprise application system is possible. The Town currently has a cybersecurity insurance policy. No assurances can be given, however, that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could negatively impact the Town's operations and/or damage the Town's digital networks and systems and the costs of remedying any such damage could be substantial.

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Documents Furnished at Delivery of Bonds and Notes

The original purchasers will be furnished the following documents when the Bonds and the Notes 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 Notes or the levy or collection of taxes to pay them.
2. Certificates on behalf of the Town, signed by the Town Manager and the Director of Finance and Records/Treasurer, which will be dated the date of delivery and attached to a signed copy of the Official Statement, and which will certify, to the best of said officials' knowledge and belief, that at the time the bids were awarded for the Bonds and the Notes, the descriptions and statements in the Official Statement relating to the Town and its finances were true and correct in all material respects and did not contain any untrue statement of a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition of the Town from that set forth in or contemplated by the Official Statement.
3. Receipts for the purchase price of the Bonds and the Notes.
4. The approving opinions of Updike, Kelly & Spellacy, P.C., Bond Counsel, of Hartford, Connecticut substantially in the forms contained in Appendices B-1 and B-2 attached hereto.
5. Executed Continuing Disclosure Agreements for the Bonds and the Notes in substantially the forms attached hereto as Appendices C-1 and C-2 to this Official Statement.
6. The Town will make available to the winning bidders of the Bonds twenty-five (25) copies, and to the winning bidder of the Notes five (5) copies, of the final Official Statement at the Town's expense. The copies of the Official Statement will be made available to the winning bidders at the office of the Town's Municipal Advisor no later than seven business days of the bid opening. If the Town's Municipal Advisor is provided with the necessary information from the winning bidders by noon of the day following the day bids on the Bonds and the Notes are received, the copies of the final Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, yields or reoffering prices, the name of the underwriters, the name of the insurer, if any, and any changes on the Bonds or Notes. The purchasers shall arrange with the Municipal Advisor the method of delivery of the copies of the Official Statement to the purchasers.

A record of the proceedings taken by the Town in authorizing the Bonds and the Notes will be kept on file at offices of U.S. Bank Trust Company, National Association, in Hartford, Connecticut, and may be examined upon reasonable request.

Concluding Statement

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

The following officials, in their capacity as officers of the Town, and in the name and on behalf of the Town, do hereby certify in connection with this issue that they have examined this Official Statement, and to the best of their knowledge and belief, the description and statements relating to the Town and its finances were true and correct in all material respects and do 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.

TOWN OF TOLLAND, CONNECTICUT

By: /S/ Brian Foley
BRIAN FOLEY, *Town Manager*

By: /S/ Lisa A. Hancock
LISA A. HANCOCK, *Director of Finance and Records / Treasurer*

Dated: September 6, 2023

Appendix A

Fiscal Year Ending 2022 General Purpose Financial Statements Excerpted from the Town's Annual Comprehensive Financial Report

The following includes the General Purpose Financial Statements of the Town of Tolland, Connecticut for the fiscal year ended June 30, 2022. The supplemental data that was a part of that report has not been reproduced herein. A copy of the complete report is available upon request from Barry J. Bernabe, Managing Director, Phoenix Advisors, 53 River Street, Suite 1, Milford, Connecticut 06460. Telephone (203) 283-1110.

Appendix B

Forms of Legal Opinions of Bond Counsel and Tax Matters

Appendix C

Forms of Continuing Disclosure Agreements

Appendix D

Notices of Sale

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