



UNIBANK FISCAL ADVISORY SERVICES, INC.  
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# POST SALE REPORT

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## TOWN OF NORTH ATTLEBOROUGH

Massachusetts

*\$5,520,000*

*GENERAL OBLIGATION MUNICIPAL PURPOSE LOAN OF 2021 BONDS*

DATED APRIL 15, 2021

MATURING APRIL 15, 2022 - 2041



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*Lynne A. Foster, Vice President*

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**FINAL OFFICIAL STATEMENT DATED APRIL 1, 2021**

In the opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Bond Counsel, under existing law, and assuming continued compliance with various requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds will not be included in the gross income of the holders of the Bonds for federal income tax purposes. In the opinion of Bond Counsel, interest on the Bonds and any profit made from the sale thereof are exempt from Massachusetts personal income taxes, and the Bonds are exempt from Massachusetts personal property taxes. **The Bonds will be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.** (See "Tax Exemption" herein.)

**\$5,520,000**  
**TOWN OF NORTH ATTLEBOROUGH**  
**Massachusetts**

**GENERAL OBLIGATION MUNICIPAL PURPOSE LOAN OF 2021 BONDS**

**Dated: April 15, 2021**

**Due: April 15, 2022-2041**

**MATURITIES**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price/Yield</u>	<u>CUSIP 657339</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price/Yield</u>	<u>CUSIP 657339</u>
2022	\$455,000	5.000%	0.200%	K48	2027	\$320,000	5.000%	0.700%	K97
2023	450,000	5.000	0.250	K55	2028	315,000	2.000	0.810	L21
2024	440,000	5.000	0.320	K63	2029	300,000	4.000	0.960	L39
2025	430,000	5.000	0.440	K71	2030	300,000	2.000	1.150	L47
2026	430,000	5.000	0.560	K89	2031	280,000	2.000	1.250	L54

\$425,000 Term Bonds Maturing April 15, 2033 at 2.000% per annum, at 1.410% yield. L70  
 \$420,000 Term Bonds Maturing April 15, 2035 at 2.000% per annum, at 1.580% yield. L96  
 \$505,000 Term Bonds Maturing April 15, 2038 at 2.000% per annum, at 1.760% yield. M46  
 \$450,000 Term Bonds Maturing April 15, 2041 at 2.000% per annum, at 1.940% yield. M79

Principal of the Bonds will be payable April 15 of the years in which the Bonds mature. Interest from the date of the Bonds will be payable on October 15, 2021 and semi-annually thereafter on each April 15 and October 15. The Bonds are subject to redemption prior to their stated dates of maturity, as described herein.

The Bonds are issuable in fully registered form 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. Purchases of the Bonds will be made in book-entry form, in the denomination of \$5,000 or any integral multiple thereof. (See "Book-Entry Transfer System" herein.)

The legality of the Bonds will be approved by Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., of Boston, Massachusetts, Bond Counsel to the Town of North Attleborough, Massachusetts, (the "Town"). UniBank Fiscal Advisory Services, Inc., Whitinsville, Massachusetts serves as Municipal Advisor to the Town. It is expected that the Bonds, in definitive form, will be delivered to DTC, or the offices of its custodial agent, on or about April 15, 2021 against payment in federal reserve funds.



## ISSUE SUMMARY STATEMENT

Issuer: Town of North Attleborough, Massachusetts

Date of Sale: Thursday, April 1, 2021 at 11:00 a.m. (Eastern Daylight Savings Time)

Method of Sale: Electronic Bids via Parity.

Location of Sale: UniBank Fiscal Advisory Services, Inc., 49 Church St., Whitinsville, MA.

Issue: \$5,520,000 General Obligation Municipal Purpose Loan of 2021 Bonds – Book-Entry Only (See “Book-Entry Transfer System”, herein.)

Purpose: Building repairs, High School track, equipment, roads and bridges as well as water projects (See “Authorization and Use of Proceeds” herein).

**Minimum Bid: Par plus a premium of no less than \$71,925.**

Dated Date of Bonds: April 15, 2021

Maturity Date of Bonds: Serially on April 15, 2022 through 2041, as detailed herein (unless term bonds are specified by the successful bidder, as described herein).

Credit Rating: S&P Global Ratings has assigned an AA/Positive Outlook rating to the Bonds.

Redemption: The Bonds are subject to redemption prior to their stated dates of maturity as described herein.

Security: The Bonds are valid general obligations of the Town of North Attleborough, Massachusetts (the “Town”) and the principal of and interest on the Bonds are payable from taxes which may be levied upon all property with the territorial limits of the Town and taxable by it subject to the limitations imposed by Chapter 59, Section 21C of the General Laws (as amended, so-called, Proposition 2½).

Basis of Award: Lowest true interest cost (TIC) as of the dated date of the Bonds.

Tax Exemption: Refer to Tax Exemption and Appendix C – “Form of Legal Opinion of Bond Counsel” herein.

Continuing Disclosure: Refer to Continuing Disclosure and Appendix D – “Form of Continuing Disclosure Certificate” herein.

Bank Qualification: **The Bonds will be designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code, as amended.**

Paying Agent: U.S. Bank National Association, Boston, Massachusetts

Legal Opinion: Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Boston, Massachusetts

Delivery and Payment: It is expected that the Bonds will be delivered to DTC, or the offices of its custodial agent, against payment to the account of the Town in federal reserve funds on or about April 15, 2021.

Issue Contacts: Christopher L. Sweet, Treasurer, Town of North Attleborough, Massachusetts  
Tel. # (508) 699-0114  
Lynne A. Foster-Welsh, Vice President, UniBank Fiscal Advisory Services, Inc.,  
Tel. # (508) 849-4223  
Matthew O. Page, Esq., Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.  
Tel. # (617) 348-1825

Additional Information: Refer to the Preliminary Official Statement dated March 25, 2021.

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 issuer of such securities or its paying agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the issuer of such securities or its 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 securities held by it at any time by giving reasonable notice to the issuer of such securities or its paying agent. Under such circumstances, in the event that a successor depository is not obtained, physical certificates are required to be printed and delivered to Beneficial Owners.

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

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

**DTC Practices**

The Town can make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners of the Bonds 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.

**AUTHORIZATION AND USE OF PROCEEDS**

The Bonds are authorized as follows:

<b><u>Amount</u></b>	<b><u>Purpose</u></b>	<b><u>Statutory Authorization</u></b>	<b><u>Vote Date</u></b>
<b><u>School:</u></b>			
\$1,225,000	Community School Roof	Ch. 44, s. 7(1)	12/16/19
135,000	High School Track	Ch. 44, s. 7(1)	12/16/19
<b><u>Town:</u></b>			
\$540,000	Town-wide Radio	Ch. 44, s. 7(1)	06/10/20
465,000	Roads	Ch. 44, s. 7(1)	06/03/19
470,000	Chestnut St. Bridge	Ch. 44, s. 7(1)	06/05/17
235,000	Security System	Ch. 44, s. 7(1)	06/06/16
185,000	Dump Truck	Ch. 44, s. 7(1)	06/03/19
185,000	Paving	Ch. 44, s. 7(1)	06/03/19
135,000	Ceiling Tiles	Ch. 44, s. 7(1)	06/03/19
100,000	LED Lights	Ch. 44, s. 7(1)	06/03/19
<b><u>Enterprise:</u></b>			
\$ 755,000	Water Mains	Ch. 44, s. 8(5)	06/10/20
710,000	Water Mains	Ch. 44, s. 8(5)	06/03/19
380,000	Well	Ch. 44, s. 8(5)	06/03/19
<b><u>\$5,520,000</u></b>			

The proceeds of the Bonds as well as \$3,450 of net premium proceeds, will be used to complete the financing for the projects as well as retire a \$205,795 of outstanding bond anticipation note for the dump truck which matures on June 2, 2021 and will be paid with a portion of bond proceeds. The Water and Sewer Enterprise debt is self-supporting and is expected to be paid, in the first instance, from system revenues.

## **OPTIONAL REDEMPTION**

Bonds maturing in the years 2022 through 2029, inclusive, are not subject to redemption prior to their stated dates of maturity. Bonds maturing on and after April 15, 2030, are subject to redemption prior to maturity, at the option of the Town, on and after April 15, 2029, either in whole or in part at any time, and if in part, by lot within a maturity, at par plus accrued interest to the date set for redemption.

## **MANDATORY REDEMPTION**

The Bonds maturing on April 15, 2033, 2035, 2038, and 2041, the “Term Bonds”, will be subject to mandatory redemption on April 15 in each year or years immediately prior to the stated maturity of such Term Bonds (the particular portion of the Term Bonds of such maturity to be redeemed to be selected by lot) as indicated herein.

The Bonds maturing on April 15, 2033 are subject to mandatory redemption or mature on April 15 in each of the years 2032 and 2033, inclusive, at the price of par, plus accrued interest to the redemption date, in the principal amounts as follows:

<b><u>Year</u></b>	<b><u>Principal Amount</u></b>
2032	\$215,000
2033 <sup>†</sup>	210,000

The Bonds maturing on April 15, 2035 are subject to mandatory redemption or mature on April 15 in each of the years 2034 and 2035, inclusive, at the price of par, plus accrued interest to the redemption date, in the principal amounts as follows:

<b><u>Year</u></b>	<b><u>Principal Amount</u></b>
2034	\$210,000
2035 <sup>†</sup>	210,000

The Bonds maturing on April 15, 2038 are subject to mandatory redemption or mature on April 15 in each of the years 2036, 2037 and 2038, inclusive, at the price of par, plus accrued interest to the redemption date, in the principal amounts as follows:

<b><u>Year</u></b>	<b><u>Principal Amount</u></b>
2036	\$205,000
2037	150,000
2038 <sup>†</sup>	150,000

The Bonds maturing on April 15, 2041 are subject to mandatory redemption or mature on April 15 in each of the years 2039, 2040 and 2041, inclusive, at the price of par, plus accrued interest to the redemption date, in the principal amounts as follows:

<b><u>Year</u></b>	<b><u>Principal Amount</u></b>
2039	\$150,000
2040	150,000
2041 <sup>†</sup>	150,000

<sup>†</sup> Denotes final maturity.

## **NOTICE OF REDEMPTION**

So long as DTC is the registered owner of the Bonds, notice of any redemption of Bonds, prior to their maturities, specifying the Bonds (or portions thereof) to be redeemed shall be mailed to DTC not more than 60 days nor less than 30 days prior to the redemption date. Any failure on the part of DTC to notify the DTC Participants of the redemption or failure on the part of the DTC Participants or of a nominee of a Beneficial Owner (having received notice from a DTC Participant or otherwise) to notify the Beneficial Owner shall not affect the validity of the redemption. If moneys for the

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**NEW ISSUE**

**S&P Global Ratings: AA  
(See "Rating" herein)**

**NOTICE OF SALE AND PRELIMINARY OFFICIAL STATEMENT DATED MARCH 25, 2021**

In the opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Bond Counsel, under existing law, and assuming continued compliance with various requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds will not be included in the gross income of the holders of the Bonds for federal income tax purposes. In the opinion of Bond Counsel, interest on the Bonds and any profit made from the sale thereof are exempt from Massachusetts personal income taxes, and the Bonds are exempt from Massachusetts personal property taxes. **The Bonds will be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.** (See "Tax Exemption" herein.)

**\$5,940,000\***  
**TOWN OF NORTH ATTLEBOROUGH**  
**Massachusetts**

**GENERAL OBLIGATION MUNICIPAL PURPOSE LOAN OF 2021 BONDS**

**Dated: April 15, 2021**

**Due: April 15, 2022-2041**

**MATURITIES**

<b><u>Year</u></b>	<b><u>Principal Amount*</u></b>	<b><u>Interest Rate</u></b>	<b><u>Price/Yield</u></b>	<b><u>CUSIP 657339</u></b>	<b><u>Year</u></b>	<b><u>Principal Amount*</u></b>	<b><u>Interest Rate</u></b>	<b><u>Price/Yield</u></b>	<b><u>CUSIP 657339</u></b>
2022	\$475,000				2032	\$220,000			
2023	475,000				2033	220,000			
2024	470,000				2034	220,000			
2025	470,000				2035	220,000			
2026	470,000				2036	220,000			
2027	335,000				2037	165,000			
2028	335,000				2038	165,000			
2029	335,000				2039	165,000			
2030	335,000				2040	165,000			
2031	315,000				2041	165,000			

*\*Preliminary, subject to change.*

Principal of the Bonds will be payable April 15 of the years in which the Bonds mature. Interest from the date of the Bonds will be payable on October 15, 2021 and semi-annually thereafter on each April 15 and October 15. The Bonds are subject to redemption prior to their stated dates of maturity, as described herein.

The Bonds are issuable in fully registered form 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. Purchases of the Bonds will be made in book-entry form, in the denomination of \$5,000 or any integral multiple thereof. (See "Book-Entry Transfer System" herein.)

The legality of the Bonds will be approved by Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., of Boston, Massachusetts, Bond Counsel to the Town of North Attleborough, Massachusetts, (the "Town"). UniBank Fiscal Advisory Services, Inc., Whitinsville, Massachusetts serves as Municipal Advisor to the Town. It is expected that the Bonds, in definitive form, will be delivered to DTC, or the offices of its custodial agent, on or about April 15, 2021 against payment in federal reserve funds.

**Electronic Bids Received  
Until  
11:00 a.m. (Eastern Daylight Savings Time)  
Thursday, April 1, 2021**



**NOTICE OF SALE**

**TOWN OF NORTH ATTLEBOROUGH  
Massachusetts**

**\$5,940,000\*  
GENERAL OBLIGATION MUNICIPAL PURPOSE LOAN OF 2021 BONDS**

The Town of North Attleborough, Massachusetts (the "Town"), will receive electronic proposals until 11:00 a.m. (Eastern Daylight Savings Time), on April 1, 2021, at UniBank Fiscal Advisory Services, Inc., Whitinsville, Massachusetts, for the purchase of the following described Bonds:

**\$5,940,000\***    **GENERAL OBLIGATION MUNICIPAL PURPOSE LOAN OF 2021 BONDS** payable April 15 of the years and in the amounts as follows:

<b><u>Due</u></b> <b><u>April 15</u></b>	<b><u>Principal</u></b> <b><u>Amount*</u></b>	<b><u>Due</u></b> <b><u>April 15</u></b>	<b><u>Principal</u></b> <b><u>Amount*</u></b>
2022	\$475,000	2032	\$220,000
2023	475,000	2033	220,000
2024	470,000	2034	220,000
2025	470,000	2035	220,000
2026	470,000	2036	220,000
2027	335,000	2037	165,000
2028	335,000	2038	165,000
2029	335,000	2039	165,000
2030	335,000	2040	165,000
2031	315,000	2041	165,000

*\*Preliminary, subject to change.*

**Details of the Bonds**

The Bonds will be dated April 15, 2021. Interest from the date of the Bonds will be payable on October 15, 2021, and semi-annually thereafter on each April 15 and October 15 until final maturity or redemption. Principal of and interest on the Bonds will be paid as described below.

The Bonds will be issued by means of a book-entry system with no physical distribution of the Bonds made to the public. One certificate for each maturity of the Bonds will be issued to The Depository Trust Company, New York, New York (DTC), and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of \$5,000 or any integral multiple 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 winning bidder, as a condition to delivery of the Bonds, shall be required to deposit the Bonds with DTC, registered in the name of Cede & Co. Principal of and interest on the Bonds will be payable to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Neither the Town nor the Paying Agent will be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

**Bank Qualification**

The Bonds will be designated "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

## **Redemption of the Bonds**

The Bonds maturing in the years 2022 through 2029, inclusive, are not subject to redemption prior to their stated dates of maturity. The Bonds maturing on and after April 15, 2030, are subject to redemption prior to their stated dates of maturity, at the option of the Town, at any time on and after April 15, 2029, either in whole or in part at any time, and if in part, by lot within a maturity, at par plus accrued interest to the date set for redemption.

## **Term Bonds**

For Bonds maturing on and after April 15, 2030, bidders may specify that all of the principal amount of such Bonds having two or more consecutive maturities, may in lieu of having separate maturity dates, be combined to comprise one or more term bonds, and shall be subject to mandatory redemption or mature at par as described above, in each of the years and in the principal amounts specified in the foregoing maturity schedule. Each mandatory redemption shall be allocated to the payment of the term bonds having the nearest subsequent maturity date.

Term bonds, if any, shall be subject to mandatory redemption on April 15 in the year or years immediately prior to the stated maturity of such Term Bonds (the particular Bonds of such maturity to be redeemed to be selected by lot), as indicated in the foregoing maturity schedule at the principal amount thereof plus accrued interest to the redemption date, without premium.

## **Form of Bid and Basis of Award**

Electronic proposals will be submitted through *i-Deal*<sup>®</sup>. If any provisions in this Notice of Sale conflict with information provided by *i-Deal*<sup>®</sup>, this Notice of Sale shall control. Further information about *i-Deal*<sup>®</sup>, including any fees charged, may be obtained from *i-Deal*<sup>®</sup> at (212) 849-5000. The Town assumes no responsibility or liability for bids submitted through *i-Deal*<sup>®</sup>. An electronic bid made in accordance with this Notice of Sale shall be deemed an irrevocable offer to purchase the Bonds in accordance with the terms provided in this Notice of Sale and shall be binding upon the bidder as if made by a signed and sealed written bid delivered to the Town.

A good faith deposit is not required.

Bidders shall state the rate or rates of interest per annum which the Bonds are to bear in a multiple of 1/8th or 1/20th of 1% but shall not state (a) more than one interest rate for any Bonds having a like maturity, and (b) any interest rate which exceeds the interest rate stated for any other Bonds by more than 3%.

## **Minimum bid of par plus a premium of no less than \$71,925.**

As between proposals which comply with this Notice of Sale, the award will be to the bidder who offers to purchase all the Bonds at the lowest net effective interest rate to the Town. Such interest rate shall be determined on a true interest cost (TIC) basis, which shall mean that rate which, as of April 15, 2021, discounts semi-annually all future payments on account of principal and interest to the price bid, not including interest accrued to April 15, 2021, if any, which accrued interest shall be paid by the successful bidder. The award of the Bonds to the winning bidder will not be effective until the bid has been approved by the Town Manager and the Treasurer of the Town. In the event that two or more bidders submit the same lowest true interest cost for the Bonds, the Town Treasurer shall determine the winning bidder by lot from among all such proposals.

## **Bond Insurance**

The Town has not contracted for the issuance of any policy of municipal bond insurance for the Bonds. If the Bonds qualify for issuance of any such policy or commitment therefor, any purchase of such insurance or commitment shall be at the sole option and expense of the bidder. Proposals shall not be conditioned upon the issuance of any such policy or commitment. Any failure of the Bonds to be so insured or of any such policy or commitment to be issued shall not in any way relieve the purchaser of the contractual obligations arising from the acceptance of a proposal for the purchase of the Bonds. Should the successful bidder purchase municipal bond insurance, all expenses associated with such policy or commitment will be borne by the bidder, except for the fee paid to S&P Global Ratings for the rating of the Bonds. Any such fee paid to S&P Global Ratings would be borne by the Town.

## Establishment of Issue Price

The successful bidder shall assist the Town in establishing the issue price of the Bonds and shall execute and deliver to the Town on the Closing Date an “issue price” or similar certificate, in the applicable form set forth in Exhibit 1 to this Notice of Sale, setting forth the reasonably expected initial offering prices to the public or the sales price of the Bonds together with the supporting pricing wires or equivalent communications, or, if applicable, the amount bid, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Town and Bond Counsel. All actions to be taken by the Town under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Town by its Municipal Advisor, Unibank Fiscal Advisory Services, Inc. (the “Municipal Advisor”), and any notice or report to be provided to the Town may be provided to the Municipal Advisor.

Competitive Sale Requirements. If the competitive sale requirements (“competitive sale requirements”) set forth in Treasury Regulation § 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) have been satisfied, the Town will furnish to the successful bidder on the Closing Date a certificate of the Municipal Advisor, which will certify each of the following conditions to be true:

1. the Town has disseminated this Notice of Sale electronically through *i-Deal* to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
2. all bidders had an equal opportunity to bid;
3. the Town received bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
4. the Town awarded the sale of the Bonds to the bidder who submitted a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

**Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. Unless a bidder notifies the Town prior to submitting its bid by facsimile or email to the Municipal Advisor (508-234-1938 or [lynne.welsh@unibank.com](mailto:lynne.welsh@unibank.com)) or in its bid submitted via Parity, that it will not be an “underwriter” (as defined below) of the Bonds, by submitting its bid, each bidder shall be deemed to confirm that it has an established industry reputation for underwriting new issuances of municipal bonds. Unless the bidder has notified the Town that it will not be an “underwriter” (as defined below) of the Bonds, in submitting a bid, each bidder is deemed to acknowledge that it is an “underwriter” that intends to reoffer the Bonds to the public.**

In the event that the competitive sale requirements are not satisfied, the Town shall so advise the successful bidder.

**Failure to Meet the Competitive Sale Requirements—Option A—The Successful Bidder Intends to Reoffer the Bonds to the Public.** If the competitive sale requirements are not satisfied and the successful bidder intends to reoffer the Bonds to the public, the Town will use the first price at which 10% of a maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis, of the Bonds. The successful bidder shall advise the Municipal Advisor if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Town will not require bidders to comply with the “hold-the-offering-price rule” set forth in the applicable Treasury Regulations and therefore does not intend to use the initial offering price to the public as of the Sale Date of any maturity of the Bonds as the issue price of that maturity, if the competitive sale requirements are not met. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test in order to establish the issue price of the Bonds.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds or all of the Bonds are sold to the public, the successful bidder agrees to promptly report to the Municipal Advisor the prices at which the unsold Bonds of each maturity have been sold to the public, which reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied for each maturity of the Bonds or until all the Bonds have been sold to the public. The successful bidder shall be obligated to report each sale of Bonds to the Municipal Advisor until notified in writing by the Town or the Municipal Advisor that it no longer needs to do so.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the successful bidder and as set forth in the related pricing wires and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

1. “public” means any person other than an underwriter or a related party,
2. “underwriter” means (A) any person that agrees pursuant to a written contract with the Town (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party retail distribution agreement participating in the initial sale of the Bonds to the public), and
3. a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

**Failure to Meet the Competitive Sale Requirements—Option B—The Successful Bidder Does Not Intend to Reoffer the Bonds to the Public.** If the competitive sale requirements are not met and the successful bidder notified the Town in its bid that it would not be an underwriter as defined above ( i.e. the successful bidder does not intend to reoffer the Bonds to the public), the Town will treat the Bonds as sold in a private placement and will treat the amount bid as the issue price.

### **Legal Opinion**

The legality of the Bonds will be approved by Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Boston, Massachusetts, (“Bond Counsel”) whose opinion will be furnished to the original purchaser.

Bond Counsel are not passing upon and do not assume any responsibility for the accuracy or adequacy of the information contained in the Preliminary Official Statement or Official Statement other than matters therein expressly set forth as the opinion of Bond Counsel.

## **Documents to be Delivered at Closing**

It shall be a condition to the obligation of the successful bidder to accept delivery of and pay for the Bonds that the bidder shall be furnished, without cost, with (a) the approving opinion of the firm of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Boston, Massachusetts, substantially in the form presented in Appendix C of the Preliminary Official Statement dated March 25, 2021, included herein, (b) a certificate in form satisfactory to said firm dated as of April 15, 2021, the delivery date of the Bonds and receipt of payment therefor, to the effect that there is no litigation pending or, to the knowledge of the signers thereof, threatened affecting the validity of the Bonds or the power of the Town to levy and collect taxes to pay them, (c) a certificate of the Town Treasurer to the effect that, to the best of his knowledge and belief, the Preliminary Official Statement did not, as of its date and the date of sale, and the final Official Statement referred to below, did not as of its date and does not as of the date of delivery of the Bonds (except in each case, the information under the heading "THE BONDS-BOOK-ENTRY TRANSFER SYSTEM" and in Appendices C and D, as to which no view need be expressed), contained or contains any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (d) a Continuing Disclosure Certificate substantially in the form presented in Appendix D of the Preliminary Official Statement dated March 25, 2021, included herein.

## **CUSIP Identification Numbers**

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond, nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. The Town assumes no responsibility for any CUSIP Service Bureau or other charge that may be imposed for the assignment of such numbers.

## **Continuing Disclosure**

In order to assist bidders in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will undertake to provide annual reports and notices of certain significant events. A description of this undertaking is set forth in the Preliminary Official Statement.

## **Delivery**

The Bonds, in definitive form, will be delivered to the purchaser at DTC, or the offices of its custodial agent, on or about April 15, 2021, against payment in federal reserve funds.

## **Additional Information and Copies of the Official Statement**

Additional information concerning the Town and the Bonds is contained in the Preliminary Official Statement dated March 25, 2021, to which prospective bidders are directed. The Preliminary Official Statement is provided for informational purposes only and is not a part of this Notice of Sale. Such Preliminary Official Statement is deemed final by the Town as of its date for purposes of SEC Rule 15c2-12(b)(1). Copies of the Preliminary Official Statement and a suggested form of proposal for the Bonds may be obtained from Lynne A. Foster-Welsh, Vice President, UniBank Fiscal Advisory Services, Inc., 49 Church Street, Whitinsville, Massachusetts 01588, telephone (508) 849-4223. Within seven (7) business days following award of the Bonds in accordance herewith, up to twenty-five (25) copies of a final Official Statement will be furnished to the successful bidder. Additional copies may be obtained at the purchaser's expense.

The right is reserved to reject any or all bids and to reject any bid not complying with this Notice of Sale and, so far as permitted by law, to waive any irregularity with respect to any proposal.

**TOWN OF NORTH ATTLEBOROUGH**  
**Massachusetts**

/s/ Christopher L. Sweet  
Treasurer

Dated: March 25, 2021

## EXHIBIT 1 TO THE NOTICE OF SALE

### Issue Price Certificate for Use If the Competitive Sale Requirements Are Met

\$5,940,000\*

### TOWN OF NORTH ATTLEBOROUGH, MASSACHUSETTS GENERAL OBLIGATION MUNICIPAL PURPOSE LOAN OF 2021 BONDS-DATED APRIL 15, 2021

#### ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF SUCCESSFUL BIDDER] (the “Successful Bidder”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”) of the Town of North Attleborough, Massachusetts (the “Issuer”).

#### 1. Reasonably Expected Initial Offering Prices.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Successful Bidder are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Successful Bidder in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Successful Bidder to purchase the Bonds.

(b) The Successful Bidder was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Successful Bidder constituted a firm offer to purchase the Bonds.

#### 2. Defined Terms.

(a) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) “Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is April 1, 2021.

(d) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

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\*Preliminary, subject to change.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Successful Bidder's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

The Successful Bidder hereby acknowledges receipt from the Issuer of the Bonds and further acknowledges receipt of all certificates, opinions and other documents required to be delivered to the Successful Bidder, before or simultaneously with the delivery of the Bonds, which certificates, opinions and other documents are satisfactory to the Successful Bidder.

Dated: April 15, 2021

SUCCESSFUL BIDDER

By: \_\_\_\_\_  
Name:  
Title:

SCHEDULE A—Expected Reoffering Prices (to be attached)

SCHEDULE B—Copy of Successful Bidder's Bid (to be attached)

**Issue Price Certificate for Use If the Competitive Sale Requirements Are**

**Not Met and the Hold the Price Rule Is Not Imposed**

**\$5,940,000\***

**TOWN OF NORTH ATTLEBOROUGH, MASSACHUSETTS  
GENERAL OBLIGATION MUNICIPAL PURPOSE LOAN OF 2021 BONDS-DATED APRIL 15, 2021**

**ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of \_\_\_\_\_ (the “Successful Bidder”), [on behalf of itself and [NAMES OF OTHER UNDERWRITERS]] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”) issued by the Town of North Attleborough, Massachusetts (the “Issuer”).

1. Sale of the Bonds. As of the date of this certificate, [except as set forth in paragraph 2 below,] for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

[Only use the next paragraph if, as of the closing date, the 10% test has not been met or all of the Bonds have not been sold for one or more Maturities of Bonds.]

2. Sale Price Reporting. For each Maturity of the Bonds as to which no price is listed in Schedule A, until the 10% test has been satisfied as to each Maturity of the Bonds or all of the Bonds are sold to the Public, the Successful Bidder agrees to promptly report to the Issuer’s Municipal Advisor, UniBank Fiscal Advisory Services, Inc. (the “Municipal Advisor”) the prices at which the unsold Bonds of each Maturity have been sold to the Public, which reporting obligation shall continue after the date hereof until the 10% test has been satisfied for each Maturity of the Bonds or until all the Bonds of such Maturity have been sold to the public. The Successful Bidder shall continue to report each sale of such Maturities of the Bonds to the Municipal Advisor until notified by email or in writing by the Issuer or the Municipal Advisor that it no longer needs to do so.

3. Defined Terms.

(a) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) “Underwriter” means (i) any person, including the Successful Bidder, that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Successful Bidder’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

*\*Preliminary, subject to change.*

The Successful Bidder hereby acknowledges receipt from the Issuer of the Bonds and further acknowledges receipt of all certificates, opinions and other documents required to be delivered to the Successful Bond Bidder, before or simultaneously with the delivery of the Bonds, which certificates, opinions and other documents are satisfactory to the Successful Bidder.

Dated: April 15, 2021

[SUCCESSFUL BIDDER]

By: \_\_\_\_\_

Name:

Title:

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# RESULTS

ALL BIDDERS

PRODUCTION REPORT

CERTIFICATE OF AWARD

SETTLEMENT LETTERS



11:00:06 a.m. EDST

[Upcoming Calendar](#)[Overview](#)[Compare](#)[Summary](#)**Bid Results****North Attleborough (Town)  
\$5,940,000 General Obligation Municipal Purpose Loan of 2021  
Bonds**

The following bids were submitted using **PARITY**<sup>®</sup> and displayed ranked by lowest TIC.  
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input type="checkbox"/>	<a href="#">FHN Financial Capital Markets</a>	1.423872
<input type="checkbox"/>	<a href="#">The Baker Group</a>	1.429124
<input type="checkbox"/>	<a href="#">BOK Financial Securities, Inc.</a>	1.460316
<input type="checkbox"/>	<a href="#">Roosevelt &amp; Cross, Inc.</a>	1.527111
<input type="checkbox"/>	<a href="#">Morgan Stanley &amp; Co, LLC</a>	1.529669
<input type="checkbox"/>	<a href="#">Robert W. Baird &amp; Co., Inc.</a>	1.537023
<input type="checkbox"/>	<a href="#">Raymond James &amp; Associates, Inc.</a>	1.567198
<input type="checkbox"/>	<a href="#">BNYMellon Capital Markets</a>	1.591329

\*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.



**North Attleborough (Town)  
\$5,940,000 General Obligation Municipal Purpose Loan of 2021  
Bonds**

For the aggregate principal amount of \$5,940,000.00, we will pay you \$6,515,039.95, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
04/15/2022	475M	5.0000
04/15/2023	475M	5.0000
04/15/2024	470M	5.0000
04/15/2025	470M	5.0000
04/15/2026	470M	5.0000
04/15/2027	335M	5.0000
04/15/2028	335M	2.0000
04/15/2029	335M	4.0000
04/15/2030	335M	2.0000
04/15/2031	315M	2.0000
04/15/2032		
04/15/2033	440M	2.0000
04/15/2034		
04/15/2035	440M	2.0000
04/15/2036		
04/15/2037		
04/15/2038	550M	2.0000
04/15/2039		
04/15/2040		
04/15/2041	495M	2.0000

Total Interest Cost: \$1,314,150.00  
 Premium: \$575,039.95  
 Net Interest Cost: \$739,110.05  
 TIC: 1.423872  
 Time Last Bid Received On: 04/01/2021 10:56:06 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: FHN Financial Capital Markets, Memphis , TN  
 Contact: MASON MCWILLIAMS  
 Title: UNDERWRITER  
 Telephone: 901-435-8006  
 Fax:

Issuer Name: Town of North Attleborough      Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_      Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_      Date: \_\_\_\_\_



**North Attleborough (Town)  
\$5,940,000 General Obligation Municipal Purpose Loan of 2021  
Bonds**

For the aggregate principal amount of \$5,940,000.00, we will pay you \$6,373,064.55, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
04/15/2022	475M	4.0000
04/15/2023	475M	4.0000
04/15/2024	470M	4.0000
04/15/2025	470M	4.0000
04/15/2026	470M	4.0000
04/15/2027	335M	4.0000
04/15/2028	335M	4.0000
04/15/2029	335M	4.0000
04/15/2030	335M	1.2500
04/15/2031	315M	1.3750
04/15/2032		
04/15/2033	440M	1.5000
04/15/2034		
04/15/2035	440M	1.6250
04/15/2036		
04/15/2037	385M	1.7500
04/15/2038		
04/15/2039	330M	2.0000
04/15/2040		
04/15/2041	330M	2.0000

Total Interest Cost: \$1,165,575.00  
 Premium: \$433,064.55  
 Net Interest Cost: \$732,510.45  
 TIC: 1.429124  
 Time Last Bid Received On: 04/01/2021 10:59:33 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: The Baker Group, Oklahoma City , OK  
 Contact: Scott Fletcher  
 Title:  
 Telephone: 405-415-7332  
 Fax:

Issuer Name: Town of North Attleborough      Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_      Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_      Date: \_\_\_\_\_



**North Attleborough (Town)  
\$5,940,000 General Obligation Municipal Purpose Loan of 2021  
Bonds**

For the aggregate principal amount of \$5,940,000.00, we will pay you \$6,387,986.30, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
04/15/2022	475M	2.0000
04/15/2023	475M	2.0000
04/15/2024	470M	4.0000
04/15/2025	470M	4.0000
04/15/2026	470M	4.0000
04/15/2027	335M	2.0000
04/15/2028	335M	4.0000
04/15/2029	335M	4.0000
04/15/2030	335M	2.0000
04/15/2031	315M	2.0000
04/15/2032	220M	2.0000
04/15/2033	220M	2.0000
04/15/2034	220M	2.0000
04/15/2035	220M	2.0000
04/15/2036		
04/15/2037	385M	2.0000
04/15/2038		
04/15/2039	330M	2.0000
04/15/2040		
04/15/2041	330M	2.0000

Total Interest Cost: \$1,201,600.00  
 Premium: \$447,986.30  
 Net Interest Cost: \$753,613.70  
 TIC: 1.460316  
 Time Last Bid Received On: 04/01/2021 10:52:40 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: BOK Financial Securities, Inc., Dallas , TX  
 Contact: Allen Mattson  
 Title:  
 Telephone: 414-203-6558  
 Fax: 214-576-0870

Issuer Name: Town of North Attleborough      Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_      Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_      Date: \_\_\_\_\_



**North Attleborough (Town)  
\$5,940,000 General Obligation Municipal Purpose Loan of 2021  
Bonds**

For the aggregate principal amount of \$5,940,000.00, we will pay you \$6,508,080.80, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
04/15/2022	475M	4.0000
04/15/2023	475M	4.0000
04/15/2024	470M	4.0000
04/15/2025	470M	4.0000
04/15/2026	470M	4.0000
04/15/2027	335M	4.0000
04/15/2028	335M	4.0000
04/15/2029	335M	4.0000
04/15/2030	335M	4.0000
04/15/2031	315M	3.0000
<u>04/15/2032</u>		
<u>04/15/2033</u>		
<u>04/15/2034</u>	660M	2.0000
<u>04/15/2035</u>		
<u>04/15/2036</u>	440M	2.0000
<u>04/15/2037</u>		
<u>04/15/2038</u>		
<u>04/15/2039</u>		
<u>04/15/2040</u>		
<u>04/15/2041</u>	825M	2.0000

Total Interest Cost: \$1,362,100.00  
 Premium: \$568,080.80  
 Net Interest Cost: \$794,019.20  
 TIC: 1.527111  
 Time Last Bid Received On: 04/01/2021 10:45:15 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Roosevelt & Cross, Inc., New York , NY  
 Contact: Joe Daly  
 Title:  
 Telephone: 212-742-2295  
 Fax: 212-509-7908

Issuer Name: Town of North Attleborough      Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_      Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_      Date: \_\_\_\_\_



**North Attleborough (Town)  
\$5,940,000 General Obligation Municipal Purpose Loan of 2021  
Bonds**

For the aggregate principal amount of \$5,940,000.00, we will pay you \$6,687,982.86, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
04/15/2022	475M	5.0000
04/15/2023	475M	5.0000
04/15/2024	470M	5.0000
04/15/2025	470M	5.0000
04/15/2026	470M	5.0000
04/15/2027	335M	5.0000
04/15/2028	335M	5.0000
04/15/2029	335M	5.0000
04/15/2030	335M	4.0000
04/15/2031	315M	3.0000
04/15/2032	220M	3.0000
04/15/2033	220M	3.0000
04/15/2034	220M	2.0000
04/15/2035	220M	2.0000
04/15/2036	220M	2.0000
04/15/2037	165M	2.0000
04/15/2038	165M	2.0000
04/15/2039	165M	2.0000
04/15/2040	165M	2.0000
04/15/2041	165M	2.0000

Total Interest Cost: \$1,553,700.00  
 Premium: \$747,982.86  
 Net Interest Cost: \$805,717.14  
 TIC: 1.529669  
 Time Last Bid Received On: 04/01/2021 10:59:31 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Morgan Stanley & Co, LLC, New York , NY  
 Contact: Keith Fell  
 Title:  
 Telephone: 212-761-9102  
 Fax:

Issuer Name: Town of North Attleborough      Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_      Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_      Date: \_\_\_\_\_



**North Attleborough (Town)  
\$5,940,000 General Obligation Municipal Purpose Loan of 2021  
Bonds**

For the aggregate principal amount of \$5,940,000.00, we will pay you \$6,717,573.70, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
04/15/2022	475M	5.0000
04/15/2023	475M	5.0000
04/15/2024	470M	5.0000
04/15/2025	470M	5.0000
04/15/2026	470M	5.0000
04/15/2027	335M	5.0000
04/15/2028	335M	5.0000
04/15/2029	335M	5.0000
04/15/2030	335M	5.0000
04/15/2031	315M	4.0000
04/15/2032	220M	3.0000
04/15/2033		
04/15/2034	440M	2.0000
04/15/2035		
04/15/2036	440M	2.0000
04/15/2037		
04/15/2038	330M	2.0000
04/15/2039		
04/15/2040		
04/15/2041	495M	2.0000

Total Interest Cost: \$1,588,950.00  
 Premium: \$777,573.70  
 Net Interest Cost: \$811,376.30  
 TIC: 1.537023  
 Time Last Bid Received On:04/01/2021 10:43:08 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Robert W. Baird & Co., Inc., Milwaukee , WI  
 Contact: Peter Anderson  
 Title:  
 Telephone:414-765-7331  
 Fax:

**North Attleborough (Town)**  
**\$5,940,000 General Obligation Municipal Purpose Loan of 2021**  
**Bonds**

For the aggregate principal amount of \$5,940,000.00, we will pay you \$6,538,745.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
04/15/2022	475M	5.0000
04/15/2023	475M	5.0000
04/15/2024	470M	5.0000
04/15/2025	470M	5.0000
04/15/2026	470M	5.0000
04/15/2027	335M	5.0000
04/15/2028	335M	5.0000
04/15/2029	335M	5.0000
04/15/2030	335M	2.0000
04/15/2031	315M	2.0000
04/15/2032	220M	2.0000
04/15/2033	220M	2.0000
04/15/2034	220M	2.0000
04/15/2035	220M	2.0000
04/15/2036	220M	2.0000
04/15/2037		
04/15/2038		
04/15/2039		
04/15/2040		
04/15/2041	825M	2.0000

Total Interest Cost: \$1,411,300.00  
Premium: \$598,745.00  
Net Interest Cost: \$812,555.00  
TIC: 1.567198  
Time Last Bid Received On: 04/01/2021 10:59:54 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Raymond James & Associates, Inc., Memphis , TN  
Contact: Ed Baker  
Title: Senior Vice Presiden  
Telephone: 312-612-7651  
Fax:



**North Attleborough (Town)  
\$5,940,000 General Obligation Municipal Purpose Loan of 2021  
Bonds**

For the aggregate principal amount of \$5,940,000.00, we will pay you \$6,731,889.25, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
04/15/2022	475M	5.0000
04/15/2023	475M	5.0000
04/15/2024	470M	5.0000
04/15/2025	470M	5.0000
04/15/2026	470M	5.0000
04/15/2027	335M	5.0000
04/15/2028	335M	5.0000
04/15/2029	335M	5.0000
04/15/2030	335M	4.0000
04/15/2031		
04/15/2032	535M	3.0000
04/15/2033		
04/15/2034		
04/15/2035	660M	3.0000
04/15/2036		
04/15/2037		
04/15/2038	550M	2.0000
04/15/2039		
04/15/2040		
04/15/2041	495M	2.2500

Total Interest Cost: \$1,636,612.50  
 Premium: \$791,889.25  
 Net Interest Cost: \$844,723.25  
 TIC: 1.591329  
 Time Last Bid Received On:04/01/2021 9:08:12 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: BNYMellon Capital Markets, Pittsburgh , PA  
 Contact: Andrew Richless  
 Title: Trader  
 Telephone:212-815-8282  
 Fax:

**Bond Report****\$5,940,000.00****North Attleborough (Town), MA****General Obligation Municipal Purpose Loan of 2021****Bonds****S&P: / Moody: / Fitch: / Kroll:****Description: N ATTLEBOROUGH FINAL****Sale Date: 04/01/2021 11:00:00 AM EDST****FHN Fin Cap Mkts****Delivery Date: 04/15/2021****Dated Date: 04/15/2021****First Int Date: 10/15/2021****Int Accrue Date: 04/15/2021****Submitted via Parity:**

<b>No. of Bonds</b>	<b>Maturity Date</b>	<b>Coupon</b>	<b>Price or Basis</b>	<b>Computed Price Yield</b>	<b>Conc.</b>	<b>Takedown</b>	<b>Price To Date</b>
455	04/15/2022	5.0000	0.2000	104.7920		0.1250	
450	04/15/2023	5.0000	0.2500	109.4700		0.2000	
440	04/15/2024	5.0000	0.3200	113.9610		0.1000	
430	04/15/2025	5.0000	0.4400	118.0600		0.1000	
430	04/15/2026	5.0000	0.5600	121.8610		0.1000	
320	04/15/2027	5.0000	0.7000	125.2220		0.1000	
315	04/15/2028	2.0000	0.8100	108.0820		0.2000	
300	04/15/2029	4.0000	0.9600	123.3550		0.1000	
300	04/15/2030	2.0000	1.1500	106.4780		0.5000	<b>04/15/2029</b>
280	04/15/2031	2.0000	1.2500	105.6920		0.5000	<b>04/15/2029</b>
	04/15/2032						
425	04/15/2033	2.0000	1.4100	104.4480		0.4000	<b>04/15/2029</b>
	04/15/2034						
420	04/15/2035	2.0000	1.5800	103.1440		0.4000	<b>04/15/2029</b>
	04/15/2036						
	04/15/2037						
505	04/15/2038	2.0000	1.7600	101.7830		0.4000	<b>04/15/2029</b>
	04/15/2039						
	04/15/2040						
450	04/15/2041	2.0000	1.9400	100.4420		0.4000	<b>04/15/2029</b>

**Bond Report****\$5,940,000.00****North Attleborough (Town), MA****General Obligation Municipal Purpose Loan of 2021****Bonds****S&P: / Moody: / Fitch: / Kroll:****Description: N ATTLEBOROUGH FINAL****Sale Date: 04/01/2021 11:00:00 AM EDST****FHN Fin Cap Mkts****Delivery Date: 04/15/2021****Dated Date: 04/15/2021****First Int Date: 10/15/2021****Int Accrue Date: 04/15/2021****Submitted via Parity:****Summary**

	<u>Total</u>	<u>Per \$100</u>			
<b>Par Amount:</b>	5,520,000.00	100.000000			
<b>Gross Prod:</b>	6,072,214.55	110.003887			
<b>Spread:</b>	19,313.75	0.349887			
<b>Bid:</b>	6,052,900.80	109.654000			
<b>Accrued Int:</b>	0.00	0.000000			
<b>Bond Yrs:</b>	45,700.00				
<b>Avg Life:</b>	8.2790	<b>8 Years</b>	<b>3 Months</b>	<b>10 Days</b>	
<b>Gross Int Cost:</b>	1,215,950.00				
<b>- Net Premium:</b>	532,900.80	(+Prod:552,214.55 -Spread:19,313.75)			
<b>Net Int Cost:</b>	683,049.20				
<b>NIC:</b>	1.494637				
<b>TIC -- NIC Date*:</b>	1.422902				
<b>Avg Takedown:</b>	2.557745				

**Call Schedule**

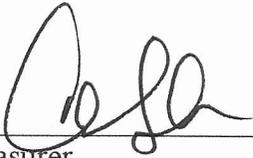
Bonds due 04/15/2030 to 04/15/2041 callable 04/15/2029 at par.

Certificate of Award

We, the Town Manager and the Treasurer of the Town of North Attleborough, Massachusetts, hereby award the \$5,520,000 General Obligation Municipal Purpose Loan of 2021 Bonds dated April 15, 2021 (the "Bonds") to the bidder submitting the bid attached hereto in accordance with the terms set forth in the attached bid and in the Notice of Sale dated March 25, 2021, relating to the Bonds.

Date: April 1, 2021

  
Town Manager

  
Treasurer



UNIBANK FISCAL ADVISORY SERVICES, INC.  
A SUBSIDIARY OF UNIBANK

April 2, 2021

FHN Capital Financial Markets  
Tiffany Williamson  
845 Crossover Lane  
Suite 150  
Memphis, TN 38117

Dear Tiffany:

I am sending to John Correia at U.S. Bank National Association the following described securities to be held in escrow for us:

\$5,520,000.00                      Town of North Attleborough Massachusetts General Obligation Municipal  
Purpose Loan of 2021 Bonds dated April 15, 2021, due April 15, 2022-2041.

All of the above securities are in the denominations specified for each year and are registered in the name of Cede & Co. as requested (a total of 14 certificates).

As agreed with you, settlement has been set for April 15, 2021, against payment in federal reserve funds in the amount of \$6,052,896.46 (\$5,520,000.00 principal plus \$532,896.46 premium).

Payment is to be made by wire through UniBank For Savings ABA# for further credit to the Town of North Attleborough's account #. When we have received a confirmation of payment to us via fed reference numbers, on April 15, 2021 we will call DTC and release the securities from escrow to your account for redelivery.

**Please be advised that the TA number for U.S. Bank is 9968.**

Sincerely,

Lynne Foster-Welsh  
Vice President



UNIBANK FISCAL ADVISORY SERVICES, INC.  
A SUBSIDIARY OF UNIBANK

April 15, 2021

Town of North Attleborough  
Christopher Sweet, Treasurer/Collector  
43 S. Washington Street, P.O. Box 871  
North Attleboro, MA 02760

Dear Christopher:

Today we have delivered to The Depository Trust Company for further credit to the purchaser, FHN Capital Financial Markets against payment and have credited your account # at UniBank For Savings ABA# in the amount \$6,052,896.46 (\$5,520,000.00 principal plus \$532,896.46 premium) of the Town of North Attleborough's recent issue.

You should plan to have collected funds at U.S. Bank National Association no later than 10:00 A.M. on the maturity date. A reminder of payment due will be sent to you three to four weeks before a payment date.

If you have any questions, please do not hesitate to call.

Sincerely,

A handwritten signature in cursive script that reads "Lynne Foster-Welsh".

Lynne Foster-Welsh  
Vice President

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# SALES RESULTS COMPARISON

SALE DATE MMD

HISTORICAL MMD

DEAL YIELDS

COMPARISON CHART

REVIEW OF THE COMPARABLES

COMPARABLE DEALS

Municipal Yield Curves as of 04/01/2021

		General Obligations			"AAA" Coupon Range				
		"AAA"	PRE-RE	INSURED	"AA"	"A"	"BAA"	"LOW"	"HIGH"
1	2022	0.09	0.09	0.18	0.13	0.19	0.46	5.00	5.00
2	2023	0.15	0.15	0.27	0.19	0.29	0.61	5.00	5.00
3	2024	0.27	0.27	0.45	0.33	0.48	0.80	5.00	5.00
4	2025	0.39	0.42	0.58	0.45	0.65	0.96	5.00	5.00
5	2026	0.52	0.56	0.71	0.59	0.79	1.11	5.00	5.00
6	2027	0.64	0.68	0.85	0.76	0.95	1.27	5.00	5.00
7	2028	0.78	0.82	0.99	0.90	1.09	1.45	5.00	5.00
8	2029	0.92	0.96	1.13	1.07	1.23	1.59	5.00	5.00
9	2030	1.03		1.27	1.18	1.34	1.75	5.00	5.00
10	2031	1.11		1.36	1.26	1.43	1.86	5.00	5.00
11	2032	1.16		1.41	1.31	1.51	1.94	5.00	5.00
12	2033	1.20		1.46	1.37	1.55	1.98	5.00	5.00
13	2034	1.24		1.50	1.41	1.60	2.02	5.00	5.00
14	2035	1.29		1.55	1.47	1.67	2.07	5.00	5.00
15	2036	1.33		1.59	1.51	1.71	2.11	5.00	5.00
16	2037	1.37		1.63	1.56	1.75	2.15	5.00	5.00
17	2038	1.41		1.67	1.60	1.79	2.19	5.00	5.00
18	2039	1.45		1.72	1.64	1.83	2.23	5.00	5.00
19	2040	1.49		1.76	1.68	1.87	2.27	5.00	5.00
20	2041	1.53		1.80	1.72	1.91	2.31	5.00	5.00
21	2042	1.57		1.84	1.76	1.95	2.35	5.00	5.00
22	2043	1.61		1.88	1.80	1.99	2.39	5.00	5.00
23	2044	1.64		1.91	1.83	2.02	2.42	5.00	5.00
24	2045	1.67		1.94	1.86	2.05	2.45	5.00	5.00
25	2046	1.68		1.95	1.87	2.06	2.46	5.00	5.00
26	2047	1.69		1.96	1.88	2.07	2.47	5.00	5.00
27	2048	1.70		1.97	1.89	2.08	2.48	5.00	5.00
28	2049	1.71		1.98	1.90	2.09	2.49	5.00	5.00
29	2050	1.72		1.99	1.91	2.10	2.50	5.00	5.00
30	2051	1.73		2.00	1.92	2.11	2.51	5.00	5.00

## AAA General Obligation Yields as of 04/01/2021

	1-yr	3-yr	5-yr	7-yr	10-yr	12-yr	15-yr	20-yr	25-yr	30-yr	Slope
04/01/21	0.09	0.27	0.52	0.78	1.11	1.20	1.33	1.53	1.68	1.73	164
03/31/21	0.09	0.26	0.51	0.77	1.12	1.21	1.35	1.55	1.70	1.75	166
03/30/21	0.09	0.26	0.51	0.77	1.12	1.21	1.35	1.55	1.70	1.75	166
03/29/21	0.09	0.26	0.49	0.75	1.10	1.19	1.33	1.53	1.68	1.73	164
03/26/21	0.09	0.26	0.50	0.76	1.11	1.20	1.34	1.54	1.69	1.74	165
02/26/21	0.12	0.32	0.56	0.80	1.14	1.24	1.40	1.60	1.75	1.80	168
01/29/21	0.09	0.13	0.22	0.41	0.72	0.83	0.99	1.19	1.33	1.38	129
12/31/20	0.13	0.16	0.22	0.40	0.71	0.84	0.97	1.17	1.34	1.39	126
11/30/20	0.14	0.17	0.23	0.42	0.72	0.86	0.99	1.19	1.36	1.41	127
10/30/20	0.20	0.22	0.30	0.58	0.93	1.10	1.28	1.49	1.66	1.71	151
09/30/20	0.12	0.14	0.26	0.50	0.87	1.02	1.20	1.41	1.57	1.62	150
08/31/20	0.15	0.17	0.26	0.48	0.81	0.97	1.15	1.36	1.51	1.56	141
07/31/20	0.11	0.14	0.23	0.43	0.65	0.78	0.97	1.17	1.32	1.37	126
06/30/20	0.25	0.28	0.41	0.66	0.90	1.05	1.23	1.43	1.58	1.63	138

Deal Analysis:

## NORTH ATTLEBOROUGH MASS

### Main

State	Issuer	Dated	Series	Corp./Project	Amount	Sale Date	1st Cpn
MA	NORTH ATTLEBOROUGH MASS	04/15/2021	2021	N/A	\$5,520,000.00	04/01/2021	10/15/2021

Security	Tax	BQ	Moody's	S&P	Bond Insr	Lead Manager	Paying Agent
LT G.O.	TAX-EXEMPT	Yes	*	*	N/A	FHN FIN CAP MARKET	U S BANK NA, BOSTON

Maturity Date	CUSIP	Par Amount	Coupon Rate	Orig Price	Orig Yield	Orig Spread**	FTID Price	FTID Yield/PC	Spread	Moody's	S&P
<a href="#">04/15/2022</a>	<a href="#">657339K48</a>	\$455,000.00	5.000	104.792	0.200	+4.0	104.209	0.062/MATY	-2.8		AA
<a href="#">04/15/2023</a>	<a href="#">657339K55</a>	\$450,000.00	5.000	109.470	0.250	+10.0	109.028	0.120/MATY	+2.0		AA
<a href="#">04/15/2024</a>	<a href="#">657339K63</a>	\$440,000.00	5.000	113.961	0.320	+5.0	113.466	0.259/MATY	+4.9		AA
<a href="#">04/15/2025</a>	<a href="#">657339K71</a>	\$430,000.00	5.000	118.060	0.440	+5.0	117.628	0.386/MATY	+4.6		AA
<a href="#">04/15/2026</a>	<a href="#">657339K89</a>	\$430,000.00	5.000	121.861	0.560	+4.0	121.577	0.495/MATY	+5.5		AA
<a href="#">04/15/2027</a>	<a href="#">657339K97</a>	\$320,000.00	5.000	125.222	0.700	+6.0	124.891	0.658/MATY	+8.8		AA
<a href="#">04/15/2028</a>	<a href="#">657339L21</a>	\$315,000.00	2.000	108.082	0.810	+3.0	108.780	0.686/MATY	-0.4		AA
<a href="#">04/15/2029</a>	<a href="#">657339L39</a>	\$300,000.00	4.000	123.355	0.960	+4.0	124.275	0.804/MATY	+0.4		AA
<a href="#">04/15/2030</a>	<a href="#">657339L47</a>	\$300,000.00	2.000	106.478	1.150	+12.0	107.115	1.054/PARC	+14.4		AA
<a href="#">04/15/2031</a>	<a href="#">657339L54</a>	\$280,000.00	2.000	105.692	1.250	+14.0	106.607	1.119/PARC	+15.9		AA
<a href="#">04/15/2033</a>	<a href="#">657339L70</a>	\$425,000.00	2.000	104.448	1.410	+21.0	105.967	1.201/PARC	+17.1		AA
<a href="#">04/15/2035</a>	<a href="#">657339L96</a>	\$420,000.00	2.000	103.144	1.580	+29.0	105.092	1.315/PARC	+22.5		AA
<a href="#">04/15/2038</a>	<a href="#">657339M46</a>	\$505,000.00	2.000	101.783	1.760	+35.0	103.925	1.469/PARC	+28.9		AA
<a href="#">04/15/2041</a>	<a href="#">657339M79</a>	\$450,000.00	2.000	100.442	1.940	+41.0	102.870	1.609/PARC	+31.9		AA

An \* indicates that the information may differ across maturities.

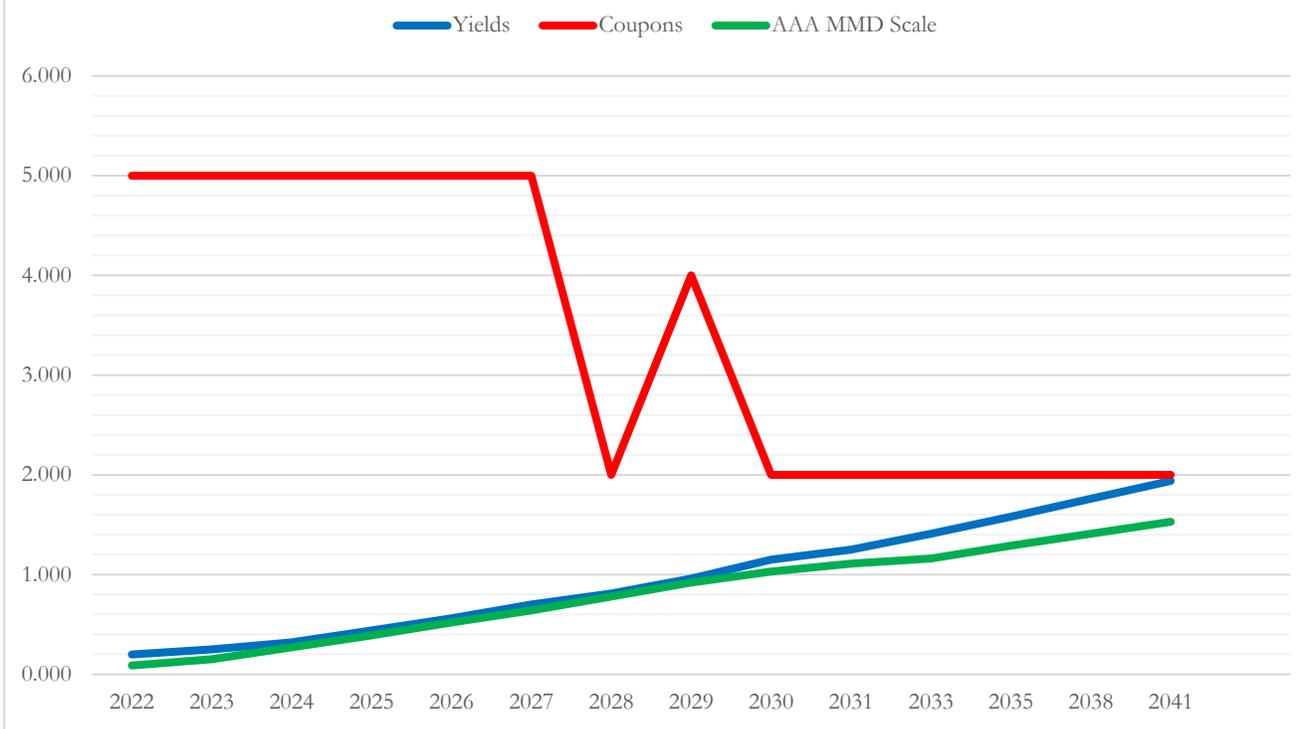
\*\*Original spread is calculated using the Sale Date as reported by Interactive Data. Many negotiated deals use the initial trade date for Sale Date due to reporting restrictions.

Data provided by  Interactive Data

1195168

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# Yield Comparison to MMD Scale



- AAA MMD Scale is based on 5% coupons

## THE REVIEW OF COMPARABLES – THE COMPARISON OF YOUR SALE WITH OTHER SALES

The following pages present “comparables” – or sales that are comparable to your sale. Good comparable sales allow you to assess how your sale did in the market by way of comparison to other sales.

The comparison is made by reviewing your reoffering yields (the rate of return offered to the purchaser of the bond) relative to interest rates on the date of your sale, to the reoffering yields of the comparables relative to interest rates on the date of that bond sale.

To be a good comparable, that issue should have as many of the following characteristics as possible in common with your bonds:

- **Rating:** It should have the same or similar credit rating, and if possible the same credit rating agency. A comparable should not be more than one step higher or lower than the rating assigned to your sale. For example, if your bonds are rated AA+, you would compare your sale to other AA+ bonds first, then to AAAs and/or AAs. If a rating from the same rating agency cannot be found, compare your bonds to equivalently rated bonds.
- **Bank qualification:** Bank qualified bonds should not be compared to non-bank qualified, and vice versa.
- **Date:** The comparable sale should have occurred as close to your sale as possible. We choose comparables by checking within two weeks of your sale and only going further out if no comparables are found.
- **Coupon rates:** When comparing a certain maturity of your sale with the same maturity in a comparable, they should have the same or very similar coupon (the actual rate of interest assigned to the particular maturity). The reoffering yields, which represent the rate of return to the investor, will differ with different coupons.
- **Principal payment date:** Especially with a short issue, the date on which principal is paid should be the same or reasonably close together. Otherwise, for example, a bond sold in January 2017, with its first principal payment in January 2018, would have lower yields than a bond also sold in January 2017, but with its first principal payment in December 2018 – this would not be a good comparable.

<b>S&amp;P</b>	<b>Moody's</b>
AAA	Aaa
AA+	Aa1
AA	Aa2
AA-	Aa3
A+	A1
A	A2
A-	A3

Clearly, it is not always possible to find a comparable sale that has all of these characteristics in common. But we will look for as many commonalities as possible, and keep the differences in mind when we do the comparison.

To make the comparison of your sale to the results of a comparable sale, review the “Orig Spread” column. This column presents for each maturity the number of basis points the reoffering yield differed from the benchmark AAA MMD yield for the close of business the day of your sale.

For example, if for your fifth maturity, the original spread was +18 (or 18 basis points higher than the AAA yield for that maturity), and your comparable was +20, then your issue did a bit better than the comparable.

Thus, the intent is to allow you, the issuer, to see how your issue did relative to other issuers of comparable quality.

### A couple of important notes:

- Comparables are not intended to show who received the lower interest rate. Your sale and a comparable could match up very closely – yet, one could have sold when the market was twenty-five basis points higher and, thus, have a higher TIC (or true interest cost). Also, your issue and the comparable might have very different maturity structures, which also results in different TICs.
- Market volatility on the day of sale, either yours or the comparable’s, could easily skew the comparison if interest rates rose significantly between the time the bonds sold and the end of the day.

Do not hesitate to reach out to your Financial Advisor if you want further assistance in evaluating your comparables.

## Comparable Deals

<u>MUNICIPALITY/DISTRICT</u>	<u>SALE DATE</u>	<u>FINAL MATURITY</u>	<u>RATING</u>	<u>TIC</u>
<b>North Attleborough</b>	<b>04/01/2021</b>	<b>4/15/2041</b>	<b>AA</b>	<b>1.4239%</b>
Minuteman RVTSD	04/06/2021	04/15/2041	AA	1.7107%
Foxborough	04/08/2021	04/15/2041	AAA	1.5466%
Fitchburg	04/15/2021	03/01/2041	AA	1.5455%

- Comparisons are generated by searching for equally rated municipalities/districts within a small window surrounding the sale date. For further information regarding sale comparisons, please contact your financial advisor.

Deal Analysis:

# MINUTEMAN REGL VOCATNL TECHNIC

## Main

State	Issuer	Dated	Series	Corp./Project	Amount	Sale Date	1st Cpn
MA	MINUTEMAN REGL VOCATNL TECHNIC	04/20/2021	N/A	N/A	\$6,300,000.00	04/06/2021	10/15/2021

Security	Tax	BQ	Moody's	S&P	Bond Insr	Lead Manager	Paying Agent
LT G.O.	TAX-EXEMPT	Yes	*	*	N/A	BOK FINANCIAL SECURITIES	U S BANK NA, BOSTON

Maturity Date	CUSIP	Par Amount	Coupon Rate	Orig Price	Orig Yield	Orig Spread**	FTID Price	FTID Yield/PC	Spread	Moody's	S&P
<a href="#">04/15/2022</a>	<a href="#">604543EX2</a>	\$215,000.00	5.000	104.746	0.180	+2.0	104.139	0.142/MATY	+5.2		AA
<a href="#">04/15/2023</a>	<a href="#">604543EY0</a>	\$225,000.00	5.000	109.509	0.200	+5.0	108.910	0.180/MATY	+8.0		AA
<a href="#">04/15/2024</a>	<a href="#">604543EZ7</a>	\$235,000.00	5.000	113.897	0.320	+5.0	113.466	0.259/MATY	+4.9		AA
<a href="#">04/15/2025</a>	<a href="#">604543FA1</a>	\$250,000.00	5.000	117.998	0.440	+5.0	117.755	0.356/MATY	+1.6		AA
<a href="#">04/15/2026</a>	<a href="#">604543FB9</a>	\$265,000.00	5.000	121.746	0.570	+5.0	121.523	0.505/MATY	+6.5		AA
<a href="#">04/15/2027</a>	<a href="#">604543FC7</a>	\$275,000.00	5.000	125.231	0.690	+5.0	125.152	0.618/MATY	+4.8		AA
<a href="#">04/15/2028</a>	<a href="#">604543FD5</a>	\$285,000.00	5.000	128.246	0.830	+5.0	128.365	0.746/MATY	+5.6		AA
<a href="#">04/15/2029</a>	<a href="#">604543FE3</a>	\$300,000.00	5.000	130.896	0.970	+5.0	131.072	0.894/MATY	+9.4		AA
<a href="#">04/15/2030</a>	<a href="#">604543FF0</a>	\$320,000.00	2.000	105.683	1.250	+23.0	105.565	1.254/PARC	+34.4		AA
<a href="#">04/15/2031</a>	<a href="#">604543FG8</a>	\$320,000.00	2.000	104.905	1.350	+25.0	105.065	1.319/PARC	+35.9		AA
<a href="#">04/15/2032</a>	<a href="#">604543FH6</a>	\$330,000.00	2.000	104.133	1.450	+30.0	104.756	1.359/PARC	+35.9		AA
<a href="#">04/15/2033</a>	<a href="#">604543FJ2</a>	\$335,000.00	2.000	103.749	1.500	+31.0	104.436	1.401/PARC	+37.1		AA
<a href="#">04/15/2034</a>	<a href="#">604543FK9</a>	\$345,000.00	2.000	103.367	1.550	+32.0	104.133	1.441/PARC	+38.1		AA
<a href="#">04/15/2035</a>	<a href="#">604543FL7</a>	\$350,000.00	2.000	102.987	1.600	+32.0	103.952	1.465/PARC	+37.5		AA
<a href="#">04/15/2036</a>	<a href="#">604543FM5</a>	\$355,000.00	2.000	102.608	1.650	+33.0	103.693	1.500/PARC	+38.0		AA
<a href="#">04/15/2037</a>	<a href="#">604543FN3</a>	\$365,000.00	2.000	102.231	1.700	+34.0	103.413	1.537/PARC	+38.7		AA
<a href="#">04/15/2038</a>	<a href="#">604543FP8</a>	\$370,000.00	2.000	101.855	1.750	+35.0	102.427	1.669/PARC	+48.9		AA
<a href="#">04/15/2039</a>	<a href="#">604543FQ6</a>	\$380,000.00	2.000	101.108	1.850	+41.0	101.080	1.852/PARC	+64.2		AA
<a href="#">04/15/2040</a>	<a href="#">604543FR4</a>	\$385,000.00	2.000	100.367	1.950	+47.0	100.170	1.976/PARC	+72.6		AA
<a href="#">04/15/2041</a>	<a href="#">604543FS2</a>	\$395,000.00	2.000	99.183	2.050	+53.0	99.037	2.059/MATY	+76.9		AA

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Data provided by  Interactive Data

Deal Analysis:

## FOXBOROUGH MASS

### Main

State	Issuer	Dated	Series	Corp./Project	Amount	Sale Date	1st Cpn
MA	FOXBOROUGH MASS	04/21/2021	N/A	N/A	\$8,600,000.00	04/08/2021	10/15/2021

Security	Tax	BQ	Moody's	S&P	Bond Insr	Lead Manager	Paying Agent
LT G.O.	TAX-EXEMPT	Yes	*	*	N/A	FHN FIN CAP MARKET	U S BANK NA, BOSTON

Maturity Date	CUSIP	Par Amount	Coupon Rate	Orig Price	Orig Yield	Orig Spread**	FTID Price	FTID Yield/PC	Spread	Moody's	S&P
<a href="#">04/15/2022</a>	<a href="#">351640UJ4</a>	\$290,000.00	5.000	104.774	0.140	-2.0	104.156	0.122/MATY	+3.2		AAA
<a href="#">04/15/2023</a>	<a href="#">351640UK1</a>	\$300,000.00	5.000	109.454	0.220	+9.0	108.832	0.220/MATY	+12.0		AAA
<a href="#">04/15/2024</a>	<a href="#">351640UL9</a>	\$315,000.00	5.000	114.012	0.280	+6.0	113.527	0.239/MATY	+2.9		AAA
<a href="#">04/15/2025</a>	<a href="#">351640UM7</a>	\$335,000.00	5.000	118.160	0.400	+6.0	117.755	0.356/MATY	+1.6		AAA
<a href="#">04/15/2026</a>	<a href="#">351640UN5</a>	\$350,000.00	5.000	122.120	0.500	+3.0	121.738	0.465/MATY	+2.5		AAA
<a href="#">04/15/2027</a>	<a href="#">351640UP0</a>	\$365,000.00	5.000	125.487	0.650	+6.0	125.152	0.618/MATY	+4.8		AAA
<a href="#">04/15/2028</a>	<a href="#">351640UQ8</a>	\$385,000.00	5.000	129.019	0.730	+1.0	128.828	0.686/MATY	-0.4		AAA
<a href="#">04/15/2029</a>	<a href="#">351640UR6</a>	\$405,000.00	5.000	131.695	0.880	+3.0	131.693	0.824/MATY	+2.4		AAA
<a href="#">04/15/2030</a>	<a href="#">351640US4</a>	\$425,000.00	5.000	134.386	0.990	+4.0	134.474	0.934/MATY	+2.4		AAA
<a href="#">04/15/2031</a>	<a href="#">351640UT2</a>	\$445,000.00	2.000	106.793	1.200	+17.0	107.846	1.069/PARC	+10.9		AAA
<a href="#">04/15/2035</a>	<a href="#">351640UX3</a>	\$1,880,000.00	2.000	104.961	1.410	+21.0	105.790	1.305/PARC	+21.5		AAA
<a href="#">04/15/2036</a>	<a href="#">351640UY1</a>	\$490,000.00	2.000	104.187	1.500	+26.0	105.067	1.390/PARC	+27.0		AAA
<a href="#">04/15/2037</a>	<a href="#">351640UZ8</a>	\$500,000.00	2.000	103.334	1.600	+32.0	104.326	1.477/PARC	+32.7		AAA
<a href="#">04/15/2038</a>	<a href="#">351640VA2</a>	\$510,000.00	2.000	102.910	1.650	+33.0	103.886	1.529/PARC	+34.9		AAA
<a href="#">04/15/2039</a>	<a href="#">351640VB0</a>	\$525,000.00	2.000	102.489	1.700	+34.0	103.528	1.572/PARC	+36.2		AAA
<a href="#">04/15/2040</a>	<a href="#">351640VC8</a>	\$535,000.00	2.000	102.069	1.750	+35.0	103.152	1.616/PARC	+36.6		AAA
<a href="#">04/15/2041</a>	<a href="#">351640VD6</a>	\$545,000.00	2.000	101.651	1.800	+36.0	102.793	1.659/PARC	+36.9		AAA

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Data provided by  Interactive Data

Deal Analysis:

## FITCHBURG MASS

### Main

State	Issuer	Dated	Series	Corp./Project	Amount	Sale Date	1st Cpn
MA	FITCHBURG MASS	04/29/2021	2021	N/A	\$8,475,000.00	04/15/2021	09/01/2021

Security	Tax	BQ	Moody's	S&P	Bond Insr	Lead Manager	Paying Agent
LT G.O.	TAX-EXEMPT	Yes	*	*	N/A	KEYBANC CAPITAL MARKETS	TREASURER AND RECEIVER OF MASS

Maturity Date	CUSIP	Par Amount	Coupon Rate	Orig Price	Orig Yield	Orig Spread**	FTID Price	FTID Yield/PC	Spread	Moody's	S&P
<a href="#">03/01/2022</a>	<a href="#">3381536T1</a>	\$655,000.00	5.000	104.107	0.100	-5.0	103.569	0.112/MATY	+2.2		AA
<a href="#">03/01/2023</a>	<a href="#">3381536U8</a>	\$640,000.00	5.000	108.922	0.140	+7.0	108.352	0.165/MATY	+6.5		AA
<a href="#">03/01/2024</a>	<a href="#">3381536V6</a>	\$640,000.00	5.000	113.519	0.220	+8.0	112.842	0.276/MATY	+6.6		AA
<a href="#">03/01/2025</a>	<a href="#">3381536W4</a>	\$575,000.00	5.000	117.715	0.350	+10.0	116.976	0.410/MATY	+7.0		AA
<a href="#">03/01/2026</a>	<a href="#">3381536X2</a>	\$565,000.00	5.000	121.593	0.480	+12.0	120.848	0.531/MATY	+9.1		AA
<a href="#">03/01/2027</a>	<a href="#">3381536Y0</a>	\$395,000.00	4.000	119.415	0.610	+12.0	118.855	0.643/MATY	+7.3		AA
<a href="#">03/01/2028</a>	<a href="#">3381536Z7</a>	\$395,000.00	4.000	121.700	0.740	+12.0	121.063	0.781/MATY	+9.1		AA
<a href="#">03/01/2029</a>	<a href="#">3381537A1</a>	\$395,000.00	4.000	123.837	0.850	+10.0	123.106	0.899/MATY	+9.9		AA
<a href="#">03/01/2030</a>	<a href="#">3381537B9</a>	\$395,000.00	4.000	124.838	1.050	+20.0	124.642	1.040/MATY	+13.0		AA
<a href="#">03/01/2031</a>	<a href="#">3381537C7</a>	\$395,000.00	3.000	115.505	1.150	+22.0	115.222	1.161/PARC	+20.1		AA
<a href="#">03/01/2032</a>	<a href="#">3381537D5</a>	\$345,000.00	3.000	114.600	1.250	+25.0	114.389	1.255/PARC	+25.5		AA
<a href="#">03/01/2033</a>	<a href="#">3381537E3</a>	\$345,000.00	3.000	114.150	1.300	+26.0	114.022	1.296/PARC	+26.6		AA
<a href="#">03/01/2034</a>	<a href="#">3381537F0</a>	\$345,000.00	2.000	104.123	1.500	+42.0	104.190	1.486/PARC	+42.6		AA
<a href="#">03/01/2035</a>	<a href="#">3381537G8</a>	\$345,000.00	2.000	103.702	1.550	+43.0	103.556	1.563/PARC	+47.3		AA
<a href="#">03/01/2036</a>	<a href="#">3381537H6</a>	\$345,000.00	2.000	103.283	1.600	+44.0	102.875	1.645/PARC	+52.5		AA
<a href="#">03/01/2037</a>	<a href="#">3381537J2</a>	\$340,000.00	2.000	102.866	1.650	+45.0	102.160	1.732/PARC	+58.2		AA
<a href="#">03/01/2038</a>	<a href="#">3381537K9</a>	\$340,000.00	2.000	102.451	1.700	+46.0	101.893	1.765/PARC	+58.5		AA
<a href="#">03/01/2039</a>	<a href="#">3381537L7</a>	\$340,000.00	2.000	102.038	1.750	+47.0	101.224	1.847/PARC	+63.7		AA
<a href="#">03/01/2040</a>	<a href="#">3381537M5</a>	\$340,000.00	2.000	101.626	1.800	+48.0	101.014	1.873/PARC	+62.3		AA
<a href="#">03/01/2041</a>	<a href="#">3381537N3</a>	\$340,000.00	2.000	101.216	1.850	+49.0	100.760	1.905/PARC	+61.5		AA

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Data provided by  Interactive Data

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# FINAL NUMBERS

SOURCES AND USES

PRICING SUMMARY

DEBT SERVICE

**Town of North Attleborough**

2021 GO Bonds

**Total Issue Sources And Uses**

Dated 04/15/2021 | Delivered 04/15/2021

	Town-wide Radio	Comm. School Roof	HS Track	Town Hall Ceiling	Town Hall Lights	2017 Safety & Security	Roads/Side walks	Parking Lot	Dump Truck	Chestnut St. Bridge	Water Well	Water Mains 2019	Water Mains 2020	Issue Summary
<b>Sources Of Funds</b>														
Par Amount of Bonds	\$540,000.00	\$1,225,000.00	\$135,000.00	\$135,000.00	\$100,000.00	\$235,000.00	\$465,000.00	\$185,000.00	\$185,000.00	\$470,000.00	\$380,000.00	\$710,000.00	\$755,000.00	\$5,520,000.00
Reoffering Premium	72,962.35	98,706.40	18,769.70	18,769.70	13,697.30	23,804.10	47,593.15	20,466.40	26,495.80	39,374.25	52,608.85	56,304.30	62,662.25	552,214.55
<b>Total Sources</b>	<b>\$612,962.35</b>	<b>\$1,323,706.40</b>	<b>\$153,769.70</b>	<b>\$153,769.70</b>	<b>\$113,697.30</b>	<b>\$258,804.10</b>	<b>\$512,593.15</b>	<b>\$205,466.40</b>	<b>\$211,495.80</b>	<b>\$509,374.25</b>	<b>\$432,608.85</b>	<b>\$766,304.30</b>	<b>\$817,662.25</b>	<b>\$6,072,214.55</b>
<b>Uses Of Funds</b>														
Total Underwriter's Discount (0.350%)	1,889.81	4,287.07	472.45	472.45	349.97	822.42	1,627.34	647.44	647.44	1,644.84	1,329.87	2,484.75	2,642.24	19,318.09
Costs of Issuance	7,029.77	15,947.17	1,757.44	1,757.44	1,301.81	3,059.25	6,053.42	2,473.44	2,408.35	6,118.51	4,946.88	9,242.85	9,828.67	71,925.00
Deposit to Project Construction Fund	600,000.00	1,300,000.00	150,000.00	150,000.00	110,000.00	250,000.00	500,000.00	200,000.00	205,000.00	500,000.00	425,000.00	750,000.00	800,000.00	5,940,000.00
Rounding Amount	4,042.77	3,472.16	1,539.81	1,539.81	2,045.52	4,922.43	4,912.39	2,345.52	3,440.01	1,610.90	1,332.10	4,576.70	5,191.34	40,971.46
<b>Total Uses</b>	<b>\$612,962.35</b>	<b>\$1,323,706.40</b>	<b>\$153,769.70</b>	<b>\$153,769.70</b>	<b>\$113,697.30</b>	<b>\$258,804.10</b>	<b>\$512,593.15</b>	<b>\$205,466.40</b>	<b>\$211,495.80</b>	<b>\$509,374.25</b>	<b>\$432,608.85</b>	<b>\$766,304.30</b>	<b>\$817,662.25</b>	<b>\$6,072,214.55</b>

## Town of North Attleborough

### 2021 GO Bonds

## Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
04/15/2022	Serial Coupon	5.000%	0.200%	455,000.00	104.792%	-	-	-	476,803.60
04/15/2023	Serial Coupon	5.000%	0.250%	450,000.00	109.470%	-	-	-	492,615.00
04/15/2024	Serial Coupon	5.000%	0.320%	440,000.00	113.961%	-	-	-	501,428.40
04/15/2025	Serial Coupon	5.000%	0.440%	430,000.00	118.060%	-	-	-	507,658.00
04/15/2026	Serial Coupon	5.000%	0.560%	430,000.00	121.861%	-	-	-	524,002.30
04/15/2027	Serial Coupon	5.000%	0.700%	320,000.00	125.222%	-	-	-	400,710.40
04/15/2028	Serial Coupon	2.000%	0.810%	315,000.00	108.082%	-	-	-	340,458.30
04/15/2029	Serial Coupon	4.000%	0.960%	300,000.00	123.355%	-	-	-	370,065.00
04/15/2030	Serial Coupon	2.000%	1.150%	300,000.00	106.478%	c 1.237%	04/15/2029	100.000%	319,434.00
04/15/2031	Serial Coupon	2.000%	1.250%	280,000.00	105.692%	c 1.388%	04/15/2029	100.000%	295,937.60
04/15/2033	Term 1 Coupon	2.000%	1.410%	425,000.00	104.448%	c 1.591%	04/15/2029	100.000%	443,904.00
04/15/2035	Term 2 Coupon	2.000%	1.580%	420,000.00	103.144%	c 1.746%	04/15/2029	100.000%	433,204.80
04/15/2038	Term 3 Coupon	2.000%	1.760%	505,000.00	101.783%	c 1.877%	04/15/2029	100.000%	514,004.15
04/15/2041	Term 4 Coupon	2.000%	1.940%	450,000.00	100.442%	c 1.973%	04/15/2029	100.000%	451,989.00
<b>Total</b>	-	-	-	<b>\$5,520,000.00</b>	-	-	-	-	<b>\$6,072,214.55</b>

### Bid Information

Par Amount of Bonds	\$5,520,000.00
Reoffering Premium or (Discount)	552,214.55
Gross Production	\$6,072,214.55
Total Underwriter's Discount (0.350%)	\$(19,318.09)
Bid (109.654%)	6,052,896.46
Total Purchase Price	\$6,052,896.46
Bond Year Dollars	\$45,700.00
Average Life	8.279 Years
Average Coupon	2.6607221%
Net Interest Cost (NIC)	1.4946467%
True Interest Cost (TIC)	1.4229123%

## Town of North Attleborough

### 2021 GO Bonds

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
04/15/2021	-	-	-	-
04/15/2022	455,000.00	5.000%	192,150.00	647,150.00
04/15/2023	450,000.00	5.000%	169,400.00	619,400.00
04/15/2024	440,000.00	5.000%	146,900.00	586,900.00
04/15/2025	430,000.00	5.000%	124,900.00	554,900.00
04/15/2026	430,000.00	5.000%	103,400.00	533,400.00
04/15/2027	320,000.00	5.000%	81,900.00	401,900.00
04/15/2028	315,000.00	2.000%	65,900.00	380,900.00
04/15/2029	300,000.00	4.000%	59,600.00	359,600.00
04/15/2030	300,000.00	2.000%	47,600.00	347,600.00
04/15/2031	280,000.00	2.000%	41,600.00	321,600.00
04/15/2032	215,000.00	2.000%	36,000.00	251,000.00
04/15/2033	210,000.00	2.000%	31,700.00	241,700.00
04/15/2034	210,000.00	2.000%	27,500.00	237,500.00
04/15/2035	210,000.00	2.000%	23,300.00	233,300.00
04/15/2036	205,000.00	2.000%	19,100.00	224,100.00
04/15/2037	150,000.00	2.000%	15,000.00	165,000.00
04/15/2038	150,000.00	2.000%	12,000.00	162,000.00
04/15/2039	150,000.00	2.000%	9,000.00	159,000.00
04/15/2040	150,000.00	2.000%	6,000.00	156,000.00
04/15/2041	150,000.00	2.000%	3,000.00	153,000.00
<b>Total</b>	<b>\$5,520,000.00</b>	<b>-</b>	<b>\$1,215,950.00</b>	<b>\$6,735,950.00</b>

### Yield Statistics

Bond Year Dollars	\$45,700.00
Average Life	8.279 Years
Average Coupon	2.6607221%
Net Interest Cost (NIC)	1.4946467%
True Interest Cost (TIC)	1.4229123%
Bond Yield for Arbitrage Purposes	1.3168019%
All Inclusive Cost (AIC)	1.5875518%

### IRS Form 8038

Net Interest Cost	1.3571751%
Weighted Average Maturity	8.054 Years

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# RATING REPORT

S & P GLOBAL RATINGS

# RatingsDirect®

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## Summary:

# North Attleborough, Massachusetts; General Obligation

### Primary Credit Analyst:

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Positive Outlook

Credit Opinion

Related Research

## Summary:

# North Attleborough, Massachusetts; General Obligation

### Credit Profile

US\$5.94 mil GO mun purp loan bnds ser 2021 dtd 04/15/2021 due 04/15/2041

<i>Long Term Rating</i>	AA/Positive	New
North Attleborough GO bnds		
<i>Long Term Rating</i>	AA/Positive	Outlook Revised
North Attleborough GO (AGM)		
<i>Unenhanced Rating</i>	AA(SPUR)/Positive	Outlook Revised

Many issues are enhanced by bond insurance.

## Rating Action

S&P Global Ratings revised its outlook to positive from stable on North Attleborough, Mass.' general obligation (GO) debt. At the same time, we assigned our 'AA' long-term rating to the town's series 2021 \$5.9 million GO municipal-purpose loan bonds and affirmed our 'AA' rating on the town's GO debt outstanding.

North Attleborough's full-faith-and-credit pledge, subject to Proposition 2 1/2 limitations, secures the bonds. We rate the limited-tax GO debt on par with our view of the town's general creditworthiness, because the ad valorem tax is not from a measurably narrower tax base and there are no limitations on the fungibility of resources, which supports our view of North Attleborough's overall ability and willingness to pay debt service. Officials plan to use proceeds for capital improvement projects and to permanently finance bond anticipation notes outstanding.

### Credit overview

The outlook revision reflects our view of the town's consistent positive financial operations and conservative budgeting, which has led to a strong budgetary flexibility, even amid the global pandemic. Further supporting the outlook and rating are the town's strong management conditions, very strong local economy, manageable retirement costs (albeit with a large other postemployment benefits [OPEB] liability), and our view that, even though the full impact of the pandemic remains to be seen, we believe management will continue to make the necessary budgetary adjustments in order to keep balanced operations and maintain available reserves. We believe there is at least a one-in-three chance the rating could be raised if management were to maintain positive financial operations and continue increasing reserves while adhering to its financial management policies, and if the economic pressures and uncertainty surrounding the pandemic were to subside.

The rating reflects our view of the town's:

- Very strong economy, with access to a broad and diverse metropolitan statistical area (MSA);
- Strong management, with good financial policies and practices under our Financial Management Assessment (FMA)

methodology;

- Adequate budgetary performance, with operating surpluses in the general fund and at the total governmental fund level in fiscal 2020;
- Strong budgetary flexibility, with an available fund balance in fiscal 2020 of 12.1% of operating expenditures;
- Very strong liquidity, with total government available cash at 29.9% of total governmental fund expenditures and 8.5x governmental debt service, and access to external liquidity we consider strong;
- Strong debt and contingent liability profile, with debt service carrying charges at 3.5% of expenditures and net direct debt that is 41.5% of total governmental fund revenue, as well as low overall net debt at less than 3% of market value and rapid amortization, with 65.0% of debt scheduled to be retired in 10 years, but a large pension and OPEB obligation and the lack of a plan to sufficiently address the obligation; and
- Strong institutional framework score.

### **Environmental, social, and governance factors**

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 acknowledge that, absent implications of COVID-19, we consider the town's social risks, governance, and environmental risks to be in line with the sector standard.

## **Positive Outlook**

### **Upside scenario**

If the town were to continue to improve available reserves through positive financial performance, while continuing to adhere to its financial management policies, coupled with ongoing management of its retirement costs and liabilities and further regional economic recovery from the pandemic, we could raise the rating.

### **Return to stable scenario**

However, if the town's budgetary performance weakens, or if the town cannot maintain budgetary flexibility at a level that we consider strong, we could revise the outlook to stable.

## **Credit Opinion**

### **Very strong economy**

We consider North Attleborough's economy very strong. The town, with an estimated population of 29,393, is located in Bristol County in the Providence-Warwick, RI-MA MSA, which we consider to be broad and diverse. The town has a projected per capita effective buying income of 142% of the national level and per capita market value of \$144,908. Overall, the town's market value grew by 4.2% over the past year, to \$4.3 billion in 2021.

North Attleborough is a residential community, about 30 miles south of Boston and 12 miles north of Providence, R.I. The town is off interstates 95 and 295, lending itself well to trade, transportation, and retail sectors; it also provides residents convenient access to additional jobs throughout the Providence-Warwick and Boston MSAs. Emerald Square

Mall, a super-regional mall with more than 1 million square feet of retail space, is the town's leading employer, with 1,800 employees. The tax base is very diverse, with the 10 leading taxpayers accounting for 5.5% of assessed value (AV).

Officials report the town's economy has remained stable in the past year. Although some small restaurants and businesses have closed due to the pandemic, we understand the town's largest employers and businesses still remain operational and its real estate market continues to thrive. This includes the Emerald Mall, the ownership of which was recently transferred, and the new owners are working with the town on planning and implementing various development projects around the area of the mall. Planning is also underway to redevelop parts of the property into multipurpose use that will consist of residential and commercial developments. We also understand there are several housing developments underway in other parts of the town. A new car dealership has also been built and the town has permitted for the establishment of three recreational marijuana facilities. Lastly, a major development at 21 East Street, consisting of multiple residential apartments units and commercial spaces, is nearly completed, with expectations to start leasing next month.

While we expect North Attleborough's economy to remain stable, we believe the adverse effects of COVID-19 could potentially have a negative impact on the local economy, especially as economic uncertainty will continue to linger in 2021 amid the efforts of the vaccine rollout and new COVID-19 variants (for more information, see "Outlook For U.S. Local Governments: Revenue Pressures Mount And Choices Get Harder," published Jan. 6, 2021, and "Economic Outlook U.S. Q2 2021: Let The Good Times Roll," published March 24, 2021, on RatingsDirect). Although officials indicate many of the town's major employers have remain operational throughout the pandemic and tax collections remain very strong, we believe countywide unemployment figures (11.1% as of December 2020) could remain high if the current economic disruption is prolonged or if countywide employment sectors experience further contraction. As a result, this could lead to a weakening of the town's economic metrics and potentially change our view of its economy.

### **Strong management**

We view the town's management as strong, with good financial policies and practices under our FMA methodology, indicating financial practices exist in most areas, but that governance officials might not formalize or monitor all of them on a regular basis.

The town's budgetary assumptions are generally conservative, with a minimum three-year historical trend analysis and quarterly reporting of budget-to-actuals to the council, including investment holdings. Town bylaws require management to prepare a five-year capital improvement plan (CIP) annually that identifies funding sources. North Attleborough also has a formal stabilization-reserve policy of maintaining 5% of expenditures. The town is compliant with this policy as of fiscal 2020. The town's established debt-management policy limits GO debt in the general fund to 1.5% of equalized value (EV) and no more than 5% of EV for total indebtedness. Furthermore, the policy suggests keeping net debt service carrying charges at 7.5% of general fund expenditures.

### **Adequate budgetary performance**

North Attleborough's budgetary performance is adequate, in our opinion. The town had operating surpluses of 2.8% of expenditures in the general fund and of 4.0% across all governmental funds in fiscal 2020.

Fiscal 2020 results include adjustments for recurring transfers and one-time capital expenditures paid for with bond proceeds.

According to management, the fiscal 2020 positive results were primarily due to savings in expenditures as the town had implemented a spending freeze in the last quarter of the fiscal year as a result of the pandemic, achieving savings across most of its departments. This included lower-than-budgeted expenses in general government, public safety, and employee benefits. The town also realized higher-than-budgeted revenues, particularly motor vehicle excise taxes, property taxes, investment income, and departmental revenues.

The fiscal 2021 budget totals about \$93 million, which represents a 1% decrease over the previous year. The budget assumed a 10% reduction in state revenues when adopted; however, management indicates this number is ahead of budget, given the state's flat funding amounts for this year. As an additional conservative measure, the town lowered its local receipt estimates by about 11% over the previous year. We understand, however, that revenues and expenses are currently tracking favorably against the budget and the town expects to end the year with balanced operations. To date, the town has also received about \$2.6 million in Coronavirus Aid, Relief, and Economic Security (CARES) Act funding and currently expects about \$2.9 million in federal revenue as a result of the American Rescue Plan. Property taxes make up 57% of general fund revenues, followed by intergovernmental at 35%. Tax collections remain strong, averaging 99% over the past three years.

While we believe management will continue to make the necessary budgetary adjustments in order to try to maintain balanced operations, we imagine the unprecedented widespread effects of COVID-19 will have an effect on state revenue and many local economies, including North Attleborough's, potentially resulting in weaker budgetary performance for fiscal 2021 and beyond. If management were to maintain balanced financial results during the next two fiscal years, or until we think the threat of stagnating or decreasing revenue as a result of negative economic shocks has subsided, we could revise our view of budgetary performance to strong.

### **Strong budgetary flexibility**

North Attleborough's budgetary flexibility is strong, in our view, with an available fund balance in fiscal 2020 of 12.1% of operating expenditures, or \$12.5 million.

The town's budgetary flexibility has improved to strong levels as a result of positive financial operations and it does not expect to end the year with a drawdown. The town also has a formal reserve policy of maintaining stabilization reserves at no less than 5% of its operating budget, which it adheres to as of fiscal 2020. Therefore, we expect the town's budgetary flexibility to remain strong.

### **Very strong liquidity**

In our opinion, North Attleborough's liquidity is very strong, with total government available cash at 29.9% of total governmental fund expenditures and 8.5x governmental debt service in 2020. In our view, the town has strong access to external liquidity, if necessary.

We believe North Attleborough's regular GO bond issuance supports its strong access to external liquidity. The town does not have any direct-purchase or variable-rate debt or other contingent liabilities that could strain available cash. Most investments include certificates of deposit, U.S. Treasury securities, and money-market funds. The town has

consistently had very strong liquidity, and we do not believe liquidity ratios will likely change.

### **Strong debt and contingent liability profile**

In our view, North Attleborough's debt and contingent liability profile is strong. Total governmental fund debt service is 3.5% of total governmental fund expenditures and net direct debt is 41.5% of total governmental fund revenue.

Overall net debt is low, at 1.1% of market value, and approximately 65.0% of the direct debt is scheduled to be repaid within 10 years, which are in our view positive credit factors.

Following this bond issuance, North Attleborough will have about \$57 million of total direct debt outstanding. The town does not plan to issue any significant additional debt over the next two-to-three years, outside of its CIP.

Pension and OPEB highlights include:

- While the town is managing these costs, 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.
- Because the pension plan's actuarially determined pension contribution reflects what we view as somewhat weak assumptions and methodologies, particularly its discount rate, we imagine the risk of unexpected contribution escalations will likely increase. However, we also expect higher contributions will likely remain affordable, at least during the next few fiscal years, due to the strength of the town's revenue base, strong reserves, and conservative budgeting.
- Although OPEB liabilities are funded on a pay-as-you-go basis, which given claims volatility, as well as medical cost and demographic trends, is likely to lead to escalating costs, the town has legal flexibility to alter OPEB benefits, which we view as a potential means of mitigating escalating costs.

North Attleborough participates in the following plan as of June 30, 2020:

- North Attleborough Retirement System (NARS): 77.4% funded, a cost-sharing, multiple- employer, defined-benefit pension administered by the town with a net pension liability equal to \$38.1 million.
- A defined-benefit health care plan that provides retiree health care until death: 2.44% funded, with an OPEB liability of about \$141.6 million.

North Attleborough's combined required pension and actual OPEB contributions totaled 9.3% of total governmental fund expenditures in 2020. Of that amount, 3.6% represented required contributions to pension obligations and 5.7% represented OPEB payments.

There is an actuarial plan to reach full funding within a closed 15 years, with a payroll growth assumption of 3%, which we believe should be sustainable and allow the plan to reach full funding within its planned timetable. However, with a 7.25% discount rate, the plan could also be susceptible to market-volatility risk if such target is not consistently met.

North Attleborough also maintains an OPEB plan for eligible retirees. The plan's unfunded liability totaled \$141.6 million at June 30, 2020. We understand the town plans to divert all pension funding after fiscal 2032 to its OPEB trust, which was \$3.5 million funded as of fiscal 2020. North Attleborough plans to add at least \$300,000 to the trust every year and increase this contribution by a minimum of \$50,000 year over year. The town plans to add about \$400,000

into the trust fund in fiscal 2021.

### **Strong institutional framework**

The institutional framework score for Massachusetts municipalities is strong.

### **Related Research**

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Criteria Guidance: Assessing U.S. Public Finance Pension And Other Postemployment Obligations For GO Debt, Local Government GO Ratings, And State Ratings, Oct. 7, 2019
- Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

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.standardandpoors.com](http://www.standardandpoors.com) for further information. Complete ratings information is available to subscribers of RatingsDirect 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.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

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