

PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 25, 2026

NEW ISSUE – Book-Entry-Only

RATINGS: See “Ratings” herein

In the opinion of Bond Counsel, assuming the accuracy of and continuing compliance by the City with its representations and covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the “Code”), based on existing law, interest on the Bonds and the Notes is excludable 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 imposed on individuals 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. Interest on the Bonds and Notes may be includable in the calculation of certain taxes under the Code, as described under Appendix B - “Form of Legal Opinion of Bond Counsel and Tax Exemption for the Bonds” and Appendix C - “Form of Legal Opinion of Bond Counsel and Tax Exemption for the Notes” herein.

In the opinion of Bond Counsel, under existing statutes, interest on the Bonds and the Notes is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.



CITY OF NORWALK, CONNECTICUT
\$63,715,000* GENERAL OBLIGATION BONDS, ISSUE OF 2026

Dated: Date of Delivery

Due: Serially, September 1, as shown herein

The \$63,715,000* General Obligation Bonds, Issue of 2026 (the “Bonds”) will be general obligations of the City of Norwalk, Connecticut (the “City”) and the City will pledge its full faith and credit to pay the principal of and the interest on the Bonds when due. (See “Security and Remedies” herein.) The Bonds will bear interest payable on September 1, 2027 and semiannually thereafter on March 1 and September 1 in each year until maturity. **The Bonds are subject to optional redemption as more fully described herein. See “Redemption Provisions” herein.**

\$15,000,000 GENERAL OBLIGATION BOND ANTICIPATION NOTES

Dated: Date of Delivery

Due: September 14, 2027

The \$15,000,000 General Obligation Bond Anticipation Notes (the “Notes”) will be general obligations of the City and the City will pledge its full faith and credit to pay the principal of and interest on the Notes when due (see “Security and Remedies” herein). The Notes will be due and payable, as to both principal and interest at maturity. The Notes will bear interest calculated on the basis of a 360-day year, consisting of twelve 30-day months, payable at maturity at the rate per annum as shown on the inside cover page of this Official Statement. **The Notes are not subject to redemption prior to maturity.**

The Bonds and the Notes will be issued by means of a book-entry-only transfer system and registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the Bonds and the Notes. Purchases of the Bonds and the Notes will be made in denominations of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds and the Notes. So long as Cede & Co. is the Bondowner and Noteowner, as nominee of DTC, reference herein to the Bondowner and Noteowner or owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as described herein) of the Bonds and the Notes. (See “Book-Entry-Only Transfer System” herein.)

The Registrar, Certifying, Transfer and Paying Agent on the Bonds and the Notes will be U.S. Bank Trust Company, National Association of Hartford, Connecticut.

The Bonds and Notes are being offered for sale in accordance with official Notices of Sale both dated August 25, 2026. Electronic Bids via *PARITY*® for the Bonds will be received until 11:30 A.M. (E.T.) on Tuesday, September 1, 2026 and Electronic Bids via *PARITY*® for the Notes will be received until 11:00 A.M. (E.T.) on Tuesday, September 1, 2026, at the Office of the Chief Financial Officer, Room 234, City Hall, 125 East Avenue, Norwalk, Connecticut 06851 and described in the official Notices of Sale. (See Appendix F and Appendix G herein).

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

The Bonds and the Notes are offered for delivery when, as and if issued, subject to the final approving opinions of Shipman & Goodwin LLP, Hartford, Connecticut, Bond Counsel. It is expected that delivery of the Bonds and the Notes in book-entry-only form will be made on or about September 15, 2026.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

* Preliminary, subject to change.

CITY OF NORWALK, CONNECTICUT

\$63,715,000* GENERAL OBLIGATION BONDS, ISSUE OF 2026

Dated: Date of Delivery

Due: September 1, as shown below

Maturity	Amount	Coupon	Yield	CUSIP ¹	Maturity	Amount	Coupon	Yield	CUSIP ¹
2028	\$ 5,210,000 *	%	%	668844***	2043	\$ 1,480,000 *	%	%	668844***
2029	5,210,000 *			668844***	2044	1,480,000 *			668844***
2030	5,210,000 *			668844***	2045	1,480,000 *			668844***
2031	5,210,000 *			668844***	2046	1,480,000 *			668844***
2032	3,500,000 *			668844***	2047	835,000 *			668844***
2033	3,500,000 *			668844***	2048	835,000 *			668844***
2034	3,500,000 *			668844***	2049	835,000 *			668844***
2035	3,500,000 *			668844***	2050	835,000 *			668844***
2036	3,500,000 *			668844***	2051	835,000 *			668844***
2037	2,530,000 *			668844***	2052	230,000 *			668844***
2038	2,530,000 *			668844***	2053	230,000 *			668844***
2039	2,530,000 *			668844***	2054	230,000 *			668844***
2040	2,530,000 *			668844***	2055	230,000 *			668844***
2041	2,530,000 *			668844***	2056	230,000 *			668844***
2042	1,480,000 *			668844***					

* Preliminary, subject to change.

\$15,000,000 GENERAL OBLIGATION BOND ANTICIPATION NOTES

Dated: Date of Delivery

Due: September 14, 2027

Amount	Coupon	Yield	CUSIP ¹
\$15,000,000	%	%	668844***

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

No dealer, broker, salesperson or other person has been authorized by the City of Norwalk, Connecticut (the “City”), to give any information or to make any representations, other than those contained in this Official Statement and if given or made, such other information or representation must not be relied upon as having been authorized by the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds or the Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the City from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness.

The information, estimates and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date of this Official Statement or any earlier date of which any information contained herein is given.

Other than as to matters expressly set forth in Appendix A – “Audited Financial Statements” herein, Clifton Larson Allen LLP, the City’s independent auditor, has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Clifton Larson Allen has not performed any procedures relating to this Official Statement.

Other than as to matters expressly set forth in Appendices B and C herein, Bond Counsel is not passing on and does not assume any responsibility for the accuracy or adequacy of the statements made in this Official Statement and makes no representation that it has independently verified the same.

The City currently files its official statements for primary offerings with the Municipal Securities Rulemaking Board through its EMMA system. The City will enter into Continuing Disclosure Agreements with respect to the Bonds and the Notes, substantially in the forms attached as Appendices D and E to this Official Statement, to provide or cause to be provided, in accordance with the requirements of SEC Rule 15c2-12(b)(5), (i) certain annual financial information and operating data with respect to the Bonds; (ii) timely notice of the occurrence of certain events with respect to the Bonds and the Notes, not in excess of ten (10) business days after the occurrence of such events, and (iii) timely notice of a failure by the City to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement with respect to the Bonds.

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

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this offering document.

The Bonds and the Notes have not been registered under the Securities Act of 1933, as amended, in reliance upon exemptions contained in such act. In addition, the Bonds and the Notes have not been registered under any state securities laws.

The Municipal Advisor to the City has provided the following sentence for inclusion in this Official Statement. The Municipal Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to the City and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Municipal Advisor does not guarantee the accuracy or completeness of such information.

BOND COUNSEL
SHIPMAN & GOODWIN LLP
Hartford, Connecticut
(860) 251-5000

MUNICIPAL ADVISOR
MUNISTAT SERVICES, INC.
Madison, Connecticut
(203) 421-2880

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BOND ISSUE SUMMARY

The information in this section is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. The Official Statement speaks only as of its date and the information herein is subject to change.

Date of Sale:	Tuesday, September 1, 2026 at 11:30 A.M. (E.T.)
Location of Sale:	Office of the Chief Financial Officer, Room 235, City Hall, 125 East Avenue, Norwalk, Connecticut 06851
Issuer:	The City of Norwalk, Connecticut (the "City").
Issue:	\$63,715,000* General Obligation Bonds, Issue of 2026 (the "Bonds").
Dated Date:	Date of Delivery.
Interest Due:	March 1 and September 1 in each year until maturity, commencing September 1, 2027.
Principal Due Date:	Annually on September 1, as shown on the inside cover page of the Official Statement unless the winning bidder structures the amortization of the Bonds as term bonds pursuant to the term bond option described in the Notice of Sale. See "Appendix F - Notice of Sale for the Bonds" herein.
Purpose:	Proceeds of the Bonds will be used to finance various capital improvement projects undertaken by the City pursuant to resolutions adopted by the City Council.
Security:	The Bonds will be general obligations of the City, and the City will pledge its full faith and credit to the payment of principal of and interest on the Bonds when due. See "Security and Remedies" herein.
Tax Status:	See Appendix B - "Form of Legal Opinion of Bond Counsel and Tax Exemption for the Bonds".
Bank Qualification:	The Bonds are not designated by the City as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.
Ratings:	See "Ratings" herein.
Optional Redemption:	The Bonds are subject to optional redemption prior to maturity as more fully described herein. See "Redemption Provisions" herein.
Registrar, Certifying Bank, Transfer and Paying Agent:	U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut 06103.
Legal Opinion:	Shipman & Goodwin LLP, Hartford, Connecticut, will act as Bond Counsel.
Continuing Disclosure:	The City will enter into a Continuing Disclosure Agreement with respect to the Bonds (the "Continuing Disclosure Agreement"), to provide or cause to be provided, in accordance with the requirements of SEC Rule 15c2-12(b)(5), (i) annual financial information and operating data; (ii) timely, but not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain events with respect to the Bonds; and (iii) timely notice of a failure by the City to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement. The Continuing Disclosure Agreement is to be executed by the City substantially in the form attached as Appendix D to this Official Statement.
Delivery:	It is expected that delivery of the Bonds in book-entry-only form to The Depository Trust Company will be made on or about September 15, 2026. Payment must be made in Federal Funds.
Issuer Official:	Questions regarding the City and this Official Statement should be directed to Jared Schmitt, Chief Financial Officer, City of Norwalk, Connecticut, Telephone (203) 854-7870.
Municipal Advisor:	Munistat Services, Inc., 129 Samson Rock Drive, Suite A, Madison, Connecticut 06443, attention: William Lindsay, Managing Director, Telephone: 203-421-2880.

* Preliminary, subject to change.

NOTE ISSUE SUMMARY

The information in this section is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. The Official Statement speaks only as of its date and the information herein is subject to change.

Date of Sale:	Tuesday, September 1, 2026 at 11:00 A.M. (E.T.)
Location of Sale:	Office of the Chief Financial Officer, Room 235, City Hall, 125 East Avenue, Norwalk, Connecticut 06851
Issuer:	The City of Norwalk, Connecticut (the "City").
Issue:	\$15,000,000 General Obligation Bonds Anticipation Notes (the "Notes").
Dated Date:	Date of Delivery.
Interest Due:	At maturity – September 14, 2027.
Principal Due Date:	At maturity – September 14, 2027.
Purpose:	Proceeds of the Notes will be used to finance various capital improvement projects undertaken by the City pursuant to resolutions adopted by the City Council.
Security:	The Notes will be general obligations of the City, and the City will pledge its full faith and credit to the payment of principal of and interest on the Notes when due. See "Security and Remedies" herein.
Tax Status:	See Appendix C - "Form of Legal Opinion of Bond Counsel and Tax Exemption for the Notes".
Bank Qualification:	The Notes are <u>not</u> designated by the City as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for interest expense allocable to the Notes.
Ratings:	See "Ratings" herein.
Optional Redemption:	The Notes are <u>not</u> subject to optional redemption prior to maturity.
Registrar, Certifying Bank, Transfer and Paying Agent:	U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut 06103.
Legal Opinion:	Shipman & Goodwin LLP, Hartford, Connecticut, will act as Bond Counsel.
Continuing Disclosure:	The City will enter into a Continuing Disclosure Agreement with respect to the Notes (the "Continuing Disclosure Agreement"), to provide or cause to be provided, in accordance with the requirements of SEC Rule 15c2-12(b)(5), timely, but not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain events with respect to the Notes. The Continuing Disclosure Agreement is to be executed by the City substantially in the form attached as Appendix E to this Official Statement.
Delivery:	It is expected that delivery of the Notes in book-entry-only form to The Depository Trust Company will be made on or about September 15, 2026. Payment must be made in Federal Funds.
Issuer Official:	Questions regarding the City and this Official Statement should be directed to Jared Schmitt, Chief Financial Officer, City of Norwalk, Connecticut, Telephone (203) 854-7870.
Municipal Advisor:	Munistat Services, Inc., 129 Samson Rock Drive, Suite A, Madison, Connecticut 06443, attention: William Lindsay, Managing Director, Telephone: 203-421-2880.

I. SECURITIES OFFERED

INTRODUCTION

This Official Statement, including the cover page, inside cover page and appendices, is provided for the purpose of presenting certain information relating to the City of Norwalk, Connecticut (the "City") in connection with the issuance and sale of \$63,715,000* General Obligation Bonds, Issue of 2026 (the "Bonds") and \$15,000,000 General Obligation Bond Anticipation Notes (the "Notes") of the City.

All quotations from the summaries and explanations of provisions of statutes, charters, or other laws and acts and proceedings of the City contained herein do not purport to be complete and are qualified in their entirety by reference to the original official documents; and all references to the Bonds and the Notes and the proceedings of the City relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and the Notes and such proceedings.

The presentation of information is intended to show recent historical trends and is not intended to indicate future or continuing trends in the financial or other areas presented herein as provided by the City.

Certain statements contained in this Official Statement are forward-looking statements that relate to the City's expectations, intentions or strategies regarding the future. All forward-looking statements in this Official Statement are based on information available to the City on the date hereof.

DESCRIPTION OF THE BONDS

The Bonds will be dated the date of delivery and will mature in annual installments on September 1 in each of the years and in the principal amounts set forth on the inside cover page hereof. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. Interest will be payable on September 1, 2027 and semiannually thereafter on March 1 and September 1 in each year until maturity and will be payable to the registered owners of the Bonds as of the fifteenth day of August and February in each year, or the preceding business day if the fifteenth is not a business day ("record date"). A book-entry system will be employed evidencing ownership of the Bonds in principal amounts of \$5,000 or integral multiples thereof with transfers of ownership effected on the records of The Depository Trust Company, New York, New York ("DTC"), and its participants pursuant to rules and procedures established by DTC and its participants. (See "Book-Entry-Only Transfer System" herein). The Registrar, Certifying, Transfer and Paying Agent on the Bonds will be U.S. Bank Trust Company, National Association of Hartford, Connecticut. The Bonds are subject to redemption prior to maturity. (See "Redemption Provisions" below).

REDEMPTION PROVISIONS

Optional Redemption

The Bonds maturing on or before September 1, 2034 are not subject to redemption prior to maturity. The Bonds maturing on September 1, 2035, and thereafter are subject to redemption prior to maturity, at the option of the City, on and after September 1, 2034, at any time, in whole or in part, and by lot within a maturity, in such amounts and in such order of maturity as the City may determine at the redemption price (expressed as a percentage of the principal amount of Bonds to be redeemed) set forth in the following table, together with interest accrued and unpaid to the redemption date:

<u>Redemption Date</u>	<u>Redemption Price</u>
September 1, 2034 and thereafter	100%

*Mandatory Sinking Fund Redemption**

Readers are advised to refer to the Notice of Sale for the mandatory sinking fund redemption provisions of the Bonds should the winning bidder structure the principal amortization of the Bonds as term bonds pursuant to the term bond option describe in the Notice of Sale. See "Appendix F – Notice of Sale for the Bonds" herein.

* Preliminary, subject to change.

NOTICE OF REDEMPTION

Notice of redemption shall be mailed not less than twenty (20) days prior to the redemption date to the registered owner of such Bonds designated for redemption in whole or in part at the address as it last appears on the registration books for the Bonds kept for such purpose. Failure to provide such notice by mailing to any registered owner, or defect therein, shall not affect the validity of the redemption of any other Bonds. Upon giving such notice, if sufficient funds available for redemption are on deposit with the Paying Agent, the Bonds, or any portions thereof so called for redemption will cease to bear interest after the specified redemption date.

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

So long as a book-entry-only system is used for the Bonds, the City will send any notice of redemption only to DTC (or a successor securities depository) or its nominee. Any failure of DTC to advise any DTC Participant, or of any DTC Participant or Indirect Participant to notify any Indirect Participant or Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of such Bonds called for redemption. (See "Book-Entry-Only Transfer System" herein for discussion of DTC and definitions of "Direct Participant", "Indirect Participants" and "Beneficial Owner").

Redemption of a portion of the Bonds of any maturity by the City will reduce the outstanding principal amount of Bonds of such maturity held by DTC. In such event it is the current practice of DTC to allocate by lot, through its book-entry-only system, among the interests held by DTC Participants in the Bonds to be redeemed, the interest to be reduced by such redemptions in accordance with its own rules or other agreements with DTC Participants. The DTC Participants and Indirect Participants may allocate reductions of the interest in the Bonds to be redeemed held by the Beneficial Owners. Any such allocation of reduction of interest in the Bonds to be redeemed will not be governed by the determination of the City authorizing the issuance of the Bonds and will not be conducted by the City, or be the responsibility of, the City, the Registrar or Paying Agent for the Bonds.

DESCRIPTION OF THE NOTES

The Notes will be dated the date of delivery and will be due and payable as to both principal and interest at maturity on September 14, 2027. The Notes will bear interest calculated on the basis of a 30-day month and a 360-day year at the rate or rates per annum as set forth on the inside cover page of this Official Statement. A book-entry system will be employed evidencing ownership of the Notes in principal amounts of \$5,000 or integral multiples thereof plus any odd amount, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. See "Book-Entry-Only Transfer System" herein. The Registrar, Certifying Bank, Transfer and Paying Agent for the Notes will be U.S. Bank Trust Company, National Association of Hartford, Connecticut. **The Notes are NOT subject to redemption prior to maturity.**

AUTHORIZATION AND PURPOSE

Authorization. The Bonds and the Notes are being issued pursuant to Title 7 of the General Statutes of Connecticut, as amended, the Charter of the City of Norwalk and various resolutions adopted by the City Council.

Purpose. Proceeds of the Bonds and the Notes will be used to finance various capital projects undertaken by the City as described herein (see "Capital Project Financing" herein).

CAPITAL PROJECT FINANCING

The City Council adopted various resolutions authorizing the issuance of general obligation bonds and notes to meet appropriations in the City's capital budgets for fiscal years 2024-25, 2025-26 and 2026-27 for various public purpose projects. Proceeds of the Bonds and the Notes will be used to finance capital projects from the following capital budgets:

Capital Budget	Revised Bond Authorization	Previously Bonded/Grants	The Bonds	The Notes
2016-17	\$ 22,823,000	\$ 22,822,596	\$ -	\$ -
2017-18	107,218,932	103,918,506	-	-
2019-20	48,225,470	44,143,033	-	-
2020-21	149,304,004	132,945,004	-	15,000,000
2021-22	82,376,440	80,396,171	-	-
2022-23	39,692,765	30,526,356	-	-
2023-24	67,711,725	52,039,898	13,693,054 *	-
2024-25	70,918,048	37,666,816	22,595,443 *	-
2025-26	74,522,646	21,635,324	27,426,503 *	-
Total	<u>\$662,793,030</u>	<u>\$ 526,093,704</u>	<u>\$63,715,000 *</u>	<u>\$15,000,000</u>

* Preliminary, subject to change.

RATINGS

The Bonds have been rated “Aaa” by Moody's Ratings (“Moody’s”) and “AAA” by S&P Global Ratings (“S&P”). The Notes have been rated “MIG 1” by Moody’s and “SP-1+” by S&P. The ratings on the City's outstanding bonds have recently been affirmed as “Aaa” by Moody's and “AAA” by S&P. Certain outstanding bond issues of the City are also rated “AAA” by Fitch Ratings (“Fitch”), however the City did not seek a rating from Fitch on the Bonds or the Notes. Such ratings reflect only the views of such organizations and an explanation of the significance of such ratings may be obtained from said agency. There is no assurance that such ratings will continue for any given period of time or that they will not be revised or withdrawn entirely, if in the judgment of said agencies, circumstances so warrant. A revision or withdrawal of such ratings may have an effect on the market price of the City’s Bonds or Notes.

AVAILABILITY OF CONTINUING DISCLOSURE INFORMATION

The City prepares, in accordance with state law, annual audited financial statements and files such annual audits with the State of Connecticut’s Office of Policy and Management. The City provides Fitch Ratings, Moody's Ratings and S&P Global Ratings ongoing disclosure in the form of the Annual Report, Recommended and Adopted Budgets, and other materials relating to its management and financial condition, as may be necessary or requested.

In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the City will agree to provide, or cause to be provided, (i) annual financial information and operating data with respect to the Bonds; (ii) notice of the occurrence of certain events with respect to the Bonds and Notes not in excess of ten (10) business days after the occurrence of such events; and (iii) with respect to the Bonds, timely notice of a failure by the City to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreements. The Continuing Disclosure Agreements are to be executed by the City in substantially the forms attached as Appendix D and E to this Official Statement.

The City has previously undertaken in continuing disclosure agreements entered into for the benefit of holders of certain of its general obligation bonds and notes to provide certain annual financial information and event notices pursuant to Rule 15c2-12(b)(5). In the past five years, the City has not failed to comply in all material respect with its undertakings under such agreements.

SECURITY AND REMEDIES

The Bonds and Notes will be general obligations of the City, and the City will pledge its full faith and credit to pay the principal of and interest on the Bonds and Notes when due.

Unless paid from those other sources, the Bonds and Notes are payable from general property tax revenues. The City has the power under Connecticut General Statutes to levy ad valorem taxes on all taxable property in the City without limit as to rate or amount, except as to certain classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts.

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

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

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

Enforcement of a claim for payment of principal or interest on such bonds and notes would also be subject to the applicable provisions of Federal bankruptcy laws and to provisions of other statutes, if any, hereafter enacted by the United States Congress or the Connecticut General Assembly extending the time for payment or imposing other constraints upon enforcement insofar as the same may be constitutionally applied. Under the Federal Bankruptcy Code, the City may seek relief only, among other requirements, if it is specifically authorized, in its capacity as a municipality or by name, to be a debtor under Chapter 9, Title 11 of the United States Code, or by state law or by a governmental officer or organization empowered by state law to authorize such entity to become a debtor under such Chapter. Section 7-566 of the Connecticut General Statutes, as amended, provides that no Connecticut municipality shall file a petition in bankruptcy without the express prior written consent of the Governor. This prohibition applies to any town, city, borough, metropolitan district and to any other political subdivision of the State having the power to levy taxes and issue bonds or other obligations.

CYBERSECURITY

The City relies extensively on information technology systems to support the delivery of essential government services and daily operations. As a result, the City is exposed to a variety of cybersecurity risks, including unauthorized access, malware, phishing, ransomware, business email compromise, data breaches, denial-of-service attacks, and other evolving cyber threats targeting its networks, systems, and information assets.

To address these risks, the City has significantly strengthened its cybersecurity program through a layered defense strategy. Recent initiatives include the implementation of a Zero Trust network architecture utilizing Cisco Identity Services Engine (ISE), enhanced endpoint detection and response with 24/7 managed detection and response (MDR) services, Microsoft Defender email security, continuous vulnerability management, multi-factor authentication, network segmentation, security awareness training, and an accelerated migration to supported Windows 11 devices. The City also maintains formal incident response procedures, disaster recovery and business continuity plans, cybersecurity insurance coverage, and a 3-2-1 backup strategy designed to improve resilience and recovery in the event of a cyber incident.

Recognizing that cybersecurity is an ongoing effort, the City continually seeks federal, state, and other grant opportunities to strengthen its cybersecurity program, modernize its technology infrastructure, and offset the costs of implementing critical security initiatives. By leveraging available grant funding, the City is able to accelerate the adoption of industry best practices while maximizing the value of taxpayer resources and enhancing the security and resilience of its information systems.

While these measures substantially reduce cybersecurity risk, no system or security program can eliminate all threats. Cyberattacks continue to increase in frequency and sophistication, and there can be no assurance that the City's controls will prevent or mitigate every incident. A significant cybersecurity event could disrupt municipal operations, impair the delivery of public services, compromise sensitive information, damage public confidence, and result in substantial costs associated with investigation, remediation, legal compliance, and recovery.

CLIMATE CHANGE

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events across the world. The City's location in southern Connecticut on the Long Island Sound increases its vulnerability to flooding. In addition to flooding, the City faces other threats due to climate change, including damaging wind that could become more severe and frequent. The City cannot predict the timing, extent or severity of climate change and its impact on its operations and finances.

The City has a long history of planning for the impacts of coastal flooding through the adoption of Coastal Resiliency Programs and the enforcement of drainage and water quality regulations designed to minimize the impacts of new development and redevelopment. In addition to implementing capital projects such as green infrastructure improvements at the Webster Lot and Calf Pasture Beach and raising roadway elevations in historically flood-prone areas through projects like the Day Street reconstruction, the City continues to make significant investments in flood mitigation and resilience. Over the past five years, the City has invested approximately \$20 million in major drainage improvement projects to reduce flooding and improve stormwater management throughout the community. Looking ahead, the City is also proactively planning for future climate and coastal resilience by working with a consultant to develop a Citywide Flood Resilience Plan and by advancing the SoNo Green Infrastructure & Salt Marsh Restoration Project study.

QUALIFICATION FOR FINANCIAL INSTITUTIONS

The Bonds and the Notes are NOT designated by the City as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for interest expense allocable to the Bonds and the Notes.

BOOK-ENTRY-ONLY TRANSFER SYSTEM

The Bonds and the Notes will be issued by means of a book-entry-only transfer system and registered in the name of Cede & Co., as nominee for the Depository Trust Company ("DTC"), New York, New York.

Unless otherwise noted, the description which follows of the procedures and recordkeeping with respect to beneficial ownership interests in the Bonds and the Notes (collectively, the "Securities"), payment of interest and other payments on the Securities to DTC participants or beneficial owners of the Securities, confirmation and transfer of beneficial ownership interest in the Securities and other bond-related transactions by and between DTC, the DTC participants and beneficial owners of the Securities is based solely on information provided on DTC's website and presumed to be reliable. Accordingly, neither the City nor the Underwriter make any representation as to the completeness or the accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

The Depository Trust Company of New York, New York, will act as securities depository for the Securities. The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds and one fully-registered Note Certificate will be issued for the Notes, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry-only transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its related subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's

rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Securities, except in the event that use of the book-entry-only system for the Securities is discontinued.

To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of the Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee does not affect any change in the beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The Bonds are subject to optional redemption prior to maturity. Redemption notices shall be sent to DTC in accordance with the Notice of Redemption (see "Notice of Redemption" herein). If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed. The Notes are not subject to redemption prior to maturity.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on, and redemption premium, if any, with respect to the Securities will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, nor its nominee, the Paying Agent, or the City subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest, and redemption premium, if any, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the City or its agent. Under such circumstances, in the event that a successor securities depository is not obtained, Security certificates are required to be printed and delivered.

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

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

DISCONTINUANCE OF BOOK-ENTRY SYSTEM; CERTIFICATED BONDS AND NOTES

The determination of the City authorizing the Bonds and the Notes provides for issuance of fully registered Bond and Notes certificates directly to Beneficial Owners of the Bonds and the Notes or their nominees in the event that: (a) DTC determines not to continue to act as securities depository for the Bonds and the Notes, and the City fails to identify another qualified securities depository for the Bonds or the Notes to replace DTC; or (b) the City determines to discontinue the book-entry system of evidence and transfer of ownership of the Bonds or the Notes. A Beneficial Owner of the Bonds, upon registration of certificates held in such Beneficial Owner's name, will become the registered owner of the Bonds or the Notes.

DTC PRACTICES

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

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II. THE ISSUER



DESCRIPTION OF THE CITY

Norwalk was first settled in 1640. In 1913 the former City of Norwalk, the City of South Norwalk, and the East Norwalk Fire District consolidated and incorporated as the City of Norwalk. The neighborhoods of Rowayton, Cranbury and Silvermine are also part of the City. Norwalk is Connecticut's sixth largest city and covers an area of 26.6 square miles and is located on Long Island Sound between Bridgeport and Stamford. It is bound on the west by Darien and New Canaan, north by Wilton, and east by Westport.

The City is about one hour from New York City by rail or highway transportation. It is on the main line of the Metro-North Commuter Railroad, Amtrak and Conrail, which provide daily passenger and freight service. It is served by interstate, intrastate, and local bus lines. The Connecticut Turnpike, Interstate 95; the Boston Post Road, U.S. Route 1; U.S. Route 7; and the Merritt Parkway, State Route 15 traverse the City.

Norwalk is a diversified research, development, and industrial center. It is also an important residential suburb as well as a shopping and service community located in one of the highest per capita income areas of the United States. The U.S. Bureau of the Census 2024 American Community Survey lists Norwalk's per capita income as \$61,397 and the median household income as \$107,637. Both figures are well above the corresponding state and national figures. A large portion of the City's workforce is employed in local healthcare, commercial and retail establishments.

FORM OF GOVERNMENT

The City operates under a Charter adopted in 1913 which, was most recently revised in November 2025. The final budget is due by the first Monday in May. The City Council, formerly known as the Common Council, establishes a cap on operating budget expenditures that the Board of Estimate and Taxation (BET) may not exceed when setting the budget and the electors may petition for a single binding referendum to reduce the budget. The BET recommends a maximum capital budget, and the City Council has ultimate authority to approve the capital budget.

The chief executive officer of the City is the Mayor, elected for a two-year term of office. The legislative function is performed by an elected fifteen-member City Council. A Board of Estimate and Taxation, appointed by the Mayor and confirmed by the City Council, is responsible for fiscal matters. The Chief Financial Officer is appointed by the Mayor. Under the direction of the Mayor, the Chief Financial Officer has supervision over the Department of Finance and is responsible for the administration of the financial affairs of the City.

MUNICIPAL OFFICIALS

The following provides information about the City's principal officials:

<u>Office</u>	<u>Name</u>	<u>Manner of Selection & Term</u>	<u>Length of Service</u>
Mayor.....	Barbara C. Smyth.....	Elected – 2 years	1 year
Chief Financial Officer.....	Jared Schmitt.....	Appointed – Indefinite	2 year
Interim Superintendent of Schools.....	Sandra Faioes.....	Appointed – Indefinite	1 years

BIOGRAPHIES OF MUNICIPAL OFFICIALS

Mayor: Barbara C. Smyth was elected Mayor of the City of Norwalk on November 5, 2025, following a campaign that promised clearer communication with constituents, governing out loud, and continuing to move Norwalk forward with responsible development, great schools, and improved infrastructure.

Mayor Smyth was born in Western Pennsylvania where she learned the value of hard work, family, grassroots organizing, and community service. She moved to Norwalk 30 years ago and raised her family here.

She served as a Norwalk Public Schools English teacher at both Ponus Middle School and Norwalk High School.

She served on the Common Council for eight years, having been elected as Council President twice and a Majority Leader once. She has chaired the Community Services, Public Works, and Land Use and Building Management committees.

Prior to teaching, Mayor Smyth spent more than fifteen years working in the radio industry, both on and off the air, connecting with listeners on a local level. She earned a B.A. in Communications from the University of Pittsburgh and a M.A. in Secondary English Education from Fairfield University.

Chief Financial Officer: Jared Schmitt was appointed Chief Financial Officer of the City of Norwalk in April 2024. Prior to joining the City, Mr. Schmitt served more than three years as Chief Fiscal Officer for the Town of Fairfield. While with the Town of Fairfield, Mr. Schmitt was focused on enhancing financial controls, optimizing resource allocation, and ensuring compliance with regulatory standards. Mr. Schmitt's strategic initiatives led to substantial achievements, such as securing \$12 million in grant revenue and efficiently managing \$25 million in Federal ARPA funding deployment.

Jared held key positions at the Connecticut General Assembly from 2002 to 2020, where he served as Director of Caucus Research and managed state budget analysis for legislative caucus members. Mr. Schmitt's contributions included developing public policy recommendations, crafting balanced state budgets, and overseeing complex legislative initiatives across various committees.

Before his public service career, Jared gained diverse experience as an Affordable Housing Development Specialist and co-founder of a successful internet marketing firm. Mr. Schmitt's military service included serving as a Paratrooper and Voice Interceptor (Spanish Linguist) with the United States Army's 82nd Airborne Division where he achieved Non-Commissioned Officer status.

Jared holds a Master's degree in Public Policy from Trinity College and a Bachelor of Science degree in Liberal Studies from Southern Connecticut State University.

Superintendent of Schools: The Norwalk Board of Education appointed Sandra Faioes to serve as the Interim Superintendent for Norwalk Public Schools, beginning on July 1, 2026. She had served as the district's Deputy Superintendent since December 2023.

Since 2020, Faioes has served as a member of the superintendent's cabinet, integrally involved in strategic planning, resource allocation, progress monitoring, community relations and communication with the Board of Education. During that time, Norwalk Public Schools has consistently surpassed all other Connecticut city districts in literacy, math and science performance as well as surpassing the state average in the reduction of absenteeism and graduation rates.

As Deputy Superintendent, and previously as Assistant Superintendent for business and operations, she has dramatically improved the efficiencies in student data management, transportation, school nutrition program, school safety readiness and

infrastructure across the district. Her strong financial leadership extends from fiscal management of facilities to major school construction and renovation projects, most notably the \$225 million Norwalk High School and P-TECH Norwalk building.

Faioes joined Norwalk Public Schools in 2013, working at the Richard C. Briggs High School for two years during which time she served as a curriculum and instruction site director, instructional coach and reading specialist. She then became assistant principal and later principal of Brookside Elementary School for four years.

During her time at Brookside, she successfully helped to move the school from a category three to a category two school, according to the State's Accountability Index. She also partnered with FoodCorps and established a social emotional initiative for the school focused on nutrition and physical wellness.

Faioes was named the Director of School Improvement in 2019, evaluating all school principals and collaborating with them to create school improvement plans aligned to district priorities. She also played an integral role in the reopening of schools during the pandemic, designing, writing and implementing the health and safety protocols for summer and fall 2020 classes. Her accomplishments included writing, securing and managing nearly \$30 million in grants, including entitlement grants, CARES Act grants, and several competitive grants.

In 2020, Estrella named Faioes as the Assistant Superintendent of Business and Operations where she has led the strategic management of all facilities and grounds, transportation, food services, health services, grants, athletics, school safety and partnerships with local law enforcement.

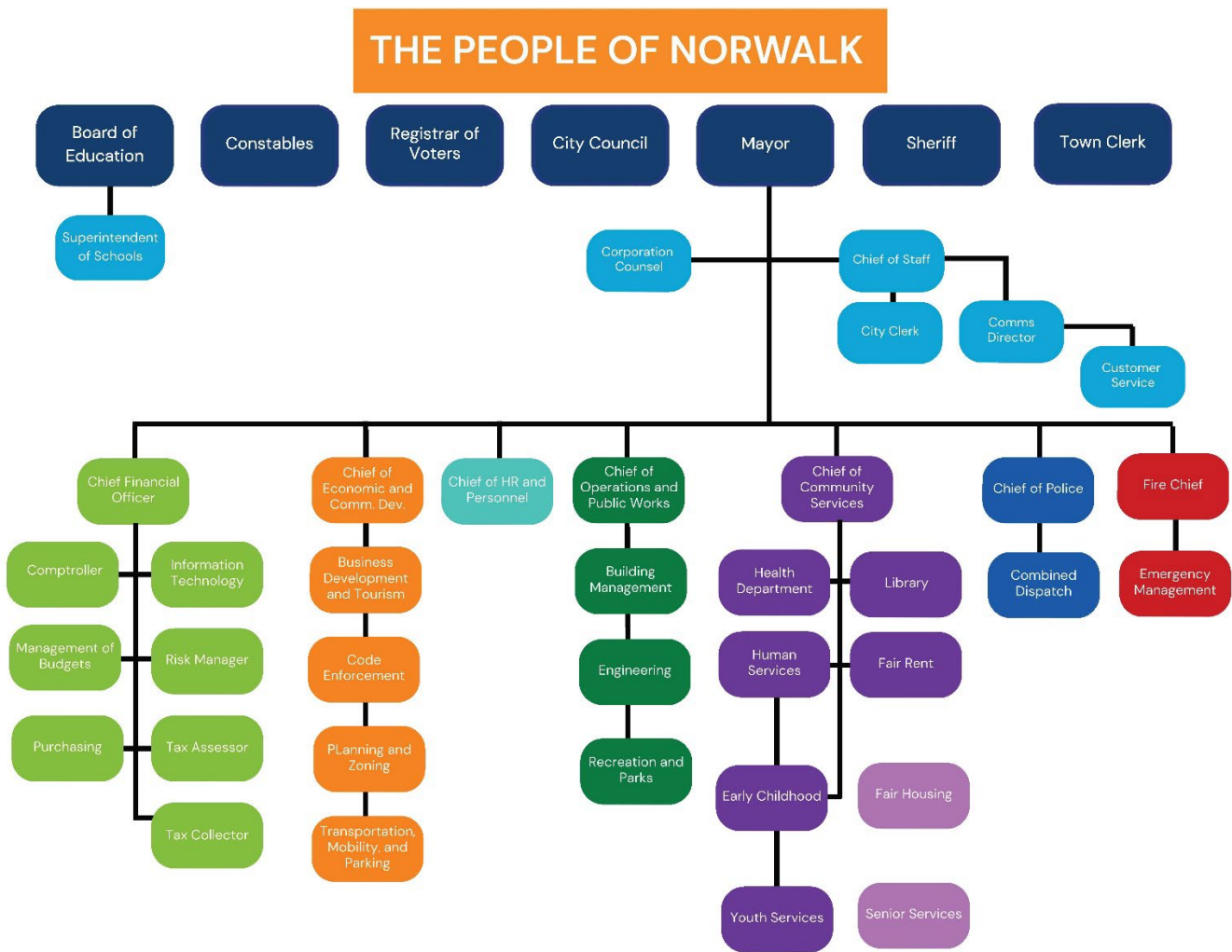
Prior to her arrival in Norwalk, she worked in the Boston Public Schools system where she served as the interim humanities program director, and literacy coach for the district's Secondary English Language Arts department. She was also a member of the common core standards workgroup design team and subject work team leader. From 2007 to 2010, she served as humanities department head and grade 10 team leader for The Engineering School in Boston.

She began her career in education as a teacher in Boston Public Schools. Faioes also worked as the lead teacher and testing coordinator for High Tech High Media Arts in San Diego.

Faioes holds Connecticut certifications for Intermediate Administration and Supervision (092) and Superintendents of Schools Certification (093). Faioes earned a Certificate of Advanced Graduate Studies in Educational Leadership from Simmons College, Boston. She holds a Master of Arts in Education as well as a Bachelor of Arts in English and Black Studies, both from Boston College. She is also a graduate degree from the UConn Neag School of Education's Executive Leadership Program.

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CITY ORGANIZATION



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MUNICIPAL EMPLOYEES

<u>Fiscal Year</u>	<u>2027</u>	<u>2026</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
General Government.....	681	653	637	661	630
Board of Education (full-time).....	1,643	1,648	1,736	1,716	1,673
Total	<u>2,324</u>	<u>2,301</u>	<u>2,373</u>	<u>2,377</u>	<u>2,303</u>

Source: City Officials

MUNICIPAL EMPLOYEES BY CATEGORY

The following is a breakdown by category of full-time, General Fund supported employees as of July 1, 2026:

<u>Department</u>	<u>Employees</u>
<u>General Government</u>	
General Government.....	119
Health & Welfare.....	43
Police.....	184
Fire.....	146
Other Protection.....	67
Public Works.....	122
Total General Government....	<u>681</u>
<u>Board of Education</u>	
Administration.....	60
Teachers.....	1,078
Other.....	505
Total Board of Education.....	<u>1,643</u>
Total City Employees.....	<u>2,324</u>

Source: City Officials

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MUNICIPAL EMPLOYEE COLLECTIVE BARGAINING REPRESENTATION

<u>Employees</u>	<u>Organization</u>	<u>Number of Employees</u>	<u>Current Contract Expiration Date</u>
General Government			
Police.....	Local 1727, Council #15 AFSCME, AFL-CIO...	184	June 30, 2029
Fire.....	Local 830, IAFF.....	146	June 30, 2029
Engineers, Labor & Maintenance...	Local 2405, Council #4 AFSCME, AFL-CIO....	111	June 30, 2028
Health Dept Grant Employees.....	Local 2405, Council #4 Grants.....	8	June 30, 2028
Clerical & Technical.....	Norwalk Municipal Employees Association.....	126	June 30, 2028
Assistants & Supervisors.....	Norwalk Assistants & Supervisors Association..	74	June 30, 2028
Non-Bargaining Management.....	Non-union.....	32	NA
	Subtotal	681	
Board of Education			
Teachers	Norwalk Federation of Teachers Local 1723, AFT, AFL-CIO.....	1,078	August 31, 2029
Principals, Assistant Principals and Supervisors.....	Norwalk Association of School Administrators.	60	June 30, 2028
School Nurses.....	CHCA, District 1199.....	38	June 30, 2026 ¹
Custodians-Maintenance and Security.....	Local 1042, Council #4 AFSCME, AFL-CIO....	58	June 30, 2030
Secretaries, Clerks & Para-Professionals.....	Norwalk Federation of Educational Personnel Local 3793, CSFT, AFL-CIO.....	355	June 30, 2026 ¹
Technicians.....	Local 72, Support, AFSA AFL-CIO.....	13	June 30, 2027
Executive Support Staff.....	Executive Support Group.....	29	June 30, 2027
Non-Represented Employees.....	Non-union.....	12	N/A
	Subtotal	1,643	
	Total – General Fund Supported Positions	2,324	

¹ In negotiations.

Source: City of Norwalk.

General Statutes Sections 7-473c, 7-474 and 10-153a to 10-153n provide for a procedure for binding arbitration of collective bargaining agreements between municipal employers and organizations representing municipal employees, including certified teachers and certain other employees. The legislative body of a municipal entity may reject an arbitration panel's decision by a two-thirds majority vote. The State of Connecticut and the employee's organization must be advised in writing of the reasons for rejection. The State then appoints a new panel of either one or three arbitrators to review the decisions on each of the rejected issues. The panel must accept the last best offer of either party. In reaching its determination, the arbitration panel gives priority to the public interest and the financial capability of the municipal employer, including consideration of other demands on the financial capability of the municipal employer. Effective October 1, 1997 for binding arbitration of teachers' contracts, in assessing the financial capability of a municipal entity, there is an irrebuttable presumption that a budget reserve of 5% or less is not available for payment of the cost of any item subject to arbitration. For binding arbitration of all other municipal employee contracts, there is an irrebuttable presumption that a 15% of the municipal employers' budget reserve is not available for payment of the cost of any item subject to arbitration. In light of the employer's financial capability, the panel considers prior negotiations between the parties, the interests and welfare of the employee group, changes in the cost of living, existing employment conditions, and wages, salaries, fringe benefits, and other conditions of employment prevailing in the labor market, including developments in private sector wages and benefits.

EDUCATIONAL FACILITIES

Norwalk has a nine (9) member Board of Education (the "Board"), with the Mayor serving as an ex-officio member. The Board members are elected to four-year terms, four and five, respectively, every two years. The officers of the Board include a Chair, a Vice-Chair, and a Secretary. They are elected by the Board members at the organizational meeting held every year in January.

The primary function of the Board is to establish policy. Some of the areas for which such policies are set include curriculum, budget request submissions, policies ensuring that funds for education, as appropriated by the City, are properly expended, implementation of both state and federal laws, and planning for facilities needed by the system, including construction and renovation.

The Norwalk Public Schools (“NPS”) mission is to provide excellent and equitable education so that all students graduate future ready as civically responsible, globally engaged, and positive contributors to an ever-changing and diverse world.

More than 2,000 dedicated professionals work closely with approximately 11,300 students throughout Norwalk. The district’s rich diversity is a key part of its strength. Norwalk students come from a variety of backgrounds, with students speaking over 50 different languages and representing countries from around the world.

Norwalk Public Schools includes 13 elementary schools, four middle schools, four high schools, one K-8 school, and a range of Pre-K programs serving children with both typical and special needs. Starting in Fall 2025, the district now offers a comprehensive K–12 International Baccalaureate (IB) continuum, providing globally recognized, rigorous academic opportunities from the early years through graduation.

Elementary students can explore magnet programs in dual language, character, marine science, arts, and college readiness, while neighborhood schools offer strong community connections. Middle schoolers build on their interests through unique programs that help guide their high school choices. At the high school level, students gain hands-on experience, earn college credits and certifications, and engage in global learning, with growing pathways that prepare them for diverse career opportunities.

PUBLIC SCHOOL ENROLLMENT ¹

Fiscal Year	Elementary School K – 5	Middle School 6 – 8	High School 9 – 12	Total ²
Actual				
2016-2017	5,283	2,522	3,436	11,241
2017-2018	5,129	2,542	3,563	11,234
2018-2019	5,119	2,565	3,511	11,195
2019-2020	5,009	2,660	3,771	11,440
2020-2021	4,805	2,630	3,908	11,343
2021-2022	4,969	2,545	3,945	11,459
2022-2023	5,086	2,454	3,977	11,517
2023-2024	4,874	2,439	4,109	11,422
2024-2025	4,770	2,385	3,955	11,110
2024-2025	4,741	2,450	4,002	11,193
2025-2026	4,624	2,464	3,794	10,882
Projections				
2026-2027	4,604	2,412	3,836	10,852
2027-2028	4,615	2,380	3,756	10,751
2028-2029	4,596	2,339	3,838	10,773

¹ As of October 1 in each fiscal year.

² Special Education students included in total.

Source: City of Norwalk Board of Education.

COLLEGES

Norwalk is home to a growing higher education presence that supports both academic achievement and creative development.

Norwalk Community College (NCC), founded in 1961, was the first public two-year liberal arts college in Connecticut. It joined the State of Connecticut Community College system in 1966 and, as of July 1, 2023, is part of Connecticut State Community College (CT State), a newly unified system that consolidates all twelve community colleges across the state into a single institution. NCC offers a broad range of credit and non-credit liberal arts, science, career, and technical programs, providing affordable and accessible learning opportunities for a diverse student body. For the 2025–2026 academic year, enrollment was approximately 4,465 students.

Also located in Norwalk's Wall Street district is the Norwalk Conservatory of the Arts, the City's first nonprofit college and a key player in Norwalk's growing arts and culture sector. Now entering its second year, the Conservatory offers a highly competitive performing arts program with an admission rate of just 13%. The institution is dedicated to training the next generation of actors, dancers, and performers, while contributing to local economic development and the creative vitality of the City.

NORWALK TRANSIT DISTRICT

The Norwalk Transit District (the "District") provides public transportation services in communities from Greenwich to Westport. The District's core service is the WHEELS public bus system which operates twenty-four (24) vehicles during peak periods on the eight routes serving the City of Norwalk. The District partners with the Greater Bridgeport and Milford Transit Districts to operate a bus service seven days a week between Norwalk and Milford called the Coastal Link. In fiscal year 2025-26, the District provided approximately 123,000 rides per month, totaling over 1.4 million rides annually. Bus service is provided between the hours of 5:00 a.m. and 11:00 p.m. Monday through Friday, 6:00 a.m. to 11:00 p.m. on Saturdays, and 8:00 a.m. to 8:00 p.m. on Sundays.

The District operates an on-demand micro-transit ride service – “Wheels 2U” that covers the city limits of Norwalk. In Fiscal Year 2025-26, Wheels 2U Norwalk provided approximately 72,304 rides operating Monday through Sunday.

In the Spring of 2021, the District converted Westport Commuter Shuttles serving the Greens Farm and Saugatuck train stations to Wheels2U Westport. In Fiscal Year 2025-26, Wheels 2U Westport provided approximately 31,654 annual commuter trips operating Monday through Friday.

The District also operates a Commuter Shuttle which services the Train Station in the Town of Greenwich. In fiscal year 2025-26, the Greenwich Commuter Shuttle provided approximately 1,580 annual commuter trips operating Monday through Friday.

Along with fixed-route bus service and micro-transit, the District provides paratransit and ADA service in the City of Norwalk, Greenwich, Stamford, Westport, and Wilton utilizing its fleet of 35 wheelchair accessible vehicles and additional vehicles provided through contractors. Over 77,000 trips were made on this service in the fiscal year 2025 26.

For fiscal year 2025-26, the City contributed \$610,885 to the District to help support District operations. The Norwalk Transit District is not a component unit of government of the City under the criteria established by the Governmental Accounting Standards Board ("GASB").

HOUSING AUTHORITY

The Housing Authority of the City of Norwalk (“NHA”) is governed by a Board of Commissioners consisting of five (5) Commissioners, (1) Tenant Commissioner, either elected by Norwalk Housing clients or appointed by the Mayor, and (4) appointed by the Mayor. The Commissioners elect board officers including a Chair, Vice Chair, and Treasurer. The Housing Authority also employs an Executive Director, who also serves as the Secretary. The Executive Director hires the staff, which consists of 61 administrative, 24 maintenance and 32 part-time employees.

The Housing Authority owns and manages federal, state and non-profit housing for low-income families of Norwalk. The inventory consists of 1,076 apartments of which 752 units are federal, low-income public housing, 78 units are state rental units, 200 units are HUD subsidized multi-family housing units, and 46 are affordable units under NHA's subsidiary Sound Communities. In addition, NHA has partnered in the development of and maintains an ownership interest in an additional 206 units of mixed income housing and 92 units of low-income senior/disabled housing. Nine Various Section 8 funded programs subsidize an additional 1,129 families under the following sections:

Section 8 Vouchers	680 Vouchers
Rental Assistance Demonstration (RAD)	153 Units
Enhanced	9 Vouchers
Mainstream	110 Vouchers
Family Unification Program – FUP	7 Vouchers
VASH	23 Vouchers
Tenant Protection Voucher – TPV	96 Vouchers
Project Based Vouchers-PBV	47 Units
Foster Youth to Independence – FYI	4 Vouchers

SOLID WASTE – SOLID WASTE DISPOSAL

The City implemented its revised Solid Waste Collection Program in June 2025 following the completion of a comprehensive Solid Waste Strategic Plan prepared in partnership with NewGen Strategies & Solutions. The revised program has been highly successful in improving operational efficiency by ensuring that collection services are provided only to eligible properties, reducing unnecessary collection stops, and improving overall route efficiency. One of the primary goals of the revised program is to control the increasing cost of providing solid waste and recycling services while minimizing the impact those costs have on local property taxes. Eliminating municipal collection for commercial properties and other ineligible uses has helped reduce the overall cost of the program and limit the tax burden that would otherwise be borne by Norwalk taxpayers. As part of this initiative, the City also updated its Solid Waste Collection and Disposal Ordinance to revise eligibility requirements for municipal solid waste collection while continuing to provide citywide recycling collection for residential properties with four dwelling units or fewer. Larger residential developments, including condominium and homeowners' associations, are no longer included in the municipal collection program.

Following a competitive public Request for Proposals for collection services and transfer station operations, the City awarded WIN Waste Innovations Inc. ("WIN Waste") a seven-year contract, with an option to extend for an additional three years. The City is currently in the second year of this contract, during which the revised collection program has continued to demonstrate improved operational efficiency, enhanced service delivery, and effective cost management. The contract introduced standardized refuse carts and automated side-loading collection trucks, significantly improving the efficiency, safety, and reliability of collection operations. The automated collection system has reduced missed stops, improved route productivity, lowered insurance costs, and decreased the number of collection vehicles required on City streets. Today, WIN Waste provides municipal solid waste and recycling collection to about 18,000 eligible residential units and recycling-only collection to approximately 24,000 residential units, demonstrating the success of the revised program in delivering efficient, cost-effective services to Norwalk residents.

The major costs for fiscal year 2026-27 are the Municipal Solid Waste ("MSW") and Recycling Curbside Services for \$5.2 million and the Transfer Station Operations and disposal cost of \$3.8 million. These costs represent a \$0.25 million and a \$0.22 million increase over the prior fiscal year, respectively. The MSW tipping fee will be \$105.4 per ton for fiscal year 2026-27.

The Transfer Station Operations contract has enhanced the City's management of MSW and recycling. The Crescent Street Transfer Station has been improved with the installation of a compactor for single-stream recycling. The City's single stream recycling includes the collection and disposal of cardboard, hard plastics, electronics and textile recycling containers, used motor oil, antifreeze, cooking oil and batteries. Propane tanks, tires and Freon-containing appliances are accepted with an applicable fee. The City's waste management contracts have enhanced the aesthetics and cleanliness of the Crescent Street Transfer Station and City Right-of-Way. As part of the capital improvement plan, some further improvements will be done in the facility, including a roof replacement.

The recycling markets have become very turbulent, and many items are no longer recyclable. This contraction in the recycling market has caused the City to receive less revenue from the sale of residential recyclables for the past few years, which have triggered some of the changes to the program. As part of the current contract, the City receives 80% of the revenue from the sale of the recycling. Due to the reduction in items accepted in the City's curbside recycling program, the Department of Public Works has actively initiated new programs to divert materials of value away from the solid waste stream.

The City is continuously planning and implementing innovative waste management programs to promote sustainability and expand public education and outreach with the goal of reducing MSW. In July 2020, the City partnered with Natural Upcycling (former Curbside Compost) to introduce the "Food Scrap Recycling Pilot Program". This program collects food scraps at the Crescent Street Transfer Station, Rowayton Community Center and at Cranbury Park. The program is intended to divert food waste from the City's solid waste stream, and ultimately from landfills and incinerators. Food waste is recycled into compost,

which returns energy and nutrients to the environment. During fiscal year 2025–26, the City collected and disposed of approximately 98.00 tons of food scraps.

In April 2022, the City partnered with HELPSY to introduce a textile recycling program. This program offers residents free at-home collection of clothing and household textiles. HELPSY is the largest clothing collector in the Northeast United States. HELPSY partners with municipalities to recycle and reuse unwanted clothing and other textiles to provide communities with an environmentally friendly alternative to disposing clothes in the solid waste stream. In recognition of Earth Day, the City's textile collection program began on Saturday, April 23, 2022. During fiscal year 2025–26, the City diverted 4.25 tons of clothing from its MSW stream.

In 2017, the City began accepting (at no cost) mattresses and box springs. This free collection program recycles mattresses and box springs through the Connecticut Mattress Recycling Council's "Bye-Bye Mattress Program". During fiscal year 2025-2026, the City recycled 100 mattresses.

Another initiative that was implemented last year was the Norwalk's Can and Bottle Return, which is a pop up event where residents can bring their empty water bottles and cans and redeemed for cash. This event was held monthly between April and November and collected about 27,000 cans and bottles.

NORWALK REDEVELOPMENT AGENCY

The Housing Act of 1949 (Title V of P.L. 81-171) laid the groundwork for the establishment of agencies such as the Norwalk Redevelopment Agency ("RDA"). Following that Housing Act, the Agency was established in 1950 under Chapter 130 of the Connecticut General Statutes by resolution of Norwalk's local legislature, which authorized it to create redevelopment plans and take the necessary steps to implement these plans in accordance with local zoning provisions.

The Norwalk Redevelopment Agency is a quasi-governmental planning organization governed by a Board of Commissioners. The Agency's five commissioners are appointed by the Mayor and approved by the City Council. These Commissioners elect a Chairman, Vice Chairman, Secretary, and Treasurer. Redevelopment plans and implementation efforts are reviewed and approved by the citizen-elected City Council.

The Norwalk Redevelopment Agency's focus is concentrated within Norwalk's Urban Core. This jurisdiction covers four redevelopment and urban renewal areas known locally as: Wall Street-West Avenue, Reed-Putnam, Washington Street, and South Norwalk Transit Oriented Development ("TOD"). Through grant procurement, progressive planning, and collaboration with City departments, the Norwalk Redevelopment Agency proactively works to preserve and improve existing neighborhoods by encouraging new development within these priority areas.

ECONOMIC FACTORS

The City continues to attract strong interest in both commercial and residential development, with growth occurring across multiple sectors and neighborhoods. The City's economic vitality can be attributed to several core advantages:

- The City is a hub for some of Connecticut's fastest-growing and most innovative companies, spanning technology, finance, healthcare, design, and creative industries.
- The City's location in central Fairfield County.
- Norwalk is both locally & regionally accessible by the following modes of transportation:
 - 1-hour from Manhattan or 2 ½ hours from Boston by automobile or train ride;
 - The only municipality in the State of Connecticut with 4 rail stations;
 - Direct access to Metro-North rail line, I-95, Merrit Parkway, and State Route 7; and
 - The City has reorganized its local bus transit system and an established micro transit system, creating three new transit hubs and increasing bus frequency to every 15 minutes.
- The City has a highly educated population with approximately 45% of adults with a bachelor's degree or higher and over 19% with a graduate degree or higher.
- The City's natural environment includes its harbor, expansive waterfront, parks and open space.
- The City offers a diversity of housing choices from single-family suburban style to urban living with proximity to dining, entertainment and the waterfront.
- The City's strong education system and with significant investments to new school construction and renovation programs; The City is currently constructing a new \$239 million Norwalk High School, recently completed new \$79 million South Norwalk School, \$21 million in modernized HVAC systems at Brien McMann High School, Silvermine Elementary School, Naramake Elementary School, Roton Middle School and Tracy Elementary School.

- The City invests heavily in its infrastructure, by not only maintaining existing facilities, roads, and sidewalks but also by annually allocating funding for new sidewalk and bicycle improvements; and energy efficiencies in its public buildings; and
- The City also aggressively pursues grant funding to support transportation improvements, investment in the arts, businesses, and sustainable development.

Strategic Initiatives & Planning

Following up on the recommendations contained in the December 2019 Plan of Conservation and Development (the "Citywide Plan"), the City embarked on several new planning initiatives to position itself to be more competitive and to stimulate predictable growth in the coming years. While developing the Citywide Plan, the City undertook a series of interviews with corporate CEO's, in addition to surveys and research of peer communities. Through these efforts, the City determined that by making Norwalk a desirable place for people to live, work and play, business relocation would ultimately follow the workforce. As a result, the City invests heavily in the quality of life of its residents. Recent quality of life initiatives includes the following:

- Installing 9.8 miles of new sidewalks, 23.7 miles of bicycle infrastructure, streetscapes, furniture/amenities, and park improvements.
- Creating special events for local and regional residents including a Summer Concert Series, SoNo Saturday Markets, a Farmers Market, a Halloween Night Fair, Holiday Celebrations, a Fire & Ice Winter Market.
- The City's Wall St/SoNo area was designated by the CT Department of Economic & Community Development as one of Connecticut's seven (7) Arts and Culture Districts which promote tourism, invests in the creative community and celebrates local artist, entrepreneurs and creative businesses.
- The evolving Transit Oriented Development Plan has been completed for the East Norwalk Train Station, which provides direct access to New York City and the eastern seaboard. The City continues to rezone high leverage sites around the train station to capitalize on its connectivity to the region.
- After the completion of the Industrial Properties/Zoning Study, the City continues to implement recommendations from that plan, maximizing key properties ripe for redevelopment.
- Adoption of a Complete Streets Ordinance in November 2024 and undertaking infrastructure improvements including adding new sidewalks, bike lanes, streetscape furniture and other right-of-way improvements/amenities.
- A comprehensive Zoning Regulation rewrite was concluded in 2024. The revisions modernized land use regulations, making them more user-friendly and laying the foundation for more predictable and desired development outcomes.
- Completion of the City's Affordable Housing Action plan, to facilitate the construction of affordable, safe and stable housing for Norwalk residents.

Economic Development Programs

Norwalk has prioritized business attraction and retention by directly supporting entrepreneurs and small business through the implementation of the following:

- Investment in programming that leverages private funds with City dollars, including the Storefront Improvement Program,
- Creating an Entrepreneurship Microgrant Program which provides "Shark Tank" like grants to small businesses.
- Leveraging the Norwalk Business Development Center, which links business owners to funding opportunities, permitting and licensing assistance, access to financial mentoring and general education.
- Providing additional financial programs including the Norwalk Innovation Fund.
- Launching the Kiva Microloan Program, which provides no interest loans to entrepreneurs through a partnership with the National League of Cities.

Additionally, the City is in the final stages of selecting a preferred vendor and platform for the implementation of an online digital permitting and licensing system. This project aims to modernize, expedite and simplify all permitting and licensing processes within the City, making Norwalk an efficient, predictable and attractive place in Connecticut to live and operate a business.

Economic Highlights

Consistent with the Master Plan, Norwalk has several areas of focused development: the Merritt/7 area, West Avenue/Wall Street, South Norwalk, the Route 1 corridor and smaller areas such as East Norwalk. In fiscal year 2025-26, building permit

revenue continued to increase significantly. With the ongoing influx of residents and businesses to the City, additional permit activity is continuing in fiscal year 2026-27.

Norwalk continues to experience a diverse range of investments being made across all sectors of the local economy including compact mixed-use/transit-oriented development, light manufacturing, tech startups, parks/research facilities and small office space. Below highlights several of those projects:

Maritime Aquarium

The Maritime Aquarium at Norwalk is an economic, cultural, and educational center located in the South Norwalk business district. The Aquarium showcases the Long Island Sound ecosystem through its living exhibits and undertakes marine science research, conservation, and educational programming. It also serves as a community resource and visitor draw that has played a crucial role in the long-term revitalization strategy for South Norwalk. The Aquarium draws visitors and economic activity into Norwalk and inspires people of all ages to appreciate and protect the Long Island Sound ecosystem and the global environment through living exhibits, marine science, and environmental education. The presence of the Aquarium supports local employment and promotes local spending at other establishments in the area. Aquarium visitors have a significant spending footprint area, as they often visit other hospitality businesses as part of their trip. In August 2025, the Connecticut State Bond Commission approved \$2.5 million in funding for The Maritime Aquarium at Norwalk to support its 10-year strategic plan, helping to facilitate the Aquarium's goal to engage the community locally and regionally.

Merritt 7

Located on Metro North's Danbury line, the area supports over 1.4 million square feet of Class A office space located at the intersection of Route 7 and the Merritt Parkway. The corporate tenants located in the Merritt 7 Corporate Park include: Datto, Factset, Research Systems, IBM, Xerox, Siemens, Emcor Group and the Financial Accounting Foundation. The area is also serviced by one of Norwalk's four Metro North railroad stations. A new replacement train station, which provides pedestrian access over the rail tracks, connects directly to the office towers. Previously, pedestrian traffic had to either take a shuttle to the office park or walk a considerable distance.

A new 21,000 square foot tile fabrication research and development center is under construction. To complement the office space in this area of the City, Building and Land Technology ("BLT") completed construction on the third tower of its project, named The Curb, which contains over 700 units of new housing. Last year, BLT received approval to rezone the west side of Glover Avenue and is proposing approximately 1,200 additional housing units. In addition to these improvements, the Connecticut Department of Transportation is planning several major infrastructure projects in this area aimed at improving travel in this important part of the State.

Further north, iPARK recently obtained approval for a 132-unit residential tower to complement the 761 Main Avenue corporate park, which contains approximately 3,000 employees.

Wall Street

Since the adoption of the 2019 West Avenue/Wall Street Neighborhood Plan, development in the Wall Street area of the City has lagged. However, recently there has been positive momentum in the resurgence of Norwalk's historic downtown. In early 2021, the Zoning Commission approved the revised plan for the Wall Street Place project, a mixed-use residential development, in the heart of the neighborhood. Wall Street Place will have 150 units (100% deed restricted affordable) of residential housing and 15,000 square feet of commercial space, and work was completed in Fall 2025. In addition, Toll Brothers began construction for the Pinnacle, the southern portion of the Waypointe project, which will be completed in Fall 2026. The Pinnacle will consist of over 390 residential units and over 25,000 square feet of commercial space.

Additionally, the Wall Street area boasts The Norwalk Conservatory of the Arts (college), which doubled its enrollment for 2025-2026 and has added a bachelors accreditation. Its 2nd graduating class will be of around 200 students, but it expects to expand to over 1,000 students in the next 5 years. The Norwalk Conservatory of the Arts is currently operating in over five Wall Street properties with its flagship building directly adjacent to the Wall Street Theater. The college continues to experience rapid expansion with the development of new studios, classroom space and housing/dormitories.

South Norwalk

South Norwalk remains a very desirable place for both business and residential development. Since the City's rezoning of South Norwalk in 2019, TOD interest near the South Norwalk Train Station has been consistent and sustained. There are four significant TOD projects in various stages of construction including:

- In calendar year 2022, the RDA was awarded a \$6 million Community Challenge Grant from the State of Connecticut Department of Economic and Community Development to design a TOD project at the South Norwalk ("SoNo") Train Station. After working with the community on master planning the west side of the train station, the TOD project will include affordable housing, community amenities and improved connectivity to the train station. Design work has begun, and the site is currently being remediated and prepared for development.
- Also in calendar year 2022, the RDA conducted a national search for qualified firms to redevelop the city-owned 5-acre Webster Lot. Efforts to procure a developer are progressing on a project that will provide 400-plus housing units, a public park, better pedestrian access and additional parking on the site, which is located right in the heart of SoNo.
- Harborside SoNo is a mixed-use development that includes 129 units of housing with a small commercial component. The project was completed in calendar year 2022.
- Soundview Landing is a 273-unit mixed income housing project that was funded through a Choice Neighborhoods grant. Construction has now been completed.
- 10 Monroe Street is a 150-unit residential development with approximately 16,000 square feet of commercial space directly adjacent to SoNo Train Station. The project is currently wrapping up construction.
- The brand new \$78M state-of-the-art South Norwalk school opened during the 2025 school year, anchoring the neighborhood's desirability.

South Norwalk also has a variety of unique commercial enterprises, such as the National Havoc Robot League ("NHRL"), which is largest and most accessible robot combat league in the world. NHRL tournaments are streamed worldwide, with teams of builders, makers and creators participating from all over the world each month. Additionally, an incubator community for tech startups such as a Slide Cybersecurity, who raised \$25M in Series A funding in June 2025, has called South Norwalk home because of the amenities and excellent quality of life that employers and employees expect.

The SoNo Collection, which opened its mall in October 2019, continues to see store openings despite the uncertain future performance of malls nationwide. The SoNo Collection has seen a steady increase in traffic as additional stores and restaurants continue to open, such as Sallys Apizza, Jacobs Pickles, D1 Training and more. Anchor stores and well-known brands including Bloomingdales, Nordstrom, Apple Store, Skull & Combs continue to call the Somo Collection home.

Route 1 Corridor

Norwalk's Route 1 corridor is one of the primary retail destinations areas in the region and continues to experience steady growth and momentum. As a result, there is considerable interest in the area with very little vacancies. In July 2025, Wegmans Food Markets ("Wegmans") opened its first location in Connecticut (just its 2nd in New England). In August 2025, a new Target opened directly across the street from the new Wegmans. Also in August 2025, the PGA Tour Superstore opened its first Connecticut location, blocks from the brand-new Wegmans and Target. Surveys with executives from these franchises noted that Norwalk was chosen from all the competing communities because its population is growing with stable affordable housing development, has regional accessibility, has a highly educated population with higher incomes and is business friendly.

The City is currently undergoing a much-anticipated Route 1 Corridor Study, which looks to evaluate and improve traffic patterns, improve urban design of the public realm and consolidate curb cuts to manage traffic more effectively.

East Norwalk

Brim & Crown, a TOD project at the East Norwalk Train Station, consists of 190 units of housing and over 60,000 square feet of commercial space is nearing completion. The residential and commercial spaces are fully leased.

1 Cemetery Street, a TOD project less than 0.25 miles from the East Norwalk Train Station consists of 77 units of housing, a small commercial space and offers public access to Mill Pond. The site is approximately 1.75-acres and contains a bank and is nearing completion.

Initial road improvements in connection with the replacement of the WalkBridge, a 564-foot swing bridge on the Metro-North Rail line, began in spring 2023. Replacement of the railroad bridge is expected to greatly improve traffic flow in the area,

increase speed and reduce delays on Metro-North, improve Norwalk's regional accessibility and make the community more attractive from an economic development standpoint.

Other Major Projects & Initiatives

- Over the past two years, the City of Norwalk has installed 9.8 miles of new sidewalks, 23.7 miles of bike infrastructure making it a walkable and bikeable urban environment. This does not include the \$32M of sidewalk and streetscape improvements invested in the Wall Street neighborhood in 2025.
- Martin Luther King (MLK) Boulevard Initiative - The City was the recipient of a \$3 million dollar allocation from the State of Connecticut and the RDA was just awarded a \$14 million grant from U.S. Department of Transportation to improve the quality of life for Norwalk residents. The improvements focus on such things as murals, façade improvement, streetscape improvements, job opportunities and educational programs all make a Norwalk a desirable community to live, work and play.
- Norden Site, a 37-acre industrially zoned parcel, is seeing interest for a variety of uses.

Investing in Norwalk's Future

Over the last two years, the City has invested nearly \$750,000 in planning for the future of the City. Studies aimed towards future development and redevelopment include the Citywide Plan, the East Norwalk Neighborhood TOD Plan and a Citywide Parking Plan. The City has approved approximately \$1 million of additional funding for future planning including:

- \$160,000 to study the best use of industrial land, including the commercial waterfront.
- \$200,000 for a comprehensive rewrite of the zoning regulations.
- \$330,000 to prepare a Transportation Master Plan and related studies.
- \$250,000 on a Parks and Recreation Master Plan.
- \$120,000 Affordable Housing Plan.

In addition, the City has recently received several planning related grants related to coastal resilience valued at over \$250,000. Work on those grants will be ongoing through calendar year 2026 and will hopefully lead to additional funding opportunities.

Norwalk has become a national example of a small city that boasts a thriving and dynamic economy and offers varied housing choices for all income levels. Norwalk has many safe, convenient and dependable modes of transportation including rail and highway access alongside ample biking, walking and waterway connections to beautiful beaches, parks and open spaces. The City is also the center of commerce, art, culture and entertainment for the region. The City combines the character of a historic New England coastal community with the energy of a thriving city located within the country's largest metropolitan area.

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III. ECONOMIC AND DEMOGRAPHIC INFORMATION

POPULATION TRENDS

Year	City of Norwalk	Fairfield County	Western Planning Region¹	State of Connecticut
1990	78,331	857,270	n/a	3,287,116
2000	82,951	882,567	n/a	3,405,565
2010	85,603	916,829	n/a	3,574,097
2024	92,187	n/a	627,071	3,624,598

¹ Starting with the 2018-22 American Community Survey, the county level area has been changed to reflect the Western Planning Region.
Source: U.S. Bureau of Census.

AGE DISTRIBUTION OF THE POPULATION

Age	City of Norwalk		Western Planning Region		State of Connecticut	
	Number	Percent	Number	Percent	Number	Percent
Under 5.....	4,925	5.3	33,437	5.3	181,691	5.0
5 - 9.....	4,169	4.5	36,826	5.9	195,164	5.4
10 - 14.....	4,718	5.1	39,796	6.3	214,972	5.9
15 - 19.....	5,282	5.7	40,846	6.5	239,710	6.6
20 - 24.....	5,475	5.9	37,679	6.0	238,387	6.6
25 - 34.....	14,216	15.4	73,173	11.7	454,892	12.6
35 - 44.....	12,618	13.7	81,313	13.0	460,916	12.7
45 - 54.....	11,792	12.8	84,342	13.5	453,917	12.5
55 - 59.....	7,250	7.9	45,393	7.2	256,068	7.1
60 - 64.....	6,110	6.6	45,049	7.2	258,234	7.1
65 - 74.....	8,778	9.5	62,477	10.0	386,232	10.7
75 - 84.....	4,819	5.2	32,133	5.1	196,373	5.4
85 and over....	2,035	2.2	14,607	2.3	87,952	2.4
Total.....	92,187	100.0	627,071	100.0	3,624,508	100.0
Median Age....	40.6		41.5		41.1	

Source: U. S. Bureau of Census, American Community Survey, 2020-2024.

EDUCATIONAL ATTAINMENT

Educational Attainment Group	City of Norwalk		Western Planning Region		State of Connecticut	
	Number	Percent	Number	Percent	Number	Percent
Less than 9th grade.....	4,244	6.3	19,419	4.4	101,458	4.0
9th to 12th grade.....	3,207	4.7	17,014	3.9	114,887	4.5
High School graduate.....	14,929	22.1	77,503	17.7	647,192	25.3
Some college, no degree.....	10,492	15.5	56,675	12.9	410,903	16.1
Associates degree.....	4,478	6.6	24,367	5.6	195,081	7.6
Bachelor's degree.....	17,413	25.8	132,211	30.2	595,631	23.3
Graduate or professional degree.....	12,855	19.0	111,298	25.4	489,432	19.2
Total.....	67,618	100.0	438,487	100.0	2,554,584	100.0
Percent of High School Graduates..		89.0%		91.7%		91.5%
Percent of College Graduates.....		44.8%		55.5%		42.4%

Source: U. S. Bureau of Census, American Community Survey, 2020-2024.

COMPARATIVE INCOME MEASURES

	Median Family Income		Per Capita Income	
	(2000)	(2024)	(2000)	(2024)
City of Norwalk.....	\$ 68,219	\$126,918	\$31,781	\$ 61,397
Fairfield County.....	77,690	n/a	38,350	n/a
Western Planning Region ¹	n/a	161,625	n/a	82,266
Connecticut.....	65,521	122,706	28,766	55,915
United States.....	49,600	99,999	21,690	44,673

Source: U.S. Department of Commerce, Bureau of Census.

INCOME DISTRIBUTION

	City of Norwalk		Western Planning Region		State of Connecticut	
	Families	Percent	Families	Percent	Families	Percent
Less than \$10,000.....	489	2.1	2,709	1.7	24,004	2.6
\$10,000 to \$14,999.....	420	1.8	1,514	0.9	12,584	1.4
\$15,000 to \$24,999.....	746	3.2	3,846	2.4	27,285	3.0
\$25,000 to \$34,999.....	810	3.5	4,550	2.8	33,429	3.6
\$35,000 to \$49,999.....	1,213	5.2	7,659	4.8	59,826	6.5
\$50,000 to \$74,999.....	3,018	13.0	15,059	9.4	106,611	11.6
\$75,000 to \$99,999.....	2,333	10.1	13,670	8.5	106,893	11.6
\$100,000 to \$149,999..	4,507	19.5	26,656	16.6	182,785	19.8
\$150,000 to \$199,999..	3,108	13.4	19,403	12.1	131,310	14.3
\$200,000 or more.....	6,520	28.1	65,659	40.9	236,661	25.7
Total.....	23,164	100.0	160,725	100.0	921,388	100.0

Source: U. S. Bureau of Census, American Community Survey, 2020-2024.

EMPLOYMENT BY INDUSTRY

Employment Sector	City of Norwalk		Western Planning Region		State of Connecticut	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing, Hunting & Mining....	115	0.2	735	0.2	7,132	0.4
Construction.....	4,177	8.0	21,210	6.5	113,006	6.1
Manufacturing.....	3,414	6.5	25,934	7.9	198,526	10.7
Wholesale Trade.....	1,272	2.4	7,874	2.4	35,592	1.9
Retail Trade.....	5,455	10.4	31,658	9.6	192,698	10.4
Transportation, Warehousing & Utilities.....	1,487	2.8	11,968	3.6	87,076	4.7
Information.....	1,572	3.0	10,762	3.3	37,488	2.0
Finance, Insurance & Real Estate.....	4,734	9.1	41,508	12.6	161,226	8.7
Professional, Scientific & Management.....	8,641	16.5	57,603	17.6	228,229	12.3
Educational Services & Health Care.....	12,443	23.8	70,806	21.6	496,559	26.8
Arts, Entertainment, Recreation & Food Services....	4,935	9.4	23,338	7.1	143,851	7.8
Other Service (including nonprofit).....	2,726	5.2	16,949	5.2	80,617	4.4
Public Administration.....	1,300	2.5	7,838	2.4	67,864	3.7
Total.....	52,271	100.0	328,183	100.0	1,849,864	100.0

Source: U. S. Bureau of Census, American Community Survey, 2020-2024.

UNEMPLOYMENT RATE STATISTICS

(Not Seasonally Adjusted)

Period	City of Norwalk		Percentage Unemployed		
	Employed	Unemployed	City of Norwalk (%)	Bridgeport Labor Market (%)	State of Connecticut (%)
January-June 2026...	49,343	2,550	4.9	5.1	5.3
Annual Average					
2025	52,272	1,985	3.7	3.8	3.9
2024	49,500	1,773	3.5	3.7	3.5
2023	49,067	1,851	3.6	3.9	3.7
2022	49,285	1,938	3.8	4.2	4.1
2021	46,062	2,914	5.9	6.4	6.4
2020	45,656	4,078	8.2	8.2	8.0
2019	49,734	1,670	3.2	3.6	3.6
2018	49,672	1,784	3.5	3.9	3.9
2017	49,180	2,034	4.0	4.4	4.4
2016	48,538	2,177	4.3	4.8	4.8

Source: State of Connecticut, Department of Labor; United States Department of Labor, Bureau of Labor Statistics.

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MAJOR EMPLOYERS

<u>Name</u>	<u>Nature of Business</u>	<u>Employees</u>
City of Norwalk.....	Government.....	2,324
FactSet Research.....	Research Systems.....	2,000
Northwell Health (Norwalk Hospital).....	Hospital Health Services.....	1,504
Altice USA.....	Telecommunications and Media.....	1,180
Stew Leonard's.....	Retail Dairy Store/Grocery Distribution.....	700
Aon Hewitt.....	Business Management Consultants.....	615
MBI.....	Direct Mail Marketing.....	600
Cain Management, Inc.....	Real Estate Holdings/Business Franchise.....	600
Wegmans.....	Retail Grocery Store.....	530
Head Count Management.....	Human Resources Consultant.....	400
Xerox.....	Office Equipment.....	350
General Electric Company, Inc.....	Diversifies Manufacturing.....	327
Reed Exhibition Company.....	Trade Show/Publisher.....	300
Booking Holdings.....	Internet Marketing.....	300
Virgin Atlantic.....	Airline.....	250
Auto Suture Co-Div-United.....	Surgical Dressings-Manufacturers.....	250
Kantar Millward Brown, Inc. (Firefly Millward Brown).....	Financial Consulting.....	238
CT State Community College Norwalk.....	Education.....	225
Target.....	Retail.....	200
Walmart.....	Retail.....	200
King Industries, Inc.....	Chemical Manufacturing.....	175
Brightstar Lifecare.....	In Home Healthcare.....	160
Winchester Electronics, Inc.....	Fiber Optic.....	160
R.T. Vanderbilt Holding Co., Inc.....	Chemical Manufacturing, Mining.....	160
Terex Corporation.....	Manufacturer Materials Processing Machinery..	150
Mercer.....	Corporation Resources and Acquisition.....	150
Lowe's.....	Home Improvement.....	150
Home Depot.....	Home Improvement.....	150
Marketing Drive Worldwide, Inc.	Advertising Solutions.....	150
Eversource Energy.....	Utility.....	142
New England Custom Rehabilitation, Inc.....	Hospital Equipment & Supplies.....	140
Green & Kravitz.....	Accounting.....	138
Pegasus Polymers.....	Chemical & Polymer Wholesalers.....	135
Marsh USA, Inc.....	Insurance.....	125
EMCOR Group, Inc.....	Mechanical & Electrical Construction Services.	110
Maritime Aquarium.....	Educational Entertainment.....	100
Dooney & Bourke.....	Leather Good Specialist.....	100
EMCOR Group Inc.....	Mechanical & Electrical Construction Services.	110
Maritime Aquarium.....	Educational Entertainment.....	100
Dooney & Bourke.....	Leather Good Specialist.....	100
Aitoro Appliance.....	Retail Appliance Store.....	80
United Parcel Service, Inc.....	Package Delivery & Supply Chain Management.	83
United Parcel Service.....	Package Delivery.....	83
Potoo	Technology Services.....	60

Source: City of Norwalk Economic & Community Development.

NORWALK AREA CORPORATE/REGIONAL HEADQUARTERS

<u>Company</u>	<u>Business</u>
Abaris Books.....	Publishing/Collections.....
Aitoro Appliances.....	Home Appliances.....
Applera Corporation.....	Biotechnology.....
Aventri.....	Integrated Event Management Software.....
Belvior Media Group.....	Publishing.....
Booking Holdings Inc.....	Internet Marketing/Shopping.....
Hillard Bloom Shellfish.....	Oyster and Shellfish Farmer.....
Capital Partners Private Equity Income Fund.....	Investment Firm.....
Cellmark Paper Inc.....	Paper Distributor.....
Charkit Chemicals.....	Chemical Manufacturing.....
Daily Voice.....	Media.....
Danbury Mint.....	Collectables.....
Dooney & Burke, Inc.....	Leather Good Manufacturing.....
Easton Press.....	Book Publishing.....
EMCOR Group Inc.....	Mechanical & Electrical Construction Services.....
FactSet Research Systems, Inc.....	Financial Research Solutions.....
Financial Accounting Standards Board.....	Accounting Standards Regulation.....
Gorilla Commerce.....	Consumer Products Company and E-commerce.....
Graham Capital Management.....	Hedge Fund Management.....
Gus Scialfani Corporation.....	Foods Importer.....
HEI Hotels & Resorts.....	Hotel/Hospitality Management.....
HealthPrize Technologies.....	Health Care Technology.....
Hearst Connecticut Media Group.....	Daily News Publications.....
Hitachi Credit America.....	Financial Credit.....
HMTX.....	Flooring.....
HomeServe USA.....	Insurance.....
Inspira Marketing.....	Marketing.....
Intracon Corporation.....	Chemicals Distribution.....
John M Glover Agency.....	Insurance Broker and Risk Advisor.....
KBE Building Corporation.....	Construction.....
King Industries.....	Chemical Manufacturing.....
MBI, Inc.....	Direct Mail Marketing/Collectibles.....
Mechanical Plastics Corporation.....	Manufacturer of the Toggler System.....
Media Storm.....	Advertising & Marketing.....
MES Holdings.....	Construction Services.....
Modem Media, Inc.....	Interactive Marketing.....
MPhase Technologies, Inc.....	Telecommunications Technologies.....
Norseland, Inc.....	Cheese Imports.....
North Mill Equipment Finance LLC.....	Equipment Financing.....
Nuvance Health (Norwalk Hospital).....	Hospital.....
Omega Engineering.....	Engineering.....
Potoo.....	B2B Brand Protection and Data Analytics.....
Penny Publications.....	Publishing.....
Reed Exhibitions.....	Trade Show Management.....
R.T Vanderbilt Holding Company, Inc.....	Industrial Minerals & Chemicals.....
Stew Leonard's.....	Retail Dairy & Grocery.....
Tower Optical.....	Optical Viewers.....
Ventus.....	Cellular Connectivity.....
Wusthof-Trident of America, Inc.....	Cutlery Manufacturer.....
Xerox Corporation.....	Documentation Management.....
Zillion Group.....	Health Sector Technology.....

Source: City of Norwalk Economic & Community Development Department.

VALUE OF BUILDING PERMITS

Fiscal Year	Building	Miscellaneous	Total
2026 ¹	\$231,712,474	\$257,187,549 ²	\$ 488,900,023
2025	527,625,974 ³	156,175,190	683,801,164
2024	327,530,720	82,685,842	410,216,562
2023	358,617,251	104,572,210	463,189,461
2022	170,608,488	58,232,666	228,841,154
2021	210,324,711	89,249,315	299,574,026
2020	229,908,021	54,908,616	284,816,637
2019	262,419,264	29,120,436	291,539,700
2018	242,131,372	81,227,625	323,358,997
2017	237,329,303	29,469,056	266,798,359

¹ As of June 30, 2026.

² Includes electrical permits for the Norwalk High School and South Norwalk Elementary School projects as well as HVAC permits for the City's six school, \$36 million Indoor Air Quality Upgrade project.

³ Includes permits for the City's \$239 million Norwalk High School and \$76 million South Norwalk Elementary School projects.

Source: City of Norwalk, Building Department.

NUMBER OF DWELLING UNITS

2024	2010	2000	1990	% Increase 2010-2024	% Increase 1990-2024
37,003	35,415	33,753	32,224	4.5%	14.8%

Source: U.S. Department of Commerce, Bureau of the Census.

NORWALK HOUSING INVENTORY

Type	Units	Percent
1-unit detached.....	15,513	41.9
1-unit attached.....	2,661	7.2
2 to 4 units.....	6,323	17.1
5 to 9 units.....	1,790	4.8
10 or more units.....	10,716	29.0
Mobile home, trailer, other.....	-	0.0
Total Inventory.....	37,003	100.0

Source: U. S. Bureau of Census, American Community Survey, 2020-2024.

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CHARACTERISTICS OF HOUSING UNITS

Value of Owner Occupied Units	City of Norwalk		Western Planning Region		State of Connecticut	
	Number	Percent	Number	Percent	Number	Percent
Less than \$50,000.....	345	1.8	1,870	1.2	23,262	2.4
\$50,000 to \$99,999.....	27	0.1	904	0.6	14,209	1.5
\$100,000 to \$149,999.....	0	0.0	1,229	0.8	31,134	3.3
\$150,000 to \$199,999.....	786	4.1	2,285	1.5	65,851	6.9
\$200,000 to \$299,999.....	885	4.6	9,717	6.2	205,349	21.5
\$300,000 to \$499,999.....	4,497	23.5	39,663	25.4	350,277	36.8
\$500,000 to \$999,999.....	10,214	53.3	58,253	37.3	197,853	20.8
\$1,000,000 or more.....	2,408	12.6	42,398	27.1	65,054	6.8
Total.....	19,162	100.0	156,319	100.0	952,989	100.0
Median Value	\$602,900		\$652,900		366,900	

Source: U. S. Bureau of Census, American Community Survey, 2020-2024.

AGE DISTRIBUTION OF HOUSING UNITS

Year Structure Built	City of Norwalk		Western Planning Region		State of Connecticut	
	Number	Percent	Number	Percent	Number	Percent
Built 2020 or later.....	701	1.9	2,508	1.0	10,811	0.7
Built 2010 to 2019.....	2,569	6.9	20,567	8.2	69,596	4.5
Built 2000 to 2009.....	2,360	6.4	22,481	8.9	109,783	7.1
Built 1990 to 1999.....	1,823	4.9	17,771	7.1	115,803	7.5
Built 1980 to 1989.....	3,995	10.8	30,903	12.3	199,083	12.9
Built 1970 to 1979.....	4,149	11.2	35,465	14.1	210,797	13.7
Built 1960 to 1969.....	5,993	16.2	34,423	13.7	199,847	13.0
Built 1950 to 1959.....	7,052	19.1	33,623	13.4	217,807	14.1
Built 1940 to 1949.....	1,994	5.4	12,793	5.1	96,711	6.3
Built 1939 or earlier....	6,367	17.2	40,996	16.3	311,584	20.2
Total housing units....	37,003	100.0	251,530	100.0	1,541,822	100.0

Source: U. S. Bureau of Census, American Community Survey, 2020-2024.

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IV. TAX BASE DATA

TAX DISTRICTS

The City is divided into several districts for taxing purposes. Four of these districts originated with the former independent municipal areas and retained a degree of autonomous government. These districts own certain properties and supply various services to households within, and in some instances, outside the district. By contrast, other taxing districts are essentially taxing units designed to calculate and collect taxes for specific services; they have no autonomous government, and they own no properties. The Districts are described below in "Autonomous Districts" and "Service Districts", respectively.

THE AUTONOMOUS DISTRICTS

The First and Second Districts are the former independent cities of Norwalk and South Norwalk, respectively; the Third District is the former East Norwalk Fire District. The districts were consolidated into the City under the Charter of 1913. The Charter created a federation rather than a union form of government, whereby each district retained certain assets. To administer the assets, each district retains a degree of self-government. The Town of Rowayton was incorporated into the City of Norwalk in 1921 and thus became the Sixth Taxing District, and it, too, retained some of its own autonomous features. The four districts are self-governing within the areas of their responsibilities but the City, as provided by the Charter, is required to levy and collect taxes for each district from the district residents.

The First District owns and operates a water department, maintains streetlights and a number of small parks.

The Second District owns and operates a water department, an electric plant and distribution system, maintains streetlights and numerous small public land areas.

The Third District owns an electric distribution system, a library building, a graveyard, a firehouse, and as with other districts, various parcels of land.

The Sixth District of Rowayton has its own library, a beach, and two parks for district residents, maintains the street lights, operates a volunteer fire department and collects garbage for those residing within the Sixth District.

THE SERVICE DISTRICTS

The creation of the City in 1913 included not only the City of Norwalk, South Norwalk and East Norwalk, but also the peripheral territory. As the population increased in this area, the City was obligated to provide residents with essential municipal services. To defray the cost, some taxing system had to be devised and thus, the Fourth District was created, enabling the existing districts to maintain their distinctive identities. As the City grew and the demand for municipal services increased, an umbrella agency, the Fifth Taxing District, encompassing the entire City of Norwalk, was created. The Fourth District was relegated to those areas of Norwalk with sewers and concomitant garbage collection. The Fourth District expands periodically as sewers are extended. However, the expansion of sewers into parts of Rowayton, the Sixth District, in recent years created the need for yet another taxing arrangement because the Fourth Taxing District would charge the sewered Sixth District for garbage collections which they already receive. As a result, the Seventh Taxing District was created.

In addition to the Taxing Districts, there are separate tax levies for specific services. In 1970 the amended City Charter extended the jurisdiction of the Norwalk Fire Department to the entire City, excluding Rowayton which still has its own firehouse and volunteer fire company. Accordingly, a separate mill rate is computed and applied to all other districts.

Streetlights also receive special revenues. The First, Second, Third and Sixth Districts have a special street-lighting tax imposed.

In 1987, the Common Council adopted an ordinance establishing a uniform automobile tax rate.

TAX RATES (MILLS)

<u>Grand List Date</u>	<u>Fiscal Year</u>	<u>Dist.1</u>	<u>Dist.2</u>	<u>Dist.3</u>	<u>Dist.4</u>	<u>Dist.5</u>	<u>Dist.6</u>	Motor Vehicle Rate
October 1, 2025	2026-27	24.63	24.63	24.63	24.67	24.27	22.98	22.95
October 1, 2024	2025-26	23.90	23.90	23.90	23.95	23.74	22.39	22.00
October 1, 2023	2024-25	23.54	23.54	23.54	23.59	23.78	22.05	32.46
October 1, 2022	2023-24	25.09	25.09	25.09	25.16	24.97	23.93	30.47
October 1, 2021	2022-23	24.54	24.54	24.54	24.69	24.57	22.93	30.47
October 1, 2020	2021-22	23.97	23.97	23.97	24.05	23.62	22.17	30.47
October 1, 2019	2020-21	23.96	23.96	23.96	24.04	23.61	22.25	30.38
October 1, 2018	2019-20	23.32	23.32	23.32	23.36	22.80	21.40	30.54
October 1, 2017	2018-19	26.61	26.61	26.61	26.66	25.93	24.19	30.50
October 1, 2016	2017-18	25.68	25.68	25.68	25.75	25.02	23.31	29.34

MOTOR VEHICLE PROPERTY TAX RATE

Connecticut General Statutes Section 12-71e creates a cap on the local property tax mill rate for motor vehicles. The statute provides that (1) for the assessment year October 1, 2016, the mill rate for motor vehicles shall not exceed 39 mills, and (2) for the assessment year October 1, 2017 to October 1, 2020, inclusive, the mill rate for motor vehicles shall not exceed 45 mills, and (3) for the assessment year commencing October 1, 2021, and each assessment year thereafter, the mill rate for motor vehicles shall not exceed 32.46 mills. No district or borough may set a motor vehicle mill rate that if combined with the motor vehicle mill rate of the town or city in which such district or borough is located would result in a combined motor vehicle mill rate in excess of these mill rate caps. The City's mill rate for motor vehicles for fiscal year 2026-27 is 22.95.

For the fiscal year ending June 30, 2022, motor vehicle property tax grants to municipalities that impose mill rates on real property and personal property other than motor vehicles greater than 45 mills or that, when combined with the mill rate of any district located within the municipality, impose mill rates greater than 45 mills, shall be made in an amount equal to the difference between the amount of property taxes levied by the municipality and any district located within the municipality on motor vehicles for the assessment year October 1, 2020, and the amount such levy would have been if the mill rate on motor vehicles for that assessment year was 45 mills. For the fiscal year ending June 30, 2023, and each fiscal year thereafter, motor vehicle property tax grants to municipalities that impose mill rates on real property and personal property other than motor vehicles greater than 32.46 mills or that, when combined with the mill rate of any district located within the municipality, impose mill rates greater than 32.46 mills, shall be made in an amount equal to the difference between the amount of property taxes levied by the municipality and any district located within the municipality on motor vehicles for the assessment year October 1, 2021, and each assessment year thereafter, and the amount such levy would have been if the mill rate on motor vehicles for that assessment year was 32.46 mills.

ASSESSMENT PRACTICES

The maintenance of an equitable tax base and the location and appraisal of all real and personal property within the City for inclusion onto the Grand List is the responsibility of the Assessor's Office. The Grand List represents the total of assessed values for all taxable real and personal property located within the City on October 1, in accordance with Section 12-62a of the Connecticut General Statutes. A Board of Assessment Appeals determines whether adjustments to the Assessor's list on assessments under appeal are warranted. Assessments are computed at 70 percent of the estimated market value at the time of the last general revaluation.

When a new structure, or modification to an existing structure, is undertaken, the Assessor's Office receives a copy of the permit issued by the Building Inspector. A physical appraisal is then completed and the structure classified and priced from a schedule developed at the time of the revaluation. The property depreciation and obsolescence factors are also considered when arriving at an equitable value.

For assessment years commencing on or after October 1, 2024, assessments for motor vehicles are computed at 70% of the vehicle's depreciated manufacturer's suggested retail price ("MSRP") pursuant to Section 12-63(7) of the Connecticut General Statutes.

All personal property (furniture, fixtures, equipment, machinery and leased equipment) is assessed annually with manufacturers and businesses completing and returning to the Assessor's Office standard worksheets for computing value. An assessor's check and audit is completed periodically. Assessments for personal property are valued at 70% of the current depreciated value. This depreciated value is determined by using acquisition cost and date and then applied to appropriate depreciation schedule for the type of property purchased or acquired. Each year the depreciation will increase until it reaches a residual 30% of value except for electronic data processing equipment and telecom property which become fully depreciated at 20% of value. The depreciation schedules are regulated by state statute.

Motor vehicles are based upon a depreciation schedule utilizing original MSRP. The schedule starts at 90% and works its way down to a residual 20% at 20 years of age. The depreciated MSRP value is then assessed at 70% of that value.

Connecticut General Statutes Section 12-62 requires each municipality to revalue real property at least every five years by statistical methods and every ten years by physical inspection. The City completed a real property revaluation using physical methods on October 1, 2023 which was effective for fiscal year 2024-25. The October 2023 revaluation will be phased in over a four fiscal year period.

REAL PROPERTY TAX COLLECTION PROCEDURE

Taxes for the fiscal year are paid on the grand list of the prior October 1, and are due July 1, payable in two installments, one half on July 1 and one half on January 1. Payments not received by August 1 and February 1 become delinquent.

According to the provisions of Public Act No. 82-141, effective July 1, 1982, and applicable to property taxes due on or after said date, delinquent property taxes were subject to interest at the rate of 1.5% per month.

REAL PROPERTY TAX LEVIES

Property taxes are levied on all assessed property on the Grand List of October 1 prior to the beginning of the fiscal year. At the discretion of the City and for the convenience of the taxpayer, tax bills are payable in installments - July 1 and January 1. A margin against delinquencies, legal reductions, and Grand List adjustments, such as assessor errors, is provided by adjusting the Grand List downward when computing anticipated property tax revenue from the current levy. A modest estimate for delinquent taxes and outstanding interest and lien fees anticipated to be collected during the fiscal year is normally included as a revenue item in the budget. Delinquent taxes are billed at least three times a year, with interest charged at the rate of one and one-half percent per month in accordance with Connecticut General Statutes, with a minimum charge of \$2. Outstanding real estate tax accounts are automatically lien-ed each year prior to June 30 with legal demands and alias tax warrants used in the collection of personal property and motor vehicle tax bills. Real estate accounts and other accounts are transferred to suspense 15 years after the due date in accordance with state statutes.

TAX COLLECTIONS

Fiscal Ended 30-Jun	Taxable Grand List	Total Tax Rate (Mills)	Adjusted Tax Levy	Uncollected Taxes			
				End of Fiscal Year	%	As of 6/30/2026³	%
2027 ¹	\$17,338,573,372	24.63	\$426,468,277	N/A	N/A	N/A	N/A
2026	16,288,189,236	23.90	391,854,934	\$5,637,514	1.4	\$5,637,514	1.4
2025 ^{2, 3}	15,530,389,596	23.59	371,161,652	5,886,510	1.6	2,757,940	0.7
2024	15,050,599,508	25.16	372,107,991	5,794,263	1.6	1,357,070	0.4
2023	14,808,669,000	24.69	362,037,189	5,880,875	1.6	174,965	0.0
2022	14,775,005,000	24.05	350,472,567	4,187,588	1.2	408,176	0.1
2021	14,728,523,380	24.04	349,519,967	4,538,591	1.3	44,870	0.0
2020 ²	14,327,071,443	23.36	331,607,602	5,453,395	1.6	21,836	0.0
2019	12,263,356,000	26.66	323,877,391	4,510,992	1.4	15,975	0.0
2018	12,201,896,000	25.75	304,525,806	3,417,771	1.1	13,234	0.0

¹ Adopted budget.

² Revaluation, to be phased in over four years. Please see "Assessment Practices" herein for more information.

³ Unaudited estimate.

Source: City of Norwalk, Tax Collector's Office.

TAXABLE GRAND LIST

The following table sets forth the City's taxable grand lists by component:

(\$ in Thousands)

Grand List As of 10/1	Real Property	Personal Property	Motor Vehicle Property	Gross Taxable Grand List	Less Exemptions	Net Taxable Grand List
2025 ¹	\$16,606,408	\$946,381	\$937,150	\$18,489,939	\$1,151,366	\$17,338,573
2024	16,487,048	911,415	894,405	18,292,868	2,004,678	16,288,189
2023 ²	16,276,365	881,340	947,077	18,104,782	2,574,393	15,530,390
2022	13,350,369	918,148	1,024,108	15,292,625	242,026	15,050,599
2021	13,260,027	923,333	918,899	15,102,259	293,590	14,808,669
2020	13,342,499	974,150	724,711	15,041,360	266,355	14,775,005
2019	13,252,340	847,450	700,680	14,800,470	71,947	14,728,523
2018 ²	12,890,931	821,249	681,689	14,393,869	66,798	14,327,071
2017	10,852,670	814,815	662,669	12,330,154	66,798	12,263,356
2016	10,784,908	823,396	654,408	12,262,712	60,816	12,201,896

¹ Phased-in revaluation. Please see "Assessment Practices" herein for more information.

² Revaluation. Please see "Assessment Practices" herein for more information.

Source: City of Norwalk, Assessor's Office.

The following table sets forth the Real Property portion of the City's taxable grand lists by component:

(\$ in Thousands)

Grand List As of 10/1	Residential		Commercial & Industrial		Vacant Land		Total Real Property	
	Real Property ¹	%	Real Property	%	Land	%	Property	%
2025 ¹	\$11,767,401	71%	\$4,666,203	28%	\$172,804	1%	16,606,408	100%
2024	11,686,524	71%	4,622,824	28%	177,700	1%	16,487,048	100%
2023 ²	11,716,831	72%	4,427,671	27%	131,863	1%	16,276,365	100%
2022	8,671,007	65%	4,513,347	34%	166,015	1%	13,350,369	100%
2021	8,537,815	64%	4,521,554	34%	200,658	2%	13,260,027	100%
2020	8,512,849	64%	4,634,489	35%	195,161	1%	13,342,499	100%
2019	8,516,231	64%	4,532,837	34%	203,272	2%	13,252,340	100%
2018 ³	8,540,746	66%	4,145,607	32%	204,578	2%	12,890,931	100%
2017	8,195,597	76%	2,501,603	23%	155,470	1%	10,852,670	100%
2016	7,686,517	71%	2,943,099	27%	155,292	1%	10,784,908	100%

¹ Excludes apartment buildings. Apartments included under Commercial/Industrial.

² Phased-in revaluation. Please see "Assessment Practices" herein for more information.

³ Revaluation. Please see "Assessment Practices" herein for more information.

Source: City of Norwalk, Assessor's Office.

LARGEST TAXPAYERS

		Grand List of October 1, 2025		
Business-Name	Nature Of Business	Total Estimated Gross Assessment	Rank	Percent of Total
Connecticut Light & Power Company...	Utility.....	\$ 371,936,430	1	2.3%
Norwalk Land Development LLC	Retail Mall.....	206,338,640	2	1.3%
Merritt 7 Venture LLC.....	6 Office Building Complex.....	150,771,870	3	0.9%
TB Norwalk Apartments LLC.....	Apartment Complex.....	137,089,970	4	0.8%
BW Waypointe LLC.....	Apartment Complex.....	118,943,141	5	0.7%
35 Glover Borrower LLC.....	Office Buildings.....	87,815,560	6	0.5%
597 Westport Owner 1 LLC.....	Office Buildings.....	81,752,520	7	0.5%
Yankee Gas Services.....	Utility.....	81,211,780	8	0.5%
RK Norwalk LLC.....	Apartment Complex.....	68,329,800	9	0.4%
45 Glover Borrower.....	Apartment Complex.....	61,589,400	10	0.4%
		<u>\$ 1,365,779,111</u>		<u>8.4%</u>

Source: City of Norwalk, Assessor's Office.

EQUALIZED NET GRAND LIST

Grand List of 10/1	Equalized Net Grand List	% Growth
2024	\$31,716,800,731	6.93%
2023	29,661,296,147	7.80%
2022 ¹	27,515,255,112	6.86%
2021	25,748,651,546	9.15%
2020	23,590,931,324	11.13%
2019	21,228,733,652	4.06%
2018 ¹	20,400,626,724	6.16%
2017	19,216,599,803	-0.17%
2016	19,248,812,948	-0.15%
2015	19,278,296,085	7.36%

¹ Revaluation.

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V. FINANCIAL INFORMATION

ACCOUNTING POLICIES

The City's accounting policies are summarized in Note 1 "Summary of Significant Accounting Policies" in the Notes to General Purpose Financial Statements. (Attached as Appendix A)

BASIS OF ACCOUNTING

See Note 1 of "Notes to General Purpose Financial Statements". (Attached as Appendix A.)

AUDIT

Pursuant to the provisions of the Municipal Auditing Act (Chapter 111 of the Connecticut General Statutes) and the City of Norwalk Charter, the City is obligated to undergo an annual examination by an independent certified public accountant. The City's current auditor, CliftonLarsonAllen LLP, formerly Blum Shapiro, was appointed by the City Council and is required to conduct its examination under the guidelines issued by the State of Connecticut, Office of Policy & Management, who receives a copy of said Audit Report when completed.

The most recent audited report covers the fiscal year ended June 30, 2025 and is included together with the opinion rendered thereon by CliftonLarsonAllen LLP, independent certified public accountants in Appendix "A" to this Official Statement.

Certificate of Achievement for Excellence in Financial Reporting: The City of Norwalk has received a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association ("GFOA") of the United States and Canada for its annual financial report for fiscal years ending June 30, 1991 through June 30, 2024. The City has submitted its fiscal year ending June 30, 2025 report for certification and the award is still pending. To be eligible for the award, financial reports must include general purpose financial statements presented in conformity with GAAP, and have been audited in accordance with generally accepted auditing standards. The reports also contain statistical information useful in evaluating the financial condition of a government and conform to certain generally accepted formatting standards established for the Certificate Program.

BUDGETARY PROCEDURES

The City of Norwalk conforms to the following budgetary sequences and time schedules:

	<u>By</u>
Each Board, Commission, Committee, Officer and Department of the City shall submit to the Director of Finance a copy of its proposed annual operating budget.	December 15
Capital Budget requests must be submitted to the Planning and Zoning Commission and Director of Finance.	December 31
Director of Finance shall submit to the Board of Estimate and Taxation and to the Common Council the proposed annual operating budget for the City by the 2 nd Monday and the 2 nd Tuesday, respectively.	February
City Council adopts cap on total appropriations for the operating budget by the 4 th Tuesday.	February
Director of Finance shall submit to the Board of Estimate & Taxation, the City Council and the Planning Commission the proposed capital budget along with his comments.	February 1
The Planning & Zoning Commission shall hold hearings on the proposed capital budget.	February 15
Proposed capital budget transmitted to the Mayor for his review and recommendation.	March 5
Mayor's proposed capital budget transmitted to the Board of Estimate and Taxation.	March 15
Board of Estimate and Taxation considers all operating budget requests and recommendations and submits a proposed budget and tax levy to the City Council – 2 nd Monday in February to 1 st Monday in April.	April
City Council may amend the cap on the operating budget not later than the 3 rd Tuesday.	April
Board of Estimate and Taxation adjusts operating budget if a new cap is set not later than the 4 th Monday in April.	
Board of Estimate and Taxation forwards Mayor's proposed capital budget to City Council. Board may transfer those capital items that it believes should have been included in the operating budget for the ensuing year.	April 1
City Council may approve, reject, reinstate, or reduce any capital budget item by a majority vote of its members present and voting.	April 15
Board of Estimate and Taxation must set final budget and tax levy, 1 st Monday.	May

FINANCIAL POLICIES

The City maintains the following financial management policies:

Fund Balance Policy – The City seeks to maintain a minimum unassigned fund balance of at least 7.5% of operating revenues, to provide the financial resources necessary for cash flow purposes, and to provide a contingency that is available in the event the City suffers a catastrophic event (major hurricane, etc.). If fund balance falls below 7.5%, the City will take affirmative steps to restore its fund balance to at least 7.5% as soon as practical. The City intends to limit its unassigned fund balance to no more than 15% of operating revenues. Amounts in excess of 15% will be considered available for appropriation, in accordance with the policy. The overall fund balance objective is to maintain its unassigned fund balance at a median of other Aaa/AAA rated municipalities in the State of Connecticut. The City may use fund balance for tax relief purposes, when such use is part of an overall financial strategy that seeks to balance and smooth tax levy increases over a multi-year period; and when the City faces extraordinary operating budget expenses that are projected to level off in future years when fund balance draws will no longer be available to support the budget. The City recognizes that a fund balance draw to support operations is essentially a one-time source of funding and seeks to prudently manage the draw-down of fund balance in a fiscally responsible manner.

Capital Budget/Improvement Policy – A five-year program for infrastructure capital improvements will be maintained and updated annually. The plan will identify anticipated funding sources. The plan confines long-term borrowing primarily to capital improvements and capital projects financed through the issuance of bonds that will be financed for a period not to exceed the useful life of the project. The City will coordinate the development of the capital budget with the development of the operating budget. Future operating costs associated with new capital projects will be forecasted and included in the operating budget forecasts. The City will preserve its assets at a level adequate to protect capital investment and minimize future maintenance and replacement costs. The City will establish an appropriate distribution of bonded debt and cash financing in the funding of capital projects.

Debt Policy – The City uses general obligation debt to fund general purpose public improvements that cannot be financed from current revenues. Under this policy, general fund supported debt should conform with the following ratios:

1. Direct debt shall be less than 2.5% of the full market value of the respective year's Grand List.
2. Annual debt service shall not exceed 12% of the respective year's operating budget.
3. Direct debt per capita shall not exceed \$6,000.

Tax-Exempt Obligations Post-Issuance Compliance Procedures Policy – The purpose of the policy is to set forth post-issuance compliance procedures to monitor the federal income tax requirements necessary to maintain the exclusion from gross income of interest on the City's tax-exempt obligations over the life of the securities. The policy outlines the officials responsible for performing the procedures, the required training of said officials and the necessary record retention of certain documents with respect to the procedures. Finally, the policy outlines the required procedures to be followed upon the discovery of any potential noncompliance with the tax requirements.

Pension Funding Policy – The City maintains this policy as a statement of the City's objectives in funding the benefits to be paid by the City's four defined benefit pension funds. The policy sets forth the strategy that the City will use to determine the contributions needed to achieve the following objectives:

1. Ensure that the Pension Funds have sufficient assets on hand to pay all benefits due.
2. Minimize the annual volatility of budgeted contributions
3. Provide for equity among different generations of taxpayers with respect to bearing the costs of the benefits.
4. Ensure that all statutory funding requirements are satisfied.

In order to achieve the objectives of the funding policy, the Board of Estimate and Taxation will base its contributions to the plans on the Actuarially Determined Employer Contribution ("ADEC") (formerly Actuarially Required Contribution) prepared annually in compliance with all applicable Actuarial Standards of Practice. The City is required by Charter to fully fund the ADEC annually. The ADEC will be determined using the following funding method elements:

1. Entry Age Normal actuarial cost method will be used to determine the Normal Cost and the Actuarial Accrued Liability.
2. In order to minimize the impact of investment volatility on the ADEC, an Actuarial Asset valuation method will be used that recognizes market gains or losses over a five-year period in equal installments.
3. While the pension plans have an Unfunded Actuarial Accrued Liability, an amortization policy shall be utilized to achieve 100% funding over a period of time that provide intergenerational taxpayer equity while minimizing

contribution volatility. Effective with fiscal year 2012, the UAAL is being amortized over a 25-year closed period. The amortization payment will be calculated as a level percent of payroll.

4. In order that the City know the amount of the ADEC for a fiscal year before the budget for that fiscal year has been finalized, the ADEC will be determined based on an actuarial valuation performed as of July 1st of the calendar year prior to the calendar year in which the fiscal year begins.

Other Post-Employment Benefits ("OPEB") Funding Policy – The City adopted this policy as a statement of the City's objectives in funding retiree benefits for certain City and Board of Education employees, retirees, their spouses and dependents. The policy provides guidelines for the management of the City's OPEB liability, within the context of the City's long-term obligations to its OPEB beneficiaries. Under the policy, the City commits to funding the OPEB employer contribution at a minimum of the amount funded in the prior fiscal year or 100% of the Actuarially Determined Employer Contribution, whichever is less in any given year. A complete copy of the aforementioned policies is available from the City's Chief Financial Officer.

INVESTMENT POLICIES AND PROCEDURES

The City Charter and Connecticut General Statutes Sections 7-400, 7-401 and 7-402 govern the investments the City is permitted to acquire. Generally, the City may invest in certificates of deposit, repurchase agreements, municipal notes and bonds, obligations of the United States of America, including joint and several obligations of the Federal Home Loan Mortgage Association, the Federal Savings and Loan Insurance Corporation, obligations of the United States Postal Service, all the Federal Home Loan Banks, all Federal Land Banks, the Tennessee Valley Authority, or any other agency of the United States government, certain mutual funds and money market mutual funds.

The City maintains formal investment policies for City operating/reserve funds as well the City's Pension and Other Post Employment Benefit Trust fund. For its operating and reserve funds, the City's investment practices have been to invest only in certificates of deposit, repurchase agreements, the State of Connecticut Short-Term Investment Fund (STIF), United States Federal Agency Paper and United States Treasury Bills. The City has followed these investment practices and the City's operating funds, capital funds, and enterprise funds are currently invested in Federal Agency Paper having an average maturity of approximately 1.27 years and in the following short-term investments: (1) various certificates of deposit with Connecticut banks; (2) STIF; (3) the State of Connecticut Tax-Exempt Proceeds fund; (4) United States Treasury Bills and (5) Obligations of agencies of the United States Government.

More information on the City's investment policies and a description of City investment holdings can be found in the Notes to the Financial Statements in Appendix A of this Official Statement.

A complete copy of the aforementioned policies is available from the City's Chief Financial Officer.

EMPLOYEE PENSION SYSTEMS

The City's pension plans cover all employees of the City, except teachers who are covered by the State Teachers Retirement Fund. There are four separate plans: Municipal Employees' Pension Plan, Fire Benefit Plan, Police Benefit Plan, and Food Service Employees' Plan. The City has implemented Government Accounting Standards Board's ("GASB") Statement No. 67. Net position is based on fair market value as of the end of the fiscal year and the Total Pension Liability is based on the actuarial assumptions as of the prior valuation date updated to the end of the fiscal year. In accordance with GASB Statement No. 67, the components of the net pension liability of the City as of June 30, 2025 were as follows:

	Municipal Employees' Pension Plan	Police Benefit Plan	Fire Benefit Plan	Food Service Employees' Pension Plan	Total
Total pension liability.....	\$284,675,984	\$218,100,549	\$171,107,964	\$5,890,188	\$679,774,685
Plan fiduciary net position.....	243,160,649	166,117,982	136,519,604	4,399,804	550,198,039
Net pension liability.....	<u>\$41,515,335</u>	<u>\$51,982,567</u>	<u>\$34,588,360</u>	<u>\$1,490,384</u>	<u>\$129,576,646</u>
Plan fiduciary net position as a % of total pension liability.	85.4%	76.2%	79.8%	74.7%	80.9%

The following represents the net pension liability of the City, calculated using the current discount rate of 6.625%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Current	1% Increase
Net Pension Liability (Asset)	5.500%	Discount Rate 6.500%	7.500%
Municipal Employees' Pension Plan.....	\$ 70,314,442	\$ 41,515,649	\$ 16,836,141
Police Benefit Plan.....	81,168,174	51,982,457	28,098,603
Fire Benefit Plan.....	56,253,333	34,588,360	16,649,939
Food Service Employees' Pension Plan.	2,094,729	1,490,384	974,314
	<u>\$209,830,678</u>	<u>\$129,576,850</u>	<u>\$ 62,558,997</u>

For the July 1, 2025, actuarial valuations, pension obligations exceed pension assets by \$43.4 million for the Municipal Employees' Pension Fund; \$54.1 million for the Police Benefit Fund; \$35.4 million for the Fire Benefit Fund and \$1.1 million for the Food Service Fund or \$134.0 million for all the funds. For the July 1, 2025 valuations, the investment rate of return assumption was 6.75% in all four plans.

Municipal Employees' Pension Plan

Schedule of Funding Progress

	Actuarial	Actuarial	Unfunded	Funded	Covered	UAAL as a
	Value	Accrued	AAL	Ratio	Payroll	Percentage of
Actuarial	of Assets	Liability	(UAAL)			Covered
Valuation		(AAL)	(b)-(a)	(a) / (b)		Payroll
Date	(a)	(b)			(c)	[(b) - (a) / (c)]
7/1/2025	\$235,487,704	\$278,891,435	\$ 43,403,731	84.4%	\$21,212,662	204.6%
7/1/2024	225,751,045	282,752,268	57,001,223	79.8%	20,762,633	274.5%
7/1/2023	222,237,183	285,583,209	63,346,026	77.8%	20,908,920	303.0%
7/1/2022	221,114,875	276,998,231	55,883,356	79.8%	22,144,903	252.4%
7/1/2021	217,666,206	273,349,331	55,683,125	79.6%	22,533,265	247.1%

Schedule of Employer Contributions

	Actuarially		
Fiscal	Determined	Actual	Percentage
Year	Contribution	Contribution	Contributed
2027 ¹	\$ 7,151,299	\$ 7,151,299	100.0%
2026 ²	8,033,000	8,174,559	101.8%
2025	8,192,489	8,192,489	100.0%
2024	7,077,761	7,077,761	100.0%
2023	6,688,511	6,688,511	100.0%

¹ Adopted Budget.

² Unaudited estimate.

Police Benefit Plan**Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a) / (b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b) - (a) / (c)]
7/1/2025	\$160,662,993	\$214,727,318	\$54,064,325	74.8%	\$16,680,119	324.1%
7/1/2024	150,531,077	212,662,831	62,131,754	70.8%	15,261,335	407.1%
7/1/2023	146,208,226	202,927,446	56,719,220	72.0%	15,403,260	368.2%
7/1/2022	142,751,918	191,750,681	48,998,763	74.4%	13,934,952	351.6%
7/1/2021	138,155,579	178,685,509	40,529,930	77.3%	14,091,352	287.6%

Schedule of Employer Contributions

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Percentage Contributed
2027 ¹	\$ 7,061,000	\$7,061,000	100.0%
2026 ²	8,134,995	8,134,995	100.0%
2025	7,125,472	7,125,472	100.0%
2024	5,948,806	5,948,806	100.0%
2023	5,031,155	5,031,155	100.0%

¹ Adopted Budget.² Unaudited estimate**Fire Benefit Plan****Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a) / (b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b) - (a) / (c)]
7/1/2025	\$132,227,741	\$167,618,892	\$35,391,151	78.9%	\$12,745,130	277.7%
7/1/2024	124,506,315	167,226,377	42,720,062	74.5%	12,227,022	349.4%
7/1/2023	120,470,460	161,509,357	41,038,897	74.6%	12,516,721	327.9%
7/1/2022	121,630,315	154,735,529	33,105,214	78.6%	11,965,284	276.7%
7/1/2021	118,896,967	145,668,204	26,771,237	81.6%	10,821,133	247.4%

Schedule of Employer Contributions

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Percentage Contributed
2026 ¹	\$ 4,695,021	\$4,695,021	100.0%
2025 ²	5,718,399	5,718,399	100.0%
2024	5,178,027	5,178,027	100.0%
2024	4,143,200	4,143,200	100.0%
2023	3,316,446	3,316,446	100.0%

¹ Adopted Budget.

² Unaudited estimate

Food Service Employees' Pension Plan

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a) / (b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b) - (a) / (c)]
7/1/2025	\$4,240,369	\$5,339,548	\$1,099,179	79.41%	\$1,083,671	101.4%
7/1/2024	3,894,448	5,700,093	1,805,645	68.32%	1,154,829	156.4%
7/1/2023	3,654,812	5,351,507	1,696,695	68.30%	1,165,416	145.6%
7/1/2022	3,486,483	4,912,257	1,425,774	70.98%	1,247,349	114.3%
7/1/2021	3,224,900	4,326,352	1,101,452	74.54%	1,177,971	93.5%

Schedule of Employer Contributions

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Percentage Contributed
2027 ¹	\$ 249,681	\$ 249,681	100.0%
2026 ²	325,570	325,570	100.0%
2025	296,575	296,575	100.0%
2024	271,678	271,678	100.0%
2023	225,004	225,004	100.0%

¹ Adopted Budget.

² Unaudited estimate.

Defined Contribution Pension Plan

As part of the July 1, 2012 Pension Coalition Agreement, management took steps to reduce the City's cost of providing retirement benefits for future employees that were previously covered by the EPP. To help mitigate future increases in retirement costs, the Agreement approved by the Norwalk Common Council required all full-time employees other than sworn police officers, firefighters, food service, grant employees and certified teachers and administrators hired after July 1, 2012 to participate in a 401(a) defined contribution plan (the Plan). In August 2013, full-time grant employees were added to the Plan. The Plan is not reported as a fiduciary fund by the City as it does not meet the reporting criterion.

The Defined Contribution Plan requires the City to contribute 5% of each participant's salary. Employees are also required to contribute 5% of their salary. The assets for the Plan are held by Empower Retirement Corporation. The balance in the Plan

amounted to approximately \$33.5 million as of June 30, 2026 and is not reflected in the accompanying financial statements of the City, as the City's role in the administration of the Plan is limited.

OTHER POST-EMPLOYMENT BENEFITS

The City provides Other Post-Employment Benefits ("OPEB") for certain employees for current and future health and life insurance benefit expenses through a single employer defined benefit plan. An annual actuarial valuation is made to determine whether the contributions are sufficient to meet the plan obligations. The latest actuarial valuation was performed as of July 1, 2023. The City's July 1, 2025 valuation is still in the process of being completed. The City created an Internal Revenue Code 115 trust effective July 1, 2007 to pay for these benefits and the City implemented Government Accounting Standards Board's (GASB) Statement No. 74 effective fiscal year 2016-17. In accordance with GASB Statement 74, the net position is based on fair market value as of June 30th and OPEB liability is based on the actuarial assumptions as of the prior valuation date updated to the end of the fiscal year. The components of the net OPEB liability of the City were as follows:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Total OPEB liability.....	\$123,604,518	\$118,126,275	\$124,296,925	\$123,634,323	\$136,257,354
Plan fiduciary net position.....	151,826,871	141,582,229	129,720,182	120,835,053	140,603,640
Net OPEB liability.....	<u>\$(28,222,353)</u>	<u>\$(23,455,954)</u>	<u>\$ (5,423,257)</u>	<u>\$ 2,799,270</u>	<u>\$ (4,346,286)</u>
Plan fiduciary net position as a % of total OPEB liability...	122.83%	119.86%	104.36%	97.74%	103.19%

The following represents the net OPEB liability of the City, calculated using the current discount rate of 6.5%, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate:

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
	<u>5.50%</u>	<u>Discount Rate</u>	<u>7.50%</u>
		<u>6.50%</u>	
City's Net OPEB Liability.....	\$ (13,295,952)	\$ (28,222,353)	\$ (40,774,595)

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

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
		<u>Healthcare Cost</u>	
		<u>Trend Rate</u>	
City's Net OPEB Liability.....	\$ (44,384,952)	\$ (28,222,353)	\$ (8,359,253)

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The historic trend data below includes the results of the City's most recently completed valuation of July 2023. The City's July 2025 OPEB valuation is still being completed and is not yet available.

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a) / (b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b) - (a) / (c)]
7/1/2023	\$133,442,891	\$117,948,071	\$(15,494,820)	113.14%	\$142,321,169	-10.9%
7/1/2021	122,614,118	127,105,254	4,491,136	96.47%	136,840,276	3.3%
7/1/2019	99,323,804	149,052,856 ¹	49,729,052	66.64%	152,814,209	32.5%
7/1/2017	73,212,000	160,521,000 ¹	87,309,000	45.61%	151,775,000	57.5%
7/1/2015	54,907,000	264,676,000	209,769,000	20.74%	144,998,700	144.7%

¹ Effective October 1, 2017 and January 1, 2018, respectively, the Board of Education and City joined the Connecticut Partnership Plan 2.0, a multi-employer healthcare plan administered by the State of Connecticut. Moving to the Connecticut Partnership Plan 2.0 greatly reduced the cost of health insurance for both current and retired employees which caused a corresponding reduction in the City's OPEB liability. See "Self-Insurance Program" herein for more information.

Schedule of Employer Contributions

Fiscal Year Ended	Actuarially Determined Contribution	Actual Contribution	Percentage Contributed
2027 ¹	\$ 443,000	\$ -	0.0%
2026 ²	443,000	443,000	100.0%
2025	443,000	443,000	100.0%
2024	2,460,000	2,460,000	100.0%
2023	2,460,000	4,575,621	186.0%

¹ Adopted Budget.

² Unaudited estimate. The decrease in the Actuarially Determined Contribution is a result of the reduction in the Unfunded Actuarial Accrued Liability. See footnote 1 above.

SELF-INSURANCE PROGRAM

The City has opted to manage certain risks internally and has set aside assets in an Insurance Internal Service Fund (the "Insurance Fund") to which the City, including its Board of Education, provides annual contributions. The Insurance Fund uses a combination of risk transfer mechanisms like purchase of Insurance as well as risk financing techniques to maintain an Internal Service Fund that can respond to and fund expenses not easily paid by department budgets.

The City is exposed to various risks of loss related to Property and Liability such as theft or damage to, or destruction of assets; errors and omissions that lead to potential liability claims; injuries to employees; and natural disasters. Accordingly, the City purchases Commercial Insurance for the value of its property for losses in excess of a \$100,000 Deductible up to \$100,000,000 for any one loss. For Liability, the City has a \$1,000,000 Deductible and insures for losses thereafter up to \$21,000,000 per Occurrence.

The City is exposed to financial risk due to the statutory obligations in Connecticut to provide Workers Compensation and Heart & Hypertension benefits to eligible employees. The City has opted to retain this exposure while protecting against catastrophic incidents with an Excess Workers Compensation Insurance policy.

The City and its Board of Education provide employee benefits including medical, dental and vision insurance programs. These benefits help the City and its Board of Education recruit and retain employees by offering competitive benefits to qualified employees and their families. The City and its Board of Education participate, with exception for Norwalk Teachers,

in a fully insured medical program and are charged an insurance premium for this program. The Norwalk Teachers participate in a separate high-deductible health plan administered by CIGNA.

As of June 30, 2025, the City and the Board of Education had \$14.6 million of assets in the Insurance Fund and approximately \$16.6 million in reserve for Incurred But Not Reported (“IBNR”) claims. This generates an unrestricted net position of (\$2.0).

Recognizing the shortfall at the end of fiscal year 2025 and anticipating further deterioration at the close of fiscal year 2026, the City and Board of Education made historic financial and policy commitments to the Internal Service Fund (“ISF”). The City’s fiscal year 2026-27 contribution to the ISF increased by \$14.4 million, a 70% increase over the fiscal year 2026 funding level. Additionally, in a Memorandum of Understanding (“MOU”), the Board of Education agreed to make annual contributions to the ISF for liability, automobile, and property insurance coverage. The MOU also included a commitment to fully fund BOE health insurance costs on an annual basis.

PROPERTY TAX REVENUES

Fiscal Year	General Fund Revenues	Property Tax Revenues	Property Tax as a % of General Fund Revenues
2026-27 ¹	\$478,561,036	\$424,903,293	88.8%
2025-26 ²	447,052,731	386,555,628	86.5%
2024-25	463,589,572	370,483,225	79.9%
2023-24	468,948,976	378,192,681	80.6%
2022-23	444,764,823	353,448,957	79.5%
2021-22	422,434,741	349,932,481	82.8%
2020-21	417,489,186	348,158,184	83.4%
2019-20	393,902,274	329,322,754	83.6%
2018-19	380,366,983	323,217,297	85.0%
2017-18	392,340,354	312,363,371	79.6%

¹ Adopted Budget. Budgetary basis, excludes Teacher’s Pension on-behalf payments.

² Unaudited estimate. Budgetary basis, excludes Teacher’s Pension on-behalf payments.

Source: Annual audited financial statements (GAAP) and fiscal year 2025-26 unaudited estimate and 2026-27 adopted budget.

INTERGOVERNMENTAL REVENUES

Fiscal Year	General Fund Revenues	Federal and State Aid	Total Aid As a Percentage Of General Fund Revenue
2026-27 ¹	\$478,561,036	\$24,005,393	5.0%
2025-26 ²	447,052,731	21,907,942	4.9%
2024-25	463,589,572	64,853,368	14.0%
2023-24	468,948,976	65,071,893	13.9%
2022-23	444,764,823	65,990,740	14.8%
2021-22	422,434,741	52,645,080	12.5%
2020-21	417,489,186	49,880,753	11.9%
2019-20	393,902,274	47,375,926	12.0%
2018-19	380,366,983	36,219,417	9.5%
2017-18	392,340,354	61,472,755	15.7%

¹ Adopted Budget. Budgetary basis, excludes Teacher’s Pension on-behalf payments.

² Unaudited estimate. Budgetary basis, excludes Teacher’s Pension on-behalf payments.

Source: Annual audited financial statements (GAAP) and fiscal year 2025-26 unaudited estimate and 2026-27 adopted budget.

EXPENDITURES

Fiscal Year	Education	Public Safety	Employee Benefits	Public Works	Debt Service
2026-27 ¹	53.8%	11.7%	8.1%	6.6%	9.0%
2025-26 ²	54.9%	12.0%	10.7%	6.2%	9.2%
2024-25	57.7%	11.5%	9.3%	4.9%	9.0%
2023-24	58.2%	11.2%	9.7%	4.9%	8.8%
2022-23	58.1%	11.2%	10.3%	4.3%	8.1%
2021-22	57.6%	11.3%	11.9%	4.5%	8.0%
2020-21	57.4%	11.9%	11.5%	4.3%	7.9%
2019-20	57.7%	11.7%	11.4%	4.4%	7.7%
2018-19	56.2%	12.7%	11.0%	4.6%	7.7%
2017-18 ³	59.0%	11.7%	10.8%	4.6%	6.7%

¹ Adopted Budget. Budgetary basis, excludes Teacher's Pension on-behalf payments.

² Unaudited estimate. Budgetary basis, excludes Teacher's Pension on-behalf payments.

³ Beginning in fiscal year ending June 30, 2018, debt service payments are recorded as a transfer to the debt service fund on GAAP basis. Debt service payments have been combined with General Fund expenditures above for comparison purposes.

Source: Annual audited financial statements (GAAP) and fiscal year 2025-26 unaudited estimate and 2026-27 adopted budget.

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GENERAL FUND OPERATING STATEMENT
(Budget and Actual (Budgetary Basis))

	Fiscal Year 2024-2025			Fiscal Year 2025-26	Fiscal Year 2026-27
	Revised Budget	Actual Operations	Variance Favorable (Unfavorable)	Unaudited Estimate	Approved Budget
Revenues					
Property Taxes.....	\$376,706,493	\$370,483,225	\$ (6,223,268)	\$ 386,555,628	\$ 424,903,293
Intergovernmental.....	39,194,280	25,158,507	(14,035,773)	21,907,942	24,005,393
Licenses, permits, fees and other.....	14,721,395	19,317,237	4,595,842	24,217,141	18,585,342
Interest on investments.....	5,500,000	8,091,841	2,591,841	6,372,020	5,500,000
Appropriation of Fund Balance.....	-	-	-	8,000,000	5,567,008
Total Revenues.....	436,122,168	423,050,810	(13,071,358)	447,052,731	478,561,036
Expenditures					
General government.....	7,179,332	6,586,319	593,013	\$ 6,329,199	\$ 6,626,378
Education.....	233,528,844	233,401,968	126,876	247,059,090	257,372,632
Police.....	29,427,731	30,837,369	(1,409,638)	30,386,943	31,972,962
Fire.....	22,444,196	21,941,120	503,076	23,574,937	24,113,747
Operations & Public Works.....	30,064,015	28,212,487	1,851,528	27,809,585	31,550,303
Economic & Community Development..	5,845,233	5,444,727	400,506	6,043,680	6,359,543
Finance.....	8,624,921	8,075,164	549,757	8,262,520	9,726,172
Community Service.....	10,679,451	9,969,983	709,468	10,738,821	11,784,549
Employee Benefits.....	23,491,194	23,462,985	28,209	24,889,893	38,669,680
Pension Funds.....	21,267,563	20,829,170	438,393	23,067,482	20,458,024
Organizational memberships.....	87,000	138,834	(51,834)	32,383	92,000
Contingency.....	1,729,291	-	1,729,291	120,747	500,000
Salary Lapse.....	-	-	-	-	(3,786,000)
Other Financing Uses.....	42,879,250	43,311,704	(432,454)	41,469,166	43,121,046
Total Expenditures.....	437,248,021	432,211,830	5,036,191	449,784,446	478,561,036
Excess of (deficiency) of revenues over (under) expenditures.....	\$ (1,125,853)	\$ (9,161,020)	\$ (8,035,167)	\$ (2,731,715)	\$ -

Source: Annual audited financial statements; fiscal year 2025-26 unaudited estimate and fiscal year 2026-27 adopted budget.

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BALANCE SHEET - GENERAL FUND

Fiscal Year Ended:	2021	2022	2023	2024	2025
Assets					
Cash and cash equivalents.....	\$ 14,563,562	\$ 1,021,932	\$ 23,086,202	\$ 24,028,345	\$ 32,198,947
Investments.....	57,149,807	122,423,386	93,357,524	108,072,145	98,350,080
Net receivables:					
Property taxes.....	6,038,085	4,766,686	17,936,254	16,623,002	17,289,696
Accounts receivables.....	9,178,877	9,036,832	8,564,260	8,338,276	8,022,879
Intergovernmental.....	11,890	179,721	29,502	-	93,345
Due from other funds.....	50,322,206	2,726,193	9,177,681	351,754	6,042,200
Inventories and prepaids.....	4,411	-	-	-	-
Total Assets.....	\$137,268,838	\$140,154,750	\$152,151,423	\$157,413,522	\$161,997,147
Liabilities					
Accounts payable.....	\$ 31,639,855	\$ 33,314,862	\$ 34,685,261	\$ 28,935,240	\$ 31,994,750
Due to other funds.....	386	355,200	2,373	2,373	2,373
Unearned revenues.....	56,533	87,972	47,226	53,893	556,282
Advances to taxing districts.....	7,592,805 ¹	-	-	-	-
Total Liabilities.....	39,289,579	33,758,034	34,734,860	28,991,506	32,553,405
Deferred Inflows of Resources					
Unavailable revenue - property taxes...	4,936,979	4,176,197	16,400,030	14,524,255	15,749,058
Advances to taxing districts.....	-	7,482,955	6,802,862	6,124,623	5,417,507
Leases.....	-	214,689	134,161	203,341	440,542
Advance property tax collections.....	14,369,710	11,025,743	5,050,298	9,808,315	19,419,067
Total Deferred Inflows of Resources.....	19,306,689	22,899,584	28,387,351	30,660,534	41,026,174
Fund Balances					
Nonspendable.....	4,411	-	-	-	-
Committed.....	326,909	437,567	-	-	-
Assigned.....	5,945,379	8,149,725	10,195,960	11,804,897	8,156,200
Unassigned.....	72,395,871	74,909,840	78,833,252	85,956,585	80,261,368
Total Fund Balances.....	78,672,570	83,497,132	89,029,212	97,761,482	88,417,568
Total Liabilities and Fund Balances.....	\$137,268,838	\$140,154,750	\$152,151,423	\$157,413,522	\$161,997,147

¹ For fiscal years ending 2020 and 2021 advances of taxes collected on behalf of the taxing districts were recorded as liabilities of the City. Beginning in fiscal year ending 2022, the City's auditors reclassified the advances to taxing districts as deferred inflows to of resources.

Source: Annual audited financial statements.

GENERAL FUND EQUITY

	Actual 2020-21	Actual 2021-22	Actual 2022-23	Actual 2023-2024	Actual 2024-2025
Nonspendable.....	\$ 4,411	\$ -	\$ -	\$ -	-
Restricted.....	-	-	-	-	-
Committed.....	326,909	437,567	-	-	-
Assigned.....	5,945,379	8,149,725	10,195,960	11,804,897	8,156,200
Unassigned.....	72,395,871	74,909,840	78,833,252	85,956,585	80,261,368
Total Fund Balance.....	\$ 78,672,570	\$ 83,497,132	\$ 89,029,212	\$ 97,761,482	\$ 88,417,568
Unassigned Fund Balance					
As % of Total Expenditures....	19.10%	19.99%	20.18%	21.23%	18.66%

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND

Fiscal Year Ended:	2021	2022	2023	2024	2025
Revenues					
Property taxes, interest and liens.	\$348,158,184	\$349,932,481	\$353,448,957	\$378,192,681	\$370,483,225
Intergovernmental.....	20,051,283	21,821,594	28,816,922	23,590,069	25,198,724
State on behalf payments.....	29,829,470	30,823,486	37,173,918	41,481,824	39,654,644
Licenses, permits, fees and other.	19,048,026	22,386,777	20,510,115	16,274,671	20,158,697
Interest on investments.....	402,223	(2,529,597)	4,814,911	9,409,731	8,094,282
Total Revenues.....	417,489,186	422,434,741	444,764,823	468,948,976	463,589,572
Expenditures					
Current:					
General government.....	14,993,542	15,376,387	16,701,742	17,462,013	18,510,369
Health and welfare.....	5,446,876	5,201,628	5,521,690	6,407,227	6,058,402
Education.....	234,497,534	240,659,649	256,194,444	268,109,344	273,369,113
Employee benefits.....	46,974,378	49,494,202	45,398,525	44,466,433	44,292,155
Public safety.....	48,629,737	47,105,966	49,227,644	51,432,079	54,284,857
Community grants ¹	-	-	-	-	-
Public works.....	17,537,261	18,650,951	18,992,955	22,405,692	23,019,019
Recreation, arts and cultural.....	8,182,638	8,178,996	8,824,457	9,188,175	10,087,867
Capital Outlay.....	-	-	1,859,033	356,517	818,372
Debt service ²	-	-	-	-	-
Total Expenditures.....	376,261,966	384,667,779	402,720,490	419,827,480	430,440,154
Excess (deficiency) of revenues over expenditures	41,227,220	37,766,962	42,044,333	49,121,496	33,149,418
Other Financing Sources					
Lease Issuance.....	-	-	129,258	57,556	475,660
SBITA Issuance.....	-	-	1,729,775	298,961	342,712
Net Transfers.....	(35,733,540)	(32,942,400)	(38,371,286)	(40,745,743)	(43,311,704)
Total other financing sources (uses).....	(35,733,540)	(32,942,400)	(36,512,253)	(40,389,226)	(42,493,332)
Net changes in fund balances	5,493,680	4,824,562	5,532,080	8,732,270	(9,343,914)
Fund Balance - July 1.....	73,178,890	78,672,570	83,497,132	89,029,212	97,761,482
Fund Balance - June 30.....	<u>\$ 78,672,570</u>	<u>\$ 83,497,132</u>	<u>\$ 89,029,212</u>	<u>\$ 97,761,482</u>	<u>\$ 88,417,568</u>

¹ Beginning in fiscal year ending June 30, 2021, Community Grants were reclassified under General Government and Health and Welfare.

² Beginning in fiscal year ending June 30, 2018, debt service payments were transferred to and recorded in a debt service fund.

Source: Annual audited financial statements.

BALANCE SHEET - CAPITAL PROJECT FUND

Fiscal Year Ended:	2021	2022	2023	2024	2025
Assets					
Cash and cash equivalents.....	\$12,388,511	\$14,180,197	\$16,867,496	\$52,432,070	\$51,829,617
Restricted cash.....	-	-	-	-	-
Investments.....	-	-	34,210,009	13,400,341	-
Restricted investments.....	82,611,489	30,171,488	-	-	-
Receivables, net of allowance for uncollectibles.....	324	324	3,934,865	6,939,698	43,756,187
Total Assets.....	\$95,000,324	\$44,352,009	\$55,012,370	\$72,772,109	\$95,585,804
Liabilities					
Accounts payable.....	\$ 9,821,098	\$11,613,211	\$11,380,281	\$15,640,586	\$22,333,447
Bond anticipation notes payable...	-	-	-	-	15,000,000
Due to other funds.....	49,961,949	-	114,152	212,862	1,284,388
Unearned revenues.....	2,038,005	-	-	2,430,839	2,899,038
Total Liabilities.....	61,821,052	11,613,211	11,494,433	18,284,287	41,516,873
Deferred Inflows of Resources					
Unavailable Revenue - Grants	-	-	3,934,541	5,957,048	42,237,220
Other.....	324	324	324	324	324
Total Deferred Inflows of Resources.....	324	324	3,934,865	5,957,372	42,237,544
Fund Balances					
Restricted.....	33,178,948	32,738,474	39,583,072	63,652,926	50,058,705
Committed.....	-	-	-	-	-
Assigned.....	-	-	-	-	-
Unassigned.....	-	-	-	(15,122,476)	(38,227,318)
Total Fund Balances.....	33,178,948	32,738,474	39,583,072	48,530,450	11,831,387
Total Liabilities and Fund Balances.....	\$95,000,324	\$44,352,009	\$55,012,370	\$72,772,109	\$95,585,804

Source: Annual audited financial statements.

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**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - CAPITAL PROJECT
FUND**

Fiscal Year Ended:	2021	2022	2023	2024	2025
Revenues					
Property taxes, interest and liens.....	\$ -	\$ -	\$ -	\$ -	
Intergovernmental.....	21,538,761	10,130,041	1,604,443	27,293,612	34,532,080
Licenses, permits, fees and other.....	3,327,722	-	92,168	506,000	508,851
Interest on investments.....	11,422	(1,208,576)	340,083	1,743,491	2,743,849
Total Revenues.....	24,877,905	8,921,465	2,036,694	29,543,103	37,784,780
Expenditures					
Public works.....	-	-	-	-	
Capital outlay.....	55,032,609	54,911,939	85,192,096	75,717,934	129,966,933
Debt service.....	-	-	-	-	
Total Expenditures.....	55,032,609	54,911,939	85,192,096	75,717,934	129,966,933
Excess (deficiency) of revenues over expenditures.....	(30,154,704)	(45,990,474)	(83,155,402)	(46,174,831)	(92,182,153)
Other Financing Sources					
Net transfers.....	-	-	-	-	
Issuance of debt.....	42,000,000	45,550,000	82,020,000	50,773,000	51,146,071
Premium on bond issuance.....	-	-	7,980,000	4,227,000	4,323,787
SBITA Insurance.....	-	-	-	122,209	13,232
Total other financing sources (uses)	42,000,000	45,550,000	90,000,000	55,122,209	55,483,090
Net changes in fund balances.....	11,845,296	(440,474)	6,844,598	8,947,378	(36,699,063)
Fund Balance - July 1.....	21,333,652	33,178,948	32,738,474	39,583,072	48,530,450
Fund Balance - June 30.....	<u>\$33,178,948</u>	<u>\$32,738,474</u>	<u>\$39,583,072</u>	<u>\$48,530,450</u>	<u>\$11,831,387</u>

Source: Annual audited financial statements.

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STATEMENT OF NET POSITION – WATER POLLUTION CONTROL AUTHORITY

Fiscal Year Ended:	2021	2022	2023	2024	2025
Assets					
Current Assets					
Cash and cash equivalents.....	\$ 11,449,431	\$ 4,546,754	\$ 3,359,930	\$ 14,950,505	\$ 35,559,570
Investments.....	13,748,846	32,783,473	29,574,488	29,507,256	20,828,140
Charges receivable, net.....	1,093,178	259,940	1,128,760	227,727	208,649
Other receivables.....	-	-	-	-	-
Prepays.....	-	-	-	-	-
Due from other funds.....	-	29,700	2,373	2,373	2,373
Total current assets.....	<u>26,291,455</u>	<u>37,619,867</u>	<u>34,065,551</u>	<u>44,687,861</u>	<u>56,598,732</u>
Non-current assets					
Restricted cash.....	-	-	-	-	-
Restricted investments.....	15,472,393	-	-	-	-
Capital assets, nondepreciable.....	12,245,378	9,725,804	15,484,566	19,587,228	24,899,280
Capital assets, net of accumulated depreciation.....	98,242,259	102,989,462	100,235,746	98,425,358	95,725,287
Total non-current assets.....	<u>125,960,030</u>	<u>112,715,266</u>	<u>115,720,312</u>	<u>118,012,586</u>	<u>120,624,567</u>
Total assets.....	<u>152,251,485</u>	<u>150,335,133</u>	<u>149,785,863</u>	<u>162,700,447</u>	<u>177,223,299</u>
Deferred outflows of resources:.....					
Deferred charge on refunding.....	95,574	87,063	78,552	70,041	61,530
Liabilities					
Current liabilities					
Current maturities of bonds payable.....	1,786,860	3,253,588	3,208,420	3,248,691	3,657,413
Accounts payable and accrued liabilities	2,717,895	1,967,414	2,203,402	1,822,675	1,333,469
Due to other funds.....	470	10,393	-	-	-
Unearned revenue.....	512,797	428,840	204,526	614,746	723,354
Total current liabilities.....	<u>5,018,022</u>	<u>5,660,235</u>	<u>5,616,348</u>	<u>5,686,112</u>	<u>5,714,236</u>
Non-current liabilities					
Bonds and notes payable.....	36,069,849	32,780,823	29,529,803	41,330,529	51,354,502
Total non-current liabilities.....	<u>36,069,849</u>	<u>32,780,823</u>	<u>29,529,803</u>	<u>41,330,529</u>	<u>51,354,502</u>
Total liabilities.....	<u>41,087,871</u>	<u>38,441,058</u>	<u>35,146,151</u>	<u>47,016,641</u>	<u>57,068,738</u>
Net Position					
Investments in capital assets net of related debt.....	60,385,550	87,700,365	90,189,382	89,421,485	90,598,763
Unrestricted.....	50,873,638	24,280,773	24,528,882	26,332,362	29,617,328
Total Net Position.....	<u>\$111,259,188</u>	<u>\$111,981,138</u>	<u>\$114,718,264</u>	<u>\$115,753,847</u>	<u>\$120,216,091</u>

Source: Annual audited financial statements.

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**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION –WATER POLLUTION
CONTROL AUTHORITY**

Fiscal Year Ended:	2021	2022	2023	2024	2024
Operating Revenues					
Charges for services.....	\$ 18,378,556	\$ 17,822,010	\$ 19,195,093	\$ 19,118,389	\$ 21,728,434
Total operating revenues.....	18,378,556	17,822,010	19,195,093	19,118,389	21,728,434
Operating Expenses					
Administration and operation.....	10,904,979	11,866,736	12,244,580	13,514,085	12,981,733
Depreciation.....	3,126,613	3,146,395	3,305,637	3,251,489	3,214,031
Salaries, benefits and claims.....	649,800	647,360	441,216	831,018	1,095,814
Total operating expenses.....	14,681,392	15,660,491	15,991,433	17,596,592	17,291,578
Operating income (loss).....	3,697,164	2,161,519	3,203,660	1,521,797	4,436,856
Non-operating Income (Expense)					
Intergovernmental grants.....	456,791	108,831	217,446	31,626	49,199
Investment income.....	13,485	(605,623)	277,911	958,447	1,483,327
Interest expense on long-term debt..	(1,114,013)	(1,058,637)	(1,105,451)	(1,612,450)	(1,914,728)
Total non-operating revenue (expense).....	(643,737)	(1,555,429)	(610,094)	(622,377)	(382,202)
Capital Contributions.....	-	-	-	-	267,784
Transfer in.....	-	115,860	143,560	136,163	139,806
Change in net assets.....	3,053,427	721,950	2,737,126	1,035,583	4,462,244
Fund Net Position, Beginning.....	108,205,761	111,259,188	111,981,138	114,718,264	115,753,847
Fund Net Position, Ending.....	\$111,259,188	\$111,981,138	\$114,718,264	\$115,753,847	\$120,216,091

Source: Annual audited financial statements.

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STATEMENT OF NET POSITION – PARKING AUTHORITY

Fiscal Year Ended:	2021	2022	2023	2024	2025
Assets					
Current Assets					
Cash and cash equivalents.....	\$ 1,116,635	\$ 125,555	\$ 981,326	\$ 3,414,871	\$ 1,935,607
Investments.....	228,891	2,365,173	2,269,344	-	2,611,068
Other receivables.....	1,639	1,639	1,639	1,639	1,639
Lease receivables.....	-	14,074	35,932	151,079	32,799
Other assets.....	353,268	408,001	666,124	-	338,368
Total current assets.....	1,700,433	2,914,442	3,954,365	3,567,589	4,919,481
Non-current assets					
Restricted cash.....	325,555	-	-		182,881
Restricted investments.....	1,373,825	-	-		-
Lease receivable.....		58,597	47,453	47,453	-
Capital assets, nondepreciable.....	2,155,198	3,576,866	3,943,531	2,809,855	2,809,855
Capital assets, net of depreciation.....	23,176,018	22,330,000	21,499,275	22,171,232	21,808,173
Total non-current assets.....	27,030,596	25,965,463	25,490,259	25,028,540	24,800,909
Total assets.....	28,731,029	28,879,905	29,444,624	28,596,129	29,720,390
Deferred outflows of resources.....					
Deferred charge on refunding.....	-	214,402	195,399	176,396	157,393
Liabilities					
Current liabilities					
Current maturities of bonds payable.....	795,686	1,028,717	1,038,739	1,100,928	1,067,116
Accounts payable and accrued liabilities..	219,435	359,299	1,217,808	249,090	103,938
Due to other funds.....	-	29,700	-	-	-
Total current liabilities.....	1,015,121	1,417,716	2,256,547	1,350,018	1,171,054
Long-term liabilities					
Bonds and notes payable.....	8,804,655	7,813,225	6,692,557	5,528,232	5,401,999
Total long-term liabilities.....	8,804,655	7,813,225	6,692,557	5,528,232	5,401,999
Total liabilities.....	9,819,776	9,230,941	8,949,104	6,878,250	6,573,053
Deferred inflows of resources.....					
Deferred inflows related to leases.....	-	70,376	78,891	186,822	205,310
Net Position					
Investments in capital assets net of related debt.....	13,901,233	17,486,603	17,906,909	18,528,323	19,306,306
Unrestricted.....	5,075,649	2,306,388	2,705,119	3,179,130	3,793,114
Total Net Position.....	\$18,976,882	\$19,792,991	\$20,612,028	\$21,707,453	\$ 23,099,420

Source: Annual audited financial statements.

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STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION –PARKING AUTHORITY

Fiscal Year Ended:	2021	2022	2023	2024	2025
Operating Revenues					
Charges for services.....	\$ 4,150,018	\$ 6,243,737	\$ 6,584,144	\$ 6,717,295	\$ 7,016,431
Total operating revenues.....	<u>4,150,018</u>	<u>6,243,737</u>	<u>6,584,144</u>	<u>6,717,295</u>	<u>7,016,431</u>
Operating Expenses					
Administration and operation.....	4,084,603	3,893,086	4,546,860	4,215,643	4,357,787
Depreciation.....	846,017	846,018	830,724	803,529	823,665
Salaries, benefits and claims.....	78,280	1,538	462,439	462,584	555,430
Total operating expenses.....	<u>5,008,900</u>	<u>4,740,642</u>	<u>5,840,023</u>	<u>5,481,756</u>	<u>5,736,882</u>
Operating income (loss).....	<u>(858,882)</u>	<u>1,503,095</u>	<u>744,121</u>	<u>1,235,539</u>	<u>1,279,549</u>
Non-operating Income (Expense)					
Intergovernmental grants.....	-	-	250,000	-	-
Investment income (loss).....	825	(513,677)	6,616	12,253	283,625
Interest expense on long-term debt.	(116,412)	(173,309)	(181,700)	(152,367)	(171,207)
Total non-operating revenue (expense).....	<u>(115,587)</u>	<u>(686,986)</u>	<u>74,916</u>	<u>(140,114)</u>	<u>112,418</u>
Capital Contributions.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net assets.....	<u>(974,469)</u>	<u>816,109</u>	<u>819,037</u>	<u>1,095,425</u>	<u>1,391,967</u>
Fund Net Position, Beginning.....	<u>19,951,351</u>	<u>18,976,882</u>	<u>19,792,991</u>	<u>20,612,028</u>	<u>21,707,453</u>
Fund Net Position, Ending.....	<u>\$18,976,882</u>	<u>\$19,792,991</u>	<u>\$20,612,028</u>	<u>\$21,707,453</u>	<u>\$23,099,420</u>

Source: Annual audited financial statements.

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VI. DEBT SUMMARY

PRINCIPAL AMOUNT OF INDEBTEDNESS

Pro Forma as of September 15, 2026

The City of Norwalk, Connecticut has never defaulted in the payment of principal and interest on its bonds and notes.

Long-Term Debt

<u>Date of Issue</u>	<u>Issue</u>	<u>Coupon Rate %</u>	<u>Original Issue Amount</u>	<u>Debt Outstanding Including This Issue</u>	<u>Final Maturity</u>
<u>General Obligation Bonds</u>					
9/23/2015	Refunding Bonds 2015, Series B.....	2.00-5.00	\$ 15,060,000	\$ 4,890,000	8/15/2031
8/11/2016	Refunding Bonds 2016, Series B.....	3.00-5.00	16,170,000	720,000	8/1/2027
9/6/2017	Refunding Bonds 2017, Series B.....	2.00-5.00	25,680,000	4,340,000	7/1/2030
8/6/2019	Bonds 2019, Series A.....	3.00-5.00	50,000,000	39,650,000	8/1/2049
10/2/2019	Refunding Bonds 2019, Series B.....	4.00-5.00	26,765,000	11,310,000	7/1/2032
9/1/2020	Bonds 2020, Series B.....	2.00-5.00	42,000,000	34,800,000	9/1/2050
9/29/2020	Refunding Bonds 2020, Series C.....	0.31-1.58	52,965,000	20,635,000	7/15/2031
9/29/2020	Bonds 2020, Series D.....	3.00-5.00	20,000,000	12,870,000	9/1/2035
7/29/2021	Bonds 2021, Series A.....	2.20-5.00	45,550,000	39,250,000	7/15/2051
7/29/2021	Refunding Bonds 2021, Series B.....	0.19-2.02	46,390,000	30,430,000	8/1/2038
9/1/2022	Bonds 2022.....	4.00-5.00	82,020,000	71,340,000	8/15/2052
8/17/2023	Bonds 2023.....	4.00-5.00	64,990,000	59,020,000	8/15/2053
9/17/2024	Bonds 2024.....	4.00-5.00	65,095,000	61,375,000	9/1/2054
9/16/2025	Bonds 2025.....	4.00-5.00	50,555,000	50,555,000	9/1/2055
9/15/2026	Bonds 2026 (This Issue).....	TBD	63,715,000 *	63,715,000 *	9/15/2056
	Total		\$666,955,000	\$ 504,900,000	
<u>State of Connecticut Clean Water Fund Loans</u>					
1/31/2013	Clean Water Fund Loan #612-C.....	2.00	\$ 21,823,781	\$ 7,309,387	7/31/2032
	Total		\$ 21,823,781	\$ 7,309,387	
	Total Long-term Debt.....		\$688,778,781 *	\$ 512,209,387 *	

Short-Term Debt

Following this issue the City will have \$15,000,000 in outstanding short-term debt.

* Preliminary, subject to change.

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COMBINED SCHEDULE OF ALL LONG-TERM DEBT

Pro Forma as of September 15, 2026

Fiscal Year	Existing Debt ¹			<i>The Bonds</i>	Total
	City Principal	City Interest	Total Debt Service	Principal Payments	Principal All Issues
2026-27	\$ 977,950	\$ 8,451,198	\$ 9,429,148	\$ -	\$ 977,950
2027-28	37,465,241	16,125,912	53,591,152	-	37,465,241
2028-29	35,944,366	14,760,014	50,704,380	5,210,000 *	41,154,366
2029-30	32,458,978	13,434,542	45,893,520	5,210,000 *	37,668,978
2030-31	30,409,087	12,223,409	42,632,496	5,210,000 *	35,619,087
2031-32	27,374,702	11,108,419	38,483,121	5,210,000 *	32,584,702
2032-33	23,519,064	10,077,105	33,596,169	3,500,000 *	27,019,064
2033-34	20,370,000	9,194,083	29,564,083	3,500,000 *	23,870,000
2034-35	19,725,000	8,408,756	28,133,756	3,500,000 *	23,225,000
2035-36	19,295,000	7,649,272	26,944,272	3,500,000 *	22,795,000
2036-37	16,190,000	6,956,408	23,146,408	3,500,000 *	19,690,000
2037-38	16,190,000	6,305,408	22,495,408	2,530,000 *	18,720,000
2038-39	16,190,000	5,654,408	21,844,408	2,530,000 *	18,720,000
2039-40	16,190,000	5,009,688	21,199,688	2,530,000 *	18,720,000
2040-41	15,560,000	4,398,748	19,958,748	2,530,000 *	18,090,000
2041-42	15,300,000	3,838,283	19,138,283	2,530,000 *	17,830,000
2042-43	15,300,000	3,300,793	18,600,793	1,480,000 *	16,780,000
2043-44	13,195,000	2,805,403	16,000,403	1,480,000 *	14,675,000
2044-45	11,050,000	2,393,969	13,443,969	1,480,000 *	12,530,000
2045-46	10,445,000	2,036,466	12,481,466	1,480,000 *	11,925,000
2046-47	9,225,000	1,715,439	10,940,439	1,480,000 *	10,705,000
2047-48	9,220,000	1,418,028	10,638,028	835,000 *	10,055,000
2048-49	9,225,000	1,119,244	10,344,244	835,000 *	10,060,000
2049-50	9,225,000	819,869	10,044,869	835,000 *	10,060,000
2050-51	6,950,000	556,903	7,506,903	835,000 *	7,785,000
2051-52	4,930,000	357,316	5,287,316	835,000 *	5,765,000
2052-53	3,360,000	202,359	3,562,359	230,000 *	3,590,000
2053-54	1,915,000	93,831	2,008,831	230,000 *	2,145,000
2054-55	1,080,000	31,813	1,111,813	230,000 *	1,310,000
2055-56	215,000	4,838	219,838	230,000 *	445,000
2056-57	-	-	-	230,000 *	230,000
Total	<u>\$448,494,387</u>	<u>\$160,451,919</u>	<u>\$608,946,307</u>	<u>\$ 63,715,000 *</u>	<u>\$512,209,387</u>

¹ Includes obligations of the Water Pollution Control Authority and the Parking Authority which will be paid from sewer charges and parking revenues. These obligations are also backed by the full faith and credit of the City of Norwalk. (See "Parking Authority" and "Water Pollution Control Authority" herein.)

² Excludes principal payments of \$35,648,643 and interest payments of \$10,000,722 made as of September 15, 2026.

Note: Totals may not sum due to rounding.

Source: City of Norwalk

COMBINED SCHEDULE OF CITY BONDED DEBT^{1, 2}
Pro Forma as of September 15, 2026

Fiscal Year	General Principal Payments	General Interest Payments	School Principal Payments	School Interest Payments	Urban Principal Payments	Urban Interest Payments	Total Debt Service
2026-27	\$ -	\$ 3,999,309	\$ -	\$ 3,168,312	\$ -	\$ 169,505	7,337,126
2027-28	19,933,591	7,630,208	10,617,645	6,142,047	1,970,600	314,364	46,608,455
2028-29	19,594,133	6,877,024	9,812,900	5,752,888	1,862,600	263,563	44,163,108
2029-30	17,377,133	6,152,087	9,163,900	5,369,738	1,450,600	214,990	39,728,448
2030-31	16,443,258	5,500,429	8,256,900	5,013,737	1,236,600	172,302	36,623,225
2031-32	15,021,447	4,883,146	7,553,900	4,696,207	647,600	142,587	32,944,886
2032-33	12,847,500	4,298,721	7,104,900	4,404,481	642,600	123,535	29,421,737
2033-34	10,104,500	3,807,150	7,152,900	4,139,948	296,600	106,922	25,608,021
2034-35	9,619,500	3,392,678	7,234,900	3,880,429	275,600	93,126	24,496,233
2035-36	9,217,500	3,003,993	7,200,900	3,617,681	276,600	79,526	23,396,200
2036-37	8,724,500	2,637,058	6,029,900	3,378,251	276,600	65,906	21,112,215
2037-38	8,719,500	2,277,608	6,034,900	3,151,531	276,600	52,286	20,512,425
2038-39	8,539,000	1,922,595	6,319,000	2,917,784	173,000	41,256	19,912,635
2039-40	8,544,000	1,576,125	6,314,000	2,679,184	172,000	32,836	19,318,145
2040-41	7,847,000	1,257,775	6,381,000	2,443,819	173,000	24,416	18,127,010
2041-42	7,129,000	979,795	6,845,000	2,215,254	174,000	16,716	17,359,765
2042-43	6,183,633	728,698	7,787,470	1,981,959	176,897	9,698	16,868,355
2043-44	4,696,000	517,755	7,325,000	1,747,570	22,000	5,720	14,314,045
2044-45	2,529,000	379,905	7,332,000	1,521,871	22,000	4,840	11,789,616
2045-46	1,930,000	297,375	7,329,000	1,295,649	22,000	3,960	10,877,984
2046-47	1,298,000	239,465	6,764,000	1,080,761	22,000	3,080	9,407,306
2047-48	1,173,000	195,181	6,889,000	875,406	22,000	2,200	9,156,788
2048-49	1,173,000	151,495	6,889,000	668,284	22,000	1,320	8,905,099
2049-50	1,173,000	107,420	6,889,000	461,161	22,000	440	8,653,021
2050-51	1,053,000	65,356	4,740,000	288,419	-	-	6,146,775
2051-52	263,000	39,973	3,510,000	162,356	-	-	3,975,329
2052-53	263,000	29,258	1,940,000	66,256	-	-	2,298,514
2053-54	263,000	18,510	495,000	16,719	-	-	793,229
2054-55	263,000	7,730	160,000	3,200	-	-	433,930
2055-56	52,000	1,170	-	-	-	-	-
Total	\$201,974,195	\$62,974,992	\$180,072,115	\$73,140,903	\$ 10,235,497	\$ 1,945,094	\$530,289,625

¹ Does not include this issue.

² Excludes obligations of the Water Pollution Control Authority which were issued with the guarantee of the full faith and credit of the City but will be paid from sewer charges. Excludes obligations of the Parking Authority which were issued with the guaranty of the full faith and credit of the City but will be paid from parking revenues. (See "Water Pollution Control Authority" and "Parking Authority" herein.)

³ Excludes principal payments of \$31,400,829 and interest payments of \$8,784,757 made as of September 15, 2026.

Note: Totals may not sum due to rounding.

Source: City of Norwalk

**COMBINED SCHEDULE OF LONG-TERM DEBT FOR PARKING AUTHORITY AND WATER POLLUTION
CONTROL AUTHORITY¹**

Pro Forma as of September 15, 2026

Fiscal Year	Parking Authority Principal Payments²	Parking Authority Interest Payments²	Parking Authority Total Debt Service	WPCA Principal Payments³	WPCA Interest Payments³	WPCA Total Debt Service
2026-27	\$ -	\$ 59,905	\$ 59,905	\$ 977,950	\$ 1,054,167	\$ 2,032,117
2027-28	636,367	112,580	748,947	4,307,038	1,926,712	6,233,749
2028-29	585,367	97,832	683,199	4,089,366	1,768,707	5,858,073
2029-30	491,367	83,550	574,917	3,975,978	1,614,177	5,590,155
2030-31	439,242	70,825	510,067	4,033,087	1,466,117	5,499,204
2031-32	386,053	59,550	445,603	3,765,702	1,326,929	5,092,632
2032-33	371,000	49,029	420,029	2,553,064	1,201,339	3,754,404
2033-34	373,000	39,210	412,210	2,443,000	1,100,853	3,543,853
2034-35	152,000	32,160	184,160	2,443,000	1,010,363	3,453,363
2035-36	152,000	27,280	179,280	2,448,000	920,793	3,368,793
2036-37	32,000	24,200	56,200	1,127,000	850,993	1,977,993
2037-38	32,000	22,920	54,920	1,127,000	801,063	1,928,063
2038-39	32,000	21,640	53,640	1,127,000	751,133	1,878,133
2039-40	32,000	20,360	52,360	1,128,000	701,183	1,829,183
2040-41	32,000	19,080	51,080	1,127,000	653,658	1,780,658
2041-42	33,000	17,780	50,780	1,119,000	608,738	1,727,738
2042-43	33,000	16,460	49,460	1,119,000	563,978	1,682,978
2043-44	33,000	15,140	48,140	1,119,000	519,218	1,638,218
2044-45	33,000	13,820	46,820	1,134,000	473,533	1,607,533
2045-46	31,000	12,540	43,540	1,133,000	426,943	1,559,943
2046-47	31,000	11,300	42,300	1,110,000	380,833	1,490,833
2047-48	30,000	10,080	40,080	1,106,000	335,161	1,441,161
2048-49	31,000	8,860	39,860	1,110,000	289,285	1,399,285
2049-50	31,000	7,620	38,620	1,110,000	243,228	1,353,228
2050-51	35,000	6,300	41,300	1,122,000	196,828	1,318,828
2051-52	35,000	4,900	39,900	1,122,000	150,087	1,272,087
2052-53	35,000	3,500	38,500	1,122,000	103,346	1,225,346
2053-54	35,000	2,100	37,100	1,122,000	56,503	1,178,503
2054-55	35,000	700	35,700	622,000	20,183	642,183
2055-56	-	-	-	163,000	3,668	166,668
Total	\$ 4,207,396	\$ 871,221	\$ 5,078,617	\$52,005,184	\$21,519,710	\$73,524,895

¹ Does not include this issue.

² Debt of the Parking Authority is guaranteed by the full faith and credit of the City but is self-supporting from parking revenues. (See "Parking Authority" herein.)

³ WPCA debt is guaranteed by the full faith and credit of the City but is self-supporting from sewer user fees. (See "Water Pollution Control Authority" herein.)

⁴ Excludes principal payments of \$4,247,814 and interest payments of \$1,215,965 made as of September 15, 2026.

Note: Totals may not sum due to rounding.

Source: City of Norwalk

COMPUTATION OF STATUTORY DEBT LIMIT

Pro Forma as of September 15, 2026

Total Fiscal Year 2025 tax collections (including interest and lien fees)	\$ 373,259,315
State Reimbursement for Revenue Loss on:	
Tax Relief for the Elderly	-
Base for Establishing Debt Limit	<u>\$ 373,259,315</u>

Debt Limit

	General Purpose	Schools	Sewers	Urban Renewal	Unfunded Past Pension	Total Debt
(2.25 times base).....	\$839,833,459					
(4.50 times base).....		\$1,679,666,918				
(3.75 times base).....			\$1,399,722,431			
(3.25 times base).....				\$1,213,092,774		
(3.00 times base).....					\$1,119,777,945	
(7.00 times base).....						\$2,612,815,205

Indebtedness (Including the Bonds)

Bonds Payable.....	\$ 201,974,195	\$ 180,072,115	\$ -	\$ 10,235,497	\$ -	\$ 392,281,807
<i>The Bonds (This Issue).....</i>	<i>52,524,211 *</i>	<i>11,190,789 *</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>63,715,000 *</i>
<i>The Notes (This Issue).....</i>	<i>-</i>	<i>15,000,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>15,000,000</i>
Parking Authority ¹	4,207,396	-	-	-	-	4,207,396
Water Pollution Control Authority (WPCA).....	-	-	52,005,184 ²	-	-	52,005,184
Authorized but Unissued Debt.....	53,696,386	32,738,872	46,000,000	11,099,000	-	143,534,258
Underlying Indebtedness ³	8,371,453	-	-	-	-	8,371,453
Total Bonded Indebtedness.....	320,773,641 *	239,001,776 *	98,005,184	21,334,497	-	679,115,098 *
School Grants Receivable.....	-	-	-	-	-	-
Net Bonded Indebtedness.....	320,773,641 *	239,001,776 *	98,005,184	21,334,497	-	679,115,098 *
Excess of Limit Over Outstanding and Authorized Debt.....	\$ 519,059,818 *	\$1,440,665,142 *	\$1,301,717,247	\$1,191,758,277	\$1,119,777,945	\$1,933,700,107 *

¹ All Parking Authority bonds are guaranteed by the full faith and credit of the City but will be repaid from parking revenues. (See "Parking Authority" herein.)

² Includes \$44,695,797 of general obligation bonds and \$7,309,387 State of Connecticut Clean Water Fund ("CWF") Program Project Loan Obligations which are guaranteed by the full faith and credit of the City but will be repaid from sewer charges. (See "Water Pollution Control Authority" and "Clean Water Fund Program" herein.)

³ Includes State of Connecticut's Drinking Water Loans in the amount of \$2,991,453 for the First Taxing District and \$5,380,000 in General Obligation Bonds for the Second Taxing District. Any loans undertaken by the taxing districts are supported by the full faith and credit of the districts and not the City. (See "Underlying Indebtedness" and "Tax Districts" herein.)

* Preliminary, subject to change.

DEBT STATEMENT
Pro Forma as of September 15, 2026

Direct Debt ¹	
<i>The Bonds – This Issue</i>	\$ 63,715,000 *
General Purpose.....	201,974,195
Schools.....	180,072,115
Urban Renewal.....	10,235,497
Parking Authority ²	4,207,396
Water Pollution Control Authority ("WPCA") ³	52,005,184
Total Long Term Debt	512,209,387 *
Short Term Debt	
<i>The Notes – This Issue</i>	15,000,000
Total Short Term Debt	15,000,000
Total Direct Debt	527,209,387 *
Underlying Debt ⁴	8,371,453
Total Direct and Underlying Debt	535,580,840 *
Exclusions:	
Self supporting Parking Authority Debt.....	(4,207,396)
Self-supporting WPCA Debt.....	(52,005,184)
Self-supporting Underlying Debt.....	(8,371,453)
Net Direct and Underlying Debt	\$470,996,807 *

¹ Does not include authorized but unissued debt of \$143,534,258.

² All Parking Authority bonds are guaranteed by the full faith and credit of the City but will be repaid from parking revenues. (See "Parking Authority" herein.)

³ Includes \$44,695,797 of general obligation bonds and \$7,309,387 State of Connecticut Clean Water Fund ("CWF") Program Project Loan Obligations which are guaranteed by the full faith and credit of the City but will be repaid from sewer charges. (See "Water Pollution Control Authority" and "Clean Water Fund Program" herein.)

⁴ Includes State of Connecticut's Drinking Water Loans in the amount of \$2,991,453 for the First Taxing District and \$5,380,000 in General Obligation Bonds for the Second Taxing District. Any loans undertaken by the taxing districts are supported by the full faith and credit of the districts and not the City. (See "Underlying Indebtedness" and "Tax Districts" herein.)

CURRENT DEBT RATIOS
Pro Forma as of September 15, 2026

Total Direct Debt.....	\$527,209,387 *		
Total Direct and Underlying Indebtedness.....	\$535,580,840 *		
Net Direct and Underlying Indebtedness.....	\$470,996,807 *		
Population ¹	92,187		
Net Taxable Grand List (10/1/25).....	\$17,338,573,372		
Equalized Net Taxable Grand List (2024) ²	\$31,716,800,731		
Per Capita Income ¹	\$61,397		
	Total Direct	Total Direct and	Net Direct and
	Debt*	Underlying Debt*	Underlying Debt*
Per Capita.....	\$5,719	\$5,810	\$5,109
To Net Taxable Grand List.....	3.04%	3.09%	2.72%
To Equalized Net Taxable Grand List.....	1.66%	1.69%	1.49%
Per Capita to Per Capita Income.....	9.31%	9.46%	8.32%

¹ U.S. Bureau of Census, American Community Survey, 2020-2024.

² Office of Policy and Management, State of Connecticut.

* Preliminary, subject to change.

HISTORICAL DEBT STATEMENT

	2025-26 ¹	2024-25	2023-24	2022-23	2021-22
Population ²	92,187	92,187	92,187	91,375	91,050
Net taxable grand list.....	\$16,288,189,000	\$15,530,389,596	\$15,050,599,508	\$14,807,691,000	\$14,775,005,000
Estimated full value.....	\$23,268,841,429	\$22,186,270,851	\$21,500,856,440	\$21,153,844,286	\$21,107,150,000
Equalized net taxable grand list ³ ...	\$31,716,800,731	\$29,661,296,147	\$27,515,255,112	\$25,748,651,546	\$23,590,931,324
Per capita income ²	\$61,397	\$61,397	\$61,397	\$59,700	\$57,389
Short-term debt.....	\$15,000,000	\$15,000,000	\$ -	\$ -	\$ -
Long-term debt.....	\$484,143,030	\$467,866,443	\$435,482,135	\$401,765,554	\$349,972,141
Total Direct debt.....	\$499,143,030	\$482,866,443	\$435,482,135	\$401,765,554	\$349,972,141
Total Direct and Underlying debt.	\$507,574,312	\$493,651,699	\$447,215,366	\$417,048,759	\$367,404,141
Net Direct and Underlying debt...	\$507,574,312	\$433,852,573	\$397,015,549	\$376,818,784	\$322,891,862

¹ Unaudited estimate.

² U.S. Bureau of Census.

³ Office of Policy and Management, State of Connecticut

HISTORICAL DEBT RATIOS

	2024-26 ¹	2024-25	2023-24	2022-23	2021-22
Total Direct debt:					
Per capita.....	\$5,414	\$5,238	\$4,724	\$4,397	\$3,844
To net taxable grand list.....	3.06%	3.11%	2.89%	2.71%	2.37%
To estimated full value.....	2.15%	2.18%	2.03%	1.90%	1.66%
To equalized net taxable grand list.....	1.57%	1.63%	1.58%	1.56%	1.48%
Debt per capita to per capita income..	8.82%	8.53%	7.69%	7.36%	6.70%
Total direct and underlying debt:					
Per capita.....	\$5,506	\$5,355	\$4,851	\$4,564	\$4,035
To net taxable grand list.....	3.12%	3.18%	2.97%	2.82%	2.49%
To estimated full value.....	2.18%	2.23%	2.08%	1.97%	1.74%
To equalized net taxable grand list.....	1.60%	1.66%	1.63%	1.62%	1.56%
Debt per capita to per capita income..	8.97%	8.72%	7.90%	7.65%	7.03%
Net direct and underlying debt:					
Per capita.....	\$5,506	\$4,706	\$4,307	\$4,124	\$3,546
To net taxable grand list.....	3.12%	2.79%	2.64%	2.54%	2.19%
To estimated full value.....	2.18%	1.96%	1.85%	1.78%	1.53%
To equalized net taxable grand list.....	1.60%	1.46%	1.44%	1.46%	1.37%
Debt per capita to per capita income..	8.97%	7.67%	7.01%	6.91%	6.18%

¹ Unaudited estimate.

WATER POLLUTION CONTROL AUTHORITY

The Norwalk Water Pollution Control Authority ("WPCA") is the custodian of and responsible for the wastewater collections system and wastewater treatment facility ("WWTF") owned by the City of Norwalk. The WWTF services the City of Norwalk, the City of Wilton on a wholesale basis through an inter-local agreement, and certain residents of the Town of Westport with retail accounts. The collection system serving these customers includes over 205 miles of sanitary sewers and 22 pump stations.

The WPCA is also responsible for establishing rates and charges sufficient to pay debt service on all bonds of the City issued to finance the acquisition, construction and improvements of both the existing and new sewerage system. Revenues from sewer charges will be used to pay debt service on the bonds, however the bonds are secured by the full faith and credit of the City.

The WWTF is permitted to treat up to 18 million gallons per day ("MGD") in dry weather and 30 MGD in wet weather. When plant flows exceed 30 MGD, up to 95 MGD of wastewater receives treatment through a headworks facility commissioned in calendar year 2012 (an upgrade cost of \$38 million) and is disinfected and dechlorinated before discharging into the Norwalk River. The wet weather treatment system was upgraded in 2021 to include an enhanced chlorination system and new dechlorination system. The electrical infrastructure at the aeration tanks was upgraded in 2023 to include a new steel overhead conduit rack and new conduit and high and low voltage electrical wiring.

The WPCA issued a base contract in 2023 for cured-in-place pipe ("CIPP") lining of approximately 36,000 feet of pipe in the wastewater collection system to reduce inflow and infiltration in the low lying and coastal areas. In addition to other benefits, the project reduces infiltration into the wastewater collection system from storm impacted tidal areas and high groundwater. The project was expanded in 2024 to include an additional 34,000 feet of CIPP lining.

On September 16, 2019, the WPCA entered into a long-term agreement for operations, maintenance and management of the collection system, pump stations and WWTF with Suez Water Environmental Inc. ("Suez")(the "Suez Contract"). Under the terms of the Suez Contract, Suez took over operations of the WWTF and collection system on May 17, 2020. The Suez Contract provides for an initial term of ten years with a WPCA option to extend the contract for an additional two (2) five-year terms. The City continues to exercise system management and control over its rate setting authority and the City retains full legal title and ownership of the facility.

In January 2022, the WPCA Board executed its First Amendment to the SUEZ Contract for the purpose of providing consent to SUEZ's proposed merger with Veolia Water Contract Operations USA, Inc. ("Veolia"), Suez then merged with Veolia on March 17, 2022.

In addition to the operation, maintenance, and management of the system, the Suez Contract calls for Veolia to make improvements in the operation of the collection system and the WWTF through investments in capital equipment and technology advancements with the goal of enhancing wastewater treatment and effluent quality.

The WPCA's fiscal year 2026-27 operating budget is approximately \$22.2 million. This includes Operations and Maintenance Fees of \$11.34 million based on a 3.5% increase in the base service fee, contract incentives and a 5% contingency for contract components with Veolia. Additional savings in utilities and Nitrogen credits are anticipated with the operational improvements to be made by Veolia.

The WPCA fiscal year 2026-27 capital budget is approximately a total of \$18.0 million which includes \$8 million for the pump station upgrade/replacement and \$10 million for rehabilitation/improvement of the wastewater treatment plant.

On August 18, 2024, the Keeler Brook Pump Station sustained catastrophic damage due to flooding caused by an extreme storm event (federally declared disaster DR-4820-CT) rendering the facility inoperable. Temporary bypass service has been maintained through emergency protective measures while plans are underway to reconstruct the pump station at a new location outside the floodplain. Insurance claims have been submitted for initial expenses, and the City is working with FEMA and U.S. Federal Economic Development Administration to identify potential grants for reconstruction. If awarded, such grants could cover up to 80% of the project cost. Any costs not covered by insurance or grants will be funded as part of WPCA's capital plan by reprioritizing its authorizations.

CLEAN WATER FUND PROGRAM

The City has financed the renovations to its Sewer Treatment Plant through the State of Connecticut Clean Water Fund Program (CGS Sec. 22a-475 et seq., as amended) which provides financial assistance through a combination of grants and loans bearing interest at a rate of 2% per annum. All participating municipalities receive a grant of 20% and a loan of 80% of total eligible costs, with the exception of combined sewer overflow correction projects which are financed with a 50% grant and a 50% loan and de-nitrification projects which are financed with a 30% grant and a 70% loan. Loans to participating municipalities are made pursuant to a Project Grant and Project Loan Agreement. Participating municipalities are obligated to repay only that amount which it draws down for the payment of project costs. Participating municipalities must permanently finance draws under the Interim Funding Obligations ("IFO") through the issuance of a Project Loan Obligation ("PLO"). Amortization of each loan is required to begin one year from the earlier of the project completion date specified in the PLO, or the actual project completion date. The final maturity of each loan is twenty years from the earlier of the project completion

date specified in the PLO, or the actual completion date. Principal and interest payments are payable (1) in equal monthly installments commencing one month after the scheduled completion date, or (2) in a single annual installment representing, 1/20 of total principal not later than one year from the project completion date specified in the PLO, the first years' date, and thereafter in monthly installments. The loans are secured by the full faith and credit, and/or a dedicated source of revenue of the participating municipalities. Although the City's loans are issued with the guarantee of the full faith and credit of the City, the loans are to be repaid by the Water Pollution Control Authority through user charges. (See "Water Pollution Control Authority" herein).

The City has the following Clean Water Fund loans outstanding:

<u>Loan Number</u>	<u>Date of Issue</u>	<u>Original 2% Loan Amount</u>	<u>Outstanding as of 9/15/2026</u>
CWF 612-C.....	1/31/2013	\$ 21,797,844	\$ 7,309,387
		<u>\$ 21,797,844</u>	<u>\$ 7,309,387</u>

PARKING AUTHORITY

The City enacted an ordinance establishing a Parking Authority as an enterprise fund of the City which was effective July 1, 2002. The Parking Authority is responsible for the acquisition of land for and the construction of new parking facilities as well as the operation, maintenance and improvement of the existing and future parking facilities within the City (except for Rowayton and Merritt Seven train stations). The Parking Authority is also responsible for the payment of debt service on bonds used to finance the acquisition, construction and improvements on both the existing and new parking facilities. Revenues from the parking facilities will be used to pay the debt service on any outstanding existing bonds, however the City backs the debt with its full faith and credit for these existing bonds.

TEMPORARY FINANCING

When general obligation bonds have been authorized by a municipality, temporary notes may be issued maturing in not more than two years (CGS Sec. 7-378). Temporary notes may be renewed up to ten years from their original date of issue as long as all project grant payments are applied toward payment of project costs or temporary notes when they become due and payable, and the legislative body schedules principal reductions by the end of the third year and for each subsequent year during which such temporary notes remain outstanding, in an amount equal to a minimum of 1/20th (1/30th for sewer projects and certain school projects) of the estimated net project cost (CGS Sec. 7-378a). The term of any bonds issued is reduced by the amount of time temporary financing exceeds two years.

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

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

LEGAL REQUIREMENTS FOR APPROVAL OF BORROWING

The City has the power to incur indebtedness by issuing its bonds or notes as authorized by the General Statutes of the State of Connecticut subject to statutory debt limitations and the requirements of the City Charter for the authorization of indebtedness.

UNDERLYING INDEBTEDNESS

On May 16, 2006, the Board of District Commissioners of the Second Taxing District adopted a resolution appropriating and authorizing bonds in the amount of \$24,715,165 for the design and construction of improvements to and the expansion of the Water Filtration Plant of the District, which resolution was approved at a Special Meeting of the District in June, 2006. The District is financing the project through the State of Connecticut Drinking Water Loan Program (General Statute 22a-475 et.

seq.) which provides financial assistance through loans bearing interest at a rate of 2% per annum. On April 30, 2009 the Second Taxing District entered into a State of Connecticut Drinking Water State Revolving Fund ("DWSRF") loan in the amount of \$24,715,165. In April 2021, the Second Taxing District refinanced the DWSRF loan through the issuance of \$9,250,000 in General Obligation Bonds ("Second Taxing District 2021 Bonds"). The Second Taxing District 2021 Bonds are the obligation of the Second Taxing District and the City has no obligation to repay the debt service on Bonds. As of September 15, 2026, the outstanding balance of the Second Taxing District 2021 Bonds is \$3,210,000.

On June 4, 2013, the electors of the Second Taxing District authorized the issuance of \$10 million of General Obligation Bonds, at a special meeting, for an Electrical Substation Facility Project which was then approved by the District Commissioners (the "2013 Second Taxing District Resolution"). Pursuant to the 2013 Second Taxing District Resolution, the Second Taxing District sold bonds on April 2, 2014 with a final maturity of April 1, 2034 ("Second Taxing District Bonds"). In January 2021, the Second Taxing District refinanced the 2014 series Second District Bonds through the issuance of its \$6,170,000 of General Obligation Refunding Bonds (the "2021 Second Taxing District Refunding Bonds"). The 2021 Second Taxing District Refunding Bonds are the obligation of the Second Taxing District and the City has no obligation to repay the debt service on the 2021 Second Taxing District Refunding Bonds. As of September 15, 2026, the outstanding balance on the 2021 Second Taxing District Refunding Bonds is \$2,170,000.

On February 12, 2013, the Board of District Commissioners of the First Taxing District adopted a resolution appropriating and authorizing bonds in the amount of \$7,000,000 for the installation of water system reliability improvements to serve the Spring Hill Area, which resolution was approved at a Special Meeting of the Electors on January 22, 2013 and ratified at a Special Meeting of the Electors on February 12, 2013 (the "2013 First Taxing District Resolution"). The Pursuant to the 2013 First Taxing District Resolution, on June 30, 2015 the First Taxing District issued a \$7,000,000 Project Loan Obligation through the State of Connecticut Drinking Water Loan Program (CGS Sec. 22a-475 et. seq.) which bears an interest at a rate of 2% per annum. As of September 15, 2026, the outstanding balance of this Project Loan Obligation is \$2,991,453.

AUTHORIZED BUT UNISSUED DEBT

(After issuance of the Bonds and the Notes)

Authorized But Unissued Debt						
	General			Urban		
	<u>Purpose</u>	<u>Schools</u>	<u>Sewers</u>	<u>Renewal</u>	<u>Total</u>	
Capital Budget 2012-13.....	\$ 150,000	\$ -	\$ -	\$ -	\$ 150,000	
Capital Budget 2013-14.....	-	-	119,000	-	119,000	
Capital Budget 2015-16.....	125,000	440,000	-	-	565,000	
Capital Budget 2016-17.....	-	404	-	-	404	
Capital Budget 2017-18.....	190,000	310,426	-	2,800,000	3,300,426	
Capital Budget 2018-19.....	50,000	7,987,874	378,000	100,000	8,515,874	
Capital Budget 2019-20.....	635,309	3,395,128	52,000	-	4,082,437	
Capital Budget 2020-21.....	909,000	450,000	-	-	1,359,000	
Capital Budget 2021-22.....	1,032,497	497,772	-	450,000	1,980,269	
Capital Budget 2022-23.....	4,290,994	775,415	4,100,000	-	9,166,409	
Capital Budget 2023-24.....	8,709,759	2,325,000	250,000	-	11,284,759	
Capital Budget 2024-25.....	6,603,384	2,954,794	-	10,000,000	19,558,178	
Capital Budget 2025-26.....	11,727,452	2,414,427	1,500,000	14,650,000	30,291,879	
Capital Budget 2026-27.....	18,472,991	7,600,564	500,000	18,000,000	44,573,555	
Supplemental Appropriations....	800,000	3,587,068	4,200,000	-	8,587,068	
Total	<u>\$ 53,696,386</u>	<u>\$ 32,738,872</u>	<u>\$11,099,000</u>	<u>\$46,000,000</u>	<u>\$ 143,534,258</u>	

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SCHOOL CONSTRUCTION PROJECTS

Pursuant to Section 10-287i of the Connecticut General Statutes, the State of Connecticut will provide proportional progress payments for eligible school construction expenses on projects approved after July 1, 1996. State grants will be paid directly to the municipality after it submits its request for progress payments, and accordingly, the municipality will issue its bonds only for the net share of project costs. The projects listed below will be reimbursed through progress payments:

Project	Total Appropriation	Project Status	Reimbursement Rate for Eligible Costs	Total Estimated Grant ¹	Grants Received to date	Outstanding Balance
Ponus Ridge Elementary School.....	\$ 43,349,000	Audited	33.20%	\$ 13,088,196	\$ 13,088,196	\$ -
Jefferson Elementary School.....	33,355,000	Audited	33.20%	8,764,096	8,764,096	-
Cranbury Elementary School.....	45,000,000	Completed	22.50%	9,300,000	8,724,706	575,294
South Norwalk Elementary School..	76,000,000	Ongoing	60.00%	44,000,000	37,596,408	6,403,592
Norwalk High School.....	260,734,812 ²	Ongoing	80.00%	207,387,850	67,467,322	139,920,528
System-wide HVAC Project.....	35,900,770	Ongoing	60.00%	21,540,462	1,293,298	20,247,164
Total	<u>\$ 494,339,582</u>			<u>\$304,080,604</u>	<u>\$136,934,026</u>	<u>\$167,146,578</u>

¹ Estimated, eligible costs to be determined at completion of the project.

² The City has authorized bonds in an amount not to exceed \$50.3 million to finance its net share of the project costs.

CAPITAL IMPROVEMENT PROGRAM

Department	2026-2027 Council Approved	2027-2028 Mayor Recommend	2028-2029 Mayor Recommend	2029-2030 Mayor Recommend	2030-2031 Mayor Recommend	Total
Police Department.....	\$ -	\$ 2,186,115	\$ 1,640,000	\$ -	\$ -	\$ 3,826,115
Fire Department.....	1,464,900	7,031,900	50,000	50,000	4,350,000	12,946,800
Public Works.....	23,294,288	39,942,000	34,175,000	27,440,000	27,545,000	152,396,288
Parking Authority.....	1,225,000	975,000	1,500,000	1,500,000	1,500,000	6,700,000
Transportation Mobility & Parking.....	2,957,500	7,325,000	4,900,000	4,150,000	4,150,000	23,482,500
WPCA.....	18,000,000	7,000,000	7,000,000	7,000,000	7,250,000	46,250,000
Board of Education.....	11,189,620	63,801,916	10,073,898	7,297,209	3,330,294	95,692,937
Recreation & Parks.....	6,110,000	10,030,000	5,540,000	2,640,000	790,000	25,110,000
Community Services.....	336,000	150,000	-	-	-	486,000
Library.....	83,456	-	-	-	-	83,456
Registrar of Voters.....	81,950	-	-	-	-	81,950
Historical Commission.....	1,529,500	1,695,500	935,000	360,000	-	4,520,000
Redevelopment Agency.....	500,000	-	-	-	-	500,000
Information Technology.....	375,000	395,000	405,000	415,000	425,000	2,015,000
Management & Budgets.....	50,000	-	-	-	-	50,000
Business Development & Tourism.....	100,000	450,000	450,000	450,000	450,000	1,900,000
Arts Commission.....	292,785	150,000	150,000	150,000	150,000	892,785
Code Enforcement.....	141,000	159,000	150,000	150,000	150,000	750,000
Planning & Zoning.....	120,000	170,000	170,000	170,000	50,000	680,000
Total	<u>\$ 67,850,999</u>	<u>\$141,461,431</u>	<u>\$ 67,138,898</u>	<u>\$ 51,772,209</u>	<u>\$ 50,140,294</u>	<u>\$ 378,363,831</u>
Funding Sources						
LOCIP.....	\$ 859,948	\$ -	\$ -	\$ -	\$ -	\$ 859,948
Parking Authority.....	1,225,000	975,000	1,500,000	1,500,000	1,500,000	6,700,000
WPCA.....	18,000,000	7,000,000	7,000,000	7,000,000	7,250,000	46,250,000
Board of Education.....	462,560	-	-	-	-	462,560
General Obligations Bonds.....	47,303,491	133,486,431	58,638,898	43,272,209	41,390,294	324,091,323
Total	<u>\$ 67,850,999</u>	<u>\$141,461,431</u>	<u>\$ 67,138,898</u>	<u>\$ 51,772,209</u>	<u>\$ 50,140,294</u>	<u>\$ 378,363,831</u>

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES TO TOTAL GENERAL FUND EXPENDITURES AND TRANSFERS OUT

Fiscal Year Ended 6/30	Annual Debt Service	Total General Fund Expenditures and Transfers out	Ratio of General Fund Debt Service to Total General Fund Expenditures and Transfers Out %
2027 ¹	\$ 43,121,046	\$ 478,561,036	9.0%
2026 ²	41,469,166	450,956,679	9.2%
2025	42,776,744	473,751,858	9.0%
2024	40,638,646	460,573,223	8.8%
2023	35,751,080	441,091,776	8.1%
2022	33,219,399	422,434,741	7.9%
2021	32,383,632	411,995,506	7.9%

¹ Adopted Budget. Budgetary basis, excludes Teacher's Pension on-behalf payments.

² Unaudited estimate. Budgetary basis, excludes Teacher's Pension on-behalf payments.

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VII. LEGAL AND OTHER LITIGATION

LITIGATION

In the opinion of the City's Corporation Counsel, as of the date of this Official Statement, there are no claims or litigation pending or to his knowledge threatened, which would individually or in the aggregate result in final judgments against the City which would have a material adverse effect on the finances of the City or which would impact the validity of the Bonds and the Notes or the power of the City to levy and collect taxes to pay them.

MUNICIPAL ADVISOR

The City has retained Munistat Services, Inc. (the "Municipal Advisor") to serve as its municipal advisor in connection with the issuance of the Bonds and the Notes. The Municipal Advisor has not independently verified any of the information contained in this Official Statement and makes no guarantee as to its completeness or accuracy. The City may engage the Municipal Advisor to perform other services, including, without limitation, providing certain investment services with regard to the investment of Bond proceeds.

LEGAL MATTERS

Shipman & Goodwin LLP, of Hartford, Connecticut is serving as bond counsel with respect to the authorization, issuance and sale of the Bonds and the Notes and expects to render its opinions with respect to the Bonds and the Notes on the Closing Date in substantially the forms attached as Appendix B and C to this Official Statement.

TRANSCRIPT AND CLOSING DOCUMENTS

Upon delivery of the Bonds and Notes, the purchasers will be furnished with the following:

1. Signature and No Litigation Certificate stating that at the time of delivery no litigation is pending or threatened affecting the validity of the Bonds or the Notes or the levy or collection of taxes to pay the principal of and the interest on the Bonds or Notes.
2. A Certificate on behalf of the City signed by the Mayor and the Chief Financial Officer, which will be dated the date of delivery and attached to a conformed copy of the Official Statement, and which will certify, to the best of said officials' knowledge and belief, the descriptions and statements in the Official Statement relating to the City and its finances were true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition of the City from that set forth in or contemplated by the Official Statement.
3. Receipts for the purchase price of the Bonds and the Notes.
4. The approving opinions of Shipman & Goodwin LLP, Hartford, Connecticut for the Bonds, in substantially the form set out in Appendix B to this Official Statement and for the Notes, in substantially the form set out in Appendix C to this Official Statement.
5. Executed Continuing Disclosure Agreements for the Bonds and Notes, respectively, in substantially the forms set out in Appendix D and Appendix E to this Official Statement.

The City prepared a Preliminary Official Statement, dated August 25, 2026, which the City deemed final as of its date for the purposes of SEC Rule 15c2-12(b)1. Within seven business days of the signing of the bid openings, the City will furnish the purchasers of the Bonds and the Notes a reasonable number of copies of the final Official Statement, as prepared for this issue at the City's expense.

A transcript of the proceedings taken by the City in authorizing the Bonds and the Notes will be kept on file at the office of U.S. Bank Trust Company, National Association, Hartford, Connecticut and will be available for examination upon reasonable request.

CONCLUDING STATEMENT

Additional information may be obtained upon request from the Chief Financial Officer, City of Norwalk, 125 East Avenue, Norwalk, Connecticut 06856 at (203) 854-7870 or Munistat Services, Inc., 129 Samson Rock Drive, Suite A, Madison, Connecticut 06443 at (203) 421-2880.

This Official Statement is submitted in connection with the sale of the Bonds and the Notes and may not be reproduced or used in whole or in part for any other purpose. This Official Statement has been duly authorized and approved by the City and duly executed and delivered on its behalf by the City.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any such statements will be realized. This Official Statement is not to be construed as a contract or agreement between the City and the purchasers or holders of any of the Bonds or the Notes.

CITY OF NORWALK, CONNECTICUT

By: _____
BARBARA C. SMYTH
MAYOR

By: _____
JARED SCHMITT
CHIEF FINANCIAL OFFICER

APPENDIX A - AUDITED FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT

The Honorable Mayor and Members of the City Council
City of Norwalk, Connecticut

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Norwalk, Connecticut, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City of Norwalk, Connecticut's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Norwalk, Connecticut, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Norwalk, Connecticut, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Norwalk, Connecticut's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Norwalk, Connecticut's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Norwalk, Connecticut's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information, and the pension and OPEB schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Norwalk, Connecticut's basic financial statements. The combining and individual fund statements and schedules as well as the other schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund statements and schedules as well as the other schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

The Honorable Mayor and Members of the City Council
City of Norwalk, Connecticut

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 24, 2025, on our consideration of the City of Norwalk, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Norwalk, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Norwalk, Connecticut's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

West Hartford, Connecticut
December 24, 2025

**CITY OF NORWALK, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025**

The City of Norwalk's discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the City's financial activity, (c) identify changes in the City's financial position (its ability to address the next and subsequent year challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns. Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the transmittal letter and the City's financial statements.

FINANCIAL HIGHLIGHTS

The City's Government-wide Statement of Net Position, which is reported using an economic resource measurement focus and a full accrual basis of accounting, reports an ending net position of \$727.1 million, an increase of \$82.1 million in FY25 and 12.7% over the prior year fiscal year net position. The increase is due to the following:

Governmental fund activities:

- Negative operations of the general fund of \$9.34 million due to unfavorable variance of actual revenues which were less than the amount budgeted by \$13 million. Property taxes, interest and liens decreased by \$7.7 million compared to FY24 and were \$6.2 million less than the budgeted amount. The decrease in tax revenue is primarily due to the timing of receipt of delinquent tax collections from the City's tax sale conducted in September 2024. Nearly all of the \$4.5 million that was budgeted in FY 25 was ultimately collected during FY24 – the months leading up to the date of the tax sale.
- In the General Fund, intergovernmental revenues increased by \$1.7 million compared to FY24, while licenses, permits and fees increased by \$3.8 million when compared to FY24.
- General Fund budgetary expenditures and other financing uses increased by \$14.4 million due to increase of \$6.8 million in education expenditures; an increase of \$2.7 million in Pension Funds; an increase of \$2.0 million in Police expenditures; and for all other general fund expenditures with a net increase of \$2.9 million.
- Negative operations of the Capital Projects Fund of \$36.7 million due to a capital outlay of \$130.0 million.
- Net change in fund balance of ARPA Fund of \$0.6 million is due to change in investment income. ARPA expenditures in FY25 include infrastructure expenditures of \$2.8 million.
- Negative operations of the Board of Education Grants of \$2 million. This fund is used to account for grants received for educational purposes. The net change in fund balance in the Board of Education Grants reflects the reimbursable nature of most of our grants. Reimbursements are not received until after qualifying expenditures have been incurred, submitted, and reviewed by the granting agencies. The annual negative or positive variance as of June 30 is attributable to the timing of these reimbursements.

Reconciliation to the Statement of Activities:

- Capital outlay net of depreciation expense of \$113.5 million
- Grants receivable collected after 60 days of (\$37.6 million)
- Bond Premiums issued of (\$4.3 million)
- Negative operations of the Internal Service Fund of (\$8.6 million)

**CITY OF NORWALK, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025**

Government-Wide Financial Statements

The government-wide financial statements are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns which add to a total for the primary government. The focus of the Statement of Net Position is designed to be similar to corporate Balance Sheet indicating City Assets, Liabilities and Net Position (Assets-Liabilities) as of June 30, 2025. This statement combines and consolidates governmental fund current financial resources (short-term spendable resources) with capital assets and long-term obligations.

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type) which are supported by the government's general tax and other revenues. This is intended to summarize and simplify the user's analysis of cost of various governmental services.

Governmental Activities reflects the City's basic services, including education, police and fire protection, public works, health and welfare, and recreational/cultural services. Property taxes, federal, state and other grants, charges for services and investment income finance the majority of these services.

Business-type activities encompass the Parking Authority and Water Pollution Control Authority. These Business-type activities are reported here because the City charges a fee to customers intended to cover all the cost of operations.

Fund Financial Statements

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is on major funds, rather than fund types.

The governmental major funds are presented on a sources and uses of liquid resources basis (modified accrual). This is the way the financial plan is typically developed. The flow and availability of liquid resources is a clear and appropriate focus to analyze governmental type operations. Funds are established for various purposes and the fund financial statement allows the demonstration of sources and uses and/or budgeting compliance associated therewith.

The total Governmental Funds column requires a reconciliation with the Governmental Activities totals of the Government-Wide Financial Statements because of the different measurement focus, current financial resources versus total economic resources. The flow of current financial resources will reflect bond proceeds and inter-fund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column in the government-wide statements.

The fund financial statements also allow the government to separately report its Fiduciary (Trust) Funds summarized by type (trust, private purpose trusts and agency). While these funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

**CITY OF NORWALK, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025**

Infrastructure Assets

The City has implemented GASB Statement No. 34 including reporting of all capitalized infrastructure owned by the City. This GASB Statement requires that these assets be valued and reported within the Governmental column of the government-wide statements. Additionally, the government must elect to either (a) depreciate these assets over their estimated useful lives or (b) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. The City has elected to depreciate these assets which should assist financial statement users in evaluating the local government and its performance over time.

GOVERNMENT-WIDE STATEMENT OF NET POSITION (in \$ Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and Other Assets	\$ 349,628	\$ 331,505	\$ 61,699	\$ 48,301	\$ 411,327	\$ 379,806
Capital Assets, Net of Accumulated Depreciation	988,808	875,332	145,243	142,994	1,134,051	1,018,326
Total Assets	<u>1,338,436</u>	<u>1,206,837</u>	<u>206,942</u>	<u>191,295</u>	<u>1,545,378</u>	<u>1,398,132</u>
Deferred Outflows of Resources	<u>41,059</u>	<u>40,761</u>	<u>219</u>	<u>246</u>	<u>41,278</u>	<u>41,007</u>
Current Liabilities	140,486	126,630	6,883	7,034	147,369	133,664
Long-Term Liabilities Outstanding	<u>585,946</u>	<u>564,781</u>	<u>56,757</u>	<u>46,859</u>	<u>642,703</u>	<u>611,640</u>
Total Liabilities	<u>726,432</u>	<u>691,411</u>	<u>63,640</u>	<u>53,893</u>	<u>790,072</u>	<u>745,304</u>
Deferred Inflow of Resources	<u>69,274</u>	<u>48,640</u>	<u>205</u>	<u>187</u>	<u>69,479</u>	<u>48,827</u>
Net Position:						
Net Investment In Capital Assets	580,279	524,433	109,905	107,950	690,184	632,383
Restricted	68,958	42,813	-	-	68,958	42,813
Unrestricted	<u>(65,448)</u>	<u>(59,699)</u>	<u>33,411</u>	<u>29,511</u>	<u>(32,037)</u>	<u>(30,188)</u>
Total Net Position	<u>\$ 583,789</u>	<u>\$ 507,547</u>	<u>\$ 143,316</u>	<u>\$ 137,461</u>	<u>\$ 727,105</u>	<u>\$ 645,008</u>

For more detailed information see the Statement of Net Position.

Impacts

There are six transactions that affect the comparability of the Statement of Net Position summary presentation.

1. Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net position.
2. Borrowing for Capital – which will increase current assets and long-term debt.
3. Spending Borrowed Proceeds on New Capital – which will reduce current assets and increase capital assets. There is a second impact, an increase in net investment in capital assets and an increase in related net debt, which will not change the net investment in capital assets.

**CITY OF NORWALK, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025**

4. Spending of borrowed Current Assets on New Capital – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase net investment in capital assets.
5. Principal Payment on Debt – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase net investment in capital assets.
6. Reduction of Capital Assets through Depreciation – which will reduce capital assets and net investment in capital assets.

Current Impacts

Other impacts for governmental activities were the issuance of \$51.1 million of new debt and the construction expenditures on major capital projects this year. The other major impacts were \$28.4 million of principal on debt paid this year and \$20.9 million of depreciation (net of disposals) on capital assets. The change in net position in business-type activities was consistent as enterprise activities continued being able to collect revenues and control expenses.

Summary of Changes in Net Position (in \$ Thousands)

The following schedule compares the revenues and expenses for the current fiscal year:

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program Revenues:						
Charges for Services	\$ 24,269	\$ 21,498	\$ 28,745	\$ 25,835	\$ 53,014	\$ 47,333
Operating Grants and Contributions	155,165	114,215	49	32	155,214	114,247
Capital Grants and Contributions	38,834	31,440	268	-	39,102	31,440
General Revenues:						
Property Taxes	371,708	376,317	-	-	371,708	376,317
Interest Income (Expense)	13,214	12,934	1,767	971	14,981	13,905
Miscellaneous Income	214	382	-	-	214	382
Other General Revenues	13,656	10,131	-	-	13,656	10,131
Total Revenues	617,060	566,917	30,829	26,838	647,889	593,755
Expenses:						
General Government	28,252	29,515	-	-	28,252	29,515
Education	352,698	323,736	-	-	352,698	323,736
Public Safety	79,774	81,713	-	-	79,774	81,713
Health and Welfare	12,673	10,961	-	-	12,673	10,961
Public Works	36,669	38,648	-	-	36,669	38,648
Recreation, Arts and Cultural	18,785	16,907	-	-	18,785	16,907
Debt Service	11,827	10,514	-	-	11,827	10,514
Parking Authority	-	-	5,908	5,634	5,908	5,634
Water Pollution Control Authority	-	-	19,206	19,209	19,206	19,209
Total Expenses	540,678	511,994	25,114	24,843	565,792	536,837
Change In Net Position	76,382	54,923	5,715	1,995	82,097	56,918
Transfers	(140)	(136)	140	136		
Net Position at Beginning of Year	507,547	452,760	137,461	135,330	645,008	588,090
Net Position at End of Year	\$ 583,789	\$ 507,547	\$ 143,316	\$ 137,461	\$ 727,105	\$ 645,008

**CITY OF NORWALK, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025**

Impacts

There are five basic impacts on revenues and expenses as reflected below:

Revenues:

Economic Condition – which can reflect a declining, stable or growing economic environment and has a substantial impact on property tax revenue as well as public spending habits for building permits, and elective user fees.

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and nonrecurring) – certain recurring revenues may experience significant changes periodically while nonrecurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market Impacts on Investment Income – the City's investment portfolio includes Federal Agency paper which is affected by market conditions.

Expenses:

Increase in Insurance – changes in health care costs and changes in the insurance marketplace can have a material effect on these expenses.

Salary Increases (cost of living, merit, and market adjustment) – the ability to attract and retain human and intellectual resources requires the City to pay competitive salaries with the marketplace.

Current Impacts

The major revenue impact in governmental activities was due to an increase in operating and capital grants and contributions. A major impact on expenses was continued positive investment performance that decreased pension liabilities by \$7.2 million. Major impacts in revenue and expenses in business-type activities included both the Water Pollution Control Authority and Parking Authority being able to collect revenues and control expenses.

**CITY OF NORWALK, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025**

THE CITY FUNDS

General Fund:

Comparing Fiscal Year 2025 to Fiscal Year 2024

Fund Balance

For FYE 2025 the City budgeted \$8 million for the use of fund balance in FY26. This is consistent with the City's fund balance policy. The current fund balance policy recommends that the City's unallocated fund balance fall within the range of 7.5% and 15% of annual expenditures. The City's FYE 2025 unassigned fund balance of \$80.2 million is 18.6% of FYE 2025 expenditures of \$430.4 million.

Property taxes, interest and liens decreased by \$7.7 million compared to FY24 and were \$6.2 million less than the budgeted amount. The decrease in tax revenue is primarily due to the timing of receipt of delinquent tax collections from the City's tax sale conducted in September 2024. Nearly all of the \$4.5 million that was budgeted in FY 25 was ultimately collected during FY24 – the months leading up to the date of the tax sale.

Original Budget to Final Budget

As of the year-end, the General Fund, as presented on the Schedule of General Fund Revenues and Schedule of General Fund Expenditures, Encumbrances and Transfers Out in required supplementary information, reported no material change in budgeted revenues. The final budgeted total expenditures increase of \$1.2 million from original budgeted amount is due to supply chain issue and rising costs of goods and services.

Final Budget to Actual Results

As of the year-end, the budgetary General Fund revenues minus General Fund expenditures generated a \$9.2 million deficit. Intergovernmental revenues were less than the budgeted amount by \$14 million. Revenues from property taxes, interest and liens were less than the budgeted amount by \$6.2 million offset by the licenses, permits, fees and other revenue, which exceeded the budgeted amount by \$4.6 million, of which \$1.6 million is due to Building Permit fees exceeding the final budget due to the rise in housing market demand. Investment income exceeded the budgeted amount by \$2.6 million. The above variances amounted to a net \$13 million less revenue than budgeted.

Capital Projects Fund:

Comparing Fiscal Year 2025 to Fiscal Year 2024

In FY25, fund balance in the Capital Projects Fund decreased by \$36.7 million. A total of \$130.0 million of capital expenditure funded by \$51 million of bond issuance. The major impacts of the Capital Project Fund, as presented on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds were intergovernmental revenues for redevelopment and public works projects from the state, Capital issuance of bonds, and expenditures mainly for schools, redevelopment, parks, and public works projects.

**CITY OF NORWALK, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025**

Board of Education Grants Fund:

Comparing Fiscal Year 2025 to Fiscal Year 2024

In FY25, fund balance in the Board of Education Grants Fund decreased by \$2.0 million. The decrease is driven by education expenditures in excess of intergovernmental revenues. Deferred inflows of resources for unavailable revenue related to grants receivable increased by \$1.4 million year over year; the delayed recognition of the associated intergovernmental revenues is the most significant factor driving the excess of expenditures over revenues in the current fiscal year.

Water Pollution Control Authority:

Comparing Fiscal Year 2025 to Fiscal Year 2024

As of the year-end, the Water Pollution Control, as presented in the Statement of Revenues, Expenses, and Changes in Net Position, reported fund net position of \$120.2 million which is \$4.5 million more than the beginning of the year (\$115.7 million).

Parking Authority:

Comparing Fiscal Year 2025 to Fiscal Year 2024

As of the year-end, the Parking Authority, as presented in the Statement of Revenues, Expenses, and Changes in Net Position, reported a fund net position of \$23.1 million which is \$1.4 million more than at the beginning of the fiscal year (\$21.7 million).

Internal Service Fund:

Insurance Fund Net Position Reduction Plan

As of the year-end, the Insurance Fund, as presented on the Combining Statement of Revenues, Expenses and Changes in Net Position, reported a deficit fund net position of \$2 million. Total operating expenses were \$71.6 million, including employee medical insurance. The deficit is due to rising costs of healthcare and claims.

All City and Board of Education employees previously moved to the state's fully insured medical insurance plan, with Board of Education employees joining in October 2017 and City employees enrolling in January 2018. This transition from a self-insured model to the state's fully insured program provided stability to medical expenses and resulted in a significant reduction in total costs for the City. In 2023, members of the Norwalk Federation of Teachers voted to leave the state's fully insured medical plan and transitioned to a high deductible health plan administered by CIGNA, while the remaining Board of Education employees continue to participate in the state's fully insured medical insurance plan.

The Insurance Fund previously held reserves for each of its six components which were health insurance benefits, workers' compensation, and LAP (liability, auto, and property) for each of the City and its Board of Education.

**CITY OF NORWALK, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets:

As of year-end, the City had \$1.1 billion invested in a variety of capital assets, as reflected in the following schedules (in thousands):

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 30,284	\$ 29,683	\$ 4,839	\$ 4,838	\$ 35,123	\$ 34,521
Land Improvements	35,686	29,762	67	73	35,753	29,835
Machinery and Equipment	44,794	33,149	1,526	715	46,320	33,864
Infrastructure	321,390	304,467	11,619	12,099	333,009	316,566
Lease Assets	7,097	7,181	-	-	7,097	7,181
SBITA Assets	1,016	1,324	-	-	1,016	1,324
Buildings and Improvements	362,914	364,086	104,321	107,711	467,235	471,797
Construction In Progress	185,627	105,680	22,871	17,558	208,498	123,238
Total	<u>\$ 988,808</u>	<u>\$ 875,332</u>	<u>\$ 145,243</u>	<u>\$ 142,994</u>	<u>\$ 1,134,051</u>	<u>\$ 1,018,326</u>

	Governmental Activities	Business-type Activities	Total
Beginning Balance	\$ 875,332	\$ 142,994	\$ 1,018,326
Net Additions	134,686	6,019	140,705
Net Transfers / Capital Contributions	(268)	268	-
Net Depreciation and Amortization	<u>(20,942)</u>	<u>(4,038)</u>	<u>(24,980)</u>
Total	<u>\$ 988,808</u>	<u>\$ 145,243</u>	<u>\$ 1,134,051</u>

Major capital activity during the year was for various capital improvements. Capital assets are presented in more detail in Note 5.

**CITY OF NORWALK, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025**

Debt Outstanding (In \$ Thousands):

As of year-end, the City had \$476 million in debt (bonds, notes, leases, SBITAs, etc.) outstanding compared to the \$444 million last year, a 7.3% net increase (considering new borrowing and debt retirement). The following (in thousands) summarizes outstanding debt which is presented in more detail in Note 7.

During the year the City issued \$65.1 million in new general obligation bonds and \$15.0 million in bond anticipation notes to finance school and infrastructure improvements. The City has a AAA bond rating from Standard and Poor's. The Moody's Investors Services rating is Aaa.

	Governmental		Business-Type		Total	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
General Obligation Bonds	\$ 408,067	\$ 385,282	\$ 51,148	\$ 40,423	\$ 459,215	\$ 425,705
Serial Notes Payable	19	28	8,651	9,777	8,670	9,805
Lease Liability	7,896	7,801	-	-	7,896	7,801
SBITA Liability	681	879	-	-	681	879
Total	<u>\$ 416,663</u>	<u>\$ 393,990</u>	<u>\$ 59,799</u>	<u>\$ 50,200</u>	<u>\$ 476,462</u>	<u>\$ 444,190</u>

State statutes limit the amount of general obligation debt a governmental entity may issue up to seven times its annual receipts from taxation. The current debt limitation for the City of Norwalk is \$2.6 billion. The City's outstanding direct debt is 19.4% of this limitation. Statistical Section Table 13 presents more detailed information about the debt limitation.

Other obligations include net Pension liability, compensated absences, early retirement, and risk management. More detailed information about the City's long-term liabilities is presented in Note 7 to the financial statements.

ECONOMIC FACTORS

Norwalk has 88% of its total General Fund operating revenue coming from property taxes, a very stable source of revenue. The City also benefits from a diverse commercial, retail, and residential tax base. Together, these benefits provide some insulation from the adverse impact of domestic and global economic downturns. Evidence of this strength is provided by its unemployment rate relative to the rest of Connecticut and the United States. The Connecticut Department of Labor reports the following labor statistics in its August 2025 report: an unemployment rate (not seasonally adjusted) for the City of Norwalk to be 3.3%; the State of Connecticut, 3.8%; and the United States, 4.4%.

REQUEST FOR INFORMATION

The City's financial statements are designed to present users (citizens, taxpayers, customers, investors, and creditors) with a general overview of the City's finances and to demonstrate the City's accountability. If you have questions about the report or need additional financial information, contact the City's Chief Financial Officer on the 2nd floor of City Hall, 125 East Avenue, PO Box 5125, Norwalk, Connecticut 06856-5125.

BASIC FINANCIAL STATEMENTS

**CITY OF NORWALK, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2025**

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 103,582,196	\$ 37,495,177	\$ 141,077,373
Investments	138,474,312	23,439,208	161,913,520
Receivables, Net	71,418,265	425,968	71,844,233
Inventories and Prepaid Items	2,450,432	338,368	2,788,800
Advances to Taxing Districts	5,417,507	-	5,417,507
Due From OPEB Trust	62,358	-	62,358
Net OPEB Asset	28,222,353	-	28,222,353
Capital Assets - Nondepreciable	215,910,851	27,709,135	243,619,986
Capital Assets, Net of Accumulated Depreciation/Amortization	772,897,482	117,533,460	890,430,942
Total Assets	1,338,435,756	206,941,316	1,545,377,072
DEFERRED OUTFLOWS OF RESOURCES			
Related to Pension	30,251,026	-	30,251,026
Related to OPEB	8,093,034	-	8,093,034
Deferred Charge on Refunding	2,715,237	218,923	2,934,160
Total Deferred Outflows of Resources	41,059,297	218,923	41,278,220
LIABILITIES			
Accounts Payable and Accrued Liabilities	68,086,848	1,437,407	69,524,255
Bond Anticipation Notes Payable	15,000,000	-	15,000,000
Internal Balances	2,373	(2,373)	-
Unearned Revenue	17,184,825	723,354	17,908,179
Noncurrent Liabilities:			
Due Within One Year	40,212,400	4,724,529	44,936,929
Due In More than One Year	585,945,534	56,756,501	642,702,035
Total Liabilities	726,431,980	63,639,418	790,071,398
DEFERRED INFLOWS OF RESOURCES			
Related to Pension	19,851,783	-	19,851,783
Related to OPEB	29,562,488	-	29,562,488
Related to Leases	440,542	205,310	645,852
Advance Property Tax Collections	19,419,067	-	19,419,067
Total Deferred Inflows of Resources	69,273,880	205,310	69,479,190
NET POSITION			
Net Investment in Capital Assets	580,279,195	109,905,069	690,184,264
Restricted:			
General Government	2,237,860	-	2,237,860
Public Safety	85,018	-	85,018
Recreation	22,048	-	22,048
Public Works	12,219	-	12,219
Education	1,045,117	-	1,045,117
Capital Projects	37,333,447	-	37,333,447
Net OPEB Asset	28,222,353	-	28,222,353
Unrestricted	(65,448,064)	33,410,442	(32,037,622)
Total Net Position	\$ 583,789,193	\$ 143,315,511	\$ 727,104,704

See accompanying Notes to Financial Statements.

**CITY OF NORWALK, CONNECTICUT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025**

Functions/Programs	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES							
General Government	\$ 28,252,357	\$ 17,021,351	\$ 10,122,706	\$ -	\$ (1,108,300)	\$ -	\$ (1,108,300)
Education	352,697,836	2,097,323	136,895,021	28,699,630	(185,005,862)	-	(185,005,862)
Public Safety	79,773,536	588,254	625,212	-	(78,560,070)	-	(78,560,070)
Health and Welfare	12,673,052	695,796	5,267,455	-	(6,709,801)	-	(6,709,801)
Public Works	36,669,090	3,099,701	2,154,879	10,134,620	(21,279,890)	-	(21,279,890)
Recreation, Arts, and Cultural	18,784,531	766,599	99,923	-	(17,918,009)	-	(17,918,009)
Interest on Long-Term Debt	11,827,238	-	-	-	(11,827,238)	-	(11,827,238)
Total Governmental Activities	540,677,640	24,269,024	155,165,196	38,834,250	(322,409,170)	-	(322,409,170)
Business-Type Activities:							
Parking Authority	5,908,089	7,016,431	-	-	-	1,108,342	1,108,342
Water Pollution Control Authority	19,206,306	21,728,434	49,199	267,784	-	2,839,111	2,839,111
Total Business-Type Activities	25,114,395	28,744,865	49,199	267,784	-	3,947,453	3,947,453
Total	\$ 565,792,035	\$ 53,013,889	\$ 155,214,395	\$ 39,102,034	(322,409,170)	3,947,453	(318,461,717)
GENERAL REVENUES							
Property Taxes					371,708,028	-	371,708,028
Grants and Contributions Not Restricted to Specific Programs					13,656,121	-	13,656,121
Unrestricted Investment Earnings (Losses)					13,213,550	1,766,952	14,980,502
Miscellaneous Income					213,707	-	213,707
Total General Revenues					398,791,406	1,766,952	400,558,358
TRANSFERS							
					(139,806)	139,806	-
Total General Revenues and Transfers					398,651,600	1,906,758	400,558,358
CHANGE IN NET POSITION							
					76,242,430	5,854,211	82,096,641
Net Position - Beginning of Year					507,546,763	137,461,300	645,008,063
NET POSITION - END OF YEAR							
					\$ 583,789,193	\$ 143,315,511	\$ 727,104,704

See accompanying Notes to Financial Statements.

**CITY OF NORWALK, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	General	Capital Projects Fund	ARPA Fund	Board of Education Grants	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	\$ 32,198,947	\$ 51,829,617	\$ 2,621,754	\$ 1,733,139	\$ 15,161,445	\$ 103,544,902
Investments	98,350,080	-	7,392,091	-	20,511,135	126,253,306
Receivables, Net of Allowance for Uncollectibles	25,405,920	43,756,187	-	5,688,201	1,928,506	76,778,814
Due From Other Funds	6,042,200	-	-	-	-	6,042,200
Inventories	-	-	-	-	120,757	120,757
Total Assets	<u>\$ 161,997,147</u>	<u>\$ 95,585,804</u>	<u>\$ 10,013,845</u>	<u>\$ 7,421,340</u>	<u>\$ 37,721,843</u>	<u>\$ 312,739,979</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable and Accrued Liabilities	\$ 31,994,750	\$ 22,333,447	\$ 556,085	\$ 1,535,757	\$ 3,132,916	\$ 59,552,955
Bond Anticipation Notes Payable	-	15,000,000	-	-	-	15,000,000
Due to Other Funds	2,373	1,284,388	-	-	2,008,848	3,295,609
Unearned Revenue	556,282	2,899,038	7,602,382	3,375,082	2,752,041	17,184,825
Total Liabilities	<u>32,553,405</u>	<u>41,516,873</u>	<u>8,158,467</u>	<u>4,910,839</u>	<u>7,893,805</u>	<u>95,033,389</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	15,749,058	324	-	-	-	15,749,382
Unavailable Revenue - Advances to Taxing Districts	5,417,507	-	-	-	-	5,417,507
Unavailable Revenue - Grants Receivable	-	42,237,220	-	5,663,475	824,029	48,724,724
Deferred Inflows Related to Leases	440,542	-	-	-	-	440,542
Advance Property Tax Collections	19,419,067	-	-	-	-	19,419,067
Total Deferred Inflow of Resources	<u>41,026,174</u>	<u>42,237,544</u>	<u>-</u>	<u>5,663,475</u>	<u>824,029</u>	<u>89,751,222</u>
FUND BALANCES						
Nonspendable	-	-	-	-	120,757	120,757
Restricted	-	50,058,705	1,855,378	-	24,977,062	76,891,145
Committed	-	-	-	-	3,830,957	3,830,957
Assigned	8,156,200	-	-	-	2,418,773	10,574,973
Unassigned	80,261,368	(38,227,318)	-	(3,152,974)	(2,343,540)	36,537,536
Total Fund Balances	<u>88,417,568</u>	<u>11,831,387</u>	<u>1,855,378</u>	<u>(3,152,974)</u>	<u>29,004,009</u>	<u>127,955,368</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 161,997,147</u>	<u>\$ 95,585,804</u>	<u>\$ 10,013,845</u>	<u>\$ 7,421,340</u>	<u>\$ 37,721,843</u>	<u>\$ 312,739,979</u>

See accompanying Notes to Financial Statements.

**CITY OF NORWALK, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025**

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds (Exhibit III)	\$ 127,955,368
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	
Governmental Capital Assets	\$ 1,330,431,975
Less: Accumulated Depreciation/Amortization	<u>(341,623,642)</u>
Net Capital Assets	988,808,333
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds:	
Property Tax Receivables Greater than 60 Days	15,749,382
Advances to Taxing Districts	5,417,507
Grant Receivables Greater than 60 Days	48,724,724
Deferred Outflows Related to Pension	30,251,026
Deferred Outflows Related to OPEB	8,093,034
Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position.	(2,044,784)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:	
Bonds and Notes Payable	(408,067,317)
Conservation Loan	(18,717)
Bond Premium	(30,755,177)
Subscription-Based Information Technology Arrangement Liability	(681,341)
Lease Liability	(7,895,976)
Deferred Charge on Refunding	2,715,237
Interest Payable on Bonds and Notes	(8,336,722)
Compensated Absences	(35,308,506)
Early Retirement Incentive	(48,000)
Net OPEB Asset (Liability)	28,222,353
Deferred Inflows Related to Pension	(19,851,783)
Deferred Inflows Related to OPEB	(29,562,488)
Net Pension Liability	<u>(129,576,960)</u>
Net Position of Governmental Activities as Reported on the Statement of Net Position (Exhibit I)	<u>\$ 583,789,193</u>

See accompanying Notes to Financial Statements.

CITY OF NORWALK, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	General	Capital Projects Fund	ARPA Fund	Board of Education Grants	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Property Taxes, Interest, and Liens	\$ 370,483,225	\$ -	\$ -	\$ -	\$ -	\$ 370,483,225
Intergovernmental	25,198,724	34,532,080	5,003,719	39,630,168	18,428,190	122,792,881
State on Behalf Payments	39,654,644	-	-	-	-	39,654,644
Licenses, Permits, Fees, and Other	20,158,697	508,851	-	-	4,327,091	24,994,639
Investment Income (Loss)	8,094,282	2,743,849	627,820	-	1,192,139	12,658,090
Total Revenues	463,589,572	37,784,780	5,631,539	39,630,168	23,947,420	570,583,479
EXPENDITURES						
Current:						
General Government	18,510,369	-	41,953	-	1,895,988	20,448,310
Health and Welfare	6,058,402	-	1,490,173	-	5,793,144	13,341,719
Education	273,369,113	-	-	41,615,132	14,290,777	329,275,022
Employee Benefits	44,292,155	-	-	-	-	44,292,155
Public Safety	54,284,857	-	-	-	533,969	54,818,826
Public Works	23,019,019	-	456,885	-	2,016,386	25,492,290
Recreation, Arts, and Culture	10,087,867	-	248,758	-	1,706,663	12,043,288
Capital Outlay	818,372	129,966,933	2,775,970	-	1,065,494	134,626,769
Debt Service:						
Principal Retirement	-	-	-	-	28,361,072	28,361,072
Interest and Other Charges	-	-	-	-	14,415,672	14,415,672
Total Expenditures	430,440,154	129,966,933	5,013,739	41,615,132	70,079,165	677,115,123
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	33,149,418	(92,182,153)	617,800	(1,984,964)	(46,131,745)	(106,531,644)
OTHER FINANCING SOURCES (USES)						
General Obligation Bond Issuance	-	51,146,071	-	-	-	51,146,071
Premium on Bond and BAN Issuance	-	4,323,787	-	-	-	4,323,787
Lease Issuance	475,660	-	-	-	-	475,660
SBITA Issuance	342,712	13,232	-	-	-	355,944
Transfers In	-	-	-	-	43,171,898	43,171,898
Transfers Out	(43,311,704)	-	-	-	-	(43,311,704)
Total Other Financing Sources (Uses)	(42,493,332)	55,483,090	-	-	43,171,898	56,161,656
NET CHANGE IN FUND BALANCES	(9,343,914)	(36,699,063)	617,800	(1,984,964)	(2,959,847)	(50,369,988)
Fund Balances - Beginning of Year	97,761,482	48,530,450	1,237,578	(1,168,010)	31,963,856	178,325,356
FUND BALANCES - END OF YEAR	<u>\$ 88,417,568</u>	<u>\$ 11,831,387</u>	<u>\$ 1,855,378</u>	<u>\$ (3,152,974)</u>	<u>\$ 29,004,009</u>	<u>\$ 127,955,368</u>

See accompanying Notes to Financial Statements.

**CITY OF NORWALK, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ (50,369,988)

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlay	134,686,121
Depreciation and Amortization Expense	(20,942,346)
Capital Contribution to Business-Type Activities	(267,784)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:

Property Taxes Collected After 60 Days	1,224,803
Advances to Taxing Districts	(707,116)
Grants Receivable Collected After 60 Days	37,609,995
Net OPEB Asset	4,766,399
Change in Deferred Outflows Related to Pension	(3,990,865)
Change in Deferred Outflows Related to OPEB	4,559,322

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

General Obligation Bonds Issued	(51,146,071)
Bond Premiums Issued	(4,323,787)
Leases Issued	(475,660)
Subscription-Based Information Technology Arrangements Issued	(355,944)
Principal Payments on Bonds and Notes	28,361,072
Principle Payments on Leases	380,901
Principal Payments on Subscription Based Information Technology Arrangements	553,165
Deferred Amount in Refunding	(270,320)
Amortization of Premium on Refunding	3,935,324
Principal Payments on Conservation Loan	9,358

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in Accrued Interest on Bonds and Notes	(760,983)
Change in Long-Term Compensated Absences	(10,955,414)
Change in Early Retirement Incentive	12,000
Change in Net Pension Liability	24,047,288
Change in Deferred Inflows Related to Pension	(13,166,147)
Change in Deferred Inflows Related to OPEB	2,379,885

The net expense of the internal service funds is reported with governmental activities. (8,550,778)

Change in Net Position of Governmental Activities (Exhibit II) \$ 76,242,430

See accompanying Notes to Financial Statements.

CITY OF NORWALK, CONNECTICUT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Funds			Internal Service Funds
	Water Pollution Control Authority	Parking Authority	Total	
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 35,559,570	\$ 1,935,607	\$ 37,495,177	\$ 37,294
Investments	20,828,140	2,611,068	23,439,208	12,221,006
Charges Receivable, Net	208,649	-	208,649	-
Other Receivables	-	1,639	1,639	56,958
Lease Receivables	-	32,799	32,799	-
Other Assets	-	338,368	338,368	2,329,675
Due from Other Funds	2,373	-	2,373	-
Total Current Assets	56,598,732	4,919,481	61,518,213	14,644,933
Noncurrent Assets:				
Lease Receivable	-	182,881	182,881	-
Capital Assets - Nondepreciable	24,899,280	2,809,855	27,709,135	-
Capital Assets, Net of Accumulated Depreciation	95,725,287	21,808,173	117,533,460	-
Total Noncurrent Assets	120,624,567	24,800,909	145,425,476	-
Total Assets	177,223,299	29,720,390	206,943,689	14,644,933
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Refunding	61,530	157,393	218,923	-
LIABILITIES				
Current Liabilities:				
Accounts Payable and Accrued Liabilities	1,333,469	103,938	1,437,407	197,171
Due to Other Funds	-	-	-	2,686,606
Claims Payable	-	-	-	3,049,962
Unearned Revenue	723,354	-	723,354	-
Current Portion Of Bonds and Notes Payable	3,657,413	1,067,116	4,724,529	-
Total Current Liabilities	5,714,236	1,171,054	6,885,290	5,933,739
Noncurrent Liabilities:				
Claims Payable	-	-	-	10,755,978
Bonds and Notes Payable	51,354,502	5,401,999	56,756,501	-
Total Noncurrent Liabilities	51,354,502	5,401,999	56,756,501	10,755,978
Total Liabilities	57,068,738	6,573,053	63,641,791	16,689,717
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows Related to Leases	-	205,310	205,310	-
NET POSITION				
Net Investment in Capital Assets	90,598,763	19,306,306	109,905,069	-
Unrestricted	29,617,328	3,793,114	33,410,442	(2,044,784)
Total Net Position	\$ 120,216,091	\$ 23,099,420	\$ 143,315,511	\$ (2,044,784)

See accompanying Notes to Financial Statements.

CITY OF NORWALK, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Pollution Control Authority	Parking Authority	Total	Internal Service Funds
OPERATING REVENUES				
City and Members' Contributions	\$ -	\$ -	\$ -	\$ 62,346,178
Charges for Services	21,728,434	7,016,431	28,744,865	-
Total Operating Revenues	21,728,434	7,016,431	28,744,865	62,346,178
OPERATING EXPENSES				
Administration and Operation	12,981,733	4,357,787	17,339,520	71,570,170
Depreciation	3,214,031	823,665	4,037,696	-
Salaries, Benefits, and Claims	1,095,814	555,430	1,651,244	-
Total Operating Expenses	17,291,578	5,736,882	23,028,460	71,570,170
OPERATING INCOME (LOSS)	4,436,856	1,279,549	5,716,405	(9,223,992)
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental Grants	49,199	-	49,199	102,437
Investment Income (Loss)	1,483,327	283,625	1,766,952	570,777
Interest Expense	(1,914,728)	(171,207)	(2,085,935)	-
Total Nonoperating Revenues (Expenses)	(382,202)	112,418	(269,784)	673,214
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	4,054,654	1,391,967	5,446,621	(8,550,778)
Capital Contributions	267,784	-	267,784	-
Transfers In	139,806	-	139,806	-
CHANGE IN NET POSITION	4,462,244	1,391,967	5,854,211	(8,550,778)
Net Position - Beginning of Year	115,753,847	21,707,453	137,461,300	6,505,994
NET POSITION - END OF YEAR	<u>\$ 120,216,091</u>	<u>\$ 23,099,420</u>	<u>\$ 143,315,511</u>	<u>\$ (2,044,784)</u>

See accompanying Notes to Financial Statements.

**CITY OF NORWALK, CONNECTICUT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025**

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Funds			
	Water Pollution Control Authority	Parking Authority	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	\$ 21,856,120	\$ 7,017,771	\$ 28,873,891	\$ 62,646,151
Payments to Suppliers	(13,447,986)	(4,841,234)	(18,289,220)	-
Payments to Employees and Claims Paid	(1,118,767)	(555,503)	(1,674,270)	(70,430,669)
Net Cash Provided (Used) by Operating Activities	7,289,367	1,621,034	8,910,401	(7,784,518)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfer In from Other Funds	139,806	-	139,806	-
Grants Received	49,199	-	49,199	102,437
Net Cash Provided by Noncapital Financing Activities	189,005	-	189,005	102,437
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of Capital Assets	(5,558,230)	(460,604)	(6,018,834)	-
Issuance of General Obligation Bonds	13,019,000	929,929	13,948,929	-
Premium On Bonds	768,186	54,214	822,400	-
Payments to Escrow Agents	(8,511)	(19,003)	(27,514)	-
Principal Payments of Bonds and Notes	(3,248,691)	(1,100,928)	(4,349,619)	-
Interest Paid on Capital Debt	(1,914,728)	(171,207)	(2,085,935)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	3,057,026	(767,599)	2,289,427	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Net Purchases (Sales) of Investments	8,679,116	(2,611,068)	6,068,048	5,275,718
Investment Income (Loss)	1,394,551	278,369	1,672,920	570,777
Net Cash Provided (Used) by Investing Activities	10,073,667	(2,332,699)	7,740,968	5,846,495
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	20,609,065	(1,479,264)	19,129,801	(1,835,586)
Cash and Cash Equivalents - Beginning of Year	14,950,505	3,414,871	18,365,376	1,872,880
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 35,559,570</u>	<u>\$ 1,935,607</u>	<u>\$ 37,495,177</u>	<u>\$ 37,294</u>

See accompanying Notes to Financial Statements.

**CITY OF NORWALK, CONNECTICUT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

**RECONCILIATION OF OPERATING INCOME (LOSS)
TO NET CASH PROVIDED (USED) BY OPERATING
ACTIVITIES**

Operating Income (Loss)	\$ 4,436,856	\$ 1,279,549	\$ 5,716,405	\$ (9,223,992)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	3,214,031	823,665	4,037,696	-
Change in Assets, Deferred Outflows, Liabilities, and Deferred Inflows:				
(Increase) Decrease in Accounts Receivable	19,078	-	19,078	(56,958)
(increase) Decrease in Leases Receivables	-	(17,148)	(17,148)	-
(Increase) Decrease in Prepaids and Other Assets	-	(338,368)	(338,368)	(2,329,675)
(Increase) Decrease in Deferred Inflows of Resources - Leases	-	18,488	18,488	-
Increase (Decrease) in Accounts Payable and Accrued Liabilities	(489,206)	(145,152)	(634,358)	(51,437)
Increase (Decrease) in Due to Other Funds	-	-	-	2,686,606
Increase (Decrease) in Unearned Revenue	108,608	-	108,608	-
Increase (Decrease) in Claims Payable	-	-	-	1,190,938
Total Adjustments	<u>2,852,511</u>	<u>341,485</u>	<u>3,193,996</u>	<u>1,439,474</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 7,289,367</u>	<u>\$ 1,621,034</u>	<u>\$ 8,910,401</u>	<u>\$ (7,784,518)</u>

NONCASH INVESTING ACTIVITIES

Net Increase (Decrease) in Fair Value of Investments	<u>\$ 88,776</u>	<u>\$ 5,256</u>	<u>\$ 94,032</u>	<u>\$ -</u>
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See accompanying Notes to Financial Statements.

**CITY OF NORWALK, CONNECTICUT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025**

	Pension and Other Employee Benefit Trust Funds
ASSETS	
Cash and Cash Equivalents	\$ 4,931,318
Investments:	
Mutual Funds	562,727,527
Hedge/Alternative Investments	83,928,869
Common Stock	50,633,282
Total Investments	<u>697,289,678</u>
Accounts Receivable	<u>255,214</u>
Total Assets	<u>702,476,210</u>
LIABILITIES	
Accounts Payable	389,256
Due To Other Funds	<u>62,358</u>
Total Liabilities	451,614
NET POSITION	
Restricted for Pensions	550,197,725
Restricted for OPEB	<u>151,826,871</u>
Total Net Position	<u><u>\$ 702,024,596</u></u>

See accompanying Notes to Financial Statements.

**CITY OF NORWALK, CONNECTICUT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2025**

	Pension and Other Employee Benefit Trust Funds
ADDITIONS:	
Contributions:	
Employer	\$ 21,235,563
Plan Members	4,704,367
Other	270,838
Total Contributions	<u>26,210,768</u>
Investment Income:	
Net Change in Fair Value of Investments	64,442,013
Interest and Dividends	10,098,528
Total Investment Earnings	<u>74,540,541</u>
Less Investment Expenses:	
Investment Management Fees	1,075,016
Net Investment Earnings	<u>73,465,525</u>
Total Additions	<u>99,676,293</u>
DEDUCTIONS:	
Benefits	49,607,241
Administrative Expense	570,142
Total Deductions	<u>50,177,383</u>
CHANGE IN NET POSITION	49,498,910
Net Position - Beginning of Year	<u>652,525,686</u>
NET POSITION - END OF YEAR	<u><u>\$ 702,024,596</u></u>

See accompanying Notes to Financial Statements.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Norwalk, Connecticut (the City) was settled on September 11, 1651. The City operates under a Mayor-Council form of government and provides a full range of services including public safety, roads, health, social services, culture and recreation, education, planning, development, zoning, and general administrative services to its residents.

As required by accounting principles generally accepted in the United States of America, these financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the government's operations; therefore, data from these units are combined with data of the primary government. Discretely presented component units are presented in a separate column in the government-wide financial statements to emphasize that they are legally separate from the government. Based on these criteria, there are no component units requiring inclusion in these financial statements.

The City is segregated into nine taxing districts based on the services provided to taxpayers. The following graph summarizes the services provided to each taxing district. General services include education, police protection, street repairs and maintenance, and general government.

	<u>General</u>	<u>Garbage Collection</u>	<u>Sewers</u>	<u>Fire Protection</u>	<u>Street Lighting</u>
1 st	X	X	X	X	
2 nd	X	X	X	X	
3 rd	X	X	X	X	
4 th	X	X	X	X	X
5 th	X			X	X
6 th	X				
7 th	X		X		
8 th	X	X		X	
9 th	X	X		X	

The first, second, third, and sixth districts represent geographic subdivisions of the City. The remaining districts represent parts of the first, second, third, and sixth districts that receive different combinations of services.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Accounting principles generally accepted in the United State of America require that the reporting entity include the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A government is financially accountable for a legally separate organization if it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the government. These criteria have been considered and have resulted in the inclusion of the fiduciary component units as detailed below.

Fiduciary Component Units

The City has established four single-employer Public Retirement Systems (PERS) and one postretirement health care benefits (OPEB) plans to provide retirement benefits and post-retirement health care benefits primary to employees and their beneficiaries. The City performs the duties of a governing board for the Pension and OPEB plans and is required to make contributions to the pension and OPEB plans.

The financial statements of the fiduciary component units are reported as Pension and OPEB Trust fund in the fiduciary fund financial statements. Separate financial statements have not been prepared for the fiduciary component units.

B. Basis of Presentation

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements.

Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Property taxes, special assessments, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. In determining when to recognize intergovernmental revenues (grants and entitlements), the legal and contractual requirements of the individual programs are used as guidance. Revenues are recognized when the eligibility requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the City.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to long-term liabilities such as debt service expenditures, as well as expenditures related to compensated absences, pension obligations, claims and judgments, and other postemployment benefits are recorded only when payment is due.

The City reports the following major governmental funds:

General Fund

The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Capital Projects Fund

The Capital Projects Fund is used to account for resources used for capital expenditures or for the acquisition or construction of capital facilities, improvements, and equipment. Most of the capital outlays are financed by the issuance of general obligation bonds. Other sources include special assessments, capital grants, current tax revenues, and low interest state loans. Included in the Capital Projects Fund are sewer assessments which are levied in order to finance both the construction of new and the improvement to existing sewer systems.

ARPA Fund

The ARPA Fund is used to account for monies received by the City under the American Rescue Plan to be used as permitted under the grant award.

Board of Education Grants

The Board of Education Grants fund is used to account for grants received for education.

The City reports the following major proprietary funds:

Water Pollution Control Authority (WPCA)

The Water Pollution Control Authority (WPCA) accounts for the operation of the City's wastewater divisions. It is independent in terms of its relationship to other City functions. Its operations are financed from direct charges to the users of the service.

Parking Authority

The Parking Authority accounts for the operations of the City's parking facilities. It is independent in terms of its relationship to other City functions. Its operations are financed from direct charges to the users of the service.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Additionally, the City reports the following fund types:

Internal Service Funds

The Internal Service Funds account for employee health insurance provided to departments of the City and the Board of Education.

Pension and Other Employee Benefits Trust Funds

The Pension and Other Employee Benefits Trust Funds are used to account for activities of the City's four defined benefit plans that accumulate resources for pension benefit payments to qualified employees. These funds are also used to account for the activities for both City and Board of Education for other postemployment benefits that accumulate resources for other postemployment benefit payments to qualified employees.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

C. Cash Equivalents

For purposes of reporting cash flows, all savings, checking, money market accounts and certificates of deposit with an original maturity of less than 90 days are considered to be cash equivalents.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Investments

Investments are stated at fair value.

The Pension and Other Employee Benefits Trust Funds allow for investments in certain alternative investments. Alternative investments may include investments where there may be no ready market to determine fair value. These investments are valued using the most recent valuation available from the external fund manager. These values do not necessarily represent the amounts that will ultimately be realized upon the disposition of those assets, which may be materially higher or lower than values determined if a ready market for those securities existed.

E. Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of donated commodities are stated at fair value. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and enterprise fund financial statements.

F. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

All trade and property tax receivables, including those for the proprietary funds, are shown net of an allowance for uncollectible accounts.

G. Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and proprietary fund financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than \$5,000, \$1,000 for the Parking Authority, and an estimated useful life in excess of one year. Groups of like-assets with an initial cost, in the aggregate, of \$5,000 or more and estimated useful lives in excess of one year may also be subject to capitalization.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Capital Assets (Continued)

Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value rather than at fair value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend lives are not capitalized.

Property, plant, and equipment of the City is depreciated using the straight-line method over the following estimated useful lives.

Land Improvements	20 Years
Buildings	25 to 50 Years
Infrastructure	10 to 65 Years
Machinery and Equipment	5 to 20 Years
Vehicles	8 Years

Right-to-use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

SBITA assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

In the governmental fund financial statements, capital assets are reported as expenditures, and no depreciation expense is reported.

H. Unspent Bond Proceeds

At June 30, 2025, the City had \$50,058,705 of cash and cash equivalents within governmental activities, as well as cash and cash equivalents and investments of \$25,924,581 within the business-type activities, which are related to unspent bond proceeds.

I. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Deferred Outflows/Inflows of Resources (Continued)

The City reports a deferred charge on refunding and deferred outflows related to pension and OPEB in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension and OPEB can result from differences between expected and actual experience, changes in assumptions, projected versus actual investment earnings or other inputs. With the exception of differences between projected and actual earnings, which are required to be recognized over a five-year period, these amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (participating active employees and vested former employees).

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

The City reports a deferred inflow of resources related to pensions and OPEB in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB can result from differences between expected and actual experience, changes in assumptions, projected versus actual investment earnings, or other inputs. With the exception of differences between projected and actual earnings, which are required to be recognized over a five-year period, these amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (participating active employees and vested former employees). The City also reports deferred inflow(s) of resources related to advanced property tax collections and leases in the government-wide statement of net position and in the governmental funds. Also, for governmental funds, the City reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes, interest on property taxes, advances, and other receivables. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Compensated Absences

Employees earn compensated absences for various leave types, such as sick and vacation, in accordance with established employment policies and contractual agreements.

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

Expenditures associated with compensated absences are recognized in the governmental funds in the current year to the extent they are paid during the year or expected to be paid with available resources.

K. Net Pension Liability

The net pension liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its statement of fiduciary net position. The net pension liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

L. Net Other Post Employment (OPEB) Asset

The net OPEB asset is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The net OPEB asset is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

N. Net Position

Equity in the government-wide financial statements is defined as “net position” and is classified in the following categories:

Net Investment in Capital Assets – This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position – Restrictions are externally imposed on net position by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – This component consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the City’s policy to use restricted resources first, then unrestricted resources as they are needed.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Fund Balance

The equity of the fund financial statements is defined as “fund balance” and is classified in the following categories:

Nonspendable Fund Balance – This represents amounts that cannot be spent due to form (e.g., inventories and prepaid amounts).

Restricted Fund Balance – This represents amounts constrained for a specific purpose by external parties, such as grantors, creditors, contributors, or laws and regulations of their governments.

Committed Fund Balance – This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority. The City of Norwalk Common Council is the highest level of decision-making authority for the government that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken to remove or revise the limitation.

Assigned Fund Balance – This balance represents amounts constrained for the intent to be used for a specific purpose by the governing board or a body or official that has been delegated authority to assign amounts. Under the City’s adoption policy, the Board of Estimate and Taxation has the authority to authorize the Director of Finance to assign amounts for a specific purpose.

Unassigned Fund Balance – This represents fund balance in the General Fund in excess of nonspendable, restricted, committed and assigned fund balance. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance.

When both restricted and unrestricted resources are available for use, it is the City’s practice to use restricted resources first, then unrestricted resources as they are needed. Unrestricted resources are used in the following order: committed, assigned, then unassigned.

P. Property Taxes

Property taxes are assessed as of October 1 and are levied for on the following July 1 prior to the beginning of the fiscal year. Real estate and personal property are due in two installments on July 1 and the following January 1. Motor vehicle taxes are payable July 1 and supplemental motor vehicle taxes are payable on January 1. Liens are filed on delinquent real estate taxes within one year. Statutory interest at the rate of 1.5% per month accrues on all overdue taxes.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Property Taxes (Continued)

Property tax revenues are recognized when they become available. Available means due or past due and receivable within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. The City defines the current period to mean within 60 days after year-end. Property taxes receivable not expected to be collected during the available period are reflected in deferred revenue in the fund financial statements. The entire receivable is recorded as revenue in the government-wide financial statements. Property taxes collected prior to June 30 that are applicable to the subsequent years' assessment are reflected as advance tax collections in both the fund financial statements and the government-wide financial statements.

Q. Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, including disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

R. Adoption of New Accounting Standards

In June 2022, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 101, *Compensated Absences*. This statement aims to achieve a unified model for recognition and measurement guidance for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

In December 2023, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 102, *Certain Risk Disclosures*. This statement expands disclosure requirements for risks arising from concentrations and constraints that may significantly impact a government's ability to acquire resources or control spending. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

The City adopted these requirements effective July 1, 2024. The implementation of these standards did not have a material impact on the City's financial statements.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

The City's General Fund budget process is as follows:

- Prior to the commencement of a fiscal year, an operating budget (a plan of financial operation embodying an estimate of proposed expenditures and the proposed means of financing them) for that year for the General Fund is to be submitted to the Board of Estimate and Taxation. On the first Monday of May, the Board of Estimate and Taxation by legal resolution must adopt an Operating Budget for the ensuing year.
- The expenditure portion of the operating budget (appropriations) is given legal effect through resolution of the Board of Estimate and Taxation. Appropriations made by the Board of Estimate and Taxation shall not exceed estimated revenues. The budget is adopted on a department level. Departments, agencies, or other entities may not legally exceed their appropriations.
- By resolution of the Board of Estimate and Taxation, the Finance Director may amend the budget by authorizing a transfer within each expenditure item (i.e., the Mayor's office within general government expenditures) of the budget for amounts up to \$5,000 at the Department level. The Board of Estimate and Taxation's authorization is required for transfers of amounts in excess of the Finance Director's authority.
- Supplemental appropriations in excess of the adopted budget, together with the means of financing them, must be authorized by the Board of Estimate and Taxation and ratified by a resolution of two-thirds of the Common Council.
- Although budgeted revenues usually are not changed, the ultimate source of revenues for supplemental appropriations (adjustments) are identified when such adjustments are approved. Thus, while the final budget presented in the financial statements reflects a deficit, the budgetary amendment process includes procedures requiring that funding sources, including, if necessary, appropriations of fund balance, be identified.
- Expenditures of funds for long-term capital improvements are budgeted by Capital Projects each year. Appropriations for Capital Projects are continued until completion of applicable projects, even when projects extend over more than one fiscal year. Appropriations from the General Fund lapse at year-end.
- Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year-end are reflected in budgetary reports as expenditures of the current year. If an appropriation is not encumbered, it lapses at year-end and may not be used by the department.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Information (Continued)

- Classifications of certain revenues and expenditures under accounting principles generally accepted in the United States of America differ from classifications utilized for budgetary purposes.

For the year ended June 30, 2025, supplemental appropriations were \$1,168,439.

B. Expenditures Exceeding Appropriations

The following line items were overspent:

	Final Appropriation	Actual Expenditures	Balance Overexpended
Employee Benefits:			
Unemployment	\$ 50,000	\$ 117,257	\$ 67,257
Police:			
Administration	241,799	241,923	124
Administrative Services	130,317	135,318	5,001
Alarm Administration	109,389	135,387	25,998
Communications/911	2,677,818	2,873,358	195,540
Community Police Services	1,913,488	1,965,956	52,468
Court Officer	125,799	138,316	12,517
Desk and Holding Facilities	120	168,755	168,635
Extra Work	-	1,454,218	1,454,218
Identification Bureau	373,496	377,049	3,553
K-9 Unit	421,644	448,718	27,074
Marine Patrol	381,485	387,909	6,424
Payroll	72,368	88,907	16,539
Planning/Research/Accreditation	669,798	704,072	34,274
Police-Administration	901,527	955,554	54,027
Property and Evidence	172,964	175,134	2,170
School Resource Officer	1,080,654	1,366,000	285,346
Special Victims Unit	875,406	883,961	8,555
Fire:			
Administration	818,490	826,502	8,012
Organizational Memberships	87,000	138,834	51,834
Transfers Out:			
Opioid Settlement	-	432,454	432,454
Total Overexpended			<u>\$ 2,912,020</u>

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

C. Deficit Fund Equity

For the year ended June 30, 2025, the following funds had deficit balances:

Major Funds:	
Board of Education Grants *	\$ 3,152,974
Proprietary Funds:	
Internal Service Fund**	2,044,784
Nonmajor Funds:	
School Lunch Fund ***	1,169,067
Tree Fund**	87,738
City Grants Fund *	965,978

* Deficit will be funded primarily through the future intergovernmental revenues.

** Deficit will be funded primarily through future General Fund contributions.

*** Deficit will be funded through a combination of future charges for services, intergovernmental revenues, and, if necessary, General Fund contributions.

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS

The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 1) obligations of the United States and its agencies, 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof, and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the State Short-Term Investment Fund (STIF). These investment pools are under the control of the State Treasurer with oversight provided by the Treasurer's Cash Management Advisory Board and are regulated under the State Statutes and subject to annual audit by the Auditors of Public Accounts. Investment yields are accounted for on an amortized-cost basis with an investment portfolio that is designed to attain a market-average rate-of-return throughout budgetary and economic cycles. Investors accrue interest daily based on actual earnings, less expenses and transfers to the designated surplus reserve, and the fair value of the position in the pool is the same as the value of the pool shares.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

A. Deposits

Deposit Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the City's deposit will not be returned. The City does not have a deposit policy for custodial credit risk. The deposit of public funds is controlled by the Connecticut General Statutes. Deposits may be placed with any qualified public depository that has its main place of business in the state of Connecticut. Connecticut General Statutes require that each depository maintain segregated collateral (not required to be based on a security agreement between the depository and the municipality and, therefore, not perfected in accordance with federal law) in an amount equal to a defined percentage of its public deposits based upon the depository's risk-based capital ratio.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$34,565,226 of the City's bank balance of \$37,531,272 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 30,822,764
Uninsured and Collateral Held by the Pledging Bank's Trust Department, Not in the City's Name	3,742,462
Total Amount Subject to Custodial Credit Risk	<u>\$ 34,565,226</u>

Cash Equivalents

At June 30, 2025, the City's cash equivalents amounted to \$103,058,971. The following table provides a summary of the City's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations. The pools all have maturities of less than one year.

	S & P Global
State Short-Term Investment Fund (STIF)	<u>AAAm</u>
U.S. Bank	AAAm
Northern Trust	A+

State of Connecticut Short-Term Investment Fund is an investment pool of high-quality, short-term money market instruments with an average maturity of less than 60 days. There are no limitations or restrictions on any withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

B. Investments

Interest Rate Risk

This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

The City minimizes the risk that the fair value of securities in the portfolio will fall due to changes in general interest rates by structuring the investment portfolio so that securities mature to meet cash requirement for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. The City, except for pension funds and insurance reserves, only invests in fixed-rate debt instruments maturing in no more than two years from the date of purchase. Fiscal Year 2025 experienced sharp increases in interest rates and as a result the City experienced unrealized losses in the fair value of some of its investments. It is the City's intention to hold these investments to maturity thus eliminating the unrealized loss in fair value in future periods. To combat the increasing rates, the City has decreased the maturity time of its investments so that; the potential for unrealized loss in fair value is decreased, the unrealized loss is recovered sooner, and it makes funds available for further investment at higher interest rates.

	Fair Value	Investment Maturities (Years)		
		Less than 1	1-10	More than 10
Interest-Bearing Investments:				
U.S. Government Securities	\$ 161,913,520	\$ 161,104,363	\$ 16,565	\$ 792,592
Total	161,913,520	<u>\$ 161,104,363</u>	<u>\$ 16,565</u>	<u>\$ 792,592</u>
Other Investments:				
Mutual Funds	562,727,527			
Common Stock	50,633,282			
Alternative Investments	20,772,370			
Private Hedge Fund	63,156,499			
Total Investments	<u>\$ 859,203,198</u>			

Credit Risk - Investments

Generally, credit risk is the risk that an issuer of a debt-type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. The City's operating fund will only purchase U.S. government agencies rated AA or above. The City allows its fixed income investment managers in its pension funds to purchase corporate bonds rated BBB- or better and does not have any guidelines for U.S. government agencies.

Average Rating	U.S. Government Securities
Aa1	\$ 161,913,520
Total	<u>\$ 161,913,520</u>

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

Concentration of Credit Risk

The City has no policy limiting an investment in any one issuer that is in excess of 5% of the City's total investments.

Custodial Credit Risk

Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the City or that sells investments to or buys them for the City), the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City does not have a policy for custodial credit risk. At June 30, 2025, the City did not have any uninsured and unregistered securities held by the counterparty, or by its trust department or agent that were not in the City's name.

Fair Value

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The City has the following recurring fair value measurements as of June 30, 2025:

	June 30, 2025	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments By Fair Value Level:				
U.S. Government Securities	\$ 161,913,520	\$ 161,913,520	\$ -	\$ -
Common Stock	50,633,282	50,633,282	-	-
Mutual Funds	562,727,527	562,727,527	-	-
Total Investments by Fair Value Level	775,274,329	<u>\$ 775,274,329</u>	<u>\$ -</u>	<u>\$ -</u>
Investments Measured at Net Asset Value (Nav):				
Hedge/Alternative Investments	83,928,869			
Total Investments	<u>\$ 859,203,198</u>			

Debt and equity securities as well as mutual funds are classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

Fair Value (Continued)

The Pension and OPEB funds allow for investments in certain alternative investments. Alternative investments may include private equity partnerships, hedge, and absolute return funds for which there may be no ready market to determine fair value. These investments are valued using the most recent valuation available from the external fund manager. These estimated values do not necessarily represent the amounts that will ultimately be realized upon the disposition of the assets, which may be materially higher or lower than values determined if a ready market for the securities existed. The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented on the following table.

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Pantheon Multi-Strategy Program 2014 Fund	\$ 20,004,194	\$ 1,460,003	Quarterly	N/A
CF A&Q Neutral Alpha Strategies Limited Class SN USD Fund	38,215,030	-	Quarterly	N/A
CF ABS Offshore SPC-Global Segregated Fund	24,941,469	-	Quarterly	45 Days
Pantheon Global Secondary Fund III A, LP	5,823	-	Quarterly	N/A
Pantheon Usa Fund IV, LP	10,779	-	Quarterly	N/A
Pantheon Usa Fund VI, LP	134,075	-	Quarterly	N/A
Pantheon Usa Fund VII, LP	337,663	-	Quarterly	N/A
Pantheon Europe Fund, LP	279,836	-	Quarterly	N/A
Total	<u>\$ 83,928,869</u>	<u>\$ 1,460,003</u>		

The following is a summary of the investment strategies, their liquidity and redemption notice periods and any restrictions on the liquidity provisions of the investments in Investment Funds held by the City as of June 30, 2025, and measured at fair value using the NAV per share practical expedient. Investment Funds with no current redemption restrictions may be subject to future gates, lock-up provisions, or other restrictions, in accordance with their offering documents which would be considered in fair value measurement and disclosure.

Hedge Funds – This type includes investments in one fund that invests in directional equity, directional macro, event driven and relative value hedge funds. Management of the fund has the ability to shift investments as they see fit. The fair values of the investments in this type have been determined using the NAV per share of the investments. Investment in this fund can be redeemed quarterly.

CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 4 RECEIVABLES

The receivables as of June 30, 2025 for the City's individual major funds and nonmajor, internal service and fiduciary funds in the aggregate, including the applicable allowance for uncollectible accounts, are as follows:

Governmental and Fiduciary Type Funds					
	General Fund	Capital Projects Fund	Board of Education Grants	Nonmajor, Internal Service and Fiduciary Funds	Total
Property Taxes	\$ 18,789,696	\$ 324	\$ -	\$ -	\$ 18,790,020
Accounts	2,157,784	-	-	407,454	2,565,238
Advances to Taxing Districts	5,417,507	-	-	-	5,417,507
Intergovernmental	93,345	43,755,863	5,688,201	1,833,224	51,370,633
Leases	447,588	-	-	-	447,588
Gross Receivables	26,905,920	43,756,187	5,688,201	2,240,678	78,590,986
Less: Allowance for Tax Uncollectibles	1,500,000	-	-	-	1,500,000
Total Receivables, Net	<u>\$ 25,405,920</u>	<u>\$ 43,756,187</u>	<u>\$ 5,688,201</u>	<u>\$ 2,240,678</u>	<u>\$ 77,090,986</u>

Business-Type Funds			
	Water Pollution Control Authority	Parking Authority	Total
Use Charges	\$ 340,186	\$ -	\$ 340,186
Leases	-	215,680	215,680
Other	-	1,639	1,639
Gross Receivables	340,186	217,319	557,505
Less: Allowance for Uncollectibles	131,537	-	131,537
Total Receivables, Net	<u>\$ 208,649</u>	<u>\$ 217,319</u>	<u>\$ 425,968</u>

Lease Receivable

The City, acting as lessor, leases real estate under long-term, noncancelable lease agreements. The leases expire at various dates through 2035. During the year ended June 30, 2025, the City recognized \$151,358 and \$21,521 in lease revenue and interest revenue, respectively, pursuant to these contracts.

CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 5 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Transfers In (Out)	Ending Balance
Governmental Activities:					
Capital Assets Not Being Depreciated:					
Land	\$ 29,682,894	\$ 600,616	\$ -	\$ -	\$ 30,283,510
Construction In Progress	105,680,676	86,463,051	159,877	(6,356,509)	185,627,341
Total Capital Assets not Being Depreciated	135,363,570	87,063,667	159,877	(6,356,509)	215,910,851
Capital Assets Being Depreciated:					
Land Improvements	50,390,334	8,052,492	-	-	58,442,826
Machinery and Equipment	105,193,269	11,153,269	237,732	6,088,725	122,197,531
Buildings and Improvements	536,226,259	8,752,797	-	-	544,979,056
Infrastructure	357,214,562	20,725,700	-	-	377,940,262
Total Capital Assets Being Depreciated	1,049,024,424	48,684,258	237,732	6,088,725	1,103,559,675
Lease Assets Being Amortized					
Lease Asset - Machinery and Equipment	1,579,662	122,597	1,455,770	-	246,489
Lease Asset - Buildings and Improvements	8,022,009	353,063	-	-	8,375,072
Total Lease Assets Being Amortized	9,601,671	475,660	1,455,770	-	8,621,561
Subscription Based Information Technology Arrangement Assets Being Amortized:					
Subscription Based Information Technology Arrangements	2,023,973	355,944	40,029	-	2,339,888
Less: Accumulated Depreciation for:					
Land Improvements	20,628,455	2,128,714	-	-	22,757,169
Machinery and Equipment	72,044,166	5,596,747	237,732	-	77,403,181
Buildings and Improvements	172,140,403	9,924,397	-	-	182,064,800
Infrastructure	52,747,404	3,802,595	-	-	56,549,999
Total Accumulated Depreciation	317,560,428	21,452,453	237,732	-	338,775,149
Less: Accumulated Amortization for Lease Assets:					
Lease Asset - Machinery and Equipment	1,387,741	138,322	1,455,770	-	70,293
Lease Asset - Buildings and Improvements	1,032,640	421,292	-	-	1,453,932
Total Accumulated Amortization for Lease Assets	2,420,381	559,614	1,455,770	-	1,524,225
Less: Accumulated Amortization for: Subscription Based Information Technology Arrangements					
	700,487	663,810	40,029	-	1,324,268
Total Capital Assets Being Depreciated/Amortized, Net	739,968,772	26,839,985	-	6,088,725	772,897,482
Governmental Activities Capital Assets, Net	<u>\$ 875,332,342</u>	<u>\$ 113,903,652</u>	<u>\$ 159,877</u>	<u>\$ (267,784)</u>	<u>\$ 988,808,333</u>

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 5 CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Transfers In (Out)	Ending Balance
Business-Type Activities:					
Capital Assets Not Being Depreciated:					
Land	\$ 4,838,762	\$ -	\$ -	\$ -	\$ 4,838,762
Construction In Progress	17,558,321	5,312,052	-	-	22,870,373
Total Capital Assets not Being Depreciated	22,397,083	5,312,052	-	-	27,709,135
Capital Assets Being Depreciated:					
Land Improvements	635,644	-	-	-	635,644
Machinery and Equipment	14,121,988	586,390	-	267,784	14,976,162
Buildings and Improvements	188,684,357	120,392	-	-	188,804,749
Infrastructure	31,929,999	-	-	-	31,929,999
Total Capital Assets Being Depreciated	235,371,988	706,782	-	267,784	236,346,554
Less: Accumulated Depreciation for:					
Land Improvements	562,306	6,318	-	-	568,624
Machinery and Equipment	13,406,913	43,248	-	-	13,450,161
Buildings and Improvements	80,974,923	3,508,564	-	-	84,483,487
Infrastructure	19,831,256	479,566	-	-	20,310,822
Total Accumulated Depreciation	114,775,398	4,037,696	-	-	118,813,094
Total Capital Assets Being Depreciated, Net	120,596,590	(3,330,914)	-	267,784	117,533,460
Business-Type Activities Capital Assets, Net	<u>\$ 142,993,673</u>	<u>\$ 1,981,138</u>	<u>\$ -</u>	<u>\$ 267,784</u>	<u>\$ 145,242,595</u>

Depreciation expense was charged to functions/programs of the government as follows:

Governmental Activities:	
General Government	\$ 2,783,553
Health and Welfare	39,082
Public Safety	2,924,601
Public Works	6,222,579
Education	7,291,969
Recreation, Arts, and Cultural	3,414,093
Total Depreciation/Amortization Expense - Governmental Activities	<u>\$ 22,675,877</u>
Business-Type Activities:	
Parking Authority	\$ 823,665
Water Pollution Control Authority	3,214,031
Total Depreciation Expense - Business-Type Activities	<u>\$ 4,037,696</u>

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 6 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The outstanding balances between funds result mainly from the timing between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made. The composition of interfund balances as of June 30, 2025, is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Funds	\$ 2,008,848
General Fund	Capital Projects Fund	1,284,388
General Fund	Internal Service Fund	2,686,606
General Fund	Fiduciary Funds	62,358
WPCA	General Fund	2,373
Total		<u>\$ 6,044,573</u>

For the most part, all balances are expected to be repaid within a year.

Transfers are regularly recurring operational transfers. Interfund transfers are used to 1) provide resources from the General Fund to the Debt Service Fund for debt service relief, 2) provide local match spending requirements from the General Fund to Nonmajor Governmental Funds for grants requiring local spending, and 3) provide funding from the General Fund to the Water Pollution Control Authority Fund.

	Nonmajor Governmental Funds	Water Pollution Control	Total Transfers In
Transfers Out:			
General Fund	<u>\$ 43,171,898</u>	<u>\$ 139,806</u>	<u>\$ 43,311,704</u>

NOTE 7 LONG-TERM DEBT

Bond Anticipation Notes Payable

Bond anticipation notes payable outstanding at June 30, 2025, are as follows:

	Amount
Notes Payable, July 1, 2024	\$ -
Notes Issued	15,000,000
Notes Retired	-
Notes Payable, June 30, 2025	<u>\$ 15,000,000</u>

On September 3, 2024, the City issued \$15,000,000 of bond anticipation notes. These notes serve as temporary financing for various school projects.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 7 LONG-TERM DEBT (CONTINUED)

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities:					
General Obligation Bonds	\$ 385,282,318	\$ 51,146,071	\$ 28,361,072	\$ 408,067,317	\$ 29,553,884
Premium on Bonds	30,366,714	4,323,787	3,935,324	30,755,177	-
Total Bonds Payable	415,649,032	55,469,858	32,296,396	438,822,494	29,553,884
Compensated Absences (Net Change)	24,353,092	10,955,414	-	35,308,506	7,061,701
Net Pension Liability	153,624,248	-	24,047,288	129,576,960	-
Early Retirement	60,000	-	12,000	48,000	10,500
Risk Management	12,615,002	71,527,721	70,336,783	13,805,940	3,049,692
Lease Liability	7,801,217	475,660	380,901	7,895,976	302,450
SBITA Liability	878,562	355,944	553,165	681,341	224,815
Conservation and Load Management - Municipal					
Load Program - Direct Borrowing	28,075	-	9,358	18,717	9,358
Total Governmental Activities Long-Term Liabilities	<u>\$ 615,009,228</u>	<u>\$ 138,784,597</u>	<u>\$ 127,635,891</u>	<u>\$ 626,157,934</u>	<u>\$ 40,212,400</u>
Business-Type Activities:					
General Obligation Bonds	\$ 40,422,682	\$ 13,948,929	\$ 3,223,928	\$ 51,147,683	\$ 3,576,116
Premium on Bonds	1,008,564	822,400	149,060	1,681,904	-
Total Bonds Payable	41,431,246	14,771,329	3,372,988	52,829,587	3,576,116
Clean Water Notes - Direct Borrowing	9,777,134	-	1,125,691	8,651,443	1,148,413
Total Business-Type Activities Long-Term Liabilities	<u>\$ 51,208,380</u>	<u>\$ 14,771,329</u>	<u>\$ 4,498,679</u>	<u>\$ 61,481,030</u>	<u>\$ 4,724,529</u>

General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities.

General obligation bonds are direct obligations of the City for which full faith and credit are pledged and are payable from taxes levied on all taxable properties located within the City. Certain general obligation bonds are to be repaid by revenues of the enterprise funds.

On September 3, 2024, the City issued \$65,095,000 of general obligation bonds to finance various capital improvement projects undertaken by the City.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 7 LONG-TERM DEBT (CONTINUED)

Net Pension Liability

GASB Statement No. 68 requires the City to recognize its long-term obligation for pension benefits as a liability. This amount is recorded in the government-wide financial statements and paid out of the General Fund.

Early Retirement

The obligation represents the early retirement incentive payout for eligible teachers and administrators whose age and years of service total 80. Once eligible, they receive an annual stipend of \$3,000 or \$2,500 over a 3- to 10-year period. The amount recorded has been calculated at the discounted present value of the expected future benefit. The amount is recorded in the government-wide financial statements and paid out of the General Fund.

Risk Management

Composed of estimated claims payable of the insurance fund primarily for incurred but not reported (IBNR) liabilities. See internal service fund financial statements and Note 11 for more information.

Conservation Load Management – Municipal Load Program – Direct Borrowing

This obligation represents five outstanding loans from Eversource to encourage conservation of gas and electricity. The City was required to perform energy efficiency measures as per the agreements and pay for a portion of the work with the rest of a 0% interest loan. These loan payments are included on the City's monthly utility bills.

Clean Water Notes – Direct Borrowing

The City has a loan through the State of Connecticut Clean Water Fund Program. The loan proceeds financed the sanitary sewer construction projects. The obligation will be paid from future user fees.

Authorized but Unissued Bonds and Notes

The total of authorized but unissued bonds and notes at June 30, 2025, is \$113,761,554, which is net of all expected grant revenue. In most cases, interim financing is obtained through bond anticipation notes or other short-term borrowings until the issuance of long-term debt.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 7 LONG-TERM DEBT (CONTINUED)

General obligation bonds and notes payable – direct borrowing currently outstanding are as follows:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Annual Principal	Balance Outstanding June 30, 2025
Governmental Activities:						
General Obligation:						
Capital Improvement	8/15/15	8/15/31	2.00-5.00	\$ 14,448,914	Various	\$ 6,552,246
Capital Improvement	8/1/16	8/1/27	3.00-5.00	15,393,000	Various	3,335,000
Capital Improvement	7/1/17	8/1/37	2.00-5.00	24,072,000	Various	8,565,000
Capital Improvement	8/6/19	8/1/49	3.00-5.00	50,000,000	Various	43,100,000
Capital Improvement	9/19/19	7/1/32	4.00-5.00	25,814,000	Various	12,428,000
Capital Improvement	4/8/20	7/1/26	5.00-5.00	14,242,000	Various	6,092,000
Capital Improvement	9/1/20	9/1/42	2.00-5.00	42,000,000	Various	37,700,000
Capital Improvement	9/29/20	7/15/31	0.31-1.58	49,000,000	Various	29,876,000
Capital Improvement	7/29/21	7/15/51	2.20-5.00	45,550,000	Various	42,400,000
Capital Improvement	7/29/21	8/15/35	.197-2.124	44,003,000	Various	37,640,000
Capital Improvement	8/18/22	8/15/22	4.00-5.00	82,020,000	Various	78,460,000
Capital Improvement	8/17/23	8/15/53	4.00-5.00	50,773,000	Various	50,773,000
Capital Improvement	9/3/24	9/1/54	4.00-5.00	51,146,071	Various	51,146,071
Total Governmental Activities						<u>\$ 408,067,317</u>
Notes Payable - Direct Borrowing:						
Conservation and Load Management - Municipal Load Program	5/22/23	6/30/27	-	\$ 37,433	9,358	<u>\$ 18,717</u>
Business-Type Activities:						
Bonds/Purpose:						
WPCA Bonds	7/15/15	7/15/30	2.00-5.00	\$ 422,000	Various	\$ 192,000
WPCA Bonds	8/15/15	8/15/31	3.00-5.00	354,000	Various	123,000
WPCA Bonds	8/1/16	8/1/27	2.00-5.00	1,608,000	Various	674,000
WPCA Bonds	7/1/17	8/1/37	4.00-5.00	911,000	Various	167,000
WPCA Bonds	9/19/19	7/1/32	5.00-5.00	513,000	Various	320,000
WPCA Bonds	9/29/20	7/15/31	0.31-1.58	2,881,000	Various	1,635,000
WPCA Bonds	9/29/20	9/1/35	3.00-5.00	18,300,000	Various	14,410,000
WPCA Bonds	8/17/23	8/15/53	4.00-5.00	14,217,000	Various	14,217,000
WPCA Bonds	9/3/24	9/1/54	4.00-5.00	13,019,000	Various	13,019,000
Parking Authority G.O.	8/15/15	8/15/31	2.00-5.00	189,086	Various	85,754
Parking Authority G.O.	8/1/16	8/1/27	3.00-5.00	423,000	Various	147,000
Parking Authority G.O.	7/1/17	8/1/37	2.00-5.00	101,000	Various	101,000
Parking Authority G.O.	9/19/19	7/1/32	4.00-5.00	40,000	Various	40,000
Parking Authority G.O.	4/8/20	7/1/26	5.00-5.00	2,875,000	Various	1,113,000
Parking Authority G.O.	9/29/20	7/15/31	0.31-1.58	1,084,000	Various	609,000
Parking Authority G.O.	9/29/20	9/1/35	3.00-5.00	1,700,000	Various	1,320,000
Parking Authority G.O.	7/29/21	8/1/35	.197-2.124	2,387,000	Various	2,045,000
Parking Authority G.O.	9/3/24	9/1/54	4.00-5.00	929,929	Various	929,929
Total Bonds						<u>\$ 51,147,683</u>
Notes Payable - Direct Borrowing:						
WPCA Clean Water Fund Notes	1/1/13	7/31/32	2.00	\$ 21,797,844	Various	<u>\$ 8,651,443</u>

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 7 LONG-TERM DEBT (CONTINUED)

Annual debt service requirements to maturity for governmental activities general obligation bonds and notes are as follows:

Year Ending June 30,	Business-Type Activities			
	Bonds Payable		Notes Payable - Direct Borrowing	
	Principal	Interest	Principal	Interest
2026	\$ 3,576,116	\$ 2,278,186	\$ 1,148,413	\$ 162,540
2027	4,054,171	1,847,593	1,171,593	139,360
2028	3,536,367	1,693,618	1,195,241	115,712
2029	3,246,367	1,555,510	1,219,366	91,587
2030	3,014,367	1,421,759	1,243,978	66,975
2031-2035	13,259,295	5,407,144	2,672,852	58,298
2036-2040	6,261,000	3,467,755	-	-
2041-2045	4,845,000	2,418,575	-	-
2046-2050	4,885,000	1,423,125	-	-
2051-2055	4,470,000	417,000	-	-
Total	<u>\$ 51,147,683</u>	<u>\$ 21,930,265</u>	<u>\$ 8,651,443</u>	<u>\$ 634,472</u>

Annual debt service requirements to maturity for business-type activities general obligation bonds and notes are as follows:

Year Ending June 30,	Governmental Activities			
	Bonds Payable		Notes Payable - Direct Borrowing	
	Principal	Interest	Principal	Interest
2026	\$ 29,553,884	\$ 15,316,948	\$ 9,358	\$ -
2027	31,400,829	13,218,153	9,359	-
2028	29,828,633	12,162,819	-	-
2029	28,603,633	11,103,656	-	-
2030	25,325,633	10,080,296	-	-
2031-2035	92,430,705	38,228,318	-	-
2036-2040	66,214,000	23,451,390	-	-
2041-2045	55,280,000	11,846,581	-	-
2046-2050	37,310,000	4,839,961	-	-
2051-2055	12,120,000	644,650	-	-
Total	<u>\$ 408,067,317</u>	<u>\$ 140,892,772</u>	<u>\$ 18,717</u>	<u>\$ -</u>

Lease Payable

The Entity leases equipment as well as certain operating and office facilities for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2060 and provide for renewal options.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 7 LONG-TERM DEBT (CONTINUED)

Lease Payable (Continued)

Total future minimum lease payments under lease agreements are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 302,450	\$ 271,473	\$ 573,923
2027	324,718	260,483	585,201
2028	327,303	248,989	576,292
2029	332,458	237,574	570,032
2030	266,722	228,430	495,152
2031-2035	1,525,105	992,565	2,517,670
2036-2040	2,119,011	673,786	2,792,797
2041-2045	1,447,302	299,877	1,747,179
2046-2050	341,189	193,912	535,101
2051-2055	506,511	113,818	620,329
2056-2060	403,207	15,460	418,667
Total	<u>\$ 7,895,976</u>	<u>\$ 3,536,367</u>	<u>\$ 11,432,343</u>

Right-to-use lease assets acquired through outstanding leases are shown below, by underlying asset class.

Machinery and Equipment	\$ 246,489
Buildings and Improvements	8,375,072
Less: Accumulated Amortization	<u>(1,524,225)</u>
Total	<u>\$ 7,097,336</u>

Subscription-Based Information Technology Arrangements

The City has entered into subscription-based information technology arrangements (SBITAs) for educational software and other software used in the operation of the City. The SBITA arrangements expire at various dates through 2029 and provide for renewal options.

Total future minimum payments under SBITA agreements are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 224,815	\$ 19,284	\$ 244,099
2027	234,664	9,435	244,099
2028	114,653	4,446	119,099
2029	107,209	424	107,633
Total	<u>\$ 681,341</u>	<u>\$ 33,589</u>	<u>\$ 714,930</u>

Subscription Based Information Technology Arrangement Assets acquired through outstanding contracts are shown below.

Technology Arrangements	\$ 2,339,888
Less: Accumulated Amortization	<u>(1,324,268)</u>
Total	<u>\$ 1,015,620</u>

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 7 LONG-TERM DEBT (CONTINUED)

Debt Limitation

The City's indebtedness does not exceed the legal debt limitations as established by Connecticut General Statutes, as reflected in the following schedule (in thousands):

Category	Debt Limitation	Indebtedness	Balance
General Purposes	\$ 843,140	\$ 278,585	\$ 564,555
Schools	1,686,281	244,763	1,441,518
Urban Renewal	1,217,869	23,203	1,194,666
Sewers	1,405,234	69,458	1,335,776
Pension Bonding	1,124,187	-	1,124,187

In no case shall total indebtedness exceed seven times annual receipts from taxation, or \$2,623,103,000.

Construction Commitments

A summary of the uncompleted capital projects of the City at June 30, 2025, is as follows:

Department	Capital Project Budgets (1)	Project Expenditures Fiscal Year 2025	Cumulative Project Expenditures to Date	Expected Future Project Expenditures
Board of Education	\$ 529,361,194	\$ 88,818,430	\$ 289,231,434	\$ 240,190,267
Community Services - Library	1,126,182	135,414	902,671	223,511
Economics and Community Development	21,143,696	4,273,314	8,765,690	12,378,006
Parking Authority (Economic and Community Development) (2)	9,425,012	460,604	4,724,669	4,717,389
Fire Department	12,992,775	1,411,312	8,390,935	4,620,646
General Government Other	26,645,130	4,813,877	24,994,422	3,543,213
Police Department	20,056,114	2,596,926	14,402,263	5,664,256
Public Works - Building Management	18,340,650	2,992,599	13,797,809	4,631,669
Public Works - Drainage	3,816,000	56,783	1,398,453	2,417,547
Public Works - Other	5,728,515	881,885	5,334,714	393,800
Public Works - Parks and Recreation	49,201,362	3,418,086	25,495,594	23,947,825
Public Works - Roads and Bridges	128,061,636	17,662,136	90,373,264	38,356,247
WPCA (Public Works-Sewer) (2)	79,619,228	5,590,140	35,302,103	44,317,126
Public Works - Traffic	21,407,318	2,345,031	15,477,864	5,965,974
Redevelopment Agency	36,264,457	676,826	25,746,082	10,518,374
Grand Total	<u>\$ 963,189,269</u>	<u>\$ 136,133,363</u>	<u>\$ 564,337,967</u>	<u>\$ 401,885,850</u>

(1) The Construction project Budgets are assumed to be equal to the Gross Authorizations for bonding.

(2) Water Pollution Authority (WPCA) and Parking Authority bonds are guaranteed by the full faith and credit of the City but will be repaid from enterprise revenues.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2025, are as follows:

	General Fund	Capital Projects Fund	ARPA Fund	Board of Education Grants	Nonmajor Governmental Funds	Total
Fund Balances:						
Nonspendable:						
Inventory	\$ -	\$ -	\$ -	\$ -	\$ 120,757	\$ 120,757
Total Nonspendable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>120,757</u>	<u>120,757</u>
Restricted for:						
General Government	-	-	1,855,378	-	382,482	2,237,860
Public Safety	-	-	-	-	85,018	85,018
Recreation, Arts, and Culture	-	-	-	-	22,048	22,048
Public Works	-	-	-	-	12,219	12,219
Education	-	-	-	-	1,045,117	1,045,117
Capital Projects	-	50,058,705	-	-	-	50,058,705
Debt Service	-	-	-	-	23,430,178	23,430,178
Total Restricted	<u>-</u>	<u>50,058,705</u>	<u>1,855,378</u>	<u>-</u>	<u>24,977,062</u>	<u>76,891,145</u>
Committed to:						
General Government	-	-	-	-	1,887,651	1,887,651
Education	-	-	-	-	129,427	129,427
Health and Welfare	-	-	-	-	648,641	648,641
Streets and Parking	-	-	-	-	1,048,095	1,048,095
Recreation, Arts, and Culture	-	-	-	-	117,143	117,143
Total Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,830,957</u>	<u>3,830,957</u>
Assigned:						
General Government	30,100	-	-	-	2,168,675	2,198,775
Public Safety	-	-	-	-	216,757	216,757
Education	126,100	-	-	-	33,341	159,441
Subsequent Years Budget	8,000,000	-	-	-	-	8,000,000
Total Assigned	<u>8,156,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,418,773</u>	<u>10,574,973</u>
Unassigned:						
General Government	80,261,368	(38,227,318)	-	(3,152,974)	(2,343,540)	36,537,536
Total Unassigned	<u>80,261,368</u>	<u>(38,227,318)</u>	<u>-</u>	<u>(3,152,974)</u>	<u>(2,343,540)</u>	<u>36,537,536</u>
Total Fund Balances	<u>\$ 88,417,568</u>	<u>\$ 11,831,387</u>	<u>\$ 1,855,378</u>	<u>\$ (3,152,974)</u>	<u>\$ 29,004,009</u>	<u>\$ 127,955,368</u>

The City had encumbrance carryforwards for Education of \$126,100 as of June 30, 2025.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 EMPLOYEE RETIREMENT PLANS

A. Pension Trust Fund

The City administers four separate single-employer defined benefit pension plans that were established to provide pension benefits for its police, firefighters, food service, and other full-time employees other than teachers. The City Charter and other ordinances established the four pension plans. For the police, fire, and food service plans, amendments to the provisions for benefits and contributions are made as part of union negotiations and are included in the union contracts. Amendments are then approved by Norwalk Common Council for police and fire and the Norwalk Board of Education for food service. There is a coalition of unions for the Municipal Employees Pension Plan (the Coalition). Members of the Coalition must ratify any changes including benefits and contributions and then the Norwalk Common Council has to approve the agreement. All four plans are administered by the Municipal Employees Pension Board (the Board). The Board is appointed by the Mayor and Common Council and is comprised of a maximum of twelve members who serve five-year terms. The plans are considered to be part of the City's financial reporting entity and are included in the City's basic financial statements as pension trust funds. Administrative fees are paid through the plans. The plans do not issue separate stand-alone financial reports.

Plan Description and Benefits Provided

At July 1, 2024, plan membership consisted of the following:

	Employees' Pension Fund	Fire Benefit Fund	Police Benefit Fund	Food Service Employees' Fund	Total
Retirees, Disabled Members and Beneficiaries Currently Receiving Benefits	732	183	238	46	1,199
Terminated Employees Entitled to Benefits But Not Yet Receiving Them	63	2	4	15	84
Active Members	260	132	167	40	599
Total Participants	<u>1,055</u>	<u>317</u>	<u>409</u>	<u>101</u>	<u>1,882</u>

Summary of Significant Accounting Policies

Basis of Accounting

Financial statements are prepared using the accrual basis of accounting for the four defined benefit pension plans. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans.

Administrative Costs

Administrative costs of the Plan are financed through investment earnings.

Measurement Date

June 30, 2025

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 EMPLOYEE RETIREMENT PLANS (CONTINUED)

A. Pension Trust Fund (Continued)

Police Benefit Fund

The City of Norwalk Police Benefit Fund (PB Fund) provides retirement benefits as well as death and disability benefits. Benefits vest after 10 years of service. Eligibility is dependent on when the employee was hired:

- Date of hire prior to July 1, 1973, and hired before reaching age 23; any age with 25 years of service.
- Date of hire on or after July 1, 1973, and prior to January 1, 2015; minimum age of 48 with 20 years of service.
- Date of hire on or after January 1, 2015; later of age 52 or 25 years of service.

The benefit owed to the employee upon retirement is also dependent on when the employee was hired:

- Date of hire prior to July 1, 1973, and hired before reaching age 23; 50% of final average salary.
- Date of hire on or after July 1, 1973; 2.5% of final average salary per year of service with maximum benefit of 75% of final average salary; there is a minimum \$700 monthly benefit for all pre-1986 retirees.
- Date of hire on or after January 1, 2015; 2.25% of final average salary per year of service with a maximum benefit of 60% of final average salary.

Retirees receive an annual benefit increase of 1.50% on their 62nd birthday and each year thereafter. If a pensioner dies prior to age 62, the spouse is eligible for this increase when the pensioner would have reached their 62nd birthday. After July 1, 1998, the 1.50% increase begins at Age 55. Participants hired on or after January 1, 2015, do not receive cost-of-living increases.

At the member's death, the benefit is payable to the surviving spouse for the spouse's lifetime, provided the spouse does not remarry, or if the member is not married, the accrued benefit at death is payable to any children until they reach age 18.

Police employees are required to contribute 9.5% to 10% of their base pay to the PB Fund depending on their hire date. If a police officer leaves covered employment or dies before meeting the vesting requirements, accumulated employee contributions without interest thereon are refunded. The City is required to contribute the remaining amounts necessary to fund the benefits for its Police employees. Benefits and employee contributions are fixed by contract and may be amended by union negotiation.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 EMPLOYEE RETIREMENT PLANS (CONTINUED)

A. Pension Trust Fund (Continued)

Fire Benefit Fund

The City of Norwalk Fire Benefit Fund (FB Fund) provides retirement benefits as well as death and disability benefits. Benefits vest after 10 years of service. Eligibility is dependent on when the employee was hired:

- Date of hire prior to July 1, 1973, and hired before reaching age 23; any age with 25 years of service.
- Date of hire on or after July 1, 1973; minimum age of 48 with 20 years of service.
- Date of hire on or after January 1, 2013; later of age 52 or 25 years of service.

The benefit owed to the employee upon retirement is also dependent on when the employee was hired:

- Date of hire prior to July 1, 1973, and hired before reaching age 23; 50% of final average salary.
- Date of hire on or after July 1, 1973; 2.5% of final average salary per year of service with maximum benefit of 75% of final average salary; there is a minimum \$700 monthly benefit for all pre-1986 retirees.
- Date of hire on or after January 1, 2013; 2.25% of final average salary per year of service with a maximum benefit of 60% of final average salary.

Retirees receive an annual benefit increase of 1.50% on their 62nd birthday and each year thereafter. If a pensioner dies prior to age 62, the spouse is eligible for this increase when the pensioner would have reached their 62nd birthday. After July 1, 1998, the 1.50% increase begins at age 55. Participants hired on or after January 1, 2013, do not receive cost-of-living increases.

At the member's death, the benefit is payable to the surviving spouse for the spouse's lifetime, provided the spouse does not remarry, or the benefit is payable to any children until they reach age 18.

Firefighters are required to contribute 9.5% to 10% of their base pay to the FB Fund depending on their date of hire. If a firefighter leaves covered employment or dies before meeting the vesting requirements, accumulated employee contributions without interest thereon are refunded. The City is required to contribute the remaining amounts necessary to fund the benefits for its firefighters. Benefits and employee contributions are fixed by contract and may be amended by union negotiation.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 EMPLOYEE RETIREMENT PLANS (CONTINUED)

A. Pension Trust Fund (Continued)

Employees' Pension Plan

The City of Norwalk Employees' Pension Plan (EPP) provides retirement benefits as well as death and disability benefits. Benefits vest after five years of service. Members who retire after age 55 with 10 years of service or after age 62 with 5 years of service are entitled to an annual retirement benefit, payable monthly for life (with 60 months guaranteed), in an amount equal to 2% of final average salary, for each year of service (maximum 35 years). A reduction in the benefit is incurred for early retirees between ages 55 to 62, after which the benefit returns to 2% of final average salary. Benefits being paid to retired members are increased 1.5% per year, which is deferred to age 60 if the date of retirement is after July 1, 2012.

Members are required to contribute 6% of their base pay to the EPP. No contributions are required after 35 years of service. If a member leaves covered employment or dies before meeting the vesting requirements, accumulated employee contributions without interest thereon are refunded. The City is required to contribute the remaining amounts necessary to fund the benefits for its members. Benefits and employee contributions are fixed by contract and may be amended by union negotiation.

Food Service Employees' Fund

The City of Norwalk Food Service Employees' Pension Plan (FSEPP) provides retirement benefits as well as death benefits. Benefits vest after five years of service. Members who retire after age 55 with 10 years of service or after age 65 with 5 years of service are entitled to an annual retirement benefit, payable monthly for life (with 60 months guaranteed), in an amount from 1% through 2% of final salary times years and months of credited service, depending on date of hire.

Food service employees are required to contribute 3% of their base pay to the FSEPP (maximum 30 years or age 70 with 5 years). If an employee leaves covered employment or dies before meeting the vesting requirements, accumulated employee contributions without interest thereon are refunded. The City is required to contribute the remaining amounts necessary to fund the benefits for its food service employees. Benefits and employee contributions are fixed by contract and may be amended by union negotiation.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 EMPLOYEE RETIREMENT PLANS (CONTINUED)

A. Pension Trust Fund (Continued)

The individual plan net position at June 30, 2025, and changes in net position for the year then ended are as follows:

	Pension Trust Funds				
	Employees' Pension Plan	Fire Benefit Fund	Police Benefit Fund	Food Service Employees' Fund	Total Pension Trust Funds
ASSETS					
Cash and Cash Equivalents	\$ 1,172,995	\$ 658,974	\$ 804,025	\$ 21,518	\$ 2,657,512
Investments, at Fair Value:					
Mutual Funds	182,653,367	102,538,573	124,779,878	3,304,440	413,276,258
Hedge/Alternative Investments	37,093,567	20,823,714	25,340,517	671,071	83,928,869
Common Stock	22,378,105	12,562,697	15,287,631	404,849	50,633,282
Total Investments	242,125,039	135,924,984	165,408,026	4,380,360	547,838,409
Accounts Receivable	-	-	-	-	-
Total Assets	243,298,034	136,583,958	166,212,051	4,401,878	550,495,921
LIABILITIES					
Accounts Payable	137,699	64,354	94,069	2,074	298,196
NET POSITION					
Restricted for Pension Benefits	\$ 243,160,335	\$ 136,519,604	\$ 166,117,982	\$ 4,399,804	\$ 550,197,725

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 EMPLOYEE RETIREMENT PLANS (CONTINUED)

A. Pension Trust Fund (Continued)

	Pension Trust Funds				
	Employees' Pension Plan	Fire Benefit Fund	Police Benefit Fund	Food Service Employees' Fund	Total Pension Trust Funds
ADDITIONS					
Contributions:					
Employer	\$ 8,192,489	\$ 5,178,027	\$ 7,125,472	\$ 296,575	\$ 20,792,563
Plan Members	1,173,467	1,140,798	1,477,317	32,413	3,823,995
Total Contributions	9,365,956	6,318,825	8,602,789	328,988	24,616,558
Investment Income:					
Net Change In Fair Value of Investments	22,018,906	12,281,735	14,961,470	396,653	49,658,764
Dividends and Interest	2,630,898	1,466,877	1,785,174	47,368	5,930,317
Total Investment Income	24,649,804	13,748,612	16,746,644	444,021	55,589,081
Less Investment Expenses:					
Investment Management Fees	475,240	266,567	324,530	8,679	1,075,016
Net Investment Income (Loss)	24,174,564	13,482,045	16,422,114	435,342	54,514,065
Total Additions	33,540,520	19,800,870	25,024,903	764,330	79,130,623
DEDUCTIONS					
Benefits	18,730,347	9,163,703	11,239,518	316,777	39,450,345
Administration	193,225	101,082	128,542	3,161	426,010
Total Deductions	18,923,572	9,264,785	11,368,060	319,938	39,876,355
CHANGE IN NET POSITION	14,616,948	10,536,085	13,656,843	444,392	39,254,268
Net Position - Beginning of Year	228,543,387	125,983,519	152,461,139	3,955,412	510,943,457
NET POSITION - END OF YEAR	<u>\$ 243,160,335</u>	<u>\$ 136,519,604</u>	<u>\$ 166,117,982</u>	<u>\$ 4,399,804</u>	<u>\$ 550,197,725</u>

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 EMPLOYEE RETIREMENT PLANS (CONTINUED)

A. Pension Trust Fund (Continued)

Investments

Investment Policy

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension plan.

Rate of Return

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was as follows:

Employees' Pension Plan	10.60 %
Fire Benefit Fund	10.62 %
Police Benefit Fund	10.63 %
Food Service Employees' Fund	10.64 %

Net Pension Liability

The components of the net pension liability of the City at June 30, 2025, were as follows:

	Employees' Pension Plan	Fire Benefit Fund	Police Benefit Fund	Food Service Employees' Fund	Total
Total Pension Liability	\$ 284,675,984	\$ 171,107,964	\$ 218,100,549	\$ 5,890,188	\$ 679,774,685
Plan Fiduciary Net Position	243,160,335	136,519,604	166,117,982	4,399,804	550,197,725
City's Net Pension Liability	<u>\$ 41,515,649</u>	<u>\$ 34,588,360</u>	<u>\$ 51,982,567</u>	<u>\$ 1,490,384</u>	<u>\$ 129,576,960</u>
Plan Fiduciary Net Position as a Percentage of the Total Liability	85.42%	79.79%	76.17%	74.70%	80.94%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 EMPLOYEE RETIREMENT PLANS (CONTINUED)

A. Pension Trust Fund (Continued)

Actuarial Assumptions (Continued)

	Employees' Pension Plan	Police Benefit Fund	Firemen's Benefit Fund	Food Service Employees' Fund
Valuation Date	July 1, 2024	July 1, 2024	July 1, 2024	July 1, 2024
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level Percent of Payroll Closed	Level Percent of Payroll Closed	Level Percent of Payroll Closed	Level Percent of Payroll Closed
Remaining Amortization Period	12 Years	12 Years	12 Years	12 Years
Asset Valuation Method	5-Year Smoothed	5-Year Smoothed	5-Year Smoothed	5-Year Smoothed
Assumption: Inflation	2.50% (Prior: 2.60%)	2.50% (Prior: 2.60%)	2.50% (Prior: 2.60%)	2.50% (Prior: 2.60%)
Salary Increases	Graded 3.25% to 7.25%	Graded 3.00% to 6.75%	Graded 2.85% to 8.60%	Graded 3.25% to 7.25%
Investment Rate of Return	6.50%	6.50%	6.50%	6.50%

For Employees' and Food Service Employee's plans, mortality rates were based on the PubG-2010 Employees Mortality Table (Retirees Table for Healthy Retirees, Contingent Survivors Table for beneficiaries, Disabled Retirees Table for Disability Retirees) projected generationally with Scale MP-2021.

For Police Benefit and Firemen's Benefit plans, PubS-2010 Employees Mortality Table (Retirees Table for Healthy Retirees, Contingent Survivors Table for beneficiaries, Disabled Retirees Table for Disability Retirees), projected generationally with Scale MP-2021.

For all four pension plans, the Retiree Table for Healthy Retirees, Contingent Survivors Table for Beneficiaries, and Disabled Retirees Table for Disability Retirees are set forward one year.

Actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2019, through June 30, 2023.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 EMPLOYEE RETIREMENT PLANS (CONTINUED)

A. Pension Trust Fund (Continued)

Concentrations

The pension plans held the following investments, excluding mutual funds and investments issued or explicitly guaranteed by the United States government, representing 5% or more of the pension trust funds' fiduciary net position as of June 30, 2025:

Investment	Net Asset Value
A&Q Neutral Alpha Strategies Limited - Class SN	\$ 38,215,030

The long-term expected rate of return on pension plan investments was determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Best estimates of the real rates of return for each major asset class are included in the pension plan's target asset allocation. Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2025, and the final investment return assumption are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	35.00 %	5.15 %
Non-U.S. Equity	23.00	5.00
Global Equity Long/Short	4.00	5.15
Private Equity	3.00	6.25
Domestic Fixed Income	19.00	2.75
Absolute Return	6.00	3.55
Liquid Real Assets	6.00	3.50
Cash	4.00	0.50
Total	<u>100.00 %</u>	

Discount Rate

The discount rate used to measure the total pension liability was 6.50%, net of pension plan investment expense, including inflation. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 EMPLOYEE RETIREMENT PLANS (CONTINUED)

A. Pension Trust Fund (Continued)

Changes in the Net Pension Liability

Employees' Pension Plan			
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of July 1, 2024	\$ 287,468,260	\$ 228,543,387	\$ 58,924,873
Changes for the Year:			
Service Cost	2,687,422	-	2,687,422
Interest	18,086,284	-	18,086,284
Changes In Assumptions	(4,939,815)	-	(4,939,815)
Differences Between Expected and Actual Experience	104,180	-	104,180
Employer Contributions	-	8,192,489	(8,192,489)
Member Contributions	-	1,173,467	(1,173,467)
Net Investment Income	-	24,174,564	(24,174,564)
Benefit Payments	(18,730,347)	(18,730,347)	-
Administrative Expenses	-	(193,225)	193,225
Net Changes	(2,792,276)	14,616,948	(17,409,224)
Balances as of June 30, 2025	\$ 284,675,984	\$ 243,160,335	\$ 41,515,649

Fire Benefit Fund			
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of July 1, 2024	\$ 165,173,419	\$ 125,983,519	\$ 39,189,900
Changes for the Year:			
Service Cost	2,282,219	-	2,282,219
Interest	10,443,141	-	10,443,141
Changes In Assumptions	2,157,507	-	2,157,507
Differences Between Expected and Actual Experience	215,381	-	215,381
Employer Contributions	-	5,178,027	(5,178,027)
Member Contributions	-	1,140,798	(1,140,798)
Net Investment Income	-	13,482,045	(13,482,045)
Benefit Payments	(9,163,703)	(9,163,703)	-
Administrative Expenses	-	(101,082)	101,082
Net Changes	5,934,545	10,536,085	(4,601,540)
Balances as of June 30, 2025	\$ 171,107,964	\$ 136,519,604	\$ 34,588,360

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 EMPLOYEE RETIREMENT PLANS (CONTINUED)

A. Pension Trust Fund (Continued)

Changes in the Net Pension Liability (Continued)

Police Benefit Fund			
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of July 1, 2024	\$ 206,396,543	\$ 152,461,139	\$ 53,935,404
Changes for the Year:			
Service Cost	3,000,022	-	3,000,022
Interest	13,056,241	-	13,056,241
Changes In Assumptions	3,789,392	-	3,789,392
Differences Between Expected and Actual Experience	3,097,869	-	3,097,869
Employer Contributions	-	7,125,472	(7,125,472)
Member Contributions	-	1,477,317	(1,477,317)
Net Investment Income	-	16,422,114	(16,422,114)
Benefit Payments	(11,239,518)	(11,239,518)	-
Administrative Expenses	-	(128,542)	128,542
Net Changes	11,704,006	13,656,843	(1,952,837)
Balances as of June 30, 2025	\$ 218,100,549	\$ 166,117,982	\$ 51,982,567

Food Service Employees' Fund			
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of July 1, 2024	\$ 5,529,483	\$ 3,955,412	\$ 1,574,071
Changes for the Year:			
Service Cost	143,575	-	143,575
Interest	349,283	-	349,283
Changes In Assumptions	(29,395)	-	(29,395)
Differences Between Expected and Actual Experience	214,019	-	214,019
Employer Contributions	-	296,575	(296,575)
Member Contributions	-	32,413	(32,413)
Net Investment Income	-	435,342	(435,342)
Benefit Payments	(316,777)	(316,777)	-
Administrative Expenses	-	(3,161)	3,161
Net Changes	360,705	444,392	(83,687)
Balances as of June 30, 2025	\$ 5,890,188	\$ 4,399,804	\$ 1,490,384

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 EMPLOYEE RETIREMENT PLANS (CONTINUED)

A. Pension Trust Fund (Continued)

Changes in the Net Pension Liability (Continued)

	All Plans Combined		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of July 1, 2024	\$ 664,567,705	\$ 510,943,457	\$ 153,624,248
Changes for the Year:			
Service Cost	8,113,238	-	8,113,238
Interest	41,934,949	-	41,934,949
Changes In Assumptions	977,689	-	977,689
Differences Between Expected and Actual Experience	3,631,449	-	3,631,449
Employer Contributions	-	20,792,563	(20,792,563)
Member Contributions	-	3,823,995	(3,823,995)
Net Investment Income	-	54,514,065	(54,514,065)
Benefit Payments	(39,450,345)	(39,450,345)	-
Administrative Expenses	-	(426,010)	426,010
Net Changes	15,206,980	39,254,268	(24,047,288)
Balances as of June 30, 2025	\$ 679,774,685	\$ 550,197,725	\$ 129,576,960

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

The following presents the net pension liability of the City, calculated using the current discount rate as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability			
Employees' Pension Plan	\$ 70,314,442	\$ 41,515,649	\$ 16,836,141
Police Benefit Fund	81,168,174	51,982,567	28,098,603
Fire Benefit Fund	56,253,333	34,588,360	16,649,939
Food Service Employees' Fund	2,094,729	1,490,384	974,314
Total	\$ 209,830,678	\$ 129,576,960	\$ 62,558,997

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 EMPLOYEE RETIREMENT PLANS (CONTINUED)

A. Pension Trust Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2025, the City recognized pension expense (revenue) as follows:

Employees' Pension Plan	\$ 1,066,864
Police Benefit Fund	7,172,221
Fire Benefit Fund	5,335,510
Food Service Employees' Fund	327,692
Total	<u>\$ 13,902,287</u>

At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources				
	Employees' Pension Plan	Police Benefit Fund	Fire Benefit Fund	Food Service Employees' Fund	Total
Differences Between Expected and Actual Experience	\$ 49,348	\$ 8,705,689	\$ 6,756,471	\$ 326,947	\$ 15,838,455
Changes of Assumptions	-	8,346,424	6,012,068	54,079	14,412,571
Total	<u>\$ 49,348</u>	<u>\$ 17,052,113</u>	<u>\$ 12,768,539</u>	<u>\$ 381,026</u>	<u>\$ 30,251,026</u>
	Deferred Inflows of Resources				
	Employees' Pension Plan	Police Benefit Fund	Fire Benefit Fund	Food Service Employees' Fund	Total
Differences Between Expected and Actual Experience	\$ -	\$ 130,435	\$ 471,259	\$ 31,232	\$ 632,926
Changes of Assumptions	2,339,912	-	-	19,597	2,359,509
Net Difference Between Projected and Actual Earning on Pension Plan Investments	7,348,742	5,243,329	4,112,938	154,339	-
Total	<u>\$ 9,688,654</u>	<u>\$ 5,373,764</u>	<u>\$ 4,584,197</u>	<u>\$ 205,168</u>	<u>\$ 19,851,783</u>

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 EMPLOYEE RETIREMENT PLANS (CONTINUED)

A. Pension Trust Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Employees' Pension Plan</u>	<u>Police Benefit Fund</u>	<u>Fire Benefit Fund</u>	<u>Food Service Employees' Fund</u>	<u>Total</u>
2026	\$ 1,354,808	\$ 7,305,051	\$ 5,617,766	\$ 256,250	\$ 14,533,875
2027	(5,057,814)	1,383,700	393,654	27,995	(3,252,465)
2028	(4,011,303)	911,915	11,771	(72,796)	(3,160,413)
2029	(1,924,997)	1,234,986	895,862	(35,591)	170,260
2030	-	842,697	1,152,289	-	1,994,986
Thereafter	-	-	113,000	-	113,000

B. Defined Contribution Pension Plan

As part of the July 1, 2012, Pension Coalition Agreement, management took steps to reduce the City's cost of providing retirement benefits for future employees that were previously covered by the EPP. To help mitigate future increases in retirement costs, the Agreement approved by the Norwalk Common Council required all full-time employees other than sworn police officers, firefighters, food service, grant employees, and certified teachers and administrators hired after July 1, 2012, to participate in a 401(a) defined contribution plan (the Plan). In August 2013, full-time grant employees were added to the Plan. The Plan is not reported as a fiduciary fund by the City as it does not meet the reporting criterion.

The Plan requires the City contribute 5% of each participant's salary. Employees are also required to contribute 5% of their salary.

The assets for the Plan are held by Empower Retirement Corporation. The balance of the Plan amounted to approximately \$26,424,099 at June 30, 2025, and is not reflected in the accompanying financial statements of the City, as the City's role in the administration of the Plan is limited.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 EMPLOYEE RETIREMENT PLANS (CONTINUED)

C. Connecticut Teachers Retirement System – Pension

Plan Description

Teachers, principals, superintendents, or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System, a cost sharing multiple-employer defined benefit pension plan administered by the Teachers Retirement Board. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the Teachers Retirement Board. The Teachers Retirement Board issues a publicly available financial report that can be obtained at www.ct.gov.

Benefit Provisions

The plan provides retirement, disability, and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

Normal Retirement

Retirement benefits for employees are calculated as 2% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the three years of highest salary).

Early Retirement

Employees are eligible after 25 years of credited service with a minimum of 20 years of Connecticut service, or age 55 with 20 years of credited service with a minimum of 15 years of Connecticut service with reduced benefit amounts.

Disability Retirement

Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required for nonservice-related disability eligibility. Disability benefits are calculated as 2% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary.

Contributions

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the state of Connecticut are approved, amended, and certified by the State Teachers Retirement Board and appropriated by the General Assembly.

Employer (School Districts)

School District employers are not required to make contributions to the plan.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 EMPLOYEE RETIREMENT PLANS (CONTINUED)

C. Connecticut Teachers Retirement System – Pension (Continued)

Contributions (Continued)

Employer (School Districts) (Continued)

The statutes require the state of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

For the year ended June 30, 2025, the amount of "on-behalf" contributions made by the state was \$39,107,109 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees

Effective July 1, 1992, each teacher is required to contribute 6% of pensionable salary for the pension benefit. Effective January 1, 2018, the required contribution increased to 7% of pensionable salary.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, the City reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the state pay 100% of the required contribution. The amount recognized by the City as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the City were as follows:

City's Proportionate Share of the Net Pension Liability	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the City	396,751,359
Total	<u>\$ 396,751,359</u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. At June 30, 2025, the City has no proportionate share of the net pension liability.

For the year ended June 30, 2025, the City recognized pension expense and revenue of \$45,508,233 in Exhibit II.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 EMPLOYEE RETIREMENT PLANS (CONTINUED)

C. Connecticut Teachers Retirement System – Pension (Continued)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increase	3.00-6.50%, including inflation
Investment Rate of Return	6.90%, net of pension plan investment expense, including inflation

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2024, valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2019.

Assumption changes since the prior year are as follows:

- There were no changes in assumptions that affected the measurement of the TPL since the prior measurement date.

Benefit changes since the prior year are as follows:

- There were no changes in benefit provisions that affected the measurement of the TPL since the prior measurement date.

Cost-of-Living Allowance

For teachers who retired prior to September 1, 1992, pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum.

For teachers who were members of the Teachers' Retirement System before July 1, 2007, and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%.

For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 EMPLOYEE RETIREMENT PLANS (CONTINUED)

C. Connecticut Teachers Retirement System – Pension (Continued)

Long-Term Rate of Return

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The current capital market assumptions and the target asset allocation as provided by the State of Connecticut Treasurer's Office are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.00 %	6.80 %
Public Credit	2.00	2.90
Core Fixed Income	13.00	0.40
Liquidity Fund	1.00	(0.40)
Risk Mitigation	5.00	0.10
Private Equity	15.00	11.20
Private Credit	10.00	6.10
Real Estate	10.00	6.20
Infrastructure and Natural Resources	7.00	7.70
Total	100.00 %	

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that state contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The City's proportionate share of the net pension liability is \$-0- and, therefore, the change in the discount rate would only impact the amount recorded by the state of Connecticut.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 EMPLOYEE RETIREMENT PLANS (CONTINUED)

C. Connecticut Teachers Retirement System – Pension (Continued)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial statements available at www.ct.gov.

Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the City has no obligation to contribute to the plan.

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS

A. Postemployment Healthcare Trust Fund

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Postemployment Benefit Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Administrative costs of the plan are paid by the Plan.

Investments are reported at fair value. Investment income is recognized as earned.

Plan Description

The Plan is a single-employer defined benefit healthcare plan administered by the City. Benefits provided consist of health and life insurance benefits to certain employees. The contribution requirements of plan members and the City are established and may be amended by the City. The City determines the required contribution using the entry age normal method.

The plan is considered to be part of the City's financial reporting entity and is included in the City's financial report as an OPEB trust fund. The plan does not issue a stand-alone financial report.

At July 1, 2023, plan membership consisted of the following:

Retirees and Beneficiaries	674
Spouses Covered by Current Retirees	348
Active Plan Members	1,467
Total Participants	<u>2,489</u>

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

A. Postemployment Healthcare Trust Fund (Continued)

Investments

Investment Policy

The OPEB plan's policy in regard to the allocation of invested assets is established and may be amended by the Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the OPEB plan.

Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 13.82%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability (Asset) of the City

The City's net OPEB liability (asset) was measured as of June 30, 2025. The components of the net OPEB liability (asset) of the City at June 30, 2025, were as follows:

Total OPEB Liability	\$ 123,604,518
Plan Fiduciary Net Position	151,826,871
Net OPEB Liability (Asset)	<u>\$ (28,222,353)</u>

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	122.83%
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Actuarial Assumptions

The net OPEB asset as of June 30, 2025, was determined by the July 1, 2023, valuation. The following actuarial assumptions were applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Investment Rate of Return	6.50%, Net of OPEB Plan Investment Expense, Including Inflation
Healthcare Cost Trend Rates	7.00% Pre-Medicare, 5.125% Post- Medicare, 5.761% Medicare Part B; Decreasing Each Year to an Ultimate Rate of 4.50%

Mortality – City and BOE: PubG-2010 Employees Mortality Table, projected generationally with Scale MP-2021.

Mortality – Police and Fire: PubS-2010 Employees Mortality Table, projected generationally with Scale MP-2021.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

A. Postemployment Healthcare Trust Fund (Continued)

Actuarial Assumptions (Continued)

Mortality – Healthy Retirees: PubG-2010 (PubS-2010 for Police and Fire) Retirees Mortality Table, set forward one year and projected generationally with Scale MP-2021.

Mortality – Disabled Retirees: PubG-2010 (PubS-2010 for Police and Fire) Disabled Retirees Mortality Table, set forward one year and projected generationally with Scale MP-2021.

Mortality – Beneficiaries: PubG-2010 (PubS-2010 for Police and Fire) Contingent Survivors Mortality Table, set forward one year and projected generationally with Scale MP-2021.

The actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2019, through June 30, 2023.

The long-term expected rate of return on OPEB plan investments was determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Best estimates of the real rates of return for each major asset class are included in the OPEB plan's target asset allocation. Best estimates of geometric real rates of return for each major asset class included in the OPEB plan's target asset allocation as of June 30, 2025, and the final investment return assumption are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equities	41.00 %	4.85 %
Global Equity Long/Short	27.00	4.95
Domestic Fixed Income	20.00	1.75
Liquid Real Assets	12.00	3.25
Total	100.00 %	

Discount Rate

The discount rate used to measure the total OPEB liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in Benefit Provisions

For the year ended June 30, 2025, there were no changes in benefit provisions.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

A. Postemployment Healthcare Trust Fund (Continued)

Changes in the Net OPEB Liability (Asset)

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a)-(b)
Balances - July 1, 2024	\$ 118,126,275	\$ 141,582,229	\$ (23,455,954)
Changes for the Year:			
Service Cost	2,626,862	-	2,626,862
Interest	7,353,305	-	7,353,305
Changes In Assumptions	5,654,972	-	5,654,972
Employer Contributions	-	443,000	(443,000)
Member Contributions	-	880,372	(880,372)
TRB Subsidy Contributions	-	270,838	(270,838)
Net Investment Income	-	18,951,460	(18,951,460)
Benefit Payments, Including Refund of Employee Contributions	(10,156,896)	(10,156,896)	-
Administrative Expenses	-	(144,132)	144,132
Net Changes	5,478,243	10,244,642	(4,766,399)
Balances - June 30, 2025	<u>\$ 123,604,518</u>	<u>\$ 151,826,871</u>	<u>\$ (28,222,353)</u>

Sensitivity of the Net OPEB Liability (Asset) to Changes in the Discount Rate

The following presents the net OPEB liability (asset) of the City, as well as what the City's net OPEB liability (asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net OPEB Liability (Asset)	\$ (13,295,952)	\$ (28,222,353)	\$ (40,774,595)

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

A. Postemployment Healthcare Trust Fund (Continued)

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

The following presents the net OPEB liability (asset) of the City, as well as what the City's net OPEB liability (asset) would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

	1% Decrease (6.00% / 4.125% / 4.761% Decreasing to 3.50%)	Healthcare Cost Trend Rates (7.00% / 5.125% / 5.761% Decreasing to 4.50%)	1% Increase (8.00% / 6.125% / 6.761% Decreasing to 5.50%)
Net OPEB Liability (Asset)	\$ (44,384,952)	\$ (28,222,353)	\$ (8,359,253)

OPEB Expense (Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2025, the City recognized OPEB expense (income) of \$(11,262,606). At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 18,870,404
Changes of Assumptions	8,093,034	415,048
Net Difference Between Projected and Actual Earning on OPEB Plan Investments	-	10,277,036
Total	<u>\$ 8,093,034</u>	<u>\$ 29,562,488</u>

OPEB Expense (Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (income) as follows:

Year Ending June 30,	Amount
2026	\$ (6,261,867)
2027	(7,407,045)
2028	(5,491,203)
2029	(2,557,793)
2030	(140,773)
Thereafter	389,227

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

A. Postemployment Healthcare Trust Fund (Continued)

The plan net position at June 30, 2025, is as follows:

	<u>OPEB Trust Plan</u>
ASSETS	
Cash and Cash Equivalents	\$ 2,273,806
Investments, at Fair Value:	
Mutual Funds	<u>149,451,269</u>
Total Investments	149,451,269
Accounts Receivable	<u>255,214</u>
Total Assets	151,980,289
LIABILITIES	
Accounts Payable	91,060
Due to Other Funds	<u>62,358</u>
Total Liabilities	153,418
NET POSITION	
Restricted for OPEB Benefits	<u><u>\$ 151,826,871</u></u>

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

A. Postemployment Healthcare Trust Fund (Continued)

Changes in plan net position for the year ended June 30, 2025, is as follows:

	<u>OPEB Trust Plan</u>
ADDITIONS	
Contributions:	
Employer	\$ 443,000
Plan Members	880,372
Other	<u>270,838</u>
Total Contributions	1,594,210
Investment Income:	
Net Change in Fair	
Value of Investments	14,783,249
Dividends and Interest	<u>4,168,211</u>
Net Investment Income (Loss)	<u>18,951,460</u>
Total Additions	20,545,670
DEDUCTIONS	
Benefits	10,156,896
Administration	<u>144,132</u>
Total Deductions	<u>10,301,028</u>
CHANGE IN NET POSITION	10,244,642
Net Position - Beginning of Year	<u>141,582,229</u>
NET POSITION - END OF YEAR	<u><u>\$ 151,826,871</u></u>

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

A. Other Post Employment Benefit – Connecticut State Teachers Retirement Plan

Plan Description

Teachers, principals, superintendents, or supervisors engaged in service of public schools plus professional employees at state schools of higher education are eligible to participate in the Connecticut State Teachers' Retirement System Retiree Health Insurance Plan (TRS-RHIP), a cost sharing multiple-employer defined benefit other postemployment benefit plan administered by the Teachers' Retirement Board (TRB), if they choose to be covered.

Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at www.ct.gov/trb.

Benefit Provisions

There are two types of the health care benefits offered through the system. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplement Plans provide coverage for those participating in Medicare but not receiving Subsidized Local School District Coverage.

Any member who is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$220 per month for a retired member plus an additional \$220 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, and any remaining portion is used to offset the district's cost. The subsidy amount is set by statute. A subsidy amount of \$440 per month may be paid for a retired member, spouse, or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost, and contributes at least \$440 per month towards coverage under a local school district plan.

Any member who is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplement Plans. Effective July 1, 2018, the System added a Medicare Advantage Plan option. Active members, retirees, and the state pay equally toward the cost of the basic coverage (medical and prescription drug benefits) under the Medicare Advantage Plan. Retired members who choose to enroll in the Medicare Supplement Plan are responsible for the full difference in the premium cost between the two plans. Additionally, effective July 1, 2018, retired members who cancel their health care coverage or elect to not enroll in a CTRB sponsored health care coverage option must wait two years to re-enroll.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**B. Other Post Employment Benefit – Connecticut State Teachers Retirement Plan
(Continued)**

Survivor Health Care Coverage

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the \$220 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement Plans, as long as they do not remarry.

Eligibility

Any member who is currently receiving a retirement or disability benefit is eligible to participate in the plan.

Credited Service

One month for each month of service as a teacher in Connecticut public schools, maximum 10 months for each school year. Ten months of credited service constitutes one year of Credited Service. Certain other types of teaching services, state employment, or wartime military service may be purchased prior to retirement if the member pays one-half the cost.

Normal Retirement

Age 60 with 20 years of Credited Service in Connecticut, or 35 years of Credited Service including at least 25 years of service in Connecticut.

Early Retirement

Age 55 with 20 years of Credited Service including 15 years of Connecticut service, or 25 years of Credited Service including 20 years of Connecticut service.

Proratable Retirement

Age 60 with 10 years of Credited Service.

Disability Retirement

No service requirement if incurred in the performance of duty, and five years of Credited Service in Connecticut if not incurred in the performance of duty.

Termination of Employment

Ten or more years of Credited Service.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**B. Other Post Employment Benefit – Connecticut State Teachers Retirement Plan
(Continued)**

Contributions

State of Connecticut

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the state of Connecticut are approved, amended, and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The state contributions are not currently actuarially funded. The state appropriates from the General Fund one third of the annual costs of the Plan. Administrative costs of the Plan are financed by the state. Based upon Chapter 167a, Subsection D of Section 10-183t of the Connecticut statutes, it is assumed the state will pay for any long-term shortfall arising from insufficient active member contributions.

Employer (School Districts)

School District employers are not required to make contributions to the plan.

For the year ended June 30, 2025, the amount of "on-behalf" contributions made by the state was \$547,535 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

The cost of providing plan benefits is financed on a pay-as-you-go basis as follows: active teachers' pay for one-third of the plan costs through a contribution of 1.25% of their pensionable salaries, and retired teachers pay for one-third of the plan costs through monthly premiums, which helps reduce the cost of health insurance for eligible retired members and dependents.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2025, the City reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the state pay 100% of the required contribution. The amount recognized by the City as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the City was as follows:

City's Proportionate Share of the Net OPEB Liability	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the City	81,387,344
Total	<u>\$ 81,387,344</u>

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**B. Other Post Employment Benefit – Connecticut State Teachers Retirement Plan
(Continued)**

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2024. At June 30, 2025, the City has no proportionate share of the net OPEB liability.

For the year ended June 30, 2025, the City recognized OPEB expense and revenue of \$1,127,673 in Exhibit II.

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Health Care Costs Trend Rate:	Local Coverage – 6.25% for 2024, decreasing to an ultimate rate of 4.50% by 2031.
	Retiree Healthcare – Medicare rates known for 2025, 4.50% increase for all subsequent years.
Salary Increases	3.00-6.50%, Including Inflation
Investment Rate of Return	3.00%, Net of OPEB Plan Investment Expense, Including Inflation
Year Fund Net Position will be Depleted	2027

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2024, valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

The changes in the assumptions since the prior year are as follows:

- Discount rate changed from 3.64% to 3.93%;
- Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience;

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**B. Other Post Employment Benefit – Connecticut State Teachers Retirement Plan
(Continued)**

Actuarial Assumptions (Continued)

- Assumed election rates for post-65 retirees between the Local School District Coverage Subsidy and CTRB Sponsored Medical Plans were updated to reflect the recent plan expense. Spouse coverage election assumptions were also updated with this change;
- Long-term health care cost trend rates were updated to reflect expected future trends for participants in the health plans.

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense, and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is 1.26%.

Discount Rate

The discount rate used to measure the total OPEB liability was 3.93%. The projection of cash flows was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2024.

In addition to the actuarial methods and assumptions of the June 30, 2024, actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Annual state contributions were assumed to be equal to the most recent five-year average of state contributions toward the fund.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**B. Other Post Employment Benefit – Connecticut State Teachers Retirement Plan
(Continued)**

Discount Rate (Continued)

Based on those assumptions, the plan's fiduciary net position was projected to be depleted in 2027 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate and the Discount Rate

The City's proportionate share of the net OPEB liability is \$-0- and, therefore, the change in the health care cost trend rate or the discount rate would only impact the amount recorded by the state of Connecticut.

OPEB Plan Fiduciary Net Position

Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Annual Comprehensive Financial Report at www.ct.gov.

Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the City has no obligation to contribute to the plan.

NOTE 11 RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; error and omissions for public officials and law enforcement; various liability related claims; injuries to employees; and natural disasters. The City purchases commercial property, boiler, and machinery insurance for losses in excess of \$100,000 to the City's real estate; and third-party liability insurance up to \$20,000,000 for claims including a \$1,000,000 deductible.

The City and Board of Education have a premium based health insurance plan. The City's plan includes medical, vision, and dental coverage. The Board of Education includes medical.

The City has opted to manage certain of its risks internally and has set aside assets for claim settlement in its Internal Service Fund for workers' compensation, general, auto and property liability claims for risk of loss. Under the program, the City is obligated for claim payments. Settled claims have not exceeded commercial coverage nor has coverage been materially reduced in any of the last three years. The City makes payments to the Internal Service Fund based on estimates of the amount needed to provide for normal occurrence of claims.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 11 RISK MANAGEMENT (CONTINUED)

Claims and expenses and liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that has been incurred but not reported (IBNR). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs) and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims.

Changes in the claims liability for the past two years are as follows:

	Accrued Liability Beginning of Fiscal Year	Current Year Claims and Changes in Estimates	Accrued Liability Claim Payments	Accrued Liability End of Fiscal Year
2024-25	\$ 12,615,002	\$ 71,527,721	\$ 70,336,783	\$ 13,805,940
2023-24	12,125,095	69,353,249	68,863,342	12,615,002

NOTE 12 TAX ABATEMENTS

The City of Norwalk provides abatements/exemptions through two state-sponsored programs: Connecticut Enterprise Zone (EZ) Program and the Distressed Municipalities Exemption. The Connecticut Enterprise Zone (EZ) Program provides real property tax abatements to encourage economic development in designated areas within a Targeted Investment Community of which the City has been designated, under Connecticut General Statutes Section 32-70. Eligible businesses include manufacturers, warehouse distributors, and certain designated service-related businesses. The property tax abatement is for a full seven-year period and takes effect with the start of the first full assessment year following issuance of a "Certificate of Eligibility." For the year ended June 30, 2025, taxes abated through this program totaled approximately \$4,576,995. There are no provisions to recapture abated taxes under this program. No other commitments have been made by the City to the abatement recipients under this program during the current fiscal year.

There was a tremendous increase in abatements as new sites came on to the program in this Grand list year. Each year the existing accounts reduce their abatement, but the City adds new accounts each year that start at 100% abatement of the building, which tends to lead to a net increase in abatements as time passes.

**CITY OF NORWALK, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 TAX ABATEMENTS (CONTINUED)

The Connecticut Enterprise Zone (EZ) Program provides real property tax abatements to encourage economic development in designated areas within a Targeted Investment Community of which the City has been designated under Connecticut General Statutes Section 32-71. The Distressed Municipalities Property Tax Reimbursement Program provides a five-year state reimbursement of a portion of the property tax loss which municipalities sustain as a result of property tax exemptions granted to qualified manufacturing facilities located in designated municipalities. The Commissioner of the Department of Economic and Community Development (DECD) designates these municipalities. The Commissioner of the DECD must certify manufacturing companies, service facilities, and the property they own as eligible for these tax reductions, which are available in certain municipalities only. Eligible municipalities have one of the following designations: Targeted Investment Community, Enterprise Corridor Zone, Contiguous Municipality Zone, Defense Plant Zone, or Manufacturing Plant Zone. For the year ended June 30, 2025, taxes abated through this program totaled approximately \$12,907 and the City anticipates reimbursement of \$6,451.

NOTE 13 CONTINGENCIES AND COMMITMENTS

Contingent Liabilities

The City is a defendant in various lawsuits including personal injury, property damage, civil rights violations, and other miscellaneous claims. For certain of these cases, where it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated, a loss contingency has been accrued in the Internal Service Fund for all claims. Based upon the advice of the City's Corporation Counsel, management believes that the ultimate resolution of these matters will not have a material adverse effect on the financial statements of the City.

The City has received state and federal grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for any expenditure disallowed under terms of the grant. Based on prior experience, City management believes such disallowances, if any, will not be material.

The City may be subject to rebate penalties to the federal government relating to various bond and note issues. The City expects such amounts, if any, to be immaterial.

NOTE 14 SUBSEQUENT EVENTS

On September 3, 2025, the City issued \$50,555,000 of General Obligation Bonds to finance various capital improvement projects undertaken by the City. The Bonds have an interest rate ranging from 4% to 5% and a maturity date of September 1, 2055.

On September 3, 2025, the City issued \$15,000,000 in General Obligation Bond Anticipation Notes that have an interest rate of 4.0% and a maturity date of September 15, 2026.

REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF NORWALK, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes, Interest, and Lien Fees:				
Property Taxes	\$ 375,073,772	\$ 375,073,772	\$ 367,695,931	\$ (7,377,841)
Interest and Liens	1,632,721	1,632,721	2,787,294	1,154,573
Total Taxes, Interest, and Lien Fees	376,706,493	376,706,493	370,483,225	(6,223,268)
Intergovernmental:				
Board of Education	10,095,000	10,095,000	9,736,771	(358,229)
Community Services - Library	26,000	26,000	26,122	122
Community Services - Youth Services	62,093	62,093	62,093	-
Finance	23,812,371	23,854,957	10,440,911	(13,414,046)
Finance - Other	3,400,000	3,400,000	3,266,279	(133,721)
Fire Department	48,976	48,976	89,026	40,050
Police Department	386,443	386,443	216,494	(169,949)
Public Works	1,320,811	1,320,811	1,320,811	-
Total Intergovernmental	39,151,694	39,194,280	25,158,507	(14,035,773)
Licenses, Permits, Fees, and Other:				
Chief of Staff	48,000	48,000	86,110	38,110
Community Services - Library	45,000	45,000	12,835	(32,165)
Community Services - Health	593,495	593,495	695,796	102,301
Community Services - Youth Services	15,000	15,000	15,000	-
Corporate Counsel	-	-	129,527	129,527
Economic and Community Development	4,540,480	4,540,480	6,162,602	1,622,122
Finance	152,599	152,599	1,796,407	1,643,808
Finance - Other	684,866	684,866	833,119	148,253
Finance - Pension Plans	35,000	35,000	35,830	830
Fire Department	32,160	32,160	31,863	(297)
Police Department	619,004	619,004	447,563	(171,441)
Public Works	902,808	902,808	1,705,296	802,488
Public Works - Expense Reimbursements	765,653	765,653	763,653	(2,000)
Recreation and Parks	982,106	982,106	725,075	(257,031)
Town Clerk	5,305,224	5,305,224	5,876,561	571,337
Total Licenses, Permits, Fees, and Other	14,721,395	14,721,395	19,317,237	4,595,842

**CITY OF NORWALK, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Investment Income (Loss):				
Investment Income (Loss)	\$ 5,500,000	\$ 5,500,000	\$ 8,091,841	\$ 2,591,841
Total Investment Income (Loss)	5,500,000	5,500,000	8,091,841	2,591,841
 Total Revenues	 \$ 436,079,582	 \$ 436,122,168	 423,050,810	 \$ (13,071,358)
Budgetary revenues are different than GAAP revenues because:				
Activity of Other Programs Fund, combined with General Fund for GASB 54.			843,901	
State of Connecticut pension on-behalf payment related to the Connecticut State Teachers' Retirement System for Norwalk teachers is not budgeted.			39,107,109	
State of Connecticut OPEB on-behalf payment related to the Connecticut State Teachers' Retirement System for Norwalk teachers is not budgeted.			547,535	
Issuance of Leases			475,660	
Issuance of SBITAs			342,712	
State of Connecticut Vaccines on-behalf payment			40,217	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV			<u>\$ 464,407,944</u>	

**CITY OF NORWALK, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures:				
General Government:				
Chief of Staff	\$ 1,038,998	\$ 1,111,198	\$ 1,105,809	\$ 5,389
Corporation Counsel	1,657,563	1,821,563	1,575,786	245,777
Equity and Inclusion Officer	116,652	99,352	20,737	78,615
Grants	1,234,389	1,249,389	1,206,615	42,774
Human Resources and Personnel	837,154	902,654	701,379	201,275
Legislative	26,500	58,000	56,733	1,267
Mayor	189,792	202,092	197,881	4,211
Registrar of Voters	618,393	941,893	933,534	8,359
Town Clerk	740,191	793,191	787,845	5,346
Total General Government	6,459,632	7,179,332	6,586,319	593,013
Community Service:				
Community Services Chief	2,116,389	2,413,709	2,055,165	358,544
Early Childhood	91,288	94,688	92,887	1,801
Health	300,098	308,498	288,978	19,520
Human Relations and Fair Rent	2,907,933	3,029,816	2,951,917	77,899
Human Services	196,995	200,395	174,533	25,862
Library	4,145,997	4,030,893	3,856,799	174,094
Youth Services	601,452	601,452	549,704	51,748
Total Community Service	10,360,152	10,679,451	9,969,983	709,468
Economic and Community Development:				
Arts Commission	13,900	19,000	17,625	1,375
Business Development and Tourism	562,403	562,403	524,386	38,017
Chief of Community and Economic Development	298,568	298,568	223,973	74,595
Code Enforcement	1,184,808	1,184,808	1,129,617	55,191
Conservation Commission	-	-	-	-
Historical Commission	321,051	321,051	313,300	7,751
Planning and Zoning	1,509,590	1,602,390	1,516,369	86,021
Transportation, Traffic and Parking	1,793,157	1,857,013	1,719,457	137,556
Total Economic and Community Development	5,683,477	5,845,233	5,444,727	400,506
Employee Benefits:				
BOE Benefits	3,000,000	3,000,000	3,000,000	-
City LAP and Workers' Compensation	-	2,000,000	2,000,000	-
Insurance	14,728,094	14,728,094	14,632,723	95,371
OPEB Contribution	2,500,000	443,000	443,000	-
Social Security	3,000,000	3,270,100	3,270,005	95
Unemployment	50,000	50,000	117,257	(67,257)
Total Employee Benefits	23,278,094	23,491,194	23,462,985	28,209
Pension Funds:				
City	8,964,064	8,964,064	8,525,671	438,393
Fire	5,178,027	5,178,027	5,178,027	-
Police	7,125,472	7,125,472	7,125,472	-
Total Pension Funds	21,267,563	21,267,563	20,829,170	438,393

**CITY OF NORWALK, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Police:				
Administration	\$ 243,483	\$ 241,799	\$ 241,923	\$ (124)
Administrative Services	130,296	130,317	135,318	(5,001)
Alarm Administration	109,589	109,389	135,387	(25,998)
Animal Control	283,019	282,275	280,829	1,446
Communications/911	2,713,020	2,677,818	2,873,358	(195,540)
Community Police Services	1,980,124	1,913,488	1,965,956	(52,468)
Court Officer	125,968	125,799	138,316	(12,517)
DARE	1,032	1,032	-	1,032
Data Entry	126,079	126,079	124,206	1,873
Desk and Holding Facilities	120	120	168,755	(168,635)
Detective Bureau	2,211,299	2,201,176	2,191,693	9,483
Emergency Preparedness Plan	6,564	-	-	-
Emergency Service Unit	195,877	228,116	172,198	55,918
Extra Work	-	-	1,454,218	(1,454,218)
Identification Bureau	354,488	373,496	377,049	(3,553)
Internal Affairs	370,776	370,878	340,262	30,616
K-9 Unit	422,976	421,644	448,718	(27,074)
Marine Patrol	372,759	381,485	387,909	(6,424)
New Police Headquarters	730,215	730,215	587,215	143,000
Payroll	72,368	72,368	88,907	(16,539)
Planning/Research/Accreditation	704,148	669,798	704,072	(34,274)
Police-Administration	888,511	901,527	955,554	(54,027)
Property and Evidence	173,814	172,964	175,134	(2,170)
Public Records	122,659	122,659	119,998	2,661
Purchasing and Bookkeeping	510,814	492,353	491,994	359
School Resource Officer	617,204	1,080,654	1,366,000	(285,346)
Special Services	1,137,896	1,144,351	1,123,886	20,465
Special Victims Unit	893,074	875,406	883,961	(8,555)
Testing and Recruiting	181,328	170,478	159,785	10,693
Training	1,205,262	1,220,575	840,413	380,162
Uniform Patrol	12,204,531	11,996,201	11,713,830	282,371
Vehicle Maintenance	186,981	193,271	190,525	2,746
Total Police	29,276,274	29,427,731	30,837,369	(1,409,638)
Fire:				
Administration	808,590	818,490	826,502	(8,012)
Emergency Preparedness Plan	171,857	170,740	168,998	1,742
Fire Equipment	659,300	688,300	560,289	128,011
Fire Headquarters	337,341	337,341	285,773	51,568
Fire Training	362,198	364,394	347,982	16,412
Firefighting	18,959,944	18,422,043	18,374,471	47,572
Prevention	1,250,796	1,267,167	1,035,543	231,624
Stations and Buildings	374,402	375,721	341,562	34,159
Total Fire	22,924,428	22,444,196	21,941,120	503,076

**CITY OF NORWALK, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Operations and Public Works:				
Engineering	\$ 5,540,372	\$ 5,522,255	\$ 4,917,680	\$ 604,575
Fleet	3,054,653	3,254,653	2,866,757	387,896
Operations	15,644,368	15,710,066	15,234,587	475,479
Recreation and Parks	5,124,730	5,577,041	5,193,463	383,578
Total Operations and Public Works	<u>29,364,123</u>	<u>30,064,015</u>	<u>28,212,487</u>	<u>1,851,528</u>
Education:				
Public Schools	<u>233,360,344</u>	<u>233,528,844</u>	<u>233,401,968</u>	<u>126,876</u>
Contingency	<u>2,557,120</u>	<u>1,729,291</u>	<u>-</u>	<u>1,729,291</u>
Finance	<u>8,643,025</u>	<u>8,624,921</u>	<u>8,075,164</u>	<u>549,757</u>
Organizational Memberships	<u>87,000</u>	<u>87,000</u>	<u>138,834</u>	<u>(51,834)</u>
Other Financing Uses:				
Transfers out:				
Public Schools	-	60,900	60,900	-
Opioid Settlement	-	-	432,454	(432,454)
Grants	95,000	95,000	95,000	-
Water Pollution Control	139,806	139,806	139,806	-
Debt Service	<u>42,583,544</u>	<u>42,583,544</u>	<u>42,583,544</u>	<u>-</u>
Total Transfers Out	<u>42,818,350</u>	<u>42,879,250</u>	<u>43,311,704</u>	<u>(432,454)</u>
Total Expenditures and Other Financing Uses	<u>\$ 436,079,582</u>	<u>\$ 437,248,021</u>	<u>432,211,830</u>	<u>\$ 5,036,191</u>
Budgetary Expenditures are Different than GAAP Expenditures because:				
Activity of Other Programs Fund, Combined with General Fund for GASB 54			724,300	
State of Connecticut Pension On-Behalf Payment Related to the Connecticut State Teachers' Retirement System for Norwalk Teachers Is Not Budgeted			39,107,109	
State of Connecticut OPEB On-Behalf Payment Related to the Connecticut State Teachers' Retirement System for Norwalk Teachers Is Not Budgeted			547,535	
Issuance of Leases			475,660	
Issuance of SBITAs			342,712	
State of Connecticut Vaccines On-Behalf Payment			40,217	
Encumbrances Outstanding at June 30, 2025			(280,135)	
Encumbrances Outstanding June 30, 2024, Liquidated During the Year Ended June 30, 2025			270,129	
Out-of-District Special Education Costs are Budgeted in the Year Paid			<u>312,501</u>	
Total Expenditures and Other Financing Sources as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV			<u>\$ 473,751,858</u>	

CITY OF NORWALK, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
EMPLOYEES' PENSION PLAN
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Service Cost	\$ 2,687,422	\$ 2,596,227	\$ 2,688,894	\$ 2,706,718	\$ 3,266,359	\$ 3,729,723	\$ 3,538,149	\$ 4,199,558	\$ 4,249,652	\$ 4,432,081
Interest	18,086,284	17,914,088	18,065,757	18,108,655	17,410,548	17,310,887	17,419,990	17,591,736	17,296,147	16,424,257
Change of Plan Benefits	-	-	-	-	8,047,162	3,130,614	-	-	-	-
Differences Between Expected and Actual Experience	104,180	2,632,864	(3,061,120)	(2,199,144)	(98,323)	(5,316,241)	(1,764,786)	(5,454,846)	(3,723,421)	489,706
Changes of Assumptions	(4,939,815)	3,451,348	3,394,275	3,358,357	3,293,755	2,887,685	1,899,639	500,375	4,207,691	7,845,125
Benefit Payments, Including Refunds of										
Member Contributions	(18,730,347)	(18,754,457)	(17,908,514)	(17,556,786)	(16,934,584)	(15,053,623)	(14,689,825)	(14,178,427)	(13,948,112)	(13,640,570)
Net Change In Total Pension Liability	(2,792,276)	7,840,070	3,179,292	4,417,800	14,984,917	6,689,045	6,403,167	2,658,396	8,081,957	15,550,599
Total Pension Liability - Beginning	287,468,260	279,628,190	276,448,898	272,031,098	257,046,181	250,357,136	243,953,969	241,295,573	233,213,616	217,663,017
Total Pension Liability - Ending	284,675,984	287,468,260	279,628,190	276,448,898	272,031,098	257,046,181	250,357,136	243,953,969	241,295,573	233,213,616
Plan Fiduciary Net Position										
Contributions - Employer	8,192,489	7,077,761	6,688,511	6,881,527	5,582,196	5,329,110	5,038,326	5,838,322	5,151,945	4,896,090
Contributions - Member	1,173,467	1,182,703	1,266,772	1,351,400	1,417,243	1,744,000	1,575,418	1,758,778	1,604,341	1,688,038
Net Investment Income (Loss)	24,174,564	24,318,290	18,808,552	(27,151,948)	54,410,924	4,044,893	10,040,573	14,283,558	21,858,657	(3,966,564)
Benefit Payments	(18,730,347)	(18,754,457)	(17,908,514)	(17,556,786)	(16,934,584)	(15,053,623)	(14,689,825)	(14,178,427)	(13,948,112)	(13,640,570)
Administrative Expense	(193,225)	(108,300)	(97,022)	(120,298)	(101,884)	(65,874)	(19,970)	(80,494)	(32,079)	(93,012)
Other	-	-	-	-	-	-	-	-	4,773	(6,923)
Net Change In Plan Fiduciary Net Position	14,616,948	13,715,997	8,758,299	(36,596,105)	44,373,895	(4,001,494)	1,944,522	7,621,737	14,639,525	(11,122,941)
Plan Fiduciary Net Position - Beginning	228,543,387	214,827,390	206,069,091	242,665,196	198,291,301	202,292,795	200,348,273	192,726,536	178,087,011	189,209,952
Plan Fiduciary Net Position - Ending	243,160,335	228,543,387	214,827,390	206,069,091	242,665,196	198,291,301	202,292,795	200,348,273	192,726,536	178,087,011
Net Pension Liability - Ending	\$ 41,515,649	\$ 58,924,873	\$ 64,800,800	\$ 70,379,807	\$ 29,365,902	\$ 58,754,880	\$ 48,064,341	\$ 43,605,696	\$ 48,569,037	\$ 55,126,605
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.42%	79.50%	76.83%	74.54%	89.20%	77.14%	80.80%	82.13%	79.87%	76.36%
Covered Payroll	\$ 20,762,633	\$ 20,908,920	\$ 22,144,903	\$ 22,533,265	\$ 23,967,299	\$ 28,583,892	\$ 31,000,656	\$ 31,744,600	\$ 31,905,292	\$ 33,875,261
Net Pension Liability as a Percentage of Covered Payroll	199.95%	281.82%	292.62%	312.34%	122.52%	205.55%	155.04%	137.36%	152.23%	162.73%

CITY OF NORWALK, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
FIRE BENEFIT FUND
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Service Cost	\$ 2,282,219	\$ 2,266,725	\$ 2,128,285	\$ 1,906,647	\$ 1,698,094	\$ 1,963,495	\$ 1,791,398	\$ 2,306,817	\$ 2,317,879	\$ 2,368,034
Interest	10,443,141	9,992,988	9,672,782	9,282,077	9,382,413	9,008,816	8,789,480	9,226,996	9,097,794	8,923,809
Changes of Plan Benefits	-	-	-	-	-	(1,652,407)	-	-	-	-
Differences Between Expected and Actual Experience	215,381	4,177,773	3,735,669	4,867,410	(2,283,784)	843,272	(563,795)	(2,394,279)	(418,474)	(1,761,443)
Changes of Assumptions	2,157,507	2,415,162	2,266,934	2,100,802	1,913,665	3,095,263	3,802,085	(5,750,186)	(136,787)	1,660,596
Benefit Payments	(9,163,703)	(8,890,985)	(11,595,416)	(8,194,719)	(7,877,738)	(6,860,630)	(6,783,627)	(6,718,591)	(7,350,956)	(6,405,253)
Net Change In Total Pension Liability	5,934,545	9,961,663	6,208,254	9,962,217	2,832,650	6,397,809	7,035,541	(3,329,243)	3,509,456	4,785,743
Total Pension Liability - Beginning	165,173,419	155,211,756	149,003,502	139,041,285	136,208,635	129,810,826	122,775,285	126,104,528	122,595,072	117,809,329
Total Pension Liability - Ending	171,107,964	165,173,419	155,211,756	149,003,502	139,041,285	136,208,635	129,810,826	122,775,285	126,104,528	122,595,072
Plan Fiduciary Net Position:										
Contributions - Employer	5,178,027	4,143,200	3,316,446	2,889,812	2,791,766	2,183,899	1,888,053	2,903,735	2,628,693	2,565,634
Contributions - Member	1,140,798	1,158,370	1,098,888	1,048,578	987,297	1,023,315	868,281	946,860	875,135	902,752
Net Investment Income (Loss)	13,482,045	13,349,370	10,216,154	(14,926,909)	29,580,253	2,413,626	5,384,114	7,607,993	11,622,284	(2,087,018)
Benefit Payments	(9,163,703)	(8,890,985)	(11,595,416)	(8,194,719)	(7,877,738)	(6,860,630)	(6,783,627)	(6,718,591)	(7,350,956)	(6,405,253)
Administrative Expense	(101,082)	(65,747)	(52,841)	(65,708)	(55,047)	(257,200)	(10,666)	(42,868)	(17,085)	(45,349)
Other	-	-	-	-	-	-	-	-	2,410	(3,660)
Net Change In Plan Fiduciary Net Position	10,536,085	9,694,208	2,983,231	(19,248,946)	25,426,531	(1,496,990)	1,346,155	4,697,129	7,760,481	(5,072,894)
Plan Fiduciary Net Position - Beginning	125,983,519	116,289,311	113,306,080	132,555,026	107,128,495	108,625,485	107,279,330	102,582,201	94,821,720	99,894,614
Plan Fiduciary Net Position - Ending	136,519,604	125,983,519	116,289,311	113,306,080	132,555,026	107,128,495	108,625,485	107,279,330	102,582,201	94,821,720
Net Pension Liability - Ending	\$ 34,588,360	\$ 39,189,900	\$ 38,922,445	\$ 35,697,422	\$ 6,486,259	\$ 29,080,140	\$ 21,185,341	\$ 15,495,955	\$ 23,522,327	\$ 27,773,352
Pension Liability	79.79%	76.27%	74.92%	76.04%	95.34%	78.65%	83.68%	87.38%	81.35%	77.35%
Covered Payroll	12,277,022	12,516,821	11,965,284	10,821,133	10,541,483	10,403,499	10,326,668	11,027,666	10,130,992	10,423,875
Net Pension Liability as a Percentage of Covered Payroll	281.73%	313.10%	325.29%	329.89%	61.53%	279.52%	205.15%	140.52%	232.18%	266.44%

CITY OF NORWALK, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
POLICE BENEFIT FUND
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Service Cost	\$ 3,000,022	\$ 2,979,620	\$ 2,705,390	\$ 2,733,404	\$ 2,672,402	\$ 2,987,237	\$ 2,603,171	\$ 3,149,217	\$ 2,992,058	\$ 2,972,043
Interest	13,056,241	12,635,498	12,074,204	11,550,865	11,259,523	11,086,718	10,989,726	11,255,869	11,064,156	10,734,387
Changes of Plan Benefits	-	-	-	-	-	(1,754,928)	-	-	-	-
Differences Between Expected and Actual Experience	3,097,869	3,216,047	5,353,077	3,597,600	(359,660)	(899,514)	(448,651)	(1,668,083)	(1,555,248)	(754,218)
Changes of Assumptions	3,789,392	3,139,802	2,943,359	2,731,529	2,553,500	2,253,389	1,573,888	(5,514,888)	388,764	1,583,874
Benefit Payments	(11,239,518)	(12,399,018)	(10,092,275)	(9,413,804)	(8,525,516)	(8,326,676)	(7,867,603)	(7,566,640)	(8,311,743)	(7,329,601)
Net Change In Total Pension Liability	11,704,006	9,571,949	12,983,755	11,199,594	7,600,249	5,346,226	6,850,531	(344,525)	4,577,987	7,206,485
Total Pension Liability - Beginning	206,396,543	196,824,594	183,840,839	172,641,245	165,040,996	159,694,770	152,844,239	153,188,764	148,610,777	141,404,292
Total Pension Liability - Ending	218,100,549	206,396,543	196,824,594	183,840,839	172,641,245	165,040,996	159,694,770	152,844,239	153,188,764	148,610,777
Plan Fiduciary Net Position:										
Contributions - Employer	7,125,472	5,984,806	5,031,155	4,665,878	4,436,790	4,008,971	3,933,226	4,792,975	4,354,100	4,314,628
Contributions - Member	1,477,317	1,472,609	1,308,117	1,231,826	1,299,380	1,389,200	1,169,339	1,311,766	1,197,600	1,163,716
Net Investment Income (Loss)	16,422,114	16,166,467	12,278,691	(17,502,304)	34,143,484	2,639,678	6,170,998	8,490,819	12,781,614	(2,265,253)
Benefit Payments	(11,239,518)	(12,399,018)	(10,092,275)	(9,413,804)	(8,525,516)	(8,326,676)	(7,867,603)	(7,566,640)	(8,311,743)	(7,329,601)
Administrative Expense	(128,542)	(80,555)	(63,578)	(76,317)	(63,025)	(293,965)	(27,311)	(46,506)	(18,535)	(48,244)
Other	-	-	-	-	-	-	-	-	2,604	(3,891)
Net Change In Plan Fiduciary Net Position	13,656,843	11,144,309	8,462,110	(21,094,721)	31,291,113	(582,792)	3,378,649	6,982,414	10,005,640	(4,168,645)
Plan Fiduciary Net Position - Beginning	152,461,139	141,316,830	132,854,720	153,949,441	122,658,328	123,241,120	119,862,471	112,880,057	102,874,417	107,043,062
Plan Fiduciary Net Position - Ending	166,117,982	152,461,139	141,316,830	132,854,720	153,949,441	122,658,328	123,241,120	119,862,471	112,880,057	102,874,417
Net Pension Liability - Ending	<u>\$ 51,982,567</u>	<u>\$ 53,935,404</u>	<u>\$ 55,507,764</u>	<u>\$ 50,986,119</u>	<u>\$ 18,691,804</u>	<u>\$ 42,382,668</u>	<u>\$ 36,453,650</u>	<u>\$ 32,981,768</u>	<u>\$ 40,308,707</u>	<u>\$ 45,736,360</u>
Pension Liability	76.17%	73.87%	71.80%	72.27%	89.17%	74.32%	77.17%	78.42%	73.69%	69.22%
Covered Payroll	\$ 15,261,335	\$ 15,403,260	\$ 13,934,952	\$ 14,091,352	\$ 14,119,170	\$ 13,807,248	\$ 14,294,287	\$ 14,341,772	\$ 13,563,363	\$ 13,362,925
Net Pension Liability as a Percentage Of Covered Payroll	340.62%	350.16%	398.33%	361.83%	132.39%	306.96%	255.02%	229.97%	297.19%	342.26%

CITY OF NORWALK, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
FOOD SERVICE EMPLOYEES' FUND
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Service Cost	\$ 143,575	\$ 142,944	\$ 148,495	\$ 140,815	\$ 170,201	\$ 194,114	\$ 139,329	\$ 98,634	\$ 120,697	\$ 111,292
Interest	349,283	328,148	295,800	304,190	302,290	263,247	265,443	220,070	244,869	218,345
Changes of Plan Benefits	-	-	-	-	-	21,352	-	-	-	-
Differences Between Expected and Actual Experience	214,019	193,552	354,611	(286,433)	(198,662)	300,458	(92,106)	557,070	(482,046)	137,168
Changes of Assumptions	(29,395)	67,323	63,467	55,288	57,156	45,164	48,397	(50,718)	45,903	117,275
Benefit Payments	(316,777)	(306,435)	(276,778)	(236,235)	(213,759)	(187,819)	(188,757)	(188,137)	(188,370)	(195,641)
Net Change In Total Pension Liability	360,705	425,532	585,595	(22,375)	117,226	636,516	172,306	636,919	(258,947)	388,439
Total Pension Liability - Beginning	5,529,483	5,103,951	4,518,356	4,540,731	4,423,505	3,786,989	3,614,683	2,977,764	3,236,711	2,848,272
Total Pension Liability - Ending	5,890,188	5,529,483	5,103,951	4,518,356	4,540,731	4,423,505	3,786,989	3,614,683	2,977,764	3,236,711
Plan Fiduciary Net Position:										
Contributions - Employer	296,575	271,678	225,004	262,421	267,840	213,898	194,536	128,538	158,578	127,765
Contributions - Member	32,413	36,854	42,179	44,387	36,926	43,961	42,423	39,551	38,080	37,267
Net Investment Income (Loss)	435,342	420,227	307,859	(427,812)	797,918	45,486	121,994	173,693	259,847	(45,936)
Benefit Payments	(316,777)	(306,435)	(276,778)	(236,235)	(213,759)	(187,819)	(188,757)	(188,137)	(188,370)	(195,641)
Administrative Expense	(3,161)	(1,964)	(1,628)	(1,784)	(19,251)	(827)	(257)	(922)	(368)	(959)
Other	-	-	-	-	-	-	-	-	56	(75)
Net Change In Plan Fiduciary Net Position	444,392	420,360	296,636	(359,023)	869,674	114,699	169,939	152,723	267,823	(77,579)
Plan Fiduciary Net Position - Beginning	3,955,412	3,535,052	3,238,416	3,597,439	2,727,765	2,613,066	2,443,127	2,290,404	2,022,581	2,100,160
Plan Fiduciary Net Position - Ending	4,399,804	3,955,412	3,535,052	3,238,416	3,597,439	2,727,765	2,613,066	2,443,127	2,290,404	2,022,581
Net Pension Liability - Ending	<u>\$ 1,490,384</u>	<u>\$ 1,574,071</u>	<u>\$ 1,568,899</u>	<u>\$ 1,279,940</u>	<u>\$ 943,292</u>	<u>\$ 1,695,740</u>	<u>\$ 1,173,923</u>	<u>\$ 1,171,556</u>	<u>\$ 687,360</u>	<u>\$ 1,214,130</u>
Pension Liability	74.70%	71.53%	69.26%	71.67%	79.23%	61.67%	69.00%	67.59%	76.92%	62.49%
Covered Payroll	\$ 1,154,829	\$ 1,165,416	\$ 1,247,349	\$ 1,177,971	\$ 1,468,120	\$ 1,497,555	\$ 1,342,500	\$ 1,230,999	\$ 878,324	\$ 1,096,412
Net Pension Liability as a Percentage Of Covered Payroll	129.06%	135.07%	125.78%	108.66%	64.25%	113.23%	87.44%	95.17%	78.26%	110.74%

**CITY OF NORWALK, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
EMPLOYEES' PENSION PLAN
LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Employer Contribution	\$ 8,192,489	\$ 7,077,161	\$ 6,688,511	\$ 6,881,527	\$ 5,582,196	\$ 5,285,837	\$ 5,016,961	\$ 5,782,321	\$ 5,110,233	\$ 4,776,855
Contributions In Relation to the Actuarially Determined Contribution	8,192,489	7,077,161	6,688,511	6,881,527	5,582,196	5,329,110	5,038,326	5,838,322	5,151,945	4,896,090
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (43,273)</u>	<u>\$ (21,365)</u>	<u>\$ (56,001)</u>	<u>\$ (41,712)</u>	<u>\$ (119,235)</u>
Covered Payroll	\$ 20,762,633	\$ 20,908,920	\$ 22,144,903	\$ 22,533,265	\$ 23,967,299	\$ 28,583,892	\$ 31,000,656	\$ 31,744,600	\$ 31,905,292	\$ 33,875,261
Contributions as a Percentage of Covered Payroll	39.46%	33.85%	30.20%	30.54%	23.29%	18.64%	16.25%	18.39%	16.15%	14.45%

Notes to Schedule

Valuation Date: July 1, 2023

Measurement Date: June 30, 2025

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported (July 1, 2023, valuation for the June 30, 2025, fiscal year-end).

Methods and Assumptions Used to Determine

Contribution Rates:

Actuarial Cost Method	Entry Age
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	13 Years
Asset Valuation Method	5-Year Smoothed
Inflation	2.60%
Salary Increases	3.25% to 7.25%, Including Inflation
Investment Rate of Return	6.50% (Prior: 6.625%), Net of Pension Plan Investment Expense, Including Inflation
Retirement Age	Age 62 With 5 Years of Service
Mortality	RP-2014 Adjusted to 2006 Total Dataset Mortality Table, projected to the valuation date with Scale MP-2018 for Active Employees, Healthy Retirees and Beneficiaries RP-2014 Adjusted to 2006 Disabled Mortality Table, projected to the valuation date with Scale MP-2018 for Disability Retirees

**CITY OF NORWALK, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIRE BENEFIT FUND
LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Employer Contribution	\$ 5,178,027	\$ 4,143,200	\$ 3,316,446	\$ 2,889,812	\$ 2,791,766	\$ 2,183,899	\$ 1,888,053	\$ 2,903,735	\$ 2,628,693	\$ 2,565,634
Contributions In Relation to the Actuarially Determined Contribution	5,178,027	4,143,200	3,316,446	2,889,812	2,791,766	2,183,899	1,888,053	2,903,735	2,628,693	2,565,634
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 12,277,022	\$ 12,516,821	\$ 11,965,284	\$ 10,821,133	\$ 10,541,483	\$ 10,403,499	\$ 10,326,668	\$ 11,027,666	\$ 10,130,992	\$ 10,423,875
Contributions as a Percentage of Covered Payroll	42.18%	33.10%	27.72%	26.71%	26.48%	20.99%	18.28%	26.33%	25.95%	24.61%

Notes to Schedule

Valuation Date: July 1, 2023

Measurement Date: June 30, 2025

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported (July 1, 2023, valuation for the June 30, 2025, fiscal year-end).

Methods and Assumptions Used to Determine

Contribution Rates:

Actuarial Cost Method	Entry Age
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	13 Years
Asset Valuation Method	5-Year Smoothed
Inflation	2.60%
Salary Increases	2.85% To 8.60%, Including Inflation
Investment Rate of Return	6.50% (Prior: 6.625%), Net of Pension Plan Investment Expense, Including Inflation
Retirement Age	For date of hire prior to July 1, 1973 and hired before 23rd birthday, any Age with 25 years of service For date of hire For date of hire on or after January 1, 2013, the Later of Age 52 or 25 years of service
Mortality	RP-2014 Adjusted to 2006 Blue Collar Mortality Table, projected to the valuation date with Scale MP-2018 for Active Employees and Healthy Retirees RP-2014 Adjusted to 2006 Total Dataset Mortality Table, projected to the valuation date with Scale MP-2018 for Beneficiaries RP-2014 Adjusted to 2006 Disabled Mortality Table, projected to the valuation date with Scale MP-2018 for Disability Retirees

**CITY OF NORWALK, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE BENEFIT PLAN
LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Employer Contribution	\$ 7,125,472	\$ 5,984,806	\$ 5,031,155	\$ 4,665,878	\$ 4,436,790	\$ 4,008,971	\$ 3,933,226	\$ 4,792,975	\$ 4,354,100	\$ 4,314,628
Contributions In Relation to the Actuarially Determined Contribution	<u>7,125,472</u>	<u>5,984,806</u>	<u>5,031,155</u>	<u>4,665,878</u>	<u>4,436,790</u>	<u>4,008,971</u>	<u>3,933,226</u>	<u>4,792,975</u>	<u>4,354,100</u>	<u>4,314,628</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 15,261,335	\$ 15,403,260	\$ 13,934,952	\$ 14,091,352	\$ 14,119,170	\$ 13,807,248	\$ 14,294,287	\$ 14,341,772	\$ 13,563,363	\$ 13,362,925
Contributions as a Percentage of Covered Payroll	46.69%	38.85%	36.10%	33.11%	31.42%	29.04%	27.52%	33.42%	32.10%	32.29%

Notes to Schedule

Valuation Date: July 1, 2023

Measurement Date: June 30, 2025

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported (July 1, 2023, valuation for the June 30, 2025, fiscal year-end).

Methods and Assumptions Used to Determine

Contribution Rates:

Actuarial Cost Method	Entry Age
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	13 Years
Asset Valuation Method	5-Year Smoothed
Inflation	2.60%
Salary Increases	3.00% To 6.75%, Including Inflation
Investment Rate of Return	6.50% (Prior: 6.625%), Net of Pension Plan Investment Expense, Including Inflation
Retirement Age	For date of hire
	For date of hire
	For date of hire on or after January 1, 2015, the Later of Age 52 or 25 years of service
Mortality	RP-2014 Adjusted to 2006 Blue Collar Mortality Table, projected to the valuation date with Scale MP-2018 for Active Employees and Healthy Retirees
	RP-2014 Adjusted to 2006 Total Dataset Mortality Table, projected to the valuation date with Scale MP-2018 for Beneficiaries
	RP-2014 Adjusted to 2006 Disabled Mortality Table, projected to the valuation date with Scale MP-2018 for Disability Retirees

**CITY OF NORWALK, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FOOD SERVICE EMPLOYEES' FUND
LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Employer Contribution	\$ 296,575	\$ 271,678	\$ 225,004	\$ 262,421	\$ 267,840	\$ 213,898	\$ 194,536	\$ 128,538	\$ 158,578	\$ 127,765
Contributions In Relation to the Actuarially Determined Contribution	296,575	271,678	225,004	262,421	267,840	213,898	194,536	128,538	158,578	127,765
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 1,154,829	\$ 1,165,416	\$ 1,247,349	\$ 1,177,971	\$ 1,468,120	\$ 1,497,555	\$ 1,342,500	\$ 1,230,999	\$ 878,324	\$ 1,096,412
Contributions as a Percentage of Covered Payroll	25.68%	23.31%	18.04%	22.28%	18.24%	14.28%	14.49%	10.44%	18.05%	11.65%

Notes to Schedule

Valuation Date: July 1, 2023

Measurement Date: June 30, 2025

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported (July 1, 2023, valuation for the June 30, 2025, fiscal year-end).

Methods and Assumptions Used to Determine

Contribution Rates:

Actuarial Cost Method	Entry Age
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	13 Years
Asset Valuation Method	5-Year Smoothed
Inflation	2.60%
Salary Increases	3.25% to 7.25%, Including Inflation
Investment Rate of Return	6.50% (Prior: 6.625%), Net of Pension Plan Investment Expense, Including Inflation
Retirement Age	Age 65 and 5 Years of Service
Mortality	RP-2014 Adjusted to 2006 Total Dataset Mortality Table, projected to the valuation date with Scale MP-2018 for Active Employees and Healthy Retirees and Beneficiaries RP-2014 Adjusted to 2006 Disabled Mortality Table, projected to the valuation date with Scale MP-2018 for Disability Retirees

**CITY OF NORWALK, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
PENSION PLANS
LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual Money-Weighted Rate of Return, Net of Investment Expense:										
Employees' Pension Plan	10.60 %	11.40 %	9.20 %	(11.26)%	27.74 %	2.11 %	5.04 %	7.43 %	12.35 %	(2.12)%
Fire Benefit Fund	10.62 %	11.45 %	9.15 %	(11.34)%	27.75 %	2.15 %	5.06 %	7.42 %	12.35 %	(2.10)%
Police Benefit Fund	10.63 %	11.42 %	9.22 %	(11.35)%	27.76 %	1.93 %	5.12 %	7.42 %	12.36 %	(2.11)%
Food Service Employees' Fund	10.64 %	11.48 %	9.25 %	(11.45)%	27.85 %	1.67 %	4.78 %	7.44 %	12.40 %	(2.16)%

CITY OF NORWALK, CONNECTICUT
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS RETIREMENT PLAN
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
City's Proportion of The Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
City's Proportionate Share of The Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of The Net Pension Liability Associated With The City	396,751,359	441,068,039	464,918,277	359,648,904	454,097,292	385,358,313	297,133,647	299,938,169	316,437,065	235,064,702
Total	<u>\$ 396,751,359</u>	<u>\$ 441,068,039</u>	<u>\$ 464,918,277</u>	<u>\$ 359,648,904</u>	<u>\$ 454,097,292</u>	<u>\$ 385,358,313</u>	<u>\$ 297,133,647</u>	<u>\$ 299,938,169</u>	<u>\$ 316,437,065</u>	<u>\$ 235,064,702</u>
City's Covered Payroll	\$ 127,025,961	\$ 119,971,152	\$ 119,907,387	\$ 114,076,859	\$ 107,296,174	\$ 102,752,966	\$ 97,545,182	\$ 95,069,707	\$ 91,633,474	\$ 81,154,000
City's Proportionate Share of The Net Pension Liability as a Percentage of Its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.68%	58.39%	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%
Notes to Schedule										
Changes in Benefit Terms	None									
Changes of Assumptions	None									
Actuarial Cost Method	Entry Age									
Amortization Method	Level Percent of pay, closed, grading to a level dollar amortization method for the June 30, 2024, valuation									
Single Equivalent Amortization Period	25.9 years									
Asset Valuation Method	4-Year Smoothed									
Inflation	2.50%									
Salary Increase	3.00%-6.50%, Including Inflation									
Investment Rate Of Return	6.90%, Net of Investment Related Expense									

*Notes:

- The measurement date is one year earlier than the employer's reporting date.

CITY OF NORWALK, CONNECTICUT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OPEB
LAST NINE FISCAL YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:									
Service Cost	\$ 2,626,862	\$ 2,988,004	\$ 2,886,960	\$ 3,109,271	\$ 3,004,126	\$ 3,642,379	\$ 3,826,241	\$ 6,411,789	\$ 6,180,038
Interest	7,353,305	7,768,512	7,718,186	8,406,588	8,507,782	10,553,337	10,584,690	22,043,918	20,908,619
Changes of Plan Benefits	-	(317,736)	-	(51,590)	-	(13,906,764)	-	(121,890,984)	-
Differences Between Expected and Actual Experience	-	(10,880,518)	-	(10,015,333)	-	(18,194,088)	(262,034)	(23,084,445)	(2,197,693)
Changes of Assumptions	5,654,972	3,986,752	-	-	-	(1,988,417)	-	(902,307)	-
Benefit Payments	(10,156,896)	(9,715,664)	(9,942,544)	(14,071,967)	(12,096,593)	(11,072,571)	(10,545,727)	(11,551,378)	(10,594,656)
Net Change In Total OPEB Liability	5,478,243	(6,170,650)	662,602	(12,623,031)	(584,685)	(30,966,124)	3,603,170	(128,973,407)	14,296,308
Total OPEB Liability - Beginning	118,126,275	124,296,925	123,634,323	136,257,354	136,842,039	167,808,163	164,204,993	293,178,400	278,882,092
Total OPEB Liability - Ending	123,604,518	118,126,275	124,296,925	123,634,323	136,257,354	136,842,039	167,808,163	164,204,993	293,178,400
Plan Fiduciary Net Position:									
Contributions - Employer	443,000	2,460,000	4,575,621	13,126,935	11,767,531	15,179,181	18,197,068	17,985,137	16,214,885
Contributions - Member	880,372	828,174	948,150	713,479	630,025	535,428	509,989	477,927	373,312
Contributions - TRB Subsidy	270,838	317,208	323,517	271,334	624,546	320,480	267,044	336,601	-
Net Investment Income	18,951,460	18,056,613	13,045,389	(19,703,451)	32,260,383	2,754,446	5,182,160	5,815,451	7,613,973
Benefit Payments	(10,156,896)	(9,715,664)	(9,942,544)	(14,071,967)	(12,096,593)	(11,072,571)	(10,545,727)	(11,551,378)	(10,594,656)
Administrative Expense	(144,132)	(84,284)	(65,004)	(104,917)	(33,653)	(51,028)	(50,322)	(50,764)	(45,560)
Net Change In Plan Fiduciary Net Position	10,244,642	11,862,047	8,885,129	(19,768,587)	33,152,239	7,665,936	13,560,212	13,012,974	13,561,954
Plan Fiduciary Net Position - Beginning	141,582,229	129,720,182	120,835,053	140,603,640	107,451,401	99,785,465	86,225,253	73,212,279	59,650,325
Plan Fiduciary Net Position - Ending	151,826,871	141,582,229	129,720,182	120,835,053	140,603,640	107,451,401	99,785,465	86,225,253	73,212,279
Net OPEB (Asset) Liability - Ending	<u>\$ (28,222,353)</u>	<u>\$ (23,455,954)</u>	<u>\$ (5,423,257)</u>	<u>\$ 2,799,270</u>	<u>\$ (4,346,286)</u>	<u>\$ 29,390,638</u>	<u>\$ 68,022,698</u>	<u>\$ 77,979,740</u>	<u>\$ 219,966,121</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	122.83%	119.86%	104.36%	97.74%	103.19%	78.52%	59.46%	52.51%	24.97%
Covered Payroll	\$ 147,302,410	\$ 142,321,169	\$ 141,629,686	\$ 136,840,276	\$ 158,162,706	\$ 152,814,209	\$ 157,467,000	\$ 151,775,000	\$ 150,436,000
Net OPEB (Asset) Liability as a Percentage of Covered Payroll	-19.16%	-16.48%	-3.83%	2.05%	-2.75%	19.23%	43.20%	51.38%	146.22%

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**CITY OF NORWALK, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OPEB
LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 443,000	\$ 2,460,000	\$ 2,460,000	\$ 10,247,000	\$ 9,796,000	\$ 16,066,000	\$ 15,978,000	\$ 21,748,000	\$ 20,968,000	\$ 20,217,000
Contributions In Relation to the										
Actuarially Determined Contribution	443,000	2,460,000	4,575,621	13,126,935	11,767,531	15,179,181	18,197,068	17,985,137	16,214,885	15,676,271
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,115,621)</u>	<u>\$ (2,879,935)</u>	<u>\$ (1,971,531)</u>	<u>\$ 886,819</u>	<u>\$ (2,219,068)</u>	<u>\$ 3,762,863</u>	<u>\$ 4,753,115</u>	<u>\$ 4,540,729</u>
Covered Payroll	\$ 147,302,410	\$ 142,321,169	\$ 141,629,686	\$ 136,840,276	\$ 158,162,706	\$ 152,814,209	\$ 157,467,000	\$ 151,775,000	\$ 150,436,000	\$ 144,999,000
Contributions as a Percentage of										
Covered Payroll	0.30%	1.73%	3.23%	9.59%	7.44%	9.93%	11.56%	11.85%	10.78%	10.81%

Notes to Schedule

Valuation Date: July 1, 2023

Measurement Date: June 30, 2025

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported (July 1, 2023 valuation for the June 30, 2025, fiscal year-end).

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age
Amortization Method	Level Dollar, Open
Amortization Period	10 Years
Asset Valuation Method	5-Year Smoothed
Inflation	2.50%
Healthcare Cost Trend Rates	Pre-Medicare: 7.00% in 2023, Decreasing 0.25% Per Year To An Ultimate Rate Of 4.50% in 2033 and beyond Post-Medicare: 5.125% in 2023, Decreasing 0.125% Per Year To An Ultimate Rate Of 4.50% in 2026 and beyond Medicare Part B: Based on the projected Medicare Part B costs through 2032 in the 2023 CMS Annual Trustees Report. Starting in 2023, costs are assumed to decrease until reaching the ultimate rate of 4.50% in 2038 and beyond
Salary Increases	2.85% To 8.60%, Including Inflation
Investment Rate of Return	6.50%, Net of OPEB Plan Investment Expense, Including Inflation
Retirement Age	Varies Based On Department And Date Of Hire
Mortality	City and BOE Retirements: RP-2014 Adjusted to 2006 Total Dataset Mortality Table, projected to the valuation date with Scale MP-2019. Police and Fire Retirements: RP-2014 Adjusted to 2006 Blue Collar Mortality Table, projected to the valuation date with Scale MP-2019. Disabled Retirements: RP-2014 Adjusted to 2006 Disability Mortality Table, projected to the valuation date with Scale MP-2019.

**CITY OF NORWALK, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
OPEB
LAST NINE FISCAL YEARS***

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Annual Money-Weighted Rate of Return, Net of Investment Expense	13.82%	14.22%	10.97%	-13.88%	29.90%	2.69%	6.61%	8.44%	11.02%

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

CITY OF NORWALK, CONNECTICUT
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
TEACHERS' RETIREMENT PLAN
LAST EIGHT FISCAL YEARS *

	2025	2024	2023	2022	2021	2020	2019	2018
City's Proportion of The Net OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
City's Proportionate Share of the Net OPEB Liability	-	-	-	-	-	-	-	-
State's Proportionate Share of the Net OPEB Liability Associated with the City	\$ 81,387,344	\$ 41,322,019	\$ 40,716,178	\$ 39,183,089	\$ 67,728,627	\$ 60,098,803	\$ 59,398,880	\$ 77,200,666
Total	<u>\$ 81,387,344</u>	<u>\$ 41,322,019</u>	<u>\$ 40,716,178</u>	<u>\$ 39,183,089</u>	<u>\$ 67,728,627</u>	<u>\$ 60,098,803</u>	<u>\$ 59,398,880</u>	<u>\$ 77,200,666</u>
City's Covered Payroll	\$ 127,025,961	\$ 119,971,152	\$ 119,907,387	\$ 114,076,859	\$ 107,296,174	\$ 102,752,966	\$ 97,545,182	\$ 95,069,707
City's Proportionate Share of The Net OPEB Liability as a Percentage of Its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	7.40%	11.92%	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%

Notes to Schedule

Changes in Benefit Terms

There were no changes to benefit terms since the prior Measurement Date

Changes of Assumptions

Based on the procedure described in GASB 75, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2024, was updated to equal the SEIR of 3.93% as of June 30, 2024;

Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience;

Assumed election rates for post-65 retirees between the Local School District Coverage Subsidy and CTRB Sponsored Medical Plans were updated to reflect the recent plan expense. Spouse coverage election assumptions were also updated with this change; and

Long-term health care cost trend rates were updated to reflect expected future trend for participants in the health plans.

Actuarial Cost Method

Entry Age

Amortization Method

Level Percent of Payroll Over an Open Period

Remaining Amortization Period

30 Years

Asset Valuation Method

Fair Value of Assets

Investment Rate of Return

3.00%, Net of Investment Related Expense Including Price Inflation

Price Inflation

2.50%

*Notes:

- This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.
- The measurement date is one year earlier than the employer's reporting date.

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APPENDIX B – FORM OF LEGAL OPINION OF BOND COUNSEL AND TAX EXEMPTION FOR THE BONDS

The legal opinion of the firm of Shipman & Goodwin LLP of Hartford, Connecticut, Bond Counsel, will be furnished to the successful purchaser when the Bonds are delivered, and a copy of the legal opinion will be included in the record of proceedings of the City authorizing the Bonds. The opinion will be dated and given on and will speak only as of the date of original delivery of the Bonds to the successful purchaser.

The opinion of Shipman & Goodwin LLP will be in substantially the following form:

City of Norwalk, Connecticut
City Hall
125 East Avenue
Norwalk, Connecticut 06856

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the City of Norwalk, Connecticut (the "City") of its \$63,715,000* General Obligation Bonds, Issue of 2026, dated September 15, 2026, maturing September 1, 2028-2056 (the "Bonds").

In connection with our representation of the City as bond counsel with respect to the Bonds, we have examined the executed Tax Certificate and Tax Compliance Agreement of the City, each dated as of September 15, 2026, the executed Bonds, and certified records of proceedings of the City authorizing the Bonds. In addition, we have examined and relied on originals or copies, identified to us as genuine, of such other documents, instruments or records, and have made such investigations of law as we considered necessary or appropriate for the purposes of this opinion. In making the statements contained in this opinion, we have assumed, without independently verifying, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of documents submitted to us as certified or photostatic copies, and the legal capacity and authority of all persons executing such documents.

On the basis of our review noted above and subject to the qualifications set forth herein:

1. We are of the opinion that the proceedings and above-referenced evidence show lawful authority for the issuance and sale of the Bonds under the authority of the constitution and statutes of the State of Connecticut, and that the Bonds are valid and binding general obligations of the City payable, with respect to both principal and interest, unless paid from other sources, from ad valorem taxes which may be levied on all property subject to taxation by the City without limitation as to rate or amount except as to classified property. Classified property includes certified forest land which is taxable at a limited rate. Classified property also includes dwelling houses of qualified elderly persons of low income which are taxable at limited amounts.

2. We are of the opinion that the Tax Compliance Agreement is a valid and binding agreement of the City and that the Tax Certificate and Tax Compliance Agreement were duly authorized by the City.

3. The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Bonds if interest on the Bonds is to be excludable from gross income under Section 103 of the Code. The City has covenanted in the Tax Compliance Agreement that it will at all times perform all acts and things necessary or appropriate under any valid provision of law to ensure that interest paid on the Bonds will not be includable in the gross income of the owners thereof for federal income tax purposes under the Code.

In our opinion, under existing law:

(i) interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Code; and

* Preliminary, subject to change

(ii) such interest is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals 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.

We express no opinion regarding other federal income tax consequences caused by ownership of, or receipt of interest on, the Bonds. In rendering the foregoing opinions regarding the federal income tax treatment of interest on the Bonds, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectations, and certifications of fact contained in the Tax Certificate and the Tax Compliance Agreement, and (ii) full compliance by the City with the covenants set forth in the Tax Compliance Agreement. The inaccuracy of the representations, statements of intention and reasonable expectations, and certifications of fact, contained in the Tax Certificate or the Tax Compliance Agreement, or the failure of the City to fully comply with the covenants set forth therein, may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

4. We are of the opinion that, 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.

The rights of the holders of the Bonds and the enforceability of the Bonds and the enforceability of the Tax Compliance Agreement are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds.

This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law, regulation or judicial interpretation that may hereafter occur.

Very truly yours,

Shipman & Goodwin LLP

CERTAIN ADDITIONAL FEDERAL TAX CONSEQUENCES.

The following is a brief discussion of certain federal income tax matters with respect to the Bonds under existing statutes. It does not purport to deal with all aspects of federal taxation that may be relevant to a particular owner of a bond. Prospective owners of the Bonds, particularly those that may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Bonds.

Recent Tax Legislation. The opinion of Bond Counsel is rendered as of its date and Bond Counsel assumes no obligation to update or supplement its opinion to reflect any facts or circumstances that may come to its attention or any changes in law or the interpretation thereof that may occur after the date of its opinion.

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds.

In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby.

Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Alternative Minimum Tax. The Code imposes an alternative minimum tax. The alternative minimum tax is imposed on alternative minimum taxable income, which includes items of tax preference. The interest on certain tax-exempt "private activity bonds" is treated as an item of tax preference. The City's Tax Compliance Agreement will contain certain representations and covenants to ensure that the Bonds are not "private activity bonds" so that interest on the Bonds will not be treated as an item of tax preference for purposes of calculating the federal alternative minimum tax. 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.

Financial Institutions. The Code provides that commercial banks, thrift institutions and certain other financial institutions may not deduct the portion of their interest expense allocable to tax-exempt obligations acquired after August 7, 1986, other than "qualified tax-exempt obligations". The Bonds **shall not be** designated by the City as "qualified tax-exempt obligations" for purposes of the deduction for federal income tax purposes by financial institutions of a portion of interest expense allocable to tax-exempt obligations.

Changes in Federal Tax Law. Legislation affecting municipal bonds is regularly under consideration by the United States Congress. There can be no assurance that legislation enacted or proposed after the date of issuance of the Bonds will not have an adverse effect on the tax-exempt status or the market price of the Bonds.

Other. Ownership of the Bonds may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, and individuals otherwise eligible for the earned income credit, and to taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is not included in gross income for federal income tax purposes.

STATE OF CONNECTICUT TAX ON INTEREST.

The opinion of Bond Counsel will state in substance that, based on the record of proceedings authorizing the Bonds, 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.

Interest on the Bonds is included in gross income for purposes of the Connecticut corporation business tax.

Owners of the Bonds should consult their tax advisors with respect to other applicable state and local tax consequences of ownership of the Bonds and the disposition thereof, including the extent to which gains and losses from the sale or exchange of Bonds held as capital assets reduce and increase, respectively, amounts taken into account in computing the Connecticut income tax on individuals, trusts and estates and may affect the net Connecticut minimum tax on such taxpayers who are also required to pay the federal alternative minimum tax.

ORIGINAL ISSUE DISCOUNT.

The initial public offering prices of certain maturities of the Bonds (the “OID Bonds”) may be less than their stated principal amounts. Under existing law, the difference between the stated principal amount and the initial offering price of each maturity of the OID Bonds to the public (excluding bond houses and brokers) at which a substantial amount of such maturity of the OID Bonds is sold will constitute original issue discount (“OID”). The offering prices relating to the yields set forth in this Official Statement for the OID Bonds are expected to be the initial offering prices to the public at which a substantial amount of each maturity of the OID Bonds are sold. Under existing law OID on the Bonds accrued and properly allocable to the owners thereof under the Code is not included in gross income for federal income tax purposes if interest on the Bonds is not included in gross income for federal income tax purposes.

Under the Code, for purposes of determining an owner’s adjusted basis in an OID Bond, OID treated as having accrued while the owner holds the OID Bond will be added to the owner’s basis. OID will accrue on a constant-yield-to-maturity method based on regular compounding. The owner’s adjusted basis will be used to determine taxable gain or loss upon the sale or other disposition (including redemption or payment at maturity) of an OID Bond.

Prospective purchasers of OID Bonds should consult their own tax advisors as to the calculation of accrued OID, the accrual of OID in the cases of owners of the OID Bonds purchasing such Bonds after the initial offering and sale, and the state and local tax consequences of owning or disposing of such OID Bonds.

ORIGINAL ISSUE PREMIUM.

The initial public offering prices of certain maturities of the Bonds (the “OIP Bonds”) may be more than their stated principal amounts. An owner who purchases a Bond at a premium to its principal amount must amortize bond premium as provided in applicable Treasury Regulations, and amortized premium reduces the owner’s basis in the Bond for federal income tax purposes. Prospective purchasers of Bonds should consult their tax advisors regarding the amortization of premium and the effect upon basis.

* * * * *

The information above does not purport to deal with all aspects of federal or state taxation that may be relevant to particular investors. Prospective investors, particularly those that may be subject to special rules, are advised to consult their own tax advisors regarding the federal and state tax consequences of owning and disposing of the Bonds, including any tax consequences arising under the laws of any state or other taxing jurisdiction.

APPENDIX C - FORM OF LEGAL OPINION OF BOND COUNSEL AND TAX EXEMPTION FOR THE NOTES

The legal opinion of the firm of Shipman & Goodwin LLP of Hartford, Connecticut, Bond Counsel, will be furnished to the successful purchaser when the Notes are delivered, and a copy of the legal opinion will be included in the record of proceedings of the City authorizing the Notes. The opinion will be dated and given on and will speak only as of the date of original delivery of the Notes to the successful purchaser.

The opinion of Shipman & Goodwin LLP will be in substantially the following form:

City of Norwalk, Connecticut
City Hall
125 East Avenue
Norwalk, Connecticut 06856

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the City of Norwalk, Connecticut (the "City") of its \$15,000,000 General Obligation Bond Anticipation Notes, dated September 15, 2026, maturing September 14, 2027 (the "Notes").

In connection with our representation of the City as bond counsel with respect to the Notes, we have examined the executed Tax Certificate and Tax Compliance Agreement of the City, each dated as of September 15, 2026, the executed Notes, and certified records of proceedings of the City authorizing the Notes. In addition, we have examined and relied on originals or copies, identified to us as genuine, of such other documents, instruments or records, and have made such investigations of law as we considered necessary or appropriate for the purposes of this opinion. In making the statements contained in this opinion, we have assumed, without independently verifying, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of documents submitted to us as certified or photostatic copies, and the legal capacity and authority of all persons executing such documents.

On the basis of our review noted above and subject to the qualifications set forth herein:

1. We are of the opinion that the proceedings and above-referenced evidence show lawful authority for the issuance and sale of the Notes under the authority of the constitution and statutes of the State of Connecticut, and that the Notes are valid and binding general obligations of the City payable, with respect to both principal and interest, unless paid from other sources, from *ad valorem* taxes which may be levied on all property subject to taxation by the City without limitation as to rate or amount except as to classified property. Classified property includes certified forest land which is taxable at a limited rate. Classified property also includes dwelling houses of qualified elderly persons of low income which are taxable at limited amounts.

2. We are of the opinion that the Tax Compliance Agreement is a valid and binding agreement of the City and that the Tax Certificate and Tax Compliance Agreement were duly authorized by the City.

3. The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Notes if interest on the Notes is to be excludable from gross income under Section 103 of the Code. The City has covenanted in the Tax Compliance Agreement that it will at all times perform all acts and things necessary or appropriate under any valid provision of law to ensure that interest paid on the Notes will not be includable in the gross income of the owners thereof for federal income tax purposes under the Code. In our opinion, under existing law:

(i) interest on the Notes is excludable from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Code; and

(ii) such interest is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals 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.

We express no opinion regarding other federal income tax consequences caused by ownership of, or receipt of interest on, the Notes. In rendering the foregoing opinions regarding the federal income tax treatment of interest on the Notes, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectations, and certifications of fact contained in the Tax Certificate and the Tax Compliance Agreement, and (ii) full compliance by the City with the covenants set forth in the Tax Compliance Agreement. The inaccuracy of the representations, statements of intention and reasonable expectations, and certifications of fact, contained in the Tax Certificate or the Tax Compliance Agreement, or the failure of the City to fully comply with the covenants set forth therein, may cause interest on the Notes to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Notes.

4. We are of the opinion that, under existing statutes, interest on the Notes is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

The rights of the holders of the Notes and the enforceability of the Notes and the enforceability of the Tax Compliance Agreement are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Notes.

This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law, regulation or judicial interpretation that may hereafter occur.

Very truly yours,

Shipman & Goodwin LLP

CERTAIN ADDITIONAL FEDERAL TAX CONSEQUENCES.

The following is a brief discussion of certain federal income tax matters with respect to the Notes under existing statutes. It does not purport to deal with all aspects of federal taxation that may be relevant to a particular owner of the Notes. Prospective owners of the Notes, particularly those that may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Notes.

Recent Tax Legislation. The opinion of Bond Counsel is rendered as of its date and Bond Counsel assumes no obligation to update or supplement its opinion to reflect any facts or circumstances that may come to its attention or any changes in law or the interpretation thereof that may occur after the date of its opinion.

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Notes or otherwise prevent holders of the Notes from realizing the full benefit of the tax exemption of interest on the Notes.

In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Notes. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Notes would be impacted thereby.

Purchasers of the Notes should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Notes, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Alternative Minimum Tax. The Code imposes an alternative minimum tax. The alternative minimum tax is imposed on alternative minimum taxable income, which includes items of tax preference. The interest on certain tax-exempt “private activity bonds” is treated as an item of tax preference. The City’s Tax Compliance Agreement will contain certain representations and covenants to ensure that the Notes are not “private activity bonds” so that interest on the Notes will not be treated as an item of tax preference for purposes of calculating the federal alternative minimum tax. 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.

Financial Institutions. The Code provides that commercial banks, thrift institutions and certain other financial institutions may not deduct the portion of their interest expense allocable to tax-exempt obligations acquired after August 7, 1986, other than “qualified tax-exempt obligations”. The Notes **shall not** be designated by the City as “qualified tax-exempt obligations” for purposes of the deduction for federal income tax purposes by financial institutions of a portion of interest expense allocable to tax-exempt obligations.

Changes in Federal Tax Law. Legislation affecting municipal bonds is regularly under consideration by the United States Congress. There can be no assurance that legislation proposed or enacted after the date of issuance of the Notes will not have an adverse effect on the tax exempt status or the market price of the Notes.

Other. Ownership of the Notes may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, and individuals otherwise eligible for the earned income credit, and to taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is not included in gross income for federal income tax purposes.

STATE OF CONNECTICUT TAX ON INTEREST.

The opinion of Bond Counsel will state in substance that, based on the record of proceedings authorizing the Notes, under existing statutes, interest on the Notes is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

Interest on the Notes is included in gross income for purposes of the Connecticut corporation business tax.

Owners of the Notes should consult their tax advisors with respect to other applicable state and local tax consequences of ownership of the Notes and the disposition thereof, including the extent to which gains and losses from the sale or exchange of Notes held as capital assets reduce and increase, respectively, amounts taken into account in computing the Connecticut income tax on individuals, trusts and estates and may affect the net Connecticut minimum tax on such taxpayers who are also required to pay the federal alternative minimum tax.

ORIGINAL ISSUE DISCOUNT.

The initial public offering price of the Notes (the “OID Notes”) may be less than the stated principal amount. Under existing law, the difference between the stated principal amount and the initial offering price of the OID Notes to the public (excluding bond houses and brokers) at which a substantial amount of the OID Notes is sold will constitute original issue discount (“OID”). The offering price relating to the yield set forth in this Official Statement for the OID Notes is expected to be the initial offering price to the public at which a substantial amount of the OID Notes are sold. Under existing law, OID on the Notes accrued and properly allocable to the owners thereof under the Code is not included in gross income for federal income tax purposes if interest on the Notes is not included in gross income for federal income tax purposes.

Under the Code, for purposes of determining an owner’s adjusted basis in an OID Note, OID treated as having accrued while the owner holds the OID Note will be added to the owner’s basis. OID will accrue on a constant-yield-to-maturity method based on regular compounding. The owner’s adjusted basis will be used to determine taxable gain or loss upon the sale or other disposition (including redemption or payment at maturity) of an OID Note.

Prospective purchasers of OID Notes should consult their own tax advisors as to the calculation of accrued OID, the accrual of OID in the cases of owners of the OID Notes purchasing such Notes after the initial offering and sale, and the state and local tax consequences of owning or disposing of such OID Notes.

ORIGINAL ISSUE PREMIUM.

The initial public offering price of the Notes (the “OIP Notes”) may be more than the stated principal amount. An owner who purchases a Note at a premium to its principal amount must amortize bond premium as provided in applicable Treasury Regulations, and amortized premium reduces the owner’s basis in the Note for federal income tax purposes. Prospective purchasers of OIP Notes should consult their tax advisors regarding the amortization of premium and the effect upon basis.

* * * * *

The information above does not purport to deal with all aspects of federal or state taxation that may be relevant to particular investors. Prospective investors, particularly those that may be subject to special rules, are advised to consult their own tax advisors regarding the federal and state tax consequences of owning and disposing of the Notes, including any tax consequences arising under the laws of any state or other taxing jurisdiction.

APPENDIX D - FORM OF CONTINUING DISCLOSURE AGREEMENT FOR THE BONDS

In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the City will agree to provide, or cause to be provided, (i) certain annual financial information and operating data, (ii) timely, but not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain listed events with respect to the Bonds, and (iii) timely notice of a failure by the City to provide the required annual financial information on or before a specified date, all pursuant to a Continuing Disclosure Agreement for the Bonds in substantially the following form:

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Agreement") is made as of the 15th day of September, 2026 by the City of Norwalk, Connecticut (the "City") acting by its undersigned officers, duly authorized, in connection with the issuance of the City's \$63,715,000* General Obligation Bonds, Issue of 2026 (the "Bonds"), dated September 15, 2026 for the benefit of the beneficial owners from time to time of the Bonds.

Section 1. Definitions. For purposes of this Agreement, the following capitalized terms shall have the following meanings:

"MSRB" means the Municipal Securities Rulemaking Board established under the Securities Exchange Act of 1934, as amended, or any successor thereto. As of the date of this Agreement, the MSRB has designated its Electronic Municipal Market Access System ("EMMA") (<http://emma.msrb.org>) to receive submissions of continuing disclosure documents that are described in the Rule.

"Rule" means Rule 15c2-12 under the Securities Exchange Act of 1934, as of the date of this Agreement.

"SEC" means the Securities and Exchange Commission of the United States, or any successor thereto.

Section 2. Annual Financial Information.

(a) The City agrees to provide, or cause to be provided, to the MSRB in an electronic format as prescribed by the MSRB, in accordance with the provisions of the Rule and this Agreement, annual financial information and operating data (commencing with information and data for the fiscal year ending June 30, 2026), as follows:

(i) the audited general purpose financial statements of the City, which financial statements include the City's general fund, any special revenue funds, enterprise and internal service (proprietary) funds, agency and trust (fiduciary) funds and the general fixed assets and general long-term debt account groups, for the prior fiscal year, which statements shall be prepared in accordance with generally accepted accounting principles or mandated state statutory principles as in effect from time to time. As of the date of this Agreement, the City prepares its financial statements in accordance with generally accepted accounting principles.

(ii) the following financial information and operating data to the extent not included in the financial statements described in (i) above:

- A. amounts of the gross and the net taxable grand list applicable to the fiscal year,
- B. listing of the ten largest taxpayers on the applicable grand list, together with each such taxpayer's taxable valuation thereon,
- C. percentage of the annual property tax levy uncollected as of the close of the preceding fiscal year,
- D. schedule of annual debt service on outstanding long-term bonded indebtedness as of the close of the fiscal year,
- E. calculation of total direct debt and total direct net debt as of the close of the fiscal year,
- F. total direct debt and total direct net debt of the City per capita,

* Preliminary, subject to change

- G. ratios of the total direct debt and total direct net debt of the City to the City's net taxable grand list,
- H. statement of statutory debt limitation as of the close of the fiscal year, and
- I. funding status of the City's pension benefit obligation.

(b) The financial information and operating data described above shall be provided not later than eight months after the close of the fiscal year for which such information is being provided, commencing with information for the fiscal year ending June 30, 2026. The City agrees that if audited information is not available eight months after the close of the fiscal year, it shall submit unaudited information by such time and will submit audited information when available.

(c) Annual financial information and operating data may be provided in whole or in part by reference to other documents available to the public on the MSRB's internet website or filed with the SEC. All or a portion of the financial information and operating data may be provided in the form of a comprehensive annual financial report.

(d) The City reserves the right (i) to provide financial statements which are not audited if no longer required by law, (ii) to modify from time to time the format for the presentation of such information or data, and (iii) to modify the accounting principles it follows to the extent required or permitted by law, by changes in generally accepted accounting principles, or by changes in accounting principles adopted by the City; provided that the City agrees that any such modification will be done in a manner consistent with the Rule.

(e) The City may file information with the MSRB, from time to time, in addition to that specifically required by this Agreement (a "Voluntary Filing"). If the City chooses to make a Voluntary Filing, the City shall have no obligation under this Agreement to update information contained in such Voluntary Filing or include such information in any future filing. Notwithstanding the foregoing provisions of this Section 2(e), the City is under no obligation to provide any Voluntary Filing.

Section 3. Listed Events.

The City agrees to provide, or cause to be provided, in a timely manner, not in excess of ten (10) business days after the occurrence of the event, to the MSRB in an electronic format as prescribed by the MSRB, notice of the occurrence of any of the following events with respect to the Bonds:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the Bonds;
- (g) modifications to rights of holders of the Bonds, if material;
- (h) Bond calls, if material, and tender offers;
- (i) Bond defeasances;
- (j) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the City;

- (m) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (o) incurrence of a financial obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect security holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City, any of which reflect financial difficulties.

For purposes of events (o) and (p) above, the term “financial obligation” is defined as a (i) debt obligation, (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term financial obligation does not include municipal securities for which a final official statement has been filed with the MSRB pursuant to the Rule.

Section 4. Notice of Failure to Provide Annual Financial Information.

The City agrees to provide, or cause to be provided, in a timely manner, to the MSRB in an electronic format as prescribed by the MSRB, notice of any failure by the City to provide annual financial information as set forth in Section 2(a) hereof on or before the date set forth in Section 2(b) hereof.

Section 5. Use of Agents.

Annual financial information and operating data and notices to be provided pursuant to this Agreement may be provided by the City or by any agents which may be employed by the City for such purpose from time to time.

Section 6. Termination.

The obligations of the City under this Agreement shall terminate upon the earlier of (i) payment or legal defeasance, at maturity or otherwise, of all of the Bonds, or (ii) such time as the City ceases to be an obligated person with respect to the Bonds within the meaning of the Rule.

Section 7. Identifying Information.

All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 8. Enforcement.

The City acknowledges that the undertakings set forth in this Agreement are intended to be for the benefit of, and enforceable by, the beneficial owners from time to time of the Bonds. In the event the City shall fail to perform its duties hereunder, the City shall have the option to cure such failure within a reasonable time (but not exceeding thirty (30) days with respect to the undertakings set forth in Section 2 hereof or five (5) business days with respect to undertakings set forth in Sections 3 and 4 hereof) from the time the Chief Financial Officer receives written notice from any beneficial owner of the Bonds of such failure. The present address of the Chief Financial Officer is City of Norwalk, City Hall, 125 East Avenue, Norwalk, Connecticut 06856. In the event the City does not cure such failure within the time specified above, the beneficial owner of any Bonds shall be entitled only to the remedy of specific performance. The City expressly acknowledges and the beneficial owners are hereby deemed to expressly agree that no monetary damages shall arise or be payable hereunder nor shall any failure to comply with this Agreement constitute an event of default with respect to the Bonds.

Section 9. Miscellaneous.

(a) The City shall have no obligation to provide any information, data or notices other than as set forth in this Agreement; provided, however, nothing in this Agreement shall be construed as prohibiting the City from providing such additional information, data or notices from time to time as it deems appropriate in connection with the Bonds. If the City elects to provide any such additional information, data or notices, the City shall have no obligation under this Agreement to update or continue to provide further additional information, data or notices of the type so provided.

(b) This Agreement shall be governed by the laws of the State of Connecticut.

(c) Notwithstanding any other provision of this Agreement, the City may amend this Agreement, and any provision of this Agreement may be waived, if (i) such amendment or waiver is made in connection with a change of circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the City, (ii) the Agreement as so amended or waived would have complied with the requirements of the Rule as of the date of the Agreement, taking into account any amendments or interpretations of the Rule, as well as any changes in circumstances, and (iii) such amendment or waiver is supported by an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver would not materially adversely affect the beneficial owner of the Bonds. A copy of any such amendment or waiver will be filed in a timely manner with the MSRB. The annual financial information provided on the first date following the adoption of any such amendment or waiver will explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided.

CITY OF NORWALK, CONNECTICUT

By _____
Barbara C. Smyth
Mayor

By _____
Jared Schmitt
Chief Financial Officer

APPENDIX E - FORM OF CONTINUING DISCLOSURE AGREEMENT FOR THE NOTES

In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the City will agree to provide, or cause to be provided, timely, but not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain listed events with respect to the Notes, pursuant to a Continuing Disclosure Agreement for the Notes in substantially the following form:

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Agreement") is made as of the 15th day of September, 2026 by the City of Norwalk, Connecticut (the "City") acting by its undersigned officers, duly authorized, in connection with the issuance of \$15,000,000 General Obligation Bond Anticipation Notes of the City, dated September 15, 2026 (the "Notes"), for the benefit of the beneficial owners from time to time of the Notes.

Section 1. Definitions. For purposes of this Agreement, the following capitalized terms shall have the following meanings:

"MSRB" means the Municipal Securities Rulemaking Board established under the Securities Exchange Act of 1934, as amended, or any successor thereto. As of the date of this Agreement, the MSRB has designated its Electronic Municipal Market Access System ("EMMA") (<http://emma.msrb.org>) to receive submissions of continuing disclosure documents that are described in the Rule.

"Rule" means Rule 15c2-12 under the Securities Exchange Act of 1934, as of the date of this Agreement.

"SEC" means the Securities and Exchange Commission of the United States, or any successor thereto.

Section 2. Listed Events.

The City agrees to provide, or cause to be provided, in a timely manner, not in excess of ten (10) business days after the occurrence of the event, to the MSRB in an electronic format as prescribed by the MSRB, notice of the occurrence of any of the following events with respect to the Notes:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the Notes;
- (g) modifications to rights of holders of the Notes, if material;
- (h) Note calls, if material, and tender offers;
- (i) Note defeasances;
- (j) release, substitution, or sale of property securing repayment of the Notes, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the City;

- (m) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (o) incurrence of a financial obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect security holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City, any of which reflect financial difficulties.

For purposes of events (o) and (p) above, the term “financial obligation” is defined as a (i) debt obligation, (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term financial obligation does not include municipal securities for which a final official statement has been filed with the MSRB pursuant to the Rule.

Section 3. Use of Agents.

Any notices to be provided pursuant to this Agreement may be provided by the City or by any agents which may be employed by the City for such purposes from time to time.

Section 4. Termination.

The obligations of the City under this Agreement shall terminate upon the earlier of (i) payment or legal defeasance, at maturity or otherwise, of all of the Notes, or (ii) such time as the City ceases to be an obligated person with respect to the Notes within the meaning of the Rule.

Section 5. Identifying Information.

All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 6. Enforcement.

The City acknowledges that the undertakings set forth in Section 2 of this Agreement are intended to be for the benefit of, and enforceable by, the beneficial owners from time to time of the Notes. In the event the City shall fail to perform its duties hereunder, the City shall have the option to cure such failure within a reasonable time (but not exceeding five business days with respect to the undertakings set forth in Section 2 hereof) from the time the Treasurer receives written notice from any beneficial owner of the Notes of such failure. The present address of the Chief Financial Officer is City of Norwalk, City Hall, 125 East Avenue, Norwalk, Connecticut 06856.

In the event the City does not cure such failure within the time specified above, the beneficial owner of the Notes shall be entitled only to the remedy of specific performance. The City expressly acknowledges and the beneficial owners are hereby deemed to expressly agree that no monetary damages shall arise or be payable hereunder nor shall any failure to comply with this Agreement constitute an event of default with respect to the Notes.

Section 7. Miscellaneous.

(a) The City shall have no obligation to provide any information, data or notices other than as set forth in this Agreement; provided, however, nothing in this Agreement shall be construed as prohibiting the City from providing such additional information, data or notices from time to time as it deems appropriate in connection with the Notes. If the City elects to provide any such additional information, data or notices, the City shall have no obligation under this Agreement to update or continue to provide further additional information, data or notices of the type so provided.

(b) This Agreement shall be governed by the laws of the State of Connecticut.

(c) Notwithstanding any other provision of this Agreement, the City may amend this Agreement, and any provision of this Agreement may be waived, if (i) such amendment or waiver is made in connection with a change of circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the City, (ii) the Agreement as so amended or waived would have complied with the requirements of the Rule as of the date of the Agreement, taking into account any amendments or interpretations of the Rule, as well as any changes in circumstances, and (iii) such amendment or waiver is supported by an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver would not materially adversely affect the beneficial owner of the Notes. A copy of any such amendment or waiver will be filed in a timely manner with the MSRB.

CITY OF NORWALK, CONNECTICUT

By _____
Barbara C. Smyth
Mayor

By _____
Jared Schmitt
Chief Financial Officer

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APPENDIX F – NOTICE OF SALE FOR THE BONDS

NOTICE OF SALE

\$63,715,000*

CITY OF NORWALK, CONNECTICUT

GENERAL OBLIGATION BONDS, ISSUE OF 2026 BOOK-ENTRY-ONLY

ELECTRONIC PROPOSALS via PARITY® Competitive Bidding System (“PARITY”) will be received by the City of Norwalk, Connecticut (the "City") at the offices of the Chief Financial Officer, Room 234, City Hall, 125 East Avenue, Norwalk, Connecticut 06851, until **11:30 A.M. (Eastern Time) on TUESDAY,**

SEPTEMBER 1, 2026

for the purchase, when issued, of the whole of the City's \$63,715,000* General Obligation Bonds, Issue of 2026, dated September 15, 2026, bearing interest payable semiannually on March 1 and September 1 in each year until maturity, commencing September 1, 2027, and maturing on September 1 in each year as follows:

2028	\$5,210,000*	2043	\$1,480,000*
2029	\$5,210,000*	2044	\$1,480,000*
2030	\$5,210,000*	2045	\$1,480,000*
2031	\$5,210,000*	2046	\$1,480,000*
2032	\$3,500,000*	2047	\$835,000*
2033	\$3,500,000*	2048	\$835,000*
2034	\$3,500,000*	2049	\$835,000*
2035	\$3,500,000*	2050	\$835,000*
2036	\$3,500,000*	2051	\$835,000*
2037	\$2,530,000*	2052	\$230,000*
2038	\$2,530,000*	2053	\$230,000*
2039	\$2,530,000*	2054	\$230,000*
2040	\$2,530,000*	2055	\$230,000*
2041	\$2,530,000*	2056	\$230,000*
2042	\$1,480,000*		

(the "Bonds"). The Bonds will be delivered against payment in Federal funds in New York, New York on or about September 15, 2026. The Bonds **shall not be** designated by the City as "qualified tax-exempt obligations" for purposes of the deduction for federal income tax purposes by financial institutions of a portion of interest expense allocable to tax-exempt obligations.

The Bonds will be general obligations of the City and the City will pledge its full faith and credit to pay the principal of and interest on the Bonds when due.

The Bonds maturing on or before September 1, 2034 are not subject to redemption prior to maturity. The Bonds maturing on September 1, 2035 and thereafter are subject to redemption prior to maturity, at the option of the City, on and after September 1, 2034, at any time in whole or in part and by lot within a maturity, in such amounts and in such order of maturity as the City may determine, at the redemption price (expressed as a percentage of the principal amount of the Bonds to be redeemed) set forth in the following table, plus interest accrued and unpaid to the redemption date:

<u>Redemption Dates</u>	<u>Redemption Price</u>
September 1, 2034 and thereafter	100%

* Preliminary, subject to change

Proposals. All proposals for the purchase of the Bonds must specify the amount bid for the Bonds (which shall be the aggregate par value of the Bonds, and, at the option of the bidder, a premium), and must specify in a multiple of 1/20 or 1/8 of 1% the rate or rates of interest per annum which the Bonds are to bear, but shall not specify (a) more than one interest rate for any Bonds having a like maturity, or (b) any interest rate for any Bonds which exceeds the interest rate specified in such proposal for any other Bonds by more than 2%. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition to the amount bid for the Bonds, the purchaser must pay an amount equal to any interest on the Bonds accrued to the date of delivery. **No proposal for less than the entire \$63,715,000* Bonds, or for less than par and accrued interest, will be considered.**

Basis of Award. As between proposals which comply with this Notice of Sale, the Bonds will be sold to the responsible bidder or bidders offering to purchase the Bonds at the lowest true interest cost to the City. For the purpose of determining the successful bidder, the true interest cost to the City will be the annual interest rate, compounded semiannually, which, when used to discount all payments of principal and interest payable on the Bonds to September 15, 2026, the date of the Bonds, results in an amount equal to the purchase price for the Bonds, excluding interest accrued to the date of delivery. If there is more than one responsible bidder making said offer at the same lowest true interest cost, the Bonds will be sold to the responsible bidder whose proposal is selected by the City by lot from among all such proposals. It is requested that each proposal be accompanied by a statement of the percentage of true interest cost completed to four decimal places. Such statement shall not be considered as part of the proposal.

The City reserves the right to reject any and all proposals, to reject any proposal not complying with this Notice of Sale and to waive any irregularity or informality with respect to any proposal.

Adjustment of Maturity Schedule. The City reserves the right to change the maturity schedule of the Bonds after the determination of the winning bidder by decreasing the principal amount of each maturity by such amount as may be necessary and in \$5,000 increments. In such event, the final aggregate principal amount of the Bonds will be decreased by the net amount of such change or changes in the principal amount of one or more maturities, which net change in aggregate principal amount of the Bonds will not exceed 20 percent of the original aggregate par amount. The City anticipates that the final maturity schedule will be communicated to the successful bidder by 1:30 p.m. local time on the day of the sale provided the City has received the reoffering prices and yield for the Bonds from the successful bidder by 12:30 p.m. The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds to be issued. The adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and original issue discount/premium, if any, but will not change the per-bond underwriter's discount as calculated from the bid and reoffering prices required to be delivered to the City as stated herein. The successful bidder may not withdraw its bid or change the interest rates bid or initial reoffering prices as a result of any changes made to the principal amounts within these limits.

Serial Bonds and/or Term Bonds. Bidders may provide that all the Bonds be issued as serial bonds Alternatively, bidders may provide that any two or more consecutive annual principal amounts bearing interest at the same interest rate be combined into one or more term bonds (see "Mandatory Sinking Fund Redemption" below).

Mandatory Sinking Fund Redemption. If the winning bidder designates principal amounts to be combined into one or more term bonds, each such term bond shall be subject to mandatory sinking fund redemption commencing on September 1 of the first year that has been combined to form such term bond and continuing on September 1 in each year thereafter until the stated maturity date of that term bond. The amount redeemed in any year shall be equal to the annual principal amounts described in the table above. The Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par and shall be selected by lot among the Bonds then subject to redemption. The City, at its option, may credit against any mandatory sinking fund redemption term bonds of the maturity then subject to redemption that have been purchased and canceled by the City or that have been redeemed and not theretofore applied as a credit against any mandatory sinking fund redemption requirement.

Electronic Proposals Bidding Procedure. Electronic proposals for the purchase of the Bonds must be submitted through the facilities of PARITY® by **11:30 A.M. (Eastern Time), on Tuesday, September 1, 2026.** Any prospective bidder must be a subscriber of Bidcomp's competitive bidding system. Further information about Bidcomp/ PARITY®, including any fee charged, may be obtained from i-Deal LLC, 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021. The City will neither confirm any subscription nor be responsible for any failure of a prospective bidder to subscribe.

* Preliminary, subject to change

Once an electronic proposal made through the facilities of PARITY® is communicated to the City, it shall constitute an irrevocable offer, in response to this Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed proposal delivered to the City. By submitting a proposal for the Bonds via PARITY®, the bidder represents and warrants to the City that such bidder's proposal for the purchase of the Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder by an irrevocable offer and that acceptance of such proposal by the City will bind the bidder by a legal, valid and enforceable contract, for the purchase of the Bonds on the terms described in this Notice of Sale. The City shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, PARITY®, the use of such facilities being the sole risk of the prospective bidder.

Disclaimer - Each PARITY® prospective electronic bidder shall be solely responsible to make necessary arrangements to access PARITY® for the purposes of submitting its proposal in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the City nor PARITY® shall have any duty or obligation to undertake such arrangements to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and neither the City nor PARITY® shall be responsible for a bidder's failure to make a proposal or for proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, PARITY®. The City is using PARITY® as a communication mechanism, and not as the City's agent, to conduct the electronic bidding for the Bonds. The City is not bound by any advice and determination of PARITY® to the effect that any particular proposal complies with the terms of this Notice of Sale and in particular the proposal requirements set forth herein. All costs and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of proposals via PARITY® are the sole responsibility of the bidders, and the City is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in arranging to bid or submitting, modifying or withdrawing a proposal for the Bonds, the prospective bidder should telephone PARITY® at (212) 849-5021. If any provision of this Notice of Sale conflicts with information provided by PARITY®, this Notice of Sale shall control.

For the purpose of the bidding process, the time as maintained on PARITY® shall constitute the official time. For information purposes only, bidders are requested to state in their proposals the true interest cost to the City, as described under "Basis of Award" above, represented by the rate or rates of interest and the premium, if any, specified in their respective proposals. All electronic proposals shall be deemed to incorporate the provisions of this Notice of Sale.

Bond Counsel Opinion. The legal opinion of Shipman & Goodwin LLP of Hartford, Connecticut, Bond Counsel, will be furnished without charge and will be placed on file with the certifying bank for the Bonds. A copy of the opinion will be delivered to each purchaser of the Bonds. The opinion of Bond Counsel will cover the following matters: (1) that the Bonds will be valid and binding general obligations of the City when duly certified, (2) that, assuming the accuracy of and continuing compliance by the City with its representations and covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), based on existing law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals; 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; and (3) that 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.

Obligation to Deliver Issue Price Certificate. Pursuant to the Code and applicable Treasury Regulations, the City must establish the "issue price" of the Bonds. **In order to assist the City, the winning bidder is obligated to deliver to the City a certificate (an "Issue Price Certificate") and such additional information satisfactory to Bond Counsel described below, prior to the delivery of the Bonds.** The City will rely on the Issue Price Certificate and such additional information in determining the issue price of the Bonds. The form of Issue Price Certificate is available by contacting Mr. William N. Lindsay, Managing Director, Munistat Services, Inc., Email: bill.lindsay@munistat.com, Telephone: (203) 421-2880, municipal advisor to the City (the "Municipal Advisor").

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a "courtesy bid" being submitted for the purpose of assisting in meeting the competitive sale rule relating to the establishment of the issue price of the Bonds pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the "Competitive Sale Rule").

The Municipal Advisor will advise the winning bidder if the Competitive Sale Rule was met at the same time it notifies the winning bidder of the award of the Bonds. **Bids will not be subject to cancellation in the event that the Competitive Sale Rule is not satisfied.**

Competitive Sale Rule Met. If the Municipal Advisor advises the winning bidder that the Competitive Sale Rule has been met, the winning bidder shall, within one (1) hour after being notified of the award of the Bonds, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial offering price to the public of each maturity of the Bonds as of September 1, 2026 (the “Sale Date”).

Competitive Sale Rule Not Met. By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Rule is not met, it will satisfy either the **10% Sale Rule** or the **Hold the Offering Price Rule** described below with respect to each maturity of the Bonds prior to the delivery date of the Bonds. The rule selected with respect to each maturity of the Bonds shall be set forth on an Issue Price Rule Selection Certificate, which shall be sent to the winning bidder promptly after the award of the Bonds. The winning bidder shall complete and execute the Issue Price Rule Selection Certificate and email it to Bond Counsel and the Municipal Advisor by 5:00 P.M. Eastern Time on the day after the Sale Date. **If the Issue Price Rule Selection Certificate is not returned by this deadline, or if no selection is made with respect to maturity, the winning bidder agrees that the Hold the Offering Price Rule shall apply to such maturities.**

10% Sale Rule. To satisfy the 10% Sale Rule for any maturity, the winning bidder:

(i) will make a bona fide offering to the public of all of the Bonds at the initial offering prices and provide the City with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel;

(ii) will report to the City information regarding the actual prices at which at least 10 percent (10%) of the Bonds of each maturity have been sold to the public;

(iii) will provide the City with reasonable supporting documentation or certifications of such sales prices, the form of which is acceptable to Bond Counsel. If the 10% Sale Rule is used with respect to a maturity of the Bonds, this reporting requirement will continue, beyond the closing date of the Bonds, if necessary, until such date that at least 10 percent (10%) of such maturity of the Bonds has been sold to the public; and

(iv) has or will include in any agreement among underwriters, selling group agreement or retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

Hold the Offering Price Rule. To satisfy the Hold the Offering Price Rule for any maturity, the winning bidder:

(i) will make a bona fide offering to the public of all of the Bonds at the initial offering prices and provide Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel;

(ii) will neither offer nor sell to any person any Bonds of such maturity at a price that is higher than the initial offering price of each maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least ten percent (10%) of the Bonds of such maturity at a price that is no higher than the initial offering price of such maturity or (ii) the close of business on the fifth (5th) business day after the Sale Date of the Bonds; and

(iii) has or will include within any agreement among underwriters, selling group agreement or retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Bonds as set forth above.

For purposes of the 10% Sale Rule or the Hold the Offering Price Rule, a “maturity” refers to Bonds that have the same interest rate, credit and payment terms.

If the winning bidder has purchased any maturity of the Bonds for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Rule was met, the Issue Price Certificate will recite such facts and identify the price or prices at which such maturity of the Bonds was purchased.

For purposes of this Notice of Sale, the “public” does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the Bonds to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Bonds to the public). In making the representations described above, the winning bidder must reflect the effect on the offering prices of any “derivative products” (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Bonds.

Preliminary Official Statement and Official Statement. The City has prepared a Preliminary Official Statement dated August 25, 2026 for this Bond issue. The City deems such Preliminary Official Statement final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), except for omissions permitted thereby, but the Preliminary Official Statement is subject to revision or amendment. The City will make available to the winning purchaser a reasonable number of copies of the final Official Statement at the City's expense by the delivery of the Bonds or, if earlier, by the seventh business day after the day proposals on the Bonds are received. The purchaser shall arrange with the Municipal Advisor the method of delivery of the copies of the final Official Statement to the purchaser. Additional copies may be obtained by the purchaser at its own expense by arrangement with the printer.

The purchaser agrees to promptly file the final Official Statement with the Municipal Securities Rulemaking Board and to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Bonds to the ultimate purchasers.

DTC Book-Entry. The Bonds will be issued by means of a book-entry-only system with no physical distribution of bond certificates made to the public. The Bonds will be issued in registered form and one bond certificate for each maturity will be issued to the Depository Trust Company (“DTC”), New York, New York, registered in the name of its nominee, Cede & Co., and immobilized in its custody. Ownership of the Bonds will be evidenced in principal amounts of \$5,000 or integral multiples thereof, with transfers of ownership effected on the records of DTC and its Participants pursuant to rules and procedures adopted by DTC and its Participants. The purchaser, as a condition to delivery of the Bonds, will be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Bonds will be payable by the City or its agent to DTC or its nominee as registered owner of the Bonds. Principal and interest payments by DTC to Participants of DTC will be the responsibility of DTC; principal and interest payments to Beneficial Owners by Participants of DTC will be the responsibility of such Participants and other nominees of Beneficial Owners. The City will not be responsible or liable for payments by DTC to its Participants or by DTC Participants or Indirect Participants to Beneficial Owners or for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants.

Certifying, Transfer and Paying Agent; Registrar. The Bonds will be certified by U.S. Bank Trust Company, National Association, Hartford, Connecticut, which will also act as transfer and paying agent and registrar.

CUSIP Numbers. The deposit of the Bonds with DTC under a book-entry-only system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the City’s Municipal Advisor, Munistat Services, Inc., to apply for CUSIP numbers for the Bonds by no later than one business day after dissemination of this Notice of Sale. Munistat Services, Inc. will provide CUSIP Global Services with the final details of the sale of the Bonds in accordance with Rule G-34 of the Municipal Securities Rulemaking Board, including the identity of the winning purchaser. The City will not be responsible for any delay caused by the inability to deposit the Bonds with DTC due to the failure of Munistat Services, Inc. to obtain such numbers and provide them to the City in a timely manner. The City assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the purchaser.

Continuing Disclosure Agreement. The City will agree, in a Continuing Disclosure Agreement entered into in accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, to provide, or cause to be provided, (i) certain annual financial information and operating data; (ii) timely, but not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain events with respect to the Bonds; and (iii) timely notice of a failure by the City to provide the required annual financial information on or before a specified date. The winning purchaser's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, an executed copy of the Continuing Disclosure Agreement for the Bonds.

Additional Information. For more information regarding this Bond issue and the City, reference is made to the Preliminary Official Statement dated August 25, 2026. The Preliminary Official Statement may be accessed via the Internet at MuniOS.com. Electronic access to the Preliminary Official Statement is being provided as a matter of convenience only. The only official version of the Preliminary Official Statement is the printed version for physical delivery. Copies of the Preliminary Official Statement and Official Statement may be obtained from Bill Lindsay, Managing Director, Munistat Services, Inc., 129 Samson Rock Drive, Suite A, Madison, Connecticut 06443, telephone (203) 421-2880.

August 25, 2026

Barbara C. Smyth
Mayor

Jared Schmitt
Chief Financial Officer

ISSUE PRICE RULE SELECTION CERTIFICATE

City of Norwalk, Connecticut
\$63,715,000* General Obligation Bonds, Issue of 2026

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] (the “Representative”), on behalf of itself and [OTHER UNDERWRITERS] (together, the “Underwriting Group”), hereby certifies that it will use the rule selected below for the respective maturity of the above-captioned bonds (the “Bonds”), as described in the Notice of Sale for the Bonds, dated August 25, 2026 (the “Notice of Sale”). For a description of the requirements of each rule, please refer to the section “Obligation to Deliver Issue Price Certificate” in the Notice of Sale. Capitalized terms used but not defined herein are defined in the Notice of Sale.

<u>Date of Maturity</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	10% Sale Rule (Underwriter has or will comply with 10% Sale Rule for this Maturity)		Hold the Offering Price Rule (Underwriter will comply with Hold the Offering Price Rule for this Maturity)	
			<u>Check Box</u>	<u>Sales Price</u>	<u>Check .Box</u>	<u>Initial Offering Price</u>
09/01/2028	\$5,210,000	____%	☐	\$ _____	☐	\$ _____
09/01/2029	5,210,000	____%	☐	\$ _____	☐	\$ _____
09/01/2030	5,210,000	____%	☐	\$ _____	☐	\$ _____
09/01/2031	5,210,000	____%	☐	\$ _____	☐	\$ _____
09/01/2032	3,500,000	____%	☐	\$ _____	☐	\$ _____
09/01/2033	3,500,000	____%	☐	\$ _____	☐	\$ _____
09/01/2034	3,500,000	____%	☐	\$ _____	☐	\$ _____
09/01/2035	3,500,000	____%	☐	\$ _____	☐	\$ _____
09/01/2036	3,500,000	____%	☐	\$ _____	☐	\$ _____
09/01/2037	2,530,000	____%	☐	\$ _____	☐	\$ _____
09/01/2038	2,530,000	____%	☐	\$ _____	☐	\$ _____
09/01/2039	2,530,000	____%	☐	\$ _____	☐	\$ _____
09/01/2040	2,530,000	____%	☐	\$ _____	☐	\$ _____
09/01/2041	2,530,000	____%	☐	\$ _____	☐	\$ _____
09/01/2042	1,480,000	____%	☐	\$ _____	☐	\$ _____
09/01/2043	1,480,000	____%	☐	\$ _____	☐	\$ _____
09/01/2044	1,480,000	____%	☐	\$ _____	☐	\$ _____
09/01/2045	1,480,000	____%	☐	\$ _____	☐	\$ _____
09/01/2046	1,480,000	____%	☐	\$ _____	☐	\$ _____
09/01/2047	835,000	____%	☐	\$ _____	☐	\$ _____
09/01/2048	835,000	____%	☐	\$ _____	☐	\$ _____
09/01/2049	835,000	____%	☐	\$ _____	☐	\$ _____
09/01/2050	835,000	____%	☐	\$ _____	☐	\$ _____
09/01/2051	835,000	____%	☐	\$ _____	☐	\$ _____
09/01/2052	230,000	____%	☐	\$ _____	☐	\$ _____
09/01/2053	230,000	____%	☐	\$ _____	☐	\$ _____
09/01/2054	230,000	____%	☐	\$ _____	☐	\$ _____
09/01/2055	230,000	____%	☐	\$ _____	☐	\$ _____
09/01/2056	230,000	____%	☐	\$ _____	☐	\$ _____

(All Sales Prices or Initial Offering Prices must be filled in prior to the delivery date of the Bonds.)

[NAME OF UNDERWRITER/REPRESENTATIVE]

By: _____

Name:

Title:

Email this completed and executed certificate to the following by 5:00 P.M. (Eastern Time) on September 2, 2026:

Bond Counsel: mritter@goodwin.com

Municipal Advisor: bill.lindsay@munistat.com

* Preliminary, subject to change

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APPENDIX G – NOTICE OF SALE FOR THE NOTES

NOTICE OF SALE

\$15,000,000

CITY OF NORWALK, CONNECTICUT

GENERAL OBLIGATION BOND ANTICIPATION NOTES

ELECTRONIC PROPOSALS via PARITY® ("PARITY") will be received by the City of Norwalk, Connecticut (the "City") at the Office of the Chief Financial Officer, Room 234, City Hall, 125 East Avenue, Norwalk, Connecticut 06851 until **11:00 A.M. (Eastern Time) on TUESDAY,**

SEPTEMBER 1, 2026

for the purchase, when issued, of the City's \$15,000,000 General Obligation Bond Anticipation Notes dated September 15, 2026, maturing September 14, 2027 (the "Notes"). The Notes are not subject to redemption prior to maturity. The Notes will be payable with interest at maturity and delivered against payment in Federal funds in New York, New York on or about September 15, 2026. The Notes will be general obligations of the City payable, as to both principal and interest, unless paid from other sources, from *ad valorem* taxes levied on all property subject to taxation by the City without limitation as to rate or amount except as to classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income taxable at limited amounts.

Certifying Agent, Registrar, Transfer and Paying Agent. The Notes will be certified by U.S. Bank Trust Company, National Association, Hartford, Connecticut, which will also act as transfer and paying agent and registrar.

DTC Book-Entry. The Notes will be issued by means of a book-entry-only system with no physical distribution of note certificates made to the public. The Notes will be issued in registered form and one note certificate for each interest rate will be issued to the Depository Trust Company ("DTC"), New York, New York, registered in the name of its nominee, Cede & Co., and immobilized in its custody. Ownership of the Notes will be evidenced in principal amounts of \$5,000 or integral multiples thereof, with transfers of ownership effected on the records of DTC and its Participants pursuant to rules and procedures adopted by DTC and its Participants. The purchaser, as a condition to delivery of the Notes, will be required to deposit the note certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Notes will be payable by the City or its agent to DTC or its nominee as registered owner of the Notes. Principal and interest payments by DTC to Participants of DTC will be the responsibility of DTC; principal and interest payments to Beneficial Owners by Participants of DTC will be the responsibility of such Participants and other nominees of Beneficial Owners. The City will not be responsible or liable for payments by DTC to its Participants or by DTC Participants or Indirect Participants to Beneficial Owners or for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants.

Electronic Proposals Bidding Procedure. Electronic proposals for the purchase of the Notes must be submitted through the facilities of PARITY by **11:00 A.M. (Eastern Time), on Tuesday, September 1, 2026.** Any prospective bidder must be a subscriber of Bidcomp's competitive bidding system. Further information about Bidcomp/ PARITY, including any fee charged, may be obtained from i-Deal LLC, 1359 Broadway, 2nd Floor, New York, New York 10018, (telephone (212) 849-5021). The City will neither confirm any subscription nor be responsible for any failure of a prospective bidder to subscribe.

Once an electronic proposal made through the facilities of PARITY is communicated to the City, it shall constitute an irrevocable offer, in response to this Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed proposal delivered to the City. By submitting a proposal for the Notes via PARITY, the bidder represents and warrants to the City that such bidder's proposal for the purchase of the Notes is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder by an irrevocable offer and that acceptance of such proposal by the City will bind the bidder by a legal, valid and enforceable contract, for the purchase of the Notes on the terms described in this Notice of Sale. The City shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, PARITY, the use of such facilities being the sole risk of the prospective bidder.

Disclaimer- Each PARITY prospective electronic bidder shall be solely responsible to make necessary arrangements to access PARITY for the purposes of submitting its proposal in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the City nor PARITY shall have any duty or obligation to undertake such arrangements to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and neither the City nor PARITY shall be responsible for a bidder's failure to make a proposal or for proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, PARITY. The City is using PARITY as a communication mechanism, and not as the City's agent, to conduct the electronic bidding for the Notes. The City is not bound by any advice and determination of PARITY to the effect that any particular proposal complies with the terms of this Notice of Sale and in particular the proposal requirements set forth herein. All costs and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of proposals via PARITY are the sole responsibility of the bidders, and the City is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in arranging to bid or submitting, modifying or withdrawing a proposal for the Notes, the prospective bidder should telephone PARITY at (212) 849-5021. If any provision of this Notice of Sale shall conflict with information provided by PARITY, this Notice of Sale shall control.

For the purpose of the bidding process, the time as maintained on PARITY shall constitute the official time. For information purposes only, bidders are requested to state in their proposals the net interest cost to the City, as described under "Basis of Award" below, represented by the rate or rates of interest and the premium, if any, specified in their respective proposals. All electronic proposals shall be deemed to incorporate the provisions of this Notice of Sale.

Proposals. Proposals may be made for all or any part of the Notes, but any proposal for a part must be for \$100,000 or a whole multiple thereof and a separate proposal will be required for each part of the Notes for which a separate interest rate is bid. No proposal for less than the minimum denomination or for less than par and accrued interest will be accepted. Each proposal must specify the amount bid for the Notes (which shall be the aggregate par value of the Notes, and, at the option of the bidder, a premium), and must specify one rate of interest in a multiple of one-hundredth (1/100) of one percent (1%) per annum for each part of the Notes bid for in the proposal. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

Basis of Award. As between proposals which comply with this Notice of Sale, the Notes will be sold to the responsible bidder or bidders offering to purchase the Notes at the lowest net interest cost to the City, which will be determined by computing as to each interest rate stated the total interest to be payable at such rate and deducting therefrom any premium. If there is more than one responsible bidder making an offer to purchase all or any portion of the Notes at the same lowest net interest cost, the Notes will be sold to the responsible bidder with the proposal for the largest principal amount of the Notes specified. If more than one responsible bidder makes an offer to purchase all or any portion of the Notes at the same lowest net interest cost and for the same largest principal amount of the Notes specified, the Notes or any portion thereof will be sold to the responsible bidder who is chosen by lot. If a bidder is awarded only a part of the Notes, any premium offered in such proposal will be proportionately reduced so that the resulting net interest cost to the City with respect to the Notes awarded is the same as that contained in the bidder's proposal with respect to the entire amount bid, carried to four decimal places. It is requested that each proposal be accompanied by a statement of the percentage of net interest cost completed to four decimal places. Such statement shall not be considered as part of the proposal.

The City reserves the right to reject any and all proposals and to waive any irregularity or informality with respect to any proposal.

Qualified Tax-Exempt Obligations. The Notes shall not be designated by the City as "qualified tax-exempt obligations" for purposes of the deduction for federal income tax purposes by financial institutions of a portion of interest expense allocable to tax-exempt obligations.

Bond Counsel Opinion. The legal opinion of Shipman & Goodwin LLP of Hartford, Connecticut, Bond Counsel, will be furnished without charge and will be placed on file with the certifying bank for the Notes. A copy of the opinion will be delivered to each purchaser of the Notes. The opinion of Bond Counsel will cover the following matters: (1) that the Notes will be valid and binding general obligations of the City when duly certified, (2) that, assuming the accuracy of and continuing compliance by the City with its representations and covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the “Code”), based on existing law, interest on the Notes is excludable from gross income of the owners thereof for federal income tax purposes and is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals, 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, and (3) that interest on the Notes is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

Obligation to Deliver Issue Price Certificate. Pursuant to the Code and applicable Treasury Regulations, the City must establish the “issue price” of the Notes. **In order to assist the City, the winning bidder is obligated to deliver to the City a certificate (an “Issue Price Certificate”) and such additional information satisfactory to Bond Counsel described below, prior to the delivery of the Notes.** The City will rely on the Issue Price Certificate and such additional information in determining the issue price of the Notes. The form of Issue Price Certificate is available by contacting William N. Lindsay, Managing Director, Munistat Services, Inc., Email: bill.lindsay@munistat.com, Telephone: (203) 421-2880, municipal advisor to the City (the “Municipal Advisor”).

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Notes, is a good faith offer which the bidder believes reflects current market conditions, and is not a “courtesy bid” being submitted for the purpose of assisting in meeting the competitive sale rule relating to the establishment of the issue price of the Notes pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the “Competitive Sale Rule”).

The Municipal Advisor will advise the winning bidder if the Competitive Sale Rule was met at the same time it notifies the winning bidder of the award of the Notes. **Bids will not be subject to cancellation in the event that the Competitive Sale Rule is not satisfied.**

Competitive Sale Rule Met. If the Municipal Advisor advises the winning bidder that the Competitive Sale Rule has been met, the winning bidder shall, within one (1) hour after being notified of the award of the Notes, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial offering price to the public of each maturity of the Notes as of September 1, 2026 (the “Sale Date”).

Competitive Sale Rule Not Met. By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Rule is not met, it will satisfy either the **10% Sale Rule** or the **Hold the Offering Price Rule** described below with respect to each maturity of the Notes prior to the delivery date of the Notes. The rule selected with respect to each maturity of the Notes shall be set forth on an Issue Price Rule Selection Certificate, which shall be sent to the winning bidder promptly after the award of the Notes. The winning bidder shall complete and execute the Issue Price Rule Selection Certificate and email it to Bond Counsel and the Municipal Advisor by 5:00 P.M. Eastern Time on the day after the Sale Date. **If the Issue Price Rule Selection Certificate is not returned by this deadline, or if no selection is made with respect to maturity, the winning bidder agrees that the Hold the Offering Price Rule shall apply to such maturities.**

10% Sale Rule. To satisfy the 10% Sale Rule for any maturity, the winning bidder:

- (i) will make a bona fide offering to the public of all of the Notes at the initial offering prices and provide the City with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel;
- (ii) will report to the City information regarding the actual prices at which at least 10 percent (10%) of the Notes of each maturity have been sold to the public;

(iii) will provide the City with reasonable supporting documentation or certifications of such sales prices, the form of which is acceptable to Bond Counsel. If the 10% Sale Rule is used with respect to a maturity of the Notes, this reporting requirement will continue, beyond the closing date of the Notes, if necessary, until such date that at least 10 percent (10%) of such maturity of the Notes has been sold to the public; and

(iv) has or will include in any agreement among underwriters, selling group agreement or retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

Hold the Offering Price Rule. To satisfy the Hold the Offering Price Rule for any maturity, the winning bidder:

(i) will make a bona fide offering to the public of all of the Notes at the initial offering prices and provide Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel;

(ii) will neither offer nor sell to any person any Notes of such maturity at a price that is higher than the initial offering price of each maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least ten percent (10%) of the Notes of such maturity at a price that is no higher than the initial offering price of such maturity or (ii) the close of business on the fifth (5th) business day after the Sale Date of the Notes; and

(iii) has or will include within any agreement among underwriters, selling group agreement or retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Notes as set forth above.

For purposes of the 10% Sale Rule or the Hold the Offering Price Rule, a “maturity” refers to Notes that have the same interest rate, credit and payment terms.

If the winning bidder has purchased any maturity of the Notes for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Rule was met, the Issue Price Certificate will recite such facts and identify the price or prices at which such maturity of the Notes was purchased.

For purposes of this Notice of Sale, the “public” does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the Notes to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Notes to the public). In making the representations described above, the winning bidder must reflect the effect on the offering prices of any “derivative products” (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Notes.

Preliminary Official Statement and Official Statement. The City has prepared a Preliminary Official Statement dated August 25, 2026 for this Note issue. The City deems such Preliminary Official Statement final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), except for omissions permitted thereby, but the Preliminary Official Statement is subject to revision or amendment. The City will make available to each winning purchaser a reasonable number of copies of the final Official Statement at the City’s expense by the delivery of the Notes or, if earlier, by the seventh business day after the day proposals on the Notes are received. The purchaser shall arrange with the Municipal Advisor the method of delivery of the copies of the final Official Statement to the purchaser. Additional copies may be obtained by the purchaser at its own expense by arrangement with the printer.

CUSIP Numbers. The deposit of the Notes with DTC under a book-entry-only system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the City’s Municipal Advisor, Munistat Services, Inc., to apply for CUSIP numbers for the Notes by no later than one business day after dissemination of this Notice of Sale. Munistat Services, Inc. will provide CUSIP Global Services with the final details of the sale of the Notes in accordance with Rule G-34 of the Municipal Securities Rulemaking Board, including the identity of the winning purchaser. The City will not be responsible for any delay caused by the inability to deposit the Notes with DTC due to the failure of Munistat Services, Inc. to obtain such numbers and provide them to the City in a timely manner. The City assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the purchaser.

Continuing Disclosure Agreement. The City will agree, in a Continuing Disclosure Agreement entered into in accordance with the requirements of Securities and Exchange Commission Rule 15c2-12(b)(5), to provide timely, but not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain listed events with respect to the Notes. The winning purchaser's obligation to purchase the Notes shall be conditioned upon its receiving, at or prior to the delivery of the Notes, an executed copy of the Continuing Disclosure Agreement for the Notes.

Additional Information. For more information regarding this Note issue and the City, reference is made to the Preliminary Official Statement dated August 25, 2026. The Preliminary Official Statement may be accessed via the Internet at www.MuniOs.com. Electronic access to the Preliminary Official Statement is being provided as a matter of convenience only. The only official version of the Preliminary Official Statement is the printed version for physical delivery. Copies of the Preliminary Official Statement and the Official Statement may be obtained from William N. Lindsay, Managing Director, Munistat Services, Inc., 129 Samson Rock Drive, Suite A, Madison, Connecticut 06443, telephone (203) 421-2880.

August 25, 2026

Barbara C. Smyth
Mayor

Jared Schmitt
Chief Financial Officer

ISSUE PRICE RULE SELECTION CERTIFICATE

City of Norwalk, Connecticut
\$15,000,000 General Obligation Bond Anticipation Notes

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] (the “Representative”), on behalf of itself and [OTHER UNDERWRITERS] (together, the “Underwriting Group”), hereby certifies that it will use the rule selected below for the respective maturity of the above-captioned notes (the “Notes”), as described in the Notice of Sale for the Notes, dated August 25, 2026 (the “Notice of Sale”). For a description of the requirements of each rule, please refer to the section “Obligation to Deliver Issue Price Certificate” in the Notice of Sale. Capitalized terms used but not defined herein are defined in the Notice of Sale.

<u>Date of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	10% Sale Rule (Underwriter has or will comply with 10% Sale Rule for this Maturity)	Hold the Offering Price Rule (Underwriter will comply with Hold the Offering Price Rule for this Maturity)		
			<u>Check Box</u>	<u>Sales Price</u>	<u>Check Box</u>	<u>Initial Offering Price</u>
09/14/2027	\$15,000,000	_____ %	☐	\$ _____	☐	\$ _____

(All Sales Prices or Initial Offering Prices must be filled in prior to the delivery date of the Notes.)

[NAME OF UNDERWRITER/REPRESENTATIVE]

By: _____
Name:
Title:

Email this completed and executed certificate to the following by 5:00 P.M. (Eastern Time) on September 2, 2026:

Bond Counsel: mritter@goodwin.com Municipal Advisor: bill.landsay@minustat.com

