



City of Bridgeport, Connecticut

Final Pricing Book: General Obligation Bonds, 2022 Series A

September 13th, 2022



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Financing Team Participants



Working Group Distribution List

City of Bridgeport, Connecticut

General Obligation Bonds, 2022 Series A

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**Not part of daily working group.*



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**CITY OF BRIDGEPORT, CONNECTICUT
GENERAL OBLIGATION BONDS (TAX-EXEMPT),
2022 SERIES A**

FINANCING SCHEDULE



JUNE 2022						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

JULY 2022						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

AUGUST 2022						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

SEPTEMBER 2022						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

DATE	ACTIVITY
June 21	City Council Meeting – Authorization of Bonds
Week of June 27	Working Group Kick-off Call Circulate First Draft of Appendix A and First Draft of the Preliminary Official Statement (POS)
Week of July 11	Comments due on the First Draft of the Appendix A and POS
Week of July 18	Working Group Check-in Call (July 20 @ 2:30) Circulate Second Draft of Appendix A and POS Forward Credit Packages to the Rating Agencies
Week of July 25	Rating Calls Comments due on the Second Draft of the Appendix A and POS Circulate Draft Bond Purchase Agreement
Week of August 1	Circulate Third Draft of the Appendix A and POS

**CITY OF BRIDGEPORT, CONNECTICUT
GENERAL OBLIGATION BONDS (TAX-EXEMPT),
2022 SERIES A**

FINANCING SCHEDULE

DATE	ACTIVITY
Week of August 8	Receive Ratings Final comments due on the Draft of the POS, Appendix A and Bond Purchase Agreement Due Diligence Call
August 12	Post Preliminary Official Statement
August 23	Bond Pricing Sign BPA
Week of August 29	Circulate final draft Bond Documents Post and Print the Final Official Statement
September 13	Close Bond Issue
October 14	Pay off BANS



Offering Documents

PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 10, 2022

NEW ISSUE

See "RATINGS" herein

In the opinion of Bond Counsel, rendered in reliance upon and assuming the accuracy of and continuing compliance by the City with certain representations and covenants relating to the applicable requirements of the Internal Revenue Code of 1986, as amended (the "Code"), under existing law, interest on the Bonds (as defined below) is excluded from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax under the Code. In the opinion of Bond Counsel, under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. (See "THE BONDS – Tax Status of the Bonds" herein.)



CITY OF BRIDGEPORT, CONNECTICUT
\$23,090,000*
GENERAL OBLIGATION BONDS, 2022 SERIES A

Dated: Date of Delivery

Due: As shown on inside cover

The \$23,090,000* General Obligation Bonds, 2022 Series A (the "Bonds") will be general obligations of the City of Bridgeport, Connecticut (the "City"), and the City will pledge its full faith and credit to pay the principal of and interest on the Bonds when due. Payment in respect of the Bonds will also be supported by a property tax intercept fund (see "THE BONDS– Security for the Bonds" herein).

The Bonds are subject to redemption prior to their stated maturity as more fully described herein. (See "THE BONDS – Optional Redemption" and "Mandatory Sinking Fund Redemption" herein).

Interest on the Bonds will be payable on March 1, 2023 and semiannually thereafter on each September 1 and March 1 until maturity or redemption prior to maturity. The Bonds will be issued by means of a book-entry-only system and registered in the name of Cede & Co., as nominee for The Depository Trust Company (the "DTC"), New York, New York. The beneficial owners of the Bonds will not receive certificates representing their ownership interest in the Bonds. Principal of, redemption premium, if any, and interest on the Bonds will be payable by U.S. Bank Trust Company, National Association, Hartford, Connecticut to DTC or its nominee as registered owner of the Bonds. (See "THE BONDS – Book-Entry-Only System"). Ownership of the Bonds shall be in principal amounts of \$5,000 or integral multiples thereof.

The Bonds will bear interest at the rates per annum and will mature in the amounts and on such dates as set forth in the table on the inside cover of this Official Statement.

The Bonds are offered subject to the final approving opinion of Pullman & Comley, LLC, Bridgeport, Connecticut, Bond Counsel to the City. Certain legal matters will be passed upon for the Underwriters by their counsel, Updike, Kelly & Spellacy, P.C., Hartford, Connecticut. PFM Financial Advisors LLC, Boston, Massachusetts, and Phoenix Advisors, LLC, Milford, Connecticut have served as Municipal Advisors in connection with the issuance of the Bonds. It is expected that the Bonds will be available for delivery through the facilities of DTC in New York, New York on or about September 13, 2022.

Raymond James

FHN Financial Capital Markets

Siebert Williams Shank & Co., LLC

August __, 2022

** Preliminary, subject to change.*

This Preliminary Official Statement and the information contained herein are subject to completion or amendment in a Final Official Statement. The Bonds may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the applicable securities laws of any such jurisdiction. Final written confirmation of the sale shall not be conclusive unless the Final Official Statement is delivered to the purchaser.

In the opinion of Bond Counsel, rendered in reliance upon and assuming the accuracy of and continuing compliance by the City with certain representations and covenants relating to the applicable requirements of the Internal Revenue Code of 1986, as amended (the "Code"), under existing law, interest on the Bonds (as defined below) is excluded from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations under the Code for tax years beginning after December 31, 2022. In the opinion of Bond Counsel, under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. (See "THE BONDS – Tax Status of the Bonds" herein.)



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\$23,090,000
GENERAL OBLIGATION BONDS, 2022 SERIES A

Dated: Date of Delivery

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The Bonds are subject to redemption prior to their stated maturity as more fully described herein. (See "THE BONDS – Optional Redemption" and "Mandatory Sinking Fund Redemption" herein).

Interest on the Bonds will be payable on March 1, 2023 and semiannually thereafter on each September 1 and March 1 until maturity or redemption prior to maturity. The Bonds will be issued by means of a book-entry-only system and registered in the name of Cede & Co., as nominee for The Depository Trust Company (the "DTC"), New York, New York. The beneficial owners of the Bonds will not receive certificates representing their ownership interest in the Bonds. Principal of, redemption premium, if any, and interest on the Bonds will be payable by U.S. Bank Trust Company, National Association, Hartford, Connecticut to DTC or its nominee as registered owner of the Bonds. (See "THE BONDS– Book-Entry-Only System"). Ownership of the Bonds shall be in principal amounts of \$5,000 or integral multiples thereof.

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Raymond James

FHN Financial Capital Markets

Siebert Williams Shank & Co., LLC



Cash Flows

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General Obligation Bonds, 2022 Series A
Market as of August 17, 2022
Final Numbers

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SOURCES AND USES OF FUNDS

City of Bridgeport, Connecticut
 General Obligation Bonds, 2022 Series A
 Market as of August 17, 2022
 Final Numbers

Sources:

<u>Bond Proceeds:</u>	
Par Amount	23,090,000.00
Net Premium	1,939,736.55
	<u>25,029,736.55</u>

Uses:

<u>Project Fund Deposits:</u>	
Bassick BAN Principal Repayment	8,000,000.00
Other Projects	<u>15,090,000.00</u>
	23,090,000.00
<u>Other Fund Deposits:</u>	
Capitalized Interest Fund	1,595,999.18
<u>Delivery Date Expenses:</u>	
Cost of Issuance	221,086.12
Underwriter's Discount	<u>122,651.25</u>
	343,737.37
	<u>25,029,736.55</u>

BOND SUMMARY STATISTICS

City of Bridgeport, Connecticut
 General Obligation Bonds, 2022 Series A
 Market as of August 17, 2022
 Final Numbers

Dated Date	09/13/2022
Delivery Date	09/13/2022
Last Maturity	09/01/2052
Arbitrage Yield	3.663972%
True Interest Cost (TIC)	3.852517%
Net Interest Cost (NIC)	4.018962%
All-In TIC	3.939132%
Average Coupon	4.553272%
Average Life (years)	14.728
Weighted Average Maturity (years)	14.361
Duration of Issue (years)	10.515
Par Amount	23,090,000.00
Bond Proceeds	25,029,736.55
Total Interest	15,484,783.83
Net Interest	13,667,698.53
Total Debt Service	38,574,783.83
Maximum Annual Debt Service	1,696,681.26
Average Annual Debt Service	1,287,256.41
Underwriter's Fees (per \$1000)	
Average Takedown	4.120886
Other Fee	1.190992
Total Underwriter's Discount	5.311877
Bid Price	107.869577

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	19,120,000.00	110.972	4.759%	12.430	16,456.35
Term Bond Maturing in 2047	1,785,000.00	95.729	4.000%	23.042	2,641.80
Term Bond Maturing in 2052	2,185,000.00	96.250	4.125%	28.051	3,539.70
	23,090,000.00			14.728	22,637.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	23,090,000.00	23,090,000.00	23,090,000.00
+ Accrued Interest			
+ Premium (Discount)	1,939,736.55	1,939,736.55	1,939,736.55
- Underwriter's Discount	-122,651.25	-122,651.25	
- Cost of Issuance Expense		-221,086.12	
- Other Amounts			
Target Value	24,907,085.30	24,685,999.18	25,029,736.55
Target Date	09/13/2022	09/13/2022	09/13/2022
Yield	3.852517%	3.939132%	3.663972%

BOND PRICING

City of Bridgeport, Connecticut
 General Obligation Bonds, 2022 Series A
 Market as of August 17, 2022
 Final Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Serial Bonds:										
	09/01/2024	620,000	5.000%	2.260%	105.240				32,488.00	2.500
	09/01/2025	650,000	5.000%	2.260%	107.818				50,817.00	2.500
	09/01/2026	685,000	5.000%	2.370%	109.900				67,815.00	2.500
	09/01/2027	720,000	5.000%	2.460%	111.806				85,003.20	3.750
	09/01/2028	755,000	5.000%	2.570%	113.361				100,875.55	3.750
	09/01/2029	800,000	5.000%	2.690%	114.584				116,672.00	3.750
	09/01/2030	835,000	5.000%	2.780%	115.765				131,637.75	3.750
	09/01/2031	880,000	5.000%	2.910%	116.389				144,223.20	3.750
	09/01/2032	925,000	5.000%	2.960%	117.495				161,828.75	3.750
	09/01/2033	970,000	5.000%	3.070%	116.462	C	09/01/2032	100.000	159,681.40	3.750
	09/01/2034	1,020,000	5.000%	3.180%	115.440	C	09/01/2032	100.000	157,488.00	3.750
	09/01/2035	1,070,000	5.000%	3.270%	114.612	C	09/01/2032	100.000	156,348.40	3.750
	09/01/2036	1,130,000	5.000%	3.340%	113.973	C	09/01/2032	100.000	157,894.90	3.750
	09/01/2037	1,185,000	5.000%	3.400%	113.428	C	09/01/2032	100.000	159,121.80	4.500
	09/01/2038	1,250,000	5.000%	3.470%	112.797	C	09/01/2032	100.000	159,962.50	4.500
	09/01/2039	1,310,000	5.000%	3.540%	112.170	C	09/01/2032	100.000	159,427.00	4.500
	09/01/2040	1,380,000	5.000%	3.580%	111.813	C	09/01/2032	100.000	163,019.40	4.500
	09/01/2041	1,440,000	4.000%	4.150%	98.042				-28,195.20	4.500
	09/01/2042	1,495,000	4.000%	4.190%	97.445				-38,197.25	4.500
		<u>19,120,000</u>							<u>2,097,911.40</u>	
Term Bond Maturing in 2047:										
	09/01/2043	330,000	4.000%	4.280%	95.729				-14,094.30	5.000
	09/01/2044	345,000	4.000%	4.280%	95.729				-14,734.95	5.000
	09/01/2045	355,000	4.000%	4.280%	95.729				-15,162.05	5.000
	09/01/2046	370,000	4.000%	4.280%	95.729				-15,802.70	5.000
	09/01/2047	385,000	4.000%	4.280%	95.729				-16,443.35	5.000
		<u>1,785,000</u>							<u>-76,237.35</u>	
Term Bond Maturing in 2052:										
	09/01/2048	400,000	4.125%	4.350%	96.250				-15,000.00	5.000

BOND PRICING

City of Bridgeport, Connecticut
 General Obligation Bonds, 2022 Series A
 Market as of August 17, 2022
 Final Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Term Bond Maturing in 2052:										
	09/01/2049	420,000	4.125%	4.350%	96.250				-15,750.00	5.000
	09/01/2050	435,000	4.125%	4.350%	96.250				-16,312.50	5.000
	09/01/2051	455,000	4.125%	4.350%	96.250				-17,062.50	5.000
	09/01/2052	475,000	4.125%	4.350%	96.250				-17,812.50	5.000
		<u>2,185,000</u>							<u>-81,937.50</u>	
		23,090,000							1,939,736.55	

Dated Date	09/13/2022	
Delivery Date	09/13/2022	
First Coupon	03/01/2023	
Par Amount	23,090,000.00	
Premium	1,939,736.55	
Production	25,029,736.55	108.400765%
Underwriter's Discount	-122,651.25	-0.531188%
Purchase Price	24,907,085.30	107.869577%
Accrued Interest		
Net Proceeds	24,907,085.30	

BOND DEBT SERVICE

City of Bridgeport, Connecticut
 General Obligation Bonds, 2022 Series A
 Market as of August 17, 2022
 Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2023			507,817.92	507,817.92	
06/30/2023					507,817.92
09/01/2023			544,090.63	544,090.63	
03/01/2024			544,090.63	544,090.63	
06/30/2024					1,088,181.26
09/01/2024	620,000	5.000%	544,090.63	1,164,090.63	
03/01/2025			528,590.63	528,590.63	
06/30/2025					1,692,681.26
09/01/2025	650,000	5.000%	528,590.63	1,178,590.63	
03/01/2026			512,340.63	512,340.63	
06/30/2026					1,690,931.26
09/01/2026	685,000	5.000%	512,340.63	1,197,340.63	
03/01/2027			495,215.63	495,215.63	
06/30/2027					1,692,556.26
09/01/2027	720,000	5.000%	495,215.63	1,215,215.63	
03/01/2028			477,215.63	477,215.63	
06/30/2028					1,692,431.26
09/01/2028	755,000	5.000%	477,215.63	1,232,215.63	
03/01/2029			458,340.63	458,340.63	
06/30/2029					1,690,556.26
09/01/2029	800,000	5.000%	458,340.63	1,258,340.63	
03/01/2030			438,340.63	438,340.63	
06/30/2030					1,696,681.26
09/01/2030	835,000	5.000%	438,340.63	1,273,340.63	
03/01/2031			417,465.63	417,465.63	
06/30/2031					1,690,806.26
09/01/2031	880,000	5.000%	417,465.63	1,297,465.63	
03/01/2032			395,465.63	395,465.63	
06/30/2032					1,692,931.26
09/01/2032	925,000	5.000%	395,465.63	1,320,465.63	
03/01/2033			372,340.63	372,340.63	
06/30/2033					1,692,806.26
09/01/2033	970,000	5.000%	372,340.63	1,342,340.63	
03/01/2034			348,090.63	348,090.63	
06/30/2034					1,690,431.26
09/01/2034	1,020,000	5.000%	348,090.63	1,368,090.63	
03/01/2035			322,590.63	322,590.63	
06/30/2035					1,690,681.26
09/01/2035	1,070,000	5.000%	322,590.63	1,392,590.63	
03/01/2036			295,840.63	295,840.63	
06/30/2036					1,688,431.26
09/01/2036	1,130,000	5.000%	295,840.63	1,425,840.63	
03/01/2037			267,590.63	267,590.63	
06/30/2037					1,693,431.26
09/01/2037	1,185,000	5.000%	267,590.63	1,452,590.63	
03/01/2038			237,965.63	237,965.63	
06/30/2038					1,690,556.26
09/01/2038	1,250,000	5.000%	237,965.63	1,487,965.63	
03/01/2039			206,715.63	206,715.63	
06/30/2039					1,694,681.26
09/01/2039	1,310,000	5.000%	206,715.63	1,516,715.63	
03/01/2040			173,965.63	173,965.63	
06/30/2040					1,690,681.26

BOND DEBT SERVICE

City of Bridgeport, Connecticut
 General Obligation Bonds, 2022 Series A
 Market as of August 17, 2022
 Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2040	1,380,000	5.000%	173,965.63	1,553,965.63	
03/01/2041			139,465.63	139,465.63	
06/30/2041					1,693,431.26
09/01/2041	1,440,000	4.000%	139,465.63	1,579,465.63	
03/01/2042			110,665.63	110,665.63	
06/30/2042					1,690,131.26
09/01/2042	1,495,000	4.000%	110,665.63	1,605,665.63	
03/01/2043			80,765.63	80,765.63	
06/30/2043					1,686,431.26
09/01/2043	330,000	4.000%	80,765.63	410,765.63	
03/01/2044			74,165.63	74,165.63	
06/30/2044					484,931.26
09/01/2044	345,000	4.000%	74,165.63	419,165.63	
03/01/2045			67,265.63	67,265.63	
06/30/2045					486,431.26
09/01/2045	355,000	4.000%	67,265.63	422,265.63	
03/01/2046			60,165.63	60,165.63	
06/30/2046					482,431.26
09/01/2046	370,000	4.000%	60,165.63	430,165.63	
03/01/2047			52,765.63	52,765.63	
06/30/2047					482,931.26
09/01/2047	385,000	4.000%	52,765.63	437,765.63	
03/01/2048			45,065.63	45,065.63	
06/30/2048					482,831.26
09/01/2048	400,000	4.125%	45,065.63	445,065.63	
03/01/2049			36,815.63	36,815.63	
06/30/2049					481,881.26
09/01/2049	420,000	4.125%	36,815.63	456,815.63	
03/01/2050			28,153.13	28,153.13	
06/30/2050					484,968.76
09/01/2050	435,000	4.125%	28,153.13	463,153.13	
03/01/2051			19,181.25	19,181.25	
06/30/2051					482,334.38
09/01/2051	455,000	4.125%	19,181.25	474,181.25	
03/01/2052			9,796.88	9,796.88	
06/30/2052					483,978.13
09/01/2052	475,000	4.125%	9,796.88	484,796.88	
06/30/2053					484,796.88
	23,090,000		15,484,783.83	38,574,783.83	38,574,783.83

BOND DEBT SERVICE

City of Bridgeport, Connecticut
 General Obligation Bonds, 2022 Series A
 Market as of August 17, 2022
 Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023			507,817.92	507,817.92
06/30/2024			1,088,181.26	1,088,181.26
06/30/2025	620,000	5.000%	1,072,681.26	1,692,681.26
06/30/2026	650,000	5.000%	1,040,931.26	1,690,931.26
06/30/2027	685,000	5.000%	1,007,556.26	1,692,556.26
06/30/2028	720,000	5.000%	972,431.26	1,692,431.26
06/30/2029	755,000	5.000%	935,556.26	1,690,556.26
06/30/2030	800,000	5.000%	896,681.26	1,696,681.26
06/30/2031	835,000	5.000%	855,806.26	1,690,806.26
06/30/2032	880,000	5.000%	812,931.26	1,692,931.26
06/30/2033	925,000	5.000%	767,806.26	1,692,806.26
06/30/2034	970,000	5.000%	720,431.26	1,690,431.26
06/30/2035	1,020,000	5.000%	670,681.26	1,690,681.26
06/30/2036	1,070,000	5.000%	618,431.26	1,688,431.26
06/30/2037	1,130,000	5.000%	563,431.26	1,693,431.26
06/30/2038	1,185,000	5.000%	505,556.26	1,690,556.26
06/30/2039	1,250,000	5.000%	444,681.26	1,694,681.26
06/30/2040	1,310,000	5.000%	380,681.26	1,690,681.26
06/30/2041	1,380,000	5.000%	313,431.26	1,693,431.26
06/30/2042	1,440,000	4.000%	250,131.26	1,690,131.26
06/30/2043	1,495,000	4.000%	191,431.26	1,686,431.26
06/30/2044	330,000	4.000%	154,931.26	484,931.26
06/30/2045	345,000	4.000%	141,431.26	486,431.26
06/30/2046	355,000	4.000%	127,431.26	482,431.26
06/30/2047	370,000	4.000%	112,931.26	482,931.26
06/30/2048	385,000	4.000%	97,831.26	482,831.26
06/30/2049	400,000	4.125%	81,881.26	481,881.26
06/30/2050	420,000	4.125%	64,968.76	484,968.76
06/30/2051	435,000	4.125%	47,334.38	482,334.38
06/30/2052	455,000	4.125%	28,978.13	483,978.13
06/30/2053	475,000	4.125%	9,796.88	484,796.88
	23,090,000		15,484,783.83	38,574,783.83

NET DEBT SERVICE

City of Bridgeport, Connecticut
 General Obligation Bonds, 2022 Series A
 Market as of August 17, 2022
 Final Numbers

Date	Total Debt Service	Capitalized Interest Fund	Net Debt Service
03/01/2023	507,817.92	507,817.92	
09/01/2023	544,090.63	544,090.63	
03/01/2024	544,090.63	544,090.63	
09/01/2024	1,164,090.63		1,164,090.63
03/01/2025	528,590.63		528,590.63
09/01/2025	1,178,590.63		1,178,590.63
03/01/2026	512,340.63		512,340.63
09/01/2026	1,197,340.63		1,197,340.63
03/01/2027	495,215.63		495,215.63
09/01/2027	1,215,215.63		1,215,215.63
03/01/2028	477,215.63		477,215.63
09/01/2028	1,232,215.63		1,232,215.63
03/01/2029	458,340.63		458,340.63
09/01/2029	1,258,340.63		1,258,340.63
03/01/2030	438,340.63		438,340.63
09/01/2030	1,273,340.63		1,273,340.63
03/01/2031	417,465.63		417,465.63
09/01/2031	1,297,465.63		1,297,465.63
03/01/2032	395,465.63		395,465.63
09/01/2032	1,320,465.63		1,320,465.63
03/01/2033	372,340.63		372,340.63
09/01/2033	1,342,340.63		1,342,340.63
03/01/2034	348,090.63		348,090.63
09/01/2034	1,368,090.63		1,368,090.63
03/01/2035	322,590.63		322,590.63
09/01/2035	1,392,590.63		1,392,590.63
03/01/2036	295,840.63		295,840.63
09/01/2036	1,425,840.63		1,425,840.63
03/01/2037	267,590.63		267,590.63
09/01/2037	1,452,590.63		1,452,590.63
03/01/2038	237,965.63		237,965.63
09/01/2038	1,487,965.63		1,487,965.63
03/01/2039	206,715.63		206,715.63
09/01/2039	1,516,715.63		1,516,715.63
03/01/2040	173,965.63		173,965.63
09/01/2040	1,553,965.63		1,553,965.63
03/01/2041	139,465.63		139,465.63
09/01/2041	1,579,465.63		1,579,465.63
03/01/2042	110,665.63		110,665.63
09/01/2042	1,605,665.63		1,605,665.63
03/01/2043	80,765.63		80,765.63
09/01/2043	410,765.63		410,765.63
03/01/2044	74,165.63		74,165.63
09/01/2044	419,165.63		419,165.63
03/01/2045	67,265.63		67,265.63
09/01/2045	422,265.63		422,265.63
03/01/2046	60,165.63		60,165.63
09/01/2046	430,165.63		430,165.63
03/01/2047	52,765.63		52,765.63
09/01/2047	437,765.63		437,765.63
03/01/2048	45,065.63		45,065.63
09/01/2048	445,065.63		445,065.63
03/01/2049	36,815.63		36,815.63

NET DEBT SERVICE

City of Bridgeport, Connecticut
 General Obligation Bonds, 2022 Series A
 Market as of August 17, 2022
 Final Numbers

Date	Total Debt Service	Capitalized Interest Fund	Net Debt Service
09/01/2049	456,815.63		456,815.63
03/01/2050	28,153.13		28,153.13
09/01/2050	463,153.13		463,153.13
03/01/2051	19,181.25		19,181.25
09/01/2051	474,181.25		474,181.25
03/01/2052	9,796.88		9,796.88
09/01/2052	484,796.88		484,796.88
	38,574,783.83	1,595,999.18	36,978,784.65

NET DEBT SERVICE

City of Bridgeport, Connecticut
 General Obligation Bonds, 2022 Series A
 Market as of August 17, 2022
 Final Numbers

Period Ending	Total Debt Service	Capitalized Interest Fund	Net Debt Service
06/30/2023	507,817.92	507,817.92	
06/30/2024	1,088,181.26	1,088,181.26	
06/30/2025	1,692,681.26		1,692,681.26
06/30/2026	1,690,931.26		1,690,931.26
06/30/2027	1,692,556.26		1,692,556.26
06/30/2028	1,692,431.26		1,692,431.26
06/30/2029	1,690,556.26		1,690,556.26
06/30/2030	1,696,681.26		1,696,681.26
06/30/2031	1,690,806.26		1,690,806.26
06/30/2032	1,692,931.26		1,692,931.26
06/30/2033	1,692,806.26		1,692,806.26
06/30/2034	1,690,431.26		1,690,431.26
06/30/2035	1,690,681.26		1,690,681.26
06/30/2036	1,688,431.26		1,688,431.26
06/30/2037	1,693,431.26		1,693,431.26
06/30/2038	1,690,556.26		1,690,556.26
06/30/2039	1,694,681.26		1,694,681.26
06/30/2040	1,690,681.26		1,690,681.26
06/30/2041	1,693,431.26		1,693,431.26
06/30/2042	1,690,131.26		1,690,131.26
06/30/2043	1,686,431.26		1,686,431.26
06/30/2044	484,931.26		484,931.26
06/30/2045	486,431.26		486,431.26
06/30/2046	482,431.26		482,431.26
06/30/2047	482,931.26		482,931.26
06/30/2048	482,831.26		482,831.26
06/30/2049	481,881.26		481,881.26
06/30/2050	484,968.76		484,968.76
06/30/2051	482,334.38		482,334.38
06/30/2052	483,978.13		483,978.13
06/30/2053	484,796.88		484,796.88
	38,574,783.83	1,595,999.18	36,978,784.65

PROOF OF ARBITRAGE YIELD

City of Bridgeport, Connecticut
 General Obligation Bonds, 2022 Series A
 Market as of August 17, 2022
 Final Numbers

Date	Debt Service	Present Value to 09/13/2022 @ 3.6639722482%
03/01/2023	507,817.92	499,286.04
09/01/2023	544,090.63	525,325.44
03/01/2024	544,090.63	515,874.69
09/01/2024	1,164,090.63	1,083,865.89
03/01/2025	528,590.63	483,308.02
09/01/2025	1,178,590.63	1,058,237.90
03/01/2026	512,340.63	451,746.62
09/01/2026	1,197,340.63	1,036,739.44
03/01/2027	495,215.63	421,077.49
09/01/2027	1,215,215.63	1,014,698.03
03/01/2028	477,215.63	391,303.67
09/01/2028	1,232,215.63	992,205.79
03/01/2029	458,340.63	362,425.87
09/01/2029	1,258,340.63	977,113.10
03/01/2030	438,340.63	334,252.09
09/01/2030	1,273,340.63	953,504.58
03/01/2031	417,465.63	306,983.26
09/01/2031	1,297,465.63	936,926.71
03/01/2032	395,465.63	280,436.34
09/01/2032	10,635,465.63	7,406,240.95
03/01/2033	139,465.63	95,372.75
09/01/2033	139,465.63	93,656.97
03/01/2034	139,465.63	91,972.05
09/01/2034	139,465.63	90,317.45
03/01/2035	139,465.63	88,692.61
09/01/2035	139,465.63	87,097.01
03/01/2036	139,465.63	85,530.11
09/01/2036	139,465.63	83,991.40
03/01/2037	139,465.63	82,480.37
09/01/2037	139,465.63	80,996.52
03/01/2038	139,465.63	79,539.37
09/01/2038	139,465.63	78,108.44
03/01/2039	139,465.63	76,703.24
09/01/2039	139,465.63	75,323.33
03/01/2040	139,465.63	73,968.24
09/01/2040	139,465.63	72,637.53
03/01/2041	139,465.63	71,330.76
09/01/2041	1,579,465.63	793,296.71
03/01/2042	110,665.63	54,582.57
09/01/2042	1,605,665.63	777,700.10
03/01/2043	80,765.63	38,414.87
09/01/2043	410,765.63	191,859.24
03/01/2044	74,165.63	34,017.87
09/01/2044	419,165.63	188,801.68
03/01/2045	67,265.63	29,752.89
09/01/2045	422,265.63	183,416.12
03/01/2046	60,165.63	25,663.51
09/01/2046	430,165.63	180,185.17
03/01/2047	52,765.63	21,704.52
09/01/2047	437,765.63	176,830.25
03/01/2048	45,065.63	17,876.24
09/01/2048	445,065.63	173,368.63

PROOF OF ARBITRAGE YIELD

City of Bridgeport, Connecticut
 General Obligation Bonds, 2022 Series A
 Market as of August 17, 2022
 Final Numbers

Date	Debt Service	Present Value to 09/13/2022 @ 3.6639722482%
03/01/2049	36,815.63	14,082.98
09/01/2049	456,815.63	171,600.68
03/01/2050	28,153.13	10,385.34
09/01/2050	463,153.13	167,777.69
03/01/2051	19,181.25	6,823.42
09/01/2051	474,181.25	165,647.76
03/01/2052	9,796.88	3,360.82
09/01/2052	484,796.88	163,317.44
	36,356,033.83	25,029,736.55

Proceeds Summary

Delivery date	09/13/2022
Par Value	23,090,000.00
Premium (Discount)	1,939,736.55
Target for yield calculation	25,029,736.55

PROOF OF ARBITRAGE YIELD

City of Bridgeport, Connecticut
 General Obligation Bonds, 2022 Series A
 Market as of August 17, 2022
 Final Numbers

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
SERIAL	09/01/2033	5.000%	3.070%	09/01/2032	100.000	3.0702982%
SERIAL	09/01/2034	5.000%	3.180%	09/01/2032	100.000	3.1803257%
SERIAL	09/01/2035	5.000%	3.270%	09/01/2032	100.000	3.2703243%
SERIAL	09/01/2036	5.000%	3.340%	09/01/2032	100.000	3.3403129%
SERIAL	09/01/2037	5.000%	3.400%	09/01/2032	100.000	3.4003778%
SERIAL	09/01/2038	5.000%	3.470%	09/01/2032	100.000	3.4703537%
SERIAL	09/01/2039	5.000%	3.540%	09/01/2032	100.000	3.5403519%
SERIAL	09/01/2040	5.000%	3.580%	09/01/2032	100.000	3.5804171%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
SERIAL	09/01/2033	5.000%	3.070%			3.2076831%	0.1373849%
SERIAL	09/01/2034	5.000%	3.180%			3.4172955%	0.2369698%
SERIAL	09/01/2035	5.000%	3.270%			3.5815139%	0.3111896%
SERIAL	09/01/2036	5.000%	3.340%			3.7092105%	0.3688976%
SERIAL	09/01/2037	5.000%	3.400%			3.8143042%	0.4139265%
SERIAL	09/01/2038	5.000%	3.470%			3.9146674%	0.4443137%
SERIAL	09/01/2039	5.000%	3.540%			4.0048602%	0.4645082%
SERIAL	09/01/2040	5.000%	3.580%			4.0670322%	0.4866151%

FORM 8038 STATISTICS

City of Bridgeport, Connecticut
 General Obligation Bonds, 2022 Series A
 Market as of August 17, 2022
 Final Numbers

Dated Date 09/13/2022
 Delivery Date 09/13/2022

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	09/01/2024	620,000.00	5.000%	105.240	652,488.00	620,000.00
	09/01/2025	650,000.00	5.000%	107.818	700,817.00	650,000.00
	09/01/2026	685,000.00	5.000%	109.900	752,815.00	685,000.00
	09/01/2027	720,000.00	5.000%	111.806	805,003.20	720,000.00
	09/01/2028	755,000.00	5.000%	113.361	855,875.55	755,000.00
	09/01/2029	800,000.00	5.000%	114.584	916,672.00	800,000.00
	09/01/2030	835,000.00	5.000%	115.765	966,637.75	835,000.00
	09/01/2031	880,000.00	5.000%	116.389	1,024,223.20	880,000.00
	09/01/2032	925,000.00	5.000%	117.495	1,086,828.75	925,000.00
	09/01/2033	970,000.00	5.000%	116.462	1,129,681.40	970,000.00
	09/01/2034	1,020,000.00	5.000%	115.440	1,177,488.00	1,020,000.00
	09/01/2035	1,070,000.00	5.000%	114.612	1,226,348.40	1,070,000.00
	09/01/2036	1,130,000.00	5.000%	113.973	1,287,894.90	1,130,000.00
	09/01/2037	1,185,000.00	5.000%	113.428	1,344,121.80	1,185,000.00
	09/01/2038	1,250,000.00	5.000%	112.797	1,409,962.50	1,250,000.00
	09/01/2039	1,310,000.00	5.000%	112.170	1,469,427.00	1,310,000.00
	09/01/2040	1,380,000.00	5.000%	111.813	1,543,019.40	1,380,000.00
	09/01/2041	1,440,000.00	4.000%	98.042	1,411,804.80	1,440,000.00
	09/01/2042	1,495,000.00	4.000%	97.445	1,456,802.75	1,495,000.00
Term Bond Maturing in 2047:						
	09/01/2043	330,000.00	4.000%	95.729	315,905.70	330,000.00
	09/01/2044	345,000.00	4.000%	95.729	330,265.05	345,000.00
	09/01/2045	355,000.00	4.000%	95.729	339,837.95	355,000.00
	09/01/2046	370,000.00	4.000%	95.729	354,197.30	370,000.00
	09/01/2047	385,000.00	4.000%	95.729	368,556.65	385,000.00
Term Bond Maturing in 2052:						
	09/01/2048	400,000.00	4.125%	96.250	385,000.00	400,000.00
	09/01/2049	420,000.00	4.125%	96.250	404,250.00	420,000.00
	09/01/2050	435,000.00	4.125%	96.250	418,687.50	435,000.00
	09/01/2051	455,000.00	4.125%	96.250	437,937.50	455,000.00
	09/01/2052	475,000.00	4.125%	96.250	457,187.50	475,000.00
		23,090,000.00			25,029,736.55	23,090,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	09/01/2052	4.125%	457,187.50	475,000.00		
Entire Issue			25,029,736.55	23,090,000.00	14.3606	3.6640%

FORM 8038 STATISTICS

City of Bridgeport, Connecticut
General Obligation Bonds, 2022 Series A
Market as of August 17, 2022
Final Numbers

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	343,737.37
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00



Comparable Issues

BRIDGEPORT PRIOR TRANSACTIONS

<i>Issuer:</i>	City of Bridgeport, CT				City of Bridgeport, CT				City of Bridgeport, CT				City of Bridgeport, CT				City of Bridgeport, CT					
<i>Issue:</i>	General Obligation Bonds (Tax-Exempt), 2021 Series A				General Obligation Bonds (Tax-Exempt), 2020 Series A				General Obligation Refunding Bonds (Tax-Exempt), 2019 Series E				General Obligation Bonds (Tax-Exempt), 2019 Series A				General Obligation Bonds (Tax-Exempt), 2018 Series C					
<i>Rating:</i>	Baa1 (pos) / A / A (pos)				NR / A / A				Baa1 / AA (S&P A Underlying) / A				NR / AA (S&P A Underlying) / A				NR / AA (S&P A Underlying) / A					
<i>Insured:</i>	N/A				N/A				BAM Co Insured				BAM Co Insured				BAM Co Insured					
<i>Par:</i>	\$28,130,000				\$37,615,000				\$13,015,000				\$33,950,000				\$24,250,000					
<i>Pricing Date:</i>	7/20/2021				5/20/2020				10/10/2019				1/31/2019				6/20/2018					
<i>Due:</i>	1-Aug				1-Jun				15-Sep				1-Feb				15-Jul					
<i>Maturity</i>	Coupon (%)	Yield (%)	MMD	Spread (%)	Coupon (%)	Yield (%)	MMD	Spread (%)	Coupon (%)	Yield (%)	MMD	Spread (%)	Coupon (%)	Yield (%)	MMD	Spread (%)	Coupon (%)	Yield (%)	MMD	Spread (%)		
2021																	5.000	2.260	1.80	0.46		
2022													5.000	2.050	1.67	0.38	5.000	2.400	1.89	0.51		
2023	5.000	0.240	0.10	0.14	5.000	1.600	0.35	1.25					5.000	2.140	1.71	0.43	5.000	2.530	2.00	0.53		
2024	5.000	0.380	0.19	0.19	5.000	1.720	0.42	1.30					5.000	2.230	1.76	0.47	5.000	2.690	2.12	0.57		
2025	5.000	0.520	0.30	0.22	5.000	1.880	0.51	1.37					5.000	2.350	1.82	0.53	5.000	2.850	2.24	0.61		
2026	5.000	0.660	0.39	0.27	5.000	2.050	0.64	1.41					5.000	2.500	1.90	0.60	5.000	3.000	2.34	0.66		
2027	5.000	0.820	0.50	0.32	5.000	2.190	0.74	1.45					5.000	2.630	1.99	0.64	5.000	3.110	2.41	0.70		
2028	5.000	0.950	0.59	0.36	5.000	2.300	0.80	1.50					5.000	2.760	2.07	0.69	5.000	3.190	2.47	0.72		
2029	5.000	1.100	0.68	0.42	5.000	2.390	0.86	1.53	5.000	1.870	1.320	0.55	5.000	2.900	2.17	0.73	5.000	3.270	2.51	0.76		
2030	5.000	1.220	0.75	0.47	5.000	2.470	0.94	1.53	5.000	1.970	1.370	0.60	5.000	3.040	2.28	0.76	5.000	3.310	2.55	0.76		
2031	5.000	1.320	0.81	0.51	5.000	2.560	1.04	1.52					5.000	3.160	2.37	0.79	5.000	3.350	2.59	0.76		
2032	5.000	1.400	0.86	0.54	5.000	2.650	1.14	1.51					5.000	3.240	2.44	0.80	5.000	3.390	2.63	0.76		
2033	5.000	1.450	0.89	0.56	5.000	2.750	1.24	1.51					5.000	3.310	2.51	0.80	5.000	3.440	2.68	0.76		
2034	5.000	1.480	0.92	0.56	5.000	2.790	1.28	1.51					5.000	3.360	2.57	0.79	5.000	3.490	2.73	0.76		
2035	5.000	1.510	0.95	0.56	5.000	2.840	1.33	1.51					5.000	3.420	2.63	0.79	5.000	3.530	2.77	0.76		
2036	4.000	1.680	0.98	0.70	4.000	3.130	1.37	1.76					5.000	3.470	2.69	0.78	5.000	3.580	2.80	0.78		
2037	4.000	1.710	1.01	0.70	4.000	3.180	1.42	1.76					5.000	3.530	2.75	0.78	5.000	3.600	2.82	0.78		
2038	4.000	1.740	1.04	0.70	4.000	3.220	1.46	1.76					5.000	3.580	2.81	0.77	5.000	3.620	2.84	0.78		
2039	4.000	1.760	1.06	0.70	4.000	3.260	1.50	1.76					5.000	3.640	2.86	0.78						
2040	4.000	1.790	1.09	0.70	4.000	3.300	1.54	1.76														
2041	4.000	1.820	1.12	0.70																		
2042																						
2043																						
2044													5.000	3.800	2.97	0.83						
2045																						
2046	4.00	1.97	1.27	0.70																		
2047																						
2048																						
2049													5.000	3.850	3.02	0.83			5.000	3.780	2.96	0.82
2050																						
2051	4.00	2.02	1.32	0.70																		
2052																						



Pricing Wires

Wires

Branch Copy - Forwarded by Raymond James & Asso - NY

Wire Details

Actions:

Rec'd Date/Time (EST) Sender ST Wire Type/Title Master Message # Deal Type
 08/16/22 10:19 AM Raymond James & Asso NY Pre-Marketing Neg

RE: \$ 23,090,000*
 City of Bridgeport, Connecticut
 General Obligation Bonds, 2022 Series A

POS URL: <https://www.munios.com/munios-notice.aspx?e=YXV5Q>

Pricing on Wednesday, August 17th - Please use the following for Pre-Marketing:

MOODY'S: A3 (Stable) S&P: A (Stable)
 FITCH: A+ (Stable) KROLL:

DATED:09/13/2022 FIRST COUPON:03/01/2023

DUE: 09/01

MATURITY	I-MMD Spread	AMOUNT*	COUPON	PRICE	ADD'L TAKEDOWN (Pts)
09/01/2024	+30	615M	5.00%	2.11	1/4
			(Approx. \$	Price 105.537)	
09/01/2025	+35	645M	5.00%	2.11	1/4
			(Approx. \$	Price 108.267)	
09/01/2026	+40	680M	5.00%	2.19	1/4
			(Approx. \$	Price 110.619)	
09/01/2027	+45	715M	5.00%	2.28	3/8
			(Approx. \$	Price 112.703)	
09/01/2028	+49	750M	5.00%	2.47	3/8
			(Approx. \$	Price 113.955)	
09/01/2029	+53	795M	5.00%	2.59	3/8
			(Approx. \$	Price 115.271)	
09/01/2030	+57	830M	5.00%	2.68	3/8
			(Approx. \$	Price 116.542)	
09/01/2031	+61	875M	5.00%	2.81	3/8
			(Approx. \$	Price 117.251)	
09/01/2032	+65	915M	5.00%	2.89	3/8
			(Approx. \$	Price 118.157)	
09/01/2033	+67	965M	5.00%	3.02	3/8
			(Approx. \$	Price PTC 09/01/2032 116.930	Approx.
YTM 3.161)					
09/01/2034	+70	1,015M	5.00%	3.13	3/8
			(Approx. \$	Price PTC 09/01/2032 115.903	Approx.
YTM 3.374)					
09/01/2035	+73	1,065M	5.00%	3.22	3/8
			(Approx. \$	Price PTC 09/01/2032 115.071	Approx.
YTM 3.540)					
09/01/2036	+76	1,125M	5.00%	3.29	3/8
			(Approx. \$	Price PTC 09/01/2032 114.429	Approx.
YTM 3.670)					
09/01/2037	+79	1,180M	5.00%	3.35	0.45
			(Approx. \$	Price PTC 09/01/2032 113.882	Approx.

YTM 3.777)					
09/01/2038 +82	1,240M	5.00%	3.42	0.45	
	(Approx. \$ Price PTC 09/01/2032 113.248 Approx.)				
YTM 3.879)					
09/01/2039 +85	1,305M	5.00%	3.49	0.45	
	(Approx. \$ Price PTC 09/01/2032 112.617 Approx.)				
YTM 3.971)					
09/01/2040 +85	1,375M	5.00%	3.53	0.45	
	(Approx. \$ Price PTC 09/01/2032 112.259 Approx.)				
YTM 4.034)					
09/01/2041 +135	1,430M	4.00%	4.10	0.45	
	(Approx. \$ Price 98.689)				
09/01/2042 +135	1,495M	4.00%	4.14	0.45	
	(Approx. \$ Price 98.109)				
09/01/2047 +90	1,785M	5.00%	3.78	1/2	
	(Approx. \$ Price PTC 09/01/2032 110.051 Approx.)				
YTM 4.337)					
09/01/2052 +95	2,290M	5.00%	3.88	1/2	
	(Approx. \$ Price PTC 09/01/2032 109.183 Approx.)				
YTM 4.443)					

CALL FEATURES: Optional call in 09/01/2032 @ 100.00

By Lot Sinking Fund Schedule

2047 Term Bond

09/01/2043	320M
09/01/2044	340M
09/01/2045	355M
09/01/2046	375M
09/01/2047	395M

By Lot Sinking Fund Schedule

2052 Term Bond

09/01/2048	415M
09/01/2049	435M
09/01/2050	455M
09/01/2051	480M
09/01/2052	505M

* - APPROXIMATE SUBJECT TO CHANGE

UNDERWRITERS

Raymond James & Associates, Inc.
 FHN Financial Capital Markets
 Siebert Williams Shank & Co., LLC

PARTICIPATIONS

60.000%
 30.000%
 10.000%

ISSUE TOTAL: \$ 23,090,000

The compliance addendum MSRB Rule G-11 will apply.

The Award is expected on Wednesday, August 17, 2022.

Delivery is firm for Tuesday, September 13, 2022.

This issue is book entry only. This issue is clearing through DTC.

Raymond James & Associates, Inc.
FHN Financial Capital Markets
Siebert Williams Shank & Co., LLC

By: Raymond James & Associates, Inc. New York, NY

Close

09/01/2035 +73	1,070M	5.00%	3.27	3/8
YTM 3.581)	(Approx. \$ Price PTC 09/01/2032 114.612 Approx.			
09/01/2036 +76	1,130M	5.00%	3.34	3/8
YTM 3.709)	(Approx. \$ Price PTC 09/01/2032 113.973 Approx.			
09/01/2037 +79	1,185M	5.00%	3.40	0.45
YTM 3.814)	(Approx. \$ Price PTC 09/01/2032 113.428 Approx.			
09/01/2038 +82	1,240M	5.00%	3.47	0.45
YTM 3.914)	(Approx. \$ Price PTC 09/01/2032 112.797 Approx.			
09/01/2039 +85	1,310M	5.00%	3.54	0.45
YTM 4.005)	(Approx. \$ Price PTC 09/01/2032 112.170 Approx.			
09/01/2040 +85	1,380M	5.00%	3.58	0.45
YTM 4.067)	(Approx. \$ Price PTC 09/01/2032 111.813 Approx.			
09/01/2041 +135	1,440M	4.00%	4.15	0.45
			(Approx. \$ Price 98.042)	
09/01/2042 +135	1,495M	4.00%	4.19	0.45
			(Approx. \$ Price 97.445)	
09/01/2047 +135	1,785M	4.00%	4.28	1/2
			(Approx. \$ Price 95.729)	
09/01/2052 +137	2,185M	4.125%	4.35	1/2
			(Approx. \$ Price 96.250)	

CALL FEATURES: Optional call in 09/01/2032 @ 100.00

By Lot Sinking Fund Schedule

2047 Term Bond

09/01/2043	330M
09/01/2044	345M
09/01/2045	355M
09/01/2046	370M
09/01/2047	385M

By Lot Sinking Fund Schedule

2052 Term Bond

09/01/2048	400M
09/01/2049	420M
09/01/2050	435M
09/01/2051	455M
09/01/2052	475M

* - APPROXIMATE SUBJECT TO CHANGE

Order period until today 11:30 AM, Eastern, Wednesday, 08/17/22.
Please use Electronic Order Entry to enter orders or call (212) 909-4045.

The managers reserve the right to terminate or extend the order period prior to or later than the above-mentioned time and date and to confirm bonds at their discretion.

PRIORITY OF ORDERS AS FOLLOWS:

1. Connecticut Individual Retail
2. Net Designated**
3. Member

**Except if an investor is affiliated with a syndicate member in which case the economics will be reallocated among the other managers. Please contact the Senior Manager.

PRIORITY POLICY:

No firm may receive more than 60.00% of any designation.

At least 3 firm(s) must be designated.

The Senior Manager requests the identification of all priority orders at the time the orders are entered.

Definition of Retail Order:

A "Connecticut Individual Retail" order is defined as an order placed for the direct placement to an account of an individual domiciled in the State of Connecticut, with a maximum of \$500,000 per account. Zip codes will be required on all individual retail orders. Individual retail orders do not include bank trust departments, registered investment advisors, bank portfolio, DVP accounts, insurance companies, bond funds or broker dealers.

UNDERWRITERS

PARTICIPATIONS

Raymond James & Associates, Inc.	60.000%
FHN Financial Capital Markets	30.000%
Siebert Williams Shank & Co., LLC	10.000%

ISSUE TOTAL:	\$ 23,080,000
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The compliance addendum MSRB Rule G-11 will apply.

The Award is expected on Wednesday, August 17, 2022.

Delivery is firm for Tuesday, September 13, 2022.

This issue is book entry only. This issue is clearing through DTC.

Raymond James & Associates, Inc.
FHN Financial Capital Markets
Siebert Williams Shank & Co., LLC

By: Raymond James & Associates, Inc. New York, NY

Close

Wires

Branch Copy - Forwarded by Raymond James & Asso - NY

Wire Details

Actions:

Rec'd Date/Time (EST)	Sender	ST	Wire Type/Title	Master Message #	Deal Type
08/18/22 09:07 AM	Raymond James & Asso NY		Final Pricing Wire		Neg

RE: \$ 23,090,000
 City of Bridgeport, Connecticut
 General Obligation Bonds, 2022 Series A

POS URL: <https://www.munios.com/munios-notice.aspx?i=YXV5QkxNBVu3>

The POS has been supplemented with information on updated tax language relating to changes in federal alternative minimum tax for certain corporations which became effective on August 16th when the President signed the legislation. The new law imposes an additional minimum tax for certain corporations.

We have received the Written Award - Final Details are as follows:

MOODY'S: A3 (Stable)	S&P: A (Stable)
FITCH: A+ (Stable)	KROLL:

DATED:09/13/2022 FIRST COUPON:03/01/2023

DUE: 09/01

INITIAL TRADE DATE: 08/18/2022 @ 11:30AM Eastern

MATURITY	AMOUNT	COUPON	PRICE	ADD'L TAKEDOWN (Pts)	CUSIP
09/01/2024	620M	5.00%	2.26	1/4	108152KV0
		(Approx. \$ Price	105.240)		
09/01/2025	650M	5.00%	2.26	1/4	108152KW8
		(Approx. \$ Price	107.818)		
09/01/2026	685M	5.00%	2.37	1/4	108152KX6
		(Approx. \$ Price	109.900)		
09/01/2027	720M	5.00%	2.46	3/8	108152KY4
		(Approx. \$ Price	111.806)		
09/01/2028	755M	5.00%	2.57	3/8	108152KZ1
		(Approx. \$ Price	113.361)		
09/01/2029	800M	5.00%	2.69	3/8	108152LA5
		(Approx. \$ Price	114.584)		
09/01/2030	835M	5.00%	2.78	3/8	108152LB3
		(Approx. \$ Price	115.765)		
09/01/2031	880M	5.00%	2.91	3/8	108152LC1
		(Approx. \$ Price	116.389)		
09/01/2032	925M	5.00%	2.96	3/8	108152LD9
		(Approx. \$ Price	117.495)		
09/01/2033	970M	5.00%	3.07	3/8	108152LE7
		(Approx. \$ Price PTC	09/01/2032 116.462	Approx.	
YTM 3.207)					
09/01/2034	1,020M	5.00%	3.18	3/8	108152LF4
		(Approx. \$ Price PTC	09/01/2032 115.440	Approx.	

YTM 3.417)					
09/01/2035	1,070M	5.00%	3.27	3/8	108152LG2
	(Approx. \$ Price PTC 09/01/2032 114.612 Approx.)				
YTM 3.581)					
09/01/2036	1,130M	5.00%	3.34	3/8	108152LH0
	(Approx. \$ Price PTC 09/01/2032 113.973 Approx.)				
YTM 3.709)					
09/01/2037	1,185M	5.00%	3.40	0.45	108152LJ6
	(Approx. \$ Price PTC 09/01/2032 113.428 Approx.)				
YTM 3.814)					
09/01/2038	1,250M	5.00%	3.47	0.45	108152LK3
	(Approx. \$ Price PTC 09/01/2032 112.797 Approx.)				
YTM 3.914)					
09/01/2039	1,310M	5.00%	3.54	0.45	108152LL1
	(Approx. \$ Price PTC 09/01/2032 112.170 Approx.)				
YTM 4.005)					
09/01/2040	1,380M	5.00%	3.58	0.45	108152LM9
	(Approx. \$ Price PTC 09/01/2032 111.813 Approx.)				
YTM 4.067)					
09/01/2041	1,440M	4.00%	4.15	0.45	108152LN7
	(Approx. \$ Price 98.042)				
09/01/2042	1,495M	4.00%	4.19	0.45	108152LP2
	(Approx. \$ Price 97.445)				
09/01/2047	1,785M	4.00%	4.28	1/2	108152LQ0
	(Approx. \$ Price 95.729)				
09/01/2052	2,185M	4.125%	4.35	1/2	108152LR8
	(Approx. \$ Price 96.250)				

CALL FEATURES: Optional call in 09/01/2032 @ 100.00

By Lot Sinking Fund Schedule

2047 Term Bond

09/01/2043	330M
09/01/2044	345M
09/01/2045	355M
09/01/2046	370M
09/01/2047	385M

By Lot Sinking Fund Schedule

2052 Term Bond

09/01/2048	400M
09/01/2049	420M
09/01/2050	435M
09/01/2051	455M
09/01/2052	475M

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1. Connecticut Individual Retail
2. Net Designated**
3. Member

**Except if an investor is affiliated with a syndicate member in which case the economics will be reallocated among the other managers. Please contact the Senior Manager.

PRIORITY POLICY:

No firm may receive more than 60.00% of any designation.

At least 3 firm(s) must be designated.

The Senior Manager requests the identification of all priority orders at the time the orders are entered.

Definition of Retail Order:

A "Connecticut Individual Retail" order is defined as an order placed for the direct placement to an account of an individual domiciled in the State of Connecticut, with a maximum of \$500,000 per account. Zip codes will be required on all individual retail orders. Individual retail orders do not include bank trust departments, registered investment advisors, bank portfolio, DVP accounts, insurance companies, bond funds or broker dealers.

UNDERWRITERS

PARTICIPATIONS

Raymond James & Associates, Inc.	60.000%
FHN Financial Capital Markets	30.000%
Siebert Williams Shank & Co., LLC	10.000%

ISSUE TOTAL: \$ 23,090,000

The compliance addendum MSRB Rule G-11 will apply.

The Award is final for Wednesday, August 17, 2022 at 3:38PM Eastern.

Delivery is firm for Tuesday, September 13, 2022.

This issue is book entry only. This issue is clearing through DTC.

Award: 08/17/2022
Award Time: 3:38PM Eastern
Delivery: 09/13/2022 (Firm)
Initial trade: 08/18/2022
Date of Execution: 08/18/2022
Time of Execution: 11:30AM Eastern

Raymond James & Associates, Inc.
FHN Financial Capital Markets
Siebert Williams Shank & Co., LLC

By: Raymond James & Associates, Inc. New York, NY

Close



Pricing Progression



General Obligation Bonds, Issue of 2022 Series A

Maturity	Preliminary Pricing Thursday August 17, 2022 - Morning				Final Pricing Thursday August 17, 2022 - Afternoon			
	MMD as of 8/16/2022	Coupon (%)	Yield (%)	Spread (%)	MMD as of 8/17/2022	Coupon (%)	Yield (%)	Spread (%)
9/1/2024	1.910	5.000	2.210	0.300	2.010	5.000	2.260	0.250
9/1/2025	1.860	5.000	2.210	0.350	2.010	5.000	2.260	0.250
9/1/2026	1.870	5.000	2.270	0.400	2.010	5.000	2.370	0.360
9/1/2027	1.910	5.000	2.360	0.450	2.050	5.000	2.460	0.410
9/1/2028	2.030	5.000	2.520	0.490	2.130	5.000	2.570	0.440
9/1/2029	2.110	5.000	2.640	0.530	2.210	5.000	2.690	0.480
9/1/2030	2.160	5.000	2.730	0.570	2.260	5.000	2.780	0.520
9/1/2031	2.250	5.000	2.860	0.610	2.350	5.000	2.910	0.560
9/1/2032	2.290	5.000	2.940	0.650	2.390	5.000	2.960	0.570
9/1/2033	2.400	5.000	3.070	0.670	2.500	5.000	3.070	0.570
9/1/2034	2.480	5.000	3.180	0.700	2.580	5.000	3.180	0.600
9/1/2035	2.540	5.000	3.270	0.730	2.640	5.000	3.270	0.630
9/1/2036	2.580	5.000	3.340	0.760	2.680	5.000	3.340	0.660
9/1/2037	2.610	5.000	3.400	0.790	2.710	5.000	3.400	0.690
9/1/2038	2.650	5.000	3.470	0.820	2.750	5.000	3.470	0.720
9/1/2039	2.690	5.000	3.540	0.850	2.790	5.000	3.540	0.750
9/1/2040	2.730	5.000	3.580	0.850	2.830	5.000	3.580	0.750
9/1/2041	2.800	4.000	4.150	1.350	2.900	4.000	4.150	1.250
9/1/2042	2.840	4.000	4.190	1.350	2.940	4.000	4.190	1.250
Term Bond 9/1/2047	2.930	4.000	4.280	1.350	3.020	4.000	4.280	1.260
Term Bond 9/1/2052	2.980	4.125	4.350	1.370	3.060	4.125	4.350	1.290



Summary of Market Conditions

CURRENT MARKET TRENDS AND INDICATORS

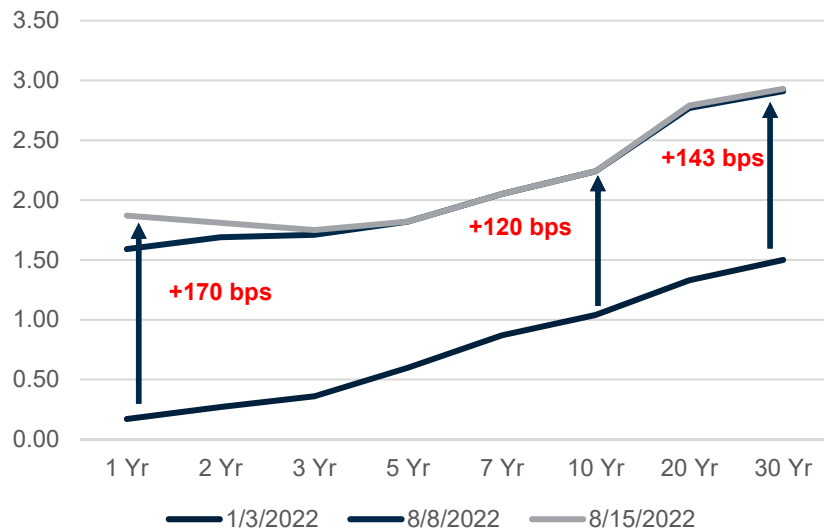
Current Market Themes

- ◇ Municipal bond funds had estimated outflows of \$635.1 million for the week ended Wednesday, August 10th, 2022.
- ◇ Looking ahead to next week, FOMC minutes on Wednesday will be the headline event, beyond that, the market will have a hard time getting direction until the Fed's Jackson Hole symposium on Aug. 25-27.
- ◇ Last week's inflation data came in at or below expectations effectively solidifying a +50 bp hike and removing the chance of a +75 bp move at next months FED meeting.

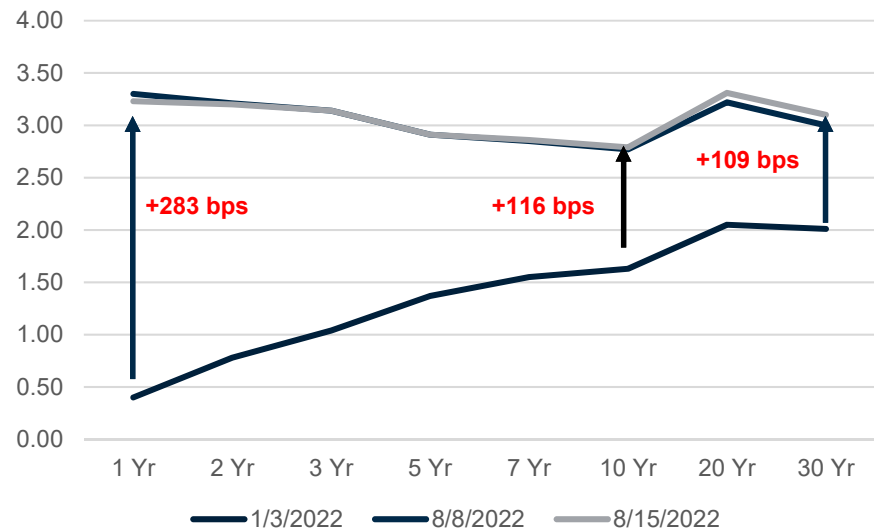
Benchmark Rates in 2021

Benchmark	8/15/2022	8/8/2022	1/3/2022	YTD Change
10 Yr MMD	2.24%	2.24 %	1.04 %	-120 bps
10 Yr UST	2.79 %	2.77 %	1.63 %	-116 bps
10 Yr MMD / 10 Yr UST	80.29 %	80.87 %	63.80 %	16.5 bps

Year To Date MMD Movement, 1-30 Years

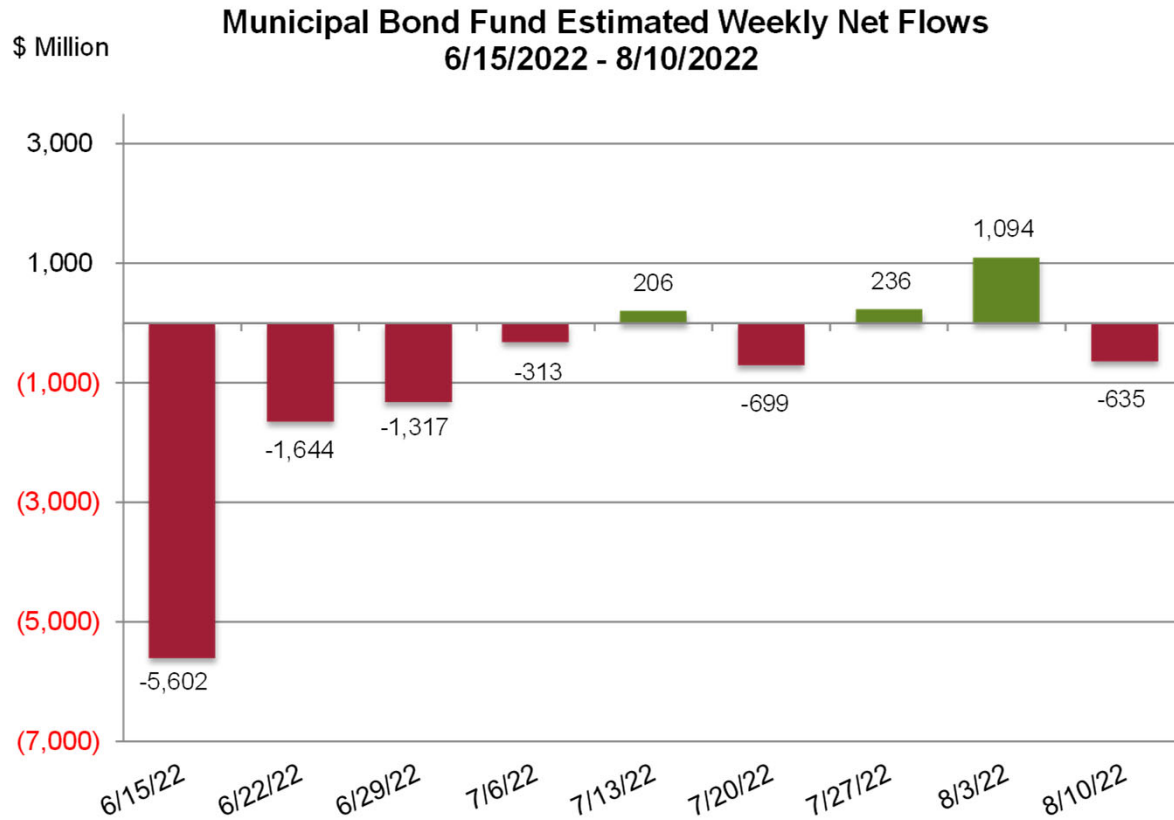


Year To Date UST Movement, 1-30 Years



WEEKLY MUNICIPAL BOND FUND FLOWS

- Municipal bond funds had estimated outflows of \$635.1 million for the week ended Wednesday, August 10th, 2022.
- Municipal bond funds gained \$4.4 billion for 2018, \$64.9 billion in 2019, \$21.96 billion in 2020, and \$66.5 billion in 2021.

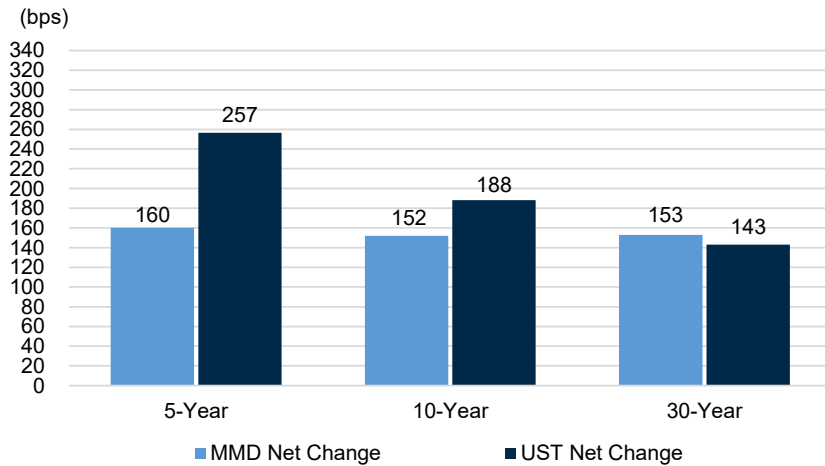


*Source: Lipper as of 8/15/2022

- Tax-exempt yields

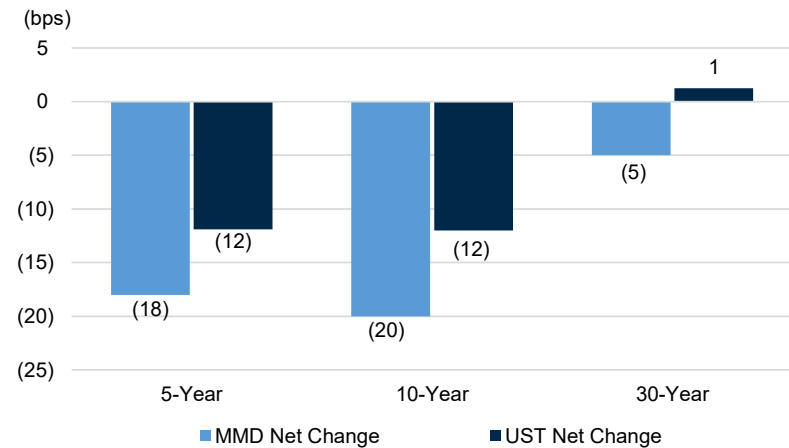
MMD and UST Movement 2021-2022 YTD

January 4, 2021 – August 15, 2022



MMD and UST Movement Over the Past Month

July 15, 2022 – August 15, 2022

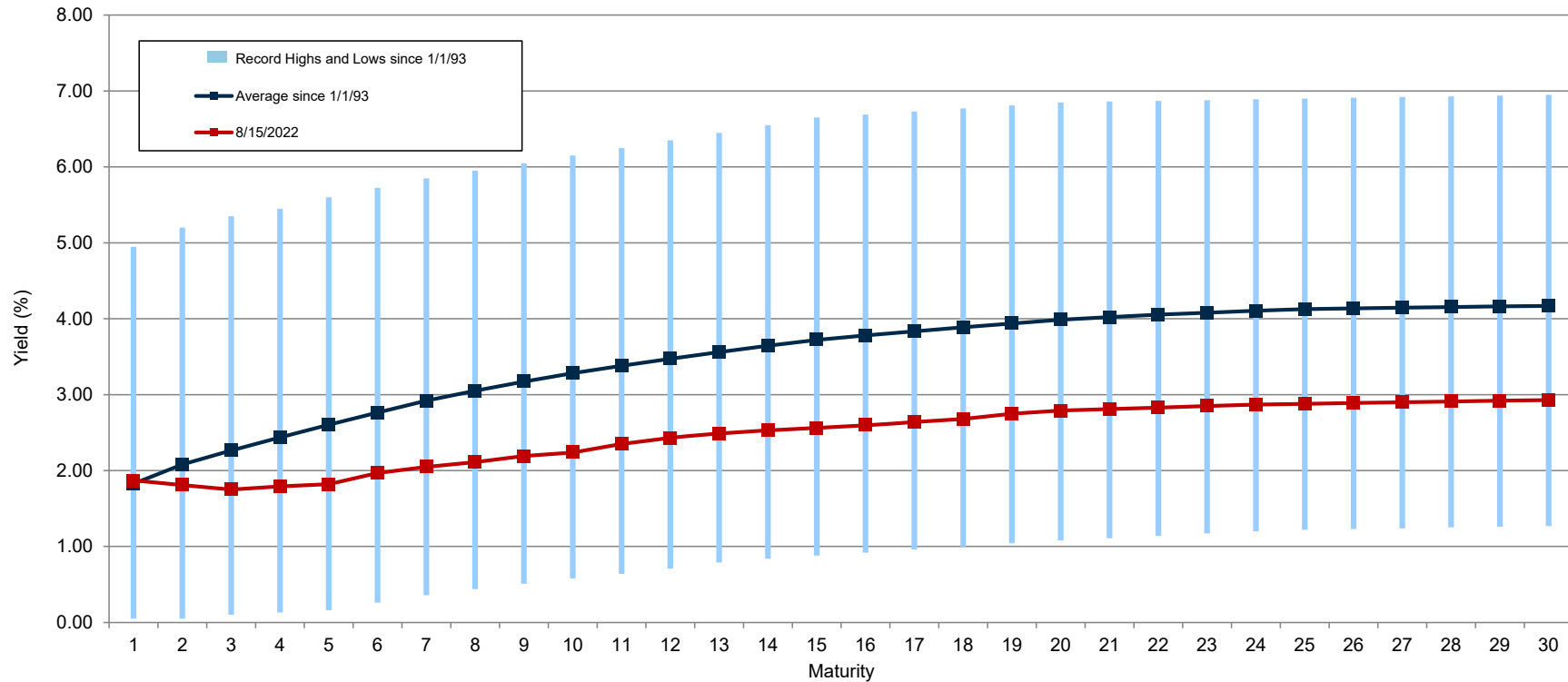


MMD	5Y	10Y	30Y	UST	5Y	10Y	30Y	MMD/UST Ratios	5Y	10Y	30Y
Current	1.82%	2.24%	2.93%	Current	2.92%	2.8%	3.09%	Current	62.43%	80.14%	89.25%
2021-2022 YTD Low:	0.2%	0.69%	1.32%	2021-2022 YTD Low:	0.35%	0.91%	1.66%	2021-2022 YTD Low:	38.35%	54.03%	63.70%
2021-2022 YTD High:	2.6%	3.02%	3.38%	2021-2022 YTD High:	3.59%	3.47%	3.42%	2021-2022 YTD High:	91.28%	105.39%	110.18%
10Y Low:	0.16%	0.58%	1.27%	10Y Low:	0.19%	0.51%	1.00%	10Y Low:	38.35%	54.03%	63.70%

Source: Bloomberg

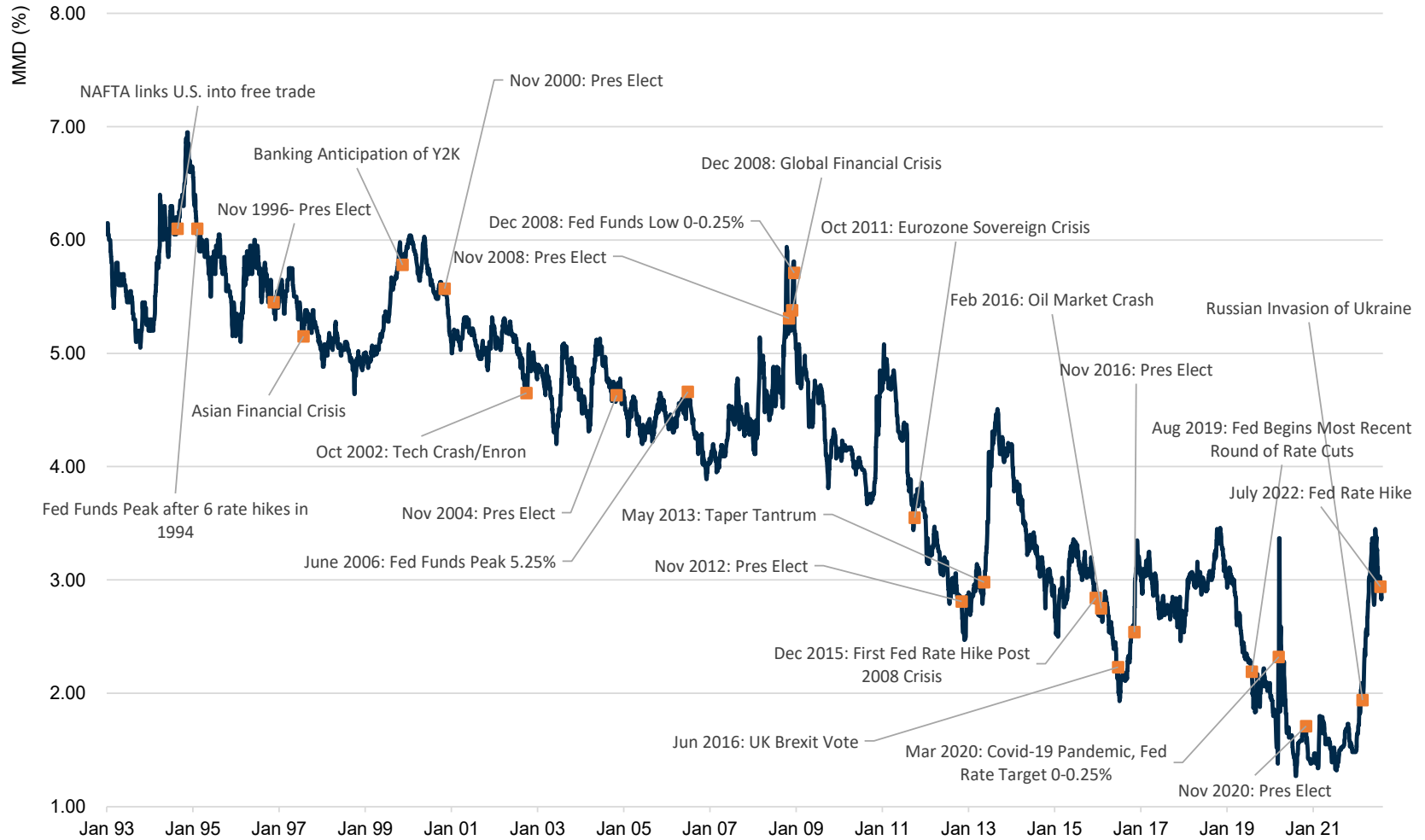
HISTORICAL AAA MMD RATES

- The graph below shows the range between the record highs and lows of AAA MMD at each maturity since 1993, along with average rates over this time frame and the current rates.
- AAA MMD rates set multiple record lows throughout the entire curve on August 7th, 2020.



	1	5	10	15	20	25	30
Record Low since 1/1/93	0.05	0.16	0.58	0.88	1.08	1.22	1.27
Record High since 1/1/93	4.95	5.60	6.15	6.65	6.85	6.90	6.95
Average since 1/1/93	1.83	2.60	3.28	3.72	3.99	4.13	4.17
Current (08/15/22)	1.87	1.82	2.24	2.56	2.79	2.88	2.93

30-Year MMD Since 1993





Orders & Allotments



Summary of Orders by Investor

General Obligation Bonds, Issue of 2022 Series A

Rank	Firm Name	USD Par (000s)
1	Norwest Trust	6,895
2	Mackay Shields Financial Corporation	6,875
3	DCM Advisors, LLC	4,970
4	Regions Investment Trust	1,565
5	US Trust Corporation	1,270
6	Midland Securities Company	1,000
7	Alagna Advisors	1,000
8	Wasmer, Schroeder & Company, Inc.	810
9	Charles Schwab Investment Management Inc.	800
10	FNY Investment Advisors	600
11	Edward D. Jones & Co.	500
Total		\$ 26,285



Allotments by Size

General Obligation Bonds, Issue of 2022 Series A

Rank	Firm Name	USD Par (000s)
1	Norwest Trust	6,055
2	Mackay Shields Financial Corporation	6,875
3	DCM Advisors, LLC	2,470
4	Regions Investment Trust	1,360
5	US Trust Corporation	1,245
6	Midland Securities Company	500
7	Alagna Advisors	500
8	Wasmer, Schroeder & Company, Inc.	810
9	Charles Schwab Investment Management Inc.	800
10	FNY Investment Advisors	250
11	Edward D. Jones & Co.	250
12	Stocks	1,975
Total		\$ 23,090



Rating Reports

08 AUG 2022

Fitch Upgrades Bridgeport, CT's GO Bonds to 'A+'; Rates Series 2022A GOs

Fitch Ratings - New York - 08 Aug 2022: Fitch Ratings has assigned an 'A+' rating to the following City of Bridgeport, CT general obligation (GO) bonds:

--\$23,090,000 GO bonds, series 2022A.

The bonds are scheduled to sell via negotiation on Aug. 18, 2022. Proceeds of the bonds will be used to fund various capital projects.

Fitch has also upgraded the following ratings for the city:

--Issuer Default Rating (IDR) to 'A+' from 'A';

--Outstanding GO bonds to 'A+' from 'A'.

The Rating Outlook is Stable.

SECURITY

The bonds are general obligations of the city backed by its full faith and credit and unlimited taxing authority.

ANALYTICAL CONCLUSION

The one-notch upgrade to 'A+' of Bridgeport's IDR and GO bond ratings reflects continued improvement in its financial flexibility since fiscal 2012 and increased reserves levels. The upgrade also reflects notable improvement in revenue growth prospects from increasing tax base values and changes in state legislation supporting recurring increases in state aid that commenced during fiscal 2022.

Future spending may be driven higher by costs associated with employee salaries and benefits and an ascending debt service schedule. However, Fitch expects changes in the city's revenue growth prospects, projected improvement in fund balance levels of close to 7% of spending and management's recent practice of prudent salary increases to enable the city to successfully manage growth in these costs in the future. Fitch expects management will continue to take advantage of future bond restructurings and refunding opportunities to help control debt service costs.

Fitch expects long-term liabilities to remain elevated but still moderate; although other post-employment benefit (OPEB) liabilities will remain high, new employees are not eligible for OPEB, and

management continues to address these costs.

Economic Resource Base

Bridgeport is Connecticut's largest city and has an estimated 2021 census population of 148,333, up 2.8% since 2010 and outpacing the state of Connecticut. The city is located roughly 60 miles north of New York City and has a diverse economic base, with the largest employers in healthcare, higher education, manufacturing and financial services.

KEY RATING DRIVERS

Revenue Framework: 'aa'

Bridgeport's primary sources of revenues are property taxes and state aid. Following a period of historically slow growth in revenues, the most recent five-year tax base revaluation for fiscal 2022 resulted in a 24% increase in values. Fitch expects future revenue growth to be above inflation but below GDP, supported by both appreciation in property values and by new developments either underway or proposed that are expected to further increase the tax base. There are no legal limits on the city's independent revenue-raising power.

Expenditure Framework: 'a'

Employee-related salary, medical and pension costs dominate spending. Fixed costs for required pension contributions, OPEB and debt service (net of short-term note repayments) represented approximately 19% of fiscal 2021 total governmental spending, and they are expected to remain a driver of the budget. Scheduled increases in debt service over the next few years are moderate as a percentage of budget but increase the metric when compared to current spending levels. Fitch views the city's level of control over headcount, wages, benefits and work rules to be limited by staffing and labor contract requirements.

Long-Term Liability Burden: 'a'

Debt and Fitch-adjusted net pension liabilities (NPL) represent a slightly elevated but still moderate burden at around 20% of residents' estimated personal income. OPEB liabilities are very high and represent another 12% of personal income. Fitch expects the city's long-term liability burden to experience only moderate future growth based on changes in NPLs over time, future debt needs and an average pace of principal amortization.

Operating Performance: 'a'

The city has historically maintained a level of reserves that are nominally low but have trended upward since fiscal 2012 and are projected to improve further for fiscal 2022. Fitch considers reserves adequate given the high level of inherent budget flexibility in the form of unlimited taxing authority, adequate spending control and a record of low revenue volatility. Due to improved levels of liquidity, management has not relied on short-term cash flow borrowing for fiscal 2022 and 2023.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

--Consistently sound budget management practices that produce positive annual results and lessen the reliance on debt restructurings to boost operating reserves.

--Improvement in expenditure flexibility, as evidenced by a sustained reduction in fixed cost spending as a percentage of total governmental spending.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

--A sustained increase in the combined long-term liability burden and OPEB liabilities to a level inconsistent with the current key rating driver assessment.

--A pattern of increased fixed-cost spending associated with debt service and employee retirement benefits to a level greater than 25% of total governmental expenditures, contributing to a reduction in overall expenditure flexibility.

--A decline in unrestricted general fund balance to notably lower levels, leading to reduced financial flexibility.

Best/Worst Case Rating Scenario

International scale credit ratings of Sovereigns, Public Finance and Infrastructure issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of three notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

CURRENT DEVELOPMENTS

Bridgeport reported a \$9 million net operating surplus for fiscal 2021 (ended June 30) increasing the general fund balance to \$36.7 million or 6% of spending. This represents the highest level in many years. Positive tax revenue variances and expense savings from open positions and the reimbursement of pandemic-related costs contributed to the results. Projections for fiscal 2022 reflect a surplus of \$5 million, which would result in an undesignated fund balance of approximately 7% of spending and closer to the city's fund balance goal of 8%.

These positive results are derived from continued strong tax and permit fee collections and expenditures under budget from vacancy savings. Although the city did not receive an expected one-time budgeted amount of state aid associated with state pass-throughs of CAREs moneys for distressed municipalities, this was partially offset with the receipt of \$5 million in one-time revenues for reimbursement of city payments associated with the Steel Point Special District projects. Unaudited

cash as of June 30, 2022 was over \$150 million and includes \$80 million of American Rescue Plan Act (ARPA) grant money expected to be spent over the next three years.

The fiscal 2023 general fund budget is \$605 million, up 1.2%. The tax mill rate remains unchanged at 43.45 mills, reduced last year by 10.5 mills following the 24% increase in the tax base. The moderate increase in expenses is associated with an increase in the city's contribution to the board of education and changes in employees' salaries and benefits.

The budget includes \$10 million in ARPA funds that will be split approximately for one-time capital purchases and community development programs. The budget also includes a \$1 million expenditure contingency similar to last year. The city's public safety employee contracts are open and in negotiation and the city is in arbitration with the police union, for which management has established an additional budget contingency.

The city was allocated \$110 million in ARPA grants and has received \$96 million to date. The funds must be spent by the end of 2024. Funds are being used to provide direct grants to non-profit providers community improvement, health, public safety and social services. About half of the proceeds will be used to support permitted capital infrastructure needs.

The BOE has benefited from state funding increases, as the city schools are considered an Alliance District based on lower test scores, and it received state and federal grants to help cover pandemic-related costs. Additionally, the BOE was allocated \$130 million in ARPA funds. This funding will be used to support supplemental programs for children and provide for school building capital needs reducing the amount of school bonding that was contemplated over the next few years.

CREDIT PROFILE

Major employers in the city include St. Vincent's Medical Center, Bridgeport Hospital, People's United Bank, University of Bridgeport and Sikorsky Aircraft. Unemployment levels improved from 2021 but remain above state and national averages as of May 2022 at 6.1%. The poverty rate was a high 23% in 2020 compared with 13% for the U.S.

Fitch expects that various projects underway and planned will moderately expand both population and tax base values over the next few years. Projects either approved or in development include residential, retail and commercial projects. Home values have seen improvement following a slow rebound after the Great Recession and were reported by Zillow.com to be up 17.5% yoy through June 2022.

Revenue Framework

Property taxes represent approximately 55% of general fund revenues, with intergovernmental revenue, primarily for education, accounting for a third of revenues. Before the approximate 5% increase in the budgeted tax levy in fiscal 2017 and an increase in the tax rate to offset the prior five-year revaluation's tax base decline, tax rates had not been raised materially over the previous 10 fiscal years. For the last five years management has not increased tax rates. The tax rate for fiscal 2022 was

reduced, reflective of the tax base increase discussed above, and the tax levy was increased 1.3%.

The city's fiscal 2022 tax base value was \$8 billion (roughly 70% of market value) and reflects a 24% increase year over year as a result of the statutorily required tax base revaluation. The value for fiscal 2023 is up 1% with certain appeals activity offsetting new growth. Changes in tax base values between revaluations only take into consideration new development, additions and tax appeals and do not consider changes in property values.

Fitch expects future revenue growth to exceed the long-term rate of inflation but remain below national GDP due to changes in state aid programs and additional tax base gains. New developments are expected to contribute to building permit revenues and moderate growth in the tax base. State aid had become more stable in recent years following a period of declines and the state's biennial budget included increases for fiscal 2022 and 2023 based on the state's biennial budget.

Management has the independent legal ability to raise property taxes (excluding taxes for motor vehicles) without limit.

Expenditure Framework

Education accounts for around 40% of the city's budget, with public safety being the second-largest line item at roughly 30%. Fitch expects the city's overall spending needs to increase at a pace above natural revenue growth due to the upward trend in employee benefit and salary costs, along with an ascending debt service schedule through fiscal 2028. Debt service is currently scheduled to decline beginning in fiscal 2032 by \$40 million (roughly 50% of fiscal 2023 debt service) as the city's pension obligation bonds mature.

The city has an adequate ability to reduce expenses tied to its services. Management was successful in negotiating employee concessions related to growing healthcare costs in fiscal years 2018 and 2019, requiring a larger share of the costs to be covered by employees with an annual percentage increase effective through fiscal 2020, and moving the bulk of its employees and retirees to the state-administered health plan at a lower cost.

Management has the legal ability to reduce nonpublic safety staff at any time and can impose furlough days if necessary. Union contracts are subject to arbitration but a decision may be rejected by a two-thirds vote by the city council. A new arbitration panel would then be appointed by the state; their subsequent decisions are binding but are required to take into consideration the city's financial capability.

Total carrying costs for debt service, required pension contributions and OPEB funding totaled roughly 19% of total governmental spending for fiscal 2021, excluding repayment of grant anticipation notes. While management has implemented changes to help stabilize its budget and lower costs, the use of bond refundings and restructurings also supported lower fixed cost spending in recent years.

Fitch expects this metric to grow moderately over the next few years based on an ascending debt service schedule, future debt plans and the pace of principal amortization. Fitch also expects that the

city's annual pension costs will rise moderately due to recent reductions in the state administered Municipal Employees Retirement System (MERS) discount rate and the future volatility of investment returns for city and MERS pension plan assets.

Long-Term Liability Burden

The burden for long-term debt and estimated Fitch-adjusted NPLs has represented around 20% of residents' estimated personal income for the past four fiscal years (2018-2021), which Fitch considers elevated but still moderate. The 'a' assessment incorporates the asymmetric credit risk of an unfunded OPEB liability that represents a very high 12% of personal income and is expected to remain elevated for some time. Current debt plans are manageable, expected to average in the \$15 million range for the next few years as large school projects are close to completion and the city does not have large individual capital project needs.

The city administers four defined-benefit pension plans: three for public safety and one for janitors and engineering employees. Other employees are covered under the state-operated MERS and the state's Teachers' Retirement System (TRS). The state is currently responsible for funding the costs and liabilities of the TRS.

The combined fiduciary net position to total pension liability of the city-administered plans and MERS was 72% for fiscal ending 2021, using the respective rates of returns of those systems, but was a lower 66% ratio of assets to liabilities when using Fitch's standard 6% rate of return assumption. The Fitch-adjusted NPL equates to \$547 million as of June 30, 2021, representing roughly 7.4% of personal income.

The city has historically funded its OPEB on a pay-as-you-go basis; however, it established a trust and began making modest annual contributions beginning in fiscal 2018. As of June 30, 2021, the city's net unfunded OPEB liability was \$874.8 million based on a 2.21% discount rate, which represented 12% of residents' personal income. No OPEB benefits for new hires began in 2013, and management successfully moved employees and retirees to a lower-costing, state-sponsored plan in 2020.

Management also continues to look for lower cost health insurance plans. Nevertheless, Fitch expects the city's long-term liabilities associated with retiree benefits to remain elevated for some time.

The city maintains an internal service fund to account for its self-insured health benefits, which includes an actuarial estimate of the liability for present and future workers' compensation claims. The fund continues to have an accumulated deficit equal to \$31 million (or 5% of general fund spending) as of June 30, 2021, down from \$55 million in fiscal 2020. A large portion of this amount represents present and future estimated workers' compensation claims, and Fitch believes these obligations are long-term in nature.

Operating Performance

The city's unrestricted general fund reserves had hovered around 2.0%-4.5% of spending for several years but have since grown to improved levels in fiscal 2021 due to economic growth and changes in

state aid and are projected to increase further in fiscal 2022. Recent general fund surpluses can be attributed to both recurring savings derived from bond refundings and use of accumulated bond premiums and management-led expenditure control efforts.

Financial resilience is strong, considering the positive trend in reserves and the city's unlimited taxing authority and adequate expenditure flexibility. During previous downturns management demonstrated its ability to reduce spending through cost controls, staff reductions and deferred hiring practices. Fitch expects that management would take similar actions as needed during a future downturn.

Management cost control efforts have also been geared toward reducing the city's reliance on short-term borrowing with tax anticipation notes (TANs). No additional TAN borrowings are planned and the city's grant anticipation notes have been paid off. Other measures include successful attainment of employee concessions for health insurance plan changes, controlling growth in new hires and increased efforts to promote new economic development. The last five fiscal year budgets have included a contingency reserve to mitigate impacts from unexpected costs or reductions in revenues.

Asymmetric Additional Risk Considerations

At 12% of personal income, an increase due primarily to a lower discount rate, Fitch considers the city's OPEB liability to be high as a percentage of the resource base and an asymmetric risk. This risk contributes to the 'a' long-term liability assessment.

In addition to the sources of information identified in Fitch's applicable criteria specified below, this action was informed by information from Lumesis.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

None

ESG Considerations

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

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Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Bridgeport (CT) [General Government]	LT IDR	A+	Upgrade	A

- Bridgeport
(CT)
/General
Obligation_{LT}
-
Unlimited
Tax/
1 LT
- | | | |
|----|---------|---|
| A+ | Upgrade | A |
|----|---------|---|

RATINGS KEY OUTLOOK WATCH

POSITIVE		
NEGATIVE		
EVOLVING		

RATINGS KEY OUTLOOK WATCH

STABLE



Applicable Criteria

[U.S. Public Finance Tax-Supported Rating Criteria \(pub.04 May 2021\) \(including rating assumption sensitivity\)](#)

Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

FAST Econometric API - Fitch Analytical Stress Test Model, v3.0.0 (1)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

Bridgeport (CT) EU Endorsed, UK Endorsed

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MOODY'S

INVESTORS SERVICE

Rating Action: Moody's upgrades City of Bridgeport, CT'S GO Bond rating to A3 from Baa1; outlook revised to stable

09 Aug 2022

New York, August 09, 2022 -- Moody's Investors Service has upgraded the rating on the City of Bridgeport, CT's general obligation bonds to A3 from Baa1. The city has approximately \$900 million of outstanding obligations. The outlook has been revised to stable from positive. Moody's has also assigned an A3 rating to the city's General Obligation Bonds, 2022 Series A. The bonds have an expected par value of \$23.1 million.

RATINGS RATIONALE

The upgrade to A3 reflects the city's solid and continued financial improvement highlighted by material increase to cash and reserves. We anticipate that the effective budget management that brought about these changes will remain in place and continue to produce moderate but consistent operating surpluses. The rating also incorporates the city's large and diverse economy and tax base that is one of the largest in the state and an area employment hub. However, the size of the local economy is counterbalanced by weak resident incomes that are below average for the rating category and significant outlier relative to many of the nearby communities. The city's high long-term liabilities continue to weigh on the rating and drive elevated though manageable fixed costs.

RATING OUTLOOK

The stable outlook is driven by our expectation that the city will continue to produce balanced operations that generate modest improvements to fund balance that will level off at approximately 8% of operating revenue. The outlook also anticipates that the city's economy, tax base, and leverage will undergo only moderate changes and remain consistent with the rating.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Material and sustained improvement of cash and reserves
- Significant reduction of long-term liabilities
- Substantial improvement to resident income and wealth

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Materially increased long-term liabilities
- Major deterioration of the tax base or economy
- Significant declines in cash or reserves

LEGAL SECURITY

The bonds will be general obligations of the City of Bridgeport, and the city will pledge its full faith and credit to the payment of principal of and interest on the bonds when due.

USE OF PROCEEDS

The proceeds of the 2022 Series A bonds will be used to finance certain capital projects of the City including, but not limited to, the following: approximately \$8.5 million for school projects, approximately \$1.1 million for economic development projects, approximately \$12.3 million for facilities building, and approximately \$1.1 million for various other public projects.

PROFILE

Bridgeport is the largest city in Connecticut (Aa3 stable) with a population of nearly 150,000. The city is on the

Northern Shore of the Long Island Sound approximately 60 miles northeast of New York City and 60 miles southwest of Hartford.

METHODOLOGY

The principal methodology used in these ratings was US Local Government General Obligation Debt published in January 2021 and available at <https://ratings.moodys.com/api/rmc-documents/70015>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://ratings.moodys.com/documents/PBC_1288235.

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Summary:

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Summary:

Bridgeport, Connecticut; General Obligation

Credit Profile

US\$23.09 mil GO bnds ser 2022A due 09/01/2052

<i>Long Term Rating</i>	A/Stable	New
Bridgeport GO (FGIC) (National)		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
Bridgeport GO (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Rating Assigned

Credit Highlights

- S&P Global Ratings assigned its 'A' long-term rating to Bridgeport, Conn.'s roughly \$23.09 million series 2022A general obligation (GO) bonds.
- At the same time, S&P Global Ratings affirmed its 'A' long-term rating and underlying rating (SPUR) on the city's existing GO debt.
- The outlook is stable.

Security

The city's full-faith-and-credit pledge secures the bonds.

Officials intend to use series 2022 bond proceeds to finance bond anticipation notes permanently and fund several capital projects.

Credit overview

The rating reflects our view of the city's weak, but growing, economy with a stable property tax base. While Bridgeport has historically exhibited sharp decreases in wealth, income, and employment during periods of economic contraction, it has continued to attract private investments during the past two years; this should allow for some modest local economic growth. Bridgeport's consistently strong operating performance, which has led to a steady increase in available reserves during the past few fiscal years, further supports the rating. However, long-term liabilities and fixed costs, particularly pension and other postemployment benefits (OPEB), remain large; they could lead to budgetary pressure and rating constraints due to large liabilities and low funding.

The rating reflects our opinion of the city's:

- Overall stable local economy with below-average wealth and income--It, however, continues to see some growth;
- Consistently improving available reserves through positive finances;
- Adequate management with standard financial-management policies and practices under our Financial Management Assessment (FMA) methodology and a strong Institutional Framework; and

- Large, long-term retirement liabilities with low funding and weak debt with overall high fixed costs.

Environmental, social, and governance

We have analyzed environmental, social, and governance (ESG) risks relative to Bridgeport's economy, management, financial measures, and debt-and-liability profile. Bridgeport is a coastal community with substantial waterfront along the Long Island Sound. The city is undertaking resiliency efforts along its waterfront to insulate the tax base from weather-related risk. We expect management will likely continue to examine major risks and work to mitigate them through infrastructure improvements. We currently view environmental risk as neutral in our credit analysis. We also consider social and governance risks neutral in our credit analysis. Bridgeport also maintains various cybersecurity protections and plans.

Outlook

The stable outlook reflects S&P Global Ratings' view of Bridgeport's continued buildup of reserves through balanced operating results and improved liquidity; however, challenges remain regarding its retirement liabilities, fixed costs, and ability to generate and sustain meaningful long-term economic growth.

Downside scenario

We could lower the rating if finances were to deteriorate due to fixed costs that overcrowd the budget or if underlying budgetary imbalance were to result in lower reserves or cash to levels we view as no longer commensurate with similar-rated peers.

Upside scenario

We could raise the rating if reserves were to continue to strengthen to levels we consider strong and in-line with the reserve policy, if management were to continue to reduce overall fixed costs, if management were to rely on debt-service restructurings, and if Bridgeport's economic profile were to grow further.

Credit Opinion

A large city with weak income but a stable local economy

Bridgeport, which we consider a broad and diverse metropolitan statistical area, is in southwest Connecticut, along the Long Island Sound. It is the state's largest city. Although wealth and income remain low, its tax base continues to grow. In addition, the local economy has remained stable during the past two years. This is evident by Bridgeport's total assessed value (AV), or the grand list, significantly increasing by 23.8% to more than \$8 billion for fiscal 2022 following a revaluation as of Oct. 1, 2020. Total AV is now larger than at any point since the Great Recession. We understand management has not experienced any significant tax appeals.

Bridgeport also continues to attract private investment, which has led to various new residential and commercial developments in its downtown and waterfront areas, ranging from new mixed-used developments and housing units to industrial projects that have created some manufacturing jobs. In addition, we expect continued tax base growth due to demonstrated growth during the past 10 years, coupled with known economic development projects underway. However, we think the city remains somewhat susceptible to economic downturns due to below-average wealth and

income, which could potentially weaken its economic profile during recessionary periods.

A consistently strong operating performance that has led to continued available reserve improvement

We have adjusted audited financial results to account for recurring transfers and one-time capital expenditures paid for with bond proceeds. Management primarily attributes fiscal 2021 positive general fund performance to higher-than-budgeted revenue, such as property taxes the city budgeted for conservatively. Bridgeport experienced savings across different areas of the budget, including public safety, education, and public works. Therefore, available reserves continue to increase with further improvement expected for fiscal 2022.

For fiscal 2022, Bridgeport estimates it ended with a \$5 million general fund surplus due to overbudget tax collections and significant expense savings from position vacancies, tight cost control, and administrative cost savings. The fiscal 2023, \$605 million budget represents a 1.2% increase over fiscal 2022 and no tax increase. We understand major budget changes relate to higher expected building permit fees and the use of American Rescue Plan Act of 2021 (ARPA) funds. It also budgeted for increases in school department expenses and salary and benefit costs across various departments. Bridgeport's ARPA allocation is \$240 million, including its school-department allocation. The city plans to use these funds for various community-service and business-development programs, as well as funding capital infrastructure.

Therefore, we expect Bridgeport will likely maintain strong budgetary performance. Due to fiscal 2022 projections, we expect reserves will likely remain more than 5% of expenditures; meanwhile, our view of budgetary flexibility will likely remain adequate. However, while reserves are incrementally improving, we posit they will likely remain below higher-rated state and national municipalities.

While Bridgeport has issued tax anticipation notes for cash-flow purposes in the past, it did not do so in fiscal years 2021 and 2022 due to improved cash; it has no plans to do so currently. The internal-service fund, which accounts for the self-insurance plan, maintains an unrestricted net deficit of \$30.7 million at fiscal year-end 2021, a nearly \$24.2 million improvement since fiscal 2020. Most of the internal-service fund deficit is long term and related to worker's compensation liabilities.

Bridgeport has restructured health costs by joining the Connecticut Partnership Health Plan, and it is amortizing the liability over a 10-year period. Notwithstanding, we think the sizable internal-service-fund liability and other budgetary pressure are nonremote liquidity risks that could negatively affect budgetary performance and liquidity; therefore, we accounted for it in our view of liquidity. We expect management will likely continue to work to improve cash, but we do not currently expect to revise our view of liquidity.

Adequate financial-management conditions, including a formal capital-improvement plan (CIP), regular budget-to-actual reporting

Bridgeport's city charter is the primary document that establishes fiscal policies, practices. Elements under the charter include its:

- Development of the annual budget with Bridgeport using, at least, three years of historical data to form revenue and expenditure assumptions, coupled with monitoring outside economic conditions and state fiscal information that assists finance officials in projecting revenue from local and state sources--Finance officials budget for a contingency line item to absorb potential expenditure or revenue variations, such as statutory aid, throughout the

fiscal year;

- Requirement that financial officials monitor budget performance and submit monthly financial reports to the city council, including year-to-date analysis, month-over-month comparisons, and two-month and year-end projections;
- Maintenance of a formal investment-management policy and the requirement financial officials provide quarterly earnings reports on assets held in investment and savings accounts;
- Requirement for officials to develop a five-year CIP and update it annually that identifies project costs and funding; and
- Formal fund-balance policy that stipulates maintaining reserves equal to a minimum 8% of general fund expenditures--However, it has not met this goal during the past several fiscal years.

Our overall assessment of financial policies, practices reflects the absence a of a debt-management policy and a formal written long-term financial plan; the city, however, conducts budget and financial planning.

The Institutional Framework score for Connecticut municipalities is strong.

Weak debt with additional debt issuance plans as part of the CIP

Total direct debt following the series 2022 issuance will be roughly \$927.5 million; however, we calculate \$26 million as self-supported debt from user charges. Bridgeport has restructured its debt in the past as a way to limit debt-service increases. We understand it could undertake additional restructuring efforts during the next few years that would further smooth debt-service payments while extending the time until debt service carrying charge decrease. We expect the city will likely issue additional new-money debt as it undertakes CIP projects. However, in our opinion, federal funds and limited capital needs relative to the recent past are likely to result in a generally stable debt profile during the next few years.

Pension and OPEB

In our opinion, Bridgeport's large pension and OPEB obligation, without a credible plan in place we think will sufficiently reduce liabilities during the next few years, is a credit weakness. It issued \$124.5 million of pension obligation bond (POBs) in fiscal 2020 that increased the funded ratio of its lowest-funded plan to 57.4% from 18.9%. However, we think this plan remains low funded at 64.1% as of fiscal 2021. Pension plans use an actuarially determined contribution, which we consider positive; however, due to current costs and liabilities, we expect pension and OPEB costs will likely remain elevated.

Bridgeport administers four local single-employer, defined-benefit pension plans, all of which it closed to new hires. Bridgeport participates in the state-run Connecticut Municipal Employees' Retirement System (CMERS). The five plans are:

- CMERS, which is 71.2% funded, with a \$299.9 million net pension liability;
- Public Safety Plan A Investment & Pension Trust, which is 64.1% funded, with a \$94 million net pension liability;
- Police Retirement Plan B, which is 96.6% funded, with a \$2.6 million net pension liability;
- Firefighters' Retirement Plan B, which is 123.4% funded, with an \$8.3 million net pension liability; and
- Janitors' & Engineers' Retirement Plan, which is 0% funded, with costs paid on a pay-as-you-go basis, with a \$5.4

million net pension liability.

Bridgeport made contributions in excess of the actuarially determined contribution for each of the locally administered plans, except for the Janitors' & Engineers' Plan. Contributions made toward CMERS did not exceed, what we consider, static funding; however, contributions toward Public Safety Plan A exceed static funding.

Bridgeport expects POB issuances to smooth growth in long-term liabilities and decrease annual pension costs that would nearly double otherwise to \$33.1 million in fiscal 2036. The city's Public Safety Plan A funding schedule expects to fund the plan fully in 2036. We currently think POBs could generate budgetary savings. We will continue to monitor the POB's effects on total required pension contributions and liabilities.

Bridgeport's net OPEB liability was nearly \$874.8 billion as of June 30, 2021. It established an OPEB trust to prefund the liability; however, at 0.05% funded, we think the city is unlikely to make material progress in funding the trust or reducing near-term costs. We expect pension and OPEB costs will likely remain elevated, and we do not think Bridgeport plans to address OPEB obligations.

Bridgeport, Connecticut Select Key Credit Metrics				
	Most recent	--Historical information--		
		2021	2020	2019
Weak economy				
Projected per capita effective buying income as a % of U.S.	66.4			
Market value per capita (\$)	77,955			
Population		148,654	147,189	148,865
County unemployment rate(%)		6.1		
Market value (\$000)	11,588,329	9,265,129		
10 leading taxpayers as a % of taxable value	16.0			
Strong budgetary performance				
Operating fund result as a % of expenditures		1.3	0.1	0.4
Total governmental fund result as a % of expenditures		0.2	0	(1.0)
Adequate budgetary flexibility				
Available reserves as a % of operating expenditures		5.2	4.0	3.6
Total available reserves (\$000)		36,705	27,643	23,723
Strong liquidity				
Total government cash as a % of governmental fund expenditures		13.7	10.1	8.9
Total government cash as a % of governmental fund debt service		104.6	92.5	79.9
Adequate management				
Financial Management Assessment	Standard			
Very weak debt and long-term liabilities				
Debt service as a % of governmental fund expenditures		13.1	11.0	11.1
Net direct debt as a % of governmental fund revenue	122.8			
Overall net debt as a % of market value	7.8			
Direct debt 10-year amortization (%)	63.2			

Bridgeport, Connecticut Select Key Credit Metrics (cont.)

	Most recent	--Historical information--		
		2021	2020	2019
Required pension contribution as a % of governmental fund expenditures		5.6		
Other postemployment benefits actual contribution as a % of governmental fund expenditures		4.1		

Strong Institutional Framework

Data points and ratios may reflect analytical adjustments.

Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Incorporating GASB 67 And 68: Evaluating Pension/OPEB Obligations Under Standard & Poor's U.S. Local Government GO Criteria, Sept. 2, 2015
- Criteria Guidance: Assessing U.S. Public Finance Pension And Other Postemployment Obligations For GO Debt, Local Government GO Ratings, And State Ratings, Oct. 7, 2019
- 2021 Update Of Institutional Framework For U.S. Local Governments
- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Ratings Detail (As Of August 11, 2022)

Bridgeport GO		
<i>Long Term Rating</i>	A/Stable	Affirmed
Bridgeport GO		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
Bridgeport GO rfdg bnds ser 2017B due 08/15/2031		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
Bridgeport GO (tax-exempt) (BAM)		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
Bridgeport GO (federally taxable) (BAM)		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
Bridgeport GO (wrap of insured) (FGIC, National & AGM)		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
Bridgeport GO (AGM)		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
Bridgeport GO (AGM)		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
Bridgeport GO (AGM)		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed

Ratings Detail (As Of August 11, 2022) (cont.)

Bridgeport GO (BAM)		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
Bridgeport GO (BAM)		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
Bridgeport GO (BAM)		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
Bridgeport GO (BAM)		
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<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
Bridgeport GO (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
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Bridgeport GO (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
Bridgeport GO (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed

Many issues are enhanced by bond insurance.

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Closing Memorandum

To: City of Bridgeport Working Group
From: Raymond James
Date: September 6, 2022
Subject: 2022 Series A Closing Memorandum Final

City of Bridgeport
\$23,090,000 General Obligation Bonds, 2022 Series A

I. Time and Location of Closing

The closing for the 2022 Series A will be held on September 13th commencing at 10:00 AM ET via teleconference at the location below, at which time the wire transfer will be confirmed and then DTC will be contacted to release the General Obligation Bonds, 2022 Series A.

Pullman & Comley, LLC
850 Main Street
Bridgeport, CT 06601
Contact: Mike Andreana (203) 330-2235

II. Delivery of Bonds

The Bonds will be issued as book-entry only through The Depository Trust Company (“DTC”).

III. Sources and Uses

Sources	Series A
Par Amount	\$ 23,090,000.00
Premium	1,939,736.55
Total Sources	\$ 25,029,736.55

Uses	Series A
Bassick BAN Principal Repayment	\$ 8,000,000.00
Other Projects	15,090,000.00
Capitalized Interest Fund	1,595,999.18
Cost of Issuance	221,086.12
Underwriter's Discount	122,651.25
Total Uses	\$ 25,029,736.55

IV. Purchase Price due to the City from Raymond James at Closing

	Series A
Par Amount	\$ 23,090,000.00
Premium	1,939,736.55
Underwriter's Discount	(122,651.25)
Purchase Price	\$ 24,907,085.30

V. Transfer of Purchase Price from Raymond James

On September 13th, Raymond James & Associates, Inc. will deliver the Purchase Price for the following:

- a) Deliver Federal Funds in the aggregate amount of **\$15,311,086.12** consisting of project fund and costs of issuance moneys to the City's accounts at TD Bank pursuant to the following instructions:

Bank Name: TD Bank / Glastonbury, CT
ABA No.: 011103093
Acct No.: 4412299201
Account Name: City of Bridgeport/2022 BANS

- b) Deliver Federal Funds in the aggregate amount of **\$8,000,000.00** consisting of the repayment of principal in respect of an outstanding BAN to Webster Bank's escrow account pursuant to the following instructions:

Bank Name: Webster Bank, N.A. / Waterbury, CT
ABA No.: 211170101
Account Name: Interest Account
Account Number: 0023134319

Simultaneously with the bond closing, the City will wire the interest on the \$8,000,000 General Bond Anticipation Note to the Webster Bank, N.A. escrow account.

- c) Deliver Federal Funds in the aggregate amount of **\$1,595,999.18** consisting of the capitalized interest moneys to the City's account at US Bank pursuant to the following instructions:

Bank Name: U.S. Bank
ABA No.: 091000022
Account Name: Hartford Incoming Wire Account
Account Number: 173103321050
Reference: City of Bridgeport 2022A Capt Int

VI. DTC Notification

Upon completion of the aforementioned transfers, representatives of the City, Raymond James, and U.S. Bank will jointly call DTC at (212) 855-3752 to release the Bonds. The contact person at Raymond James for the delivery of the Bonds is Rhonda Sentochnik at 212-909-4045.