



May 26, 2016

Stamford Board of Representatives
c/o Randall M. Skigen, Chair
Government Center
888 Washington Boulevard
Stamford, Connecticut 06901



Dear Chairman Skigen:

In accordance with Special Act No. 07-6 of the Connecticut General Assembly, please be advised that two public hearings will be held at the offices of the Harbor Point Infrastructure Improvement District (the "District") at 1 Elmcroft Road, Suite 500, Stamford, Connecticut 06902, on Tuesday, June 14, 2016 at 2:00 p.m. and on Tuesday, June 21, 2016 at 2:00 p.m. regarding the District's proposed 2016-17 annual operating budget, including all taxes, fees, rents, benefit assessments and any other charges of the District.

In addition, enclosed is a copy of the District's proposed Annual Budget for fiscal year 2016-17.

We respectfully request that you share this information with the other members of the Board of Representatives. Please do not hesitate to contact me if you have any questions.

Sincerely,

Paul Kuehner, President
Harbor Point Infrastructure Improvement District

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**HARBOR POINT
INFRASTRUCTURE IMPROVEMENT DISTRICT
CITY OF STAMFORD, CONNECTICUT**

**ANNUAL ASSESSMENT REPORT AND
AMENDMENT OF THE ASSESSMENT ROLL FOR
THE COLLECTION OF ASSESSMENTS
2016-2017 ASSESSMENT YEAR**

Prepared By:

MUNICAP, INC.

May 25, 2016

**Harbor Point Infrastructure Improvement District
City of Stamford, Connecticut**

**Annual Assessment Report and
Amendment of the Special Assessment Roll
2016-2017 Assessment Year**

INTRODUCTION

The Harbor Point Infrastructure Improvement District issued \$145,000,000.00 of Special Obligation Revenue Bonds (Harbor Point Project), consisting of two separate series: (i) \$129,000,000.00 Special Obligation Revenue Bonds, Series 2010A (Tax-Exempt) and (ii) \$16,000,000.00 Special Obligation Revenue Bonds, Series 2010B (collectively, the "Series 2 Bonds"). Under the terms of the Indenture, additional bonds may be issued for the purpose of any authorized District purpose permitted under the Special Act and as permitted by the Interlocal Agreement. As of the date of this report, additional bonds in the amount of \$45,000,000.00 are authorized to be issued (the "Series 1 Bonds"), however, the additional \$45,000,000.00 Series 1 Bonds have not been issued.

The Assessments have been imposed on the property for the purpose of securing bonds either issued or to be issued. The Assessments have been imposed upon the real property within the District through the application of the procedures set forth in the Method of Imposing and Collecting the Assessments. The Assessments are equal to the interest and principal on the bonds and estimated administrative expenses related to the bonds. The Assessments are to be collected annually in two parts, the Annual Payment Part 1 and the Annual Payment Part 2. The Annual Payment Part 1 is to pay debt service and administrative expenses related to the Series 1 Bonds, which have not been issued. The Annual Payment Part 2 is to pay debt service and administrative expenses related to the Series 2 Bonds to the extent tax increment revenues and U.S. subsidy payments related to the Series 2 Bonds are not sufficient to pay debt service on the Series 2 Bonds.

The Assessment Roll is to be updated each Assessment Year to reflect (i) the current parcels in the District, (ii) the Assessment for each parcel, including any adjustments to the Assessments, (iii) the Principal Portion of the Assessment for each parcel, (iv) the Annual Assessment and the Annual Parcel Assessment for each parcel, (v) the Annual Payment to be collected from each parcel for the current Assessment Year, (vi) any changes in the Assessments (without increasing the total of the Assessments), (vii) prepayments of the Assessment, (ix) termination of the Assessment, and (x) any other information helpful to the administration of the Assessments.

This report has been prepared to explain the calculation of the Annual Payment and updates to the Assessment Roll for the 2016-2017 Assessment Year. Incremental tax revenues, investment income earned on the Reserve Funds and U.S. subsidy payments are not expected to be sufficient to cover debt service and administrative expenses on the Series 2 Bonds. As a result, an Annual Payment of Special Assessments equal to \$4,230,000.00 is required to be collected in the 2016-2017 Assessment Year from the parcels in the Improvement District. The additional \$45,000,000.00 Series 1 Bonds have not been issued. As a result, no payment is due on those bonds and the Annual Payment on those bonds is zero.

ANNUAL PAYMENT

An Annual Payment is to be collected from each parcel of assessed property within the District (except those parcels for which the Principal Portion of the Special Assessment has been prepaid) each year in an amount equal to the "Annual Revenue Requirement." According to the Method of

Imposing and Collecting the Assessments for the Harbor Point Infrastructure Improvement District, the Annual Revenue Requirement, for any Assessment Year, is equal to the sum of the following: (1) Debt Service Expenses and (2) Administrative Expenses; less (a) Tax Increment Revenues, (b) U.S. subsidy payments and (c) Other Available Funds.

As shown in Table A below, estimated expenses are expected to exceed the available funds and investment income for the 2016-2017 Assessment Year. As a result, the Annual Revenue Requirement is \$4,230,000.00. Table A provides a summary of the Annual Revenue Requirement for the 2016-2017 Assessment Year.

Table A
Annual Revenue Requirement
2016-2017 Assessment Year

Debt Service	
Interest payment on October 1, 2016	\$5,870,206
Interest payment on April 1, 2017	\$5,870,206
Principal payment on April 1, 2017	\$1,365,000
Total debt service	\$13,105,413
Administrative expenses	\$115,000
Contingency	\$195,003
Sub-total expenses	\$13,415,415
Tax increment payment on September 15, 2016	(\$3,763,003)
Tax increment payment on March 15, 2017	(\$4,130,477)
Estimated annual Series 2010A Reserve Fund investment income	(\$54,180)
Estimated annual Series 2010B Reserve Fund investment income	(\$6,720)
Interest subsidy payment	(\$838,800)
Surplus from prior year	(\$392,235)
Sub-total available funds	(\$9,185,415)
Annual Revenue Requirement for 2016-2017	\$4,230,000

Debt Service

Debt service includes interest on the Series 2010A and B Bonds payable on October 1, 2016 and April 1, 2017. The \$5,870,206.25 semiannual interest payments due on October 1, 2016 and April 1, 2017 are equal to six months of interest on the term bonds as shown below.

Series 2010A Term 2022 Bonds of \$11,945,000 at 7.00%	\$418,075
Series 2010A Term 2039 Bonds of \$113,070,000 at 7.875%	\$4,452,131
Series 2010B Term 2029 Bonds of \$16,000,000 at 12.5%	\$1,000,000
Total	\$5,870,206

A principal payment in the amount of \$1,365,000.00 is due on the Series 2010A Bonds on April 1, 2017. There is no principal payment due on the Series 2010B Bonds on April 1, 2017. As a result, total debt service on the Series 2010 Bonds is equal to \$13,105,412.50.

Administrative Expenses

Administrative expenses include the fees of the trustee, the administrator, legal expenses associated with the improvement district, the expenses of the City of Stamford related to the billing and collection of incremental payments and special assessments, and other administrative expenses for services related to the District. A summary of the estimated expenses for the District in the 2016-2017 Assessment Year is shown in Table B below.

Table B
Estimated Administrative Expenses
2016-2017 Assessment Year

Trustee fees	\$9,000
District counsel	\$10,000
Administrator fees	\$30,193
Accounting	\$15,000
Audit fees	\$13,000
Tax collection fees	\$5,000
Insurance expenses	\$22,000
Contingency	\$10,807
Total administrative expenses	\$115,000

Contingency

A contingency, equal to approximately 1.5 percent of debt service and anticipated administrative expenses, has been added in the event there are appeals of assessed valuation (resulting in less than anticipated Tax Increment Payments), unanticipated expenses or investment income is less than estimated.

Tax Increment Payments

Pursuant to the Interlocal Agreement dated July 1, 2008, the City agreed to pay Tax Increment Payments on September 15th and March 15th of each Fiscal Year based on the Tax Increment Revenues collected for the six month period ending on the prior June 30th and December 31st, respectively, for such Fiscal Year. The Tax Increment Payments shall mean, for each six month period ending on June 30th and December 31st, the amount, if any, equal to the lesser of the Debt Service Requirements and fifty percent of the portion of real property tax revenues with respect to the District Property which are collected during such six month period, less non-incremental revenues of \$545,586.50. Accordingly, the Tax Increment Payments to be remitted on September 15, 2016 and March 15, 2017 are based on the real property taxes due on July 1, 2016 and January 1, 2017, respectively.

According to the City of Stamford, the 2014 assessed value of the District Property is equal to \$634,808,657.00 for the second half installment of taxes billed January 1, 2016. The real property ad valorem tax rate for 2015 was 25.43 mills (\$25.43 per \$1,000 of assessed value). According to the City of Stamford, actual ad valorem tax revenues in the amount of \$8,071,592.07 [$(\$634,808,657.00 \div \$1,000) \times 25.43 \times 50\% = \$8,071,592.07$] were billed for the second half installment of the 2015 real property taxes on January 1, 2016. Accordingly, Tax Increment Revenues resulting from the January 1, 2016 tax billing are \$7,526,005.57 ($\$8,071,592.07 - \$545,586.50 = \$7,526,005.57$). Tax Increment Payments are equal to fifty percent of Tax Increment Revenues, or \$3,763,002.79 ($\$7,526,005.57 \times 50\% = \$3,763,002.79$).

Table C shows the Tax Increment Payment expected to be remitted from the City on September 15,

2016. The Tax Increment Payment received in September 2016 will be used for the payment of debt service on October 1, 2016 and administrative expenses during the 2016-2017 Assessment Year.

Table C
Tax Increment Payment
September 15, 2016 Payment
2016-2017 Assessment Year

Tax Increment Payment on September 15, 2016	
Second-half 2014 aggregate assessed value of District property	\$634,808,657
Ad valorem tax rate (per \$1,000 of assessed value)	\$25.43
Actual second-half 2014 ad valorem tax revenues (billed January 1, 2016)	\$8,071,592
Less: one-half of base year tax revenues	\$545,587
<i>Tax Increment Revenues</i>	\$7,526,006
Percent of TIF revenues paid to District	50.0%
Disbursement to District on September 15, 2016	\$3,763,003

According to the City of Stamford, the 2015 assessed value of the District Property is equal to \$674,313,980.00. According to the City of Stamford, the mill rate for fiscal year 2016-2017 is 26.12. For purposes of estimating Tax Increment Revenues for the Tax Increment Payment due on March 15, 2017, the property tax rate of 26.12 mills (\$26.12 per \$1,000 of assessed value) is assumed. As a result, estimated ad valorem tax revenues in the amount of \$8,806,540.58 $[(\$674,313,980.00 \div \$1,000) \times \$26.12 \times 50\% = \$8,806,540.58]$ are expected to be billed for the first half installment of the 2016 real property taxes on July 1, 2016. Accordingly, Tax Increment Revenues resulting from the July 1, 2016 tax billing are \$8,260,954.08 $(\$8,806,540.58 - \$545,586.50 = \$8,260,954.08)$. Tax Increment Payments are equal to fifty percent of Tax Increment Revenues, or \$4,130,477.04 $(\$8,260,954.08 \times 50\% = \$4,130,477.04)$.

Table D below shows the Tax Increment Payment expected to be remitted from the City on March 15, 2017. The Tax Increment Payment received in March 2017 will be used for the payment of debt service on April 1, 2017 and administrative expenses during the 2016-2017 Assessment Year.

Table D
City Tax Increment Payment
March 15, 2017 Payment
2016-2017 Assessment Year

Tax Increment Payment on March 15, 2017	
First-half 2015 aggregate assessed value of District property	\$674,313,980
Ad valorem tax rate (per \$1,000 of assessed value)	\$26.12
Estimated first-half 2015 ad valorem tax revenues (billed July 1, 2017)	\$8,806,541
Less: one-half of base year tax revenues	\$545,587
<i>Tax Increment Revenues</i>	\$8,260,954
Percent of TIF revenues paid to District	50.0%
Disbursement to District on March 15, 2017	\$4,130,477

Reserve Fund Investment Income

As of April 30, 2016, the balance in the Series 2010A Debt Service Reserve Fund was \$12,900,000.00, which is equal to the reserve requirement. The bond proceeds deposited as the reserve requirement in the Series 2010A Debt Service Reserve Fund is invested in a Connecticut State short term

investment fund currently earning 0.42 percent per annum. The yield on the reserve requirement of \$12,900,000.00 will result in estimated annual investment income of \$54,180.00 through April 1, 2017. The investment income expected to be earned between April 2, 2016 and April 1, 2017 will be made available to pay debt service for the 2016-2017 Assessment Year.

As of April 30, 2016, the balance in the Series 2010B Debt Service Reserve Fund was \$1,600,000.00, which is equal to the reserve requirement. The bond proceeds deposited as the reserve requirement in the Series 2010B Debt Service Reserve Fund is invested in a Connecticut State short term investment fund currently earning 0.42 percent per annum. The yield on the reserve requirement of \$1,600,000.00 will result in estimated annual investment income of \$6,720.00 through April 1, 2017. The investment income expected to be earned between April 2, 2016 and April 1, 2017 will be made available to pay debt service for the 2016-2017 Assessment Year.

Interest Subsidy Payment

According to the Limited Offering Memorandum, the District has elected to treat the 2010B Bonds as "Recovery Zone Economic Development Bonds" for purposes of the Recovery Act and to receive a cash subsidy from the United States Treasury therewith. Pursuant to the Recovery Act, the District expects to receive the 2010B Subsidy Payment, a cash subsidy from the United States Treasury equal to 45 percent of the interest payable on the 2010B Bonds. Table E shows the calculation of the interest to be paid on the Series 2010B Bonds in the 2016-2017 Assessment Year and the 2010B Subsidy Payment.

Table E
Series 2010B Subsidy Payment
2016-2017 Assessment Year

Series 2010B Interest Payable	
Interest payment on October 1, 2016	\$1,000,000
Interest payment on April 1, 2017	\$1,000,000
<i>Total Series 2010B interest payable</i>	<i>\$2,000,000</i>
2010B subsidy payment percentage	45%
Series 2010B Subsidy Payment Due	\$900,000
Series 2010B Subsidy Payment Estimated to be Available	<i>\$838,800</i>

Interest payable on the Series 2010B Bonds includes interest due on October 1, 2016 and April 1, 2017. The \$1,000,000.00 semiannual interest payments due on October 1, 2016 and April 1, 2017 are equal to six months of interest at 12.5 percent on the outstanding principal balance of \$16,000,000.00. As a result, total interest to be paid on the Series 2010B Bonds in the 2016-2017 Assessment Year is \$2,000,000.00. Accordingly, the RZED Bonds Interest Subsidy Payment is equal to \$900,000.00 ($\$2,000,000.00 \times 45\% = \$900,000.00$) for the 2016-2017 Assessment Year.

The Internal Revenue Service Tax-Exempt Bond office has issued guidance on the effect of the sequester on direct pay bonds. Payments made to issuers on or after March 1, 2016, through and including September 30, 2016, will be reduced 6.80 percent, unless Congressional action changes the reduction percentage. As a result, the District has conservatively estimated that 93.20 percent (i.e., \$838,800.00) of the Series 2010B Subsidy Payment due of \$900,000.00 will actually be made available for the 2016-2017 Assessment Year.

Surplus from Prior Year

The estimated surplus from the prior year that may be applied to pay debt service and administrative expenses for the 2016-2017 Assessment Year is outlined in Table F. Debt Service included an interest payment in the aggregate amount of \$5,910,806.25 and a principal payment of \$1,160,000.00 on the Series 2010A Bonds, which was paid on April 1, 2016.

As of April 30, 2016, the balance in the Administrative Expense Fund was \$5,011.14. As of the same date, administrative expenses in the amount of \$58,446.75 had been paid during the 2015-2016 Assessment Year. Administrative expenses for the 2015-2016 Assessment Year were estimated to be \$115,000.00. As a result, administrative expenses in the estimated amount of \$56,553.25 (\$115,000.00 – \$58,446.75 = \$56,553.25) are expected to be incurred for the balance of the 2015-2016 Assessment Year.

As of April 30, 2016, the balances in the Revenue Fund Special Assessment Account, Revenue Fund TIF Account, Series 2010A Interest Account, Series 2010B Interest Account and Series 2010B Subsidy Account were \$421,653.58, \$94.49, \$19,582.95, \$2,429.37 and \$17.20, respectively. These funds represent the balance of TIF revenues of \$6,567,298.50, the Annual Payment of \$5,805,000.00 and Subsidy Payment of \$836,550.00 deposited to the respective accounts for the 2015-2016 Assessment Year.

As mentioned above, as of April 30, 2016, the balance in the Series 2010A and 2010B Debt Service Reserve Funds were \$12,900,000.00 and \$1,600,000.00, respectively, which was equal to the reserve requirements for each series of bonds. As a result, there is no investment income on deposit in the Series 2010A and 2010B Debt Service Reserve Funds at this time.

Table F
Surplus from Prior Year

Administrative expenses	\$56,553
Subtotal expenses	\$56,553
Available funds:	
Administrative Expense Fund balance as of April 30, 2016	(\$5,011)
Revenue Fund Special Assessment Account balance as of April 30, 2016	(\$421,654)
Revenue Fund TIF Account as of April 30, 2016	(\$94)
Series 2010A Interest Account balance as of April 30, 2016	(\$19,583)
Series 2010B Interest Account balance as of April 30, 2016	(\$2,429)
Interest Subsidy Account balance as of April 30, 2016	(\$17)
Available Series 2010A Reserve Fund investment income	(\$0)
Available Series 2010B Reserve Fund investment income	(\$0)
Subtotal available funds	(\$448,789)
Surplus from prior year	(\$392,235)

As shown in Table F, the available funds from the prior year are expected to exceed the remaining expenses for the 2015-2016 Assessment Year, resulting in an aggregate surplus of \$392,235.48 that may be made available to pay debt service and administrative expenses for the 2016-2017 Assessment Year.

UPDATING THE ASSESSMENT ROLL

According to the Method of Imposing and Collecting the Assessments, the District shall update the

Assessment Roll each Assessment Year to reflect (i) the current parcels in the District, (ii) the Assessment for each parcel, including any adjustments to the Assessments as provided herein, (iii) the Principal Portion of the Assessment for each parcel; (iv) the Annual Assessment and the Annual Parcel Assessment for each parcel, (v) the Annual Payment to be collected from each parcel from the current Assessment Year, (vi) any changes in the Assessments (without increasing the total of the Assessments), (vii) prepayments of the Assessment as provided for herein, (ix) termination of the Assessment as provided for herein, and (x) any other information helpful to the administration of the Assessments. All information shall be updated for the Assessment Part 1 and the Assessment Part 2.

The Annual Payment to be collected from each parcel was explained in the previous section. This section explains other updates to be made to the assessment roll.

Reallocation of the Assessment upon the Subdivision of a Parcel

According to the Method of Imposing and Collecting the Assessments, upon the subdivision of a parcel, the Assessment for the parcel prior to the subdivision shall be allocated to each new parcel in proportion to the Equivalent Units of each parcel and the Assessment shall be made pursuant to the following formula, with the Assessment Part 1 and the Assessment Part 2 calculated separately:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

- A = the Assessment of the new parcel;
- B = the Assessment of the undivided parcel prior to the subdivision;
- C = the Equivalent Units of the new parcel; and
- D = the sum of the Equivalent Units for all of the new parcels that result from the subdivision.

In all cases, the sum of the Assessment Part 1 and the Assessment Part 2 after the subdivision of a parcel shall equal the total of the Assessment Part 1 and the Assessment Part 2, respectively, before the subdivision of the parcel.

The Assessments shall not be reallocated to parcels of Non-Benefited Property that result from the subdivision of a parcel.

According to the Method of Imposing and Collecting the Assessments, Equivalent Units means the respective 1,000 Building Square Feet (BSF) or parking spaces for each property classification identified below, built or that may be built on a parcel, multiplied by the equivalent unit factors for each property class shown below.

Rental Residential (market rate)	0.37 per 1,000 BSF
Rental Residential (below market rate)	0.22 per 1,000 BSF
For Sale Residential Type A (waterfront)	1.00 per 1,000 BSF
For Sale Residential Type B (interior)	0.83 per 1,000 BSF
For Sale Residential Type C (interior)	0.74 per 1,000 BSF
For Sale Residential Type D (below market rate)	0.38 per 1,000 BSF
Office/Retail Property	0.73 per 1,000 BSF
Anchor Retail	0.45 per 1,000 BSF
Hotel Property	0.44 per 1,000 BSF
Parking Property	0.00 per parking space

According to the Method of Imposing and Collecting the Assessments, property shall be classified according to the description that best describes the property being classified. The actual, or for property not yet developed, the estimated potential units, building square footage, rooms or spaces shall be determined by the building permit, architectural plans or other available documents, as estimated by the Administrator and confirmed by the Board. If adequate information is not otherwise available, the units, building square footage, rooms or spaces shall be estimated by net usable land area and the estimated or allowable density or floor to area ratio for the property. The computation of the Equivalent Units shall be calculated by the Administrator and confirmed by the Board and the estimate as confirmed shall be conclusive as long as there is a reasonable basis for such determination.

According to the City of Stamford, no additional parcel subdivisions or consolidations have occurred on the parcels of Assessed Property within the District since last year. As mentioned in prior years' reports, Harbor Point Holding Company LLC, the owner of all of the parcels within the District except for Tax Parcel Number Y4-Y5 (Tax Map Identification Number 004-4829), had requested that the Equivalent Units be reallocated on all of the remaining developer owned parcels to better reflect the current development plan, as shown in Appendices A-1 and A-2.

The computation of the Equivalent Units for each parcel is based on the expected development as provided by Harbor Point Holding Company LLC. The expected development excludes any Non-Benefited Property.

The Equivalent Units, Total Assessments, and Principal Portion of Assessments Part 1 and Part 2 for the 2016-2017 Assessment Year are shown in Appendices A-1 and A-2. The Assessments prior to the reapportionment are equal to the sum of the Assessments after the reapportionment on the developer owned parcels. As a result, and as shown in Appendices A-1 and A-2, there are 32 parcels within the District, of which 30 parcels are classified as "Assessed Property" and are subject to the collection of the Assessments. (Please note that the Assessments shown in Appendix A-2 have been reduced to reflect the Assessments for the 2016-2017 Assessment Year.)

Annual Assessment

The Annual Assessment Part 1 is the scheduled portion of the Assessment Part 1 as set forth in the Assessment Roll due and payable each assessment year for all parcels in the District. The Annual Assessment Part 1 may be revised to reflect the payments due on the Series 1 Bonds and administrative expenses as long as the total of the Assessment Part 1 is not exceeded. As mentioned above, as of the date of this report, the Series 1 Bonds have not been issued. As a result, there are no payments or administrative expenses due on the Series 1 Bonds in the 2016-2017 Assessment Year. The Annual Assessment Part 1 for the 2016-2017 Assessment Year will be reallocated to the Annual Assessment Part 1 in the final Assessment Year of 2039-2040. Accordingly, the Annual Assessment Part 1 for the 2016-2017 Assessment Year is equal to zero. The Annual Assessment Part 1 is shown on Appendix A-1, which is attached hereto.

The Annual Assessment Part 2 is the scheduled portion of the Assessment Part 2 as set forth in the Assessment Roll due and payable each Assessment Year for all parcels in the District. The Annual Assessment Part 2 may be revised to reflect the payments due on the Series 2 Bonds and administrative expenses as long as the total of the Assessment Part 2 is not exceeded. The Annual Assessment Part 2 for the 2016-2017 Assessment Year is equal to \$13,069,938.96. The Annual Assessment Part 2 is shown on Appendix A-2, which follows Appendix A-1.

The Annual Parcel Assessment is defined as the Annual Assessment as allocated to each parcel, which shall be allocated to each parcel of Assessed Property in proportion to the Assessment for

each parcel as set forth in Section C of the Method of Imposing and Collecting the Assessments. The Annual Parcel Assessment Part 1 is shown on Appendix A-1, which is attached hereto. The Annual Parcel Assessment Part 2 is shown on Appendix A-2, which follows Appendix A-1.

Annual Credit

The Annual Part 2 Credit is, for each parcel for each Assessment Year, the Tax Increment Payments expected to be available in the calculation of the Annual Revenue Requirement Part 2 for the Assessment Year for which the calculation is being made allocable to the parcel. The Annual Part 2 Credit for a parcel in any Assessment Year shall not exceed the Annual Assessment Part 2 for the parcel in such Assessment Year. For the purposes of calculating the Tax Increment Payment for each parcel, the base year tax revenues shall be allocated to each parcel on the basis of the total ad valorem tax revenues from which the Tax Increment Payments are calculated. As outlined above and shown in Tables C and D on page four, the estimated ad valorem tax revenues are equal to \$16,878,132.65 (\$8,071,592.07 + \$8,806,540.58 = \$16,878,132.65). The base year tax revenues are equal to \$1,091,173.00 (\$545,586.50 + \$545,586.50 = \$1,091,173.00). The estimated Tax Increment Payments are equal to fifty percent of the difference between the ad valorem tax revenues and the base year tax revenues, or \$7,893,479.83 [$50\% \times (\$16,878,132.65 - \$1,091,173.00) = \$7,893,479.83$]. Table G on the following page shows the Annual Part 2 Credit for each parcel in the District.

Table G
Annual Part 2 Credit

Annual Part 2 Credit	Tax Increment Payment	Tax Increment Revenues	Base Year Tax Revenues	Total Tax Revenues	Tax Identification Number
	\$280,725	\$561,450	(\$38,861)	\$600,311	004-4826
		\$1,225,092	(\$84,796)	\$1,309,888	004-4827
	\$612,546	\$1,219,985	(\$84,005)	\$1,303,990	004-4828
	\$609,992	\$1,748,934	(\$121,054)	\$1,869,988	004-4829
	\$874,467	\$375,757	(\$26,008)	\$401,766	004-4832
	\$187,879	\$162,001	(\$11,213)	\$173,214	004-4833
	\$81,000	\$25,705	(\$1,779)	\$27,484	004-5323
	\$12,853	\$55,686	(\$3,854)	\$59,540	004-5324
	\$27,843	\$43,788	(\$3,031)	\$46,819	004-5380
	\$21,894	\$56,649	(\$3,921)	\$60,570	004-4835
	\$28,324	\$57,369	(\$3,971)	\$61,339	004-4836
	\$28,684	\$73,524	(\$5,089)	\$78,613	004-4837
	\$36,762	\$51,458	(\$3,562)	\$55,020	004-4838
	\$25,729	\$53,568	(\$3,708)	\$57,275	004-4839
	\$26,784	\$70,602	(\$4,887)	\$75,488	004-4840
	\$35,301	\$1,253,855	(\$86,787)	\$1,340,642	004-4841
	\$410,678	\$821,356	(\$56,851)	\$878,207	004-4842
	\$606,697	\$1,213,394	(\$82,888)	\$1,296,283	004-4843
	\$18,381	\$36,761	(\$2,544)	\$39,306	004-4844
	\$35,765	\$71,531	(\$4,951)	\$76,482	004-4845
	\$31,031	\$62,061	(\$4,296)	\$66,357	004-4846
	\$35,355	\$70,710	(\$4,894)	\$75,605	004-4847
	\$15,630	\$31,259	(\$2,164)	\$33,423	004-4848
	\$1,114,292	\$2,228,583	(\$154,253)	\$2,382,837	004-4850
	\$657,582	\$1,315,165	(\$91,030)	\$1,406,195	004-4851
	\$918,802	\$1,837,604	(\$127,191)	\$1,964,795	004-4852
	\$62,178	\$124,357	(\$8,607)	\$132,964	004-4853
	\$128,597	\$257,193	(\$17,802)	\$274,995	004-5117
	\$38,579	\$77,158	(\$5,341)	\$82,499	004-5118
	\$130,525	\$261,051	(\$18,069)	\$279,120	004-5119
	\$131,812	\$263,623	(\$18,247)	\$281,870	004-5120
	\$39,865	\$79,730	(\$5,519)	\$85,248	004-5121
	(\$7,893,480)	\$15,786,960	(\$1,091,173)	\$16,878,133	Total

Annual Payment

The Annual Payment is the portion of the Annual Assessment Parts 1 and 2 to be collected each Assessment Year calculated as provided for in the Method of Imposing and Collecting the Assessments.

Commencing with the Annual Payment to be collected in the 2010-2011 Assessment Year and for each following Assessment Year through the termination of the collection of the Assessments, the Administrator shall calculate and the District shall confirm the Annual Payment for each parcel calculated each Assessment Year.

Annual Payment Part 1

The Annual Payment Part 1 for each parcel for which the Assessment Part 1 has not been prepaid shall be equal to the lesser of (i) the Annual Parcel Assessment Part 1 for such parcel for the Assessment Year, and (ii) the amount calculated by the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meaning:

- A = the Annual Payment Part 1 for a parcel;
- B = the Annual Parcel Assessment Part 1 for the parcel;
- C = the Annual Revenue Requirement Part 1 for the Assessment Year; and
- D = the Annual Parcel Assessment Part 1 for all parcels.

As previously mentioned, as of the date of this report, the additional \$45,000,000.00 Series 1 Bonds have not been issued. As a result, the calculation of the Annual Payment Part 1 has been excluded from this report.

Annual Payment Part 2

The Annual Payment Part 2 for each parcel be equal to the lesser of (but not less than zero) (i) the Annual Parcel Assessment Part 2 for such parcel for the Assessment Year, and (ii) the amount calculated by the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meaning:

- A = the Annual Payment Part 2 for a parcel;
- B = the Annual Revenue Requirement Part 2 for the Assessment Year for which the Annual Payment is being calculated;
- C = the Adjusted Annual Assessment Part 2 for the parcel; and
- D = the Adjusted Annual Assessment Part 2 for all parcels.

The Adjusted Annual Assessment Part 2 for a parcel shall equal the Annual Parcel Assessment Part 2 less the Annual Part 2 Credit. The Annual Payment Part 2 for each parcel is calculated as shown in Table H on the following page. Please note the Adjusted Annual Assessment Part 2 rate, as shown in Table H, is equal to the Adjusted Annual Assessment Part 2 for the parcel divided by the Adjusted Annual Installment for all parcels in the District.

The updated assessment roll is attached hereto as Appendices A-1 and A-2. The assessment roll has

SUMMARY

As previously mentioned, the Annual Revenue Requirement is equal to \$4,230,000.00 for the 2016-2017 Assessment Year Pursuant to the Method of Imposing and Collecting the Assessments, the Annual Part 2 Credit for the parcel in any Assessment Year shall not exceed the Annual Assessment Part 2 for the parcel in such Assessment Year. As a result, the Annual Part 2 Payment for Parcels 004-4826, 004-4827, 004-4828, 004-4829, 004-4832, 004-5323, 004-4842, 004-4848, 004-4850, 004-4851, 004-4852, 004-5117, 004-5118, 004-5119, 004-5120 and 004-5121 is zero.

Identification Number	Annual Assessment Part 2 per Parcel	Annual Credit	Adjusted Annual Assessment Part 2	Adjusted Annual Assessment Part 2 Rate	Annual Revenue Requirement	Annual Payment Part 2 per Parcel
004-4826	\$144,950	(\$280,725)	\$0	55.54%	\$0	\$0
004-4827	\$322,127	(\$612,546)	\$0	55.54%	\$0	\$0
004-4828	\$364,723	(\$609,992)	\$0	55.54%	\$0	\$0
004-4829	\$507,534	(\$874,467)	\$0	55.54%	\$0	\$0
004-4832	\$178,042	(\$187,879)	\$0	55.54%	\$0	\$0
004-4833	\$144,409	(\$81,000)	\$63,409	55.54%	\$34,586	\$0
004-5323	\$9,980	(\$12,853)	\$0	55.54%	\$0	\$0
004-5324	\$0	(\$27,843)	\$0	55.54%	\$0	\$0
004-5380	\$54,148	(\$21,894)	\$32,254	55.54%	\$17,593	\$17,593
004-4835	\$1,212,010	(\$28,324)	\$1,183,685	55.54%	\$645,626	\$645,626
004-4836	\$824,167	(\$28,684)	\$795,482	55.54%	\$433,885	\$433,885
004-4837	\$1,515,012	(\$36,762)	\$1,478,250	55.54%	\$806,292	\$806,292
004-4838	\$875,416	(\$25,729)	\$849,687	55.54%	\$463,450	\$463,450
004-4839	\$778,148	(\$26,784)	\$751,364	55.54%	\$409,821	\$409,821
004-4840	\$1,272,610	(\$35,301)	\$1,237,310	55.54%	\$674,874	\$674,874
004-4841	\$672,483	(\$626,928)	\$45,555	55.54%	\$24,847	\$24,847
004-4842	\$362,109	(\$410,678)	\$0	55.54%	\$0	\$0
004-4843	\$635,061	(\$606,697)	\$28,364	55.54%	\$15,471	\$15,471
004-4844	\$21,721	(\$18,381)	\$3,340	55.54%	\$1,822	\$1,822
004-4845	\$40,740	(\$35,765)	\$4,975	55.54%	\$2,713	\$2,713
004-4846	\$221,034	(\$31,031)	\$190,004	55.54%	\$103,635	\$103,635
004-4847	\$512,134	(\$35,355)	\$476,779	55.54%	\$260,053	\$260,053
004-4848	\$0	(\$15,630)	\$0	55.54%	\$0	\$0
004-4850	\$584,683	(\$1,114,292)	\$0	55.54%	\$0	\$0
004-4851	\$343,732	(\$657,582)	\$0	55.54%	\$0	\$0
004-4852	\$476,831	(\$918,802)	\$0	55.54%	\$0	\$0
004-4853	\$676,972	(\$62,178)	\$614,794	55.54%	\$335,331	\$335,331
004-5117	\$82,273	(\$128,597)	\$0	55.54%	\$0	\$0
004-5118	\$17,022	(\$38,579)	\$0	55.54%	\$0	\$0
004-5119	\$85,110	(\$130,525)	\$0	55.54%	\$0	\$0
004-5120	\$100,714	(\$131,812)	\$0	55.54%	\$0	\$0
004-5121	\$34,044	(\$39,865)	\$0	55.54%	\$0	\$0
Total	\$13,069,939	(\$7,893,480)	\$7,755,252	55.54%	\$4,230,000	\$4,230,000

Table H
Annual Payment Part 2
2016-2017 Assessment Year

been updated as described in this report. Appendix A-1 shows the tax parcel number, the current assessment lien and principal portion, and the Annual Assessment Part 1 for each parcel in the District. Appendix A-2 shows the tax parcel number, the current assessment lien and principal portion, the Annual Assessment Part 2 and the Annual Payment Part 2 for each parcel in the District.

**Harbor Point Improvement District
City of Stamford, Connecticut**

ASSESSMENT ROLL

**Appendix A-1
Assessment Part 1**

Assessment Year Beginning	Principal	Interest	Administrative Expense	Annual Assessment Part 1
2009	\$0	\$0	\$0	\$0
2010	\$0	\$0	\$0	\$0
2011	\$0	\$0	\$0	\$0
2012	\$0	\$0	\$0	\$0
2013	\$15,000	\$6,750,000	\$21,224	\$6,786,224
2014	\$65,000	\$6,747,750	\$21,649	\$6,834,399
2015	\$115,000	\$6,738,000	\$22,082	\$6,875,082
2016	\$170,000	\$6,720,750	\$22,523	\$6,913,273
2017	\$230,000	\$6,695,250	\$22,974	\$6,948,224
2018	\$300,000	\$6,660,750	\$23,433	\$6,984,183
2019	\$375,000	\$6,615,750	\$23,902	\$7,014,652
2020	\$460,000	\$6,559,500	\$24,380	\$7,043,880
2021	\$550,000	\$6,490,500	\$24,867	\$7,065,367
2022	\$655,000	\$6,408,000	\$25,365	\$7,088,365
2023	\$765,000	\$6,309,750	\$25,872	\$7,100,622
2024	\$885,000	\$6,195,000	\$26,390	\$7,106,390
2025	\$1,025,000	\$6,062,250	\$26,917	\$7,114,167
2026	\$1,175,000	\$5,908,500	\$27,456	\$7,110,956
2027	\$1,335,000	\$5,732,250	\$28,005	\$7,095,255
2028	\$1,520,000	\$5,532,000	\$28,565	\$7,080,565
2029	\$1,715,000	\$5,304,000	\$29,136	\$7,048,136
2030	\$1,935,000	\$5,046,750	\$29,719	\$7,011,469
2031	\$2,175,000	\$4,756,500	\$30,313	\$6,961,813
2032	\$2,440,000	\$4,430,250	\$30,920	\$6,901,170
2033	\$2,735,000	\$4,064,250	\$31,538	\$6,830,788
2034	\$3,055,000	\$3,654,000	\$32,169	\$6,741,169
2035	\$3,405,000	\$3,195,750	\$32,812	\$6,633,562
2036	\$3,795,000	\$2,685,000	\$33,468	\$6,513,468
2037	\$4,220,000	\$2,115,750	\$34,138	\$6,369,888
2038	\$4,685,000	\$1,482,750	\$34,820	\$6,202,570
2039	\$5,200,000	\$14,992,500	\$96,725	\$20,289,225
Total	\$45,000,000	\$153,853,500	\$811,362	\$199,664,862

**Harbor Point Improvement District
City of Stamford, Connecticut**

ASSESSMENT ROLL

Appendix A-1
Assessment Part 2

Assessment Year Beginning	Principal	Interest	Administrative Expense	Annual Assessment Part 2
2009	\$0	\$0	\$0	\$0
2010	\$0	\$0	\$0	\$0
2011	\$0	\$13,922,428	\$80,000	\$14,002,428
2012	\$460,000	\$12,019,363	\$81,600	\$12,560,963
2013	\$615,000	\$11,987,163	\$83,232	\$12,685,395
2014	\$785,000	\$11,944,113	\$84,897	\$12,814,009
2015	\$965,000	\$11,889,163	\$86,595	\$12,940,757
2016	\$1,160,000	\$11,821,613	\$88,326	\$13,069,939
2017	\$1,365,000	\$11,740,413	\$90,093	\$13,195,505
2018	\$1,595,000	\$11,644,863	\$91,895	\$13,331,757
2019	\$1,835,000	\$11,533,213	\$93,733	\$13,461,945
2020	\$2,095,000	\$11,404,763	\$95,607	\$13,595,370
2021	\$2,375,000	\$11,258,113	\$97,520	\$13,730,632
2022	\$2,680,000	\$11,091,863	\$99,470	\$13,871,332
2023	\$3,000,000	\$10,904,263	\$101,459	\$14,005,722
2024	\$3,370,000	\$10,668,013	\$103,489	\$14,141,501
2025	\$3,770,000	\$10,402,625	\$105,558	\$14,278,183
2026	\$4,205,000	\$10,105,738	\$107,669	\$14,418,407
2027	\$4,670,000	\$9,774,594	\$109,823	\$14,554,417
2028	\$5,175,000	\$9,406,831	\$112,019	\$14,693,851
2029	\$5,725,000	\$8,999,300	\$114,260	\$14,838,560
2030	\$6,315,000	\$8,548,456	\$116,545	\$14,980,001
2031	\$6,950,000	\$8,051,150	\$118,876	\$15,120,026
2032	\$7,635,000	\$7,503,838	\$121,253	\$15,260,091
2033	\$8,380,000	\$6,902,581	\$123,678	\$15,406,260
2034	\$9,180,000	\$6,242,656	\$126,152	\$15,548,808
2035	\$10,045,000	\$5,519,731	\$128,675	\$15,693,406
2036	\$10,980,000	\$4,728,688	\$131,248	\$15,839,936
2037	\$11,985,000	\$3,864,013	\$133,873	\$15,982,886
2038	\$13,075,000	\$2,920,194	\$136,551	\$16,131,745
2039	\$14,610,000	\$1,534,875	\$139,282	\$16,284,157
Total	\$145,000,000	\$268,334,609	\$3,103,379	\$416,437,988

**Harbor Point Infrastructure Improvement District
City of Stamford, Connecticut**

ASSESSMENT ROLL

Appendix A-2
Assessment Part 1

Tax Map Number	Tax Parcel Number	Equivalent Units	Total Assessment Part 1	Principal Portion of Assessment Part 1	Annual Parcel Assessments 2016-2017 Assessment Year		
					Annual Parcel Assessment	Annual Credit	Annual Payment
004-4826	Y1	35	\$2,225,176	\$501,505	\$0	\$0	\$0
004-4827	Y2	77	\$4,945,078	\$1,114,510	\$0	\$0	\$0
004-4828	Y3	87	\$5,598,987	\$1,261,887	\$0	\$0	\$0
004-4829	Y4/Y5	121	\$6,814,926	\$1,535,932	\$0	\$0	\$0
004-4830		0	\$0	\$0	\$0	\$0	\$0
004-4832	Y7	42	\$2,733,179	\$615,997	\$0	\$0	\$0
004-4833	Y8	34	\$2,216,879	\$499,635	\$0	\$0	\$0
004-5323	Y9	2	\$153,214	\$34,531	\$0	\$0	\$0
004-5324	Y10	0	\$0	\$0	\$0	\$0	\$0
004-5380	Y11	13	\$831,247	\$187,344	\$0	\$0	\$0
004-5330		0	\$0	\$0	\$0	\$0	\$0
004-4835	P1	289	\$18,605,993	\$4,193,375	\$0	\$0	\$0
004-4836	P2	196	\$12,652,075	\$2,851,495	\$0	\$0	\$0
004-4837	P3	361	\$23,257,491	\$5,241,719	\$0	\$0	\$0
004-4838	P4	208	\$13,438,821	\$3,028,810	\$0	\$0	\$0
004-4839	P5	185	\$11,945,619	\$2,692,276	\$0	\$0	\$0
004-4840	P6	303	\$19,536,292	\$4,403,044	\$0	\$0	\$0
004-4841	S1	160	\$10,323,519	\$2,326,691	\$0	\$0	\$0
004-4842	S2	86	\$5,558,869	\$1,252,845	\$0	\$0	\$0
004-4843	S3	151	\$9,749,042	\$2,197,216	\$0	\$0	\$0
004-4844	S4	5	\$333,443	\$75,151	\$0	\$0	\$0
004-4845	S5	10	\$625,416	\$140,955	\$0	\$0	\$0
004-4846	C1	53	\$3,393,177	\$764,746	\$0	\$0	\$0
004-4847	C2	122	\$7,861,958	\$1,771,910	\$0	\$0	\$0
004-4848	C3	0	\$0	\$0	\$0	\$0	\$0
004-4849	C4	0	\$0	\$0	\$0	\$0	\$0
004-4850	C5	139	\$8,975,674	\$2,022,916	\$0	\$0	\$0
004-4851	C6	82	\$5,276,749	\$1,189,261	\$0	\$0	\$0
004-4852	C7	114	\$7,320,003	\$1,649,765	\$0	\$0	\$0
004-4853	C8	161	\$10,392,438	\$2,342,223	\$0	\$0	\$0
004-5117	Y6-1	20	\$1,263,007	\$284,654	\$0	\$0	\$0
004-5118	Y6-2	4	\$261,312	\$58,894	\$0	\$0	\$0
004-5119	Y6-3	20	\$1,306,559	\$294,469	\$0	\$0	\$0
004-5120	Y6-4	24	\$1,546,095	\$348,455	\$0	\$0	\$0
004-5121	Y6-5	8	\$522,624	\$117,788	\$0	\$0	\$0
Total		3,113	\$199,664,862	\$45,000,000	\$0	\$0	\$0

Harbor Point Infrastructure Improvement District
City of Stamford, Connecticut

ASSESSMENT ROLL

Appendix A-2
Assessment Part 2

Tax Map Number	Tax Parcel Number	Equivalent Units	Total Assessment Part 2	Principal Portion of Assessment Part 2	Annual Parcel Assessments 2016-2017 Assessment Year			
					Annual Parcel Assessment	Annual Credit	Adjusted Annual Assessment Part 2	Annual Payment
004-4826	Y1	35	\$4,055,753	\$1,594,922	\$144,950	(\$280,725)	\$0	\$0
004-4827	Y2	77	\$9,013,226	\$3,544,446	\$322,127	(\$612,546)	\$0	\$0
004-4828	Y3	87	\$10,205,083	\$4,013,143	\$364,723	(\$609,992)	\$0	\$0
004-4829	Y4/Y5	121	\$12,874,156	\$4,912,423	\$507,534	(\$874,467)	\$0	\$0
004-4832	Y7	42	\$4,981,672	\$1,959,040	\$178,042	(\$187,879)	\$0	\$0
004-4833	Y-8	34	\$4,040,630	\$1,588,975	\$144,409	(\$81,000)	\$63,409	\$34,586
004-5323	Y-9	2	\$279,258	\$109,818	\$9,980	(\$12,853)	\$0	\$0
004-5324	Y10	0	\$0	\$0	\$0	(\$27,843)	\$0	\$0
004-5380	Y11	13	\$1,515,085	\$595,806	\$54,148	(\$21,894)	\$32,254	\$17,593
004-4835	P1	289	\$33,912,512	\$13,336,075	\$1,212,010	(\$28,324)	\$1,183,685	\$645,626
004-4836	P2	196	\$23,060,508	\$9,068,531	\$824,167	(\$28,684)	\$795,482	\$433,885
004-4837	P3	361	\$42,390,640	\$16,670,094	\$1,515,012	(\$36,762)	\$1,478,250	\$806,292
004-4838	P4	208	\$24,494,483	\$9,632,441	\$875,416	(\$23,729)	\$849,687	\$463,450
004-4839	P5	185	\$21,772,874	\$8,562,170	\$778,148	(\$26,784)	\$751,364	\$409,821
004-4840	P6	303	\$35,608,138	\$14,002,879	\$1,272,610	(\$35,301)	\$1,237,310	\$674,874
004-4841	S1	160	\$18,816,329	\$7,399,510	\$672,483	(\$626,928)	\$45,555	\$24,847
004-4842	S2	86	\$10,131,962	\$3,984,388	\$362,109	(\$410,678)	\$0	\$0
004-4843	S3	151	\$17,769,249	\$6,987,747	\$635,061	(\$606,697)	\$28,364	\$15,471
004-4844	S4	5	\$607,756	\$239,000	\$21,721	(\$18,381)	\$3,340	\$1,822
004-4845	S5	10	\$1,139,925	\$448,275	\$40,740	(\$35,765)	\$4,975	\$2,713
004-4846	C1	53	\$6,184,628	\$2,432,101	\$221,034	(\$31,031)	\$190,004	\$103,635
004-4847	C2	122	\$14,329,724	\$5,635,156	\$512,134	(\$35,355)	\$476,779	\$260,053
004-4848	C3	0	\$0	\$0	\$0	(\$15,630)	\$0	\$0
004-4850	C5	139	\$16,359,656	\$6,433,425	\$584,683	(\$1,114,292)	\$0	\$0
004-4851	C6	82	\$9,617,752	\$3,782,175	\$343,732	(\$657,582)	\$0	\$0
004-4852	C7	114	\$13,341,921	\$5,246,702	\$476,831	(\$918,802)	\$0	\$0
004-4853	C8	161	\$18,941,944	\$7,448,908	\$676,972	(\$62,178)	\$614,794	\$335,331
004-5117	Y6-1	20	\$2,302,041	\$905,276	\$82,273	(\$128,597)	\$0	\$0
004-5118	Y6-2	4	\$476,284	\$187,299	\$17,022	(\$38,579)	\$0	\$0
004-5119	Y6-3	20	\$2,381,421	\$936,493	\$85,110	(\$130,525)	\$0	\$0
004-5120	Y6-4	24	\$2,818,015	\$1,108,183	\$100,714	(\$131,812)	\$0	\$0
004-5121	Y6-5	8	\$952,569	\$374,597	\$34,044	(\$39,865)	\$0	\$0
Total		3,113	\$364,375,194	\$143,140,000	\$13,069,939	(\$7,893,480)	\$7,755,252	\$4,230,000