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Town of Branford, Connecticut
General Obligation Refunding Bonds, Issue of 2021, Series A (Federally Taxable)
Rated AAA, Noncallable

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SOURCES AND USES OF FUNDS

Town of Branford, Connecticut
General Obligation Refunding Bonds, Issue of 2021, Series A (Federally Taxable)
Rated AAA, Noncallable

Dated Date 11/15/2021
Delivery Date 11/15/2021

| Sources: | Refund Issue of 2018 |
|----------------------------|-----------------------------|
| Bond Proceeds: | |
| Par Amount | 14,150,000.00 |
| | <u>14,150,000.00</u> |
| | <u><u>14,150,000.00</u></u> |
| Uses: | Refund Issue of 2018 |
| Refunding Escrow Deposits: | |
| Cash Deposit | 0.68 |
| SLGS Purchases | <u>13,992,084.00</u> |
| | 13,992,084.68 |
| Delivery Date Expenses: | |
| Cost of Issuance | 100,000.00 |
| Underwriter's Discount | <u>53,062.50</u> |
| | 153,062.50 |
| Other Uses of Funds: | |
| Additional Proceeds | 4,852.82 |
| | <u>4,852.82</u> |
| | <u><u>14,150,000.00</u></u> |

BOND DEBT SERVICE

Town of Branford, Connecticut
 General Obligation Refunding Bonds, Issue of 2021, Series A (Federally Taxable)
 Rated AAA, Noncallable

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|------------|--------|--------------|---------------|------------------------|
| 02/01/2022 | | | 35,884.46 | 35,884.46 | |
| 06/30/2022 | | | | | 35,884.46 |
| 08/01/2022 | 140,000 | 0.240% | 84,989.50 | 224,989.50 | |
| 02/01/2023 | | | 84,821.50 | 84,821.50 | |
| 06/30/2023 | | | | | 309,811.00 |
| 08/01/2023 | 1,450,000 | 0.340% | 84,821.50 | 1,534,821.50 | |
| 02/01/2024 | | | 82,356.50 | 82,356.50 | |
| 06/30/2024 | | | | | 1,617,178.00 |
| 08/01/2024 | 1,450,000 | 0.640% | 82,356.50 | 1,532,356.50 | |
| 02/01/2025 | | | 77,716.50 | 77,716.50 | |
| 06/30/2025 | | | | | 1,610,073.00 |
| 08/01/2025 | 1,450,000 | 0.910% | 77,716.50 | 1,527,716.50 | |
| 02/01/2026 | | | 71,119.00 | 71,119.00 | |
| 06/30/2026 | | | | | 1,598,835.50 |
| 08/01/2026 | 1,450,000 | 1.060% | 71,119.00 | 1,521,119.00 | |
| 02/01/2027 | | | 63,434.00 | 63,434.00 | |
| 06/30/2027 | | | | | 1,584,553.00 |
| 08/01/2027 | 1,610,000 | 1.280% | 63,434.00 | 1,673,434.00 | |
| 02/01/2028 | | | 53,130.00 | 53,130.00 | |
| 06/30/2028 | | | | | 1,726,564.00 |
| 08/01/2028 | 1,650,000 | 1.430% | 53,130.00 | 1,703,130.00 | |
| 02/01/2029 | | | 41,332.50 | 41,332.50 | |
| 06/30/2029 | | | | | 1,744,462.50 |
| 08/01/2029 | 1,650,000 | 1.570% | 41,332.50 | 1,691,332.50 | |
| 02/01/2030 | | | 28,380.00 | 28,380.00 | |
| 06/30/2030 | | | | | 1,719,712.50 |
| 08/01/2030 | 1,650,000 | 1.670% | 28,380.00 | 1,678,380.00 | |
| 02/01/2031 | | | 14,602.50 | 14,602.50 | |
| 06/30/2031 | | | | | 1,692,982.50 |
| 08/01/2031 | 1,650,000 | 1.770% | 14,602.50 | 1,664,602.50 | |
| 06/30/2032 | | | | | 1,664,602.50 |
| | 14,150,000 | | 1,154,658.96 | 15,304,658.96 | 15,304,658.96 |

BOND PRICING

Town of Branford, Connecticut
 General Obligation Refunding Bonds, Issue of 2021, Series A (Federally Taxable)
 Rated AAA, Noncallable

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|----------------|---------------|------------|--------|--------|---------|
| Serial Bonds: | | | | | |
| | 08/01/2022 | 140,000 | 0.240% | 0.240% | 100.000 |
| | 08/01/2023 | 1,450,000 | 0.340% | 0.340% | 100.000 |
| | 08/01/2024 | 1,450,000 | 0.640% | 0.640% | 100.000 |
| | 08/01/2025 | 1,450,000 | 0.910% | 0.910% | 100.000 |
| | 08/01/2026 | 1,450,000 | 1.060% | 1.060% | 100.000 |
| | 08/01/2027 | 1,610,000 | 1.280% | 1.280% | 100.000 |
| | 08/01/2028 | 1,650,000 | 1.430% | 1.430% | 100.000 |
| | 08/01/2029 | 1,650,000 | 1.570% | 1.570% | 100.000 |
| | 08/01/2030 | 1,650,000 | 1.670% | 1.670% | 100.000 |
| | 08/01/2031 | 1,650,000 | 1.770% | 1.770% | 100.000 |
| | | 14,150,000 | | | |

| | | |
|-------------------------|---------------|-------------|
| Dated Date | 11/15/2021 | |
| Delivery Date | 11/15/2021 | |
| First Coupon | 02/01/2022 | |
| Par Amount | 14,150,000.00 | |
| Original Issue Discount | | |
| Production | 14,150,000.00 | 100.000000% |
| Underwriter's Discount | -53,062.50 | -0.375000% |
| Purchase Price | 14,096,937.50 | 99.625000% |
| Accrued Interest | | |
| Net Proceeds | 14,096,937.50 | |

SAVINGS

Town of Branford, Connecticut
 General Obligation Refunding Bonds, Issue of 2021, Series A (Federally Taxable)
 Rated AAA, Noncallable

| Date | Prior Debt Service | Refunding Debt Service | Savings | Present Value to 11/15/2021 @ 1.4006382% |
|------------|-----------------------|---------------------------|---------------|------------------------------------------------|
| 06/30/2022 | 194,781.25 | 35,884.46 | 158,896.79 | 158,429.27 |
| 06/30/2023 | 389,562.50 | 309,811.00 | 79,751.50 | 78,206.69 |
| 06/30/2024 | 389,562.50 | 1,617,178.00 | -1,227,615.50 | -1,199,407.17 |
| 06/30/2025 | 1,330,062.50 | 1,610,073.00 | -280,010.50 | -270,333.01 |
| 06/30/2026 | 1,306,312.50 | 1,598,835.50 | -292,523.00 | -278,416.37 |
| 06/30/2027 | 1,281,375.00 | 1,584,553.00 | -303,178.00 | -284,514.71 |
| 06/30/2028 | 1,256,437.50 | 1,726,564.00 | -470,126.50 | -434,702.92 |
| 06/30/2029 | 1,227,937.50 | 1,744,462.50 | -516,525.00 | -470,911.80 |
| 06/30/2030 | 1,200,625.00 | 1,719,712.50 | -519,087.50 | -466,685.02 |
| 06/30/2031 | 1,173,312.50 | 1,692,982.50 | -519,670.00 | -460,729.38 |
| 06/30/2032 | 1,144,812.50 | 1,664,602.50 | -519,790.00 | -454,450.32 |
| 06/30/2033 | 1,116,312.50 | | 1,116,312.50 | 960,843.28 |
| 06/30/2034 | 1,087,218.75 | | 1,087,218.75 | 922,906.61 |
| 06/30/2035 | 1,057,531.25 | | 1,057,531.25 | 885,339.77 |
| 06/30/2036 | 1,027,250.00 | | 1,027,250.00 | 848,150.10 |
| 06/30/2037 | 996,375.00 | | 996,375.00 | 811,337.75 |
| 06/30/2038 | 473,343.75 | | 473,343.75 | 380,093.51 |
| 06/30/2039 | 457,875.00 | | 457,875.00 | 362,617.95 |
| | 17,110,687.50 | 15,304,658.96 | 1,806,028.54 | 1,087,774.23 |

Savings Summary

| | |
|-------------------------------|--------------|
| PV of savings from cash flow | 1,087,774.23 |
| Plus: Refunding funds on hand | 4,852.82 |
| | 1,092,627.05 |
| Net PV Savings | 1,092,627.05 |

SUMMARY OF REFUNDING RESULTS

Town of Branford, Connecticut
General Obligation Refunding Bonds, Issue of 2021, Series A (Federally Taxable)
Rated AAA, Noncallable

| | |
|--------------------------------------------|---------------|
| Dated Date | 11/15/2021 |
| Delivery Date | 11/15/2021 |
| Arbitrage yield | 1.400638% |
| Escrow yield | 0.158425% |
| Value of Negative Arbitrage | 286,018.31 |
| Bond Par Amount | 14,150,000.00 |
| True Interest Cost | 1.468586% |
| Net Interest Cost | 1.470818% |
| Average Coupon | 1.406196% |
| Average Life | 5.803 |
| Par amount of refunded bonds | 13,250,000.00 |
| Average coupon of refunded bonds | 3.067921% |
| Average life of refunded bonds | 9.221 |
| PV of prior debt to 11/15/2021 @ 1.400638% | 15,237,774.23 |
| Net PV Savings | 1,092,627.05 |
| Percentage savings of refunded bonds | 8.246242% |
| Percentage savings of refunding bonds | 7.721746% |

BOND SUMMARY STATISTICS

Town of Branford, Connecticut
 General Obligation Refunding Bonds, Issue of 2021, Series A (Federally Taxable)
 Rated AAA, Noncallable

| | |
|-----------------------------------|---------------|
| Dated Date | 11/15/2021 |
| Delivery Date | 11/15/2021 |
| Last Maturity | 08/01/2031 |
| Arbitrage Yield | 1.400638% |
| True Interest Cost (TIC) | 1.468586% |
| Net Interest Cost (NIC) | 1.470818% |
| All-In TIC | 1.597557% |
| Average Coupon | 1.406196% |
| Average Life (years) | 5.803 |
| Weighted Average Maturity (years) | 5.803 |
| Duration of Issue (years) | 5.567 |
| Par Amount | 14,150,000.00 |
| Bond Proceeds | 14,150,000.00 |
| Total Interest | 1,154,658.96 |
| Net Interest | 1,207,721.46 |
| Total Debt Service | 15,304,658.96 |
| Maximum Annual Debt Service | 1,744,462.50 |
| Average Annual Debt Service | 1,575,994.63 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | Duration | PV of 1 bp change |
|----------------|---------------|---------|----------------|--------------|-----------------------|----------|-------------------|
| Serial Bonds | 14,150,000.00 | 100.000 | 1.406% | 5.803 | 09/04/2027 | 5.571 | 7,773.30 |
| | 14,150,000.00 | | | 5.803 | | | 7,773.30 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 14,150,000.00 | 14,150,000.00 | 14,150,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -53,062.50 | -53,062.50 | |
| - Cost of Issuance Expense | | -100,000.00 | |
| - Other Amounts | | | |
| Target Value | 14,096,937.50 | 13,996,937.50 | 14,150,000.00 |
| Target Date | 11/15/2021 | 11/15/2021 | 11/15/2021 |
| Yield | 1.468586% | 1.597557% | 1.400638% |

PRIOR BOND DEBT SERVICE

Town of Branford, Connecticut
 General Obligation Refunding Bonds, Issue of 2021, Series A (Federally Taxable)
 Rated AAA, Noncallable

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|------------|--------|--------------|---------------|---------------------|
| 02/01/2022 | | | 194,781.25 | 194,781.25 | |
| 06/30/2022 | | | | | 194,781.25 |
| 08/01/2022 | | | 194,781.25 | 194,781.25 | |
| 02/01/2023 | | | 194,781.25 | 194,781.25 | |
| 06/30/2023 | | | | | 389,562.50 |
| 08/01/2023 | | | 194,781.25 | 194,781.25 | |
| 02/01/2024 | | | 194,781.25 | 194,781.25 | |
| 06/30/2024 | | | | | 389,562.50 |
| 08/01/2024 | 950,000 | 2.000% | 194,781.25 | 1,144,781.25 | |
| 02/01/2025 | | | 185,281.25 | 185,281.25 | |
| 06/30/2025 | | | | | 1,330,062.50 |
| 08/01/2025 | 950,000 | 3.000% | 185,281.25 | 1,135,281.25 | |
| 02/01/2026 | | | 171,031.25 | 171,031.25 | |
| 06/30/2026 | | | | | 1,306,312.50 |
| 08/01/2026 | 950,000 | 2.250% | 171,031.25 | 1,121,031.25 | |
| 02/01/2027 | | | 160,343.75 | 160,343.75 | |
| 06/30/2027 | | | | | 1,281,375.00 |
| 08/01/2027 | 950,000 | 3.000% | 160,343.75 | 1,110,343.75 | |
| 02/01/2028 | | | 146,093.75 | 146,093.75 | |
| 06/30/2028 | | | | | 1,256,437.50 |
| 08/01/2028 | 950,000 | 3.000% | 146,093.75 | 1,096,093.75 | |
| 02/01/2029 | | | 131,843.75 | 131,843.75 | |
| 06/30/2029 | | | | | 1,227,937.50 |
| 08/01/2029 | 950,000 | 2.750% | 131,843.75 | 1,081,843.75 | |
| 02/01/2030 | | | 118,781.25 | 118,781.25 | |
| 06/30/2030 | | | | | 1,200,625.00 |
| 08/01/2030 | 950,000 | 3.000% | 118,781.25 | 1,068,781.25 | |
| 02/01/2031 | | | 104,531.25 | 104,531.25 | |
| 06/30/2031 | | | | | 1,173,312.50 |
| 08/01/2031 | 950,000 | 3.000% | 104,531.25 | 1,054,531.25 | |
| 02/01/2032 | | | 90,281.25 | 90,281.25 | |
| 06/30/2032 | | | | | 1,144,812.50 |
| 08/01/2032 | 950,000 | 3.000% | 90,281.25 | 1,040,281.25 | |
| 02/01/2033 | | | 76,031.25 | 76,031.25 | |
| 06/30/2033 | | | | | 1,116,312.50 |
| 08/01/2033 | 950,000 | 3.125% | 76,031.25 | 1,026,031.25 | |
| 02/01/2034 | | | 61,187.50 | 61,187.50 | |
| 06/30/2034 | | | | | 1,087,218.75 |
| 08/01/2034 | 950,000 | 3.125% | 61,187.50 | 1,011,187.50 | |
| 02/01/2035 | | | 46,343.75 | 46,343.75 | |
| 06/30/2035 | | | | | 1,057,531.25 |
| 08/01/2035 | 950,000 | 3.250% | 46,343.75 | 996,343.75 | |
| 02/01/2036 | | | 30,906.25 | 30,906.25 | |
| 06/30/2036 | | | | | 1,027,250.00 |
| 08/01/2036 | 950,000 | 3.250% | 30,906.25 | 980,906.25 | |
| 02/01/2037 | | | 15,468.75 | 15,468.75 | |
| 06/30/2037 | | | | | 996,375.00 |
| 08/01/2037 | 450,000 | 3.375% | 15,468.75 | 465,468.75 | |
| 02/01/2038 | | | 7,875.00 | 7,875.00 | |
| 06/30/2038 | | | | | 473,343.75 |
| 08/01/2038 | 450,000 | 3.500% | 7,875.00 | 457,875.00 | |
| 06/30/2039 | | | | | 457,875.00 |
| | 13,250,000 | | 3,860,687.50 | 17,110,687.50 | 17,110,687.50 |

SUMMARY OF BONDS REFUNDED

Town of Branford, Connecticut
 General Obligation Refunding Bonds, Issue of 2021, Series A (Federally Taxable)
 Rated AAA, Noncallable

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|------------------------|------------------|------------------|---------------|--------------|---------------|
| Issue of 2018: BOND | 08/01/2024 | 2.000% | 950,000.00 | 08/01/2023 | 100.000 |
| | 08/01/2025 | 3.000% | 950,000.00 | 08/01/2023 | 100.000 |
| | 08/01/2026 | 2.250% | 950,000.00 | 08/01/2023 | 100.000 |
| | 08/01/2027 | 3.000% | 950,000.00 | 08/01/2023 | 100.000 |
| | 08/01/2028 | 3.000% | 950,000.00 | 08/01/2023 | 100.000 |
| | 08/01/2029 | 2.750% | 950,000.00 | 08/01/2023 | 100.000 |
| | 08/01/2030 | 3.000% | 950,000.00 | 08/01/2023 | 100.000 |
| | 08/01/2031 | 3.000% | 950,000.00 | 08/01/2023 | 100.000 |
| | 08/01/2032 | 3.000% | 950,000.00 | 08/01/2023 | 100.000 |
| | 08/01/2033 | 3.125% | 950,000.00 | 08/01/2023 | 100.000 |
| | 08/01/2034 | 3.125% | 950,000.00 | 08/01/2023 | 100.000 |
| | 08/01/2035 | 3.250% | 950,000.00 | 08/01/2023 | 100.000 |
| | 08/01/2036 | 3.250% | 950,000.00 | 08/01/2023 | 100.000 |
| | 08/01/2037 | 3.375% | 450,000.00 | 08/01/2023 | 100.000 |
| | 08/01/2038 | 3.500% | 450,000.00 | 08/01/2023 | 100.000 |
| | | | 13,250,000.00 | | |

ESCROW REQUIREMENTS

Town of Branford, Connecticut
General Obligation Refunding Bonds, Issue of 2021, Series A (Federally Taxable)
Rated AAA, Noncallable

| Period Ending | Interest | Principal Redeemed | Total |
|------------------|------------|-----------------------|---------------|
| 02/01/2022 | 194,781.25 | | 194,781.25 |
| 08/01/2022 | 194,781.25 | | 194,781.25 |
| 02/01/2023 | 194,781.25 | | 194,781.25 |
| 08/01/2023 | 194,781.25 | 13,250,000.00 | 13,444,781.25 |
| | 779,125.00 | 13,250,000.00 | 14,029,125.00 |

ESCROW COST

Town of Branford, Connecticut
General Obligation Refunding Bonds, Issue of 2021, Series A (Federally Taxable)
Rated AAA, Noncallable

| Type of Security | Maturity Date | Par Amount | Rate | Total Cost |
|------------------|---------------|------------|--------|---------------|
| SLGS | 02/01/2022 | 190,182 | 0.030% | 190,182.00 |
| SLGS | 08/01/2022 | 183,908 | 0.040% | 183,908.00 |
| SLGS | 02/01/2023 | 183,960 | 0.080% | 183,960.00 |
| SLGS | 08/01/2023 | 13,434,034 | 0.160% | 13,434,034.00 |
| | | 13,992,084 | | 13,992,084.00 |

| Purchase Date | Cost of Securities | Cash Deposit | Total Escrow Cost | Yield |
|---------------|--------------------|--------------|-------------------|-----------|
| 11/15/2021 | 13,992,084 | 0.68 | 13,992,084.68 | 0.158425% |
| | 13,992,084 | 0.68 | 13,992,084.68 | |

ESCROW DESCRIPTIONS

Town of Branford, Connecticut
General Obligation Refunding Bonds, Issue of 2021, Series A (Federally Taxable)
Rated AAA, Noncallable

| Type of Security | Type of SLGS | Maturity Date | First Int Pmt Date | Par Amount | Rate | Max Rate |
|------------------|--------------|---------------|-----------------------|---------------|--------|-------------|
| Nov 15, 2021: | | | | | | |
| SLGS | Certificate | 02/01/2022 | 02/01/2022 | 190,182 | 0.030% | 0.030% |
| SLGS | Certificate | 08/01/2022 | 08/01/2022 | 183,908 | 0.040% | 0.040% |
| SLGS | Note | 02/01/2023 | 02/01/2022 | 183,960 | 0.080% | 0.080% |
| SLGS | Note | 08/01/2023 | 02/01/2022 | 13,434,034 | 0.160% | 0.160% |
| | | | | 13,992,084 | | |

SLGS Summary

| | |
|------------------------------------|---------------|
| SLGS Rates File | 22SEP21 |
| Total Certificates of Indebtedness | 374,090.00 |
| Total Notes | 13,617,994.00 |
| Total original SLGS | 13,992,084.00 |

ESCROW CASH FLOW

Town of Branford, Connecticut
General Obligation Refunding Bonds, Issue of 2021, Series A (Federally Taxable)
Rated AAA, Noncallable

| Date | Principal | Interest | Net Escrow Receipts | Present Value to 11/15/2021 @ 0.1584251% |
|------------|---------------|-----------|---------------------|------------------------------------------|
| 02/01/2022 | 190,182.00 | 4,599.27 | 194,781.27 | 194,716.16 |
| 08/01/2022 | 183,908.00 | 10,873.01 | 194,781.01 | 194,561.78 |
| 02/01/2023 | 183,960.00 | 10,820.81 | 194,780.81 | 194,407.59 |
| 08/01/2023 | 13,434,034.00 | 10,747.23 | 13,444,781.23 | 13,408,398.47 |
| | 13,992,084.00 | 37,040.32 | 14,029,124.32 | 13,992,084.00 |

Escrow Cost Summary

| | |
|------------------------------|---------------|
| Purchase date | 11/15/2021 |
| Purchase cost of securities | 13,992,084.00 |
| Target for yield calculation | 13,992,084.00 |

ESCROW SUFFICIENCY

Town of Branford, Connecticut
General Obligation Refunding Bonds, Issue of 2021, Series A (Federally Taxable)
Rated AAA, Noncallable

| Date | Escrow Requirement | Net Escrow Receipts | Excess Receipts | Excess Balance |
|------------|--------------------|---------------------|-----------------|----------------|
| 11/15/2021 | | 0.68 | 0.68 | 0.68 |
| 02/01/2022 | 194,781.25 | 194,781.27 | 0.02 | 0.70 |
| 08/01/2022 | 194,781.25 | 194,781.01 | -0.24 | 0.46 |
| 02/01/2023 | 194,781.25 | 194,780.81 | -0.44 | 0.02 |
| 08/01/2023 | 13,444,781.25 | 13,444,781.23 | -0.02 | |
| | 14,029,125.00 | 14,029,125.00 | 0.00 | |

ESCROW STATISTICS

Town of Branford, Connecticut
 General Obligation Refunding Bonds, Issue of 2021, Series A (Federally Taxable)
 Rated AAA, Noncallable

| Escrow | Total Escrow Cost | Modified Duration (years) | Yield to Receipt Date | Yield to Disbursement Date | Perfect Escrow Cost | Value of Negative Arbitrage | Cost of Dead Time |
|-----------------------------------------------|----------------------|---------------------------------|-----------------------------|----------------------------------|---------------------------|-----------------------------------|----------------------|
| Refund Issue of 2018, Global Proceeds Escrow: | | | | | | | |
| | 13,992,084.68 | 1.668 | 0.158425% | 0.158425% | 13,706,066.36 | 286,018.31 | 0.01 |
| | 13,992,084.68 | | | | 13,706,066.36 | 286,018.31 | 0.01 |

Delivery date 11/15/2021
 Arbitrage yield 1.400638%

UNDERWRITER'S DISCOUNT

Town of Branford, Connecticut
General Obligation Refunding Bonds, Issue of 2021, Series A (Federally Taxable)
Rated AAA, Noncallable

| Underwriter's Discount | \$/1000 | Amount |
|------------------------|---------|-----------|
| Underwriter's Discount | 3.75 | 53,062.50 |
| | 3.75 | 53,062.50 |

COST OF ISSUANCE

Town of Branford, Connecticut
General Obligation Refunding Bonds, Issue of 2021, Series A (Federally Taxable)
Rated AAA, Noncallable

| Cost of Issuance | \$/1000 | Amount |
|------------------|---------|------------|
| Cost of Issuance | 7.06714 | 100,000.00 |
| | 7.06714 | 100,000.00 |

DISCLOSURE

Town of Branford, Connecticut
General Obligation Refunding Bonds, Issue of 2021, Series A (Federally Taxable)
Rated AAA, Noncallable

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