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Town of Branford, Connecticut
General Obligation Refunding Bonds, Issue of 2021, Series A
Rated AAA, Callable 8/1/31 @ 100%

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SOURCES AND USES OF FUNDS

Town of Branford, Connecticut
General Obligation Refunding Bonds, Issue of 2021, Series A
Rated AAA, Callable 8/1/31 @ 100%

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

Sources:	Refund Issue of 2018
<hr/>	
Bond Proceeds:	
Par Amount	12,060,000.00
Premium	2,077,352.20
	<hr/>
	14,137,352.20
	<hr/> <hr/>
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	45,225.00
	<hr/>
	145,225.00
Other Uses of Funds:	
Additional Proceeds	42.52
	<hr/>
	14,137,352.20
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BOND DEBT SERVICE

Town of Branford, Connecticut
 General Obligation Refunding Bonds, Issue of 2021, Series A
 Rated AAA, Callable 8/1/31 @ 100%

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2022			90,925.56	90,925.56	
06/30/2022					90,925.56
08/01/2022			215,350.00	215,350.00	
02/01/2023			215,350.00	215,350.00	
06/30/2023					430,700.00
08/01/2023			215,350.00	215,350.00	
02/01/2024			215,350.00	215,350.00	
06/30/2024					430,700.00
08/01/2024	825,000	4.000%	215,350.00	1,040,350.00	
02/01/2025			198,850.00	198,850.00	
06/30/2025					1,239,200.00
08/01/2025	845,000	4.000%	198,850.00	1,043,850.00	
02/01/2026			181,950.00	181,950.00	
06/30/2026					1,225,800.00
08/01/2026	850,000	4.000%	181,950.00	1,031,950.00	
02/01/2027			164,950.00	164,950.00	
06/30/2027					1,196,900.00
08/01/2027	860,000	4.000%	164,950.00	1,024,950.00	
02/01/2028			147,750.00	147,750.00	
06/30/2028					1,172,700.00
08/01/2028	865,000	4.000%	147,750.00	1,012,750.00	
02/01/2029			130,450.00	130,450.00	
06/30/2029					1,143,200.00
08/01/2029	875,000	4.000%	130,450.00	1,005,450.00	
02/01/2030			112,950.00	112,950.00	
06/30/2030					1,118,400.00
08/01/2030	880,000	4.000%	112,950.00	992,950.00	
02/01/2031			95,350.00	95,350.00	
06/30/2031					1,088,300.00
08/01/2031	890,000	4.000%	95,350.00	985,350.00	
02/01/2032			77,550.00	77,550.00	
06/30/2032					1,062,900.00
08/01/2032	890,000	3.000%	77,550.00	967,550.00	
02/01/2033			64,200.00	64,200.00	
06/30/2033					1,031,750.00
08/01/2033	890,000	3.000%	64,200.00	954,200.00	
02/01/2034			50,850.00	50,850.00	
06/30/2034					1,005,050.00
08/01/2034	885,000	3.000%	50,850.00	935,850.00	
02/01/2035			37,575.00	37,575.00	
06/30/2035					973,425.00
08/01/2035	880,000	3.000%	37,575.00	917,575.00	
02/01/2036			24,375.00	24,375.00	
06/30/2036					941,950.00
08/01/2036	880,000	3.000%	24,375.00	904,375.00	
02/01/2037			11,175.00	11,175.00	
06/30/2037					915,550.00
08/01/2037	375,000	3.000%	11,175.00	386,175.00	
02/01/2038			5,550.00	5,550.00	
06/30/2038					391,725.00
08/01/2038	370,000	3.000%	5,550.00	375,550.00	
06/30/2039					375,550.00
	12,060,000		3,774,725.56	15,834,725.56	15,834,725.56

BOND PRICING

Town of Branford, Connecticut
 General Obligation Refunding Bonds, Issue of 2021, Series A
 Rated AAA, Callable 8/1/31 @ 100%

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	08/01/2024	825,000	4.000%	0.230%	110.182				84,001.50
	08/01/2025	845,000	4.000%	0.340%	113.485				113,948.25
	08/01/2026	850,000	4.000%	0.480%	116.377				139,204.50
	08/01/2027	860,000	4.000%	0.620%	118.936				162,849.60
	08/01/2028	865,000	4.000%	0.770%	121.085				182,385.25
	08/01/2029	875,000	4.000%	0.900%	123.042				201,617.50
	08/01/2030	880,000	4.000%	1.010%	124.872				218,873.60
	08/01/2031	890,000	4.000%	1.110%	126.534				236,152.60
	08/01/2032	890,000	3.000%	1.180%	116.651 C	1.327%	08/01/2031	100.000	148,193.90
	08/01/2033	890,000	3.000%	1.300%	115.461 C	1.551%	08/01/2031	100.000	137,602.90
	08/01/2034	885,000	3.000%	1.390%	114.577 C	1.718%	08/01/2031	100.000	129,006.45
	08/01/2035	880,000	3.000%	1.480%	113.700 C	1.863%	08/01/2031	100.000	120,560.00
	08/01/2036	880,000	3.000%	1.560%	112.928 C	1.982%	08/01/2031	100.000	113,766.40
	08/01/2037	375,000	3.000%	1.640%	112.161 C	2.088%	08/01/2031	100.000	45,603.75
	08/01/2038	370,000	3.000%	1.680%	111.780 C	2.157%	08/01/2031	100.000	43,586.00
		12,060,000							2,077,352.20

Dated Date	11/15/2021	
Delivery Date	11/15/2021	
First Coupon	02/01/2022	
Par Amount	12,060,000.00	
Premium	2,077,352.20	
Production	14,137,352.20	117.225143%
Underwriter's Discount	-45,225.00	-0.375000%
Purchase Price	14,092,127.20	116.850143%
Accrued Interest		
Net Proceeds	14,092,127.20	

SAVINGS

Town of Branford, Connecticut
 General Obligation Refunding Bonds, Issue of 2021, Series A
 Rated AAA, Callable 8/1/31 @ 100%

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 11/15/2021 @ 1.1264410%
06/30/2022	194,781.25	90,925.56	103,855.69	103,609.70
06/30/2023	389,562.50	430,700.00	-41,137.50	-40,695.93
06/30/2024	389,562.50	430,700.00	-41,137.50	-40,241.36
06/30/2025	1,330,062.50	1,239,200.00	90,862.50	88,210.85
06/30/2026	1,306,312.50	1,225,800.00	80,512.50	77,283.89
06/30/2027	1,281,375.00	1,196,900.00	84,475.00	80,145.36
06/30/2028	1,256,437.50	1,172,700.00	83,737.50	78,542.97
06/30/2029	1,227,937.50	1,143,200.00	84,737.50	78,577.19
06/30/2030	1,200,625.00	1,118,400.00	82,225.00	75,372.67
06/30/2031	1,173,312.50	1,088,300.00	85,012.50	77,041.41
06/30/2032	1,144,812.50	1,062,900.00	81,912.50	73,383.40
06/30/2033	1,116,312.50	1,031,750.00	84,562.50	74,917.77
06/30/2034	1,087,218.75	1,005,050.00	82,168.75	71,989.59
06/30/2035	1,057,531.25	973,425.00	84,106.25	72,872.79
06/30/2036	1,027,250.00	941,950.00	85,300.00	73,092.90
06/30/2037	996,375.00	915,550.00	80,825.00	68,493.69
06/30/2038	473,343.75	391,725.00	81,618.75	68,403.20
06/30/2039	457,875.00	375,550.00	82,325.00	68,235.31
	17,110,687.50	15,834,725.56	1,275,961.94	1,149,235.41

Savings Summary

PV of savings from cash flow	1,149,235.41
Plus: Refunding funds on hand	42.52
	1,149,277.93
Net PV Savings	1,149,277.93

SUMMARY OF REFUNDING RESULTS

Town of Branford, Connecticut
General Obligation Refunding Bonds, Issue of 2021, Series A
Rated AAA, Callable 8/1/31 @ 100%

Dated Date	11/15/2021
Delivery Date	11/15/2021
Arbitrage yield	1.126441%
Escrow yield	0.158425%
Value of Negative Arbitrage	223,551.47
Bond Par Amount	12,060,000.00
True Interest Cost	1.422451%
Net Interest Cost	1.563696%
Average Coupon	3.387196%
Average Life	9.241
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 @ 1.126441%	15,582,154.12
Net PV Savings	1,149,277.93
Percentage savings of refunded bonds	8.673796%
Percentage savings of refunding bonds	9.529668%

BOND SUMMARY STATISTICS

Town of Branford, Connecticut General Obligation Refunding Bonds, Issue of 2021, Series A Rated AAA, Callable 8/1/31 @ 100%

Dated Date	11/15/2021
Delivery Date	11/15/2021
Last Maturity	08/01/2038
Arbitrage Yield	1.126441%
True Interest Cost (TIC)	1.422451%
Net Interest Cost (NIC)	1.563696%
All-In TIC	1.511130%
Average Coupon	3.387196%
Average Life (years)	9.241
Weighted Average Maturity (years)	9.214
Duration of Issue (years)	8.097
Par Amount	12,060,000.00
Bond Proceeds	14,137,352.20
Total Interest	3,774,725.56
Net Interest	1,742,598.36
Total Debt Service	15,834,725.56
Maximum Annual Debt Service	1,239,200.00
Average Annual Debt Service	947,556.72

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Serial Bonds	12,060,000.00	117.225	3.387%	9.241	02/11/2031	8.105	9,690.90
	12,060,000.00			9.241			9,690.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	12,060,000.00	12,060,000.00	12,060,000.00
+ Accrued Interest			
+ Premium (Discount)	2,077,352.20	2,077,352.20	2,077,352.20
- Underwriter's Discount	-45,225.00	-45,225.00	
- Cost of Issuance Expense		-100,000.00	
- Other Amounts			
Target Value	14,092,127.20	13,992,127.20	14,137,352.20
Target Date	11/15/2021	11/15/2021	11/15/2021
Yield	1.422451%	1.511130%	1.126441%

PRIOR BOND DEBT SERVICE

Town of Branford, Connecticut
 General Obligation Refunding Bonds, Issue of 2021, Series A
 Rated AAA, Callable 8/1/31 @ 100%

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, Callable 8/1/31 @ 100%

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, Callable 8/1/31 @ 100%

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, Callable 8/1/31 @ 100%

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, Callable 8/1/31 @ 100%

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, Callable 8/1/31 @ 100%

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
	<hr/>
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, Callable 8/1/31 @ 100%

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, Callable 8/1/31 @ 100%

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%	13,768,533.20	223,551.47	0.01
	13,992,084.68				13,768,533.20	223,551.47	0.01

Delivery date 11/15/2021
 Arbitrage yield 1.126441%

UNDERWRITER'S DISCOUNT

Town of Branford, Connecticut
General Obligation Refunding Bonds, Issue of 2021, Series A
Rated AAA, Callable 8/1/31 @ 100%

Underwriter's Discount	\$/1000	Amount
Underwriter's Discount	3.75	45,225.00
	3.75	45,225.00

COST OF ISSUANCE

Town of Branford, Connecticut
General Obligation Refunding Bonds, Issue of 2021, Series A
Rated AAA, Callable 8/1/31 @ 100%

Cost of Issuance	\$/1000	Amount
Cost of Issuance	8.29187	100,000.00
	8.29187	100,000.00

DISCLOSURE

Town of Branford, Connecticut
General Obligation Refunding Bonds, Issue of 2021, Series A
Rated AAA, Callable 8/1/31 @ 100%

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