

Michael D. Borg  
Town Manager



**TOWN OF NORTH ATTLEBOROUGH**  
43 South Washington Street  
North Attleborough MA 02760  
508-699-0100

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## INTEROFFICE MEMORANDUM

**DATE:** Monday, April 28, 2025  
**TO:** Town Council  
**FROM:** Michael D. Borg, Town Manager  
**SUBJECT:** Town Manager Report

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Below are key activities, that I think would be of interest:

### 1. Emergency Management Updates:

- a. Emergency Management Tabletop Exercise After Action Review (AAR):  
We have received the AAR packet from the vendor and will be conducting a follow-up review of the comments. Based on the results, we will begin implementing changes and recommendations to improve our emergency management protocols.

### 2. Communications and Community Events:

#### a. Communications

- i. Ribbon Cutting at Ocean State Job Lot: On April 16, we celebrated the grand opening of Ocean State Job Lot's new location. It was a successful event, attended by Communications and Information Officer Taylor O'Neill and myself.

#### b. Upcoming Events

- i. Keep North Attleborough Beautiful Great American Cleanup: May 3, 2025, from 9:00 AM to 12:00 PM, followed by a pizza party at the High School.
- ii. Cultural Council Meet -and- Greet (see flyer attached)  
When: Tuesday, May 6, 2025  
Time: 7:00PM-9:00PM  
Where: Angle Tree Brewery
- iii. Memorial Day Ceremony  
When: Saturday, May 24, 2025  
Time: 9:00AM Static Military Display  
10:00AM Ceremony begins  
Where: Barrows Memorial Park

- iv. 3<sup>rd</sup> Annual Paint North Attleborough Beautiful. Artists Invited to Capture North Attleborough's Scenic Beauty  
Saturday, June 7, 2025, from 10:00 AM to 4:30 PM  
Churchwood Gallery, 31 N. Washington St., North Attleborough

Local artists are invited to participate in this outdoor painting contest, drawing inspiration from the natural beauty of North Attleborough to create original artwork on-site.

Artists wishing to take part must register in advance. Registration is \$15 and can be completed online at [www.paintnabeautiful.com](http://www.paintnabeautiful.com).

### 3. Operational and Economic Developments

- a. Lenore's Pantry Steering Committee: The inaugural meeting took place on April 17, 2025, marking a significant step in our collaboration with the Hockomock YMCA. The pantry will be relocated to 451 Elm Street.
- b. Opioid Task Force: A meeting was held on April 18, 2025, to discuss the next steps in addressing opioid-related issues in the community.
- c. School Building Committee: The next meeting is scheduled for April 29, 2025.
- d. Police Accreditation: The Massachusetts Police Accreditation Commission will be conducting an assessment of the North Attleborough Police Department on May 13, 2025, to verify the department's compliance with professional standards.
- e. Opioid Impact Community Survey: A survey has been launched to gather input on how to allocate the opioid settlement funds effectively in our community.
- f. Vocational Counseling Services: Human Services Coordinator Stephen Berdos will update the Council on the vocational counseling services available.
- g. Union Negotiations are ongoing.
- h. Elections is preparing for the upcoming June 3, 2025 Debt Exclusion Election for the New High School
- i. **Public Works:**
  - i. Compost Center: The Compost Center is now open for North Attleborough residents.

Hours: Friday (8:30 AM–3:30 PM), Saturday and Sunday (8:00 AM–3:30 PM).

- ii. Curbside Yard Waste Collection: The final spring 2025 collection is taking place from April 28 to May 2. For additional details see the Town’s website.
- iii. Spring 2025 DPW Projects: Ongoing projects include roadway maintenance on Eddy Street and gas main replacements by Liberty Utilities on several streets.
- iv. 2025 Recycling Center Stickers and Bulky Metal Pick-Up are available. For more information, please visit Solid Waste Website:  
<https://www.nattleboro.com/CivicAlerts.aspx?AID=495>
- j. Dog Licenses: Dog licenses are available in the Town Clerk’s Office for \$10 (spayed/neutered) or \$20 (male/female). A \$25 late fee per dog will apply after April 30, 2025.

#### **4. Financial Matters:**

- a. 4<sup>th</sup> Quarter Real Estate and Personal Property Tax Bills are due by Thursday, May 1<sup>st</sup>, 2025
- b. S&P Global Ratings has assigned a rating of “AA+” to the Town. S&P Global Ratings view the outlook for this rating as stable. (See letter attached)
- c. Inter Office Memorandum – Transfer of Funds in the amount of \$5,000.00 from Salary Reserve to the Town Council Salaries Line Item. (Memo attached)

#### **5. Personnel Update:**

- a. Congratulations to Kate Ballow hired as the new Conservation Administrative Coordinator and Zoning Board of Appeals Administrative Coordinator

#### **6. Employment Opportunities:**

- a. (2) Grade 5 Plant Operator, DPW- Full-Time -Wastewater Treatment Facility  
Open until filled
- b. Assistant Chief Plant Operator- Full Time- Wastewater Treatment Facility- Open until filled
- c. Water Quality Superintendent, DPW-Full-Time-Open until filled
- d. Many School Opportunities. See link to view all available openings:  
<https://www.nattleboro.com/Jobs.aspx>



North Attleborough  
Cultural Council

You are invited to a

# *Meet-and-Greet*

With the **North Attleborough Cultural Council** and local groups, commissions, and organizations to share our common vision for the town, discover collaboration opportunities, and enjoy an evening of camaraderie and networking.

## **Angle Tree Brewery**

45 Elm St. North Attleborough, MA

**Tuesday, May 6th**

**7:00 PM - 9:00 PM**

(There will be beer for purchase)

April 15, 2025

North Attleborough  
43 South Washington Street  
North Attleborough, MA 02761  
Attention: Christopher Sweet, Treasurer

Re: *US\$6,200,000 Town of North Attleborough, Massachusetts, General Obligation Municipal Purpose Loan Of 2025 Bonds, dated: May 06, 2025, due: May 01, 2045*

Dear Christopher Sweet

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "AA+" . S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

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Please send hard copies to:

S&P Global Ratings  
Public Finance Department  
55 Water Street  
New York, NY 10041-0003

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Sincerely yours,

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cc: *Kris Moussette*  
*Lynne Foster-Welsh*

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Michael D. Borg  
Town Manager



**TOWN OF NORTH ATTLEBOROUGH**  
43 South Washington Street  
North Attleborough MA 02760  
508-699-0100

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**INTEROFFICE MEMORANDUM**

**DATE:** Thursday, April 24, 2025  
**TO:** Linda Catanzariti Town Accountant  
**Cc:** Justin Pare' Town Council President  
**FROM:** Michael D. Borg, Town Manager *MDB 24 APR 25*  
**RE:** Funds Transfer- Funding to cover Salaries for Kerrin Billinghoff, the Town Council Clerk

**AMOUNT: \$5,000.00**

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Pursuant to Article VI, Section 6-6 (c) and in accord with the Town Council's action on Measure 2024-108 at its June 10, 2024 Town Council Meeting, which provides the Town Manager the authority to transfer up to \$20,000.00 within budget line items, please accept this memo as your authorization to transfer the amount of \$5,000.00 from Salary Reserve Fund 019498-518000, to the Town Council Salaries line item 01118-511001. The transfer of funds is needed to cover Kerrin Billinghoff's Town Council Clerical hours.

# RatingsDirect®

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## Summary:

# North Attleborough, Massachusetts; General Obligation

### Primary Credit Analyst:

Anthony Polanco, Manchester + 1 (617) 530 8234; [anthony.polanco@spglobal.com](mailto:anthony.polanco@spglobal.com)

### Secondary Contact:

Tyler Fitman, Boston (1) 617-530-8021; [tyler.fitman@spglobal.com](mailto:tyler.fitman@spglobal.com)

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Credit Highlights

Outlook

## Summary:

# North Attleborough, Massachusetts; General Obligation

### Credit Profile

US\$6.2 mil GO mun purp loan of 2025 bnds ser 2025 dtd 05/06/2025 due 05/01/2045

<i>Long Term Rating</i>	AA+/Stable	New
North Attleborough GO bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
North Attleborough GO (AGI)		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Affirmed

Many issues are enhanced by bond insurance.

### Credit Highlights

- S&P Global Ratings assigned its 'AA+' rating to the Town of North Attleborough, Mass.' approximately \$6.2 million series 2024 general obligation (GO) municipal-purpose bonds.
- At the same time, S&P Global Ratings affirmed its 'AA+' rating on the town's existing GO debt.
- The outlook is stable.
- We base the ratings on the application our methodology for rating U.S. governments, published Sept. 9, 2024.

### Security

North Attleborough's full-faith-and-credit pledge, subject to Proposition 2 1/2 limitations, secures the bonds. Despite limitations imposed by the commonwealth's levy-limit law, we do not make a rating distinction between the town's general creditworthiness and limited-tax GO debt because we include the limitation on North Attleborough's ability to raise revenue and resource flexibility in our analysis of the town's financial and economic conditions.

Officials intend to use series 2024 bond proceeds to finance various capital improvements.

### Credit overview

The rating reflects our opinion of North Attleborough's consistent maintenance of high reserves and steady operating performance. Although county level economic indicators are below average, local income and wealth indicators compare favorably with those of similarly rated peers. At the same time, while its debt burden remains manageable, the town is currently in the planning phase of a large capital project that will significantly add to its debt burden in the near future. However, given management's conservative budgeting, a robust culture of long-term financial and capital planning, and strong property tax base, we believe the project will remain affordable for the town. We also continue to view North Attleborough's combined pension and other postemployment benefit (OPEB) liabilities as elevated, which could lead to budgetary pressure.

Management attributes the fiscal 2024 positive financial operations to higher-than-budgeted revenues including local

## Summary: North Attleborough, Massachusetts; General Obligation

receipts, investment income, and property taxes. North Attleborough also indicates it maintained tight expenditure controls during the year, which led to cost savings across different town departments.

For fiscal 2025, officials indicate budget-to-actual results are on target; North Attleborough currently expects to end fiscal 2025 with balanced operations. For fiscal 2026, the town does not expect any major budget changes compared with fiscal 2025 with just a modest planned expenditure increase. In addition, North Attleborough does not currently plan to draw down reserves.

After the series 2024 issuance, the town will have approximately \$71 million of debt outstanding. North Attleborough is in the planning stages of a new high school project. The project is currently estimated to cost about \$289 million, with the town's portion expected to be about \$195 million and the state making up the remainder. Although the project is still awaiting final voter authorization, we expect the project will lead to a significant increase in the town's debt burden and weaken its current debt metrics. Despite that, we believe the project should remain affordable for North Attleborough given the strong property tax base and favorable tax rate, which is below the state average and on par with the rest of the county. In our view, this provides the town with revenue-raising flexibility to fund the project. However, should the increase in fixed costs lead to a drawdown in reserves or pressure the budget wherein the town is unable to maintain balanced operations, we could lower the rating.

We think pension and OPEB liabilities will likely remain a long-term credit concern due to lower OPEB funding, large liabilities, and our expectation that costs will likely increase. Combined pension and OPEB liabilities totaled about \$175 million as of fiscal 2024. The town's pension plan, however, is 75% funded. Because actuarially determined pension contributions reflect what we view as somewhat weak assumptions and methodologies, particularly the 7% discount, we believe unexpected contribution-escalation risk will likely increase.

The rating reflects our opinion of the town's:

- Primarily residential economy that benefits from participation in the Providence-Warwick metropolitan statistical area. Although initial county-level economic indicators are below average compared with that of the U.S., local incomes and wealth metrics are stronger than the county and U.S. averages and comparable with other 'AA+' rated peers. At the same time, we expect continued economic development in different areas of North Attleborough, which should lead to further growth in the tax base;
- Balanced financial operations and continued maintenance of strong available reserves, including stabilization reserves that are still higher than the adopted stabilization reserve policy of maintaining 5% of expenditures;
- Conservative budgeting practices, coupled with monthly reporting of budget to actuals to the town council, a long-term capital improvement plan, a five-year revenue and expenditure forecast, a formal investment policy, a debt management policy, and a formal reserve policy of maintaining the stabilization fund at no less than 5% of revenue;
- Manageable debt, with pension and OPEB liabilities we consider elevated. At the same time, the town's anticipated debt plans regarding the high school project and retirement liabilities will result in long-term credit pressure; and
- For more information on our assessment of Massachusetts municipalities, see "Institutional Framework Assessment: Massachusetts Local Governments," published Sept. 9, 2024, on RatingsDirect.

## Environmental, social, and governance

We have evaluated North Attleborough's environmental, social, and governance factors relative to the town's economy, financial measures, management, and debt and long-term liability profile; we view them all as neutral within our credit analysis. Ten Mile River runs through the town, and it is prone to flooding; North Attleborough has received federal and commonwealth grants to support mitigation efforts.

## Outlook

The stable outlook reflects S&P Global Ratings opinion of North Attleborough's financial stability, supported by prudent management and strong property tax revenue, despite the town's large debt plans.

### Downside scenario

We could lower the rating if higher costs due to debt and liability pressure were to lead to financial deterioration and lower reserves.

### Upside scenario

Although unlikely, we could raise the rating if underlying economic metrics were to improve and North Attleborough's debt and retirement liability burden were to materially decrease, coupled with the town maintaining its high reserves through balanced operations.

**Table 1**

North Attleborough, Massachusetts--credit summary	
Institutional framework (IF)	2
Individual credit profile (ICP)	2.24
Economy	2.5
Financial performance	2
Reserves and liquidity	1
Management	1.70
Debt and liabilities	4.00

**Table 2**

North Attleborough, Massachusetts--key credit metrics				
	Most recent	2024	2023	2022
<b>Economy</b>				
Real GCP per capita % of U.S.	--	--	69	71
County PCPI % of U.S.	--	--	96	97
Market value (\$000s)	--	5,773,340	5,148,609	4,538,971
Market value per capita (\$)	--	185,525	165,449	147,317
Top 10 taxpayers % of taxable value	--	4.9	5.3	5.5
County unemployment rate (%)	--	4.7	4.3	4.5
Local median household EBI % of U.S.	--	--	129	133
Local per capita EBI % of U.S.	--	--	126	126
Local population	--	--	31,119	30,811

## Summary: North Attleborough, Massachusetts; General Obligation

**Table 2**

North Attleborough, Massachusetts--key credit metrics (cont.)				
	Most recent	2024	2023	2022
<b>Financial performance</b>				
Operating fund revenues (\$000s)	--	114,784	111,777	105,159
Operating fund expenditures (\$000s)	--	110,656	113,819	103,011
Net transfers and other adjustments (\$000s)	--	(1,456)	--	--
Operating result (\$000s)	--	2,672	(2,042)	2,148
Operating result % of revenues	--	2.3	(1.8)	2.0
Operating result three-year average %	--	0.8	2.2	3.7
<b>Reserves and liquidity</b>				
Available reserves % of operating revenues	--	18.6	16.8	20.8
Available reserves (\$000s)	--	21,407	18,739	21,835
<b>Debt and liabilities</b>				
Debt service cost % of revenues	--	2.8	3.1	2.9
Net direct debt per capita (\$)	2,277	2,082	1,995	1,880
Net direct debt (\$000s)	70,855	64,787	62,089	57,931
Direct debt 10-year amortization (%)	62	29	--	--
Pension and OPEB cost % of revenues	--	9.0	9.0	10.0
NPLs per capita (\$)	--	1,675	1,946	834
Combined NPLs (\$000s)	--	52,131	60,557	25,684

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.spglobal.com/ratings](http://www.spglobal.com/ratings) for further information. Complete ratings information is available to RatingsDirect subscribers at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings).

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