

Research Update:

North Attleborough, MA Series 2026 GO Municipal Purpose Bonds Assigned 'AA+' Rating

December 29, 2025

Overview

- S&P Global Ratings assigned its 'AA+' rating to the Town of [North Attleborough, Mass.](#) approximately \$74.6 million series 2026 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.

Rationale

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. A portion of this issuance has been excluded from the limitations of Proposition 2 1/2.

Officials intend to use series 2026 bond proceeds to finance various capital projects and improvements. The largest portion is earmarked for the construction of a new North Attleborough High School.

Credit highlights

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 compared to the nation, local income and wealth indicators compare favorably with those of similarly rated peers. While its debt burden remains manageable, the town is currently issuing the first phase of a large capital project that we anticipate will add to its debt burden, although since the debt service for the project is excluded from proposition 2 1/2 it will not pressure the town's budget. However, given management's conservative budgeting, a robust culture of long-term

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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 benefits (OPEB) liabilities as elevated, which could lead to budgetary pressure.

Unaudited fiscal 2025 results indicate another positive year for the town with strong permits, local receipts, and fees going toward generating a \$2.2 million addition into its available reserves. The fiscal 2026 budget totals \$113.2 million, or a 3.7% increase from a year prior, and challenges within health insurance costs persist. We believe strong management has been successful in mitigating these risks and we do not believe there will be a material shift in its financial profile in the near term.

After the series 2026 issuance, the town will have approximately \$141 million of debt outstanding with roughly \$41 million that is self-supporting from enterprise funds. Of this issuance, \$70 million is slated for the first phase of construction for its new North Attleborough High School project. The project is estimated to cost about \$289 million in total, with the town's portion expected to equal \$180 million and the state making up the remainder through Massachusetts School Building Authority grants. Overall, we expect the debt will remain affordable for the town given residents voted to exclude the debt from proposition 2 ½ and its 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 risk 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 following:

- The town's primarily residential economy 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 those of other 'AA+' rated peers. At the same time, we expect continued economic development in different areas of North Attleborough, which should lead to further tax base growth.
- Financial operations are balanced with continued maintenance of strong available reserves, including stabilization reserves that are still higher than the adopted stabilization reserve policy of maintaining 5% of expenditures.
- Budgeting practices are conservative and include 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.
- Debt is manageable, with pension and OPEB liabilities we consider elevated. At the same time, the town's future offerings regarding the high school project and retirement liabilities will result in long-term credit pressure.

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- For more information on our assessment of Massachusetts municipalities, see "[Institutional Framework Assessment: Massachusetts Local Governments](#)," Sept. 9, 2024.

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' expectation that North Attleborough's financial operations will remain stable, supported by prudent management and strong property tax revenue, despite the town's large debt profile.

Downside scenario

We could lower the rating if the town's budget becomes structurally imbalanced or 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.

North Attleborough, Massachusetts--credit summary

Institutional framework (IF)	2
Individual credit profile (ICP)	2.19
Economy	2.5
Financial performance	2
Reserves and liquidity	1
Management	1.70
Debt and liabilities	3.75

North Attleborough, Massachusetts--key credit metrics

	Most recent	2024	2023	2022
Economy				
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 (\$)	--	185,644	165,449	147,317
Top 10 taxpayers % of taxable value	--	5.2	5.3	5.5
County unemployment rate (%)	--	4.7	4.3	4.5
Local median household EBI % of U.S.	--	127	129	--

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North Attleborough, Massachusetts--key credit metrics

	Most recent	2024	2023	2022
Local per capita EBI % of U.S.	--	122	126	--
Local population	--	31,099	31,119	30,811
Financial performance				
Operating fund revenues (\$000s)	--	114,784	110,048	102,876
Operating fund expenditures (\$000s)	--	110,656	106,296	97,895
Net transfers and other adjustments (\$000s)	--	(1,456)	(6,919)	(2,832)
Operating result (\$000s)	--	2,672	(3,167)	2,149
Operating result % of revenues	--	2.3	(2.9)	2.1
Operating result three-year average %	--	0.5	1.9	3.8
Reserves and liquidity				
Available reserves % of operating revenues	--	18.6	17.0	21.2
Available reserves (\$000s)	--	21,407	18,739	21,835
Debt and liabilities				
Debt service cost % of revenues	--	2.8	3.1	2.9
Net direct debt per capita (\$)	4,555	2,183	1,995	1,880
Net direct debt (\$000s)	141,658	67,893	62,089	57,931
Direct debt 10-year amortization (%)	43	28	--	--
Pension and OPEB cost % of revenues	--	9.0	9.0	10.0
NPLs per capita (\$)	--	1,676	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. Local population is sourced from Claritas. Claritas estimates are point in time and not meant to show year-over-year trends. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.

Ratings List

New Issue Ratings

US\$74.595 mil GO mun purp loan of 2026 bnds dtd 01/21/2026 due 03/15/2055

Long Term Rating AA+/Stable

Ratings Affirmed

Local Government

North Attleborough, MA Limited Tax General Operating Pledge AA+/Stable

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have

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different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

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