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

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

Sources:	Refund Issue of 2018
<hr/>	
Bond Proceeds:	
Par Amount	11,980,000.00
Premium	2,158,660.80
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	14,138,660.80
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Uses:	Refund Issue of 2018
<hr/>	
Refunding Escrow Deposits:	
Cash Deposit	0.68
SLGS Purchases	13,992,084.00
	<hr/>
	13,992,084.68
 Delivery Date Expenses:	
Cost of Issuance	100,000.00
Underwriter's Discount	44,925.00
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	144,925.00
 Other Uses of Funds:	
Additional Proceeds	1,651.12
	<hr/>
	14,138,660.80
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BOND DEBT SERVICE

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2022			101,164.44	101,164.44	
06/30/2022					101,164.44
08/01/2022	230,000	4.000%	239,600.00	469,600.00	
02/01/2023			235,000.00	235,000.00	
06/30/2023					704,600.00
08/01/2023	1,200,000	4.000%	235,000.00	1,435,000.00	
02/01/2024			211,000.00	211,000.00	
06/30/2024					1,646,000.00
08/01/2024	1,200,000	4.000%	211,000.00	1,411,000.00	
02/01/2025			187,000.00	187,000.00	
06/30/2025					1,598,000.00
08/01/2025	1,200,000	4.000%	187,000.00	1,387,000.00	
02/01/2026			163,000.00	163,000.00	
06/30/2026					1,550,000.00
08/01/2026	1,200,000	4.000%	163,000.00	1,363,000.00	
02/01/2027			139,000.00	139,000.00	
06/30/2027					1,502,000.00
08/01/2027	1,350,000	4.000%	139,000.00	1,489,000.00	
02/01/2028			112,000.00	112,000.00	
06/30/2028					1,601,000.00
08/01/2028	1,400,000	4.000%	112,000.00	1,512,000.00	
02/01/2029			84,000.00	84,000.00	
06/30/2029					1,596,000.00
08/01/2029	1,400,000	4.000%	84,000.00	1,484,000.00	
02/01/2030			56,000.00	56,000.00	
06/30/2030					1,540,000.00
08/01/2030	1,400,000	4.000%	56,000.00	1,456,000.00	
02/01/2031			28,000.00	28,000.00	
06/30/2031					1,484,000.00
08/01/2031	1,400,000	4.000%	28,000.00	1,428,000.00	
06/30/2032					1,428,000.00
	11,980,000		2,770,764.44	14,750,764.44	14,750,764.44

BOND PRICING

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

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serial Bonds:						
	08/01/2022	230,000	4.000%	0.120%	102.756	6,338.80
	08/01/2023	1,200,000	4.000%	0.160%	106.558	78,696.00
	08/01/2024	1,200,000	4.000%	0.230%	110.182	122,184.00
	08/01/2025	1,200,000	4.000%	0.340%	113.485	161,820.00
	08/01/2026	1,200,000	4.000%	0.480%	116.377	196,524.00
	08/01/2027	1,350,000	4.000%	0.620%	118.936	255,636.00
	08/01/2028	1,400,000	4.000%	0.770%	121.085	295,190.00
	08/01/2029	1,400,000	4.000%	0.900%	123.042	322,588.00
	08/01/2030	1,400,000	4.000%	1.010%	124.872	348,208.00
	08/01/2031	1,400,000	4.000%	1.110%	126.534	371,476.00
11,980,000						2,158,660.80

Dated Date	11/15/2021	
Delivery Date	11/15/2021	
First Coupon	02/01/2022	
Par Amount	11,980,000.00	
Premium	2,158,660.80	
Production	14,138,660.80	118.018871%
Underwriter's Discount	-44,925.00	-0.375000%
Purchase Price	14,093,735.80	117.643871%
Accrued Interest		
Net Proceeds	14,093,735.80	

SAVINGS

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

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 11/15/2021 @ 0.7909057%
06/30/2022	194,781.25	101,164.44	93,616.81	93,460.94
06/30/2023	389,562.50	704,600.00	-315,037.50	-313,116.58
06/30/2024	389,562.50	1,646,000.00	-1,256,437.50	-1,239,518.38
06/30/2025	1,330,062.50	1,598,000.00	-267,937.50	-262,257.92
06/30/2026	1,306,312.50	1,550,000.00	-243,687.50	-236,683.30
06/30/2027	1,281,375.00	1,502,000.00	-220,625.00	-212,652.30
06/30/2028	1,256,437.50	1,601,000.00	-344,562.50	-329,502.77
06/30/2029	1,227,937.50	1,596,000.00	-368,062.50	-349,250.97
06/30/2030	1,200,625.00	1,540,000.00	-339,375.00	-319,566.93
06/30/2031	1,173,312.50	1,484,000.00	-310,687.50	-290,323.72
06/30/2032	1,144,812.50	1,428,000.00	-283,187.50	-262,620.47
06/30/2033	1,116,312.50		1,116,312.50	1,025,535.39
06/30/2034	1,087,218.75		1,087,218.75	991,000.68
06/30/2035	1,057,531.25		1,057,531.25	956,408.56
06/30/2036	1,027,250.00		1,027,250.00	921,768.39
06/30/2037	996,375.00		996,375.00	887,085.15
06/30/2038	473,343.75		473,343.75	418,108.64
06/30/2039	457,875.00		457,875.00	401,291.36
	17,110,687.50	14,750,764.44	2,359,923.06	1,879,165.77

Savings Summary

PV of savings from cash flow	1,879,165.77
Plus: Refunding funds on hand	1,651.12
	1,880,816.89
Net PV Savings	1,880,816.89

SUMMARY OF REFUNDING RESULTS

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

Dated Date	11/15/2021
Delivery Date	11/15/2021
Arbitrage yield	0.790906%
Escrow yield	0.158425%
Value of Negative Arbitrage	146,599.72
Bond Par Amount	11,980,000.00
True Interest Cost	0.850772%
Net Interest Cost	0.948516%
Average Coupon	4.000000%
Average Life	5.782
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 @ 0.790906%	16,017,826.57
Net PV Savings	1,880,816.89
Percentage savings of refunded bonds	14.194844%
Percentage savings of refunding bonds	15.699640%

BOND SUMMARY STATISTICS

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

Dated Date	11/15/2021
Delivery Date	11/15/2021
Last Maturity	08/01/2031
Arbitrage Yield	0.790906%
True Interest Cost (TIC)	0.850772%
Net Interest Cost (NIC)	0.948516%
All-In TIC	0.984963%
Average Coupon	4.000000%
Average Life (years)	5.782
Weighted Average Maturity (years)	5.929
Duration of Issue (years)	5.336
Par Amount	11,980,000.00
Bond Proceeds	14,138,660.80
Total Interest	2,770,764.44
Net Interest	657,028.64
Total Debt Service	14,750,764.44
Maximum Annual Debt Service	1,646,000.00
Average Annual Debt Service	1,518,957.44

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Serial Bonds	11,980,000.00	118.019	4.000%	5.782	08/27/2027	5.340	7,455.10
	11,980,000.00			5.782			7,455.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,980,000.00	11,980,000.00	11,980,000.00
+ Accrued Interest			
+ Premium (Discount)	2,158,660.80	2,158,660.80	2,158,660.80
- Underwriter's Discount	-44,925.00	-44,925.00	
- Cost of Issuance Expense		-100,000.00	
- Other Amounts			
Target Value	14,093,735.80	13,993,735.80	14,138,660.80
Target Date	11/15/2021	11/15/2021	11/15/2021
Yield	0.850772%	0.984963%	0.790906%

PRIOR BOND DEBT SERVICE

Town of Branford, Connecticut
 General Obligation Refunding Bonds, Issue of 2021, Series A
 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
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
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
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
 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
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
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Target for yield calculation	13,992,084.00

ESCROW SUFFICIENCY

Town of Branford, Connecticut
General Obligation Refunding Bonds, Issue of 2021, Series A
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
 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%	13,845,484.96	146,599.72	
	13,992,084.68				13,845,484.96	146,599.72	0.00

Delivery date 11/15/2021
 Arbitrage yield 0.790906%

UNDERWRITER'S DISCOUNT

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

Underwriter's Discount	\$/1000	Amount
Underwriter's Discount	3.75	44,925.00
	3.75	44,925.00

COST OF ISSUANCE

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

Cost of Issuance	\$/1000	Amount
Cost of Issuance	8.34725	100,000.00
	8.34725	100,000.00

DISCLOSURE

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

Piper Sandler is providing the information contained herein for discussion purposes only in anticipation of being engaged to serve as underwriter or placement agent on a future transaction and not as a financial advisor or municipal advisor. In providing the information contained herein, Piper Sandler is not recommending an action to you and the information provided herein is not intended to be and should not be construed as a 'recommendation' or 'advice' within the meaning of Section 15B of the Securities Exchange Act of 1934. Piper Sandler is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act or under any state law to you with respect to the information and material contained in this communication. As an underwriter or placement agent, Piper Sandler's primary role is to purchase or arrange for the placement of securities with a view to distribution in an arm's-length commercial transaction, is acting for its own interests and has financial and other interests that differ from your interests. You should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

The information contained herein may include hypothetical interest rates or interest rate savings for a potential refunding. Interest rates used herein take into consideration conditions in today's market and other factual information such as credit rating, geographic location and market sector. Interest rates described herein should not be viewed as rates that Piper Sandler expects to achieve for you should we be selected to act as your underwriter or placement agent. Information about interest rates and terms for SLGs is based on current publically available information and treasury or agency rates for open-market escrows are based on current market interest rates for these types of credits and should not be seen as costs or rates that Piper Sandler could achieve for you should we be selected to act as your underwriter or placement agent. More particularized information and analysis may be provided after you have engaged Piper Sandler as an underwriter or placement agent or under certain other exceptions as describe in the Section 15B of the Exchange Act.