

SELECT BOARD MEETING

Monday, February 13, 2023

Select Board Meeting Room, 1625 Massachusetts Avenue, Lexington, MA 02420 - Hybrid Participation*
6:30 PM

AGENDA

PUBLIC COMMENTS

Public comments are allowed for up to 10 minutes at the beginning of each meeting. Each speaker is limited to 2 minutes for comment. Members of the Board will neither comment nor respond, other than to ask questions of clarification. Speakers are encouraged to notify the Select Board's Office at 781-698-4580 if they wish to speak during public comment to assist the Chair in managing meeting times.

SELECT BOARD MEMBER CONCERNS AND LIAISON REPORTS

1. Announcement: Moody's once again rated Lexington at its highest level, Aaa "judged to be of the highest quality".
2. Select Board Member Concerns and Liaison Reports

TOWN MANAGER REPORT

1. Town Manager Weekly Update

CONSENT AGENDA

1. Select Board Committee Appointments
 - Ad Hoc Transportation Committee
 - Sally Castleman - Member of Transportation Advisory Committee
 - Howard Cloth - Member of Senior Community
 - Sharon Gunda - Human Services Designee
 - Varda Haimo - Business Representative
 - Carolyn Kosnoff - Assistant Town Manager for Finance
 - Bridger McGaw - Member of Economic Development Advisory Committee
 - Deepika Sawhney - Member of School Committee
2. Application: One-Day Liquor License - Spectacle Management, Inc., 1605 Massachusetts Avenue
 - Jake Shimabukuro
3. Town Celebrations Committee Request - Approve Sending Sponsorship Letters for 2023 Patriots' Day Parade
4. Application: Battle Green Permit - Lions Club of Lexington, Inc.
 - 109th Annual Patriots' Day 5-Mile Road Race

ITEMS FOR INDIVIDUAL CONSIDERATION

1. Review and Approve Police Station Solar Project Design 6:40pm
2. 2023 Fee Schedule for Recreation & Community Programs 7:10pm

3. 2023 Annual Town Meeting 7:25pm
 - Procedures for Participation at 2023 Annual Town Meeting
 - Presentation - ATM 2023 Article 40: Amend Section 135 - 4.4 of the Zoning Bylaw-Reduce Residential Gross Floor (Citizen Petition)
 - Select Board Article Presenters, Discussion and Positions
4. Joint Meeting - Select Board & Special Permit Residential Development Zoning Bylaw Amendment Ad Hoc Committee 7:55pm
 - Presentation - ATM 2023 Article 33: Amend Zoning Bylaw - Special Permit Residential Development
5. Presentation - Town Meeting Member Association (TMMA) Recommendations for Town Meeting Information Improvement 8:10pm
6. Award Sale of Bonds and Notes 8:30pm
7. Approve Final List of Participatory Budgeting Projects 8:40pm
8. Discuss and Approve the FY2024 Recommended Budget and Financing Plan 8:55pm
9. Review and Approve PayByPhone at Parking Meters 9:25pm

ADJOURN

1. Anticipated Adjournment 9:30pm

The Select Board meeting packet is typically available at least one business day in advance of the meeting: <https://lexington.novusagenda.com/agendapublic/>

****Members of the public can attend the meeting from their computer or tablet by clicking on the following link at the time of the meeting:***

<https://zoom.us/j/92482764382?pwd=SFFvYWo3MmVkODFlaG5ETmNsRDVoZz09>

iPhone one-tap:

+13092053325,,92482764382#,,, *380743# US

+13126266799,,92482764382#,,, *380743# US (Chicago)

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+1 309 205 3325 US

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+1 646 931 3860 US

+1 929 205 6099 US (New York)

+1 301 715 8592 US (Washington DC)

Meeting ID: 924 8276 4382

Passcode: 380743

An Act Relative to Extending Certain State of Emergency

Accommodations: <https://www.mass.gov/the-open-meeting-law>

The next regularly scheduled meeting of the Select Board will be held on Monday, February 27, 2023 at 6:30pm via hybrid participation.

*Hearing Assistance Devices Available on Request
All agenda time and the order of items are approximate and
subject to change.*



AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Select Board Member Concerns and Liaison Reports

PRESENTER:

Select Board Members

ITEM NUMBER:

LR.1

SUMMARY:

Under this item, Select Board Members can provide verbal updates, as well as comment on any additional points and concerns. There are currently no written updates for the February 13, 2023 meeting.

SUGGESTED MOTION:

FOLLOW-UP:

DATE AND APPROXIMATE TIME ON AGENDA:

2/13/2023

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Town Manager Weekly Update

PRESENTER:

Jim Malloy, Town Manager

ITEM NUMBER:

TM.1

SUMMARY:

Attached please find the Town Manager's Weekly Update for the week ending:

2-10-23

SUGGESTED MOTION:

FOLLOW-UP:

DATE AND APPROXIMATE TIME ON AGENDA:

2/13/2023

ATTACHMENTS:

Description	Type
2-10-23	Cover Memo



Town of Lexington

Town Manager's Office

James J. Malloy, Town Manager
Kelly E. Axtell, Deputy Town Manager

Tel: (781) 698-4540
Fax: (781) 861-2921

MEMORANDUM

TO: Select Board
FROM: Jim Malloy, Town Manager
DATE: February 10, 2022
RE: Weekly Update

The following is an update of activities for the week ending February 10, 2022:

Various Administrative Issues:

- At the last Select Board meeting we discussed the Opioid Settlement that is currently before the Town. The total payment to Lexington will be \$857,575.24 as a participant in the settlement (over a period of varying years). The breakdown by company is as follows:
 - Walgreens would pay \$241,583.04 over 15 years;
 - Walmart would pay \$125,809.57 over 6 years (with higher payments years 1-3 and smaller payments years 4-6);
 - CVS would pay \$222,166.71 over 10 years;
 - Teva would pay \$167,955.83 over 13 years; and
 - Allergan would pay up to \$100,060.09 over 7 years.
- Attached please find Moody's Credit Opinion on the Town of Lexington for the new bond issuance. As I stated in the meeting on 2-3-23, the Town retained its Aaa rating as a result the interest rate on the bonds we are issuing came in at 3%.
- At the last Select Board meeting a question was asked about the brickwork and paving on Massachusetts Avenue. I inspected the brickwork and did not see any defects and checked with John Livsey, Town Engineer who also indicated they were not aware nor have we seen any brick issues but will do a walk through to confirm. Engineering and DPW are aware of the asphalt issue in the area of Michelson's and have already performed testing, engaged the contractor and received the contractor's commitment to mill repave and restripe in the spring when the weather is suitable at their cost as a warranty item. It appears to be a bad batch from the plant as the limits seem to be clearly the size of a load of asphalt (not a workmanship issue).
- Attached please find the Annual Review of Contract Rates vs. Utility Rates for the Town's electric usage which indicates that the annual savings for 2022 was \$972,087.
- Attached please find the agenda tracker for upcoming Select Board meetings.

Fire Department:

- As a companion to the EMS Survey data from last week, James Robinson, Management Fellow has undertaken a review of the various survey data and impacts on overall revenues from EMS calls. This report more clearly shows the variation between Lexington's current rates and those charged by other Towns, ranging from 12% - 20% under the comparison towns (equaling approximately \$200,000 - \$300,000 per year). While we wouldn't budget an increase until FY25 so that we have real data to use, this will provide additional funds for town provided services (keeping in mind that this becomes part of the Town's General Fund revenues and is run through the revenue allocation model, where the municipal government retains 26%, therefore providing approximately \$52,000 - \$78,000 additional revenues).

Land Use Health and Development:

- The Select Board's Special Permit Residential Development Zoning Bylaw Ad Hoc Committee presented its proposed bylaw amendment Wednesday at the Planning Board's required public hearing. Town Meeting previously referred this matter to the Select Board for the purpose of amending the SPRD bylaw to encourage the creation of a greater variety of home types in Lexington besides large single-family homes on large lots. The Ad Hoc Committee continues its public outreach on the resulting warrant article as follows:

February 13: Select Board

February 14: Commission on Disability

February 15: continued Planning Board hearing on the bylaw amendment

February 21: Housing Partnership Board

February 23: 7pm Public information session at Lexington Community Center

February 28: 7pm Sustainable Lexington

March 2 or March 15: 7pm TMMA Info session

March 3: 9:30am League of Women Voters First Fridays

- Health Office updates – The Lexington Health Office will again be hosting ServSafe Certification classes. These classes will be offered to all restaurant and retail food establishments in Lexington. There will be 1 class taught in English, Monday March 20, 2023, and 1 class taught in Spanish, Monday March 6, 2023, both being held at the LPS Central Office Building. The average cost of a ServSafe certification training class per person is \$200. We have received grant funding which allows us to offer these classes at a lower cost. Food establishments are required by the Food Code to have staff trained in ServSafe. All permit holders in Lexington were offered this opportunity. Due to the limited number of spaces per class and if there is more demand than can be accommodated, another round of trainings will be offered.
- Economic Development Office updates – The Economic Development Office was recognized by Ragan & PR Daily for the ED [Business Toolkit](#). Ragan and PR Daily Award programs celebrate the most successful campaigns, initiatives, people, and teams in the communication, PR, marketing and employee wellbeing industries. As the leading voice in organizational communications—both internal and external—Ragan Communications recognizes those who create and cultivate best practices.

Sandhya Iyer was nominated and elected to the Board of Directors for Built Environment Plus. Built Environment Plus, formerly known as the USGBC Massachusetts Chapter, is a membership-based community advocating for green buildings at the state and local level. Built Environment Plus provides green building education, networking, advocacy, and leadership opportunities for the sustainable building practitioner community and beyond. Our events and programming are supported and enhanced by the volunteer efforts of our community members.

- Planning updates – Article 34 - Zoning Bylaw and Zoning Map amendments to allow multi-family housing in new village overlay districts, public hearing opened on February 1. On February 8 the Planning Board considered public comments and reduced the maximum heights throughout town, including down to four stories maximum in the center and north Bedford street.

Article 33 – Zoning Bylaw Amendments to Special Permit Residential Developments was opened on February 8.

Article 40 – Citizen Petition to reduce residential maximum gross floor area public hearing will open on February 15 on Zoom.

Recreation & Community Programs:

- The Summer 2023 Employment & Volunteer [Opportunities Guide](#) is now available online and applications are being accepted and interviews scheduled – Come Join Our Team!
- February is Therapeutic Recreation Month – Enjoy this [TR Video](#) created by our Regis College TR Intern, Tia Zanardi.
- The Lincoln Park Master Plan process is underway. A Community Meeting will be held via webinar on Thursday, February 16th. <https://lexingtonma.gov/Calendar.aspx?EID=1362&month=2&year=2023&day=16&calType=0>

CREDIT OPINION

6 February 2023



Send Your Feedback

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Town of Lexington, MA

New Issue

Summary

The [Town of Lexington, Massachusetts](#) (Aaa stable) continues to benefit from a growing local economy, high demand for development and its proximity to Boston. Projections for sustained revenue growth support management's aggressive funding of reserves and capital planning. Large capital projects in the medium term will increase the town's already moderate leverage, which will be partially offset by property tax growth and build up of capital reserves.

Credit strengths

- » Dynamic local economy and high resident incomes
- » Ample reserves and liquidity

Credit challenges

- » Large capital projects anticipated over the long-term
- » Revenue constraints under the Proposition 2 ½ tax levy limit

Rating outlook

The stable outlook reflects Lexington's local economy characterized in its strong economic growth as part of the Boston metro area, biotech industry presence and very high resident incomes and property wealth. The stable outlook also incorporates the town's very high reserves which have been maintained over several years while continuing to fund pension and OPEB liabilities.

Factors that could lead to an upgrade

- » Not applicable

Factors that could lead to a downgrade

- » Significant deterioration in reserves and liquidity
- » Increase in long-term liabilities exceeding current capital plans
- » Contraction of local economy

Key indicators

Exhibit 1

Lexington (Town of) MA

	2018	2019	2020	2021	Aaa Medians
Economy					
Resident income ratio (%)	259.1%	268.5%	253.7%	N/A	173.2%
Full Value (\$000)	\$10,863,785	\$12,008,479	\$12,008,479	\$13,471,182	\$8,668,233
Population	33,480	33,340	33,304	34,235	36,139
Full value per capita (\$)	\$324,486	\$360,182	\$360,572	\$393,492	\$225,444
Economic growth metric (%)	N/A	0.7%	0.5%	0.7%	-0.6%
Financial Performance					
Revenue (\$000)	\$270,188	\$290,393	\$304,853	\$314,265	\$101,271
Available fund balance (\$000)	\$116,364	\$109,936	\$116,230	\$115,572	\$60,284
Net unrestricted cash (\$000)	\$174,041	\$185,652	\$171,268	\$166,069	\$85,080
Available fund balance ratio (%)	43.1%	37.9%	38.1%	36.8%	62.5%
Liquidity ratio (%)	64.4%	63.9%	56.2%	52.8%	89.9%
Leverage					
Debt (\$000)	\$193,251	\$219,206	\$238,964	\$217,687	\$71,359
Adjusted net pension liabilities (\$000)	\$95,021	\$124,707	\$155,597	\$207,877	\$120,889
Adjusted net OPEB liabilities (\$000)	\$211,241	\$213,653	\$266,565	\$293,285	\$14,025
Other long-term liabilities (\$000)	\$1,552	\$1,730	\$2,272	\$2,341	\$3,650
Long-term liabilities ratio (%)	185.5%	192.6%	217.6%	229.5%	257.7%
Fixed costs					
Implied debt service (\$000)	\$0	\$14,239	\$15,982	\$17,113	\$4,843
Pension tread water contribution (\$000)	\$1,431	\$1,516	N/A	N/A	\$3,247
OPEB contributions (\$000)	\$9,372	\$8,103	\$8,427	\$8,884	\$517
Implied cost of other long-term liabilities (\$000)	\$0	\$114	\$126	\$163	\$244
Fixed-costs ratio (%)	4.0%	8.3%	8.5%	10.4%	11.3%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#). The Economic Growth metric cited above compares the five-year CAGR of real GDP for Boston-Cambridge-Newton, MA-NH Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Lexington (Town of) MA's financial statements and Moody's Investors Service, US Bureau of Economic Analysis

Profile

Located in Middlesex County, the Town of Lexington is a wealthy suburb 11 miles northwest of the [City of Boston](#) (Aaa stable). The town has a population of 34,235, as of the 2021 American Community Survey.

Detailed credit considerations

Economy: Growing, in-demand local economy anchored by wealthy residential sector

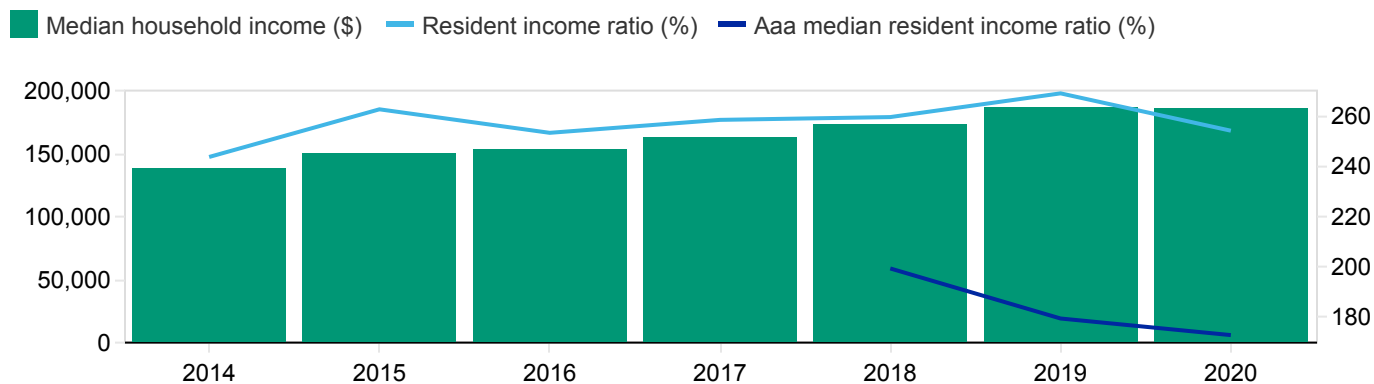
Lexington's local economy is expected to continue growing given its strong residential market and ongoing demand for commercial and industrial space, primarily related to life science and biotech industries. The town additionally benefits from its proximity to Boston. The local economy is part of the strong greater Boston MSA with a 0.7% growth rate (Boston MSA five-year CAGR of real GDP compared to the US GDP growth rate).

The town's economic development plans remain strong and focused on rezoning initiatives for higher density areas and to continue to focus on providing laboratory and manufacturing space to support life science, biotech and pharmaceutical industries. Management reports very limited vacancy in commercial properties with newer buildings being fully leased before completion, reflecting very high demand. The town's top ten largest taxpayers collectively equal 8.75% of 2023's full value; the largest taxpayer, [Takeda Pharmaceutical Company Limited](#) (Baa2 positive), represents only 2.2%. Takeda is also a top employer and is currently expanding its footprint in town.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Resident income and property wealth are very strong. Resident income, calculated as median household income adjusted for the regional price parity of the Boston metro area, is 253.7% of the US resident income. Additionally, full value per capita has been increasing, reflecting tax base valuation growth against a fairly stable population. Full value per capita, calculated with 2023 full value and 2021 population (most recent year data is available) is \$459,915.

Exhibit 2

Resident Income

Source: Moody's Investors Service

Financial operations: Economic growth driving reserves strategy

Lexington's financial position is expected to remain exceptionally strong given preliminary estimates for fiscal 2022 and revenue growth projections through 2024. At the close of fiscal 2021 the town held \$115.6 million in available fund balance across all funds, equal to a strong 36.8% of total revenues (see exhibit). The town's governmental funds account for 72% of total revenues; the town's business type activities (which includes water, sewer and housing) comprises 28%. The town's governmental funds derived 73.7% of revenues from property taxes with 17.8% and 4.3% from intergovernmental revenues (primarily funding education) and charges for services respectively. Management is committed to increasing the tax levy to the 2.5% cap annually which, in conjunction with new development, will sustain revenue growth over the medium term.

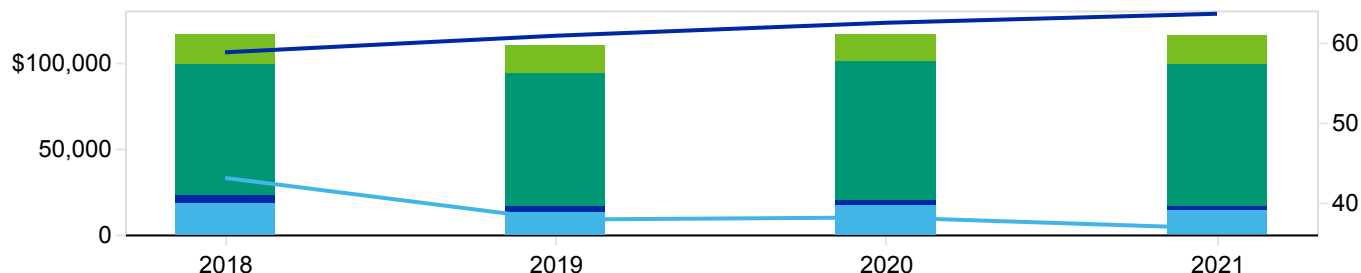
Unaudited results for fiscal 2022 estimate an \$11.6 million surplus in the general fund. Management estimates that general fund revenues will increase by 3.9% and 3.4% in fiscal years 2023 and 2024, per the town's 2024 recommended budget. As revenues have increased, management has opted to maintain current levels of service while utilizing dedicated tax levies to increase the capital stabilization and retirement funds. Additionally, operating turnbacks from departments are put towards capital projects instead of operating expense. Management's efforts towards harnessing growth to aggressively fund reserves and capital needs allows for a significant contingency should market conditions change and/or revenues fall short of projections.

In both the water and sewer funds, management is moving towards cash financing of capital improvements to save on interest costs in the long term. Management is also considering creating a stormwater fund to cover capital expenses (typically about \$2.5 million annually) to improve and maintain proper drainage; the fund would be financed by the additional fee on utilities. Estimated average bill would be \$89 annually for residents.

Exhibit 3

Fund Balance

General fund Other governmental funds Internal service funds Business-type activities
 Available fund balance ratio (%) Aaa median available fund balance ratio (%)



Source: Moody's Investors Service

Liquidity

Lexington's net unrestricted cash totaled \$166.1 million at the close of fiscal 2021, equal to 52.8% of total revenues

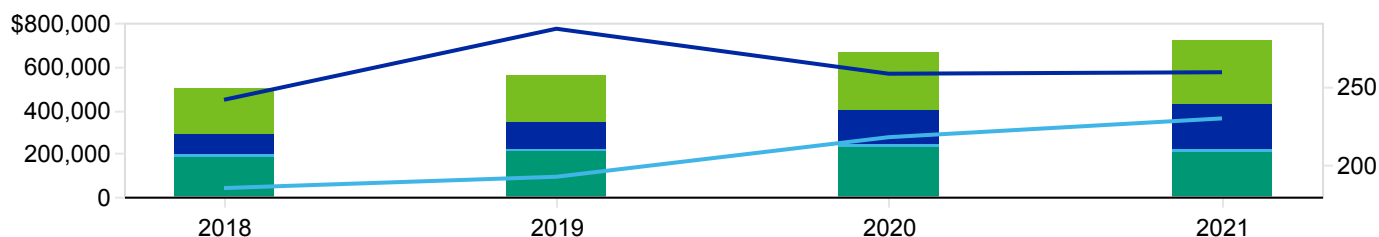
Leverage: Moderate leverage inclusive of long term plans

Lexington's leverage will increase over the medium term given current plans which includes the construction of a new high school. The town's current leverage, calculated as Moody's adjusted unfunded pension and OPEB liabilities and outstanding debt, equals 229.5% of revenues. The high school project, which is nearing design phase, is preliminarily estimated to cost around \$350 million to \$500 million, with the Massachusetts School Building Authority covering about 25% of total costs. Of the remaining cost, management expects continued commercial growth to cover about 50% of the anticipated \$15 to \$20 million annual debt service for the project.

Exhibit 4

Lexington's leverage is average and is expected to be driven by the debt burden and OPEB liability over the long-term

Governmental Debt Business-Type Activity Debt Adjusted net pension liabilities
 Adjusted net other post-employment liabilities Other long-term liabilities Long-term liabilities ratio (%)
 Aaa median long-term liabilities ratio (%)



Source: Moody's Investors Service

Legal security

The bonds are backed by the town's full faith and credit general obligation limited tax pledge as not all debt service has been voted by the town as excluded from the tax levy limit of Proposition 2 ½.

Debt structure

The town's entire debt portfolio is fixed rate with a final maturity of 2049.

Debt-related derivatives

Lexington has no debt-related derivatives.

Pensions and OPEB

Lexington's pension and OPEB liabilities on a reported basis are smaller than the debt burden and, though manageable at this time, represent a potential future credit challenge. The town participates in the Lexington Retirement System, a single-employer defined benefit plan, and makes annual required contributions based on at least its proportional share. The town is still on track to fully fund its pension obligations by 2030 after which the town will more aggressively fund its OPEB obligations. Currently OPEB is funded at about \$1.9 million annually with an increase of \$50,000 each year. The town's teachers participate in the Massachusetts Teachers Retirement System in which the town receives on-behalf payments toward that liability that is covered by the Commonwealth.

ESG considerations

Lexington (Town of) MA's ESG Credit Impact Score is Neutral-to-Low CIS-2

Exhibit 5

ESG Credit Impact Score

CIS-2

Neutral-to-Low

For an issuer scored CIS-2 (Neutral-to-Low), its ESG attributes are overall considered as having a neutral-to-low impact on the current rating; i.e., the overall influence of these attributes on the rating is non-material.



Source: Moody's Investors Service

The City of Lexington's ESG credit impact score is neutral-to-low (**CIS-2**), reflecting neutral to low environmental exposure, neutral to low social risk and a strong governance profile that supports the city's credit rating, resilience and capacity to respond to shocks.

Exhibit 6

ESG Issuer Profile Scores

ENVIRONMENTAL

E-2

Neutral-to-Low



SOCIAL

S-2

Neutral-to-Low



GOVERNANCE

G-1

Positive



Source: Moody's Investors Service

Environmental

Lexington's E environmental issuer profile score is neutral to low (**E-2**). The city's carbon transition, natural capital, and water and pollution risks are modest. Given Lexington's geographical location, physical climate risk is also neutral to low with no material exposure to sea level rise and moderate exposure to shocks from extreme weather events such as hurricanes and nor-easters.

Social

Lexington's S social issuer profile score is neutral-to-low (**S-2**). Lexington benefits from favorable educational attainment and health and safety. City residents have access to basic services and risks associated with demographics, labor and income and housing are limited.

Governance

Lexington's G governance issuer profile score is positive (**G-1**). The city has a favorable institutional structure, transparency and disclosure. The city also consistently approves and releases its budgets and audited financial statements in a timely manner. Lexington's

budget management and policy credibility and effectiveness are considered strong as evident by its healthy financial position and trend of balanced operations.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The US Cities and Counties Rating Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 7

Lexington (Town of) MA

	Measure	Weight	Score
Economy			
Resident income ratio	253.7%	10.0%	Aaa
Full value per capita	\$459,915	10.0%	Aaa
Economic growth metric	0.7%	10.0%	Aaa
Financial Performance			
Available fund balance ratio	36.8%	20.0%	Aaa
Liquidity ratio	52.8%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	229.5%	20.0%	A
Fixed-costs ratio	9.5%	10.0%	Aaa
Notching factors			
Additional Strength in Local Resources	1.5		
Scorecard-Indicated Outcome			Aaa
Assigned Rating			Aaa

Sources: US Census Bureau, Lexington (Town of) MA's financial statements and Moody's Investors Service

Appendix

Exhibit 8

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Investors Service
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US City and Counties Methodology](#).

Source: Moody's Investors Service

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REPORT NUMBER

1355919

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Supporting Municipalities with Comprehensive Energy Solutions



Annual Review of Contract Rates vs Utility Supply Rates and Forward Projections Lexington, MA

To: Jim Malloy, Michael Cronin, Lisa Rozzi, Carolyn Kosnoff, Elizabeth Mancini, Shawn Newell, Town of Lexington
From: Howard Plante, Bart Fromuth
CC: John Shortsleeve, Susan Shortsleeve
Date: February 9, 2023

Your electricity consulting agreement with Bay State Consultants, which is effective through December 2023, requires an annual review of your contract supply rates as compared to the avoided Eversource rates, and forward budget projections of your supply costs. Bay State has engaged Freedom Energy to assist with the preparation of the Annual Review. **Table 1** depicts the annual weighted average Eversource supply rate and the contract electricity supply rates:

Table 1: Supply Contract Rates Vs Utility Supply Rate

	Cal 2022	FY 2023	FY 2024
Contract Rate	\$0.09181	\$0.09181	\$0.10655
Weighted Utility Rate	\$0.20697	TBD	TBD

Calendar Year 2022: Table 1 - In calendar year 2022, savings from your EDF supply contract, as compared to the avoided utility supply rates totaled approximately \$972,087, assuming usage of 8,440,900 kWh across all accounts under this contract.

Total Electric Supply Savings: Calendar Year 2022 = \$972,087

Forward Projections: Based on the same annual usage of 8,440,900, we recommend you budget \$774,959 in Calendar 2023 and \$899,377 in FY 2024 for **energy supply charges**. (\$0.09181/kWh X 8,440,900 kWh for calendar year 2023 & \$0.10655/kWh X 8,440,900 kWh for FY 2024). The FY 2024 rate was calculated by blending the existing agreement with the next agreement. These budget numbers are for the accounts served by the EDF contracts and will increase or decrease if the assumed consumption changes.

Additional Info: Lexington's current electric supply agreement expires in December 2023, and Freedom Energy helped the town execute their next agreement, locking rates in until November 2026 at \$0.12129/kWh with EDF. This agreement is also **100% Green Energy** with Lexington opting to purchase an additional 20% MA Class I RECs and 54% Texas National Wind RECs, keeping the town ahead of schedule on its goal of 50% MA Class I RECs by 2030.

Please let us know if we can help answer any questions.

Agenda Tracker

ITEM NAME	PROPOSED DATE	MINUTES	DESCRIPTION
Select Board Committee Appointments	13-Feb-23	0	Ad Hoc Transportation Committee (appoint as Special Municipal Employees)
Approve One-Day Liquor License - Spectacle Management	13-Feb-23	0	Spectacle Management x1 event at Cary: Jake Shimabukuro 7/16
TCC Request - Approve Sending Sponsorship Letters for 2023 Patriots' Day Parade	13-Feb-23	0	TCC Sponsorship request ok for this meeting
Battle Green Use Request - Lions Club of Lexington Inc.	13-Feb-23	0	109th Annual Patriots' Day 5-Mile Road Race (Police; Fire; DPW - OK)
Police Station Solar Update and Decision	13-Feb-23	30	<p>This presentation will include the most recent design information on the Solar Canopies as approved by the HDC. In addition to the design, a brief analysis of the building energy consumption vs the energy produced by the solar canopy system. This project will be presented to Annual Town Meeting and will be funded by bonding.</p> <p>Timeline is Annual Town Meeting for approval. Construction will be in two phases. If the project is approved, the site work will be put out to bid immediately. The structure and the solar panels will be bid separately, later in the summer of 2023.</p>
Recreation Fee Increase	13-Feb-23	15	Melissa Battite has asked to present Recreation Department Fee Increases for the upcoming year.
ATM 2023 - Procedures for Participation at 2023 Annual Town Meeting Presentations: AMEND SECTION 135-4.4 OF THE ZONING BYLAW-REDUCE RESIDENTIAL GROSS FLOOR AREA (Citizen petition) Select Board Article Discussion and Positions	13-Feb-23	30	Matt Daggett- confirmed
Joint Meeting - Select Board & SPRD	13-Feb-23	15	Presentation - AIM 2023 Article 33: AMEND ZONING BYLAW- SPECIAL PERMIT RESIDENTIAL DEVELOPMENT
TMMA Presentation on Town Meeting Information Improvement	13-Feb-23	20	This would be a follow up discussion to Bridger McGaw's memo dated 1/12/23

Bond Issuance Award	13-Feb-23	10	Bond counsel would like this voted at the Feb 13th meeting
Participatory Budgeting Final Decision	13-Feb-23	15	Final determination on what will go before voters on the PB funding projects.
White Book Budget Discussion/Approve the recommended FY24 Budget and Financing Plan	13-Feb-23	30	carry over discussion from 2/6 meeting, Board asked for further discussion regarding the Budget: Lexpress, Composting/trash, Public Grounds Superintendent, Fire Inspector
PayByPhone at Meters	13-Feb-23	5	To have a further discussion/decision on whether all meters should be coins, credit cards and paybyphone as options
Approve the Recommended FY2024 Budget and Financing Plan	16-Feb-23	15	budget was presented on 1/30 and discussed on 2/6, at the 2/6 SB meeting voting the white book was rescheduled to Thursday, 2/16 at 8:30 am This 2/16/23 8:30 am meeting will need to be posted by end of day monday, 2/13
Approve Select Board Meeting Minutes	27-Feb-23	0	
Select Board Committee Appointments	27-Feb-23	0	Affordable Housing Trust Board of Trustees
Battle Green Use Requests - Lexington Minute Men x3	27-Feb-23	0	Dress rehearsal for Battle of Lexington Reenactment 4/1 (rain date: 4/2); Parker's Revenge Reenactment 4/15; Battle of Lexington Reenactment & wreath laying ceremony with DAR at obelisk 4/17 (rain date: 4/22)
Road Closure Request - Lexington Minute Men & Lexington Historical Society	27-Feb-23	0	Paul Revere's Ride: Bedford Street from Massachusetts Avenue to Hancock Street and Hancock Street to Adams Street closed to all but resident emergency traffic from 10:30pm on 4/16 to 12:30am on 4/17 (Police - OK; Fire - ; DPW - ; TMO -)
Approve One-Day Liquor License - Lexington Historical Society	27-Feb-23	0	Lexington Historical Society Tavern Night 3/4 inside of Buckman Tavern
Water and Sewer Adjustments	27-Feb-23	0	Email request from Robin on 2/7

Update the Select Board on the Draft Updated TMO-1 Hartwell Area Plan	27-Feb-23	15	The Planning Board is workign on the updated plan, but the Planning Department wants to present to the Select Board and obtain feedback prior to finalizing the plan as the zoning requires the Planning Board adopt the plan in consultation with the Select Board.
Placeholder Grant of Location - Verizon - Stedman Road	27-Feb-23	10	1/18/22 Request submitted - Engineering requested more detail, waiting for new plan submission
Placeholder- Open Space and Recreation Plan Review	27-Feb-23	30	The Open Space and Recreation Plan is near completion. The final draft will be available and open to the Public on/about 12/21-1/31, additionally, another community meeting will be held. The final review required is by the Select Board. In reviewing the timeline, would it be possible to hold a space on the 2/27 Select Board agenda?
PLACEHOLDER - Tourism Committee Recommendations for Zone B of Battle Green Master Plan	27-Feb-23	15	More commonly referred to as the Visitors Center Lawn (recommendations unanimously approved at Tourism Committee meeting on 12/15)

ATM 2023 presentations: Art 31 FAIR TRADE RESTRICTIONS- FUR PRODUCTS (Citizen Petition) Dinesh Patel Art 34 Amend Zoning Bylaw- MULTI-FAMILY ZONING FOR MBTA COMMUNITIES Art 36 AMEND ZONING Bylaw and MAP- CENTRAL BUSINESS DISTRICT Art 37 Amend Zoning Bylaw- ACTION DEADLINE FOR MAJOR SITE PLAN REVIEW Art 38 Amend Zoning Bylaw- MINOR MODIFICATIONS TO APPROVED PERMITS Art 39 AMEND ZONING BYLAW- TECHNICAL CORRECTIONS Art 40 AMEND SECTION 135-4.4 OF THE ZONING BYLAW- REDUCE RESIDENTIAL GROSS FLOOR AREA (Planning Board feedback) Art 33 AMEND ZONING BYLAW- SPECIAL PERMIT RESIDENTIAL DEVELOPMENT (Planning board feedback)	27-Feb-23	60	Dinesh Patel- confirmed Abby McCabe- and Bob Peters, PB chair, confirmed
Common Victualler License Application - Taipei Gourmet LLC d/b/a Taipei Gourmet, 211 Massachusetts Avenue	27-Feb-23	5	Under new management - new CV application (Zoning; Building; Health - OK)
Common Victualler License Application - BIY Foods LLC d/b/a BIY Foods, 317 Woburn Street	27-Feb-23	5	New CV application (Zoning; Building; Health - OK)
LBAC Request for Set of Proposed Safety Signs on the Minuteman Bikeway	27-Feb-23	10	On 1/16, the LBAC requested to present and discuss the proposed safety signs at a Select Board meeting prior to Annual Town Meeting.
Approve Annual Little League Parade Request - Lexington Little League	27-Feb-23	0	Annual request to use Mass ave for parade
Events in Lexington Center	27-Feb-23	15	Sandhya requested to be on an agenda at the end of February to discuss events in the Center.

Dissolve Affordable Housing Trust Study Committee?	8-Mar-23	0	Affordable Housing Trust approved at Town Meeting; recruitment is in place for members of the Trust - to be dissolved once Trust has been established
Placeholder Grant of Location - Eversource - Pelham Road			
Request to Amend Housing Partnership Board Charge	8-Mar-23	10	The HPB submitted a revised charge on 12/15 with multiple changes
Parking Lot Parking Fee Discussion	8-Mar-23	15	At a recent Select Board meeting there was a question regarding the parking fees charged at the EV spots in public parking areas. Contradictory times exist and a uniform time should be established. Additionally, there is a section of the parking regulations that needs to be amended for the EV chargers.
Placeholder - Update on Project Tracker (JP), Communication Matrix (SB)	8-Mar-23		Follow up items from 1/11/23 Retreat - Select Board project, March date commitments of project status
Discussion on establishing a Committee to review the Integrated Building Design and Construction Policy	8-Mar-23		The policy adopted by the Select Board and School Committee in 2020 requires that the Select Board and School Committee jointly appoint a Committee to review the policy every three years (2023 is the third year). The Select Board should vote to create the Committee and then invite the School Committee into a discussion to determine how to make the joint appointment.
Fire Department EMS Fee Survey	8-Mar-23		The Fire Department and James Robinson have undertaken a fee survey of area towns and towns throughout the Commonwealth and found that Lexington's fees are significantly low for EMS. Staff will present recommended fee increases.
Tri-Ton Health Services Agreement	8-Mar-23	10	This is an Intermunicipal Agreement for a grant program to provide Health Services among the Towns of Burlington, Lexington and Wilmington.
Tree Canopy Study	8-Mar-23	20	Presentation on the results of the Tree Canopy Study
Placeholder - Flammable Fuel 913 Waltham Street	8-Mar-23	10	

Preliminary Request for Reenactment of 200th Anniversary of Lafayette's Visit to Lexington	13-Mar-23	15	Marsha Baker from the Lexington Historical Society has requested to present their idea to have a Re-enactment of Lafayette's visit to Lexington at the Board at a January meeting to get initial consensus from the Select Board before they spend too much time planning. (Marsha away in Feb/March)
TENTATIVE - Presentation - Wayfinding Signage in East Lexington	13-Mar-23	15	Sandhya requested to be tentatively placed on an agenda in mid-March to present wayfinding signs in East Lexington
SELECT BOARD WORK SESSION	13-Mar-23		
Select Board Committee Appointment & Reappointment	20-Mar-23	0	Mina Makarios/Anderson & Krieger LLP to be appointed as Town Counsel; Gordon Jones III seeking reappointment to the Registrars of Voters - both expire on 3/31
Approve and Sign Proclamations - Autism Awareness and Acceptance Month; National Public Safety Telecommunicators Week; National Public Health Week	20-Mar-23	0	April is Autism Awareness and Acceptance Month; National Public Safety Telecommunicators Week 4/9-4/15 (annual proclamations); NEW - National Public Health Week 4/2-4/8
Approve Select Board Meeting Minutes	20-Mar-23		
PLACEHOLDER - Energy Use Disclosure Update (<i>requested for Jan./Feb. meeting</i>)	29-Mar-23	15	Kelly spoke with Maggie Peard who was at a Sustainability meeting with Mark Sandeen on 11/15 and he suggested she come to a SB meeting in Jan/Feb to update on the energy use disclosure
PLACEHOLDER - Green Vehicle Policy Update (<i>requested for Jan./Feb. meeting</i>)	29-Mar-23	15	Maggie Peard will provide an update on where the Town is in tracking the vehicle type and replacement
Approve and Sign Awards for Patriots' Day 2023		0	Minuteman Cane Award; Outstanding Youth of Lexington Award (to be signed prior to awarding at Patriots' Day)
Approve and Sign Proclamations - National Library Week; Arbor Day		0	National Library Week 4/23-4/29; Arbor Day 4/28 (annual proclamations)
ARPA Requests/Decisions		20	This will be the quarterly ARPA request coming before the Select Board for decision making as per previous discussions.
PLACEHOLDER - Presentation - Statement of Concern for Lexington's Trees		10	Jill confirmed with CW that group will do the outreach and then come to the Board in April after TM to present. (email 1/18)

Request for Select Board approval for submission of application of the Stone Building as a National Historic Landmark			Jeff Howry submitted request on 2/6/23 seeking to come before the Select Board seeking approval to submit an application for the Stone Building to be considered as National Landmark
PLACEHOLDER - Discuss Deposit Location(s) for Charitable Funds Donated to Town for "Where It's Needed Most"		15	Carolyn suggested that we add this to an agenda for discussion to vote to direct all funds to one place
Discuss Update to the Integrated Building Design & Construction Policy		10	This is to have a discussion on the Select Board's preference on establishing a process to update the Integrated Building Design & Construction Policy. The Policy adopted in 2019 recommended that it be updated every three years and it's 2022 (2022-2019 = 3).
Discussion on bike share program		15	The Town has received a \$263,000 earmark for transportation improvements that we have been informed is related to a bike share program. The Board has not discussed and taken a position of supporting or not supporting such a program, but will need to before we can sign an agreement.
Discuss Increasing Select Board Licensing Fees (march/April 2023 or sooner)			The fees have not been increased in years (need to consider increasing for all types effective immediately - last discussed in late 2019/early 2020)
PLACEHOLDER - Lex250 Update - Request approval for dates of 2025 Celebration -- pending per Suzie on 10/4 (do not assign a meeting date to this vet)		15	S Barry requested to move to 10/3 meeting
Sr Housing discussion w/ COA and other parties		60	COA work related to Age Friendly Report implementations has requested a round table with SB and others
Adjust Fees at Hartwell Avenue Compost Site		0	Jim will ask Dave P. to send a memo in advance <i>(this item was taken off of the 3/8 meeting per Dave P./Jim)</i>

Planning and Conservation Easements		10	In order to be eligible for significant federal traffic improvement grants, the town must have adopted a 'vision zero' traffic safety plan by the end of July. (vision of zero traffic/pedestrian accidents) *Presentation 15 min and q and a 5 mins. Sheila will send documents. This meeting is presentation only. next meeting (8/8) is approval from SB
Presentation - MBTA proposed Bus Stop Improvements		20	Requested by S. Page - MBTA is proposing bus stop improvements - much of it on Wood Street although there are scatter locations - The improvements makes crossings safer and enhances accessibility. Planning is recommending to have MBTA design consultants do a quick presentation to the SB.
Hold- Regional Transportation update			Susan Barrett following up to comment made during budget presentation asking for a regional transportation update- do you want presentation or written in weekly update?
Vote to Dissolve Select Board Committees		5	Center Streetscape Design Review Ad Hoc Committee (provided final report of recommendations - Tiers 1-3 - to the Board of Selectmen on 1/30/17)
School Facilities Master Planning Update		20	Dr. Hackett - after they finish their final report
Mass Clean Energy Center HeatSmart Program Grant Application			(MassCEC will not be offering funding for 2021 HeatSmart campaigns) submission of Grant application for HeatSmart Program
Approve Select Board Meeting Minutes			11/30/22 Budget Presentations, 12/1/22 Budget Presentations
CCA amendment			Amendment choices to community choice aggregation. Kelly has memo
Long Term view of commercial use of recreation property			At 6/28/21 meeting Joe asked this to be on a future agenda to possibly make some permanant edits to the current policy
Discussion on Meetings, delegation and the potential to reduce the number of meetings to provide time for work sessions on major topics.			Email request from Robin on 7/30

Policy Discussion on Process for Future Building Projects			Relative to Recreation Center Bathroom project delay. Policy discussion is needed to give clear direction to staff on the proposed process for "smaller" Building projects. What is the threshold for a project to go before the PBC and DPF, other stakeholders?
Policy discussion on outdoor use of Town Property			Requested by Joe @ 6/28 meeting after discussion of COVID related permissions
Confirm Town Manager's appointment to the Youth Commission			Thomas Romano as Adult Advisor. This appointment requires SB confirmation.
Sustainable Lexington warrant proposal on fossil fuel			
Snow Removal in the Center Discussion			

Lexington EMS System Revenue Projections

CY2022 Actuals	\$	1,658,867.00
Comparrison Community Average (w/ LEX)	\$	1,927,867.00
Comparrison Community Average (w/out LEX)	\$	1,996,309.00
COMSTAR TOP 50 Average	\$	1,969,929.00
Full Survey Average (w/ LEX)	\$	1,861,336.00
Full Survey Average (w/out LEX)	\$	1,864,317.00

Lexington EMS System Revenue (ACTUALS)



CY2022

Projected

of Transports
2269

BLS	49.8%
ALS-1	48.7%
ALS-2	1.5%

Medicare

% of Cust	Collection Rate		Rate	Net Rate Projected	Transports	Net Charge	Net Rate Projected Totals
58.2%	93.0%	BLS	\$494.03	\$459.45	658	\$325,002	\$302,251
		ALS-1	\$586.66	\$545.59	643	\$377,414	\$350,995
		ALS-2	\$849.12	\$789.68	20	\$16,825	\$15,648
					1,321		
		Ave Miles	\$ per Mile	Net Rate Projected	Transports	Net Charge Mileage	Net Rate Projected Mileage
		5.8	\$8.71	\$8.10	1,321	\$66,734.28	\$62,062.88
					Payor Total	\$785,975	\$730,957
					NRPT	\$595	\$553

Medicaid

% of Cust	Collection Rate		Rate	Net Rate Projected	Transports	Net Charge	Net Rate Projected Totals
10.4%	93.0%	BLS	\$334.19	\$310.80	118	\$39,443	\$36,682
		ALS-1	\$396.86	\$369.08	115	\$45,805	\$42,599
		ALS-2	\$574.40	\$534.19	4	\$2,042	\$1,899
					237		

Insurance

% of Cust	Collection Rate	Rate		Net Rate Projected	Transports	Net Charge	Net Rate Projected Totals
29.6%	80.0%	BLS	\$1,251.00	\$1,000.80	335	\$418,655	\$334,924
		ALS-1	\$1,515.00	\$1,212.00	327	\$495,805	\$396,644
		ALS-2	\$2,056.00	\$1,644.80	10	\$20,724	\$16,580
					672		
		Ave Miles	\$ per Mile	Net Rate Projected	Transports	Net Charge Mileage	Net Rate Projected Mileage
		5.8	\$28.00	\$22.40	672	\$109,132.80	\$87,306.24
Payor Total						\$1,044,317	\$835,454
NRPT						\$1,554	\$1,243

Bill Patient

% of Cust	Collection Rate	Rate		Net Rate Projected	Transports	Net Charge	Net Rate Projected Totals
1.7%	5.0%	BLS	\$1,251.00	\$62.55	19	\$24,297	\$1,215
		ALS-1	\$1,515.00	\$75.75	19	\$28,774	\$1,439
		ALS-2	\$2,056.00	\$102.80	1	\$1,203	\$60
					39		
		Ave Miles	\$ per Mile	Net Rate Projected	Transports	Net Charge Mileage	Net Rate Projected Mileage
		5.8	\$28.00	\$1.40	39	\$6,333.60	\$316.68
Payor Total						\$60,608	\$3,030
NRPT						\$1,554	\$78

System Totals

	<u>Total</u>	<u>Total</u>	<u>Total Net Rate</u>
	<u>Transports</u>	<u>Net Charge</u>	<u>Projected Totals</u>
Total EMS System Projected Revenue	2,269	\$1,987,056	\$1,658,867
Net Revenue Per Transport		\$876	\$731
Net - Net			83.5%

(COMSTAR TOP 50)**PRO-EMS
SOLUTIONS****CY2022****Projected**

of Transports

2269

BLS	49.8%
ALS-1	48.7%
ALS-2	1.5%

Medicare

% of Cust	Collection Rate		Rate	Net Rate Projected	Transports	Net Charge	Net Rate Projected Totals
58.2%	93.0%	BLS	\$494.03	\$459.45	658	\$325,002	\$302,251
		ALS-1	\$586.66	\$545.59	643	\$377,414	\$350,995
		ALS-2	\$849.12	\$789.68	20	\$16,825	\$15,648
					1,321		
		Ave Miles	\$ per Mile	Net Rate Projected	Transports	Net Charge Mileage	Net Rate Projected Mileage
		5.8	\$8.71	\$8.10	1,321	\$66,734.28	\$62,062.88
						Payor Total	\$785,975
						NRPT	\$595
							\$730,957
							\$553

Medicaid

% of Cust	Collection Rate		Rate	Net Rate Projected	Transports	Net Charge	Net Rate Projected Totals
10.4%	93.0%	BLS	\$334.19	\$310.80	118	\$39,443	\$36,682
		ALS-1	\$396.86	\$369.08	115	\$45,805	\$42,599
		ALS-2	\$574.40	\$534.19	4	\$2,042	\$1,899
					237		

Insurance

% of Cust	Collection Rate	Rate		Net Rate Projected	Transports	Net Charge	Net Rate Projected Totals
29.6%	80.0%	BLS	\$1,477.00	\$1,181.60	335	\$494,287	\$395,430
		ALS-1	\$2,329.00	\$1,863.20	327	\$762,198	\$609,758
		ALS-2	\$3,420.00	\$2,736.00	10	\$34,474	\$27,579
						672	
Ave Miles	\$ per Mile	Net Rate Projected		Transports	Net Charge Mileage		Net Rate Projected Mileage
5.8	\$36.12	\$28.90		672	\$140,781.31		\$112,625.05
Payor Total						\$1,431,740	\$1,145,392
NRPT						\$2,131	\$1,704

Bill Patient

% of Cust	Collection Rate		Rate	Net Rate Projected	Transports	Net Charge	Net Rate Projected Totals
1.7%	5.0%	BLS	\$1,477.00	\$73.85	19	\$28,686	\$1,434
		ALS-1	\$2,329.00	\$116.45	19	\$44,235	\$2,212
		ALS-2	\$3,420.00	\$171.00	1	\$2,001	\$100
					39		

System Totals

	Total Transports	Total Net Charge	Total Net Rate Projected Totals
Total EMS System Projected Revenue	2,269	\$2,396,964	\$1,969,929
Net Revenue Per Transport		\$1,056	\$868
Net - Net			82.2%

TABLE 1: PROEMS SOLUTIONS 1.27.2023 List 1

Municipality / Department	Mileage	BLS Emergency	ALS 1 Emergency	ALS 2 Emergency	Oxygen	Airway	MAST	Intravenous Therapy	Defibrillation	Extra EMT	C-Spine	EPI-PEN BLS Meds	ALS Meds
Central Middlesex Emergency Response Association (CMERA)													
Boxborough, Carlisle, Concord, Lincoln, Maynard, Stow, Weston	\$ 35.00	\$ 1,545.00	\$ 2,075.00	\$ 2,650.00									
Abington	\$ 40.00	\$ 1,650.00	\$ 2,050.00	\$ 2,625.00									
Acton	\$ 35.00	\$ 1,545.00	\$ 2,075.00	\$ 2,650.00									
Amesbury	\$ 30.00	\$ 1,137.00	\$ 1,893.00	\$ 2,932.00									
Barnstable	\$ 36.89	\$ 1,873.75	\$ 2,298.75	\$ 3,097.50									
Belmont	\$ 40.00	\$ 1,999.00	\$ 2,475.00	\$ 2,950.00									
Billerica	\$ 40.18	\$ 1,159.88	\$ 2,185.17	\$ 3,564.71									
Bourne	\$ 25.00	\$ 1,200.00	\$ 1,850.00	\$ 2,750.00									
Brewster Ambulance	\$ 40.00	\$ 1,430.00	\$ 1,690.00	\$ 1,885.00									
Brewster	\$ 32.00	\$ 1,205.00	\$ 1,950.00	\$ 3,037.99									
Cambridge/Pro	\$ 55.00	\$ 2,050.00	\$ 2,450.00	\$ 3,400.00									
Chatham	\$ 15.00	\$ 650.55	\$ 772.54	\$ 1,118.13									
Chelmsford/Trinity	\$ 53.00	\$ 1,430.00	\$ 1,700.00	\$ 2,460.00									
Cotuit	\$ 33.00	\$ 1,350.00	\$ 1,950.00	\$ 2,750.00									
Dennis	\$ 15.00	\$ 703.00	\$ 1,317.00	\$ 1,908.00									
Eastham	\$ 29.76	\$ 1,056.00	\$ 1,928.00	\$ 3,038.00									
Easton	\$ 34.51	\$ 1,346.33	\$ 2,428.46	\$ 3,820.17									
Falmouth	\$ 34.00	\$ 1,294.00	\$ 1,800.00	\$ 2,400.00									
Foxborough Fire	\$ 44.63	\$ 1,360.94	\$ 1,938.42	\$ 3,326.48									
Harwich	\$ 29.76	\$ 1,056.23	\$ 1,927.76	\$ 3,037.99									
Hyannis	\$ 40.00	\$ 2,150.00	\$ 2,450.00	\$ 3,250.00									
Kingston	\$ 40.00	\$ 1,750.00	\$ 2,450.00	\$ 2,990.00									
Lexington	\$ 28.00	\$ 1,251.00	\$ 1,515.00	\$ 2,056.00									
Lynnfield	\$ 50.00	\$ 1,650.00	\$ 2,350.00	\$ 3,450.00									
Mansfield	\$ 31.91	\$ 1,607.27	\$ 2,262.18	\$ 3,404.32									
Mashpee	\$ 20.00	\$ 938.58	\$ 1,480.61	\$ 2,249.76									
Medfield	\$ 35.30	\$ 1,403.00	\$ 2,234.00	\$ 3,391.00									
Medway	\$ 40.00	\$ 1,650.00	\$ 2,150.00	\$ 2,800.00									
Melrose Fire	\$ 50.00	\$ 2,050.00	\$ 2,525.00	\$ 3,200.00									
Merrimac	\$ 44.00	\$ 1,573.00	\$ 2,402.00	\$ 3,420.00									
Middleton Fire	\$ 35.00	\$ 1,350.00	\$ 2,200.00	\$ 3,300.00									
Nahant	\$ 50.00	\$ 1,650.00	\$ 2,150.00	\$ 3,150.00									
Nantucket	\$ 35.97	\$ 1,325.50	\$ 2,145.00	\$ 3,311.00									
Natick	\$ 35.19	\$ 1,506.62	\$ 2,054.06	\$ 2,876.98									
Norfolk	\$ 38.00	\$ 1,488.00	\$ 2,370.00	\$ 3,596.00									
North Reading Fire	\$ 38.00	\$ 1,250.00	\$ 1,650.00	\$ 1,850.00									
Norton	\$ 40.00	\$ 1,750.00	\$ 2,300.00	\$ 3,323.00									
Norwell	\$ 28.00	\$ 1,250.00	\$ 1,695.00	\$ 2,150.00									
Norwood	\$ 50.00	\$ 1,900.00	\$ 2,325.00	\$ 3,050.00									
Orleans	\$ 31.69	\$ 1,127.04	\$ 2,056.97	\$ 3,241.62									
Plainville	\$ 43.00	\$ 1,535.00	\$ 2,300.00	\$ 3,500.00									
Plympton	\$ 40.00	\$ 1,750.00	\$ 2,450.00	\$ 2,990.00									
Sandwich	\$ 35.97	\$ 1,456.00	\$ 2,287.00	\$ 3,420.00									
Seekonk	\$ 35.05	\$ 1,403.00	\$ 2,234.00	\$ 3,391.00									
Sharon	\$ 36.11	\$ 1,293.00	\$ 2,099.00	\$ 3,381.96									
Stoughton	\$ 44.63	\$ 1,740.73	\$ 2,420.37	\$ 3,320.41									
Topsfield	\$ 38.00	\$ 1,550.00	\$ 2,100.00	\$ 2,500.00									
Watertown	\$ 40.00	\$ 1,999.00	\$ 2,475.00	\$ 2,950.00									
Walpole	\$ 34.51	\$ 1,298.88	\$ 1,940.19	\$ 2,954.56							\$ 196.88		
Wayland	\$ 40.00	\$ 1,700.00	\$ 2,200.00	\$ 2,900.00									
Wellfleet	\$ 15.00	\$ 475.00	\$ 635.00	\$ 820.00	\$ 70.00			\$ 150.00	\$ 175.00				
Wenham	\$ 35.00	\$ 1,600.00	\$ 2,200.00	\$ 2,200.00									
Winchester	\$ 33.00	\$ 1,250.70	\$ 2,082.30	\$ 3,225.20									
Wrentham	\$ 42.00	\$ 1,750.00	\$ 2,234.00	\$ 3,391.00									
West Barnstable	\$ 37.10		\$ 2,878.00	\$ 3,525.00									
Westford	\$ 28.00	\$ 1,250.00	\$ 1,695.00	\$ 2,150.00									
Yarmouth	\$ 22.00	\$ 950.90	\$ 1,129.21	\$ 1,634.36	\$ 78.00	\$ 182.00		\$ 182.00		\$ 182.00			

TABLE 2: PROEMS SOLUTIONS 1.27.2023 List 2

Gloucester Fire	\$	46.08	\$	1,513.84	\$	1,797.44	\$	2,601.58			\$	425.00			\$	600.00
Lynn Fire	\$	40.00	\$	1,000.00	\$	1,400.00	\$	1,700.00	\$	150.00	\$	300.00	\$	150.00	\$	300.00
Medford/Armstrong	\$	35.00	\$	1,500.00	\$	1,800.00	\$	2,000.00	\$	85.00	\$	200.00	\$	180.00	\$	150.00
Sudbury	\$	20.61	\$	1,307.00	\$	1,552.00	\$	2,152.00	\$	180.00			\$	420.00		
Wilmington	\$	44.63	\$	1,097.19	\$	1,302.93	\$	1,885.80	\$	164.69	\$	400.00	\$	235.27	\$	352.87

TABLE 3: July 2022 Survey

Andover	\$	22.00	\$	1,074.12	\$	1,275.54	\$	1,846.17	\$	82.00	\$	200.00	\$	176.00	\$	247.00
Bedford	\$	34.47	\$	1,594.43	\$	1,935.08	\$	2,845.25								
Belmont													SEE TABLE 1: BELMONT			
Billerica													SEE TABLE 1: BILLERICA			
Burlington	\$	30.20	\$	1,688.92	\$	2,005.56	\$	2,902.80								
Concord													SEE TABLE 1: CMERA			
Lexington													SEE TABLE 1: LEXINGTON			
Lynnfield													SEE TABLE 1: LYNNFIELD			
Melrose													SEE TABLE 1: MELROSE FIRE			
Methuen	\$	50.00	\$	1,489.24	\$	1,768.48	\$	2,559.64								
North Andover	\$	32.73	\$	1,414.00	\$	2,358.00	\$	3,198.00								
North Reading													SEE TABLE 1: NORTH READING FIRE			
Reading	\$	35.00	\$	850.00	\$	1,100.00	\$	1,500.00	\$	125.00	\$	250.00	\$	200.00	\$	275.00 \$ 325.00
Walpole													SEE TABLE 1: WALPOLE			
Westborough	\$	47.88	\$	1,466.19	\$	2,303.19	\$	3,443.93							\$	300.00
Westford	\$	31.00	\$	1,494.35	\$	1,911.03	\$	2,568.41								
Wilmington													SEE TABLE 2: WILMINGTON			

COMPARISONS AND TAKEAWAYS

Municipality / Department	Mileage	BLS Emergency	ALS 1 Emergency	ALS 2 Emergency
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COMSTAR TOP 50 Average	\$	36.12	\$	1,477.00	\$	2,329.00	\$	3,420.00
Lexington	\$	28.00	\$	1,251.00	\$	1,515.00	\$	2,056.00
Difference	\$	8.12	\$	226.00	\$	814.00	\$	1,364.00

Municipality / Department	Mileage	BLS Emergency	ALS 1 Emergency	ALS 2 Emergency
COMPILED LIST AVERAGE COMPARISON (w/ LEXINGTON)	\$ 36.11	\$ 1,422.51	\$ 1,991.25	\$ 2,784.54
Lexington	\$ 28.00	\$ 1,251.00	\$ 1,515.00	\$ 2,056.00
Difference	\$ 8.11	\$ 171.51	\$ 476.25	\$ 728.54

Municipality / Department	Mileage	BLS Emergency	ALS 1 Emergency	ALS 2 Emergency
COMPILED AVERAGE COMPARISON (w/out LEXINGTON)	\$ 36.23	\$ 1,425.03	\$ 1,998.15	\$ 2,795.10
Lexington	\$ 28.00	\$ 1,251.00	\$ 1,515.00	\$ 2,056.00
Difference	\$ 8.23	\$ 174.03	\$ 483.15	\$ 739.10

Municipality / Department	Mileage	BLS Emergency	ALS 1 Emergency	ALS 2 Emergency
Lexington	\$ 28.00	\$ 1,251.00	\$ 1,515.00	\$ 2,056.00
Arlington			---	
Bedford (July 2022)	\$ 34.47	\$ 1,594.43	\$ 1,935.08	\$ 2,845.25
Belmont (January 2023)	\$ 40.00	\$ 1,999.00	\$ 2,475.00	\$ 2,950.00
Burlington (July 2022)	\$ 30.20	\$ 1,688.92	\$ 2,005.56	\$ 2,902.80
Concord (CMERA January 2023)	\$ 35.00	\$ 1,545.00	\$ 2,075.00	\$ 2,650.00
Natick (January 2023)	\$ 35.19	\$ 1,506.62	\$ 2,054.06	\$ 2,876.98
Needham			---	
Waltham			---	
Watertown (January 2023)	\$ 40.00	\$ 1,999.00	\$ 2,475.00	\$ 2,950.00
Wellesley			---	
Winchester (January 2023)	\$ 33.00	\$ 1,250.70	\$ 2,082.30	\$ 3,225.20
Woburn			---	
COMPARISON COMMUNITY AVERAGE (w/ Lexington)	\$ 34.48	\$ 1,604.33	\$ 2,077.13	\$ 2,807.03
Lexington	\$ 28.00	\$ 1,251.00	\$ 1,515.00	\$ 2,056.00
Difference	\$ 6.48	\$ 353.33	\$ 562.13	\$ 751.03
COMPARISON COMMUNITY AVERAGE (w/out Lexington)	\$ 35.41	\$ 1,654.81	\$ 2,157.43	\$ 2,914.32
Lexington	\$ 28.00	\$ 1,251.00	\$ 1,515.00	\$ 2,056.00
Difference	\$ 7.41	\$ 403.81	\$ 642.43	\$ 858.32



Pro EMS Ambulance Fee Comparison
Last updated: 01/27/2023

Department	Mileage	BLS Emgcy	ALS 1 Emgcy	ALS 2 Emgcy	Oxygen	Airway	MAST	Intravenous Therapy	Cardiac Monitor	Defibrillation	Extra EMT	C-Spine	EPI-PEN BLS Meds	ALS Meds	Last Updated
CMERA (7 Towns)	35.00	1,545.00	2,075.00	2,650.00											
Comstar Avg Top 50	36.12	1,477.00	2,329.00	3,420.00											
Abington	40.00	1,650.00	2,050.00	2,625.00											
Acton	35.00	1,545.00	2,075.00	2,650.00											
Amesbury	30.00	1,137.00	1,893.00	2,932.00											
Barnstable	36.89	1,873.75	2,298.75	3,097.50											
Belmont	40.00	1,999.00	2,475.00	2,950.00											
Billerica	40.18	1,159.88	2,185.17	3,564.71											
Bourne	25.00	1,200.00	1,850.00	2,750.00											
Brewster Ambulance	40.00	1,430.00	1,690.00	1,885.00											
Brewster	32.00	1,205.00	1,950.00	3,037.99											
Cambridge/Pro	55.00	2,050.00	2,450.00	3,400.00											
Cataldo															
Chatham	15.00	650.55	772.54	1,118.13											
Chelmsford/Trinity	53.00	1,430.00	1,700.00	2,460.00											
Cotuit	33.00	1,350.00	1,950.00	2,750.00											
Dennis	15.00	703.00	1,317.00	1,908.00											
Eastham	29.76	1,056.00	1,928.00	3,038.00											
Easton	34.51	1,346.33	2,428.46	3,820.17											
Falmouth	34.00	1,294.00	1,800.00	2,400.00											
Foxborough Fire	44.63	1,360.94	1,938.42	3,326.48											
Harwich	29.76	1,056.23	1,927.76	3,037.99											
Hyannis	40.00	2,150.00	2,450.00	3,250.00											
Kingston	40.00	1,750.00	2,450.00	2,990.00											
Lexington	28.00	1,251.00	1,515.00	2,056.00											
Lynnfield	50.00	1,650.00	2,350.00	3,450.00											
Mansfield	31.91	1,607.27	2,262.18	3,404.32											
Mashpee	20.00	938.58	1,480.61	2,249.76											
Medfield	35.30	1,403.00	2,234.00	3,391.00											
Medway	40.00	1,650.00	2,150.00	2,800.00											
Melrose Fire	50.00	2,050.00	2,525.00	3,200.00											
Merrimac	44.00	1,573.00	2,402.00	3,420.00											
Middleton Fire	35.00	1,350.00	2,200.00	3,300.00											
Nahant	50.00	1,650.00	2,150.00	3,150.00											
Nantucket	35.97	1,325.50	2,145.00	3,311.00											
Natick	35.19	1,506.62	2,054.06	2,876.98											
Norfolk	38.00	1,488.00	2,370.00	3,596.00											
North Reading Fire	38.00	1,250.00	1,650.00	1,850.00											
Norton	40.00	1,750.00	2,300.00	3,323.00											
Norwell	28.00	1,250.00	1,695.00	2,150.00											
Norwood	50.00	1,900.00	2,325.00	3,050.00											
Orleans	31.69	1,127.04	2,056.97	3,241.62											
Plainville	43.00	1,535.00	2,300.00	3,500.00											
Plympton	40.00	1,750.00	2,450.00	2,990.00											
Sandwich	35.97	1,456.00	2,287.00	3,420.00											
Seekonk	35.05	1,403.00	2,234.00	3,391.00											
Sharon	36.11	1,293.00	2,099.00	3,381.96											
Stoughton	44.63	1,740.73	2,420.37	3,320.41											
Topsfield	38.00	1,550.00	2,100.00	2,500.00											
Watertown	40.00	1,999.00	2,475.00	2,950.00											
Walpole	34.51	1,298.88	1,940.19	2,954.56							196.88				
Wayland	40.00	1,700.00	2,200.00	2,900.00											
Wellfleet	15.00	475.00	635.00	820.00	70.00			150.00	175.00						
Wenham	35.00	1,600.00	2,200.00	2,200.00											
Winchester	33.00	1,250.70	2,082.30	3,225.20											
Wrentham	42.00	1,750.00	2,234.00	3,391.00											
West Barnstable	37.10		2,878.00	3,525.00											
Westford	28.00	1,250.00	1,695.00	2,150.00											
Yarmouth	22.00	950.90	1,129.21	1,634.36	78.00	182.00		182.00		182.00					
Community Average	36.11	1,441.07	2,055.29	2,881.62											

Department	Mileage	BLS Emgcy	ALS 1 Emgcy	ALS 2 Emgcy	Oxygen	Airway	MAST	Intravenous Therapy	Cardiac Monitor	Defibrillation	Extra EMT	C-Spine	EPI-PEN BLS Meds	ALS Meds	
Gloucester Fire	46.08	1,513.84	1,797.44	2,601.58				425.00			600.00				
Lynn Fire	40.00	1,000.00	1,400.00	1,700.00	150.00	300.00	150.00	300.00	325.00	300.00					
Medford/Armstrong	35.00	1,500.00	1,800.00	2,000.00	85.00	200.00		180.00		150.00					
Sudbury	20.61	1,307.00	1,552.00	2,152.00	180.00			420.00							
Wilmington	44.63	1,097.19	1,302.93	1,885.80	164.69	400.00	235.27	352.87	494.11	352.87					
Community Average	37.26	1,283.61	1,570.47	2,067.88	144.92	300.00	192.64	335.57	409.56	267.62	600.00	#DIV/0!	#DIV/0!	#DIV/0!	



Pro EMS Ambulance Fee Comparison
Last updated: 6/16/22

Department	Mileage	BLS Emgcy	ALS 1 Emgcy	ALS 2 Emgcy	Oxygen	Airway	MAST	Intravenous Therapy	Cardiac Monitor	Defibrillation	Extra EMT	C-Spine	EPI-PEN BLS Meds	ALS Meds	Last Updated
Medicare 01 (2016)															
Medicare 99 (2016)															
CMERA (7 Towns)	35.00	1,545.00	2,075.00	2,650.00											
Comstar Avg Top 50	36.12	1,477.00	2,329.00	3,420.00											
Abington	40.00	1,650.00	2,050.00	2,625.00											
Acton	35.00	1,545.00	2,075.00	2,650.00											
Amesbury	30.00	1,137.00	1,893.00	2,932.00											
Barnstable	36.89	1,873.75	2,298.75	3,097.50											
Belmont	40.00	1,999.00	2,475.00	2,950.00											
Billerica	40.18	1,159.88	2,185.17	3,564.71											
Bourne	25.00	1,200.00	1,850.00	2,750.00											
Brewster Ambulance	40.00	1,430.00	1,690.00	1,885.00											
Brewster	32.00	1,205.00	1,950.00	3,037.99											
Cambridge/Pro	55.00	2,050.00	2,450.00	3,400.00											
Cataldo															
Chatham	15.00	650.55	772.54	1,118.13											
Chelmsford/Trinity	53.00	1,430.00	1,700.00	2,460.00											
Cotuit	33.00	1,350.00	1,950.00	2,750.00											
Dennis	15.00	703.00	1,317.00	1,908.00											
Eastham	29.76	1,056.00	1,928.00	3,038.00											
Easton	34.51	1,346.33	2,428.46	3,820.17											
Falmouth	34.00	1,294.00	1,800.00	2,400.00											
Foxborough Fire	44.63	1,360.94	1,938.42	3,326.48											
Harwich	29.76	1,056.23	1,927.76	3,037.99											
Hyannis	40.00	2,150.00	2,450.00	3,250.00											
Kingston	40.00	1,750.00	2,450.00	2,990.00											
Lexington	28.00	1,251.00	1,515.00	2,056.00											
Lynnfield	50.00	1,650.00	2,350.00	3,450.00											
Mansfield	31.91	1,607.27	2,262.18	3,404.32											
Mashpee	20.00	938.58	1,480.61	2,249.76											
Medfield	35.30	1,403.00	2,234.00	3,391.00											
Medway	40.00	1,650.00	2,150.00	2,800.00											
Melrose Fire	50.00	2,050.00	2,525.00	3,200.00											
Merrimac	38.00	1,456.00	2,287.00	3,420.00											
Middleton Fire	35.00	1,350.00	2,200.00	3,300.00											
Nahant	50.00	1,650.00	2,150.00	3,150.00											
Nantucket	35.97	1,325.50	2,145.00	3,311.00											
Natick	28.00	1,250.00	1,695.00	2,150.00											
Norfolk	36.10	1,445.00	2,301.00	3,492.00											
North Reading Fire	38.00	1,250.00	1,650.00	1,850.00											
Norton	40.00	1,750.00	2,300.00	3,323.00											
Norwell	28.00	1,250.00	1,695.00	2,150.00											
Norwood	40.00	1,800.00	2,225.00	2,950.00											
Orleans	31.69	1,127.04	2,056.97	3,241.62											
Plainville	35.05	1,403.00	2,234.00	3,391.00											
Plympton	40.00	1,750.00	2,450.00	2,990.00											
Sandwich	35.97	1,456.00	2,287.00	3,420.00											
Seekonk	35.05	1,403.00	2,234.00	3,391.00											
Sharon	36.11	1,293.00	2,099.00	3,381.96											
Walpole	34.51	1,298.88	1,940.19	2,954.56							196.88				
Wayland	40.00	1,700.00	2,200.00	2,900.00											
Wellfleet	15.00	475.00	635.00	820.00	70.00			150.00	175.00						
Winchester	33.00	1,250.70	2,082.30	3,225.20											
Wrentham	42.00	1,750.00	2,234.00	3,391.00											
West Barnstable	37.10		2,878.00	3,525.00											
Westford	28.00	1,250.00	1,695.00	2,150.00											
Yarmouth	22.00	950.90	1,129.21	1,634.36	78.00	182.00		182.00		182.00					
Community Average	35.25	1,407.60	2,024.12	2,872.66											

Department	Mileage	BLS Emgcy	ALS 1 Emgcy	ALS 2 Emgcy	Oxygen	Airway	MAST	Intravenous Therapy	Cardiac Monitor	Defibrillation	Extra EMT	C-Spine	EPI-PEN BLS Meds	ALS Meds	
Gloucester Fire	46.08	1,513.84	1,797.44	2,601.58				425.00			600.00				
Lynn Fire	40.00	1,000.00	1,400.00	1,700.00	150.00	300.00	150.00	300.00	325.00	300.00					
Medford/Armstrong	35.00	1,500.00	1,800.00	2,000.00	85.00	200.00		180.00		150.00					
Sudbury	20.61	1,307.00	1,552.00	2,152.00	180.00			420.00							
Wilmington	44.63	1,097.19	1,302.93	1,885.80	164.69	400.00	235.27	352.87	494.11	352.87					
Community Average	37.26	1,283.61	1,570.47	2,067.88	144.92	300.00	192.64	335.57	409.56	267.62	600.00	#DIV/0!	#DIV/0!	#DIV/0!	

Proc Code	Decsription	Andover	Bedford	Belmont	Billerica	Burlington
A0429	BLS Transport	1,074.12	\$1,594.43	1,999.00	\$1,688.92	\$1,688.92
A0427	ALS 1	1,275.54	\$1,935.08	2,475.00	\$2,185.17	\$2,005.56
A0433	ALS 2	1,846.17	\$2,845.25	2,950.00	\$3,564.71	\$2,902.80
A0425	Mileage	22.00	\$34.47*	40.00	\$40.18	\$30.20.
A0422	Oxygen	82.00				
A0392	Defibrillator	247.00				
A0382	c-Spine/Supplies BLS					
A0398	c-Spine/Supplies -ALS					
A0394	IV Administration	176.00				
A0396	Airway/Intubation	200.00				
A0424	Extra Attendant	0.00				
J0170	Epinephrine	0.00				
93000	Cardiac Monitor	247.00				
	ALS Intercept					
	Specialty Care Transport	1,464.00				
	Treatment No Transport	100.00				
	Extrication	0.00				
	Cost of Medical Control	0.00		10,000.00		

Notes

Rates all- inclusive

ALS Provider

Town information highlighted in yellow was taken from other surveys. Needs verification.

Concord	Lexington	Lynnfield	Melrose	Methuen	Middleton	North Andover	North Reading
\$1,545.00	\$1,251.00	1,650.00	2,050.00	1,489.24	1,500.00	1,414.00	1,352.00
\$2,075.00	\$1,515.00	2,350.00	2,325.00	1,768.48	2,350.00	2,358.00	2,197.00
\$2,650.00	\$2,056.00	3,450.00	3,200.00	2,559.64	3,450.00	3,198.00	3,323.00
\$35.00	\$28.00	50.00	50.00	50.00	36.50	32.73	38.00

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175.00

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10,000.00

15,000.00

275.00

* Rates Bundled

Reading	Tewksbury	Walpole	Westborough	Westford	Wilmington	Average
850.00		1,477.00	\$1,466.19	1,494.35	1,261.88	1,491.45
1,100.00		2,329.00	\$2,303.19	1,911.03	2,667.47	2,062.53
1,500.00		3,420.00	\$3,443.93	2,568.41	3,650.34	2,921.01
35.00		36.12	\$47.88	31.00	44.63	38.46
125.00						127.33
275.00						261.00
250.00						250.00
250.00						250.00
200.00						188.00
250.00						225.00
325.00			\$300.00			208.33
225.00						112.50
275.00						261.00
550.00						412.50
0.00			\$3,954.49		0.00	1,354.62
250.00						175.00
0.00			\$325.00		0.00	81.25
12,000.00		10,000.00	\$5,325.47	18,000.00	3,000.00	9,258.39

400/Mo ALS Fee

Action

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Select Board Committee Appointments

PRESENTER:

Jill Hai, Select Board Chair

ITEM NUMBER:

C.1

SUMMARY:

Category: Decision-Making

Appointments:

Ad Hoc Transportation Committee

The Select Board is being asked to appoint the following seven members to the Ad Hoc Transportation Committee for a one-year term (with the intention of disbanding sooner in December 2023) per the charge:

1. Sally Castleman - Member of Transportation Advisory Committee
2. Howard Cloth - Member of Senior Community
3. Sharon Gunda - Human Services Designee
4. Varda Haimo - Business Representative
5. Carolyn Kosnoff - Assistant Town Manager for Finance
6. Bridger McGaw - Member of Economic Development Advisory Committee
7. Deepika Sawhney - Member of School Committee

The Select Board is also being asked to designate the members of the Ad Hoc Transportation Committee as Special Municipal Employees.

SUGGESTED MOTION:

To appoint Sally Castleman as the member of the Transportation Advisory Committee, Howard Cloth as the member of the Senior Community, Sharon Gunda as the Human Services designee, Varda Haimo as the business representative, Carolyn Kosnoff as the Assistant Town Manager for Finance, Bridger McGaw as the member of the Economic Development Advisory Committee and Deepika Sawhney as the member of the School Committee to the Ad Hoc Transportation Committee for a one-year term set to expire on February 13, 2024 or sooner once disbanded, and to further designate all seven members of the Ad Hoc Transportation Committee as Special Municipal Employees.

Move to approve the consent.

FOLLOW-UP:

Select Board Office

DATE AND APPROXIMATE TIME ON AGENDA:

2/13/2023

ATTACHMENTS:

Description	Type
📎 2023 Ad Hoc Transportation Committee Application - H. Cloth	Backup Material
📎 2023 Ad Hoc Transportation Committee Application - V. Haimo	Backup Material
📎 Ad Hoc Transportation Committee Charge	Backup Material

HOWARD B. CLOTH

December 29, 2022

Lexington Town Office Building
c/o Select Board Office
1625 Massachusetts Avenue
Lexington, MA 02420


Re: Application for Committee Appointment: TRANSPORTATION COMMITTEE
(AD HOC)

I have enclosed the following in connection with my application for appointment to the Town's TRANSPORTATION COMMITTEE (AD HOC):

- Application for Appointment
- Statement of Interest
- Resumé

Please let me know if you require anything further.

Very truly yours,



Howard B. Cloth

APPLICATION FOR BOARD OR COMMITTEE MEMBERSHIP

Applicants are encouraged to also include a letter of interest or current resume along with their submission of this application.

Board/Committee Name (one application per Committee): Transportation Committee (Ad Hoc)

Would you like your application kept on file for up to one year? Yes: X No:

Full Name: Howard Cloth

Nickname: Howard Preferred Title: Mr.

Home Address: 19 Sherman St. #1 City: Lexington, MA Zip: 02420

Length of Residence in Lexington (*note: ZBA requirement is a minimum of 8 years*): 18 years

Occupation: Retired; Tourism Advisor, Lexington Visitors Center (P/T) 2020-present; See resume for other post-ret

Work Address: n/a City: Zip:

Phone: Home: [REDACTED] Cell: [REDACTED]

Email: Primary: [REDACTED] Secondary: [REDACTED]

Special Training and/or Qualifications:

See accompanying separate page for Statement of Interest.

What is your interest in this Committee?

~~The Select Board's 'charge' establishing the Ad Hoc Committee specifies that one of the members be "...a member of the Senior Community..."; also, "...whether there are [transportation] needs that are not being met..." for particular segments of the Town's population -- in this case, seniors. See accompanying separate page for Statement of Interest.~~

How did you hear about the Committee? Select Board Meeting 12/19/22

Have you recently attended any meetings of the Committee? Yes: n/a; in for motion No:

Have you confirmed your availability to attend the Committee's meetings? Yes: n/a; in for motion No:
(For questions regarding the meeting schedule, please contact the Board/Committee via the Town website.)

Do you currently serve on another Board/Committee? Yes: No: X

If Yes, please list Board/Committee Name(s): Previously, Residential Exemption Policy Study Committee, At

If Yes, please list date of most recent Conflict of Interest Law Training*: 2/9/2021

Signature:  Date: 12-29-22

****If currently serving on another Board/Committee, please attach a copy of your State Conflict of Interest Law Online Training Certificate, which can be obtained from the Town Clerk's Office.***

HOWARD B. CLOTH

TOWN OF LEXINGTON APPLICATION FOR BOARD OR COMMITTEE MEMBERSHIP TRANSPORTATION COMMITTEE (AD HOC)

Statement of Interest

I am a Board member and Chapter Chair of [Lexington at Home](https://lexington-at-home.com/). As you may know Lexington at Home (LAH)) is an all-volunteer network of senior residents of Lexington, with no paid staff, that has grown to about 150 members. We plan social activities to create a feeling of community and avoid isolation, provide resource information and help-in-a-pinch to help one another continue to live independently in our fair Town. <https://lexington-at-home.com/>

I am particularly interested in transportation solutions for the Town's senior age demographic. These fall into two categories: solutions for seniors who drive and those for seniors who are no longer able or willing to drive.

- The 1st is a senior parking plan which, due, in part, to LAH advocacy, the Town recently addressed;
- The 2nd is for seniors who have had to give up driving either by choice or involuntarily. They are especially affected by the so-called "1st mile/last mile" issue. For Lexington seniors who no longer drive, getting to and from a T stop or a LexExpress route is problematic, especially in inclement weather and/or if carrying packages. The availability of a complimentary or low cost on-demand ride would provide a valuable and appealing service for the Town's senior residents.
 - One such option could involve a program similar to one recently piloted by the MBTA for its RIDE customers. Discounted rides can be booked with Uber and Lyft from a smartphone, instantly.
 - Another option could mirror the service established a few years ago by the City of Newton:
 - Named "NewMo", it is an on-demand transportation service, providing affordable rides for Newton residents with a special program for seniors, subsidized by the City of Newton. It is similar to other ride-hailing apps like Uber and Lyft.
 - The fare is \$2 per ride with a subsidy for those who use special services such as Mass Health and Supplemental Nutrition Assistance Program. The biggest difference experienced is the freedom seniors have: in addition to traveling to appointments or running errands, they can go out for lunch or just hang out, spontaneously.
 - For additional information, see this link from the Boston Globe: [Newton seniors give thumbs up to ride-share service](https://www.bostonglobe.com/metro/newton/2019/10/18/newton-seniors-give-thumbs-ride-share-)
<https://www.bostonglobe.com/metro/newton/2019/10/18/newton-seniors-give-thumbs-ride-share->

[service/OZCLnzxrzHWJfx2LahqTGL/story.html?event=event25&fbclid=IwAR2KuqkcsQE12dn1a2l9PfzThvohV8kJaYb-vQNu7f6vJ5-ZH1xD4KWIORE](https://www.facebook.com/service/OZCLnzxrzHWJfx2LahqTGL/story.html?event=event25&fbclid=IwAR2KuqkcsQE12dn1a2l9PfzThvohV8kJaYb-vQNu7f6vJ5-ZH1xD4KWIORE)

- And this link from the City of Newton: [NewMo](https://www.newtonma.gov/government/planning/transportation-planning/newmo)
<https://www.newtonma.gov/government/planning/transportation-planning/newmo>

Summary

- Expertise in the effective delivery of primary health care from a patient's perspective, especially:
 - lifestyle modifications to decrease patients' risk factors;
 - presenting as 'standardized patient' with risk factors during visits with medical students in a clinical setting;
 - wellness training, utilizing a group learning and accountability model
 - implementation of patient-centered medical home concepts by primary care practice.
- Leadership position at the Board and chapter level of an all-volunteer social network of Lexington MA senior residents providing social, emotional, and practical support from member to member to our target population – the "well aged".
- Accomplished home cook who has successfully transformed his behavior around food toward a healthier lifestyle, a more nutritious diet and a significant loss in weight and leveraged these accomplishments into a series of instructional videos.

PRE-RETIREMENT

- Provider of results-oriented and pre-emptive compliance solutions for non-profits, the businesses that service them and their charitable solicitation activities.
- Resourceful, dynamic legal advocate and advisor with more than 25 years of experience resolving diverse client problems.
- Motivational leader with 15 years project management experience in non-profit, corporate and government sectors.
- Expertise in mentoring, training, public speaking, persuasion and fundraising.

Post-Retirement Experience

Patient Advisory Member, Primary Care Practice Quality Improvement Team

Family Practice Group/The Sagov Center for Family Medicine April 2013 – December 2017 (Arlington, MA)

FPG is part of one of the fastest-growing innovations in medical care called the "patient – centered medical home". A vital component involves incorporating patients as "partners" in the transformation process.

- Recipient: [Patient Partner Award](#), Harvard Medical School Center for Primary Care 5th Anniversary Celebration, October 2016
- Presenter: [Kick-off Presentation](#), Harvard Medical School Academic Innovations Collaborative CARES Learning Session #6, June 2016
- Presenter: Address to Massachusetts Dietetic Association Conference, April 2016
- Patient Article: Featured on Harvard Medical School Center for Primary Care Prime Time Blog [Teaching an "Old Dog" to Change a Light Bulb](#)
- Participant: October 2015 '[patient shark tank](#)' at Harvard Medical School Center for Primary Care's "Innovations Conference" at which innovative ideas were pitched to patients by five teams coming out of the InciteHealth program, an accelerator program focused on transforming primary care through new ventures
- Participant: Weekly/monthly *FPG* Quality Improvement Team Meetings

Wellness Coach/Trainer

Woburn Wellness Campaign September 2018 – Present (Woburn, MA) [14 weekly group sessions; one term per academic year (currently Jan-April)]

Instructs and guides participants in a group setting (currently via ZOOM) through the process of transforming their behavior around exercise and nutrition, utilizing a group learning and accountability model for maximizing wellness and achieving weight loss and weight control. Developed by the [Wellness Campaign](#), a Massachusetts-based non-profit corporation, the comprehensive program was organized and enhanced by health professionals based on established medical research to help people make a permanent, positive change in their health via lifestyle modifications and is conducted under the guidance of the program's founders.

Standardized Patient for Motivational Interviewing

Tufts University School of Medicine, Family Medicine Clerkship
September 2015 – Present (Tufts Medical School) [Eight sessions per academic year]

Presents as a 'fictional' patient with the history of a present disorder, past medical history, physical exam results, body language and emotional and personality characteristics during demonstrations (both in a clinical setting and via ZOOM). Provides feedback in person after interviewing; evaluates and assesses students' skills and progress in moving Standardized Patient from the "pre-contemplative" to "contemplative" state regarding lifestyle (nutrition/exercise) modifications as a way to decrease patient's risk factors.

Presenter: Annual Keynote Address on Group Visits for Lifestyle Modification

Tufts University School of Medicine, Family Medicine Clerkship
June 2015 – Present (Boston, MA) [Annually, each Spring]

Shares his experience regarding the effectiveness of wellness group visits at *Family Practice Group* of which he's been a part since 2010 as part of the Annual Keynote Address on Group Visits at Tufts University School of Medicine's Competency-based Apprenticeship in Primary Care (CAP) Workshop on Lifestyle Modification.

Town Committee Member

Residential Exemption Policy Study Committee (Ad Hoc) January 2018 – 2020 (Lexington, MA)

The Residential Exemption is a local option authorized by M.G.L. Ch. 59, s.5C, which allows a community to shift the tax burden away from certain lower valued, residential properties to higher valued homes, most apartment buildings and to second homeowners. Appointed by the Town's Board of Selectmen, the Committee is charged with analyzing whether adopting the residential exemption – or other similar options – could help reduce the property tax burden and make it easier for residents to remain in their homes.

HOWARD B. CLOTH

Tourism Advisor (P/T)

Town of Lexington Visitors' Center February 2020 – Present (Lexington, MA)

Responsible for: greeting visitors; responding to inquiries; providing local directions; assisting with information about local and regional historic sites and touring options; sale of merchandize.

Principal, Chef, Host and Producer

Healthy Cooking... with Howard June 2012 – June 2015 (Lexington, MA)

HCwH is the producer of a series of instructional videos on making the "healthy preparation of nutritious food" a more transparent, accessible, delicious, and easier alternative for the typical family in the studios of LexMedia, Lexington MA's local access cable channels.

Board Member and Chair, Diamond Chapter; Formerly Chair, Publicity/Community Awareness Committee

Lexington at Home May 2015 – Present (Lexington, MA)

[Lexington at Home](#) is an association of Lexington senior residents who have come together for mutual support and friendship as they age and become less independent yet want to stay in their homes as long as feasible. Celebrating its 15th anniversary in 2023, Lexington at Home is an all-volunteer organization that has grown to more than 160 members organized into chapters, to keep gatherings manageable and foster the development of personal relationships within the chapter. The chapters are named for Colonial patriots.

Pre-Retirement Experience

Chief Compliance Officer

Share Group, Inc. January 1999 – May 2010

As Chief Compliance Officer for this professional fundraising firm, responsibilities included:

- supervising the annual state registrations of the charitable solicitation campaigns for more than 150 non-profit/charitable organization clients,
- the annual state renewals of the company's *own* state registration as a professional fundraiser and the registration renewal more than 300 individual fundraisers
- drafting and revising all client contractual and solicitation documents,
- serving as liaison with both state charitable solicitation officials and staff members of the non-profit clients on registration-related matters,
- advising internal staff on registration-related matters.

Education:

- Boston University School of Law, Boston, MA (Juris Doctor)
- University of Michigan, Ann Arbor, MI (Bachelor of Arts)

HOWARD B. CLOTH

Other Professional Career Accomplishments

- Principal and co-founding member of law firm
- Vice President, General Counsel and Corporate Secretary of a publicly-traded NJ-based company
- Office of General Counsel and Special Counsel, Federal Reserve Board, Washington, DC

APPLICATION FOR BOARD OR COMMITTEE MEMBERSHIP

Applicants are encouraged to also include a letter of interest or current resume along with their submission of this application.

Board/Committee Name (one application per Committee): Transportation Committee

Would you like your application kept on file for up to one year? Yes: xx No:

Full Name: Varda Haimo

Nickname: _____ Preferred Title: Ms

Home Address: 12 Jean Road City: Lexington Zip: 02421

Length of Residence in Lexington (*note: ZBA requirement is a minimum of 8 years*): 29 years

Occupation: Business Owner

Work Address: 433 Marrett Road City: Lexington Zip: 02421

Phone: Home: na Cell: [REDACTED]

Email: Primary: [REDACTED] Secondary: [REDACTED]

Special Training and/or Qualifications: _____

I own a local business, Bread Obsession. I am familiar with evaluating the effectiveness of investments. Prior to opening my business, I was a project manager in the investment industry. I have a Ph.D. in Applied Mathematics.

What is your interest in this Committee?

I know how difficult it is to get around in the suburbs for people who are unable to drive, and I would like to help ensure that Lexington addresses these problems appropriately.

How did you hear about the Committee? Common knowledge

Have you recently attended any meetings of the Committee? Yes: No: ^{xx}

Have you confirmed your availability to attend the Committee's meetings? Yes: xx No:
(For questions regarding the meeting schedule, please contact the Board/Committee via the Town website.)

Do you currently serve on another Board/Committee? Yes: No: ^{xx}

If Yes, please list Board/Committee Name(s): _____

If Yes, please list date of most recent Conflict of Interest Law Training*: _____

Signature: Varda Haimo

Digitally signed by Varda Haimo
Date: 2023.01.09 10:58:24 -05'00'

Date: 1/9/2023

****If currently serving on another Board/Committee, please attach a copy of your State Conflict of Interest Law Online Training Certificate, which can be obtained from the Town Clerk's Office.***

Business Experience

Founder/Co-Owner/Manager of Bread Obsession **2013-present**

- Founded and managed Bread Obsession, an Artisan Bakery in Lexington, Ma.
- Did a buildout of a new expanded bakery facility in Lexington and moved from Waltham to Lexington in 2022

Putnam Investments, Boston MA

Risk Management **Jan 2007-Aug 2008**

- Managed Risk Management Support team – group responsible for providing technical and business analysis support for Putnam’s Risk Reporting system, providing daily risk reports to Investment Management, Executive Management and others.

Attribution **Sept 2006-Jan 2007**

- Managed schedule and planning for implementation of an Equity Performance Attribution System.
- Analyzed data availability and quality for corporate actions and dividends for an Equity Contribution to Return system. Troubleshoot problems with data synchronization from multiple sources that produced incorrect return results.

Wellington Management, Boston MA **June 2005-Nov 2005**

- Developed analytics reports for Futures and Swaps using data from Morgan Stanley and Bloomberg.

TIAA CREF, New York NY **Mar 2004-June 2005**

- Developed strategy and managed integration of TIAA CREF securities data into a multi-asset Security Data Hub using the Eagle Investments SRM platform.

Putnam Investments, Boston MA **Oct 2000-Feb 2004**
July 99-Dec 99

- Specified, managed, and tested development and integration of an automated, interactive Fixed Income Performance Attribution reporting system to be used by Putnam managers and account executives to evaluate performance of fixed income funds relative to benchmark and treasury.

GTE Internetworking (Genuity) Woburn MA **Feb 99-June 99**

- Managed test of PC DOCS document management system to ensure fit with enterprise requirements.
- Managed rollout of a web-based document management system (Intra.doc!) to 700 person distributed workgroup.

Primix Solutions, Watertown MA **Mar 98-Feb 99**

- Managed the design phase of COMPASS; an asset tracking, analysis, and management system for a Fortune 500 oil services company

Fidelity Investments, Boston MA **1996-1998**

- Delivered securities trading and account access to Fidelity customers over the web.

BBN Corporation, Cambridge, MA

1985-1996

1995 Special Project Leader, WWW Venture

- Led BBN in a joint venture with a major marketing communications partner for an advertising-supported World Wide Web service.

1993-1995 Program Management & Business Development - Tactical Systems

- Developed and managed a major tactical voice-data communications program

Education

Harvard University: Ph.D. in Applied mathematics

Harvard University: M.A. in Applied mathematics

Cornell University: B.A. in Mathematics

AD HOC TRANSPORTATION COMMITTEE

Members:	7 Members to include: (1) member of the Transportation Advisory Committee; (1) member of the Senior Community; the Assistant Town Manager for Finance (or their designee); (1) member of the Economic Development Advisory Committee; (1) business representative; (1) member of the School Committee (or their designee); and the Human Services Director (or their designee) as well as Liaisons from the Select Board, Appropriations Committee and Capital Expenditures Committee.
Appointed by:	Select Board
Assigned Staff:	Transportation Services Manager
Length of Term:	One Year
Meeting Times:	As determined by the Committee
Description:	<p>The Ad Hoc Transportation Committee will evaluate the Lexpress bus service to review:</p> <ul style="list-style-type: none">• Lexpress, MBTA and other shuttle bus routes and passenger volumes• View the cost per passenger for Lexpress in relation to other local, regional and national cost per passenger standards• Review what needs are being met and whether there are needs that are not being met (businesses, students, seniors, etc.)• Review bus routes/times in which Lexpress buses are running routes with no passengers• Review fares and recommend a new fare structure• Review contracted services vs. in-house service• Provide a recommendation on whether the service should continue, if so, the structure of Lexpress, what routes should be and what rate fares should be set at in the future
Mission:	To provide a recommendation to the Select Board no later than December 15, 2023 on the future of the Lexpress bus service in time to be incorporated into the FY25 budget. At least two public hearings; one to obtain input and a second to obtain feedback on the recommendations. It is intended that this Ad Hoc Committee will be disbanded in December 2023.

Prior to serving as a member of this Committee, appointees are required to:

1. Acknowledge receipt of the Summary of the Conflict of Interest Statute. Further, to continue to serve on the Committee the member must acknowledge annually receipt of the Summary of the Conflict of Interest Statute. Said summary will be provided by and acknowledged to the Town Clerk.
2. Provide evidence to the Town Clerk that the appointee has completed the on-line training requirement required by the Conflict of Interest statute. Further, to continue to serve on the Committee, the member must acknowledge every two years completion of the on-line training requirement.

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Application: One-Day Liquor License - Spectacle Management, Inc., 1605 Massachusetts Avenue

PRESENTER:

Jill Hai, Select Board Chair

ITEM NUMBER:

C.2

SUMMARY:

Category: Decision-Making

Spectacle Management:

Spectacle Management, Inc. has requested a One-Day Liquor License to serve beer and wine in the lobby of Cary Memorial Building, 1605 Massachusetts Avenue, for the purpose of the Jake Shimabukuro musical performance on Sunday, July 16, 2023 from 7:00pm to 11:00pm.

The request has been reviewed by the Department of Public Facilities with no concerns.

SUGGESTED MOTION:

To approve a One-Day Liquor License for Spectacle Management, Inc. to serve beer and wine in the lobby of Cary Memorial Building, 1605 Massachusetts Avenue, for the purpose of the Jake Shimabukuro musical performance on Sunday, July 16, 2023 from 7:00pm to 11:00pm.

Move to approve the consent.

FOLLOW-UP:

Select Board Office

DATE AND APPROXIMATE TIME ON AGENDA:

2/13/2023

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Town Celebrations Committee Request - Approve Sending Sponsorship Letters for 2023 Patriots' Day Parade

PRESENTER:

Jill Hai, Select Board Chair

ITEM NUMBER:

C.3

SUMMARY:

Category: Decision-Making

The Town Celebrations Committee is requesting permission to send out sponsorship letters for the Patriots' Day Parade. Attached is the proposed letter and the list of who the letter will be sent to via the United States Postal Service.

SUGGESTED MOTION:

To approve the request of the Town Celebrations Committee to send out Patriots' Day sponsorship letters, as proposed.

Move to approve the consent

FOLLOW-UP:

Town Celebrations Committee

DATE AND APPROXIMATE TIME ON AGENDA:

2/13/2023

ATTACHMENTS:

Description	Type
□ 2023 Sponsor Request Letter	Backup Material



Town of Lexington

Town Celebrations Committee

February, 2022

Dear Lexington Business Leader,

To make the 2023 Patriots' Day Parade the best it can be, we need your support to bring those wonderful bands, marching units, and floats to Lexington. Become a Parade Sponsor and show your support for your community while getting recognition for your contribution.

You can choose from several levels of sponsorship. All sponsoring businesses will receive coverage in local media and on the Patriots' Day website, as well as recognition from the parade reviewing stand on Parade Day. Depending on contribution level, you can sponsor a marching unit, complete with a banner displaying your business name and logo. You could also be interviewed live before the parade by LexMedia as part of their local televised parade coverage.

The assignment of parade units to sponsors relates to their contribution level, but we make every effort to satisfy the wishes of sponsors who have historically sponsored certain Parade units.

See page two for sponsorship details. You can complete our sponsorship form online at www.patriotsday.com. Questions? contact Lorain Marquis at ljmarquis18@gmail.com.

The deadline for receipt of sponsorship form and payment is **Friday, March 17, 2023**. Make your check payable to:

Town of Lexington
Patriots' Day Gift Account
c/o Select Board's Office
1625 Massachusetts Avenue
Lexington, MA 02420

If you are a past sponsor - thank you! Please give generously again this year. If you are a potential sponsor, please consider becoming a 2023 Parade Sponsor.

Sincerely,

Geetha Padaki and Glen Bassett, Co-Chairs, Town Celebrations Committee



Town of Lexington
Town Celebrations Committee
2023 Patriots' Day Parade
Sponsorship Levels

The following list describes the rewards for each defined sponsorship level, although contributions of any amount are welcome.

Friend of the Parade: Contributions of any amount up to \$200

- Recognition in newspaper and Patriots' Day web site publicity

Parade Sponsor: Contributions of \$250

- Recognition in newspaper and Patriots' Day web site publicity
- Recognition from the Parade reviewing stand on the day of the Parade

Bronze Sponsor: Contributions of \$500

- Recognition in newspaper and Patriots' Day web site publicity
- Recognition from the Parade reviewing stand on the day of the Parade
- Assignment to a Parade unit with banner showing business name only

Silver Sponsor: Contributions of \$1000

- Recognition as a major Parade contributor in newspaper and Patriots' Day web site publicity, business name and logo displayed
- If desired, a picture of the sponsor handing check to Town Celebrations Committee included in publicity
- Recognition from the Parade reviewing stand on the day of the Parade
- Assignment to a Parade unit with banner showing business name and business logo

Gold Sponsor: Contributions of \$1500 or more

- Recognition as a major contributor in newspaper and Patriots' Day web site publicity, business name and logo displayed
- If desired, a picture of the sponsor handing check to Town Celebrations Committee included in publicity
- Recognition from the Parade reviewing stand on the day of the Parade
- Assignment to a Parade unit with banner showing business name and business logo
- If desired, live interview before the Parade by LexMedia as part of the local televised Parade coverage.

Mailing list for Patriots Day sponsorship letter

Business Name	Street No	Street Name
7Cs Leadership Workshop	34	Harding Rd
Abbott & Company LLC	1	Militia Dr, Suite 202
Abbott's Frozen Custard	1853	Massachusetts Ave
Absolute Tranquility	14	Muzzey St
Accelerated Fitness	153	North St
Accurate Brake & Alignment	542	Massachusetts Ave
Ace Hardware	327	Woburn St
Acupuncture Partners	62	Massachusetts Ave
Adult Day Center At Youville Place	10	Pelham Rd
AE Sales Inc.	436	Marrett Rd
Affiliated Chiropractic PC	1844	Massachusetts Ave B
Agenus, Inc.	3	Forbes Rd
Agilent Technologies, Inc.	121	Hartwell Avenue
Akame Nigiri and Sake	1707	Massachusetts Ave #2
Alan Bogosian Electric Inc	640	Lowell St
Alan Wrigley Atty at Law	114	Waltham St
Alexander's Pizza	180	Bedford St
Alexandria's Convenient Food	335	Woburn St
Allan Azoff's Martial Arts Academy	177	Bedford St
Allegro Games	44	Somerset Rd
AllMass Flanagan Insurance	922	Waltham Street
American Cleaning	1707	Massachusetts Avenue
Ancient Path Acupuncture&Herbs	394	Lowell St Ste 16
Anderson, Cynthia LISW	10	Muzzey St
Anisoptera Mercantile	1720	Massachusetts Ave
Anton's Cleaners	384	Waltham St
Anuradha's Collection	3	North St
Arka Indian Cuisine	135	Massachusetts Ave
Arlex Oil Corp/Arlex Energy Corporation	275	Massachusetts Ave
Arlex Wealth Management	807	Massachusetts
Aronex Pharmaceuticals, Inc	3	Forbes Rd
Artinian Jewelry	1734	Massachusetts Ave
Artis Senior Living	430	Concord Ave
Asarkof Dental Associates	10	Muzzey St
Aspire Medspa	201	Massachusetts Ave
Avalon at Lexington Hills	1000	Main Campus Drive
Avenue Barber Shop	139	Massachusetts Ave
Avenue Deli	1806	Massachusetts Ave
Azerrad, Jacob	19	Muzzey St
AZTrendz	2	Cutler Farm Rd
Baby to Boomer Therapies	5	Wyman Rd
Bala's Saris	20	Fremont St
Balance Natural Medicine	49	Waltham St
Bangladeshi Americans of Lexington (BALex)		
Bank of America	1761	Massachusetts Ave
Barber Shop At The Depot	15	Depot Square
Barrett Sotheby's International Realty	1688	Massachusetts Ave
Barry Cunha DDS & Nabil Ibrahim DDS	35	Bedford St #16
Battle Green Dry Cleaners	235	Bedford Street
Battle Road Bikes	145	Massachusetts Ave
Bechtel Frank Erickson, Architects	1840	Massachusetts Ave, 2nd Flr
Beersheba Nail & Spa	10	Muzzey St
Bella Sante Spa of Lexington	76	Bedford Street
Beltone Hearing Aids	21	Worthen Rd
Berkshire Hathaway Home Services Commonwealth	9	Meriam St

Mailing list for Patriots Day sponsorship letter

Business Name	Street No	Street Name
Berkshire Hathaway NE Prime Properties	40	Waltham St
Betchen & Yunes	70	Westview St, Suite 220
Betcher Law	7	Hartwell Ave
Beth Israel Hospital & Children's Medical Center	482	Bedford St
Beth Sager Group - Keller Williams	1	Militia Drive
Bickling Financial Services	35	Bedford St Ste 15
Big Picture Framing	1646	Massachusetts Ave
Blinds With Vision	428	Marrett Road
Blue - A Complete Hair Salon	10	Muzzey St
Blue Vintage Spa	319	Marrett Road
BNI Lexington	7	Lockwood Rd
Bob Foss Contracting	342	Bedford St
Bodywork Revolution	1719	Massachusetts Ave
Bonnie Dalrymple	3	Bow St Ste 1
Boston Children's at Lexington	482	Bedford Street
Boston Nails & Spa	313	Marrett Road
Boston Private Bank & Trust	1666	Massachusetts Avenue
Boston Properties, Inc.	800	Boylston Street
Boston Sports Club	475	Bedford Street
BostonHomePC	152	Bedford St
Braun, Thomas G., DDS	20	Muzzey Street
Brett Davis, DMD	27	Muzzey St
Bright Horizons	903	Waltham St
Brookes and Hill Custom Builders	5	Militia Drive
Brookhaven at Lexington	1010	Waltham St
Brookline Bank	1793	Massachusetts Ave
Brueggers Bagel Bakery	413	Waltham St
Btone fitness Lexington	1726	Massachusetts Ave
Buttercup Flowers	10	Muzzey St Unit 4A
C.A. Bottino Piano Recorders	62	Sherburne Rd S.
C.D. Donahue General Contractors	329	Marrett Rd
Cake Niche	1707	Massachusetts Ave
Cake, Inc.	1628	Massachusetts Ave
Cambridge Savings Bank	1781	Massachusetts Ave
Cambridge Trust Company	1690	Massachusetts Ave
Campus Bound	76	Bedford St
Capstone Mortgage Co	1775	Massachusetts Ave
CareOne at Lexington	178	Lowell St
Carewell Urgent Care	58	Bedford St
Cartera Commerce, Inc.	1	Cranberry Hill #203
Center For Acupuncture	394	Lowell St Ste 13
Center Goods	30	Waltham St
Changhai Restaurant	321	Woburn St
Charles Ronchetti Inc	344	Lowell St
Chase Plumbing	13	Adams Street
Children's Hospital Specialty Care Center	482	Bedford St
Chyten Educational Services	1723	Massachusetts Ave
Citizens Bank	1776	Massachusetts Ave
Citizens Bank	36	Bedford St
Clarke St. Family Dental	16	Clarke St
Clifford R. Larson Insurance Agency	109	Massachusetts Avenue
Coco Fresh Tea and Juice	1764	Massachusetts Ave
Coldwell Banker Realty	1775	Massachusetts Ave
Cole Home Improvement	45	Balfour St
Colin Smith Architecture, Inc.	1666	Massachusetts Ave, Suite 4

Mailing list for Patriots Day sponsorship letter

Business Name	Street No	Street Name
College Nannies & Sitters BOSTON	1762	Massachusetts Ave Ste 201
Colonial Hardwood Flooring	573	Lowell St
Colonial Tailoring	10	Muzzey St
Colonial Times		PO Box 473
Colorworks	424	Marrett Rd
Complex IT	9	Meriam St
Computer Upgrades	405	Waltham St Ste 405
Concierge For All Seasons	19	Wachusett Dr
Concord & Lexington Oral Surgery Assoc	35	Bedford St Ste 18B
Conner Architecture	1656	Massachusetts Ave
Conroy & Associates	114	Waltham St Ste 25
Conroy & Associates	114	Waltham St Ste 25
Constant Law Group	1666	Massachusetts Ave F2
Conte's Bike Shop	1684	Massachusetts Ave
Copoli Salon	11	Waltham St
Coppe & Sears Pediatric Dentistry and Orthodontics	19	Muzzey St
Coromandel Wealth Management	15	Muzzey St
Corporate Limousine Services, Inc.		PO Box 478
Cotting School	453	Concord Ave
Counseling Collaborative	57	Bedford St Ste 125
Countryside Barber Styling	323	Woburn St
Countryside News	12	Valley Rd
Craft Cleaners	1707	Massachusetts Ave, Suite 6
Crafty Yankee	1838	Massachusetts Ave
Creative Expressions	231	Bedford St
Crickett's Flowers and Gifts	184	Bedford St
Cross Point Acupuncture	79	Laconia St
CVS/Consumer Value Store	1735	Massachusetts Ave
Cycle Loft	675	Lowell St Ste 170
Daniels Chiropractic Office	33	Bedford St Ste 10
DB Studios	442	Marrett Rd
DC Samuel Salon	1707	Massachusetts Ave
Dellaria Salons	5	Meriam St
Denise Moore, Atty at Law	114	Waltham St
Dental 28 Lexington	1725	Massachusetts Ave
Desi Fashions	40	Grapevine Ave
Desiderata B&B	189	Wood St
Digital Federal Credit Union	1751	Massachusetts Ave
DJE Associates LTD	149	E Emerson Rd
DMSanto General Contractors	6	Utica St
Domino's Pizza	137	Massachusetts Ave
Dorina Nails	1844	Massachusetts Ave
Douglass Funeral Home	51	Worthen Rd
Dr Yuci Ma, Specialist in Orthodontics	57	Bedford St Ste 120
Dr. Damian Meola & Associates	76	Bedford St. #9
Dreamline Modular Homes	403	Waltham St #2
Dunkin Donuts	141	Massachusetts Ave
Dunkin Donuts	373	Waltham St
Dunkin Donuts/Baskin Robbins	10	Woburn St
EA Education Consulting & Services	430	Marrett Rd Ste 2
Eagle Bank	1768	Massachusetts Ave
Eagle Endodontics	19	Muzzey St Ste 210
Eastern Bank	1833	Massachusetts Ave
Eastern Brothers Landscaping, Inc.	4	Wright St.
Edward Jones Investments	442	Marrett Rd Ste# 2

Mailing list for Patriots Day sponsorship letter

Business Name	Street No	Street Name
Eleanor J. Ferri Electrolysis, Inc.	789	Massachusetts Ave
Elite Freestyle Karate	21	Muzzey St
embodyFitness	18	Adams St.
Emilia Creations	1632	Massachusetts Ave
Empow Studios	1776	Massachusetts Ave
Encharter Insurance	1666	Massachusetts Ave, Suite 6
Enginuity Search, Inc.	76	Bedford St, Suite 30
Englander Chiropractic Center	244	Bedford St
Enterprise Bank	1666	Massachusetts Ave
Enterprise Rent-A-Car	301	Massachusetts Ave
Eppinger Fitness	319	Marrett Rd
Equinox Group	70	Westview St
Evans Griffiths & Hart, Inc	55	Waltham St
Evergreen Cleaners	185	Bedford St
Eversource	1	NSTAR Way
Excelled Care	16	Clarke St Ste B5R
EyeLook	1760	Massachusetts Ave
Fancy Flea Antiques, Inc.	1841	Massachusetts Ave
Fashion Flair Beauty Salon	176	Bedford St
Feinmann Inc. - Designers Builders	27	Muzzey St
Fessenden & Sykes Insurance	74	Bedford St Unit 2
FinHive		PO Box 303
Finnegan Development	33	Bedford St Ste 7
Fiorellas Trattoria	25	Waltham St
Firefly Moon	1764	Massachusetts Ave
Fireside Bed & Breakfast of Lexington	24	Eldred St
First Circle Learning Center	80	Maple St
Fitness Together	433	Marrett Rd
Fitter Female	172	Bedford St
Five Forks Sunoco/Dunkins	286	Lincoln St
Flash Photo	333	Woburn St
Flowers at the Depot	10	Muzzey St
Francesca Anderson Fine Art / Portraits North	56	Adams St
Frank B Yunes, Attorney	244	Bedford St
Fruitee Yogurt	1707	Massachusetts Ave
Gallery Twist	1963	Massachusetts Ave
GateHouse Media	150	Baker Avenue, Suite # 201
Genesis HR Solutions	30	Corporate Dr. Suite 100
Genworth Long Term Care	74	Fifer Lane
Get In Shape for Women	442	Marrett Rd
Gino of Italy	403	Waltham St
Global Innovation Labs	430	Marrett Rd
Going Native Garden	143	Concord Ave
Golden Paws Pet Grooming	395	Lowell St
Gordon Eye Associates	47	Waltham St - rear
Grant Cole Realtors	52	Waltham St
Great Harvest Bread Company	233	Massachusetts Ave
Greater Boston Running Company	1728	Massachusetts Ave
Green Tea Day Spa	846	Massachusetts Ave
Gulf	39	Bedford St
Hader Dental	3	Bow St
Hair Scene, Inc.	48	Massachusetts Ave
Hammond Residential Real Estate	1775	Massachusetts Ave
Health Stop	35	Bedford St
Hearts and Minds	19	Cedar St

Mailing list for Patriots Day sponsorship letter

Business Name	Street No	Street Name
Help Around Town		PO Box 546
Heritage Hall	177	Bedford St
Heritage Mobil	277	Bedford St
Hitrons	1666	Massachusetts Ave
Home Instead Senior Care	5	Militia Drive
Homes Development Corporation	23	Adams Street #A
Homespun	739	Masachusetts Ave
Hong Dong, DMD	14	Muzzey St
HoustonHogle, LLP	1666	Massachusetts Ave Suite 12
Howell & Minchello LLP, CPA's	175	Bedfrd Street, Suite # 5
Hub International	442	Marrett Rd Ste 1
I.M. Wireless	1792	Massachusetts Ave
Imprivata, Inc.	10	Maguire Rd #125
Incite Architecture	1620	Massachusetts Ave
Indulgence Day Spa	189	Bedford St
Inspire Bowl n'Tea	1686	Massachusetts Ave
Institute for Learning and Development	4	Militia Dr, Suite 20
International Consort. For Exec. Devlpmnt Research	1666	Massachusetts Ave
Iowa Studios	50	Percy Rd
J. Hilburn	16	Ingleside Rd
J. P. Carroll Inc.	31	Allen St
J. Vincent Salon	675	Lowell St
JackRabbit	1728	Massachusetts Ave
Jackson's Kitchen	50	Massachusetts Ave
Jacobo Chamberlain Law	4	Militia Dr
Jacqueline's Bridal	76	Bedford St Unit 1
James M. McLaughlin, Inc.	973	Concord Turnpike
Jewels From The Crown	14	Waltham St
Joseph's Tailor Shop	331	Marrett Rd
Joshua Tree Interactive	5	Hollow Lane
Joy Li Jewelry	26	Sylvia St
Julianne Donato, MBA, PC	1666	Massachusetts Ave Ste 5
Kaden and Kai	10	Richmond Circle
Kajko, Weisman & Colasanti LLP	430	Bedford St #190
Kane Investments, Inc.	1646	Massachusetts Avenue
Katahdin Woods of Lexington	1	Katahdin Drive
Katlin Travel Group	1840	Massachusetts Ave, 2nd Flr
Keith Asarkof DMD & Associates	10	Muzzey St
Kennedy & Kennedy CPA	114	Waltham St
Keys For Kids Music School	411	Waltham St
Kid In Vogue	846	Massachusetts Ave
Kiku Beads of Lexington	210	Lowell St
Kiley Travel Service	33	Bedford St
Kinara	325	Lincoln St
Kinesiology Connection	594	Marrett Rd Ste 20
Kirk's Custom Cuts Mobile Barbershop	176	Bedford St
Kirkland & Shaw Plumbing & Heating	5	Adams St
Kitchens by Lombco	311	Marrett Rd
Kumon Math and Reading Center	240	Bedford St #9
LaFlamme Barber Shop	1796	Massachusetts Ave
Lahey Clinic	41	Mall Road
Lahey Medical Center Lexington	16	Hayden Avenue
Larchmont Irrigation	11	Larchmont Lane
Larson Insurance	109	Massachusetts Ave
Law Office of George Foote	5	Militia Drive

Mailing list for Patriots Day sponsorship letter

Business Name	Street No	Street Name
Law Office of Thomas O. Fenn	9	Meriam Street, Suite # 23
Lawrence V. Sweet Plumbing & Heating Corp		PO Box 185
Leading Edge Real Estate	1756	Massachusetts Ave
LeDerm Laser & Medical Aesthetics	428	Marrett Rd
Lester E. Savage, Real Estate	9	Meriam St
Levine Orthodontics	18	Muzzey St
Lex Communicate	19	Muzzey St Ste 202
Lexington Ace Hardware	327	Woburn Street
Lexington Arts & Crafts Society, Inc.	130	Waltham Street
Lexington Bee Company	205	Follen Rd
Lexington Chamber of Commerce	1620	Massachusetts Ave
Lexington Christian Academy	48	Bartlett Ave
Lexington Cleaners	153	North St
Lexington Clinical Associates	76	Bedford St, Suite 21
Lexington Coin	6	North Hancock St
Lexington Dental Associates, P.C.	271	Lincoln St Ste 2
Lexington Dental Care	922	Waltham Street
Lexington Electrology Associates	20	Muzzey St Ste#2
Lexington Eye Associates, Inc.	21	Worthen Rd
Lexington Family Chiropractic	16	Clarke St
Lexington Family Dental	57	Bedford St Ste 205
Lexington Fitness Club	177	Bedford St
Lexington Graphics	76	Bedford St
Lexington Gulf Svc Center	324	Marrett Rd
Lexington Health Care Center	178	Lowell St
Lexington Historical Society	13	Depot Square
Lexington House of Pizza	399	Lowell St
Lexington Kumon Math&Reading Center	5	Tidd Circle
Lexington Leadership Academy	190	Grant St
Lexington Lock Service	240	Bedford St
Lexington MA Federal Credit Union	3	Fletcher Ave
Lexington Medical Associates	16	Hayden Ave
Lexington Minuteman	9	Meriam St
Lexington Mobil Mart	396	Waltham St
Lexington Music School	1403	Massachusetts Ave
Lexington Nails & Spa	19	Depot Square
Lexington Optical Associates	114	Waltham St
Lexington Orthodontics	24	Muzzey St
Lexington Patch.com	23	Riverdale St
Lexington Pediatric Dental	3	Bow Street, Suite #2
Lexington Pediatrics, P.C.	57	Bedford St
Lexington Periodontics & Implantology	33	Bedford St, Suite #15
Lexington Photo Scanning	46	Burlington St
Lexington Power Yoga	1762	Massachusetts Ave
Lexington Press Inc., The	15	Meriam St. PO Box 51
Lexington Prosthodontics	803	Massachusetts Ave
Lexington Psychological & Educational Res.	76	Bedford St, Suite 26
Lexington Singapore School	807	Massachusetts Ave
Lexington Smile Studio	922	Waltham St Ste 202
Lexington Soaps	34	James St
Lexington Symphony		PO Box 194
Lexington Therapeutic Massage	9	Meriam St Ste 16
Lexington Toyota, Inc.	409	Massachusetts Ave
Lexington Venue	1794	Massachusetts Ave
Lexington Violin School & Lexington Strings	175	Grove St

Mailing list for Patriots Day sponsorship letter

Business Name	Street No	Street Name
Lexington Wealth Management	12	Waltham St
Lexington-Bedford Veterinary Hospital	476	Bedford St
LexMedia	1001	Main Campus Drive
Lexwin Realty	1666	Massachusetts Ave Ste F2
Liatris Hair Design	6	Muzzey St
Liberty Mutual Insurance Co	173	Bedford St
LifeFirst Financial	6	Wallis Ct
Limited To Endodontics, Inc.	1666	Massachusetts Ave, Suite 9
Little India Express	321	Woburn St
Livius Prep	442	Marrett Rd Ste5
Livius Tutoring	1723	Massachusetts Ave
Lumos Debate Camp/Ivy Math Tutoring	59	Worthen Rd
Lurie Family Center for Autism	1	Maguire Rd
MA France	46	Massachusetts Ave
MA Properties Online	16	Meriam St
Made With Love Laads	6	Wellington Ln Ave
Majestic Cruises & Tours	805	Massachusetts Ave
Mal's Auto Body	7	Massachusetts Ave
Manickas Family Dentistry	803	Massachusetts Ave
Maria C. Evangelisti, DMD, PC	1	Wallis Ct Ste 1
Martinizing Cleaners	185	Bedford St
Mary-Van's This Old House B&B	12	Plainfield St
Mass Ave Car Wash Corp.	31	Massachusetts Ave
Mass Convenience	93	Massachusetts Ave
Mass Nails and Spa	1707	Massachusetts Ave
Mathnasium	10	Muzzey St
Matthew R Foti Landscaping	30	Fairbanks Road
Maxima Book Center	1717	Massachusetts Ave
McDonough & Wang Group Leading Edge Real Estate	1756	Massachusetts Ave
McSweeney Painting	435	Lincoln St
Meadow Mist Farm	142	Marrett Road
Mei Mei of Lexington	240	Woburn St
Michelson's Shoes	1780	Massachusetts Ave
Midge Franz	238	Bedford St Ste 5
Mike Leary Contracting	251	Worthen Road East
MiniLuxe	1718	Massachusetts Ave
Minute Woman, Inc.	238	Bedford St Ste 7
Minuteman High School	758	Marrett Road
Mitra's Art Studio	10	Patriots Dr
Monument Mortgage, Inc	91	Hartwell Avenue
Morehouse MacDonald & Associates	3	Bow St
Mount Auburn Healthcare Lexington	57	Bedford St
Mount Auburn Hospital	330	Mount Auburn Street
Multi-Pure Water Filters	118	Reed St
Munroe Center for the Arts	1403	Massachusetts Avenue
Music Emporium, Inc., The	165	Massachusetts Ave
MVS Publishing	35	Bedford St Ste 4
My Cleaners	166	Bedford St
My Cleaners	400	Lowell St
Nails by Noel	8	Muzzey St
Namaste Massage Therapy	238	Bedford St Ste 5
Nature's Way Cleaners	409	Waltham St
Naz Kupelian Salon	311	Woburn St
Nefertiti Salon	55	Waltham St
Neillios Gourmet Kitchen	53	Bedford St

Mailing list for Patriots Day sponsorship letter

Business Name	Street No	Street Name
New Generation Martial Arts, Inc.	240	Bedford St
New Star Realty	40	Waltham St
New Way Cleaners	189	Massachusetts Ave
Nicholson Sreter & Gilgun	33	Bedford St, Suite #4
Nick's Place	197	Massachusetts Ave
NNE Marketing	1666	Massachusetts Ave
Northeast Energy Efficiency Partnerships	91	Hartwell Ave
Nourishing Solutions		PO Box 365
Nstar Electric & Gas Corporation	1	NSTAR Way
O'Brien Cavanagh Ivanova LLP	405	Waltham St Ste 226
Oasis Senior Advisors NW Boston	94	Spring St
Oasis Systems	24	Hartwell Ave
Odessa: Instant Shoe Repair	16	Waltham St
Office of Edmund C. Grant, Esq.	33	Bedford Street, Suite #3
Oldenburg Architechture	1666	Massachusetts Ave, Suite 11
OM Cookies	59	Outlook Drive
Omar's World of Comics	20	Waltham St
One 2 One Bodyscapes Personal Training	1762	Massachusetts Ave
Organic Nail and Spa	1707	Massachusetts Ave
Orr Homes, LLC	35	Bedford Street, Suite # 4
Orthodontic Associates of Lexington	57	Bedford St
Otis Brown Insurance Agency	1	Militia Dr, Suite 1
Our Pleasure 2 Help	2	Springdale Rd
Pallotta, John DMD	19	Muzzey St
Pampered Pets	293	Marrett Rd
Parfait	8	Anthony Rd
Partners for Life Dog Training	8	B Camellia Place
Partners In Healing	1762	Massachusetts Ave 2nd Floor
Patriot Pediatrics	74	Loomis Street
Paul DiMattia DDS	76	Bedford St, Suite 8
Paul Mammola Salon	1787	Massachusetts Ave
Pedego Bikes	8	Camilia Pl
Peet's Coffee & Tea	1749	Massachusetts Ave
Penguin Coding School	5	Militia Dr
Peoples United Bank	46	Bedford Street
Pepperlane	5	Augustus Rd
Personal Cleaners and Tailors Inc.	856	Massachusetts Ave
Pet Source	433	Marrett Rd
Petrucelly, Norris & Minsch PC	1666	Massachusetts Ave Ste 1
Philip Ciampa Salon/Prt, Ltd.	189	Bedford St
Phoenix Sunrooms	405	Waltham St #334
Pilgrim Nursery School	55	Coolidge Avenue
Pine Knoll Nursing Center	30	Watertown St
Pinot's Palette Lexington Center	7	Meriam St
ProMedical, LLC	1	Militia Drive
Qdoba Mexican Grill	46	Bedford St
Quanterix	113	Hartwell Ave
Rancatore's Ice Cream and Yogurt	1752	Massachusetts Ave
Re/Max Landmark Real Estate	15	Depot Square
Revolve	1717	Massachusetts Ave
Rice Cube Thai Kitchen	397	Lowell St
Robert DeRegis, DMD	183	Bedford St
Robin Gannon Interiors and Home	1656	Massachusetts Ave
Rodan & Fields - Emily Hickey	25	Oakland St
Royal Pastry Shop	317	Marrett Rd

Mailing list for Patriots Day sponsorship letter

Business Name	Street No	Street Name
Russian School of Mathematics	24	Hartwell Ave
Salem Five Insurance Services	1	Militia Dr, Suite 1
Salon Marcello	20	Massachusetts Ave
Sartori Insurance Agency, Inc.	76	Bedford St, Suite 37
Scottish Rite Masonic Museum	33	Marrett Road
Scotty's of Lexington	125	Massachusetts Ave
Season's Four	1265	Massachusetts Ave
Seri Beauty Salon	162	Bedford St
Servpro of Lexington/Bedford	50	Sun St., Suite 1
Shadley Associates	1730	Massachusetts Ave
Shapiro Elder Law	48	Waltham Street
Shattuck Ace Hardware	327	Woburn St
Shaynedoro Pet Beauty Salon	153	North St
Sherwin Williams Co	10	Camelia Pl
Takeda (Shire)	300	Shire Way
Sickle Brook Services	517	Massachusetts Ave
Signature Stationers, Inc.	1800	Massachusetts Ave
Singer, Singer & Fahey	4	Muzzey St
Smile & Skin Aesthetics	76	Bedford St Ste 9
Smiles by Design	57	Bedford St Ste 110
Social Service Centers, Inc	15	Depot Sq
Social Service Centers, Inc	15	Depot Sq
Sonia's Dressmaking & Alteration Shop	1628	Massachusetts Ave
Sovereign/Santander	1822	Massachusetts Ave
Space Craft Architecture	5	Raymond St.
Spaulding Management Company	490	Virginia Rd
Spaulding Outpatient Center for Children	1	Maguire Rd
Spectacle Management	4	Muzzey St
Spectrum Music	1844	Massachusetts Ave
Sport Clips Haircuts	411	Waltham St
Sports and Physical Therapy Assoc	57	Bedford St Ste 202
Springboard Education	420	Bedford St Ste 210
Starbucks	60	Bedford St
Stephanie Louis Salon	1740	Massachusetts Ave
Stone Meadow Golf	675	Waltham St
Stop & Shop Supermarket	36	Bedford St
Strategic Academic Success	1844	Massachusetts Ave Ste B
Stretch Med Studio	1740	Massachusetts Ave
Studio 240	240	Bedford St Ste 8
Sue Bruce Photography	189	Bedford St 2nd Flr
Summer's Edge Day Camp & Tennis School	342	Main St
Summit Realty Partners	80	Hayden Ave
Sun Dental Center	1725	Massachusetts Ave
Sunny G Inc	442	Marrett Rd Ste 4
Supercuts	46	Bedford St
Sweet Science	12	Bedford St
Sweet Thyme Bakery	1837	Massachusetts Ave
Sword & Spoon Group	52	Waltham St
t21Coffee	1970	Massachusetts Ave
Tang's Natural Healing	238	Bedford St Ste 5
Tarpey Insurance Group	807	Massachusetts Ave
TD Bank	1840	Massachusetts Ave
TD Bank	419	Lowell St
Teles Esthetics Center	363	Massachusetts Ave Ste LL2
the Business Collaborative	30	Wachusett Dr

Mailing list for Patriots Day sponsorship letter

Business Name	Street No	Street Name
The Fitter Female	174	Bedford St
The Roasted Granola	11	Hancock Ave
Theatre Pharmacy, Inc.	1784	Massachusetts Ave
Thirty-One Gifts	435	Waltham St
Thomas G. Braun, DDS	20	Muzzey St
Tina's Mask Supply	29	Bernard St
Tonry NW Insurance Agency	238	Bedford St
Traher Design/ Nieshoff Design	15	Depot Square
Travel To Europe	49	Waltham St; PO Box 439
Tri Con Barber Shop	180	Bedford St
Tricon Sports Shop	415	Waltham St
Trudeau & McAvoy Attys at Law	15	Muzzey St
Up Up & Away Balloons	55	Waltham St
UPS Store	405	Waltham St
Vails Studio Hair Designing	240	Bedford St
Verc Lexington Mobil	277	Bedford St.
Verizon Wireless	1792	Massachusetts Ave
Vibrant Health	92	Vine St
Village Cobbler	16	Waltham St
W. H. Lyons Realtors, Inc.	55	Waltham St
W.T. Phelan & Co. Insurance Agency	74	Bedford St Ste 1A
Wagon Wheel Nursery & Garden Center	927	Waltham Street
Walden Framer	121	Massachusetts Ave
Wales Copy Center	1810	Massachusetts Ave
Walgreens	60	Bedford St
Watertown Savings Bank	1075	Waltham St
Webster Bank	31	Waltham St
Wellspring Counseling Center	33	Bedford St, Suite 18
When Pigs Fly Bread	1756	Massachusetts Ave
William Raveis Real Estate	1713	Massachusetts Ave
Wilson Farms, Inc.	10	Pleasant St
Wingate Financial Group Inc	450	Bedford St #3
Woodhaven Realty	424	Marrett Rd
Wrigley, Alan Atty at Law	114	Waltham St
Yamaha Music School	57	Bedford Street, # 105
Youville Place Assisted Living Residence	10	Pelham Road

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Application: Battle Green Permit - Lions Club of Lexington, Inc.

PRESENTER:

Jill Hai, Select Board Chair

ITEM NUMBER:

C.4

SUMMARY:

The Lions Club of Lexington, Inc. requests permission to hold the 109th Annual Patriots' Day 5-Mile Road Race on Monday, April 17, 2023 with an awards ceremony on the Battle Green at the conclusion of the Road Race from approximately 11:15am to 11:30am. They are requesting use of the Battle Green from 10:00am to 12:00pm where the Road Race will start and end.

The Police Department, Department of Public Works and Fire Department have no objections to this request.

SUGGESTED MOTION:

To approve the request of the Lions Club of Lexington, Inc. to hold the 109th Annual Patriots' Day 5-Mile Road Race on Monday, April 17, 2023 from 10:00am to 12:00pm with an awards ceremony on the Battle Green at approximately 11:15am to 11:30am subject to working out all of the details with the Lexington Police Department, Lexington Fire Department, Department of Public Works and the Town Manager's Office.

Move to approve the consent.


FOLLOW-UP:

Select Board Office

DATE AND APPROXIMATE TIME ON AGENDA:

2/13/2023

ATTACHMENTS:

Description	Type
 2023 Patriots' Day Event/Battle Green Use Request - Lions Club of Lexington, Inc.	Backup Material



THE LIONS CLUB OF LEXINGTON, INC.

P.O. Box 71, Lexington, Massachusetts, 02420

"Birthplace of American Liberty"

www.lexingtonlions.org

February 1, 2023

Town of Lexington
Select Board
1625 Massachusetts Ave.
Lexington, MA 02420

Dear Board Members;

The Lexington Lions Club will be sponsoring the **109th** Annual Patriots Day 5-Mile Road Race on Monday, April 17, 2023. We are requesting the use of the Battle Green for the awards ceremony at the conclusion of the Road Race. The awards ceremony begins at approximately 11:15AM and will last approximately 15 minutes.

Thanks for your consideration of this request. If you have any questions, please contact me at 17 Vine Brook Rd, Lexington, MA 02421; Cell Phone: [REDACTED]

Very truly yours,

Douglas M. Lucente
Treasurer and Road Race Co-Chair

***See attached:
Road Race Route & Details***

cc: Town Manager

Lexington Lions Club – 109th Annual Patriots Day 5-Mile Road Race



Road Race Details:

Date, Time & Location:

- Monday, April 17, 2023
- Race Starts at 10:00am (*By Lexington Minutemen firing muskets*)
- Adjacent to the Battlegreen, Lexington, MA
- (1900 Mass Ave, Lexington, MA—for mapping purposes)

Registration:

Please Visit the "[HOW TO ENTER](http://www.lexingtonlions.org)" Registration Page at www.lexingtonlions.org

Race Packets:

Runners who have pre-registered may pick-up their race packets on race day at registration beginning at 8:00am

Team Registration:

Teams must have a minimum of 4 Runners.

Timing Chip:

Your timing chip is included in your race packet and must be placed on the top of your shoe and securely weaved/tied through your shoelaces. In order to receive an official time for the race you must be wearing the chip as you cross both the Start and Finish lines.

Age Group Awards & Other Trophies:

- Currier Cup* - 1st Place Overall Finisher
- Team Competition - 1st Place Team
- Sgt Norman Carlson Award - 1st Lexingtonian
- Age 12 & Under - 1st & 2nd Place Male, 1st & 2nd Place Female
- Age 13 – 19 - 1st & 2nd Place Male, 1st & 2nd Place Female
- Age 20 – 29 - 1st & 2nd Place Male, 1st & 2nd Place Female
- Age 30 – 39 - 1st & 2nd Place Male, 1st & 2nd Place Female
- Age 40 – 49 - 1st & 2nd Place Male, 1st & 2nd Place Female
- Age 50 – 59 - 1st & 2nd Place Male, 1st & 2nd Place Female
- Age 60 & Up - 1st & 2nd Place Male, 1st & 2nd Place Female

*Currier Cup Trophy:

The Currier Cup is a Special Silver Cup that is presented to the first place finisher of the race by the family of the first Place finisher of the First Patriots Day Road Race in 1914 Ralph "Curlie" Currier.

Fees:

Mail-in and On-Line Pre-registration is \$25.

Day of Race registration is \$28.

Water Stops:

There are 4 water stops along the race route. Close to each mile marker.

Refreshments:

Refreshments and fruit are served at the end of the race.

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Review and Approve Police Station Solar Project Design

PRESENTER:

Mike Cronin, Director of Public
Facilities; Jeff McElravy, AIA, Tecton
Architects, Inc.

ITEM NUMBER:

I.1

SUMMARY:

Category: Decision-Making

Attached please find the final solar presentation and plan for the Police Station. This proposal has been approved by the Historic Districts Commission and is on the Annual Town Meeting warrant for funding.

A specific motion approving this plan will also need to be voted when the Select Board votes of Article 16(i) but it would be helpful to have this item approved before the Select Board considers the Articles.

SUGGESTED MOTION:

Move to approve the solar project for the Police Station as presented and included in Article 16(i) of the Annual Town Meeting.

FOLLOW-UP:

DATE AND APPROXIMATE TIME ON AGENDA:

2/13/2023

6:40pm

ATTACHMENTS:

Description	Type
 Presentation	Cover Memo



Tecton
ARCHITECTS

CES
FUSS & O'NEILL
ODEH ENGINEERS

SOLAR CANOPIES AT POLICE HEADQUARTERS

Table of Contents

- Site plan
- Exterior elevations & renderings
- Additional canopy site plan
- Additional canopy exterior elevations & renderings
- Required canopy area calculations



Site Plan

Site Plan



.....





Exterior Elevations and Renderings

Police Facility and Canopy Elevation – Massachusetts Avenue



Police Facility and Canopy Elevation – Fletcher Avenue



Canopy Rendering



View from Main Drive



Farmers Market Rendering



Ice Rink Rendering





Additional Canopy Site Plan

Additional Canopy Site Plan





Additional Canopy Elevations and Renderings

Campus Elevation with Additional Canopy – Massachusetts Avenue



Campus Elevation with Additional Canopy – Fletcher Avenue



Farmers Market Rendering with Additional Canopy



Ice Rink Rendering with Additional Canopy





Required Canopy Area Calculations

Canopy Area Calculation

A 335,000w system is required to offset Police Station load

Sunflare Powerfit on sloped roof output: 8,075w

Q.Peak Duo on flat roof output: 60,792w

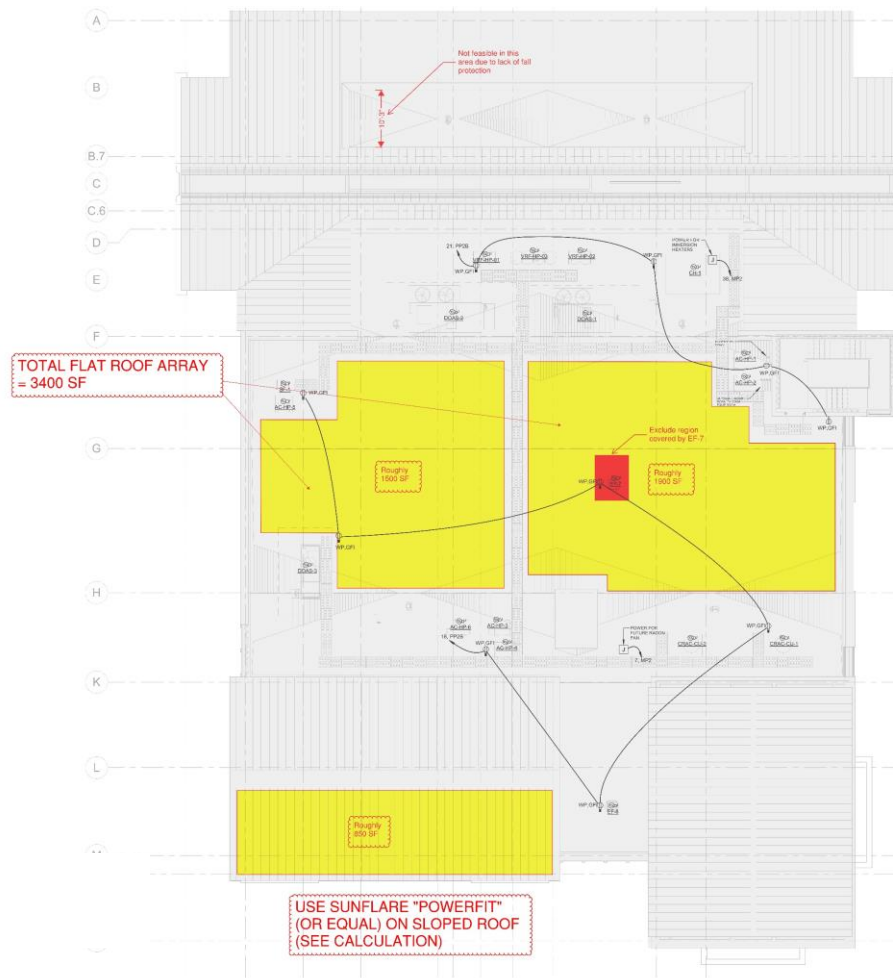
Remaining watts to offset: 266,133w

Q.Peak Duo provides 17.87 adjusted watts per s.f.

- $266,133 \text{ watts} / 17.87 \text{ watts/s.f.} = 14,893 \text{ s.f.}$ canopy panels required

The large canopy illustrated in the presentation provides approximately 14,120 square feet of panel area. Which represents 95% of the need to reach net zero.

The additional canopy provides an additional 2,048 square feet of panel, for a total of 16,168 square feet. Which represents 115% of the need to reach net zero.



Proposed Solar Panel

Q.PEAK DUO XL-G11 SERIES



570-585 Wp | 156 Cells
21.4 % Maximum Module Efficiency

MODEL Q.PEAK DUO XL-G11.3/BFG



Bifacial energy yield gain of up to 20%

Bifacial Q.ANTUM solar cells make efficient use of light shining on the module rear-side for radically improved LCOE.



Frame for versatile mounting options

High-tech aluminum alloy frame protects from damage, enables use of a wide range of mounting structures and is certified regarding IEC for high snow (5400 Pa) and wind loads (2400 Pa).



Low electricity generation costs

Q.ANTUM DUO Z combines cutting edge cell separation and innovative wiring with Q.ANTUM Technology for higher yield per surface area, lower BOS costs, higher power classes, and an efficiency rate of up to 21.4%.



Innovative all-weather technology

Optimal yields, whatever the weather with excellent low-light and temperature behavior.



A reliable investment

Double glass module design enables extended lifetime with 12-year product warranty and improved 30-year performance warranty¹.



Enduring high performance

Long-term yield security with Anti LeTID and Anti PID Technology², Hot-Spot Protect.

¹ See data sheet on rear for further information.





Tecton
ARCHITECTS

CES
FUSS & O'NEILL
ODEH ENGINEERS

SOLAR CANOPIES AT POLICE HEADQUARTERS

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

2023 Fee Schedule for Recreation & Community Programs

PRESENTER:

Melissa Battite, Dir. of Recreation &
CP, Christine Dean, Comm. Ctr. Dir.,
Peter Coleman, Asst. Dir.

ITEM NUMBER:

I.2

SUMMARY:

Category: Decision-Making

Attached please find the annual fee schedule proposal from the Recreation Department for 2023. Melissa Battite, Director of Recreation and Community Programs; Christine Dean, Community Center Director and Peter Coleman, Assistant Director of Recreation will be presenting at the Select Board meeting.

SUGGESTED MOTION:

Move to approve the 2023 Recreation Fee Schedule as presented as per the attached.

FOLLOW-UP:

DATE AND APPROXIMATE TIME ON AGENDA:

2/13/2023

7:10pm

ATTACHMENTS:

Description	Type
☐ 2023 Proposed Fee Schedule Request & Memo	Backup Material



MEMORANDUM

TO: James Malloy, Town Manager
FROM: Melissa Battite, Director of Recreation & Community Programs
DATE: February 3, 2023
SUBJECT: 2023 Fee Schedule



The Recreation Committee voted (5-1) during their January 26, 2023 meeting to approve the enclosed 2023 Fee Schedule and recommend it be presented to and voted on by the Select Board during its February 13, 2023 meeting. Here are the key points:

- This is an annual request that comes before the Select Board each January or February.
- The proposed fee schedule will be implemented during the FY2024 Budget year and applied as seasonal registrations open during the 2023 Calendar Year, as early as February 2023. The Fee Schedule reflects requests for fee adjustments for several Activity Types within different Cost Centers and Core Program Areas as highlighted in the attached schedule.
- The fee adjustments take into consideration market price, cost of living increases and other expenses associated with delivering the particular service. The projected new revenue from the proposed fees attached will minimize overall impact caused by the projected increased expenses.
- A review of similar communities with like services was conducted, however, no other community offers the exact same level of programming, services and or funding model as Lexington.
- The Department and Recreation Committee are committed to and prioritizes accessible and affordable programs and services for community members of all ages and abilities, including financial support. During FY 2022 \$16,408.15 was provided in scholarships and or reduced fees with \$6,346 in support from the Fund for Lexington, \$10,062.15 support from the Recreation Enterprise Fund. This provided over 53 families and a total of 206 individual participants of all ages and abilities to engage in swimming, camps, clinics, out of school time programming and adult/senior fitness classes.
- Additionally, it is anticipated that a loss of revenue is to be expected from closures of outdoor recreation facilities due to ongoing capital infrastructure projects.

- Any proposed fees that are not approved will directly reduce the revenue for the Enterprise Fund, in turn reducing the department's ability to respond to the community needs.

The overall revenue projections associated with the adjustments is \$140,137 in the following Cost Centers:

Aquatics	\$ 6,880
Tennis & Pickleball	\$ 3,600
Golf	\$ 66,302
Camps & Clinics	\$ 24,645
Adult Leagues	\$ 3,200
Youth Leagues	\$ 11,510
Outdoor Recreation Facilities	<u>\$ 24,000</u>
Total	<u>\$140,137</u>

Attachments:

Recommended 2023 Fee Schedule

Recommended Community Center Rental Schedule

Recommended Outdoor Recreation Facilities

Should you have any questions, please do not hesitate to contact me.

Cc: Recreation Committee

Cost Center	Activity Type	Core Program Area	2019	2020*	2021	2022	2023
Aquatics	Family Pass - Non-Resident	Memberships	\$395.00	\$395.00	\$395.00	\$415.00	\$415.00
Aquatics	Individual Pass - Non- Resident	Memberships	\$160.00	\$160.00	\$160.00	\$175.00	\$175.00
Aquatics	Family Pass - Resident	Memberships	\$240.00	\$240.00	\$240.00	\$255.00	\$255.00
Aquatics	Individual Pass - Resident	Memberships	\$80.00	\$80.00	\$80.00	\$90.00	\$90.00
Aquatics	Senior Pass - Resident	Memberships	\$50.00	\$60.00	\$60.00	\$65.00	\$65.00
Aquatics	Senior Pass - Non-Resident	Memberships					\$ 100.00
Aquatics	Replacement Card	Memberships	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
Aquatics	Daily Pass - Resident	Memberships	\$5.00	\$5.00	\$5.00	\$7.00	\$7.00
Aquatics	Daily Pass - Non-Resident	Memberships	\$6.00	\$6.00	\$6.00	\$10.00	\$10.00
Aquatics	Lessons - all ages & abilities	Intro Skill Based	\$50.00	\$60.00	\$70.00	\$80.00	\$ 90.00
Aquatics	Fitness Classes	Intro Skill Based			\$6.00	\$7.00	\$ 7.00
Aquatics	Punch Card	Memberships			\$50.00	\$50.00	\$ 70.00
Tennis / Pickleball	Lessons - all ages & abilities	Intro Skill Based	\$35 - \$80	\$100.00	\$125.00	\$125.00	\$ 150.00
Tennis / Pickleball	Semi-Private Lessons	Advanced Skill Based			\$320.00	\$320.00	\$ 320.00
Tennis / Pickleball	ID Cards - Individual-Resident	Memberships	\$70.00	\$80.00	\$100.00	\$115.00	\$ 170.00
Tennis / Pickleball	ID Cards - Senior - Resident	Memberships	\$50.00	\$60.00	\$70.00	\$75.00	\$ 100.00
Tennis / Pickleball	ID Cards - Individual Non Resident	Memberships	\$100.00	\$100.00	\$125.00	\$150.00	\$ 215.00
Tennis / Pickleball	Reservations-hr/w/ID	Memberships	free	free	free	free	free
Tennis / Pickleball	Reservations-hr/w/ID-lights	Memberships	\$10.00	\$10.00	\$20.00	\$20.00	\$20.00
Tennis / Pickleball	Reservations-hr/no ID	Memberships	\$10.00	\$10.00	\$15.00	\$15.00	\$15.00
Tennis / Pickleball	Reservations-hr/no ID-lights	Memberships	\$20.00	\$20.00	\$30.00	\$30.00	\$30.00
Summer Camps	Day Camp	Camps & Clinics	\$215 - \$240	\$265.00	\$275.00	\$300.00	\$ 360.00
Summer Camps	Minuteman Sports Clinics	Camps & Clinics	\$110 - \$170	\$180.00	\$190.00	\$225.00	\$ 260.00
Adult Programs & Leagues	Field House Morning Pass - Resident	Memberships	\$105.00	\$105.00	\$115.00	\$115.00	\$ 125.00
Adult Programs & Leagues	Field House Morning Pass - Non-Resident	Memberships	\$125.00	\$125.00	\$140.00	\$140.00	\$ 150.00
Adult Programs & Leagues	Field House Evening Pass - Resident	Memberships	\$65.00	\$65.00	\$75.00	\$75.00	\$ 75.00
Adult Programs & Leagues	Field House Evening Pass - Non-Resident	Memberships	\$90.00	\$90.00	\$100.00	\$100.00	\$ 100.00
Adult Programs & Leagues	Daily Pass - Resident	Memberships	\$5.00	\$5.00	\$5.00	\$5.00	\$ 7.00
Adult Programs & Leagues	Daily Pass - Non-Resident	Memberships	\$6.00	\$6.00	\$6.00	\$6.00	\$ 10.00
Adult Programs & Leagues	Co-Ed Softball	Advanced Skill Based	\$500.00	\$500.00	\$500.00	\$500.00	\$ 500.00
Adult Programs & Leagues	Fitness Classes -Senior Resident	Intro Skill Based		\$60.00	\$72.00	\$84.00	\$ 84.00
Adult Programs & Leagues	Fitness Classes -Senior Non-Resident	Intro Skill Based		\$70.00	\$82.00	\$94.00	\$ 94.00
Adult Programs & Leagues	Fitness Classes - all ages	Intro Skill Based		\$120.00	\$120.00	\$120.00	\$ 120.00
Adult Programs & Leagues	Fitness Classes - non resident	Intro Skill Based		\$130.00	\$130.00	\$130.00	\$ 130.00
Youth Leagues	Flag Football	Intro Skill Based	\$90 - \$100	\$90.00	\$100.00	\$110.00	\$ 125.00
Youth Leagues	Winter Youth Basketball Clinic	Advanced Skill Based	\$100 - \$110	\$100.00	\$110.00	\$120.00	\$ 125.00
Youth Leagues	Winter In-Town Basketball League	Advanced Skill Based	\$160 - \$170	\$165.00	\$165.00	\$175.00	\$ 185.00
Youth Leagues	Winter High School Basketball League	Advanced Skill Based	\$135 - \$145	\$140.00	\$140.00	\$155.00	\$ 165.00
Youth Leagues	Summer Youth Basketball League	Advanced Skill Based	\$65.00	\$65.00	\$70.00	\$75.00	\$ 90.00
Pine Meadows	ID Cards - Resident - 2 week advance tee time	Memberships	\$10.00	\$10.00	\$40.00	\$40.00	\$ 40.00
Pine Meadows	Mon - Fri Resident (9)	Memberships	\$20.00	\$21.00	\$21.00	\$21.00	\$ 22.00
Pine Meadows	Mon - Fri Non-Resident (9)	Memberships	\$22.00	\$23.00	\$23.00	\$23.00	\$ 24.00
Pine Meadows	Mon- Thurs Resident (9) Senior/Junior - before	Memberships	\$17.00	\$18.00	\$19.00	\$19.00	\$ 20.00
Pine Meadows	Mon- Thurs Non-Resident (9) Senior/Junior - be	Memberships	\$18.00	\$19.00	\$20.00	\$20.00	\$ 21.00
Pine Meadows	Weekend - Resident (9)	Memberships	\$22.00	\$23.00	\$23.00	\$23.00	\$ 25.00
Pine Meadows	Weekend - Non-Resident (9)	Memberships	\$24.00	\$25.00	\$25.00	\$25.00	\$ 27.00
Pine Meadows	Golf Cart Rental 9 holes	Memberships	\$20.00	\$22.00	\$22.00	\$22.00	\$ 24.00
Pine Meadows	Golf Cart Rental 9 holes	Memberships	\$11.00	\$11.00	\$14.00	\$14.00	\$ 15.00

Lexington Community Center FY24 Fee Schedule

ROOM #	PRIORITY 1	PRIORITY 2	PRIORITY 3	PRIORITY 4	PRIORITY 5
Definitions	Programs, meetings or events that are sponsored or co-sponsored by the Recreation and Community Programs Department or the Human Services Department.	Town departments, boards and committees that are not charging a fee for the program or activity being held at the Community Center.	Lexington-based non-profit, civic and/or charitable organizations that serve the Lexington Community primarily, do not charge a fee for the program or activity being held at the Community Center, and are open to the public.	Non-Lexington based non-profit, civic and/or charitable organizations not directly associated with the Town that serve some members of the Lexington community but also the wider region that may charge a fee and are not open to the public.	All other persons, groups, individuals or entities that do not fall under the definition of priorities 1, 2, 3, or 4.
Room 139	No Fee	No Fee	No Fee	\$75.00	\$110.00
Room 006				\$75.00	\$110.00
Room 242				\$33.00	\$55.00
Room 237				\$33.00	\$55.00
Room 230				\$33.00	\$55.00
Room 232				\$33.00	\$55.00
Room 119*				\$33.00	\$55.00
Room 217				\$27.50	\$33.00
Room 221				\$27.50	\$33.00
Room 123				\$22.00	\$27.50
Room 245				\$22.00	\$27.50
Room 246				\$22.00	\$27.50
Courtyard				\$22.00	\$27.50
Allee				\$22.00	\$27.50
Tent*				\$22.00	\$27.50

*Room 119 (Mansion Lounge) and Tent are new introductions to the schedule
Rec Committee, 1/26/23 review

Lexington Recreation & Community Programs Outdoor Recreation Facilities FY24 Fee Schedule

	TIER 1	TIER 2	TIER 3	TIER 4	TIER 5
Definitions	Lexington Recreation & Community Programs & Lexington Public Schools Programs	95% of participants are Lexington Residents. (Includes Lexington-based Youth Sports Organizations)	Over 60% Lexington Residents	Under 60% Lexington residents	Private Clinics, Camps and Tournaments
Natural Grass Athletic Fields	No Fee	No Fee with \$17 per participant	\$40	\$35	\$85
Center Track	No Fee	No Fee with \$17 per participant	\$40	\$65	\$85
Basketball Courts	No Fee	No Fee with \$17 per participant	\$40	\$65	\$85
Synthetic Athletic Fields	No Fee	\$35	\$80	\$120	\$160
Athletic Lights	\$35	\$35	\$35	\$35	\$35
Amenities	\$35/hour Res: \$45/hour NonRes	\$35/hour Res: \$45/hour NonRes	\$35/hour Res: \$45/hour NonRes	\$55/hour Res: \$110/hour NonRes	\$35/hour Res: \$45/hour NonRes
Special Events	\$35/hour Res: \$45/hour NonRes	\$35/hour Res: \$45/hour NonRes	\$35/hour Res: \$45/hour NonRes	\$55/hour Res: \$110/hour NonRes	\$35/hour Res: \$45/hour NonRes
	MEMBER	NON MEMBER			
Tennis/Pickleball Courts	No Fee - Daylight Reservation	\$15			
	\$20 - Lighted Courts	\$30			

Fees are based on one hour reservations unless otherwise noted

Recreation Committee

1/23/23

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

2023 Annual Town Meeting

PRESENTER:

Deborah Brown, Town Moderator;
Matt Daggett, Citizen Petitioner;
Board Discussion

ITEM NUMBER:

I.3

SUMMARY:

Category: Informing

The Select Board called for an in-person Annual Town Meeting to begin on Monday, March 20, 2023. Tonight, the Select Board will discuss the use of technology and procedures for an in-person Town Meeting. Deborah Brown, Town Moderator, Mary de Alderete, Town Clerk and Tim Goncalves, Director of Innovation & Technology will be present for the discussion. Attached are the results of a survey sent to Town Meeting Members regarding access to mobile devices. The survey went out on January 26, 2023 and was due back by February 4, 2023.

Matt Daggett will present his citizen petition for Annual Town Meeting 2023 Article 40: Amend Section 135 - 4.4 of the Zoning Bylaw-Reduce Residential Gross Floor.

The Select Board will assign its members as article presenters for Annual Town Meeting, discuss articles and start to take positions.

SUGGESTED MOTION:









FOLLOW-UP:

DATE AND APPROXIMATE TIME ON AGENDA:

2/13/2023

7:25pm

ATTACHMENTS:

Description	Type
 TMMA Survey Results on Mobile Device Access	Backup Material
 Moderator Request 2023 ATM	Backup Material
 Art 40 GFA reduce draft motion	Backup Material
 Art 40 presentation	Presentation
 Art 2 motion 2.9.23	Backup Material
 2023 ATM Select Board Postitions Working Document	Backup Material
 Proposed Topics/Scribes for Select Board Report to 2023 ATM	Backup Material
 Art 10 CPC motion	Backup Material

TMMA Survey Results on Mobile Device Access

There are 99 responses (52% response rate, 189 TMMA's):

Q: Do you have your own device to bring to Battin Hall?

Yes 91 92%

No 4 4%

I have the technology but would not go to in person town mtg. 1 1%

Have devices but prefer not to carry them 1 1%

No response 2 2%

Total 99 100%

Comments Summary:

Mainly, people want to make sure they have a way to plug in their device and possibly have a table/other comfortable way to use a computer.

Additional Comments:

- Why can't we use the old voting devices?
- If I'm to be voting from my phone or laptop, I'd prefer to sit in front of my computer at home.
- We should not need our computers to do our business during town meeting.
- I would want to have a seat and a table in order to use my laptop during an in-person meeting.
- I would need to have a way to plug in my laptop if possible. Battery doesn't always stay charged for as many hours as we debate.



Town of Lexington
MODERATOR
DEBORAH BROWN

February 9, 2023

DELIVERED BY EMAIL

Dear Select Board Members,

Since the state legislature has not yet acted on our home rule legislation that would allow us to hold a hybrid town meeting, and since the temporary state statute allowing remote meetings will expire in the middle of our upcoming Annual Town Meeting (ATM), we are planning for an in-person ATM in Battin Hall.

In order to (1) accommodate the varied health needs/preferences of our members, (2) allow us to be nimble should health or public safety circumstances suddenly change, and (3) preserve our collective familiarity with the online system so we can easily adapt if/when the legislature allows us to conduct hybrid town meetings, I am recommending the following:

- Dispense with seating by precinct and instead make the entire floor area and 2/3 of the balcony areas available for member seating so they can spread out as much as they need/want.
- Utilize the web portal for queuing to eliminate the need to have multiple members standing in line close together at microphones. Members will enter the online queue and then move to a microphone when I call on them. We will need to deploy extra mics.
- Utilize the web portal for voting rather than reverting to an older technology.

Implementing these recommendations will require additional logistical arrangements such as providing tablet computing devices for those members who don't have a suitable smartphone, tablet, or laptop device to bring with them to meetings; providing ample charging stations; and perhaps providing tables for those who prefer not to balance a device on their laps. We will also need to satisfy ourselves that we can identify/confirm that only votes submitted from within Battin Hall will be counted.

I look forward to discussing these recommendations and issues Monday evening with the Board and staff.

Sincerely,

Deborah Brown
Town Moderator



Town of Lexington

Motion

2023 Annual Town Meeting

ARTICLE 40 AMEND ZONING BYLAW, GROSS FLOOR AREA (Citizen Article)

MOTION:

That the Zoning Bylaw, Chapter 135 of the Code of the Town of Lexington, be amended as follows, where ~~struck-through~~ text is to be removed and underlined text is to be added, except where otherwise stated below, and further that non-substantive changes to the numbering of this bylaw be permitted to comply with the numbering format of the Code of the Town of Lexington.

1. Amend: §135-4.4 as follows:

4.4.2 Maximum Allowable Residential Gross Floor Area Tables. The total gross floor area of all buildings on a lot containing a one-family or two-family dwelling may not exceed the amount listed in ~~the table below~~ Table 4.4.2.1 based on lot area. Notwithstanding the previous sentence, lots in which a one-family or two-family dwelling is lawfully in existence, lawfully begun, or subject to a building permit or special permit issued before January 1, 2024 shall instead be limited to the total the gross floor area amount listed in Table 4.4.2.2 based on lot area. Building permits or special permits pursuant to §135-6.9 or §135-6.12 shall be limited to the total the gross floor area amount listed in Table 4.4.2.2 based on lot area.

Table 4.4.2.1:

<u>Lot Area (in square feet)</u>	<u>Maximum Gross Floor Area (in square feet)</u>
<u>0 to 5,000</u>	<u>0.76 * Lot Area</u>
<u>5,000 to 7,500</u>	<u>3,800 + 0.42 * (Lot Area - 5,000)</u>
<u>7,500 to 10,000</u>	<u>4,850 + 0.12 * (Lot Area - 7,500)</u>
<u>10,000 to 15,000</u>	<u>5,150 + 0.11 * (Lot Area - 10,000)</u>
<u>15,000 to 30,000</u>	<u>5,700 + 0.1 * (Lot Area - 15,000)</u>
<u>More than 30,000</u>	<u>7,200 + 0.1 * (Lot Area - 30,000)</u>

Table 4.4.2.2:

<u>Lot Area (in square feet)</u>	<u>Maximum Gross Floor Area (in square feet)</u>
<u>0 to 5,000</u>	<u>0.8 * Lot Area</u>
<u>5,000 to 7,500</u>	<u>4,000 + 0.55 * (Lot Area - 5,000)</u>
<u>7,500 to 10,000</u>	<u>5,375 + 0.23 * (Lot Area - 7,500)</u>
<u>10,000 to 15,000</u>	<u>5,950 + 0.2 * (Lot Area - 10,000)</u>
<u>15,000 to 30,000</u>	<u>6,950 + 0.16 * (Lot Area - 15,000)</u>
<u>More than 30,000</u>	<u>9,350 + 0.16 * (Lot Area - 30,000)</u>

Town of Lexington
Motion
2023 Annual Town Meeting

2. That the amended Bylaws shall take effect for building permit and special permit applications submitted on or after January 1, 2024, in order to avoid making permits at risk of compliance during the legislative process, as outlined under Section 6 of Chapter 40A of the General Laws.

(Date TBD)

DRAFT

Article 40: Amend Zoning Bylaw, Gross Floor Area

13 February 2023

Select Board Meeting

Article Summary

- The Town has discussed the issues regarding large new houses for over 30 years, with few implemented approaches to address the phenomenon
- In 2016, the Town adopted new zoning to regulate the size of single- and two-family housing
- Article 40 proposes a measured, data-driven bylaw adjustment to address current housing trends, longstanding policy goals, and resident concerns

History and Milestones

- **1992:** Planning Department begins to collect data on "teardowns"
 - **1994:** Planning Board proposes a "jumbo house" zoning amendment
 - **1997:** Planning Board publishes their study: *"New, Larger Houses in Existing Neighborhoods"* calling for regulatory action
 - **2002:** Comprehensive Plan recommends strategies for mitigating the trend of replacing smaller homes with very large ones
 - **2016:** Town Meeting adopts the Planning Board's zoning article, establishing the first floor area limits on single/two-family structures
 - **2022:** Comprehensive Plan catalogs resident sentiments on the need to address large new houses, recommends further limits on floor area
-

Large House Study (1997)

- *"The construction of new, much larger houses in existing neighborhoods is a trend that has many people concerned"*
- *"When that trend accelerates, as it has done in recent years, a byproduct is community anxiety"*
- *"In part, this report is prompted by a recent goal setting session of the Planning Board at which Board members reported on the number of comments they receive about large houses and "tear downs"*

Comprehensive Plan (2002)

Strategy 2: Protect existing housing that is important for the maintenance of diversity:

"Over time, demolition and replacement is eroding the Town's once-rich diversity of housing, steadily reducing the number of small freestanding single-family dwellings as a significant Lexington resource for affordability, and producing a "monoculture" of new housing comprised of only large, expensive new homes. Actions may take the form of mitigation requirements for houses that are large for their lots, and demolition delay requirements that might slow the process of change."

Residential Policy Committee (2015)



The RPC Process

- ✓ Listening Session – May 2015
- ✓ Research and Data Gathering – July - Aug 2015
- ✓ Housing Tour – August 25, 2015 – - - - - →
- ✓ Draft Initiatives – September 2015
- ✓ Public Workshop – September 24, 2015 – - - - - →
- ✓ Revise Draft Initiatives – Fall 2015
- ✓ Continue Community Outreach – Fall 2015
- ✓ Submit Article(s) for Town Warrant – Dec 2015
- ✓ Continue Community Outreach – Jan - Feb 2016
- **2016 Annual Town Meeting – Mar 2016**



Listening Session Comments May 20, 2015

1

Town Character

- Losing economic diversity; gave Town character
- Kids don't recognize their street
- Views are obliterated

2

Zoning

- Balanced Housing doesn't work
- Need more restrictive zoning
- Need FAR, height restrictions

3

Diversity of Housing

- Few options for Seniors to downsize
- "Average" houses being torn down
- Need more affordable housing

4

Trees

- Trees soften urbanization
- Trees are sustainable
- Neighbors should be notified

5

Policy

- Housing should be more sustainable
- Need to be mindful of impact on Town budget
- Maintain public access to open space



Planning Board Report (2016)

Conclusions:

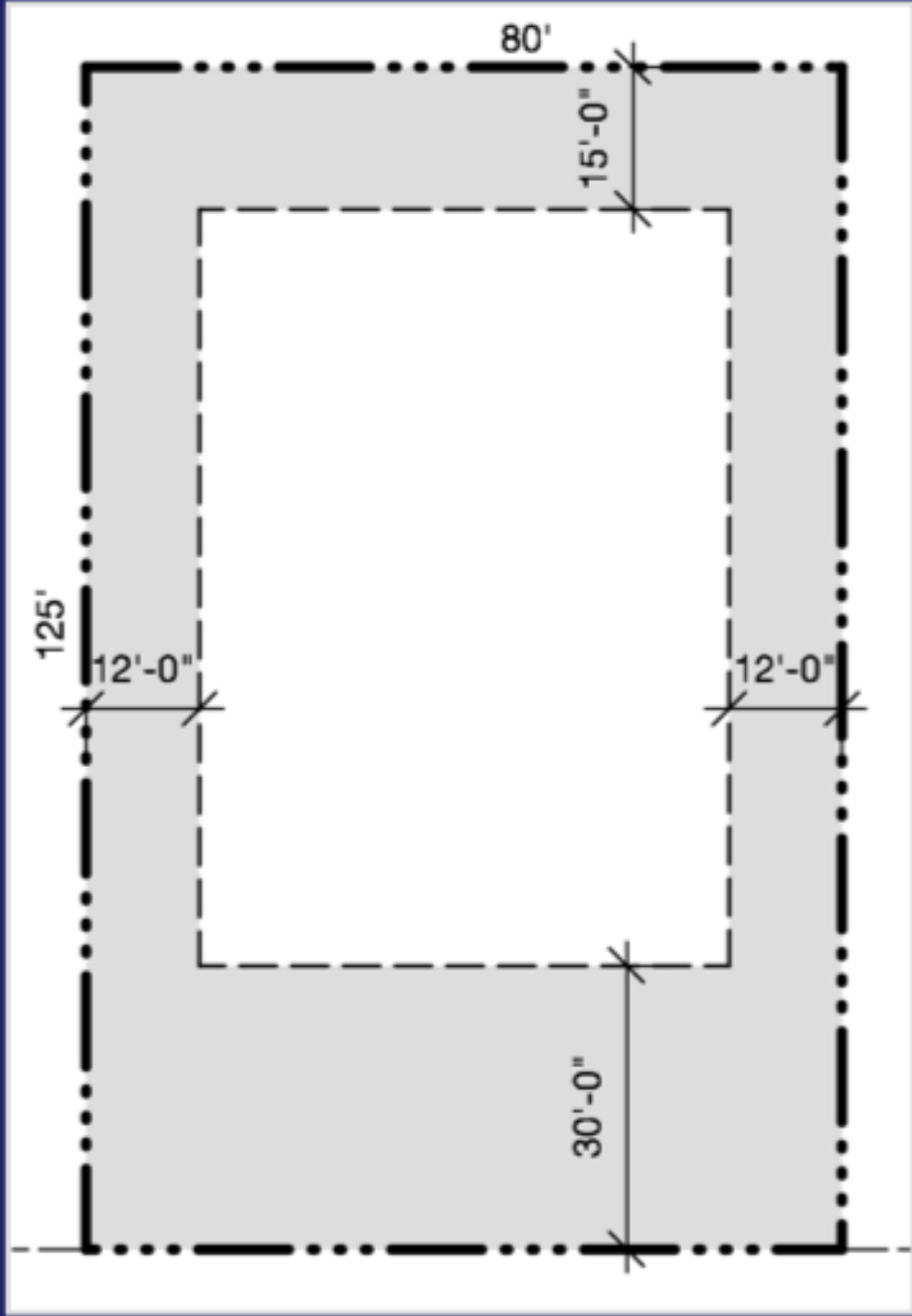
- Teardowns are impacting neighborhoods across Town and the trend is accelerating.
- Abutters are impacted by loss of views, loss of tree canopy and loss of sunlight, and loss of privacy.
- Housing in Lexington is getting significantly bigger and more expensive. Housing options are becoming fewer. Lexington's population is becoming stratified by age and income.
- *The trajectory of residential redevelopment in Lexington is not creating "The Lexington We Want."*

House Size Limits Adopted (2016)

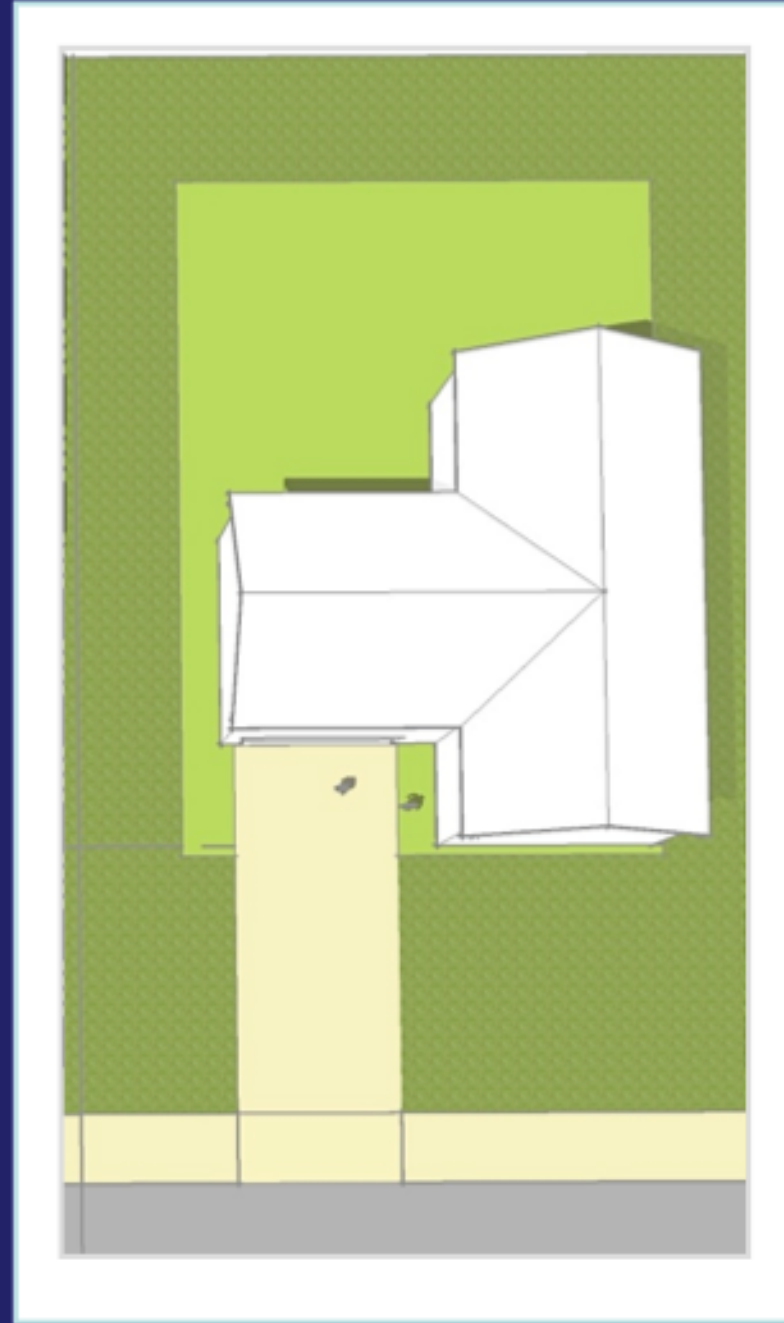
- §135-4.4.1: Purpose

"Lexington seeks to have a socially and economically diverse community, both over the whole of the community and within its neighborhoods. In support of that fundamental social goal, a basic housing goal is to provide housing opportunities supportive of the population diversity we seek. The Town encourages small- and medium-sized housing stock, in the interest of providing diverse housing sizes throughout the Town, § 4.4 limits the massing of buildings, which may impact owners of abutting properties, the streetscape, landscape, and the character of the neighborhood and Town."

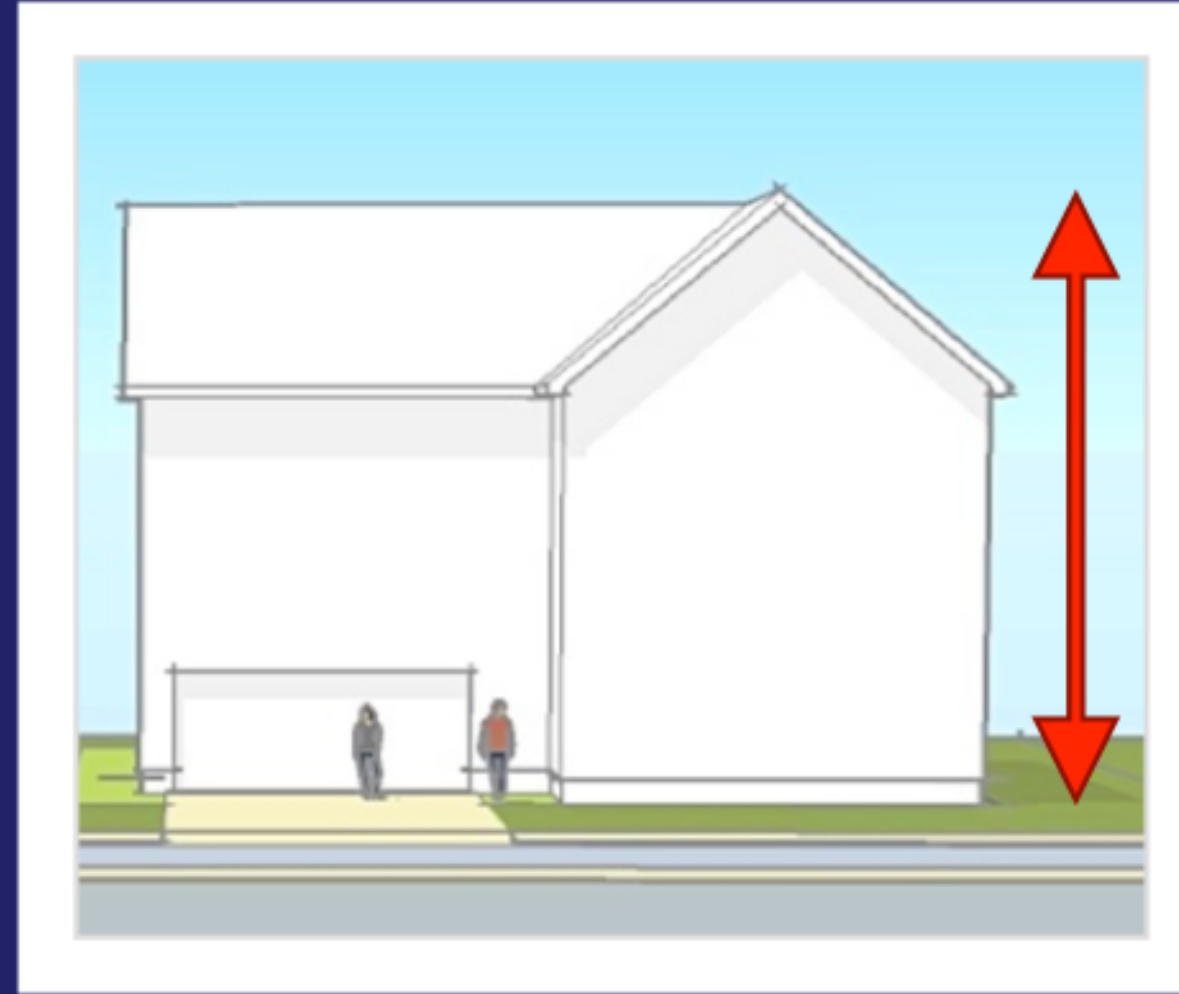
Dimensional Controls



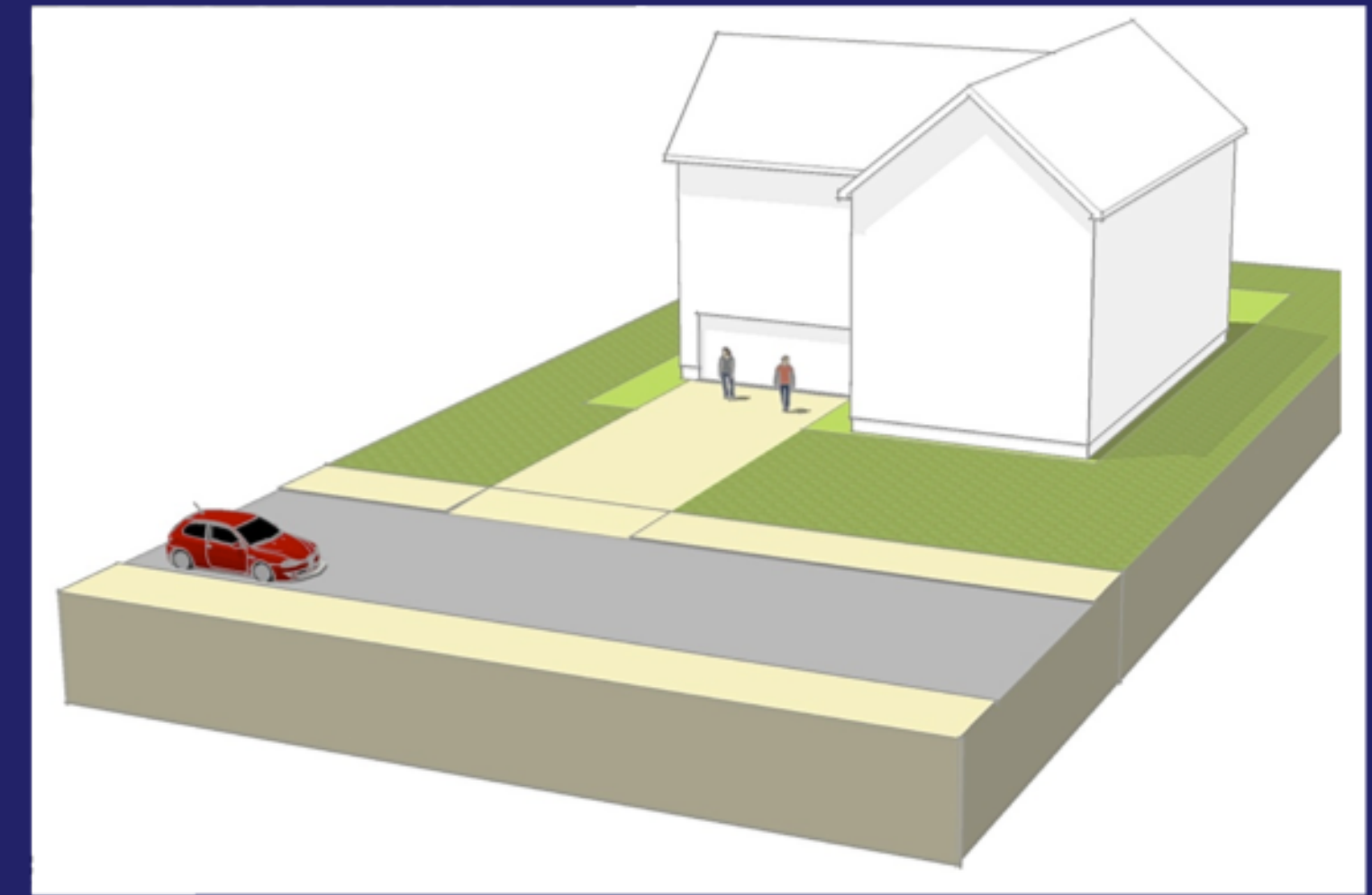
Setbacks



Site Coverage



Height Limits



Floor Area Limits

Definitions

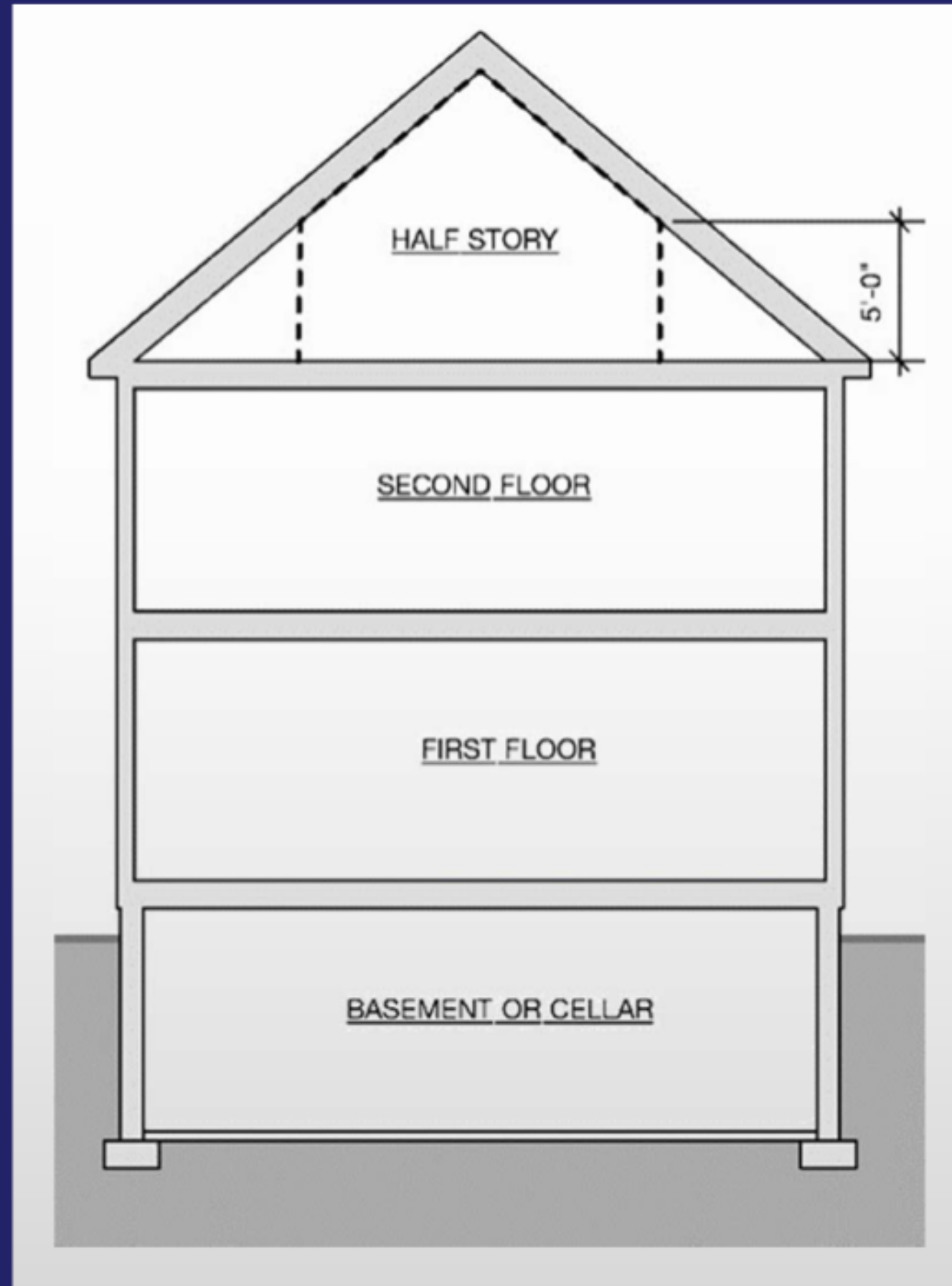
- ***Gross Floor Area (GFA)***
The total floor area inside the building envelope
- ***Finished Living Area (FLA)***
The total floor area that is finished, accessible to other finished areas, and meets specific height requirements



Gross Floor Area: 6,974 SF

Finished Living Area: 5,537 SF

GFA Building Areas



Included in GFA calculation

- Horizontal areas of all stories of all buildings on the same lot
- Half stories
- Garages
- Basements and cellars
- Porches

Excluded from calculation

- Attics
- Crawl spaces
- Decks

GFA Worksheet Example

Calculation for Floor Area Ratios (GFA)

Address: 135 Worthen Road

Lot Size: 15,987

Maximum Allowed GFA:

Lot Area (in square feet)	Maximum GFA (in square feet)
0 to 5,000	$0.8 * \text{Lot Area}$
5,000 to 7,500	$4,000 + 0.55 * (\text{Lot Area} - 5,000)$
7,500 to 10,000	$5,375 + 0.23 * (\text{Lot Area} - 7,500)$
10,000 to 15,000	$5,950 + 0.2 * (\text{Lot Area} - 10,000)$
15,000 to 30,000	$6,950 + 0.16 * (\text{Lot Area} - 15,000)$
More than 30,000	$9,350 + 0.16 * (\text{Lot Area} - 30,000)$
Maximum Allowed GFA:	7,108

Existing and Proposed GFA:

Area	Existing Square Feet	Proposed Square Feet*
Basement: ceiling height of at least 6'8"		854
Garage		904
First Floor		2200
Second Floor		3052
Half Story (Max.40% of Second floor)		0
Porch(s)		64
Any Other Structures on Property (Sheds, etc.)		0
Total GFA	0	7074

*Square footages must have documented areas on a floor plan showing how square footage was calculated. Confirm Building Plans delineate Gross Floor Areas.



William M Erickson

Architect Name

William M. Erickson

Architect Signature

10 Sept. 2021

Date

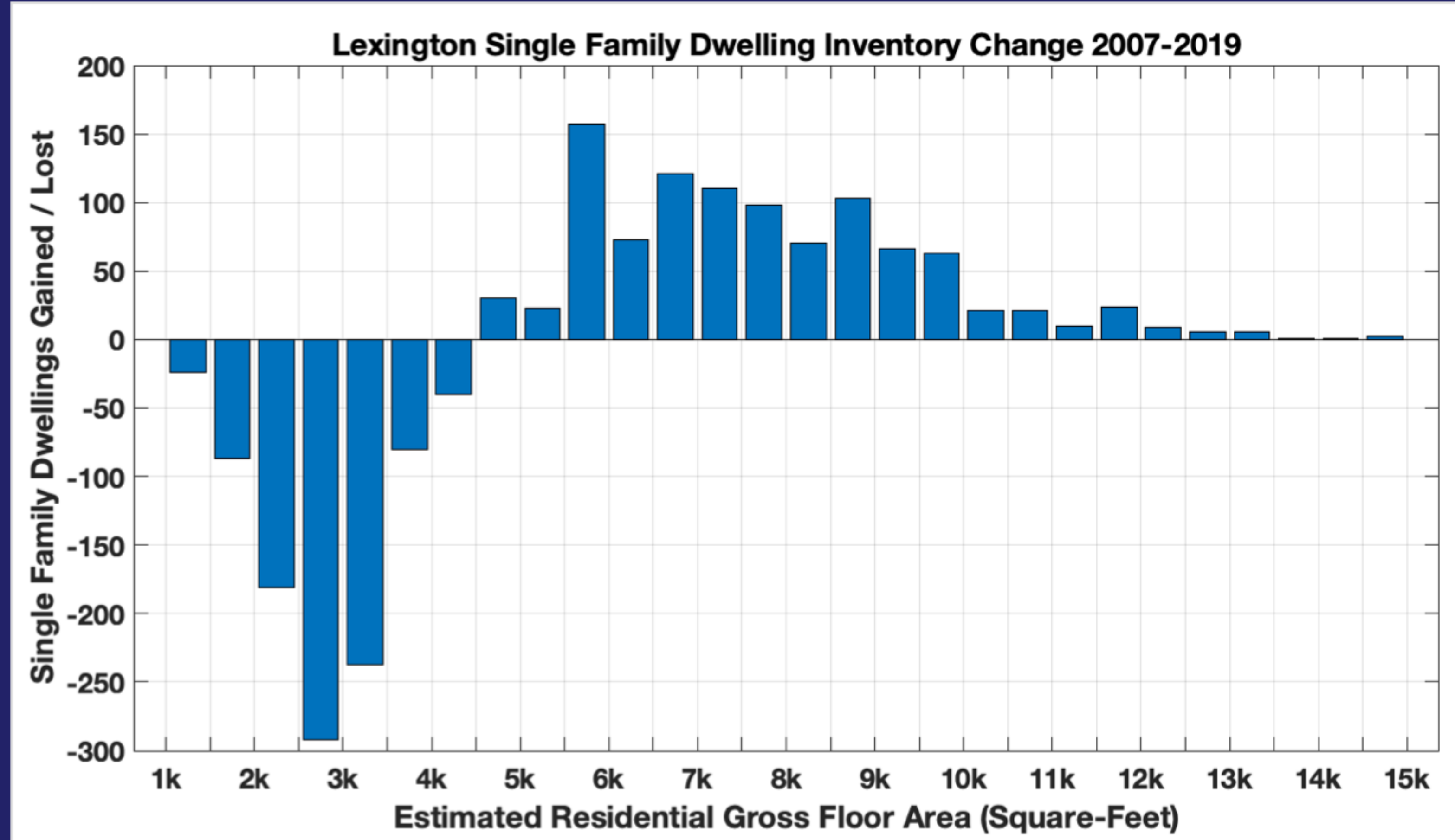
Trends in Town-Wide Survey (2012-22)

2012	2017	2022
Housing:	Housing:	Housing:
<ul style="list-style-type: none"> ✓ loss of affordable housing ✓ housing changes → changing character of neighborhoods ✓ too many tear-downs ✓ “McMansions” ✓ large houses on too small plots ✓ housing too expensive ✓ developments built on previously open spaces/farm land ✓ need for housing diversity ✓ too much building→ 	<ul style="list-style-type: none"> ✓ tear downs ✓ mansionization ✓ overdevelopment/crowding ✓ multi-dwelling units ✓ builders being only concerned about making money, behaving without proper or adequate control, resulting in negative impacts on neighborhoods and the community at large ✓ loss of small, moderately priced houses in favor of large, expensive ones 	<ul style="list-style-type: none"> ✓ lack of diversity in housing stock ✓ affordability of housing ✓ too many large houses (mansionization) ✓ too many tear-downs ✓ zoning inconsistencies ✓ zoning favoring developers and development

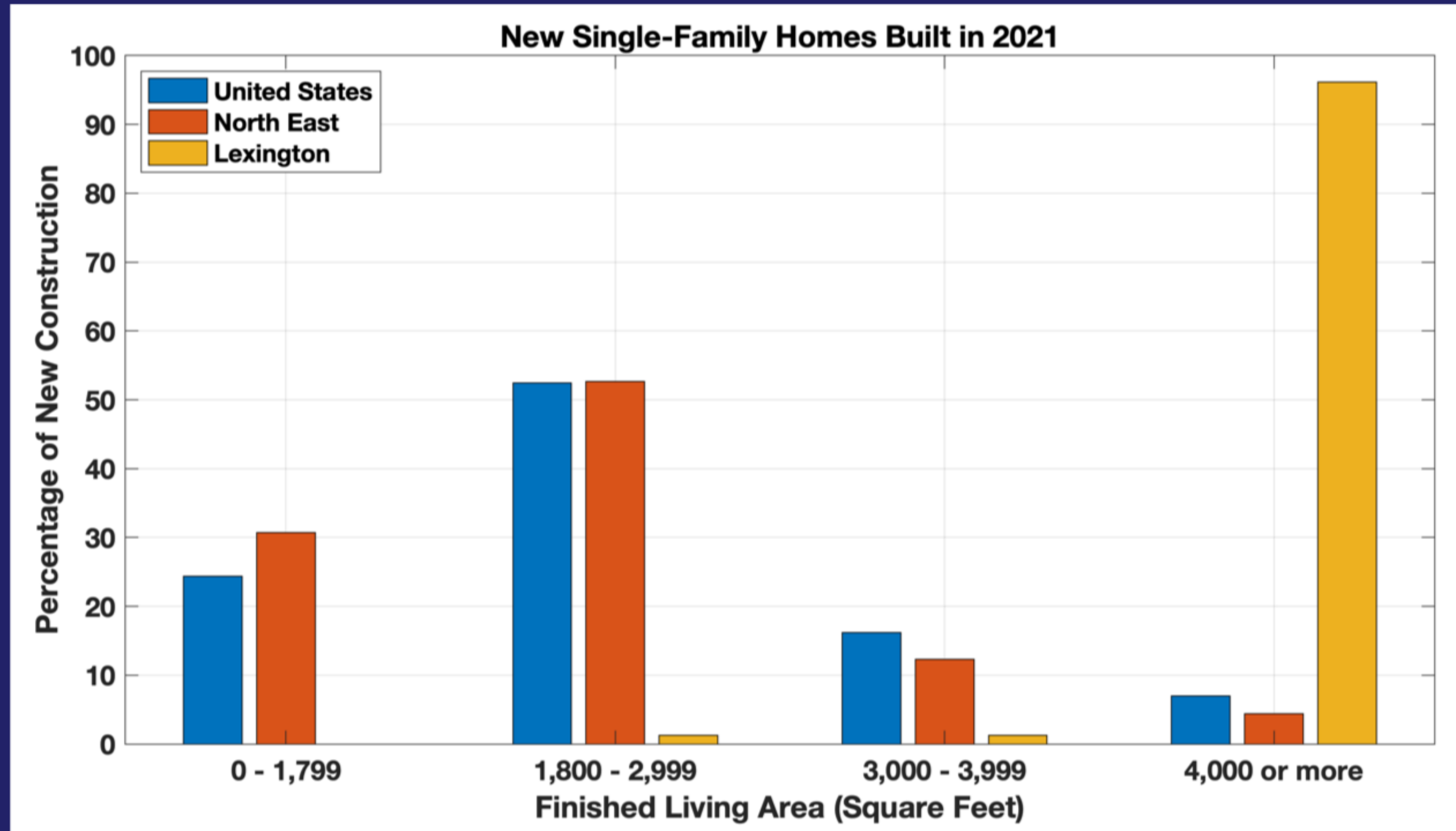
Comprehensive Plan (2022)

- Across the public outreach sessions, large new construction and teardowns were the second most commented on housing issue
- An *immediate* plan action is to: *"further limit the gross floor areas of homes,"* to *"manage the impact of large homes on established neighborhoods"*

Trends: Changes in Housing Inventory



Trends: Regional New Housing Sizes



Trends: Maximization of Opportunity



10,540 SF GFA
98.56% used



9,750 SF GFA
98.07% used



9,371 SF GFA
99.76% used



8,289 SF GFA
99.81% used



7,042 SF GFA
99.99% used



7,023 SF GFA
99.90% used



7,219 SF GFA
99.52% used



8,163 SF GFA
97.67% used

Article 40 Approach

- Respond to the longstanding need for action on reducing the size of large, new single-lot housing
 - Use a data-driven approach to model, assess, and recommend proposed reductions in GFA
 - Engage in continued outreach with residents, town staff, and the Lexington-based building community
 - Listen to feedback and advocate for adoption
-

Caveats and Limitations

- Zoning cannot directly solve challenges with affordability and redevelopment ("teardowns")
 - Regulating GFA is a useful and flexible tool for controlling building mass, but is also imperfect
 - Any type of zoning regulation is a careful balance of shared community and individual property rights
 - Real property is an important financial asset, but return-on-investment is only one factor of ownership
-

Proposal

- Reduce the allowable GFA for new structures
- Retain current GFA limits for existing structures
- Some subdivision alternatives retain current limits
- Implement in 2024 to avoid creating at-risk permits
- No changes to the GFA definition or the ability to seek relief from the Zoning Board of Appeals

Example Reductions for New Development

Lot Size (SF)	GFA Allowed Today (SF)	GFA Allowed Article 40 (SF)	Percent Reduction
5,000	4,000	3,800	5%
7,5000	5,375	4,850	10%
10,000	5,950	5,150	13%
15,000	6,950	5,700	18%
30,000	9,350	7,200	23%

Comparison to Peer Communities

- Analysis of peer communities who regulate floor area indicates that currently Lexington is more permissive:
 - Brookline permits ~37% less GFA
 - Concord permits ~12% less GFA
 - Newton permits ~17% less GFA
 - Weston permits ~49% less GFA
- Article 40 would bring Lexington's limits better inline with those of peer communities

Benefits of Adoption

- Modest and tailored reduction that addresses longstanding community concerns and housing policy recommendations
 - Enables the production of smaller new construction houses, creating a greater house size spectrum in Lexington
 - Potentially creates incentives for the renovation and expansion of existing houses
 - Potentially creates incentives for use of conventional subdivision bylaw alternatives (e.g. Open Space Residential Developments)
 - Small changes required for implementation by Town staff
-

Questions?

Town of Lexington
Motion
2023 Annual Town Meeting

**ARTICLE 2 ELECTION OF DEPUTY MODERATOR AND REPORTS OF TOWN BOARDS,
OFFICERS AND COMMITTEES**

a. Deputy Moderator

MOTION: That Tom Diaz be approved as Deputy Moderator.

b. Report of the Committee on Cary Lectures

MOTION: That the report of the Committee on Cary Lectures be received and placed on file and the Committee discharged.

c. Report of the Town Manager

MOTION: That the report of the Town Manager be received and placed on file.

d. Report of the Superintendent of Schools

MOTION: That the report of the Superintendent of Schools be received and placed on file.

e. Reports of the Appropriation Committee

MOTION: That the reports of the Appropriation Committee be received and placed on file.

f. Reports of the Capital Expenditures Committee

MOTION: That the reports of the Capital Expenditures Committee be received and placed on file.

g. Report of the Select Board

MOTION: That the report of the Select Board be received and placed on file.

h. Report of the Community Preservation Committee

MOTION: That the report of the Community Preservation Committee be received and placed on file.

i. Reports of the Superintendent of Minuteman Regional Technical High School

MOTION: That the reports of the Superintendent of Schools be received and placed on file.

j. Reports of the Planning Board

MOTION: That the reports of the Planning Board be received and placed on file.

k. Report of the Cary Library Trustees

MOTION: That the report of the Cary Library Trustees be received and placed on file.

(02/09/2023)

Select Board Positions
Working Document

#	Article Name	UPDATE AT SELECT BOARD MTG	SELECT BOARD PRSNTR	Proposed CNSNT (PC)	Possible IP (?)	DL	JP	SB	JH	MS
1	Notice of Election									
2	Election of Deputy Moderator and Reports of Town Boards, Officers and Committees									
3	Appointments To Cary Lecture Series.									
Financial Articles										
4	Appropriate FY2024 Operating Budget		JH							
5	Appropriate FY2024 Enterprise Funds Budgets		SB							
6	Establish Qualifications for Tax Deferrals	2/6/2023	DL							
7	Appropriate To Affordable Housing Trust		MS							
8	Evaluation of Archeological Resource Potential (Citizen Petition)	1/23/2023	SB							
9	Establish and Continue Departmental Revolving Funds		JP							
10	Appropriate The Fy2024 Community Preservation Committee Operating Budget And CPA Projects	1/23/2023								
	a) Stone Building Design and Repairs- \$400,000									
	b) Munroe Center for the Arts- \$6,635,191									
	c) Hancock-Clarke Barn Restoration- \$118,419									
	d) Archives and Record Management- \$35,000									
	e) First Parish Church Clock Restoration- \$12,000									
	f) East Village Clock at Follen Church Restoration- \$9,600									
	g) Willard Woods Site Improvements 1,211,675									
	h) Whipple Hill Trail Repair, Fire Access- \$300,000									
	i) Lincoln Park Field Improvements including Lighting- \$3,391,500									
			MS							

Select Board Positions
Working Document

#	Article Name	UPDATE AT SELECT BOARD MTG	SELECT BOARD PRSNTR	Proposed CNSNT (PC)	Possible IP (?)	DL	JP	SB	JH	MS
10 (cont.)	j) Park and Playground Improvements, Bridge School- \$285,000	1/23/2023								
	k) Park and Playground Improvements, Justin Park- \$155,000									
	l) Public Grounds Irrigation Improvements- \$200,000									
	m) Transforming Trees into Art, Birds of New England- \$22,000									
	n) Affordable Housing Trust Funding- \$1,500,000									
	o) LexHAB Property Acquisition Prefunding- \$400,000									
	p) LexHAB Rehabilitation/Preservation and Installation of Solar Panels- \$345,125									
	q) Projected Debt Service- \$1,788,900									
	r) Administrative Budget- \$150,000									
11	Appropriate For Recreation Capital Projects		SB							
12	Appropriate For Municipal Capital Projects And Equipment		JH							
	a) All Terrain Vehicle (ATV)- Forestry									
	b) TMOD Implementation - Permitting and Progress Tracking									
	c) Transportation Mitigation									
	d) Bedford St. and Hartwell Ave. Long-Range Transportation Improvements									
	e) Townwide Culvert Replacement									
	f) Equipment Replacement									
	g) Sidewalk Improvements									
	h) Storm Drainage Improvements and NPDES compliance									
	i) Comprehensive Watershed Stormwater Management									
	j) Street Improvements									

Select Board Positions
Working Document

#	Article Name	UPDATE AT SELECT BOARD MTG	SELECT BOARD PRSNTR	Proposed CNSNT (PC)	Possible IP (?)	DL	JP	SB	JH	MS
12 (cont.)	k) Hydrant Replacement Program									
	l) Municipal Parking Lot Improvements									
	m) New Sidewalk Installations									
	n) Network Core Equipment Replacement									
	o) Network Redundancy & Improvement Plan									
	p) (there is <i>no item associated with letter p</i>)									
	q) Scanning - Electronic Document Management									
13	Appropriate For Water System Improvements.		MS							
14	Appropriate For Wastewater System Improvements		SB							
15	Appropriate For School Capital Projects And Equipment		JP							
16	Appropriate For Public Facilities Capital Projects		DL							
	a) Public Facilities Bid Documents									
	b) Public Facilities Interior Finishes									
	c) Public Facilities Mechanical/Electrical/Plumbing Replacements									
	d) School Paving and Sidewalks									
	e) Municipal Building Envelopes and Associated Systems									
	f) School Building Envelopes and Associated Systems									
	g) Pine Meadows Clubhouse Renovation- Design									
	h) 173 Bedford Street Renovation- Design;									
	i) Solar Canopy & System - Police Station									
	j) East Lexington Fire Station- Feasibility Study									

Select Board Positions
Working Document

#	Article Name	UPDATE AT SELECT BOARD MTG	SELECT BOARD PRSNTR	Proposed CNSNT (PC)	Possible IP (?)	DL	JP	SB	JH	MS
17	Appropriate To Post Employment Insurance Liability Fund		JP					R		
18	Rescind Prior Borrowing Authorizations		MS							
19	Establish, Amend, Dissolve And Appropriate To And From Specified Stabilization Funds		DL							
20	Appropriate For Prior Years' Unpaid Bills		SB							
21	Amend Fy2023 Operating, Enterprise And CPA Budgets.		DL							
22	Appropriate For Authorized Capital Improvements.		DL							
23	Establish Special Education Reserve Fund		JH							
General Articles										
24	Select Board To Accept Easements		MS							
25	Amend The General Bylaws - Demolition Delay		SB							
26	Amend The General Bylaws - Municipal Opt-In Specialized Stretch Energy Code		JP							
27	Amend Fossil Fuel Bylaw - Compliance With DOER Regulations And Guidance	2/6/2023	JP							
28	Amend General Bylaws - Tree Bylaw - Increase Protected Tree Look-Back Period	2/6/2023	JP							
29	Amend General Bylaws - Tree Bylaw - Changes To Tree Committee Composition	2/6/2023	JP							
30	Humane Pet Store Bylaw Correction		SB							
31	Fair Trade Restrictions - Fur Products (Citizen Petition)	2/27/2023	DL							
32	Dunback Meadow Sewer Easement (Citizen Petition)	1/23/2023	MS							
Zoning Articles										
33	Amend Zoning Bylaw - Special Permit Residential Development	2/13/2023	JH							

Select Board Positions
Working Document

#	Article Name	UPDATE AT SELECT BOARD MTG	SELECT BOARD PRSNTR	Proposed CNSNT (PC)	Possible IP (?)	DL	JP	SB	JH	MS
34	Amend Zoning Bylaw And Map - Multi-Family Zoning Housing For MBTA Communities	2/27/2023	JH							
35	Supplemental Inclusionary Zoning Requirements For Village Overlay Districts	2/27/2023	JH							
36	Amend Zoning Bylaw And Map - Central Business District	2/27/2023	DL							
37	Amend Zoning Bylaw - Action Deadline For Major Site Plan Review	2/27/2023	JP							
38	Amend Zoning Bylaw - Minor Modifications To Approved Permits	2/27/2023	MS							
39	Amend Zoning Bylaw - Technical Corrections	2/27/2023	JH							
40	Amend Section 135 - 4.4 Of The Zoning Bylaw-Reduce Residential Gross Floor (Citizen Petition)	2/13/2023	SB							

PROPOSED 2023 ATM SELECT BOARD REPORT SECTIONS	SCRIBE
Message from the Select Board	Jill
Select Board Goals *(New topic:Overview and progress/projects)	Suzie
American Rescue Plan Act (ARPA)	Doug
Budget Challenges FY24 and beyond	Doug
Social Racial Equity Initiatives	Mark
Update on Municipal and School Building Projects, including recently completed projects.	Mark
Update on Recent Home Rule Petitions	Joe
2025: The 250 th Anniversary of the Battle of Lexington	Suzie

Town of Lexington

Motion

2023 Annual Town Meeting

**ARTICLE 10 APPROPRIATE THE FY2024 COMMUNITY PRESERVATION COMMITTEE
OPERATING BUDGET AND CPA PROJECTS**

MOTION: That the Town hear and act on the report of the Community Preservation Committee on the FY2024 Community Preservation budget and, pursuant to the recommendations of the Community Preservation Committee, take the following actions:

That the Town reserve for appropriation the following amounts from estimated FY2024 receipts as recommended by the Community Preservation Committee:

1. \$807,500 for the acquisition, creation and preservation of open space, and the rehabilitation and restoration of open space acquired or created with CPA funds;
2. \$807,500 for the acquisition, preservation, rehabilitation and restoration of historic resources;
3. \$807,500 for the acquisition, creation, preservation and support of community housing, and the rehabilitation and restoration of community housing acquired or created with CPA funds; and
4. \$5,652,500 to the Unbudgeted Reserve.

And further, that the Town make appropriations from the Community Preservation Fund and other sources as follows:

- a) That \$400,000 be appropriated for the Stone Building Design and Unexpected Repairs, and to meet this appropriation \$400,000 be appropriated from the Unbudgeted Reserve of the Community Preservation Fund;
- b) That \$6,635,191 be appropriated for Munroe Center for the Arts, and to meet this appropriation \$1,000,000 be appropriated from the Unbudgeted Reserve and \$3,635,191 be appropriated from the Undesignated Fund Balance of the Community Preservation Fund, and that the Treasurer, with the approval of the Select Board, is authorized to borrow \$2,000,000 under M.G.L. Chapter 44, Section 7, as amended or under M.G.L. Chapter 44B, as amended, or any other enabling authority;
- c) That \$118,419 be appropriated for Hancock-Clark Barn Restoration, and to meet this appropriation \$118,419 be appropriated from the Unbudgeted Reserve of the Community Preservation Fund;

Town of Lexington
Motion
2023 Annual Town Meeting

- d) That \$35,000 be appropriated for Archives and Records Management, and to meet this appropriation \$35,000 be appropriated from the Historic Resources Reserve of the Community Preservation Fund;
- e) That \$12,000 be appropriated for the First Parish Church Clock Restoration; and to meet this appropriation \$12,000 be appropriated from the Historic Resources Reserve of the Community Preservation Fund;
- f) That \$9,600 be appropriated for the East Village Clock at Follen Church Restoration, and to meet this appropriation \$9,600 be appropriated from the Historic Resources Reserve of the Community Preservation Fund;
- g) That \$1,211,675 be appropriated for Willard's Woods Site Improvements, and to meet this appropriation \$1,211,675 be appropriated from the Open Space Reserve of the Community Preservation Fund;
- h) That \$300,000 be appropriated for Whipple Hill Trail Repair, Fire Access, and to meet this appropriation \$250,000 be appropriated from the Open Space Reserve and \$50,000 be appropriated from the Unbudgeted Reserve of the Community Preservation Fund;
- i) That \$3,391,500 be appropriated for Lincoln Park Field Improvements including Lighting, and to meet this appropriation \$2,475,000 be appropriated from the Unbudgeted Reserve of the Community Preservation Fund and \$916,500 be appropriated from the General Fund unreserved fund balance;
- j) That \$285,000 be appropriated for Park and Playground Improvements-Bridge School, and to meet this appropriation \$285,000 be appropriated from the Unbudgeted Reserve of the Community Preservation Fund;
- k) That \$155,000 be appropriated for Park and Playground Improvements-Justin Park, and to meet this appropriation \$155,000 be appropriated from the Unbudgeted Reserve of the Community Preservation Fund;
- l) That \$200,000 be appropriated for Public Grounds Irrigation Improvements, and to meet this appropriation \$80,000 be appropriated from the Unbudgeted Reserve of the Community Preservation Fund and \$120,000 be appropriated from the General Fund unreserved fund balance;

- m) That \$22,000 be appropriated for Transforming Trees into Art: Birds of New England, and to meet this appropriation \$22,000 be appropriated from the Unbudgeted Reserve of the Community Preservation Fund;
- n) That \$1,500,000 be appropriated for Affordable Housing Trust Funding, and to meet this appropriation \$1,500,000 be appropriated from the Community Housing Reserve of the Community Preservation Fund;
- o) That \$400,000 be appropriated for LexHAB Property Acquisition Prefunding, and to meet this appropriation \$400,000 be appropriated from the Community Housing Reserve of the Community Preservation Fund;
- p) That \$345,125 be appropriated for LexHAB Rehabilitation/Preservation and Installation of Solar Panels, and to meet this appropriation \$345,125 be appropriated from the Community Housing Reserve of the Community Preservation Fund;
- q) That \$1,788,900 be appropriated for CPA Debt Service and related costs, and to meet this appropriation \$309,750 be appropriated from the Open Space Reserve, \$771,750 be appropriated from the Historic Resources Reserve and \$707,400 be appropriated from the Unbudgeted Reserve of the Community Preservation Fund; and
- r) That \$150,000 be appropriated for Administrative Expenses and all other necessary and proper expenses of the Community Preservation Committee for FY2024, and to meet this appropriation \$150,000 be appropriated from the Unbudgeted Reserve of the Community Preservation Fund.

(02/10/2023)

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Joint Meeting - Select Board & Special Permit Residential Development Zoning Bylaw Amendment Ad Hoc Committee

PRESENTER:

Wendy Manz & Charles Hornig,
SPRD Members

ITEM NUMBER:

I.4

SUMMARY:

Category: Informing

Wendy Manz and Charles Hornig, SPRD Members, will be presenting the 2023 Annual Town Meeting Article 33: Amend Zoning Bylaw - Special Permit Residential Development. This is an update to the Select Board with a motion as drafted for Town Meeting. This was last presented to the Board in November 2022.

SUGGESTED MOTION:

FOLLOW-UP:

DATE AND APPROXIMATE TIME ON AGENDA:

2/13/2023

7:55pm

ATTACHMENTS:

Description	Type
Art 33 SPRD motion	Backup Material
Article 33 SPRD Presentation	Presentation

Town of Lexington
Motion
2023 Annual Town Meeting

ARTICLE 33 AMEND ZONING BYLAW SPECIAL PERMIT RESIDENTIAL DEVELOPMENTS

MOTION:

That the Zoning Bylaw, Chapter 135 of the Code of the Town of Lexington, be amended as follows, and further that non-substantive changes to the numbering of this bylaw be permitted to comply with the numbering format of the Code of the Town of Lexington:

1. Amend § 135-3.4, Table 1, Permitted Uses & Development Standards, by replacing row A.1.05 with the following:

		GC	RO	RS	RT	CN	CRS	CS	CB	CLO	CRO	CM	CSX
A.1.05	Special Residential Development (SRD)	R	R	R	R	N	N	N	N	N	N	N	N

2. Replace § 135-6.9 with the following:

6.9. SPECIAL RESIDENTIAL DEVELOPMENTS.

6.9.1 Purposes.

This section is intended to:

1. Encourage greater diversity of housing opportunities to meet the needs of a diverse population with respect to income, ability, accessibility needs, number of persons in a household and stage of life;
2. Encourage the development of inclusionary housing;
3. Promote development proposals designed with sensitivity to the characteristics of the site;
4. Permit different types of structures and residential uses to be combined in a planned interrelationship that promotes an improved design relationship between buildings;
5. Preserve historically or architecturally significant buildings or places;
6. Encourage the preservation and minimum disruption of outstanding natural features of open land and minimize impacts on environmentally sensitive areas;
7. Encourage sustainable development through the use of green building practices and low-impact development techniques; and
8. Promote the efficient and economical provision of public facilities such as utilities and streets and

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2023 Annual Town Meeting

facilitate a detailed assessment, by Town officials and the public, of the adequacy of such facilities and services for the proposed level of development.

6.9.2 Applicability.

A Special Residential Development (“SRD”) is a project in which one or more lots, tracts, or parcels of land are to be improved for use as a coordinated site for housing and for which deviations from the dimensional standards that apply to conventional developments are allowed in order to achieve a diversity of household types, sizes and affordability. Instead of determining density by dwelling type, minimum lot area, and frontage requirements, the total Gross Floor Area (GFA) of market-rate residential development for the tract as a whole is limited.

No Special Residential Development shall be initiated without site plan review by the Planning Board in accordance with the provisions of this section and § 9.5 of this Bylaw.

6.9.3 Types of Special Residential Development.

1. Site Sensitive Development (SSD): A Special Residential Development in which the number of dwellings is limited as set forth below so that existing site features such as natural grades, mature trees, stone walls, and historic structures may be retained.
2. Compact Neighborhood Development (CND): A Special Residential Development in which the size of the dwelling units is limited as set forth below.

6.9.4 Scale of Development.

The amount of development permitted in a Special Residential Development shall be based on a proof plan showing at least two lots fully complying with the provisions of this bylaw (other than this § 6.9 and § 6.12), the Planning Board’s Subdivision Regulations, and the criteria set forth below.

6.9.5 Threshold Criteria for Site Sensitive Development.

An SSD must be designed to preserve natural features, mature native trees, habitat areas, sloped areas, historically or architecturally significant buildings or places. Where possible, an SSD should be sited to preserve mature native trees and the critical root zone.

6.9.6 Dimensional Standards.

The requirements of § 4.0 are modified as follows within a Special Residential Development:

1. Lot area. There is no minimum lot area required; provided, however, that the lot area for each lot shall be sufficient to safely meet the off-street parking requirements of this bylaw and the installation of any on-site water supply and sewage disposal facilities.

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2. Frontage. There is no minimum frontage required; provided, however, that frontage for each lot shall be sufficient to provide for adequate access to the building site in the judgment of the Fire Department. Adequate access may be demonstrated by use of shared driveways, parking lots or other means.
3. Yard Requirements. The Minimum Yards required by § 4.0 shall apply only to the perimeter of the site but are not required elsewhere within the site.
4. Height Requirements. The height limits in Table 2 shall apply, except that the height limit, as measured by stories, shall be three stories in all districts.
5. Gross Floor Area. The total GFA of all dwelling units other than inclusionary dwelling units shall not exceed 115% of the total GFA that would be permitted under the proof plan in accordance with § 6.9.4 and § 4.4. Section 4.4 does not otherwise apply.

6.9.7 Dwelling Unit Count and Size.

1. Number of Dwellings. In a Site Sensitive Development, the number of dwellings shall not exceed the number of dwellings shown on the proof plan in accordance with § 6.9.4. There is no limit on the number of dwellings in a Compact Neighborhood Development.
2. Number of Dwelling Units. There is no upper limit on the number of dwelling units in a dwelling. The number of dwelling units shall not be less than the number of lots shown on the proof plan in accordance with § 6.9.4
3. Dwelling Unit Size. The average GFA for all dwelling units in a Compact Neighborhood Development may not exceed 2,250 square feet. The GFA for any single dwelling unit in a Compact Neighborhood Development may not exceed 2,800 square feet. There is no limit on the GFA of a dwelling unit in a Site Sensitive Development.
4. Building Size. The maximum GFA for any building in a Compact Neighborhood Development shall not exceed 9,350 square feet. The GFA for any building in a Site Sensitive Development shall not exceed 12,000 square feet.

6.9.8 Inclusionary Housing

1. Inclusionary Dwelling Units.
 - a. At least 15% of the GFA permitted under the proof plan submitted pursuant to § 6.9.4 and § 4.4 shall be incorporated into inclusionary dwelling units, as defined by regulations promulgated by the Planning Board pursuant to § 6.9.8.5 (the “Inclusionary GFA”).
 - b. At least two-thirds of the Inclusionary GFA shall be incorporated into dwelling units eligible for inclusion on the Town’s Subsidized Housing Inventory as determined by the Massachusetts Department of Housing and Community Development and shall remain affordable in perpetuity.

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2. Inclusionary dwelling units shall be substantially similar in size, layout, construction materials, fixtures, amenities, and interior and exterior finishes to comparable dwelling units in the same dwelling.
3. A Special Residential Development with more than one inclusionary dwelling unit shall proportionally disperse those units throughout the development rather than concentrate them within particular sections of a dwelling or within particular dwellings.
4. Occupants of inclusionary dwelling units shall have the same access to common areas, facilities, and services as enjoyed by other occupants of the development including but not limited to outdoor spaces, amenity spaces, storage, parking, bicycle parking facilities, and resident services.
5. The Planning Board, in consultation with the Select Board, the Housing Partnership Board, and the Commission on Disability, shall adopt regulations concerning physical characteristics, location, and access to services of inclusionary dwelling units; defining limits on the household income of occupants, sale price, and rent of inclusionary dwelling units; and the form of required legal restrictions for such units.
6. A Special Residential Development with six or fewer market-rate dwelling units shall be permitted to meet the requirements of this section by making a payment to the Town's Affordable Housing Trust in an amount equal to the estimated construction cost of 15% of the GFA permitted under the proof plan submitted pursuant to § 6.9.4, as determined in accordance with regulations to be promulgated by the Planning Board.
7. No certificate of occupancy shall be issued for multi-family housing until an affordable housing restriction for any inclusionary dwelling units is executed, submitted to the Town, and, to the extent required, recorded.

6.9.9 Regulations

The Planning Board shall adopt Site Plan Review regulations and standards, consistent with this Section, regarding Special Residential Developments, including with respect to pedestrian and vehicular access to, and egress from, the site, landscaping, screening, and buffers, lighting, stormwater management, architectural style and scale, water and wastewater systems, and refuse disposal.

The Planning Board shall also adopt Site Plan Review regulations and standards for Site Sensitive Developments, to protect natural features of the site such as natural grades and slopes, views, mature trees, stonewalls, natural resources such as agricultural soil, and common open space.

3. Amend § 135-10, Definitions as follows:

1. Delete the definitions of "BALANCED HOUSING DEVELOPMENT" and "PUBLIC BENEFIT DEVELOPMENT".

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2. Amend definitions as follows:

SITE SENSITIVE DEVELOPMENT (SSD)

A type of special residential development as defined in § 6.9.

SPECIAL RESIDENTIAL DEVELOPMENT (SRD)

A residential development regulated by § 6.9, in which a tract of land is divided into one or more lots for constructing dwellings allowing deviation from the dimensional standards that apply to conventional developments.

3. Add the following definitions:

COMPACT NEIGHBORHOOD DEVELOPMENT (CND)

A type of special residential development as defined in § 6.9.

(02/02/2023)



Report to the Select Board

The Special Permit Residential Development (SPRD) Ad Hoc Committee





SPRD Ad Hoc Committee Presentation Outline

- The Need for Change
- The Committee's Statement of Values
- Goals
- Recommendations
- The Project Review Process
- Summary and Q&A



The Need for Change

- A. There is a critical shortage of affordable housing in Lexington and across Massachusetts
- B. In Lexington, current zoning rules and market incentives lead to the construction of very large homes on single lots.
- C. Since 2008, our SPRD bylaw produced six units of affordable housing, and opportunities are lost every year.



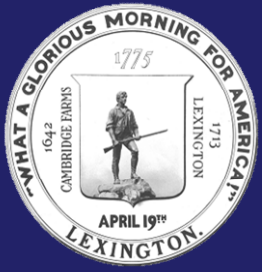
The Need for Change

Special Permit Residential Developments (SPRDs) were added to Lexington's zoning bylaw in 2008. They were intended to provide an alternative to the subdivisions of large single-family homes that may be built by right under state law, and which predominate in Lexington. Despite good intentions, the SPRD bylaw has not yielded much diversity in housing, as indicated in the previous slide. It has become evident that if SPRDs are not judged feasible and attractive to private builders, they will default to large single-family homes, which are inherently less sustainable, and accessible only to households with the highest incomes.



The Ad Hoc Committee's Work

This committee's work is an attempt to fine-tune SPRDs in light of our experience over the last 15 years of development, and to respond to the community's continuing desire, as memorialized in LexingtonNext, to encourage smaller, more varied and more inclusive housing. The need for change continues.



Affordable Housing Terms

- Housing that costs less than 30% of monthly income is considered **affordable**
- Designated Affordable Housing is **subsidized** to bring the rent or purchase price down
- Subsidized Housing Inventory (SHI) defined as homes that are affordable to households earning up to 80% of the area median income (AMI).



**AFFORDABLE
HOUSING**



**WORKFORCE
HOUSING?**



Affordable Housing Terms

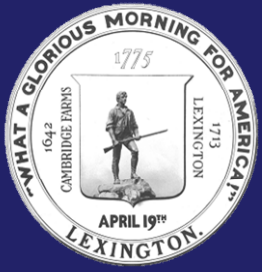
- “Low income Housing” is defined as affordable for households making up to 80% of metropolitan Area Median Income (AMI).
- “Workforce Housing” is usually priced for households with incomes of 80% to 150% of Area Median Income.
- “Inclusionary Zoning” requires Affordable homes in a new housing development.





Income vs. Actual Housing Cost

- **\$112,150** (80% of AMI) maximum income for family of 4 to qualify for housing assistance
- **\$281,500** income needed to finance the average-priced \$1.5 million home in Lexington
- **\$2,154** maximum “Affordable” rent for a 3 BR home
- **\$4,000** average rent for a 3BR market rate home in Lexington



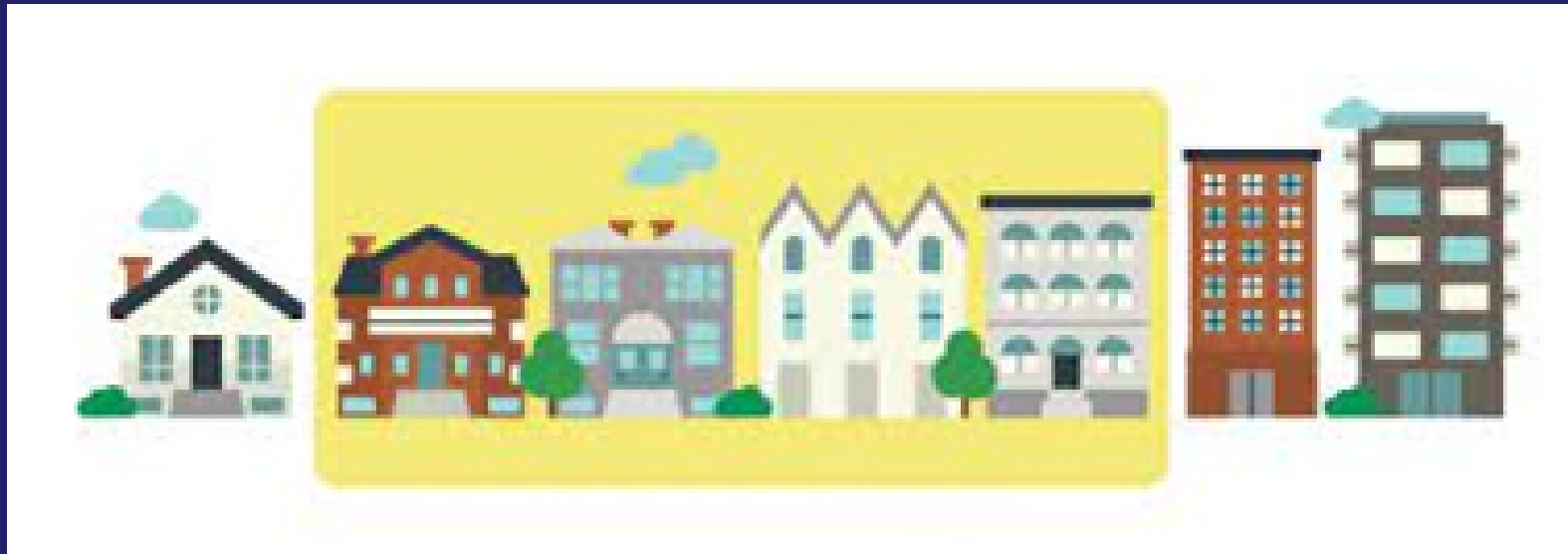
Lexington Needs Workforce Housing

Lexington Town Salaries 2022	Minimum	Maximum
Laborer	\$48,651	\$58,614
Firefighter	\$69,850	\$69,850
Teacher with Bachelor's	\$51,498	\$89,296
Upper Middle Engineer	\$72,175	\$98,858
Teacher with Master's	\$54,673	\$100,722
Upper Middle Manager	\$86,611	\$111,838



Statement of Values

We seek greater diversity in housing to meet the needs of families and individuals of different circumstances. New homes should be built to sustainable standards and respect the town's expectation for quality design.





Goals

1. Attractive alternative to building a conventional subdivision
2. Smaller, more affordable and sustainable homes
3. Accessible design suitable for persons of different abilities
4. Design and siting conducive to neighborhood interaction
5. An increase in the number of affordable homes to meet our SHI obligations and workforce housing needs
6. Zoning regulations that are clear, predictable and time-certain



Example

Multiple units in a house-sized building in a walkable neighborhood.



Duplex

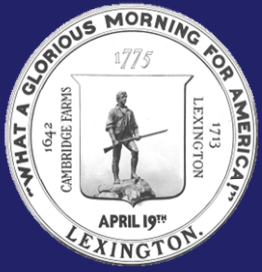


Fourplex



Example: RiverWalk Concord





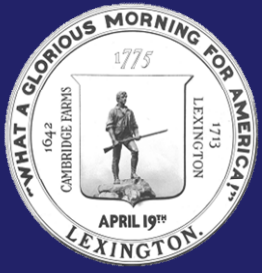
Definitions, Terms

Gross Floor Area (GFA includes basements, habitable attics, half-stories), porches and garages.

Living area is significantly less than GFA

Parcel setbacks will be held to same standards as conventional subdivisions; and unit GFA will be limited by three factors, the maximum average size of units permitted, the maximum allowed unit size, and the maximum building size.

No individual unit lot size will be required in new SPRDs



Smaller, more affordable and sustainable homes

- The goal is to permit homes of several hundred square feet to 2800 square feet GFA.



2,800 square feet



1,780 square feet condominium



Summary of Recommendations

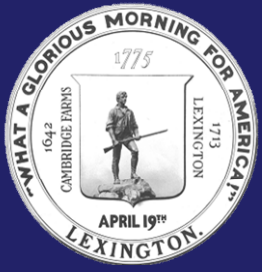
1. Update Site Sensitive Development (SSD) model
2. Replace Balanced Housing Development (BHD) and Public Benefit Development (PBD) provisions with a new Compact Neighborhood Development (CND)
3. For SSD and CND require a percentage of inclusionary housing (or payments in lieu)
4. Use Site Plan Review rather than Special Permit



Recommendation 1: Update Site Sensitive Residential Development (SSD)



- Support permitting of a variety of housing types (detached, attached, multi-family) with no minimum lot size
- Add to allowed floor area an additional 15% GFA for affordable homes
- Permit another 15% market rate GFA as a density bonus
- Allow Payments in Lieu for developments of 6 or fewer 7 homes



Recommendation 2: Create Compact Neighborhood Development

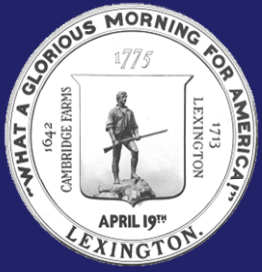
- Permit a variety of home types (detached, attached, multi-family) with no minimum lot size
- Add to allowed floor area an additional 15% GFA for affordable homes
- Permit another 15% market rate GFA as a density bonus
- Limit the maximum size of a single home to 2,800 square feet GFA and the average size of units not to exceed 2,250 square feet GFA
- Allow Payments in Lieu for developments of 6 or fewer homes





Inclusionary Housing Requirements

1. Two-thirds of the affordable GFA must be for households earning less than 80% AMI to be included in the Subsidized Housing Inventory.
2. Developments of 2-6 homes will provide a payment toward future affordable homes representing the cost of constructing the affordable GFA.
3. The payment will be based on project construction cost per square foot.



The Project Review Process: Use Site Plan Review & Eliminate Special Permit

Review will be by Site Plan Review. If a project submitted to the Planning Board meets the stated dimensional and other requirements of the bylaw, it is approved by right subject to Planning Board review and conditions, resulting in a more predictable and timely approval process.



SPRD and MBTA Multi-Family 2023 Town Meeting

Complementary strategies; both support LexingtonNext, the comprehensive plan, and the Select Board's housing goals

MBTA Multi-family: specific locations on the map, near public transportation, SPRD: any future residential subdivision

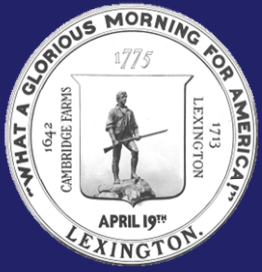
MBTA: 15 units per acre, SPRD: approximately 7 units per acre

Both are urgent needs that require a comprehensive strategy.



Comparison of OSRD and new SRD

	Existing SSD	New SSD	New CND	OSRD
Inclusionary	None	15% of conventional GFA or Proof Plan for more than 6 homes and Payment in Lieu for 6 homes or fewer	15% of conventional GFA or Proof Plan for more than 6 homes and Payment in Lieu for 6 homes or fewer	20% of total GFA and 25% of total GFA for large projects
Maximum Unit Size	None	None	2,800 sf GFA	5,250 sf GFA
Maximum Average Unit Size	None	None	2,250 sf GFA	2,625sf GFA
Minimum Units	None	≥ Proof Plan	None	None
Housing Types	Detached, single homes	Detached, attached, multi-family	Detached, attached, multi-family	Detached, attached, multi-family
Required Common Space	Not required	Not required	Not required	50%



In summary

The SPRD Committee has worked hard to formulate a comprehensive approach which includes additional zoning models as alternatives to conventional subdivisions and will encourage development of the homes Lexington wants and needs. We have heard from consultants, housing professionals, developers, advocates, Town committees, and representatives of various Lexington constituencies and stakeholders.

We welcome your questions and thoughts as we seek to improve and refine our proposals for the 2023 Town Meeting.

Over the course of our work, we have become sincere advocates for these improvements to Lexington zoning, and we are seeking your informed support.

We ask that you stand with us to get this done!

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Presentation - Town Meeting Member Association (TMMA) Recommendations for Town Meeting Information Improvement

PRESENTER:

Bridger McGaw, Precinct 6 Town
Meeting Member & Lexington
TMMA Executive Board

ITEM NUMBER:

I.5

SUMMARY:

Category: Informing

Bridger McGaw, Precinct 6 Town Meeting Member, will be presenting recommendations from the Lexington TMMA Executive Board for improving transparency and timeliness of information sharing with Town Meeting Members in advance of Town Meeting through Town website content management.

SUGGESTED MOTION:

FOLLOW-UP:

DATE AND APPROXIMATE TIME ON AGENDA:

2/13/2023

8:10pm

ATTACHMENTS:

Description	Type
<input type="checkbox"/> Presentation - Considerations for Increasing Transparency By Providing Essential Information to Town Meeting Members in Advance of Town Meeting	Presentation
<input type="checkbox"/> 2023.01.12 TMMA Enhancement Recommendations Memo	Backup Material

Considerations for Increasing Transparency By Providing Essential Information to Town Meeting Members In Advance of Town Meetings

Presentation to Select Board

February 13, 2023

Presented by Bridger McGaw, Vicki Blier
Town Meeting Members Association

Some Examples of Town Website (Town Meeting Page ATM 2022)

2022 SPRING TOWN MEETINGS

Articles, Reports & Presentations

There are 3 Town Meetings on this page:

- 2022 Annual Town Meeting (ATM) - began March 28
- 2022-1 Special Town Meeting (STM 2022-1) - began March 28
- 2022-2 Special Town Meeting (STM 2022-2) - began April 11

Documents for 2022 Town Meetings

- [Fiscal Year 2023 Recommended Budget and Financing Plan](#) (The Brown Book)
- [Vote Results by Town Meeting Session](#)

Questions & Comments

Have a question or a comment on an Article in any of the Spring Town Meetings?

- [Ask a question about a Town Meeting article](#)
- [Make a comment about a Town Meeting article](#)
- [2022 Spring Town Meetings Frequently Asked Questions \(PDF\)](#) (FAQ)

How to Watch Town Meeting

Town Meeting is broadcast live on RCN Channel 15, Verizon Channel 37, Comcast Channel 99, and in High Def on RCN Channel 629 - and online at LexMedia's website on their [government live stream](#).

12	N/A	Appropriate For Municipal Capital Projects And Equipment - Article (PDF) - Motion (PDF) - Select Board Position Statement (PDF)	N/A	N/A	N/A
12	a)	Hartwell District Signage; - M Daggett Amendment (clean) - M Daggett Amendment (redline)	April 4, 2022	(2/3) Adopted as Amended (PDF)	160-9-10
12	b)	Townwide Pedestrian and Bicycle Plan; - Greenways Corridor Committee Support Letter (PDF) - Lexington Bicycle Advisory Committee Support Letter (PDF)	April 4, 2022	(2/3) Adopted	169-2-3
12	c)	South Lexington and Forbes-Marrett Traffic Mitigation Plans;	April 4, 2022	(2/3) Adopted	173-1-2

12	d)	Transportation Mitigation; (4/5)	March 30, 2022	CA (4/5) Adopted	172-3-2
12	e)	Replace Pumper Truck; (4/5)	March 30, 2022	CA (4/5) Adopted	172-3-2
12	f)	Townwide Culvert Replacement; (4/5)	March 30, 2022	CA (4/5) Adopted	172-3-2
12	g)	Equipment Replacement; (4/5)	March 30, 2022	CA (4/5) Adopted	172-3-2
12	h)	Sidewalk Improvements; (4/5)	March 30, 2022	CA (4/5) Adopted	172-3-2
12	i)	Townwide Signalization Improvements; (4/5)	March 30, 2022	CA (4/5) Adopted	172-3-2
12	j)	Storm Drainage Improvements and NPDES compliance; (4/5)	March 30, 2022	CA (4/5) Adopted	172-3-2
12	k)	Comprehensive Watershed Stormwater Management; (4/5)	March 30, 2022	CA (4/5) Adopted	172-3-2

Some Examples of Town Website (Town Meeting Page STM 2022-3)

SPECIAL TOWN MEETING 2022-3

The 2022-3 Special Town Meeting will begin on **TUESDAY, November 1 at 7:30 PM** in a virtual format.

Note: The original Warrant stated that the Town Meeting began on Monday. This is incorrect. [See the Town Clerk memo on the error.](#)

Town Meeting Members Only
[Login to Town Meeting Portal](#)

Town Meeting Live Broadcast

RCN Channel 15
Verizon Channel 37
Comcast Channel 99
High Def, RCN Channel 629
[LexMedia's online live stream](#)



Legal Posting for Adjournment Notices

[Continuation to November 2, 2022](#)

Vote Results by Special Town Meeting Session

[November 1, 2022](#)
[November 2, 2022](#)

Warrant & Budget

- [2022-3 Fall Town Meeting Warrant](#) (PDF) (Articles to be considered at the Town Meeting)
- [Constable's Return of Service](#) (PDF)
- [Fiscal Year 2023 Recommended Budget and Financing Plan](#) (The Brown Book)

Questions & Comments

- [Ask a question about a Town Meeting article](#)
 - [See a list of questions and answers about Town Meeting articles](#)
- [Make a comment about a Town Meeting article](#)
 - Members of the public may also make comments in-person in Battin Hall, Cary Memorial Building, (1605 Mass. Ave.) while Special Town Meeting is in session.

9		Opioid Settlement - Article (PDF) - Motion (PDF) - Presentation Slides (PDF) - Presentation Video - Select Board Position Statement (PDF)	11-02-2022	Adopted	175-1-2
10		Appropriate for Public Facilities Capital Projects (Town Pool Domestic Hot Water Heater) - Article (PDF) - Motion (PDF) - Presentation Slides (PDF) - Presentation Video - Recreation Capital Projects webpage - Article 10 Summary Sheet (PDF) - Select Board Position Statement (PDF)	11-01-2022	Adopted	175-1-1
11		Appropriate for Center Streetscape Sidewalk Extension - Article (PDF) - Motion (PDF) - Map (PDF) - Select Board Position Statement (PDF)	11-02-2022	Adopted	157-5-15
12		Creation of Housing Trust - Article (PDF) - Motion (PDF) (Revised 10/28/2022) - Motion - Red-lined Version (PDF) (Revised 10/28/2022) - Attachment 5 (PDF) - Attachment 6 (PDF) - Presentation Slides (PDF) - Presentation Video - Affordable Housing Trust Study Committee Report (PDF) - Planning Board Support Letter (PDF) - Select Board Position Statement (PDF)	11-01-2022	Adopted as edited for scrivener's error noting new Chapter 132 (rather than "21")	175-2-2

TO: Jill Hai, Chair, Select Board
CC: Joe Pato, Select Board Member
Suzie Barry, Select Board Member
Mark Sandeen, Select Board Member
Doug Lucente, Select Board Member

FROM: Town Meeting Members Association (TMMA) Executive Board

DATE: January 12, 2023

SUBJECT: Improving Government Transparency and Information Sharing efficiency of Policy issues before Town Meeting through Town Website Content management

Opportunity

The Executive Board of the TMMA acknowledges the great steps made by the Town of Lexington, Town Staff and Boards and Committees to advance the use of technology to improve public dialogue, citizen engagement, and transparency of information available to the voters and Town Meeting Members in advance of Town Meetings. Following the last years of virtual Town Meetings, the TMMA would like to engage in an active discussion with you to build on the website and public policy communications work to date while also addressing a number of challenges we have identified in how available information on Articles before Town Meeting are shared.

Background

The onset of the COVID-19 Pandemic in spring of 2020 forced our elected Select Board, Town staff, elected Town Meeting Members (TMMs), and appointed Boards and Commissions to pivot to virtual activities, presentations, dialogue, discussion, debate, and eventually policy decisions. During that time, the Town Meeting Members Association (TMMA) partnered with the Town staff and Select Board to leverage the Town Website as the primary platform for hosting video briefings, documents, background information, Warrant Article presentations, and associated proposed amendments. This new approach still relied on the production of traditional written reports from the Capital Expenditures Committee, Appropriations Committee, and Community Preservation Committee.

During the Special Town Meeting (STM)-2022, Town Staff informed the TMMA that they would not be able to support an information session on the matters the Town Meeting was being asked to deliberate and vote. It was noted that background information, video briefings, and other relevant materials would be shared on the town website, and yet, that did not fully occur. In its entirety, this virtual approach has had mixed results in producing timely information that should be publicly available, that was already shared with the Select Board or other committees, and yet, in many instances, still did not get posted to the Town Meeting webpage on the Town website www.Lexingtonma.gov.

One identified benefit of the newly relaunched Town website is its ability to collect questions from the public and TMMs in advance. This allows Town Staff or Select Board to provide answers to members and community members prior to the actual meeting. And while the website has this functionality, response times to questions as well as importance of publishing the answers for everyone to see could

be improved substantially. We also noted that questions remain about the right approach to using the Town website to answer questions or provide insight on citizens articles.

Proposal for Consideration

A sub-group of TMMA Executive Board members was tasked with identifying options to educating and informing TMMs in advance of and during future Annual Town Meetings and any Special Town Meetings. As recently as 2019, the TMMA would produce a written report to inform members. The written TMMA report required a lot of duplicative work and partnership with town staff and we think there may be more efficient options.

We identified the following 5 Areas of improvement for consideration:

- 1. Continue and Expand Use of Town Meeting Webpage for Educating TMMs**
 - 2. Begin Tagging Supporting Source Material provided to Boards/Committees for ATM Webpage**
 - 3. Revise Internal Town Processes to Ensure Transparent Posting to ATM Landing Page**
 - 4. Create formal Policy Guidance for posting Citizen's Article information on ATM Webpage**
 - 5. Add Web functionality to allow for Printing of Supporting materials by Article**
-
- 1. Continue and Expand Use of Town Website Town Meeting Webpage to Educate TMMs:** The majority of information that comes before Town Meeting is derived from information developed by Town Staff as part of public meeting processes in town. Town Staff authored Select Board briefings, Committee or Board presentations, documents prepared by contractors at direction of Town Staff for various programs, projects, or town priorities funded by Town Meeting are all developed and hosted somewhere within the Town Web environment or electronic data repository. With this large volume of existing documentation already discoverable to the Webmaster and Town Staff, it makes sense to organize links to it on the Town Meeting webpage for educating TMMs and leverage the 'submit a question' functionally more fully in advance of Town Meetings. Expanding access to information would answer questions about articles, history of policies, funding details, and more. A better effort to display links helps educate the public and TMMs by making relevant information rapidly discoverable without creating new materials.
 - 2. Tag Supporting Source Material provided for development of Annual Reports from Capital, Appropriations, Community Preservation Committees, Planning Board and post to Town Website:** If a project is recommended for funding or addition to the capital plan, or formally part of the Capital Expenditures report, the source material for their analysis should be easily knowable. For instance, project submissions, memoranda, and supporting material provided to one of these committees could easily be posted to answer the inevitable, "where did this request come from and why was it not on our 5-year plan?" This would not only make the Capital Committee's work easier over the year, but also allow TMMs to rapidly review associated documents that form the basis of any of these Committee's work. Enhancing access to source information would remove duplicative staff work on projects that are usually detailed in the report. Questions around the status of various projects from prior years (underway or completed) could also easily be documented or tagged here serving everyone's interest in both promoting the projects to Town Residents and ensuring transparency in where funding went.

- **Example STM-2022:** The request for \$700K for additional Center sidewalks did not include any background material, no cost estimates, no video presentation, no actual map denoting the work area; no explanation for why this was excluded from the original scope; and no explanation for why existing sidewalk maintenance or project funds were not available for it. None of these questions could be answered during the actual STM session by Town Staff. This was disconcerting.
 - **Example ATM-2023:** The requests for capital funding this year will be larger than the funding available to cover the projects. There are some items that are new to the 5-year plan (high school; water tower) and others that may be quite new issues (Stone Building, Cary Library Renovation). CPC requests for a new education center with an unfunded long-term plan is concerning. Taking on more CPC debt raises questions about planning adequately or use of this fund source. Questions about how various debt funded projects will impact our overall tax increases per household are going to be frequent questions going forward. Posting the volume of supporting material to the site may head off numerous questions and concerns around these projects.
 - **Example CPA Articles ATM-2022:** The presentation of over \$5.7M in requested funding involved single slides with pictures, no cost benefit analysis, and limited information about the rationale for these projects and if any of them were tied to longer term capital or operational planning efforts. For instance, the Wright Farm Barn Stabilization effort is still expected to cost \$1.3M on the capital plan with two future “TBDs” noted. Information provided to the Select Board about the viability or benefits/costs of these projects could easily be shared with TMMs via the website. The CPC Report itself appears too late in the process. Having a total picture prior to projects approval should be essential to TMM understanding the longer-term benefit/cost to the Town.
3. **Revise Internal Town Processes to Increase Transparency and Reduce Redundant Staff Work**
- To reduce staff work in preparation for Town Meetings and information sessions, a new internal coordination process should be implemented to ensure that any relevant documentation and presentations that involve articles and issues that annually come before Town Meeting should be tagged and hyperlinked on the Town Meeting webpage of the Town Website and a recorded video briefing and written presentation completed. This would include items covering budget development, Zoom recordings of budget summits and associated documents, and links to LexMedia recordings. Additionally, adding to the staff process the requirement to surface and publish links to folders where historical documentation may be found on a project or topic that spans many years should also be included.
- **Example: Preparation for Annual Town Meeting (ATM)-2022:** There is 10+ years of history and design specifics related to the Police Station project. But there was no specific place to host the millions of dollars of design documents, floor plans, requirements, or operational insights that were frequently asked about during information sessions or Town Meetings. Permanent Building Committee minutes, materials, and presentations were no where on the site. Had associated materials been posted for more than a month on the Town website, perhaps project delays could have been overcome through education of the project’s size, design, and financial impact, and voter participation in the Debt Exclusion higher.

- **Example: Support to Information Sessions:** Whether an information session for TMMs is held or not, if all the materials are already on the website, an information session becomes a value add for late breaking developments, not general education. The TMMA recognizes that not all policy materials are ready before ATM/STM begins, but by organizing the information that is known in advance, most background concerns can be addressed. The ease of taping a video and posting or dropping a few slides onto the website is more timely, accurate, and easily amendable if new information is developed. We recognize the Town Meeting Information Report, provided for years in hard copy, is out of date the minute it is printed, but that does not mean Information Sessions themselves should not continue to be considered valuable policy awareness tool.
- 4. **Create Formal Guidance for sharing Citizen's Article Information in advance of Town Meeting on the Town Meeting webpage:** The TMMA recognizes that Citizens Articles are often harder challenges as they could cover any topic and may require more staff engagement and involve numerous Boards or Committees having a formal position on the Article. The Town Website can assist in transparently posting and disseminating information to residents and TMMs, and Town staff will likely have to support posting and facilitating questions on the Articles with the Sponsors. We would be eager to think through how this could be approached.
- 5. **Add Capability to ensure Easy Access for Printing:** The TMMA has heard that some members continue to want written printed copies of documents. Hyperlinks to PDFs are easy to access, print, and distribute. There should be a simple way to ensure that those needing printed materials can access a version of the information in a format that can be printed.

Finally, the TMMA Executive Board is thrilled that the Town's investment in a more modern website and community interface is now live. The TMMA Executive Board recommends that the Select Board review these 5 areas for improvement and consider the benefits of rapid action in advance of 2023 ATM. These options will provide the residents and taxpayers of Lexington more transparency into their government, easy access to source material informing budgets and policies across Town departments and programs, while in the long-term reducing duplicative work of Town staff preparing briefings, FAQs, and special informational presentations for small groups. The TMMA recommends the Select Board adopt these recommendations and direct the Town Manager to develop a plan for implementation to the extent possible for ATM 2023. The TMMA Board stands ready to support you and efforts to continue to build on past successes.

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Award Sale of Bonds and Notes

PRESENTER:

Carolyn Kosnoff, Assistant Town
Manager for Finance

ITEM NUMBER:

I.6

SUMMARY:

Category: Decision-Making

On Wednesday, February 8, 2023, the Town sold \$37,165,000 of general obligation bonds. Moody's conducted a review of the sale and rated the Bonds Aaa which is the highest ratings that can be obtained by a municipality. A copy of the press release and credit report are attached.

The bond issue was for a variety of municipal purposes, including \$31 million to finance the design and construction of the new Lexington Police Station. The Town received 14 competitive bids. The bids, based on a calculation of the true interest cost (TIC), which takes into consideration the amount of the issue, coupon rate, underwriting discount and offering premium, ranged from a high of 3.21% to a low of 3.03%. The low bidder was Mesirow Financial, Inc., whose TIC of 3.03% included a premium of \$3,554,982. This premium was applied to reduce the par value of the issuance on the day of the sale, which resulted in a net resized issuance of \$33,940,000 and net proceeds to the Town of \$37,316,796.85.

Town also renewed \$500,000 of Bond Anticipation Notes for the Hastings Elementary School which were issued in September 2022. This roll-over note approximates the remaining amount of reimbursement that is expected from the Massachusetts School Building Authority when the project close-out is completed. This is a one-year note due in February 2024.

Bids are ranked on a calculation of net interest cost (NIC), which takes into consideration the amount of the issue, coupon rate and offering premium. Two bids were submitted for the notes and the low bid will be awarded to Piper Sandler & Co., whose NIC of 3.65% included a premium of \$9,200.

SUGGESTED MOTION:

I Move that: We hereby determine, in accordance with G.L. c.70B, that the cost of the Hastings School construction project authorized by a vote of the Town passed on October 16, 2017 (Article 2) being financed with proceeds of a portion of the Bonds, together with all other bonds and notes of the Town previously issued to pay costs of this project, does not exceed the portion of the total cost of the project that is not being paid by the school facilities grant and we hereby approve the issuance of notes and bonds to finance this project under G.L. c.70B.

And further: that the sale of the \$33,940,000 General Obligation Municipal Purpose Loan of 2023 Bonds of the Town dated February 23, 2023 (the “Bonds”), to Mesirow Financial, Inc. at the price of \$37,316,796.85 and accrued interest, if any, is hereby approved and confirmed. The Bonds shall be payable on February 1 of the years and in the principal amounts and bear interest at the respective rates, as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2024	\$1,940,000	5.00%	2034	\$1,665,000	4.00%
2025	1,930,000	5.00	2035	1,660,000	4.00
2026	1,930,000	5.00	2036	1,660,000	4.00
2027	1,925,000	5.00	2037	1,660,000	4.00
2028	1,925,000	5.00	2038	1,660,000	4.00
2029	1,825,000	5.00	2039	1,375,000	4.00
2030	1,825,000	5.00	2040	1,375,000	4.00
2031	1,825,000	5.00	2041	1,370,000	4.00
2032	1,825,000	5.00	2042	1,370,000	4.00
2033	1,825,000	4.00	2043	1,370,000	4.00

And further: to approve the sale of \$500,000 5.50 percent General Obligation Bond Anticipation Notes of the Town dated February 24, 2023, and payable February 23, 2024 (the “Notes”), to Piper Sandler & Co. at par and accrued interest, if any, plus a premium of \$9,200.

And further: that in connection with the marketing and sale of the Bonds, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated February 1, 2023, and a final Official Statement dated February 8, 2023 (the “Official Statement”), each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

And further: that in connection with the marketing and sale of the Notes, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated February 3, 2023, and a final Official Statement dated February 8, 2023, each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

And further: that the Bonds shall be subject to redemption, at the option of the Town, upon such terms and conditions as are set forth in the Official Statement.

And further: that the Town Treasurer and the Select Board be, and hereby are, authorized to execute and deliver a Continuing and Significant Events Disclosure undertakings in compliance with SEC Rule 15c2-12 in such forms as may be approved by bond counsel to the Town, which undertakings shall be incorporated by reference in the Bonds and Notes, as applicable, for the benefit of the holders of the Bonds and Notes from time to time.

And further: that we authorize and direct the Town Treasurer to establish post issuance federal tax compliance procedures and continuing disclosure procedures in such forms as the Town Treasurer and bond counsel deem sufficient, or if such procedures are currently in place, to review and update said procedures, in order to monitor and maintain the tax-exempt status of the Bonds and Notes and to comply with relevant securities laws.

And further: that any certificates or documents relating to the Bonds and the Notes (collectively, the “Documents”), may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document; delivery of an executed counterpart of a signature page to a Document by electronic mail in a “.pdf” file or by other electronic transmission shall be as effective as delivery of a manually executed counterpart signature page to such Document; and electronic signatures on any of the Documents shall be deemed original signatures for the purposes of the Documents

and all matters relating thereto, having the same legal effect as original signatures.

And further: that each member of the Select Board, the Town Clerk and the Town Treasurer be and hereby are, authorized to take any and all such actions, and execute and deliver such certificates, receipts or other documents as may be determined by them, or any of them, to be necessary or convenient to carry into effect the provisions of the foregoing votes.

FOLLOW-UP:

Closing paperwork to be signed by Wednesday, February 15th.

DATE AND APPROXIMATE TIME ON AGENDA:

2/13/2023

8:30pm

ATTACHMENTS:

Description	Type
☐ Moody's Press Release	Backup Material
☐ Moody's Credit Opinion	Backup Material
☐ Bond Sale Bids	Backup Material
☐ Bond Sale Purposes and Results	Backup Material
☐ BAN Sale Bids	Backup Material
☐ Bond Form	Backup Material
☐ Bond Anticipation Note	Backup Material
☐ Bond No Litigation Certificate	Backup Material
☐ No Litigation Certificate -BANS	Backup Material
☐ Tax Certificate	Backup Material
☐ Continuing Disclosure Certificate	Backup Material
☐ Significant Events Disclosure Certificate	Backup Material

Rating Action: Moody's assigns Aaa to Lexington, MA's GO bonds; outlook stable

06 Feb 2023

New York, February 06, 2023 -- Moody's Investors Service has assigned a Aaa rating to the Town of Lexington, Massachusetts' approximately \$37.2 million General Obligation Municipal Purpose Loan of 2023 Bonds. Moody's maintains a Aaa issuer, general obligation unlimited tax (GOULT) and general obligation limited tax (GOLT) ratings for the town. Inclusion of the current issuance the town has approximately \$239 million in debt outstanding. The outlook is stable.

RATINGS RATIONALE

The Aaa issuer rating reflects Lexington's dynamic local economy and exceptional management, which has resulted in very strong financial performance, robust reserves and liquidity and the prospect that these results will be replicated through the medium term. Additionally, Lexington benefits from a very affluent tax base and proximity to Boston, including area universities which have contributed to the town's biotech industry. Long term liabilities are currently moderate and will increase in the medium term inclusive of some significant capital projects. Fixed costs are low and will likely increase although future debt service will be partially offset by projected revenue growth.

The Aaa GOULT and GOLT ratings are the same as the issuer rating because of the town's full faith and credit pledge and the town's ability to override the tax levy limits of Proposition 2 1/2.

RATING OUTLOOK

The stable outlook reflects Lexington's local economy characterized in its strong economic growth as part of the Boston metro area, biotech industry presence and very high resident incomes and property wealth. The stable outlook also incorporates the town's high reserves which have been maintained over several years while continuing to fund pension and OPEB liabilities.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Not applicable

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Significant deterioration in reserves and liquidity
- Increase in long-term liabilities exceeding current capital plans
- Contraction of local economy

LEGAL SECURITY

The bonds are backed by the town's full faith and credit general obligation limited tax pledge. Moody's considers the pledge as limited tax because not all of the debt service has been voted by the town as excluded from the tax levy limit of Proposition 2 1/2.

USE OF PROCEEDS

The bonds will permanently finance \$2.4 million in outstanding notes and provide new funding for a variety of projects, the largest of which includes police station construction, cemetery building construction and streetscape improvements.

PROFILE

Located in Middlesex County, the Town of Lexington is a wealthy suburb 11 miles northwest of the City of Boston (Aaa stable). The town has a population of 34,235, as of the 2021 American Community Survey.

METHODOLOGY

The principal methodology used in this rating was US Cities and Counties Methodology published in November 2022 and available at <https://ratings.moodys.com/api/rmc-documents/386953>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

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For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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CREDIT OPINION

6 February 2023



Send Your Feedback

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Town of Lexington, MA

New Issue

Summary

The [Town of Lexington, Massachusetts](#) (Aaa stable) continues to benefit from a growing local economy, high demand for development and its proximity to Boston. Projections for sustained revenue growth support management's aggressive funding of reserves and capital planning. Large capital projects in the medium term will increase the town's already moderate leverage, which will be partially offset by property tax growth and build up of capital reserves.

Credit strengths

- » Dynamic local economy and high resident incomes
- » Ample reserves and liquidity

Credit challenges

- » Large capital projects anticipated over the long-term
- » Revenue constraints under the Proposition 2 ½ tax levy limit

Rating outlook

The stable outlook reflects Lexington's local economy characterized in its strong economic growth as part of the Boston metro area, biotech industry presence and very high resident incomes and property wealth. The stable outlook also incorporates the town's very high reserves which have been maintained over several years while continuing to fund pension and OPEB liabilities.

Factors that could lead to an upgrade

- » Not applicable

Factors that could lead to a downgrade

- » Significant deterioration in reserves and liquidity
- » Increase in long-term liabilities exceeding current capital plans
- » Contraction of local economy

Key indicators

Exhibit 1

Lexington (Town of) MA

	2018	2019	2020	2021	Aaa Medians
Economy					
Resident income ratio (%)	259.1%	268.5%	253.7%	N/A	173.2%
Full Value (\$000)	\$10,863,785	\$12,008,479	\$12,008,479	\$13,471,182	\$8,668,233
Population	33,480	33,340	33,304	34,235	36,139
Full value per capita (\$)	\$324,486	\$360,182	\$360,572	\$393,492	\$225,444
Economic growth metric (%)	N/A	0.7%	0.5%	0.7%	-0.6%
Financial Performance					
Revenue (\$000)	\$270,188	\$290,393	\$304,853	\$314,265	\$101,271
Available fund balance (\$000)	\$116,364	\$109,936	\$116,230	\$115,572	\$60,284
Net unrestricted cash (\$000)	\$174,041	\$185,652	\$171,268	\$166,069	\$85,080
Available fund balance ratio (%)	43.1%	37.9%	38.1%	36.8%	62.5%
Liquidity ratio (%)	64.4%	63.9%	56.2%	52.8%	89.9%
Leverage					
Debt (\$000)	\$193,251	\$219,206	\$238,964	\$217,687	\$71,359
Adjusted net pension liabilities (\$000)	\$95,021	\$124,707	\$155,597	\$207,877	\$120,889
Adjusted net OPEB liabilities (\$000)	\$211,241	\$213,653	\$266,565	\$293,285	\$14,025
Other long-term liabilities (\$000)	\$1,552	\$1,730	\$2,272	\$2,341	\$3,650
Long-term liabilities ratio (%)	185.5%	192.6%	217.6%	229.5%	257.7%
Fixed costs					
Implied debt service (\$000)	\$0	\$14,239	\$15,982	\$17,113	\$4,843
Pension tread water contribution (\$000)	\$1,431	\$1,516	N/A	N/A	\$3,247
OPEB contributions (\$000)	\$9,372	\$8,103	\$8,427	\$8,884	\$517
Implied cost of other long-term liabilities (\$000)	\$0	\$114	\$126	\$163	\$244
Fixed-costs ratio (%)	4.0%	8.3%	8.5%	10.4%	11.3%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#). The Economic Growth metric cited above compares the five-year CAGR of real GDP for Boston-Cambridge-Newton, MA-NH Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Lexington (Town of) MA's financial statements and Moody's Investors Service, US Bureau of Economic Analysis

Profile

Located in Middlesex County, the Town of Lexington is a wealthy suburb 11 miles northwest of the [City of Boston](#) (Aaa stable). The town has a population of 34,235, as of the 2021 American Community Survey.

Detailed credit considerations

Economy: Growing, in-demand local economy anchored by wealthy residential sector

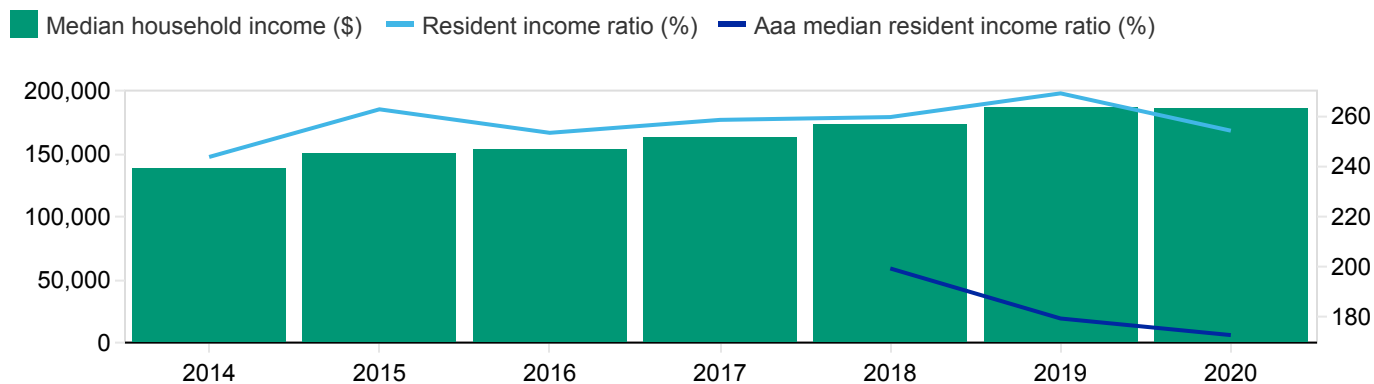
Lexington's local economy is expected to continue growing given its strong residential market and ongoing demand for commercial and industrial space, primarily related to life science and biotech industries. The town additionally benefits from its proximity to Boston. The local economy is part of the strong greater Boston MSA with a 0.7% growth rate (Boston MSA five-year CAGR of real GDP compared to the US GDP growth rate).

The town's economic development plans remain strong and focused on rezoning initiatives for higher density areas and to continue to focus on providing laboratory and manufacturing space to support life science, biotech and pharmaceutical industries. Management reports very limited vacancy in commercial properties with newer buildings being fully leased before completion, reflecting very high demand. The town's top ten largest taxpayers collectively equal 8.75% of 2023's full value; the largest taxpayer, [Takeda Pharmaceutical Company Limited](#) (Baa2 positive), represents only 2.2%. Takeda is also a top employer and is currently expanding its footprint in town.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Resident income and property wealth are very strong. Resident income, calculated as median household income adjusted for the regional price parity of the Boston metro area, is 253.7% of the US resident income. Additionally, full value per capita has been increasing, reflecting tax base valuation growth against a fairly stable population. Full value per capita, calculated with 2023 full value and 2021 population (most recent year data is available) is \$459,915.

Exhibit 2

Resident Income

Source: Moody's Investors Service

Financial operations: Economic growth driving reserves strategy

Lexington's financial position is expected to remain exceptionally strong given preliminary estimates for fiscal 2022 and revenue growth projections through 2024. At the close of fiscal 2021 the town held \$115.6 million in available fund balance across all funds, equal to a strong 36.8% of total revenues (see exhibit). The town's governmental funds account for 72% of total revenues; the town's business type activities (which includes water, sewer and housing) comprises 28%. The town's governmental funds derived 73.7% of revenues from property taxes with 17.8% and 4.3% from intergovernmental revenues (primarily funding education) and charges for services respectively. Management is committed to increasing the tax levy to the 2.5% cap annually which, in conjunction with new development, will sustain revenue growth over the medium term.

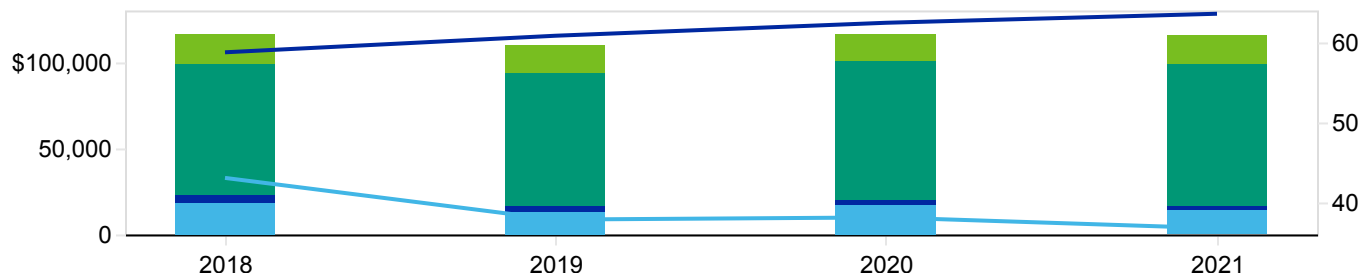
Unaudited results for fiscal 2022 estimate an \$11.6 million surplus in the general fund. Management estimates that general fund revenues will increase by 3.9% and 3.4% in fiscal years 2023 and 2024, per the town's 2024 recommended budget. As revenues have increased, management has opted to maintain current levels of service while utilizing dedicated tax levies to increase the capital stabilization and retirement funds. Additionally, operating turnbacks from departments are put towards capital projects instead of operating expense. Management's efforts towards harnessing growth to aggressively fund reserves and capital needs allows for a significant contingency should market conditions change and/or revenues fall short of projections.

In both the water and sewer funds, management is moving towards cash financing of capital improvements to save on interest costs in the long term. Management is also considering creating a stormwater fund to cover capital expenses (typically about \$2.5 million annually) to improve and maintain proper drainage; the fund would be financed by the additional fee on utilities. Estimated average bill would be \$89 annually for residents.

Exhibit 3

Fund Balance

General fund Other governmental funds Internal service funds Business-type activities
 Available fund balance ratio (%) Aaa median available fund balance ratio (%)



Source: Moody's Investors Service

Liquidity

Lexington's net unrestricted cash totaled \$166.1 million at the close of fiscal 2021, equal to 52.8% of total revenues

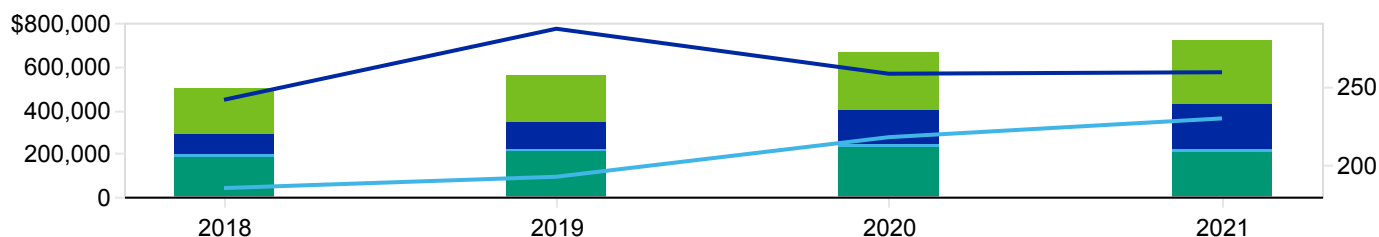
Leverage: Moderate leverage inclusive of long term plans

Lexington's leverage will increase over the medium term given current plans which includes the construction of a new high school. The town's current leverage, calculated as Moody's adjusted unfunded pension and OPEB liabilities and outstanding debt, equals 229.5% of revenues. The high school project, which is nearing design phase, is preliminarily estimated to cost around \$350 million to \$500 million, with the Massachusetts School Building Authority covering about 25% of total costs. Of the remaining cost, management expects continued commercial growth to cover about 50% of the anticipated \$15 to \$20 million annual debt service for the project.

Exhibit 4

Lexington's leverage is average and is expected to be driven by the debt burden and OPEB liability over the long-term

Governmental Debt Business-Type Activity Debt Adjusted net pension liabilities
 Adjusted net other post-employment liabilities Other long-term liabilities Long-term liabilities ratio (%)
 Aaa median long-term liabilities ratio (%)



Source: Moody's Investors Service

Legal security

The bonds are backed by the town's full faith and credit general obligation limited tax pledge as not all debt service has been voted by the town as excluded from the tax levy limit of Proposition 2 ½.

Debt structure

The town's entire debt portfolio is fixed rate with a final maturity of 2049.

Debt-related derivatives

Lexington has no debt-related derivatives.

Pensions and OPEB

Lexington's pension and OPEB liabilities on a reported basis are smaller than the debt burden and, though manageable at this time, represent a potential future credit challenge. The town participates in the Lexington Retirement System, a single-employer defined benefit plan, and makes annual required contributions based on at least its proportional share. The town is still on track to fully fund its pension obligations by 2030 after which the town will more aggressively fund its OPEB obligations. Currently OPEB is funded at about \$1.9 million annually with an increase of \$50,000 each year. The town's teachers participate in the Massachusetts Teachers Retirement System in which the town receives on-behalf payments toward that liability that is covered by the Commonwealth.

ESG considerations

Lexington (Town of) MA's ESG Credit Impact Score is Neutral-to-Low CIS-2

Exhibit 5

ESG Credit Impact Score

CIS-2

Neutral-to-Low

For an issuer scored CIS-2 (Neutral-to-Low), its ESG attributes are overall considered as having a neutral-to-low impact on the current rating; i.e., the overall influence of these attributes on the rating is non-material.

NEGATIVE : POSITIVE
IMPACT : IMPACT

Source: Moody's Investors Service

The City of Lexington's ESG credit impact score is neutral-to-low (**CIS-2**), reflecting neutral to low environmental exposure, neutral to low social risk and a strong governance profile that supports the city's credit rating, resilience and capacity to respond to shocks.

Exhibit 6

ESG Issuer Profile Scores

ENVIRONMENTAL

E-2

Neutral-to-Low



SOCIAL

S-2

Neutral-to-Low



GOVERNANCE

G-1

Positive



Source: Moody's Investors Service

Environmental

Lexington's E environmental issuer profile score is neutral to low (**E-2**). The city's carbon transition, natural capital, and water and pollution risks are modest. Given Lexington's geographical location, physical climate risk is also neutral to low with no material exposure to sea level rise and moderate exposure to shocks from extreme weather events such as hurricanes and nor-easters.

Social

Lexington's S social issuer profile score is neutral-to-low (**S-2**). Lexington benefits from favorable educational attainment and health and safety. City residents have access to basic services and risks associated with demographics, labor and income and housing are limited.

Governance

Lexington's G governance issuer profile score is positive (**G-1**). The city has a favorable institutional structure, transparency and disclosure. The city also consistently approves and releases its budgets and audited financial statements in a timely manner. Lexington's

budget management and policy credibility and effectiveness are considered strong as evident by its healthy financial position and trend of balanced operations.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The US Cities and Counties Rating Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 7

Lexington (Town of) MA

	Measure	Weight	Score
Economy			
Resident income ratio	253.7%	10.0%	Aaa
Full value per capita	\$459,915	10.0%	Aaa
Economic growth metric	0.7%	10.0%	Aaa
Financial Performance			
Available fund balance ratio	36.8%	20.0%	Aaa
Liquidity ratio	52.8%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	229.5%	20.0%	A
Fixed-costs ratio	9.5%	10.0%	Aaa
Notching factors			
Additional Strength in Local Resources	1.5		
Scorecard-Indicated Outcome			Aaa
Assigned Rating			Aaa

Sources: US Census Bureau, Lexington (Town of) MA's financial statements and Moody's Investors Service

Appendix

Exhibit 8

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Investors Service
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US City and Counties Methodology](#).

Source: Moody's Investors Service

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REPORT NUMBER

1355919

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Bid Results

Lexington (Town)

\$37,165,000 General Obligation Municipal Purpose Loan of 2023

Bonds

The following bids were submitted using **PARITY**[®] 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"/>	Mesirow Financial, Inc.	3.034428
<input type="checkbox"/>	Fifth Third Securities, Inc.	3.035394
<input type="checkbox"/>	Janney Montgomery Scott LLC	3.040281
<input type="checkbox"/>	Raymond James & Associates, Inc.	3.042232
<input type="checkbox"/>	J.P. Morgan Securities LLC	3.046656
<input type="checkbox"/>	Piper Sandler & Co	3.048644
<input type="checkbox"/>	BofA Securities	3.068690
<input type="checkbox"/>	KeyBanc Capital Markets	3.075447
<input type="checkbox"/>	UBS Financial Services Inc.	3.087911
<input type="checkbox"/>	Wells Fargo Bank, National Association	3.092999
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	3.093139
<input type="checkbox"/>	TD Securities	3.149945
<input type="checkbox"/>	Jefferies LLC	3.199360
<input type="checkbox"/>	RBC Capital Markets	3.205785

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

Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$40,869,878.50, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.5800	102.228
02/01/2025	2,115M	5.0000	2.3400	105.012
02/01/2026	2,115M	5.0000	2.1700	108.013
02/01/2027	2,115M	5.0000	2.0800	110.986
02/01/2028	2,115M	5.0000	2.0400	113.838
02/01/2029	2,010M	5.0000	2.0700	116.293
02/01/2030	2,010M	5.0000	2.0800	118.775
02/01/2031	2,010M	5.0000	2.1100	121.021
02/01/2032	2,010M	5.0000	2.1400	123.155
02/01/2033	2,010M	4.0000	2.2100	114.446
02/01/2034	1,815M	4.0000	2.4000	112.802
02/01/2035	1,810M	4.0000	2.5500	111.523
02/01/2036	1,805M	4.0000	2.8500	109.016
02/01/2037	1,805M	4.0000	3.0500	107.382
02/01/2038	1,805M	4.0000	3.2000	106.174
02/01/2039	1,500M	4.0000	3.3000	105.378
02/01/2040	1,500M	4.0000	3.4000	104.589
02/01/2041	1,500M	4.0000	3.4500	104.197
02/01/2042	1,500M	4.0000	3.5000	103.807
02/01/2043	1,500M	4.0000	3.5500	103.419

Total Interest Cost: \$15,402,826.39

Premium: \$3,704,878.50

Net Interest Cost: \$11,697,947.89

TIC: 3.034428

Time Last Bid Received On: 02/08/2023 10:59:20 EST

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: Mesirow Financial, Inc., Chicago , IL

Contact: Stephen Murphy

Title:

Telephone: 212-530-7661

Fax:

Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$40,866,803.54, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.5800	102.228
02/01/2025	2,115M	5.0000	2.3000	105.089
02/01/2026	2,115M	5.0000	2.1800	107.984
02/01/2027	2,115M	5.0000	2.0700	111.026
02/01/2028	2,115M	5.0000	2.0500	113.788
02/01/2029	2,010M	5.0000	2.0700	116.293
02/01/2030	2,010M	5.0000	2.0800	118.775
02/01/2031	2,010M	5.0000	2.0900	121.184
02/01/2032	2,010M	5.0000	2.1200	123.338
02/01/2033	2,010M	4.0000	2.2000	114.533
02/01/2034	1,815M	4.0000	2.3500	113.232
02/01/2035	1,810M	4.0000	2.5300	111.693
02/01/2036	1,805M	4.0000	2.9000	108.605
02/01/2037	1,805M	4.0000	3.1400	106.655
02/01/2038	1,805M	4.0000	3.2900	105.458
02/01/2039	1,500M	4.0000	3.3800	104.747
02/01/2040	1,500M	4.0000	3.4700	104.041
02/01/2041	1,500M	4.0000	3.5500	103.419
02/01/2042	1,500M	4.0000	3.6300	102.801
02/01/2043	1,500M	4.0000	3.7100	102.187

Total Interest Cost: \$15,402,826.39

Premium: \$3,701,803.54

Net Interest Cost: \$11,701,022.85

TIC: 3.035394

Time Last Bid Received On: 02/08/2023 10:56:36 EST

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: Fifth Third Securities, Inc., Cincinnati , OH

Contact: Geoff Kobayashi

Title:

Telephone: 513-534-5535

Fax:

Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$41,562,393.26, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.5300	102.275
02/01/2025	2,115M	5.0000	2.3000	105.089
02/01/2026	2,115M	5.0000	2.1800	107.984
02/01/2027	2,115M	5.0000	2.1100	110.866
02/01/2028	2,115M	5.0000	2.0900	113.586
02/01/2029	2,010M	5.0000	2.1200	115.990
02/01/2030	2,010M	5.0000	2.1600	118.208
02/01/2031	2,010M	5.0000	2.1800	120.454
02/01/2032	2,010M	5.0000	2.2200	122.425
02/01/2033	2,010M	5.0000	2.2200	122.425
02/01/2034	1,815M	5.0000	2.3000	121.701
02/01/2035	1,810M	5.0000	2.4300	120.536
02/01/2036	1,805M	5.0000	2.6300	118.768
02/01/2037	1,805M	4.0000	3.0000	107.788
02/01/2038	1,805M	4.0000	3.1500	106.575
02/01/2039	1,500M	4.0000	3.3000	105.378
02/01/2040	1,500M	4.0000	3.4000	104.589
02/01/2041	1,500M	4.0000	3.5000	103.807
02/01/2042	1,500M	4.0000	3.6000	103.032
02/01/2043	1,500M	4.0000	3.6500	102.647

Total Interest Cost: \$16,250,779.72

Premium: \$4,397,393.27

Net Interest Cost: \$11,853,386.45

TIC: 3.040281

Time Last Bid Received On: 02/08/2023 10:59:50 EST

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: Janney Montgomery Scott LLC, Philadelphia , PA

Contact: Matthew Davis

Title:

Telephone: 215-665-6521

Fax: 215-557-8648

Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$41,005,807.90, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.5000	102.304
02/01/2025	2,115M	5.0000	2.2700	105.148
02/01/2026	2,115M	5.0000	2.1500	108.073
02/01/2027	2,115M	5.0000	2.0600	111.066
02/01/2028	2,115M	5.0000	2.0400	113.838
02/01/2029	2,010M	5.0000	2.0700	116.293
02/01/2030	2,010M	5.0000	2.0800	118.775
02/01/2031	2,010M	5.0000	2.1000	121.102
02/01/2032	2,010M	5.0000	2.1400	123.155
02/01/2033	2,010M	5.0000	2.2000	122.607
02/01/2034	1,815M	5.0000	2.3000	121.701
02/01/2035	1,810M	4.0000	2.5800	111.269
02/01/2036	1,805M	4.0000	2.8500	109.016
02/01/2037	1,805M	3.1250	3.3000	98.055
02/01/2038	1,805M	4.0000	3.2400	105.855
02/01/2039	1,500M	4.0000	3.3500	104.983
02/01/2040	1,500M	4.0000	3.4500	104.197
02/01/2041	1,500M	4.0000	3.5000	103.807
02/01/2042	1,500M	4.0000	3.5500	103.419
02/01/2043	1,500M	4.0000	3.6000	103.032

Total Interest Cost: \$15,580,991.56

Premium: \$3,840,807.90

Net Interest Cost: \$11,740,183.66

TIC: 3.042232

Time Last Bid Received On: 02/08/2023 10:59:44 EST

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., St. Petersburg , FL

Contact: Robbie Specter

Title: Managing Director

Telephone: 727-567-1293

Fax:

Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$41,541,863.55, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.6000	102.210
02/01/2025	2,115M	5.0000	2.3500	104.992
02/01/2026	2,115M	5.0000	2.2000	107.924
02/01/2027	2,115M	5.0000	2.0800	110.986
02/01/2028	2,115M	5.0000	2.0400	113.838
02/01/2029	2,010M	5.0000	2.0700	116.293
02/01/2030	2,010M	5.0000	2.0800	118.775
02/01/2031	2,010M	5.0000	2.0900	121.184
02/01/2032	2,010M	5.0000	2.1400	123.155
02/01/2033	2,010M	5.0000	2.2200	122.425
02/01/2034	1,815M	5.0000	2.3000	121.701
02/01/2035	1,810M	5.0000	2.4300	120.536
02/01/2036	1,805M	5.0000	2.6300	118.768
02/01/2037	1,805M	4.0000	3.1800	106.335
02/01/2038	1,805M	4.0000	3.3200	105.220
02/01/2039	1,500M	4.0000	3.4100	104.511
02/01/2040	1,500M	4.0000	3.5000	103.807
02/01/2041	1,500M	4.0000	3.5800	103.186
02/01/2042	1,500M	4.0000	3.6100	102.955
02/01/2043	1,500M	4.0000	3.6400	102.724

Total Interest Cost: \$16,250,779.72

Premium: \$4,376,863.55

Net Interest Cost: \$11,873,916.17

TIC: 3.046656

Time Last Bid Received On: 02/08/2023 10:59:38 EST

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: J.P. Morgan Securities LLC, New York , NY

Contact: Jaclyn Mischler

Title: Executive Director

Telephone: 212-834-7155

Fax: 917-464-9300

Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$41,954,507.66, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.6500	102.163
02/01/2025	2,115M	5.0000	2.4000	104.895
02/01/2026	2,115M	5.0000	2.2000	107.924
02/01/2027	2,115M	5.0000	2.1000	110.906
02/01/2028	2,115M	5.0000	2.0600	113.737
02/01/2029	2,010M	5.0000	2.0700	116.293
02/01/2030	2,010M	5.0000	2.0800	118.775
02/01/2031	2,010M	5.0000	2.1100	121.021
02/01/2032	2,010M	5.0000	2.1400	123.155
02/01/2033	2,010M	5.0000	2.2000	122.607
02/01/2034	1,815M	5.0000	2.3000	121.701
02/01/2035	1,810M	5.0000	2.4300	120.536
02/01/2036	1,805M	5.0000	2.6300	118.768
02/01/2037	1,805M	5.0000	2.8000	117.289
02/01/2038	1,805M	5.0000	2.9100	116.344
02/01/2039	1,500M	4.0000	3.4000	104.589
02/01/2040	1,500M	4.0000	3.4600	104.119
02/01/2041	1,500M	4.0000	3.5100	103.729
02/01/2042	1,500M	4.0000	3.5600	103.341
02/01/2043	1,500M	4.0000	3.6200	102.878

Total Interest Cost: \$16,772,023.61

Premium: \$4,789,507.66

Net Interest Cost: \$11,982,515.95

TIC: 3.048644

Time Last Bid Received On: 02/08/2023 10:59:48 EST

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: Piper Sandler & Co, Minneapolis , MN

Contact: Mike Frederickson

Title: Managing Director

Telephone: 612-303-6666

Fax:

Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$41,574,037.40, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.6000	102.210
02/01/2025	2,115M	5.0000	2.3700	104.953
02/01/2026	2,115M	5.0000	2.2500	107.776
02/01/2027	2,115M	5.0000	2.1500	110.707
02/01/2028	2,115M	5.0000	2.0800	113.636
02/01/2029	2,010M	5.0000	2.0800	116.232
02/01/2030	2,010M	5.0000	2.1000	118.633
02/01/2031	2,010M	5.0000	2.1100	121.021
02/01/2032	2,010M	5.0000	2.1400	123.155
02/01/2033	2,010M	5.0000	2.1900	122.698
02/01/2034	1,815M	5.0000	2.3000	121.701
02/01/2035	1,810M	5.0000	2.4300	120.536
02/01/2036	1,805M	5.0000	2.6300	118.768
02/01/2037	1,805M	4.0000	3.2500	105.776
02/01/2038	1,805M	4.0000	3.3700	104.825
02/01/2039	1,500M	3.5000	3.6670	98.000
02/01/2040	1,500M	5.0000	3.0500	115.154
02/01/2041	1,500M	4.0000	3.5000	103.807
02/01/2042	1,500M	4.0000	3.5300	103.574
02/01/2043	1,500M	4.0000	3.5700	103.264

Total Interest Cost: \$16,385,321.39

Premium: \$4,409,037.40

Net Interest Cost: \$11,976,283.99

TIC: 3.068690

Time Last Bid Received On: 02/08/2023 10:57:07 EST

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: BofA Securities, New York , NY

Contact: Brendan Troy

Title: Managing Director

Telephone: 212-449-5081

Fax: 212-553-2042

Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$41,867,615.51, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.5300	102.275
02/01/2025	2,115M	5.0000	2.3000	105.089
02/01/2026	2,115M	5.0000	2.1800	107.984
02/01/2027	2,115M	5.0000	2.1100	110.866
02/01/2028	2,115M	5.0000	2.1000	113.536
02/01/2029	2,010M	5.0000	2.0700	116.293
02/01/2030	2,010M	5.0000	2.0800	118.775
02/01/2031	2,010M	5.0000	2.1700	120.534
02/01/2032	2,010M	5.0000	2.1800	122.789
02/01/2033	2,010M	5.0000	2.2200	122.425
02/01/2034	1,815M	5.0000	2.3000	121.701
02/01/2035	1,810M	5.0000	2.4300	120.536
02/01/2036	1,805M	5.0000	2.6300	118.768
02/01/2037	1,805M	5.0000	2.8500	116.858
02/01/2038	1,805M	5.0000	3.0000	115.577
02/01/2039	1,500M	4.0000	3.5000	103.807
02/01/2040	1,500M	4.0000	3.5500	103.419
02/01/2041	1,500M	4.0000	3.6000	103.032
02/01/2042	1,500M	4.0000	3.6500	102.647
02/01/2043	1,500M	4.0000	3.7000	102.263

Total Interest Cost: \$16,772,023.61

Premium: \$4,702,615.51

Net Interest Cost: \$12,069,408.10

TIC: 3.075447

Time Last Bid Received On: 02/08/2023 10:54:18 EST

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: KeyBanc Capital Markets, Cleveland , OH

Contact: Robert Bond

Title: Managing Director

Telephone: 720-904-4571

Fax:

Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$41,256,980.79, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.5800	102.228
02/01/2025	2,115M	5.0000	2.3500	104.992
02/01/2026	2,115M	5.0000	2.2300	107.836
02/01/2027	2,115M	5.0000	2.1100	110.866
02/01/2028	2,115M	5.0000	2.0400	113.838
02/01/2029	2,010M	5.0000	2.0700	116.293
02/01/2030	2,010M	5.0000	2.0800	118.775
02/01/2031	2,010M	5.0000	2.1700	120.534
02/01/2032	2,010M	5.0000	2.1800	122.789
02/01/2033	2,010M	5.0000	2.2200	122.425
02/01/2034	1,815M	5.0000	2.3000	121.701
02/01/2035	1,810M	5.0000	2.4300	120.536
02/01/2036	1,805M	5.0000	2.6300	118.768
02/01/2037	1,805M	3.2500	3.5000	97.259
02/01/2038	1,805M	4.0000	3.4200	104.432
02/01/2039	1,500M	4.0000	3.5100	103.729
02/01/2040	1,500M	4.0000	3.6000	103.032
02/01/2041	1,500M	4.0000	3.6800	102.416
02/01/2042	1,500M	4.0000	3.7100	102.187
02/01/2043	1,500M	4.0000	3.7500	101.881

Total Interest Cost: \$16,062,082.01

Premium: \$4,091,980.79

Net Interest Cost: \$11,970,101.22

TIC: 3.087911

Time Last Bid Received On: 02/08/2023 10:57:59 EST

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: UBS Financial Services Inc., New York , NY

Contact: Anthony Mancini

Title:

Telephone: 212-713-2590

Fax:

Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$42,400,464.04, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.5300	102.275
02/01/2025	2,115M	5.0000	2.2800	105.128
02/01/2026	2,115M	5.0000	2.1400	108.103
02/01/2027	2,115M	5.0000	2.0600	111.066
02/01/2028	2,115M	5.0000	2.0400	113.838
02/01/2029	2,010M	5.0000	2.0700	116.293
02/01/2030	2,010M	5.0000	2.0800	118.775
02/01/2031	2,010M	5.0000	2.0900	121.184
02/01/2032	2,010M	5.0000	2.1200	123.338
02/01/2033	2,010M	5.0000	2.1900	122.698
02/01/2034	1,815M	5.0000	2.3000	121.701
02/01/2035	1,810M	5.0000	2.4300	120.536
02/01/2036	1,805M	5.0000	2.6300	118.768
02/01/2037	1,805M	5.0000	2.8200	117.116
02/01/2038	1,805M	5.0000	2.9300	116.173
02/01/2039	1,500M	5.0000	3.0000	115.577
02/01/2040	1,500M	5.0000	3.0600	115.069
02/01/2041	1,500M	5.0000	3.1100	114.648
02/01/2042	1,500M	4.0000	3.7500	101.881
02/01/2043	1,500M	4.0000	3.8000	101.501

Total Interest Cost: \$17,534,273.61

Premium: \$5,235,464.04

Net Interest Cost: \$12,298,809.57

TIC: 3.092999

Time Last Bid Received On: 02/08/2023 10:59:31 EST

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: Wells Fargo Bank, National Association, Charlotte , NC
Contact: Parks Lineberger
Title: Vice President
Telephone: 704-410-3441
Fax: 704-383-0065

Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$41,158,364.99, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.6000	102.210
02/01/2025	2,115M	5.0000	2.3700	104.953
02/01/2026	2,115M	5.0000	2.2500	107.776
02/01/2027	2,115M	5.0000	2.1300	110.786
02/01/2028	2,115M	5.0000	2.0400	113.838
02/01/2029	2,010M	5.0000	2.0700	116.293
02/01/2030	2,010M	5.0000	2.0800	118.775
02/01/2031	2,010M	5.0000	2.1700	120.534
02/01/2032	2,010M	5.0000	2.1700	122.881
02/01/2033	2,010M	5.0000	2.2200	122.425
02/01/2034	1,815M	5.0000	2.3000	121.701
02/01/2035	1,810M	5.0000	2.4300	120.536
02/01/2036	1,805M	5.0000	2.6300	118.768
02/01/2037	1,805M	3.3750	3.4000	99.722
02/01/2038	1,805M	3.5000	3.5000	100.000
02/01/2039	1,500M	4.0000	3.4500	104.197
02/01/2040	1,500M	4.0000	3.4900	103.885
02/01/2041	1,500M	4.0000	3.5300	103.574
02/01/2042	1,500M	4.0000	3.5700	103.264
02/01/2043	1,500M	4.0000	3.6000	103.032

Total Interest Cost: \$15,958,708.16

Premium: \$3,993,364.99

Net Interest Cost: \$11,965,343.17

TIC: 3.093139

Time Last Bid Received On: 02/08/2023 10:56:08 EST

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:

Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$41,211,391.95, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.7000	102.116
02/01/2025	2,115M	5.0000	2.4200	104.856
02/01/2026	2,115M	5.0000	2.2500	107.776
02/01/2027	2,115M	5.0000	2.1500	110.707
02/01/2028	2,115M	5.0000	2.1500	113.285
02/01/2029	2,010M	5.0000	2.1500	115.808
02/01/2030	2,010M	5.0000	2.1500	118.279
02/01/2031	2,010M	5.0000	2.1500	120.696
02/01/2032	2,010M	5.0000	2.1700	122.881
02/01/2033	2,010M	5.0000	2.2300	122.335
02/01/2034	1,815M	5.0000	2.2300	122.335
02/01/2035	1,810M	5.0000	2.4500	120.357
02/01/2036	1,805M	5.0000	2.6500	118.593
02/01/2037	1,805M	4.0000	3.2800	105.537
02/01/2038	1,805M	4.0000	3.4200	104.432
02/01/2039	1,500M	4.0000	3.5100	103.729
02/01/2040	1,500M	4.0000	3.6000	103.032
02/01/2041	1,500M	4.0000	3.6800	102.416
02/01/2042	1,500M	4.0000	3.7300	102.034
02/01/2043	1,500M	4.0000	3.7900	101.577

Total Interest Cost: \$16,250,779.72

Premium: \$4,046,391.95

Net Interest Cost: \$12,204,387.77

TIC: 3.149945

Time Last Bid Received On: 02/08/2023 10:58:28 EST

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: TD Securities, New York , NY

Contact: Jake Frackowiak

Title:

Telephone: 212-827-7171

Fax:

Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$41,054,712.96, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.7300	102.088
02/01/2025	2,115M	5.0000	2.4200	104.856
02/01/2026	2,115M	5.0000	2.3000	107.628
02/01/2027	2,115M	5.0000	2.2000	110.507
02/01/2028	2,115M	5.0000	2.1700	113.185
02/01/2029	2,010M	5.0000	2.1700	115.688
02/01/2030	2,010M	5.0000	2.1600	118.208
02/01/2031	2,010M	5.0000	2.1600	120.615
02/01/2032	2,010M	5.0000	2.1800	122.789
02/01/2033	2,010M	5.0000	2.2300	122.335
02/01/2034	1,815M	5.0000	2.3600	121.162
02/01/2035	1,810M	5.0000	2.5000	119.913
02/01/2036	1,805M	5.0000	2.7200	117.982
02/01/2037	1,805M	4.0000	3.2000	106.174
02/01/2038	1,805M	4.0000	3.4000	104.589
<u>02/01/2039</u>				
<u>02/01/2040</u>				
<u>02/01/2041</u>				
<u>02/01/2042</u>				
<u>02/01/2043</u>	7,500M	4.0000	4.0000	100.000

Total Interest Cost: \$16,250,779.72
Premium: \$3,889,712.96
Net Interest Cost: \$12,361,066.76
TIC: 3.199360
Time Last Bid Received On: 02/08/2023 10:59:31 EST

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: Jefferies LLC, New York , NY
Contact: Nate Baldasare
Title:
Telephone: 212-284-4656
Fax:

Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$40,666,073.25, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.5300	102.275
02/01/2025	2,115M	5.0000	2.3000	105.089
02/01/2026	2,115M	5.0000	2.1800	107.984
02/01/2027	2,115M	5.0000	2.1100	110.866
02/01/2028	2,115M	5.0000	2.0400	113.838
02/01/2029	2,010M	5.0000	2.0700	116.293
02/01/2030	2,010M	5.0000	2.0800	118.775
02/01/2031	2,010M	5.0000	2.1400	120.778
02/01/2032	2,010M	5.0000	2.1700	122.881
02/01/2033	2,010M	5.0000	2.2000	122.607
02/01/2034	1,815M	5.0000	2.5000	119.913
02/01/2035	1,810M	4.0000	2.7000	110.262
02/01/2036	1,805M	4.0000	2.9500	108.196
02/01/2037	1,805M	4.0000	3.0000	107.788
02/01/2038	1,805M	4.0000	3.2000	106.174
02/01/2039	1,500M	4.0000	3.5000	103.807
02/01/2040	1,500M	4.0000	3.5500	103.419
02/01/2041	1,500M	4.0000	3.6000	103.032
02/01/2042	1,500M	4.0000	3.6500	102.647
02/01/2043	1,500M	4.0000	3.7000	102.263

Total Interest Cost: \$15,801,138.89

Premium: \$3,501,073.25

Net Interest Cost: \$12,300,065.64

TIC: 3.205785

Time Last Bid Received On: 02/08/2023 10:59:53 EST

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: RBC Capital Markets, New York , NY

Contact: Glenn McGowan

Title: Director

Telephone: 212-519-8415

Fax: 212-618-2570

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SOURCES AND USES OF FUNDS

Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2023 Bonds Dated February 23, 2023

Dated Date 02/23/2023
Delivery Date 02/23/2023

Sources:

Bond Proceeds:	
Par Amount	33,940,000.00
Net Premium	3,554,981.85
	<hr/>
	37,494,981.85

Uses:

Project Fund Deposits:	
New Money	34,765,000.00
Retire Maturing BANs	<hr/>
	2,400,000.00
	37,165,000.00

Delivery Date Expenses:	
Cost of Issuance	149,522.50
Underwriter's Discount	<hr/>
	178,185.00
	327,707.50

Other Uses of Funds:	
Rounding Amount	2,274.35
	<hr/>
	37,494,981.85

BOND SUMMARY STATISTICS

Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2023 Bonds Dated February 23, 2023

Dated Date	02/23/2023
Delivery Date	02/23/2023
Last Maturity	02/01/2043
Arbitrage Yield	2.668030%
True Interest Cost (TIC)	3.036388%
Net Interest Cost (NIC)	3.230061%
All-In TIC	3.087932%
Average Coupon	4.249438%
Average Life (years)	9.760
Weighted Average Maturity (years)	9.673
Duration of Issue (years)	7.916
Par Amount	33,940,000.00
Bond Proceeds	37,494,981.85
Total Interest	14,076,727.22
Net Interest	10,699,930.37
Total Debt Service	48,016,727.22
Maximum Annual Debt Service	3,373,777.22
Average Annual Debt Service	2,408,194.73
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	5.250000
Total Underwriter's Discount	5.250000
Bid Price	109.949313

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	33,940,000.00	110.474	4.24943834%	9.760
	33,940,000.00			9.760

	TIC	All-In TIC	Arbitrage Yield
Par Value	33,940,000.00	33,940,000.00	33,940,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	3,554,981.85	3,554,981.85	3,554,981.85
- Underwriter's Discount	(178,185.00)	(178,185.00)	
- Cost of Issuance Expense		(149,522.50)	
- Other Amounts	-	-	-
Target Value	37,316,796.85	37,167,274.35	37,494,981.85
Target Date	02/23/2023	02/23/2023	02/23/2023
Yield	3.036388%	3.087932%	2.668030%

BOND PRICING

Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2023 Bonds Dated February 23, 2023

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price	Premium (-Discount)
Bond Component:								
	02/01/2024	1,940,000	5.000%	2.580%	102.228	-	-	43,223.20
	02/01/2025	1,930,000	5.000%	2.340%	105.012	-	-	96,731.60
	02/01/2026	1,930,000	5.000%	2.170%	108.013	-	-	154,650.90
	02/01/2027	1,925,000	5.000%	2.080%	110.986	-	-	211,480.50
	02/01/2028	1,925,000	5.000%	2.040%	113.838	-	-	266,381.50
	02/01/2029	1,825,000	5.000%	2.070%	116.293	-	-	297,347.25
	02/01/2030	1,825,000	5.000%	2.080%	118.775	-	-	342,643.75
	02/01/2031	1,825,000	5.000%	2.110%	121.021	-	-	383,633.25
	02/01/2032	1,825,000	5.000%	2.140%	123.155	-	-	422,578.75
	02/01/2033	1,825,000	4.000%	2.210%	114.446 C	02/01/2032	100.000	263,639.50
	02/01/2034	1,665,000	4.000%	2.400%	112.802 C	02/01/2032	100.000	213,153.30
	02/01/2035	1,660,000	4.000%	2.550%	111.523 C	02/01/2032	100.000	191,281.80
	02/01/2036	1,660,000	4.000%	2.850%	109.016 C	02/01/2032	100.000	149,665.60
	02/01/2037	1,660,000	4.000%	3.050%	107.382 C	02/01/2032	100.000	122,541.20
	02/01/2038	1,660,000	4.000%	3.200%	106.174 C	02/01/2032	100.000	102,488.40
	02/01/2039	1,375,000	4.000%	3.300%	105.378 C	02/01/2032	100.000	73,947.50
	02/01/2040	1,375,000	4.000%	3.400%	104.589 C	02/01/2032	100.000	63,098.75
	02/01/2041	1,370,000	4.000%	3.450%	104.197 C	02/01/2032	100.000	57,498.90
	02/01/2042	1,370,000	4.000%	3.500%	103.807 C	02/01/2032	100.000	52,155.90
	02/01/2043	1,370,000	4.000%	3.550%	103.419 C	02/01/2032	100.000	46,840.30
		33,940,000						3,554,981.85

Dated Date	02/23/2023	
Delivery Date	02/23/2023	
First Coupon	08/01/2023	
Par Amount	33,940,000.00	
Premium	3,554,981.85	
Production	37,494,981.85	110.474313%
Underwriter's Discount	(178,185.00)	(0.525000%)
Purchase Price	37,316,796.85	109.949313%
Accrued Interest	-	
Net Proceeds	37,316,796.85	

BOND DEBT SERVICE

Town of Lexington, Massachusetts General Obligation Municipal Purpose Loan of 2023 Bonds Dated February 23, 2023

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2023	-	-	670,227.22	670,227.22	-
02/01/2024	1,940,000	5.000%	763,550.00	2,703,550.00	-
06/30/2024	-	-	-	-	3,373,777.22
08/01/2024	-	-	715,050.00	715,050.00	-
02/01/2025	1,930,000	5.000%	715,050.00	2,645,050.00	-
06/30/2025	-	-	-	-	3,360,100.00
08/01/2025	-	-	666,800.00	666,800.00	-
02/01/2026	1,930,000	5.000%	666,800.00	2,596,800.00	-
06/30/2026	-	-	-	-	3,263,600.00
08/01/2026	-	-	618,550.00	618,550.00	-
02/01/2027	1,925,000	5.000%	618,550.00	2,543,550.00	-
06/30/2027	-	-	-	-	3,162,100.00
08/01/2027	-	-	570,425.00	570,425.00	-
02/01/2028	1,925,000	5.000%	570,425.00	2,495,425.00	-
06/30/2028	-	-	-	-	3,065,850.00
08/01/2028	-	-	522,300.00	522,300.00	-
02/01/2029	1,825,000	5.000%	522,300.00	2,347,300.00	-
06/30/2029	-	-	-	-	2,869,600.00
08/01/2029	-	-	476,675.00	476,675.00	-
02/01/2030	1,825,000	5.000%	476,675.00	2,301,675.00	-
06/30/2030	-	-	-	-	2,778,350.00
08/01/2030	-	-	431,050.00	431,050.00	-
02/01/2031	1,825,000	5.000%	431,050.00	2,256,050.00	-
06/30/2031	-	-	-	-	2,687,100.00
08/01/2031	-	-	385,425.00	385,425.00	-
02/01/2032	1,825,000	5.000%	385,425.00	2,210,425.00	-
06/30/2032	-	-	-	-	2,595,850.00
08/01/2032	-	-	339,800.00	339,800.00	-
02/01/2033	1,825,000	4.000%	339,800.00	2,164,800.00	-
06/30/2033	-	-	-	-	2,504,600.00
08/01/2033	-	-	303,300.00	303,300.00	-
02/01/2034	1,665,000	4.000%	303,300.00	1,968,300.00	-
06/30/2034	-	-	-	-	2,271,600.00
08/01/2034	-	-	270,000.00	270,000.00	-
02/01/2035	1,660,000	4.000%	270,000.00	1,930,000.00	-
06/30/2035	-	-	-	-	2,200,000.00
08/01/2035	-	-	236,800.00	236,800.00	-
02/01/2036	1,660,000	4.000%	236,800.00	1,896,800.00	-
06/30/2036	-	-	-	-	2,133,600.00
08/01/2036	-	-	203,600.00	203,600.00	-
02/01/2037	1,660,000	4.000%	203,600.00	1,863,600.00	-
06/30/2037	-	-	-	-	2,067,200.00
08/01/2037	-	-	170,400.00	170,400.00	-
02/01/2038	1,660,000	4.000%	170,400.00	1,830,400.00	-
06/30/2038	-	-	-	-	2,000,800.00
08/01/2038	-	-	137,200.00	137,200.00	-
02/01/2039	1,375,000	4.000%	137,200.00	1,512,200.00	-
06/30/2039	-	-	-	-	1,649,400.00
08/01/2039	-	-	109,700.00	109,700.00	-
02/01/2040	1,375,000	4.000%	109,700.00	1,484,700.00	-
06/30/2040	-	-	-	-	1,594,400.00
08/01/2040	-	-	82,200.00	82,200.00	-
02/01/2041	1,370,000	4.000%	82,200.00	1,452,200.00	-
06/30/2041	-	-	-	-	1,534,400.00
08/01/2041	-	-	54,800.00	54,800.00	-
02/01/2042	1,370,000	4.000%	54,800.00	1,424,800.00	-
06/30/2042	-	-	-	-	1,479,600.00
08/01/2042	-	-	27,400.00	27,400.00	-
02/01/2043	1,370,000	4.000%	27,400.00	1,397,400.00	-
06/30/2043	-	-	-	-	1,424,800.00
	33,940,000		14,076,727.22	48,016,727.22	48,016,727.22

BOND MATURITY TABLE

Town of Lexington, Massachusetts General Obligation Municipal Purpose Loan of 2023 Bonds Dated February 23, 2023

Maturity Date	Center Streetscape Improvements (I)	Sidewalk Improvements (I)	Lincoln Street Sidewalks (I)	Westview Cemetery Building (I)	Clarke & Diamond Middle Schools (IE)	Police Station Reconstruction (IE)	Police Station (IE)	Sewer Mains (I)	Total
02/01/2024	75,000	31,000	55,000	150,800	98,000	71,000	1,378,000	81,200	1,940,000
02/01/2025	75,000	30,000	55,000	150,000	95,000	70,000	1,375,000	80,000	1,930,000
02/01/2026	75,000	30,000	55,000	150,000	95,000	70,000	1,375,000	80,000	1,930,000
02/01/2027	75,000	30,000	55,000	150,000	90,000	70,000	1,375,000	80,000	1,925,000
02/01/2028	75,000	30,000	55,000	150,000	90,000	70,000	1,375,000	80,000	1,925,000
02/01/2029	75,000	25,000	55,000	150,000	-	65,000	1,375,000	80,000	1,825,000
02/01/2030	75,000	25,000	55,000	150,000	-	65,000	1,375,000	80,000	1,825,000
02/01/2031	75,000	25,000	55,000	150,000	-	65,000	1,375,000	80,000	1,825,000
02/01/2032	75,000	25,000	55,000	150,000	-	65,000	1,375,000	80,000	1,825,000
02/01/2033	75,000	25,000	55,000	150,000	-	65,000	1,375,000	80,000	1,825,000
02/01/2034	75,000	-	-	150,000	-	65,000	1,375,000	-	1,665,000
02/01/2035	70,000	-	-	150,000	-	65,000	1,375,000	-	1,660,000
02/01/2036	70,000	-	-	150,000	-	65,000	1,375,000	-	1,660,000
02/01/2037	70,000	-	-	150,000	-	65,000	1,375,000	-	1,660,000
02/01/2038	70,000	-	-	150,000	-	65,000	1,375,000	-	1,660,000
02/01/2039	-	-	-	-	-	-	1,375,000	-	1,375,000
02/01/2040	-	-	-	-	-	-	1,375,000	-	1,375,000
02/01/2041	-	-	-	-	-	-	1,370,000	-	1,370,000
02/01/2042	-	-	-	-	-	-	1,370,000	-	1,370,000
02/01/2043	-	-	-	-	-	-	1,370,000	-	1,370,000
	1,105,000	276,000	550,000	2,250,800	468,000	1,001,000	27,488,000	801,200	33,940,000

PROOF OF ARBITRAGE YIELD

Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2023 Bonds Dated February 23, 2023

Date	Debt Service	Total	Present Value to 02/23/2023 @ 2.6680301018%
08/01/2023	670,227.22	670,227.22	662,476.13
02/01/2024	2,703,550.00	2,703,550.00	2,637,104.41
08/01/2024	715,050.00	715,050.00	688,294.15
02/01/2025	2,645,050.00	2,645,050.00	2,512,559.20
08/01/2025	666,800.00	666,800.00	625,061.51
02/01/2026	2,596,800.00	2,596,800.00	2,402,206.95
08/01/2026	618,550.00	618,550.00	564,665.79
02/01/2027	2,543,550.00	2,543,550.00	2,291,404.14
08/01/2027	570,425.00	570,425.00	507,112.97
02/01/2028	2,495,425.00	2,495,425.00	2,189,250.39
08/01/2028	522,300.00	522,300.00	452,184.52
02/01/2029	2,347,300.00	2,347,300.00	2,005,436.94
08/01/2029	476,675.00	476,675.00	401,890.31
02/01/2030	2,301,675.00	2,301,675.00	1,915,022.64
08/01/2030	431,050.00	431,050.00	353,917.72
02/01/2031	2,256,050.00	2,256,050.00	1,827,966.07
08/01/2031	385,425.00	385,425.00	308,179.71
02/01/2032	19,200,425.00	19,200,425.00	15,150,248.31
	44,146,327.22	44,146,327.22	37,494,981.85

Proceeds Summary

Delivery date	02/23/2023
Par Value	33,940,000.00
Premium (Discount)	3,554,981.85
Target for yield calculation	37,494,981.85

PROOF OF ARBITRAGE YIELD

Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2023 Bonds Dated February 23, 2023

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
BOND	02/01/2033	4.000%	2.210%	02/01/2032	100.000	2.2102738%
BOND	02/01/2034	4.000%	2.400%	02/01/2032	100.000	2.4003110%
BOND	02/01/2035	4.000%	2.550%	02/01/2032	100.000	2.5503969%
BOND	02/01/2036	4.000%	2.850%	02/01/2032	100.000	2.8504819%
BOND	02/01/2037	4.000%	3.050%	02/01/2032	100.000	3.0504315%
BOND	02/01/2038	4.000%	3.200%	02/01/2032	100.000	3.2005479%
BOND	02/01/2039	4.000%	3.300%	02/01/2032	100.000	3.3005597%
BOND	02/01/2040	4.000%	3.400%	02/01/2032	100.000	3.4005667%
BOND	02/01/2041	4.000%	3.450%	02/01/2032	100.000	3.4505817%
BOND	02/01/2042	4.000%	3.500%	02/01/2032	100.000	3.5005603%
BOND	02/01/2043	4.000%	3.550%	02/01/2032	100.000	3.5505010%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
BOND	02/01/2033	4.000%	2.210%	-	-	2.3609420%	0.1506682%
BOND	02/01/2034	4.000%	2.400%	-	-	2.6447203%	0.2444093%
BOND	02/01/2035	4.000%	2.550%	-	-	2.8544000%	0.3040031%
BOND	02/01/2036	4.000%	2.850%	-	-	3.1465071%	0.2960252%
BOND	02/01/2037	4.000%	3.050%	-	-	3.3336947%	0.2832632%
BOND	02/01/2038	4.000%	3.200%	-	-	3.4671501%	0.2666022%
BOND	02/01/2039	4.000%	3.300%	-	-	3.5552469%	0.2546873%
BOND	02/01/2040	4.000%	3.400%	-	-	3.6349484%	0.2343817%
BOND	02/01/2041	4.000%	3.450%	-	-	3.6784953%	0.2279137%
BOND	02/01/2042	4.000%	3.500%	-	-	3.7183234%	0.2177631%
BOND	02/01/2043	4.000%	3.550%	-	-	3.7550065%	0.2045055%

FORM 8038 STATISTICS

Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2023 Bonds Dated February 23, 2023

Dated Date 02/23/2023
Delivery Date 02/23/2023

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	02/01/2024	1,940,000.00	5.000%	102.228	1,983,223.20	1,940,000.00
	02/01/2025	1,930,000.00	5.000%	105.012	2,026,731.60	1,930,000.00
	02/01/2026	1,930,000.00	5.000%	108.013	2,084,650.90	1,930,000.00
	02/01/2027	1,925,000.00	5.000%	110.986	2,136,480.50	1,925,000.00
	02/01/2028	1,925,000.00	5.000%	113.838	2,191,381.50	1,925,000.00
	02/01/2029	1,825,000.00	5.000%	116.293	2,122,347.25	1,825,000.00
	02/01/2030	1,825,000.00	5.000%	118.775	2,167,643.75	1,825,000.00
	02/01/2031	1,825,000.00	5.000%	121.021	2,208,633.25	1,825,000.00
	02/01/2032	1,825,000.00	5.000%	123.155	2,247,578.75	1,825,000.00
	02/01/2033	1,825,000.00	4.000%	114.446	2,088,639.50	1,825,000.00
	02/01/2034	1,665,000.00	4.000%	112.802	1,878,153.30	1,665,000.00
	02/01/2035	1,660,000.00	4.000%	111.523	1,851,281.80	1,660,000.00
	02/01/2036	1,660,000.00	4.000%	109.016	1,809,665.60	1,660,000.00
	02/01/2037	1,660,000.00	4.000%	107.382	1,782,541.20	1,660,000.00
	02/01/2038	1,660,000.00	4.000%	106.174	1,762,488.40	1,660,000.00
	02/01/2039	1,375,000.00	4.000%	105.378	1,448,947.50	1,375,000.00
	02/01/2040	1,375,000.00	4.000%	104.589	1,438,098.75	1,375,000.00
	02/01/2041	1,370,000.00	4.000%	104.197	1,427,498.90	1,370,000.00
	02/01/2042	1,370,000.00	4.000%	103.807	1,422,155.90	1,370,000.00
	02/01/2043	1,370,000.00	4.000%	103.419	1,416,840.30	1,370,000.00
		33,940,000.00			37,494,981.85	33,940,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	02/01/2043	4.000%	1,416,840.30	1,370,000.00	-	-
Entire Issue	-	-	37,494,981.85	33,940,000.00	9.6725	2.6680%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	327,707.50
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

BOND DEBT SERVICE

Town of Lexington, Massachusetts
Center Streetscape Improvements (I)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2023	-	-	22,361.39	22,361.39	-
02/01/2024	75,000	5.000%	25,475.00	100,475.00	-
06/30/2024	-	-	-	-	122,836.39
08/01/2024	-	-	23,600.00	23,600.00	-
02/01/2025	75,000	5.000%	23,600.00	98,600.00	-
06/30/2025	-	-	-	-	122,200.00
08/01/2025	-	-	21,725.00	21,725.00	-
02/01/2026	75,000	5.000%	21,725.00	96,725.00	-
06/30/2026	-	-	-	-	118,450.00
08/01/2026	-	-	19,850.00	19,850.00	-
02/01/2027	75,000	5.000%	19,850.00	94,850.00	-
06/30/2027	-	-	-	-	114,700.00
08/01/2027	-	-	17,975.00	17,975.00	-
02/01/2028	75,000	5.000%	17,975.00	92,975.00	-
06/30/2028	-	-	-	-	110,950.00
08/01/2028	-	-	16,100.00	16,100.00	-
02/01/2029	75,000	5.000%	16,100.00	91,100.00	-
06/30/2029	-	-	-	-	107,200.00
08/01/2029	-	-	14,225.00	14,225.00	-
02/01/2030	75,000	5.000%	14,225.00	89,225.00	-
06/30/2030	-	-	-	-	103,450.00
08/01/2030	-	-	12,350.00	12,350.00	-
02/01/2031	75,000	5.000%	12,350.00	87,350.00	-
06/30/2031	-	-	-	-	99,700.00
08/01/2031	-	-	10,475.00	10,475.00	-
02/01/2032	75,000	5.000%	10,475.00	85,475.00	-
06/30/2032	-	-	-	-	95,950.00
08/01/2032	-	-	8,600.00	8,600.00	-
02/01/2033	75,000	4.000%	8,600.00	83,600.00	-
06/30/2033	-	-	-	-	92,200.00
08/01/2033	-	-	7,100.00	7,100.00	-
02/01/2034	75,000	4.000%	7,100.00	82,100.00	-
06/30/2034	-	-	-	-	89,200.00
08/01/2034	-	-	5,600.00	5,600.00	-
02/01/2035	70,000	4.000%	5,600.00	75,600.00	-
06/30/2035	-	-	-	-	81,200.00
08/01/2035	-	-	4,200.00	4,200.00	-
02/01/2036	70,000	4.000%	4,200.00	74,200.00	-
06/30/2036	-	-	-	-	78,400.00
08/01/2036	-	-	2,800.00	2,800.00	-
02/01/2037	70,000	4.000%	2,800.00	72,800.00	-
06/30/2037	-	-	-	-	75,600.00
08/01/2037	-	-	1,400.00	1,400.00	-
02/01/2038	70,000	4.000%	1,400.00	71,400.00	-
06/30/2038	-	-	-	-	72,800.00
	1,105,000		379,836.39	1,484,836.39	1,484,836.39

BOND PRICING

Town of Lexington, Massachusetts Center Streetscape Improvements (I)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price	Premium (-Discount)
Bond Component:								
	02/01/2024	75,000	5.000%	2.580%	102.228	-	-	1,671.00
	02/01/2025	75,000	5.000%	2.340%	105.012	-	-	3,759.00
	02/01/2026	75,000	5.000%	2.170%	108.013	-	-	6,009.75
	02/01/2027	75,000	5.000%	2.080%	110.986	-	-	8,239.50
	02/01/2028	75,000	5.000%	2.040%	113.838	-	-	10,378.50
	02/01/2029	75,000	5.000%	2.070%	116.293	-	-	12,219.75
	02/01/2030	75,000	5.000%	2.080%	118.775	-	-	14,081.25
	02/01/2031	75,000	5.000%	2.110%	121.021	-	-	15,765.75
	02/01/2032	75,000	5.000%	2.140%	123.155	-	-	17,366.25
	02/01/2033	75,000	4.000%	2.210%	114.446 C	02/01/2032	100.000	10,834.50
	02/01/2034	75,000	4.000%	2.400%	112.802 C	02/01/2032	100.000	9,601.50
	02/01/2035	70,000	4.000%	2.550%	111.523 C	02/01/2032	100.000	8,066.10
	02/01/2036	70,000	4.000%	2.850%	109.016 C	02/01/2032	100.000	6,311.20
	02/01/2037	70,000	4.000%	3.050%	107.382 C	02/01/2032	100.000	5,167.40
	02/01/2038	70,000	4.000%	3.200%	106.174 C	02/01/2032	100.000	4,321.80
		1,105,000						133,793.25

Dated Date	02/23/2023	
Delivery Date	02/23/2023	
First Coupon	08/01/2023	
Par Amount	1,105,000.00	
Premium	133,793.25	
Production	1,238,793.25	112.107986%
Underwriter's Discount	(5,801.25)	(0.525000%)
Purchase Price	1,232,992.00	111.582986%
Accrued Interest	-	
Net Proceeds	1,232,992.00	

BOND DEBT SERVICE

**Town of Lexington, Massachusetts
Sidewalk Improvements (I)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2023	-	-	5,946.94	5,946.94	-
02/01/2024	31,000	5.000%	6,775.00	37,775.00	-
06/30/2024	-	-	-	-	43,721.94
08/01/2024	-	-	6,000.00	6,000.00	-
02/01/2025	30,000	5.000%	6,000.00	36,000.00	-
06/30/2025	-	-	-	-	42,000.00
08/01/2025	-	-	5,250.00	5,250.00	-
02/01/2026	30,000	5.000%	5,250.00	35,250.00	-
06/30/2026	-	-	-	-	40,500.00
08/01/2026	-	-	4,500.00	4,500.00	-
02/01/2027	30,000	5.000%	4,500.00	34,500.00	-
06/30/2027	-	-	-	-	39,000.00
08/01/2027	-	-	3,750.00	3,750.00	-
02/01/2028	30,000	5.000%	3,750.00	33,750.00	-
06/30/2028	-	-	-	-	37,500.00
08/01/2028	-	-	3,000.00	3,000.00	-
02/01/2029	25,000	5.000%	3,000.00	28,000.00	-
06/30/2029	-	-	-	-	31,000.00
08/01/2029	-	-	2,375.00	2,375.00	-
02/01/2030	25,000	5.000%	2,375.00	27,375.00	-
06/30/2030	-	-	-	-	29,750.00
08/01/2030	-	-	1,750.00	1,750.00	-
02/01/2031	25,000	5.000%	1,750.00	26,750.00	-
06/30/2031	-	-	-	-	28,500.00
08/01/2031	-	-	1,125.00	1,125.00	-
02/01/2032	25,000	5.000%	1,125.00	26,125.00	-
06/30/2032	-	-	-	-	27,250.00
08/01/2032	-	-	500.00	500.00	-
02/01/2033	25,000	4.000%	500.00	25,500.00	-
06/30/2033	-	-	-	-	26,000.00
	276,000		69,221.94	345,221.94	345,221.94

BOND PRICING

Town of Lexington, Massachusetts Sidewalk Improvements (I)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price	Premium (-Discount)
Bond Component:								
	02/01/2024	31,000	5.000%	2.580%	102.228	-	-	690.68
	02/01/2025	30,000	5.000%	2.340%	105.012	-	-	1,503.60
	02/01/2026	30,000	5.000%	2.170%	108.013	-	-	2,403.90
	02/01/2027	30,000	5.000%	2.080%	110.986	-	-	3,295.80
	02/01/2028	30,000	5.000%	2.040%	113.838	-	-	4,151.40
	02/01/2029	25,000	5.000%	2.070%	116.293	-	-	4,073.25
	02/01/2030	25,000	5.000%	2.080%	118.775	-	-	4,693.75
	02/01/2031	25,000	5.000%	2.110%	121.021	-	-	5,255.25
	02/01/2032	25,000	5.000%	2.140%	123.155	-	-	5,788.75
	02/01/2033	25,000	4.000%	2.210%	114.446 C	02/01/2032	100.000	3,611.50
		276,000						35,467.88

Dated Date	02/23/2023	
Delivery Date	02/23/2023	
First Coupon	08/01/2023	
Par Amount	276,000.00	
Premium	35,467.88	
Production	311,467.88	112.850681%
Underwriter's Discount	(1,449.00)	(0.525000%)
Purchase Price	310,018.88	112.325681%
Accrued Interest	-	
Net Proceeds	310,018.88	

BOND DEBT SERVICE

**Town of Lexington, Massachusetts
Lincoln Street Sidewalks (I)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2023	-	-	11,828.06	11,828.06	-
02/01/2024	55,000	5.000%	13,475.00	68,475.00	-
06/30/2024	-	-	-	-	80,303.06
08/01/2024	-	-	12,100.00	12,100.00	-
02/01/2025	55,000	5.000%	12,100.00	67,100.00	-
06/30/2025	-	-	-	-	79,200.00
08/01/2025	-	-	10,725.00	10,725.00	-
02/01/2026	55,000	5.000%	10,725.00	65,725.00	-
06/30/2026	-	-	-	-	76,450.00
08/01/2026	-	-	9,350.00	9,350.00	-
02/01/2027	55,000	5.000%	9,350.00	64,350.00	-
06/30/2027	-	-	-	-	73,700.00
08/01/2027	-	-	7,975.00	7,975.00	-
02/01/2028	55,000	5.000%	7,975.00	62,975.00	-
06/30/2028	-	-	-	-	70,950.00
08/01/2028	-	-	6,600.00	6,600.00	-
02/01/2029	55,000	5.000%	6,600.00	61,600.00	-
06/30/2029	-	-	-	-	68,200.00
08/01/2029	-	-	5,225.00	5,225.00	-
02/01/2030	55,000	5.000%	5,225.00	60,225.00	-
06/30/2030	-	-	-	-	65,450.00
08/01/2030	-	-	3,850.00	3,850.00	-
02/01/2031	55,000	5.000%	3,850.00	58,850.00	-
06/30/2031	-	-	-	-	62,700.00
08/01/2031	-	-	2,475.00	2,475.00	-
02/01/2032	55,000	5.000%	2,475.00	57,475.00	-
06/30/2032	-	-	-	-	59,950.00
08/01/2032	-	-	1,100.00	1,100.00	-
02/01/2033	55,000	4.000%	1,100.00	56,100.00	-
06/30/2033	-	-	-	-	57,200.00
	550,000		144,103.06	694,103.06	694,103.06

BOND PRICING

Town of Lexington, Massachusetts Lincoln Street Sidewalks (I)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price	Premium (-Discount)
Bond Component:								
	02/01/2024	55,000	5.000%	2.580%	102.228	-	-	1,225.40
	02/01/2025	55,000	5.000%	2.340%	105.012	-	-	2,756.60
	02/01/2026	55,000	5.000%	2.170%	108.013	-	-	4,407.15
	02/01/2027	55,000	5.000%	2.080%	110.986	-	-	6,042.30
	02/01/2028	55,000	5.000%	2.040%	113.838	-	-	7,610.90
	02/01/2029	55,000	5.000%	2.070%	116.293	-	-	8,961.15
	02/01/2030	55,000	5.000%	2.080%	118.775	-	-	10,326.25
	02/01/2031	55,000	5.000%	2.110%	121.021	-	-	11,561.55
	02/01/2032	55,000	5.000%	2.140%	123.155	-	-	12,735.25
	02/01/2033	55,000	4.000%	2.210%	114.446 C	02/01/2032	100.000	7,945.30
		550,000						73,571.85

Dated Date	02/23/2023	
Delivery Date	02/23/2023	
First Coupon	08/01/2023	
Par Amount	550,000.00	
Premium	73,571.85	
Production	623,571.85	113.376700%
Underwriter's Discount	(2,887.50)	(0.525000%)
Purchase Price	620,684.35	112.851700%
Accrued Interest	-	
Net Proceeds	620,684.35	

BOND DEBT SERVICE

Town of Lexington, Massachusetts
Westview Cemetery Building (I)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2023	-	-	45,442.56	45,442.56	-
02/01/2024	150,800	5.000%	51,770.00	202,570.00	-
06/30/2024	-	-	-	-	248,012.56
08/01/2024	-	-	48,000.00	48,000.00	-
02/01/2025	150,000	5.000%	48,000.00	198,000.00	-
06/30/2025	-	-	-	-	246,000.00
08/01/2025	-	-	44,250.00	44,250.00	-
02/01/2026	150,000	5.000%	44,250.00	194,250.00	-
06/30/2026	-	-	-	-	238,500.00
08/01/2026	-	-	40,500.00	40,500.00	-
02/01/2027	150,000	5.000%	40,500.00	190,500.00	-
06/30/2027	-	-	-	-	231,000.00
08/01/2027	-	-	36,750.00	36,750.00	-
02/01/2028	150,000	5.000%	36,750.00	186,750.00	-
06/30/2028	-	-	-	-	223,500.00
08/01/2028	-	-	33,000.00	33,000.00	-
02/01/2029	150,000	5.000%	33,000.00	183,000.00	-
06/30/2029	-	-	-	-	216,000.00
08/01/2029	-	-	29,250.00	29,250.00	-
02/01/2030	150,000	5.000%	29,250.00	179,250.00	-
06/30/2030	-	-	-	-	208,500.00
08/01/2030	-	-	25,500.00	25,500.00	-
02/01/2031	150,000	5.000%	25,500.00	175,500.00	-
06/30/2031	-	-	-	-	201,000.00
08/01/2031	-	-	21,750.00	21,750.00	-
02/01/2032	150,000	5.000%	21,750.00	171,750.00	-
06/30/2032	-	-	-	-	193,500.00
08/01/2032	-	-	18,000.00	18,000.00	-
02/01/2033	150,000	4.000%	18,000.00	168,000.00	-
06/30/2033	-	-	-	-	186,000.00
08/01/2033	-	-	15,000.00	15,000.00	-
02/01/2034	150,000	4.000%	15,000.00	165,000.00	-
06/30/2034	-	-	-	-	180,000.00
08/01/2034	-	-	12,000.00	12,000.00	-
02/01/2035	150,000	4.000%	12,000.00	162,000.00	-
06/30/2035	-	-	-	-	174,000.00
08/01/2035	-	-	9,000.00	9,000.00	-
02/01/2036	150,000	4.000%	9,000.00	159,000.00	-
06/30/2036	-	-	-	-	168,000.00
08/01/2036	-	-	6,000.00	6,000.00	-
02/01/2037	150,000	4.000%	6,000.00	156,000.00	-
06/30/2037	-	-	-	-	162,000.00
08/01/2037	-	-	3,000.00	3,000.00	-
02/01/2038	150,000	4.000%	3,000.00	153,000.00	-
06/30/2038	-	-	-	-	156,000.00
	2,250,800		781,212.56	3,032,012.56	3,032,012.56

Town of Lexington, Massachusetts
Westview Cemetery Building (I)

Dated Date	02/23/2023	
Delivery Date	02/23/2023	
First Coupon	08/01/2023	
Par Amount	2,250,800.00	
Premium	271,013.82	
Production	2,521,813.82	112.040778%
Underwriter's Discount	(11,816.70)	(0.525000%)
Purchase Price	2,509,997.12	111.515778%
Accrued Interest	-	
Net Proceeds	2,509,997.12	

BOND DEBT SERVICE

Town of Lexington, Massachusetts
Clarke & Diamond Middle Schools (IE)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2023	-	-	10,270	10,270	-
02/01/2024	98,000	5.000%	11,700	109,700	-
06/30/2024	-	-	-	-	119,970
08/01/2024	-	-	9,250	9,250	-
02/01/2025	95,000	5.000%	9,250	104,250	-
06/30/2025	-	-	-	-	113,500
08/01/2025	-	-	6,875	6,875	-
02/01/2026	95,000	5.000%	6,875	101,875	-
06/30/2026	-	-	-	-	108,750
08/01/2026	-	-	4,500	4,500	-
02/01/2027	90,000	5.000%	4,500	94,500	-
06/30/2027	-	-	-	-	99,000
08/01/2027	-	-	2,250	2,250	-
02/01/2028	90,000	5.000%	2,250	92,250	-
06/30/2028	-	-	-	-	94,500
	468,000		67,720	535,720	535,720

BOND PRICING

Town of Lexington, Massachusetts
Clarke & Diamond Middle Schools (IE)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	02/01/2024	98,000	5.000%	2.580%	102.228	2,183.44
	02/01/2025	95,000	5.000%	2.340%	105.012	4,761.40
	02/01/2026	95,000	5.000%	2.170%	108.013	7,612.35
	02/01/2027	90,000	5.000%	2.080%	110.986	9,887.40
	02/01/2028	90,000	5.000%	2.040%	113.838	12,454.20
		468,000				36,898.79

Dated Date	02/23/2023	
Delivery Date	02/23/2023	
First Coupon	08/01/2023	
Par Amount	468,000.00	
Premium	36,898.79	
Production	504,898.79	107.884357%
Underwriter's Discount	(2,457.00)	(0.525000%)
Purchase Price	502,441.79	107.359357%
Accrued Interest	-	
Net Proceeds	502,441.79	

BOND DEBT SERVICE

Town of Lexington, Massachusetts
Police Station Reconstruction (IE)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2023	-	-	20,254.72	20,254.72	-
02/01/2024	71,000	5.000%	23,075.00	94,075.00	-
06/30/2024	-	-	-	-	114,329.72
08/01/2024	-	-	21,300.00	21,300.00	-
02/01/2025	70,000	5.000%	21,300.00	91,300.00	-
06/30/2025	-	-	-	-	112,600.00
08/01/2025	-	-	19,550.00	19,550.00	-
02/01/2026	70,000	5.000%	19,550.00	89,550.00	-
06/30/2026	-	-	-	-	109,100.00
08/01/2026	-	-	17,800.00	17,800.00	-
02/01/2027	70,000	5.000%	17,800.00	87,800.00	-
06/30/2027	-	-	-	-	105,600.00
08/01/2027	-	-	16,050.00	16,050.00	-
02/01/2028	70,000	5.000%	16,050.00	86,050.00	-
06/30/2028	-	-	-	-	102,100.00
08/01/2028	-	-	14,300.00	14,300.00	-
02/01/2029	65,000	5.000%	14,300.00	79,300.00	-
06/30/2029	-	-	-	-	93,600.00
08/01/2029	-	-	12,675.00	12,675.00	-
02/01/2030	65,000	5.000%	12,675.00	77,675.00	-
06/30/2030	-	-	-	-	90,350.00
08/01/2030	-	-	11,050.00	11,050.00	-
02/01/2031	65,000	5.000%	11,050.00	76,050.00	-
06/30/2031	-	-	-	-	87,100.00
08/01/2031	-	-	9,425.00	9,425.00	-
02/01/2032	65,000	5.000%	9,425.00	74,425.00	-
06/30/2032	-	-	-	-	83,850.00
08/01/2032	-	-	7,800.00	7,800.00	-
02/01/2033	65,000	4.000%	7,800.00	72,800.00	-
06/30/2033	-	-	-	-	80,600.00
08/01/2033	-	-	6,500.00	6,500.00	-
02/01/2034	65,000	4.000%	6,500.00	71,500.00	-
06/30/2034	-	-	-	-	78,000.00
08/01/2034	-	-	5,200.00	5,200.00	-
02/01/2035	65,000	4.000%	5,200.00	70,200.00	-
06/30/2035	-	-	-	-	75,400.00
08/01/2035	-	-	3,900.00	3,900.00	-
02/01/2036	65,000	4.000%	3,900.00	68,900.00	-
06/30/2036	-	-	-	-	72,800.00
08/01/2036	-	-	2,600.00	2,600.00	-
02/01/2037	65,000	4.000%	2,600.00	67,600.00	-
06/30/2037	-	-	-	-	70,200.00
08/01/2037	-	-	1,300.00	1,300.00	-
02/01/2038	65,000	4.000%	1,300.00	66,300.00	-
06/30/2038	-	-	-	-	67,600.00
	1,001,000		342,229.72	1,343,229.72	1,343,229.72

BOND PRICING

Town of Lexington, Massachusetts Police Station Reconstruction (IE)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price	Premium (-Discount)
Bond Component:								
	02/01/2024	71,000	5.000%	2.580%	102.228	-	-	1,581.88
	02/01/2025	70,000	5.000%	2.340%	105.012	-	-	3,508.40
	02/01/2026	70,000	5.000%	2.170%	108.013	-	-	5,609.10
	02/01/2027	70,000	5.000%	2.080%	110.986	-	-	7,690.20
	02/01/2028	70,000	5.000%	2.040%	113.838	-	-	9,686.60
	02/01/2029	65,000	5.000%	2.070%	116.293	-	-	10,590.45
	02/01/2030	65,000	5.000%	2.080%	118.775	-	-	12,203.75
	02/01/2031	65,000	5.000%	2.110%	121.021	-	-	13,663.65
	02/01/2032	65,000	5.000%	2.140%	123.155	-	-	15,050.75
	02/01/2033	65,000	4.000%	2.210%	114.446 C	02/01/2032	100.000	9,389.90
	02/01/2034	65,000	4.000%	2.400%	112.802 C	02/01/2032	100.000	8,321.30
	02/01/2035	65,000	4.000%	2.550%	111.523 C	02/01/2032	100.000	7,489.95
	02/01/2036	65,000	4.000%	2.850%	109.016 C	02/01/2032	100.000	5,860.40
	02/01/2037	65,000	4.000%	3.050%	107.382 C	02/01/2032	100.000	4,798.30
	02/01/2038	65,000	4.000%	3.200%	106.174 C	02/01/2032	100.000	4,013.10
		1,001,000						119,457.73

Dated Date	02/23/2023	
Delivery Date	02/23/2023	
First Coupon	08/01/2023	
Par Amount	1,001,000.00	
Premium	119,457.73	
Production	1,120,457.73	111.933839%
Underwriter's Discount	(5,255.25)	(0.525000%)
Purchase Price	1,115,202.48	111.408839%
Accrued Interest	-	
Net Proceeds	1,115,202.48	

BOND DEBT SERVICE

**Town of Lexington, Massachusetts
Police Station (IE)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2023	-	-	536,892.78	536,892.78	-
02/01/2024	1,378,000	5.000%	611,650.00	1,989,650.00	-
06/30/2024	-	-	-	-	2,526,542.78
08/01/2024	-	-	577,200.00	577,200.00	-
02/01/2025	1,375,000	5.000%	577,200.00	1,952,200.00	-
06/30/2025	-	-	-	-	2,529,400.00
08/01/2025	-	-	542,825.00	542,825.00	-
02/01/2026	1,375,000	5.000%	542,825.00	1,917,825.00	-
06/30/2026	-	-	-	-	2,460,650.00
08/01/2026	-	-	508,450.00	508,450.00	-
02/01/2027	1,375,000	5.000%	508,450.00	1,883,450.00	-
06/30/2027	-	-	-	-	2,391,900.00
08/01/2027	-	-	474,075.00	474,075.00	-
02/01/2028	1,375,000	5.000%	474,075.00	1,849,075.00	-
06/30/2028	-	-	-	-	2,323,150.00
08/01/2028	-	-	439,700.00	439,700.00	-
02/01/2029	1,375,000	5.000%	439,700.00	1,814,700.00	-
06/30/2029	-	-	-	-	2,254,400.00
08/01/2029	-	-	405,325.00	405,325.00	-
02/01/2030	1,375,000	5.000%	405,325.00	1,780,325.00	-
06/30/2030	-	-	-	-	2,185,650.00
08/01/2030	-	-	370,950.00	370,950.00	-
02/01/2031	1,375,000	5.000%	370,950.00	1,745,950.00	-
06/30/2031	-	-	-	-	2,116,900.00
08/01/2031	-	-	336,575.00	336,575.00	-
02/01/2032	1,375,000	5.000%	336,575.00	1,711,575.00	-
06/30/2032	-	-	-	-	2,048,150.00
08/01/2032	-	-	302,200.00	302,200.00	-
02/01/2033	1,375,000	4.000%	302,200.00	1,677,200.00	-
06/30/2033	-	-	-	-	1,979,400.00
08/01/2033	-	-	274,700.00	274,700.00	-
02/01/2034	1,375,000	4.000%	274,700.00	1,649,700.00	-
06/30/2034	-	-	-	-	1,924,400.00
08/01/2034	-	-	247,200.00	247,200.00	-
02/01/2035	1,375,000	4.000%	247,200.00	1,622,200.00	-
06/30/2035	-	-	-	-	1,869,400.00
08/01/2035	-	-	219,700.00	219,700.00	-
02/01/2036	1,375,000	4.000%	219,700.00	1,594,700.00	-
06/30/2036	-	-	-	-	1,814,400.00
08/01/2036	-	-	192,200.00	192,200.00	-
02/01/2037	1,375,000	4.000%	192,200.00	1,567,200.00	-
06/30/2037	-	-	-	-	1,759,400.00
08/01/2037	-	-	164,700.00	164,700.00	-
02/01/2038	1,375,000	4.000%	164,700.00	1,539,700.00	-
06/30/2038	-	-	-	-	1,704,400.00
08/01/2038	-	-	137,200.00	137,200.00	-
02/01/2039	1,375,000	4.000%	137,200.00	1,512,200.00	-
06/30/2039	-	-	-	-	1,649,400.00
08/01/2039	-	-	109,700.00	109,700.00	-
02/01/2040	1,375,000	4.000%	109,700.00	1,484,700.00	-
06/30/2040	-	-	-	-	1,594,400.00
08/01/2040	-	-	82,200.00	82,200.00	-
02/01/2041	1,370,000	4.000%	82,200.00	1,452,200.00	-
06/30/2041	-	-	-	-	1,534,400.00
08/01/2041	-	-	54,800.00	54,800.00	-
02/01/2042	1,370,000	4.000%	54,800.00	1,424,800.00	-
06/30/2042	-	-	-	-	1,479,600.00
08/01/2042	-	-	27,400.00	27,400.00	-
02/01/2043	1,370,000	4.000%	27,400.00	1,397,400.00	-
06/30/2043	-	-	-	-	1,424,800.00
	27,488,000		12,082,742.78	39,570,742.78	39,570,742.78

BOND PRICING

**Town of Lexington, Massachusetts
Police Station (IE)**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price	Premium (-Discount)
Bond Component:								
	02/01/2024	1,378,000	5.000%	2.580%	102.228	-	-	30,701.84
	02/01/2025	1,375,000	5.000%	2.340%	105.012	-	-	68,915.00
	02/01/2026	1,375,000	5.000%	2.170%	108.013	-	-	110,178.75
	02/01/2027	1,375,000	5.000%	2.080%	110.986	-	-	151,057.50
	02/01/2028	1,375,000	5.000%	2.040%	113.838	-	-	190,272.50
	02/01/2029	1,375,000	5.000%	2.070%	116.293	-	-	224,028.75
	02/01/2030	1,375,000	5.000%	2.080%	118.775	-	-	258,156.25
	02/01/2031	1,375,000	5.000%	2.110%	121.021	-	-	289,038.75
	02/01/2032	1,375,000	5.000%	2.140%	123.155	-	-	318,381.25
	02/01/2033	1,375,000	4.000%	2.210%	114.446 C	02/01/2032	100.000	198,632.50
	02/01/2034	1,375,000	4.000%	2.400%	112.802 C	02/01/2032	100.000	176,027.50
	02/01/2035	1,375,000	4.000%	2.550%	111.523 C	02/01/2032	100.000	158,441.25
	02/01/2036	1,375,000	4.000%	2.850%	109.016 C	02/01/2032	100.000	123,970.00
	02/01/2037	1,375,000	4.000%	3.050%	107.382 C	02/01/2032	100.000	101,502.50
	02/01/2038	1,375,000	4.000%	3.200%	106.174 C	02/01/2032	100.000	84,892.50
	02/01/2039	1,375,000	4.000%	3.300%	105.378 C	02/01/2032	100.000	73,947.50
	02/01/2040	1,375,000	4.000%	3.400%	104.589 C	02/01/2032	100.000	63,098.75
	02/01/2041	1,370,000	4.000%	3.450%	104.197 C	02/01/2032	100.000	57,498.90
	02/01/2042	1,370,000	4.000%	3.500%	103.807 C	02/01/2032	100.000	52,155.90
	02/01/2043	1,370,000	4.000%	3.550%	103.419 C	02/01/2032	100.000	46,840.30
		27,488,000						2,777,738.19

Dated Date	02/23/2023	
Delivery Date	02/23/2023	
First Coupon	08/01/2023	
Par Amount	27,488,000.00	
Premium	2,777,738.19	
Production	30,265,738.19	110.105276%
Underwriter's Discount	(144,312.00)	(0.525000%)
Purchase Price	30,121,426.19	109.580276%
Accrued Interest	-	
Net Proceeds	30,121,426.19	

BOND DEBT SERVICE

**Town of Lexington, Massachusetts
Sewer Mains (I)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2023	-	-	17,230.78	17,230.78	-
02/01/2024	81,200	5.000%	19,630.00	100,830.00	-
06/30/2024	-	-	-	-	118,060.78
08/01/2024	-	-	17,600.00	17,600.00	-
02/01/2025	80,000	5.000%	17,600.00	97,600.00	-
06/30/2025	-	-	-	-	115,200.00
08/01/2025	-	-	15,600.00	15,600.00	-
02/01/2026	80,000	5.000%	15,600.00	95,600.00	-
06/30/2026	-	-	-	-	111,200.00
08/01/2026	-	-	13,600.00	13,600.00	-
02/01/2027	80,000	5.000%	13,600.00	93,600.00	-
06/30/2027	-	-	-	-	107,200.00
08/01/2027	-	-	11,600.00	11,600.00	-
02/01/2028	80,000	5.000%	11,600.00	91,600.00	-
06/30/2028	-	-	-	-	103,200.00
08/01/2028	-	-	9,600.00	9,600.00	-
02/01/2029	80,000	5.000%	9,600.00	89,600.00	-
06/30/2029	-	-	-	-	99,200.00
08/01/2029	-	-	7,600.00	7,600.00	-
02/01/2030	80,000	5.000%	7,600.00	87,600.00	-
06/30/2030	-	-	-	-	95,200.00
08/01/2030	-	-	5,600.00	5,600.00	-
02/01/2031	80,000	5.000%	5,600.00	85,600.00	-
06/30/2031	-	-	-	-	91,200.00
08/01/2031	-	-	3,600.00	3,600.00	-
02/01/2032	80,000	5.000%	3,600.00	83,600.00	-
06/30/2032	-	-	-	-	87,200.00
08/01/2032	-	-	1,600.00	1,600.00	-
02/01/2033	80,000	4.000%	1,600.00	81,600.00	-
06/30/2033	-	-	-	-	83,200.00
	801,200		209,660.78	1,010,860.78	1,010,860.78

BOND PRICING

Town of Lexington, Massachusetts
Sewer Mains (I)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price	Premium (-Discount)
Bond Component:								
	02/01/2024	81,200	5.000%	2.580%	102.228	-	-	1,809.14
	02/01/2025	80,000	5.000%	2.340%	105.012	-	-	4,009.60
	02/01/2026	80,000	5.000%	2.170%	108.013	-	-	6,410.40
	02/01/2027	80,000	5.000%	2.080%	110.986	-	-	8,788.80
	02/01/2028	80,000	5.000%	2.040%	113.838	-	-	11,070.40
	02/01/2029	80,000	5.000%	2.070%	116.293	-	-	13,034.40
	02/01/2030	80,000	5.000%	2.080%	118.775	-	-	15,020.00
	02/01/2031	80,000	5.000%	2.110%	121.021	-	-	16,816.80
	02/01/2032	80,000	5.000%	2.140%	123.155	-	-	18,524.00
	02/01/2033	80,000	4.000%	2.210%	114.446 C	02/01/2032	100.000	11,556.80
		801,200						107,040.34

Dated Date	02/23/2023	
Delivery Date	02/23/2023	
First Coupon	08/01/2023	
Par Amount	801,200.00	
Premium	107,040.34	
Production	908,240.34	113.360002%
Underwriter's Discount	(4,206.30)	(0.525000%)
Purchase Price	904,034.04	112.835002%
Accrued Interest	-	
Net Proceeds	904,034.04	

Town of Lexington, Massachusetts

\$500,000 General Obligation Bond Anticipation Notes

Sale Date: 2/8/2023
Dated Date: 2/24/2023
Delivery Date: 2/24/2023
Due Date: 2/23/2024
Days Per Year: 360
Day Count: 359
Bank Qualified: No
Rating: None



Bidder	Underwriter	Principal	Coupon Rate	Premium	Interest	Net Interest	NIC	Prorata Premium	Prorata Interest	Award	Reoffering Yield
Piper Sandler & Co.	•	\$500,000	5.50%	\$9,200.00	\$27,423.61	\$18,223.61	3.6549%	\$9,200.00	\$27,423.61	\$500,000	
Newburyport Five Cents Savings Bank		\$500,000	6.47%	\$0.00	\$32,260.14	\$32,260.14	6.4700%				
Award Totals								\$9,200.00	\$27,423.61	\$500,000	

Weighted Average Net Interest Cost: 3.6549%

United States of America

The Commonwealth of Massachusetts

TOWN OF LEXINGTON

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2023 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	February 1, 2024	529284 3S8	February 23, 2023
PRINCIPAL AMOUNT:	ONE MILLION NINE HUNDRED FORTY THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 23, 2023		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

The Town of Lexington, Massachusetts (the “Town”), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date unless this bond is called for earlier redemption, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, payable on August 1, 2023 and semiannually thereafter on February 1 and August 1 of each year (each, an “Interest Payment Date”) until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the Original Issue Date. The record date for the payment of interest on this Bond (the “Record Date”) shall be the fifteenth day of the month preceding an interest payment date. If such date is not a business day, the Record Date shall be the next succeeding business day.

This bond is one of an issue of \$33,940,000 aggregate principal amount issued by the Town pursuant to Chapter 44 of the General Laws as amended for school, police, streetscape improvement, building construction, sidewalk, and sewer purposes. The bonds are issuable only in fully registered form in the denomination of five thousand dollars (\$5,000) or any integral multiple thereof.

The bonds are general obligations of the Town and the full faith and credit of the Town is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

The bonds are being issued by means of a book entry system, with bond certificates immobilized at The Depository Trust Company, New York, New York (“DTC”) evidencing ownership of the bonds in principal amounts of five thousand dollars (\$5,000) or integral multiples thereof, and with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Bond certificates are not available for distribution to the public. The principal or redemption price, if any, of and interest on this bond are payable by U.S. Bank Trust Company, National Association, or its successor as paying agent (the “Paying Agent”) for the Town, to the Registered Owner of this bond, as nominee of DTC. Transfer of principal, redemption price, if any, and interest payments to participants of DTC is the responsibility of DTC; transfer of principal, redemption price, if any, and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Town is not responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the bonds or (b) the Town Treasurer determines that continuation of the book entry system of evidence and transfer of ownership would adversely affect the interests of the beneficial owners of the bonds, the Town will discontinue the book entry system with DTC. If the Town fails to identify another qualified securities depository to replace DTC, the Paying Agent will authenticate and deliver replacement bonds in the form of fully registered certificates.

This bond is transferable only upon the books of the Town which shall be kept for such purpose by the Paying Agent. This bond may not be transferred or exchanged in a manner which would involve the delivery of bond certificates to the beneficial owners of bonds unless the book entry system has been discontinued by the Town in accordance with the preceding paragraph, in which case replacement bonds may be issued in accordance with law and such procedures as the Town Treasurer shall deem appropriate.

The bonds of this issue (except the bonds maturing on or before February 1, 2032, which are not subject to redemption prior to maturity) are redeemable prior to maturity on or after February 1, 2032, at the option of the Town, as a whole or in part at any time, at a price equal to the principal amount to be redeemed (without premium) plus accrued interest to the redemption date.

In the event any bonds are called for redemption, notice will be sent by mail, or in such other manner acceptable to DTC, not more than sixty (60) days nor less than thirty (30) days prior to the redemption date to the registered owner of such bonds, as nominee of DTC. It will be the responsibility of DTC and its participants to give notice of the redemption to beneficial owners of the bonds to be redeemed. With respect to the redemption of any such bond, failure to mail notice to the registered owner of any other bond, any defect in the notice to the registered owner of any other bond, or failure by DTC and its participants to provide notice of redemption to the beneficial owners of such bond will not affect the redemption of such bond. Notice of

redemption having been duly given, the bonds to be redeemed, or the portions called for redemption, will become due and payable on the redemption date at the applicable redemption price and, moneys for the redemption having been deposited with the Paying Agent, from and after the date fixed for redemption interest on such bonds, or such portions, will no longer accrue.

With respect to any bond subject to redemption, portions of the principal amount of such bond in the amount of five thousand dollars (\$5,000) or any multiple thereof may be redeemed. In the event of such a partial redemption, the identity of the beneficial owners whose beneficial interests in any such bond are to be redeemed and the amount of any such redemption shall be determined by DTC and its participants by lot in such manner as DTC and its participants shall deem appropriate. If less than all of the principal amount of any bond is to be redeemed, upon surrender of such bond to the Paying Agent there will be issued to the registered owner, without charge, a new bond for the unredeemed principal sum.

The Town hereby covenants that it will take all lawful action necessary to comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the bonds in order that interest on the bonds be and continue to be excluded from gross income for federal income tax purposes and it will refrain from taking any action that would cause interest on the bonds to become included in gross income for federal income tax purposes.

[Remainder of page intentionally left blank; signature page follows.]

In connection with the offering of the bonds the Town has executed a Continuing Disclosure Certificate (as it may be amended from time to time, the "Certificate"). The Town hereby covenants to comply with the provisions of the Certificate, and reference is made to the Certificate for a description of the nature and extent of the obligations of the Town and the rights of the owners of the bonds under the Certificate. The Certificate is described in the Official Statement relating to the bonds. A copy of the Certificate is available from the Town upon request.

TOWN OF LEXINGTON,
MASSACHUSETTS

By: _____
Treasurer

Countersigned:

Select Board

(Town Seal)

LEGAL OPINION

The following opinion is based on facts and the law existing on the date of original delivery of the bonds described therein.

LOCKE LORD LLP
111 Huntington Avenue
Boston, Massachusetts

Arnold F. Lovering, Treasurer
Town of Lexington
Lexington, Massachusetts

\$33,940,000
Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2023 Bonds
Dated February 23, 2023

We have acted as bond counsel to the Town of Lexington, Massachusetts (the “Town”) in connection with the issuance by the Town of the above-referenced bonds (the “Bonds”). In such capacity, we have examined the law and such certified proceedings and other papers as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion we have relied upon representations and covenants of the Town contained in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based on our examination, we are of the opinion, under existing law, as follows:

1. The Bonds are valid and binding general obligations of the Town and, except to the extent they are paid from other sources, the principal of and interest on the Bonds are payable from taxes which may be levied upon all taxable property in the Town, without limitation as to rate or amount, except as provided under Chapter 44, Section 20 of the General Laws, with respect to that portion of the principal and interest payments that the Town has voted to exempt from the limit imposed by Chapter 59, Section 21C of the General Laws, and subject to the limit imposed by Chapter 59, Section 21C of the General Laws with respect to that portion of the principal and interest payments that the Town has not voted to exempt from that limit.

2. Interest on the Bonds is excluded from the gross income of the owners of the Bonds for federal income tax purposes. In addition, interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. For tax years beginning after December 31, 2022, however, interest on the Bonds will be included in the “adjusted financial statement income” of certain corporations that are subject to the alternative

minimum tax under Section 55 of the Internal Revenue Code of 1986 (the “Code”). In rendering the opinions set forth in this paragraph, we have assumed compliance by the Town with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, and continue to be, excluded from gross income for federal income tax purposes. The Town has covenanted to comply with all such requirements. Failure by the Town to comply with certain of such requirements may cause interest on the Bonds to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. We express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

3. Interest on the Bonds is exempt from Massachusetts personal income taxes and the Bonds are exempt from Massachusetts personal property taxes. We express no opinion regarding any other Massachusetts tax consequences arising with respect to the Bonds or any tax consequences arising with respect to the Bonds under the laws of any state other than Massachusetts.

This opinion is expressed as of the date hereof, and we neither assume nor undertake any obligation to update, revise, supplement or restate this opinion to reflect any action taken or omitted, or any facts or circumstances or changes in law or in the interpretation thereof, that may hereafter arise or occur, or for any other reason.

The rights of the holders of the Bonds and the enforceability of the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

/s/ LOCKE LORD LLP

United States of America

The Commonwealth of Massachusetts

TOWN OF LEXINGTON

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2023 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	February 1, 2025	529284 3T6	February 23, 2023
PRINCIPAL AMOUNT:	ONE MILLION NINE HUNDRED THIRTY THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 23, 2023		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

The Town of Lexington, Massachusetts (the “Town”), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date unless this bond is called for earlier redemption, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, payable on August 1, 2023 and semiannually thereafter on February 1 and August 1 of each year (each, an “Interest Payment Date”) until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the Original Issue Date. The record date for the payment of interest on this Bond (the “Record Date”) shall be the fifteenth day of the month preceding an interest payment date. If such date is not a business day, the Record Date shall be the next succeeding business day.

This bond is one of an issue of \$33,940,000 aggregate principal amount issued by the Town pursuant to Chapter 44 of the General Laws as amended for school, police, streetscape improvement, building construction, sidewalk, and sewer purposes. The bonds are issuable only in fully registered form in the denomination of five thousand dollars (\$5,000) or any integral multiple thereof.

United States of America

The Commonwealth of Massachusetts

TOWN OF LEXINGTON

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2023 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	February 1, 2026	529284 3U3	February 23, 2023
PRINCIPAL AMOUNT:	ONE MILLION NINE HUNDRED THIRTY THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 23, 2023		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

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United States of America

The Commonwealth of Massachusetts

TOWN OF LEXINGTON

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2023 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	February 1, 2027	529284 3V1	February 23, 2023
PRINCIPAL AMOUNT:	ONE MILLION NINE HUNDRED TWENTY-FIVE THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 23, 2023		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

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United States of America

The Commonwealth of Massachusetts

TOWN OF LEXINGTON

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2023 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	February 1, 2028	529284 3W9	February 23, 2023
PRINCIPAL AMOUNT:	ONE MILLION NINE HUNDRED TWENTY-FIVE THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 23, 2023		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

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United States of America

The Commonwealth of Massachusetts

TOWN OF LEXINGTON

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2023 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	February 1, 2029	529284 3X7	February 23, 2023
PRINCIPAL AMOUNT:	ONE MILLION EIGHT HUNDRED TWENTY-FIVE THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 23, 2023		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

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United States of America

The Commonwealth of Massachusetts

TOWN OF LEXINGTON

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2023 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	February 1, 2030	529284 3Y5	February 23, 2023
PRINCIPAL AMOUNT:	ONE MILLION EIGHT HUNDRED TWENTY-FIVE THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 23, 2023		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

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TOWN OF LEXINGTON

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2023 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	February 1, 2031	529284 3Z2	February 23, 2023
PRINCIPAL AMOUNT:	ONE MILLION EIGHT HUNDRED TWENTY-FIVE THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 23, 2023		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

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United States of America

The Commonwealth of Massachusetts

TOWN OF LEXINGTON

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2023 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	February 1, 2032	529284 4A6	February 23, 2023
PRINCIPAL AMOUNT:	ONE MILLION EIGHT HUNDRED TWENTY-FIVE THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 23, 2023		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

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United States of America

The Commonwealth of Massachusetts

TOWN OF LEXINGTON

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2023 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
4.00%	February 1, 2033	529284 4B4	February 23, 2023
PRINCIPAL AMOUNT:	ONE MILLION EIGHT HUNDRED TWENTY-FIVE THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 23, 2023		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

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TOWN OF LEXINGTON

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2023 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
4.00%	February 1, 2034	529284 4C2	February 23, 2023
PRINCIPAL AMOUNT:	ONE MILLION SIX HUNDRED SIXTY-FIVE THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 23, 2023		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

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TOWN OF LEXINGTON

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2023 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
4.00%	February 1, 2035	529284 4D0	February 23, 2023
PRINCIPAL AMOUNT:	ONE MILLION SIX HUNDRED SIXTY THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 23, 2023		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

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TOWN OF LEXINGTON

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2023 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
4.00%	February 1, 2036	529284 4E8	February 23, 2023
PRINCIPAL AMOUNT:	ONE MILLION SIX HUNDRED SIXTY THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 23, 2023		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

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TOWN OF LEXINGTON

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2023 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
4.00%	February 1, 2037	529284 4F5	February 23, 2023
PRINCIPAL AMOUNT:	ONE MILLION SIX HUNDRED SIXTY THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 23, 2023		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

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TOWN OF LEXINGTON

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2023 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
4.00%	February 1, 2038	529284 4G3	February 23, 2023
PRINCIPAL AMOUNT:	ONE MILLION SIX HUNDRED SIXTY THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 23, 2023		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

The Town of Lexington, Massachusetts (the “Town”), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date unless this bond is called for earlier redemption, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, payable on August 1, 2023 and semiannually thereafter on February 1 and August 1 of each year (each, an “Interest Payment Date”) until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the Original Issue Date. The record date for the payment of interest on this Bond (the “Record Date”) shall be the fifteenth day of the month preceding an interest payment date. If such date is not a business day, the Record Date shall be the next succeeding business day.

This bond is one of an issue of \$33,940,000 aggregate principal amount issued by the Town pursuant to Chapter 44 of the General Laws as amended for school, police, streetscape improvement, building construction, sidewalk, and sewer purposes. The bonds are issuable only in fully registered form in the denomination of five thousand dollars (\$5,000) or any integral multiple thereof.

United States of America

The Commonwealth of Massachusetts

TOWN OF LEXINGTON

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2023 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
4.00%	February 1, 2039	529284 4H1	February 23, 2023
PRINCIPAL AMOUNT:	ONE MILLION THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 23, 2023		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

The Town of Lexington, Massachusetts (the “Town”), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date unless this bond is called for earlier redemption, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, payable on August 1, 2023 and semiannually thereafter on February 1 and August 1 of each year (each, an “Interest Payment Date”) until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the Original Issue Date. The record date for the payment of interest on this Bond (the “Record Date”) shall be the fifteenth day of the month preceding an interest payment date. If such date is not a business day, the Record Date shall be the next succeeding business day.

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United States of America

The Commonwealth of Massachusetts

TOWN OF LEXINGTON

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2023 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
4.00%	February 1, 2040	529284 4J7	February 23, 2023
PRINCIPAL AMOUNT:	ONE MILLION THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 23, 2023		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

The Town of Lexington, Massachusetts (the “Town”), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date unless this bond is called for earlier redemption, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, payable on August 1, 2023 and semiannually thereafter on February 1 and August 1 of each year (each, an “Interest Payment Date”) until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the Original Issue Date. The record date for the payment of interest on this Bond (the “Record Date”) shall be the fifteenth day of the month preceding an interest payment date. If such date is not a business day, the Record Date shall be the next succeeding business day.

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United States of America

The Commonwealth of Massachusetts

TOWN OF LEXINGTON

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2023 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
4.00%	February 1, 2041	529284 4K4	February 23, 2023
PRINCIPAL AMOUNT:	ONE MILLION THREE HUNDRED SEVENTY THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 23, 2023		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

The Town of Lexington, Massachusetts (the “Town”), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date unless this bond is called for earlier redemption, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, payable on August 1, 2023 and semiannually thereafter on February 1 and August 1 of each year (each, an “Interest Payment Date”) until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the Original Issue Date. The record date for the payment of interest on this Bond (the “Record Date”) shall be the fifteenth day of the month preceding an interest payment date. If such date is not a business day, the Record Date shall be the next succeeding business day.

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United States of America

The Commonwealth of Massachusetts

TOWN OF LEXINGTON

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2023 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
4.00%	February 1, 2042	529284 4L2	February 23, 2023
PRINCIPAL AMOUNT:	ONE MILLION THREE HUNDRED SEVENTY THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 23, 2023		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

The Town of Lexington, Massachusetts (the “Town”), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date unless this bond is called for earlier redemption, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, payable on August 1, 2023 and semiannually thereafter on February 1 and August 1 of each year (each, an “Interest Payment Date”) until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the Original Issue Date. The record date for the payment of interest on this Bond (the “Record Date”) shall be the fifteenth day of the month preceding an interest payment date. If such date is not a business day, the Record Date shall be the next succeeding business day.

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United States of America

The Commonwealth of Massachusetts

TOWN OF LEXINGTON

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2023 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
4.00%	February 1, 2043	529284 4M0	February 23, 2023
PRINCIPAL AMOUNT:	ONE MILLION THREE HUNDRED SEVENTY THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 23, 2023		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

The Town of Lexington, Massachusetts (the “Town”), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date unless this bond is called for earlier redemption, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, payable on August 1, 2023 and semiannually thereafter on February 1 and August 1 of each year (each, an “Interest Payment Date”) until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the Original Issue Date. The record date for the payment of interest on this Bond (the “Record Date”) shall be the fifteenth day of the month preceding an interest payment date. If such date is not a business day, the Record Date shall be the next succeeding business day.

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Registered
Number 1

Registered
\$500,000

United States of America

The Commonwealth of Massachusetts

TOWN OF LEXINGTON

GENERAL OBLIGATION
BOND ANTICIPATION NOTE
(School Project Loan, Chapter 70B)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Registration and Original Issue Date</u>	<u>CUSIP</u>
5.50%	February 23, 2024	February 24, 2023	529284 4N8

PRINCIPAL AMOUNT: FIVE HUNDRED THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRAR AND

PAYING AGENT: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

The Town of Lexington, Massachusetts (the “Town”) for value received, promises to pay to the Registered Owner of this note or registered assigns the Principal Amount specified above in lawful money of the United States of America on the Maturity Date upon presentation and surrender hereof, with interest (calculated on the basis of a 30-day month and a 360-day year) at the Interest Rate per annum, payable on the Maturity Date. This note will bear interest from the Original Issue Date.

This note certificate is the only instrument representing an issue of \$500,000 aggregate principal amount of notes issued by the Town pursuant to Chapter 70B of the General Laws as amended in anticipation of bonds authorized for school purposes.

The notes are general obligations of the Town and the full faith and credit of the Town is pledged for the payment of principal of and interest on the notes as the same shall become due.

The notes are being issued by means of a book entry system, with a note certificate immobilized at The Depository Trust Company, New York, New York (“DTC”) evidencing ownership of the notes in principal amounts of \$1,000 or integral multiples thereof, and with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Note certificates are not available for distribution to

the public. The principal of and interest on this note are payable by U.S. Bank Trust Company, National Association, or its successor as paying agent (the "Paying Agent") for the Town, in immediately available funds to the Registered Owner of this note, as nominee of DTC. Transfer of principal and interest payments to participants of DTC is 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. The Town is not responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Unless this note certificate is presented by an authorized representative of The Depository Trust Company to the Paying Agent for registration of transfer, exchange or payment, and any note certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

In the event that (a) DTC determines not to continue to act as securities depository for the notes or (b) the Town determines that continuation of the book entry system of evidence and transfer of ownership would adversely affect the interests of the beneficial owners of the notes, the Town will discontinue the book entry system with DTC. If the Town fails to identify another qualified securities depository to replace DTC, the Paying Agent will authenticate and deliver replacement notes in the form of fully registered certificates.

This note is transferable only upon the registration books kept by the Paying Agent as registrar, but only in a manner which will maintain immobilization of note certificates at one or more securities depositories. This note may not be transferred or exchanged in a manner which would involve the delivery of note certificates to the beneficial owners unless the book entry system has been discontinued by the Town in accordance with the terms of this note, in which case replacement notes may be issued in accordance with law and such procedures as the Town shall deem appropriate.

The Town hereby covenants that it will take all lawful action necessary to comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the notes in order that interest on the notes be and continue to be excluded from gross income for federal income tax purposes and it will refrain from taking any action that would cause interest on the notes to become included in gross income for federal income tax purposes.

In connection with the offering of the notes the Town has executed a Significant Events Disclosure Certificate dated as of the date hereof (as it may be amended from time to time, the "Certificate"). The Town hereby covenants to comply with the provisions of the Certificate, and reference is made to the Certificate for a description of the nature and extent of the obligations of

the Town and the rights of the owners of the notes under the Certificate. The Certificate is described in the Official Statement relating to the notes. A copy of the Certificate is available from the Town upon request.

TOWN OF LEXINGTON,
MASSACHUSETTS

By: _____
Treasurer

Countersigned:

Select Board

(Town Seal)

LEGAL OPINION

The following opinion is based on facts and the law existing on the date of original delivery of the notes described therein.

LOCKE LORD LLP
111 Huntington Avenue
Boston, Massachusetts

Arnold F. Lovering, Treasurer
Town of Lexington
Lexington, Massachusetts

\$500,000
Town of Lexington, Massachusetts
General Obligation Bond Anticipation Notes

We have acted as bond counsel to the Town of Lexington, Massachusetts (the “Town”) in connection with the issuance by the Town of the above-referenced notes (the “Notes”) dated February 24, 2023 and payable February 23, 2024. In such capacity, we have examined the law and such certified proceedings and other papers as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion we have relied upon representations and covenants of the Town contained in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based on our examination, we are of the opinion, under existing law, as follows:

1. The Notes are valid and binding general obligations of the Town and, except to the extent they are paid from the proceeds of the bonds in anticipation of which they are issued or from any other available moneys, the principal of and interest on the Notes are payable from taxes which may be levied upon all taxable property in the Town without limitation as to rate or amount, except as provided under Chapter 44, Section 20 of the General Laws.

2. Interest on the Notes is excluded from the gross income of the owners of the Notes for federal income tax purposes. In addition, interest on the Notes is not a specific preference item for purposes of the federal individual alternative minimum tax. For tax years beginning after December 31, 2022, however, interest on the Notes will be included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Internal Revenue Code of 1986 (the “Code”). In rendering the opinions set forth in this paragraph, we have assumed compliance by the Town with all requirements of the Code, that must be satisfied subsequent to the issuance of the Notes

in order that interest thereon be, and continue to be, excluded from gross income for federal income tax purposes. The Town has covenanted to comply with all such requirements. Failure by the Town to comply with certain of such requirements may cause interest on the Notes to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Notes. We express no opinion regarding any other federal tax consequences arising with respect to the Notes.

3. Interest on the Notes is exempt from Massachusetts personal income taxes and the Notes are exempt from Massachusetts personal property taxes. We express no opinion regarding any other Massachusetts tax consequences arising with respect to the Notes or any tax consequences arising with respect to the Notes under the laws of any state other than Massachusetts.

This opinion is expressed as of the date hereof, and we neither assume nor undertake any obligation to update, revise, supplement or restate this opinion to reflect any action taken or omitted, or any facts or circumstances or changes in law or in the interpretation thereof, that may hereafter arise or occur, or for any other reason.

The rights of the holders of the Notes and the enforceability of the Notes may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

/s/ LOCKE LORD LLP

(Please Note: The following statements are an essential part of the permanent bond record. Read them carefully before signing this certificate. Advise Locke Lord LLP of any inaccuracy.)

Town of Lexington, Massachusetts

\$33,940,000

General Obligation Municipal Purpose Loan of 2023 Bonds
dated February 23, 2023

SIGNATURE, NO LITIGATION AND OFFICIAL STATEMENT CERTIFICATE

A. Certificate of Authorized Officers. We, the members of the Select Board and the Treasurer of the Town of Lexington, Massachusetts (the “Town”), certify that we have signed each of the \$33,940,000 General Obligation Municipal Purpose Loan of 2023 Bonds (the “Bonds”) of the Town dated February 23, 2023, payable February 1 of the years and in the principal amounts, and bearing interest at the respective rates as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2024	\$1,940,000	5.00%	2034	\$1,665,000	4.00%
2025	1,930,000	5.00	2035	1,660,000	4.00
2026	1,930,000	5.00	2036	1,660,000	4.00
2027	1,925,000	5.00	2037	1,660,000	4.00
2028	1,925,000	5.00	2038	1,660,000	4.00
2029	1,825,000	5.00	2039	1,375,000	4.00
2030	1,825,000	5.00	2040	1,375,000	4.00
2031	1,825,000	5.00	2041	1,370,000	4.00
2032	1,825,000	5.00	2042	1,370,000	4.00
2033	1,825,000	4.00	2043	1,370,000	4.00

The Bonds shall be subject to redemption, at the option of the Town, upon such terms and conditions as are set forth in the Official Statement prepared in connection with the Bonds dated February 8, 2023 (the “Official Statement”).

A book entry system is being used to evidence ownership and transfer of the Bonds on the records of The Depository Trust Company (“DTC”). The Bonds are registered in the name of “CEDE & CO.” as nominee for DTC and immobilized in the custody of DTC. All of the Bonds are similar in form and similarly executed, and each Bond bears (either by impression or in facsimile) the Town seal, which is also affixed to this certificate.

We, the said officers, also certify as follows:

1. Authority. The Bonds¹ are issued pursuant to a vote of the Select Board adopted at a meeting duly called and held on February 13, 2023 and the following statutes and votes of the Town:

- (a) \$27,488,000 - \$32,400,000 New Police Station Bonds under G.L. c.44, §7(1) and a vote of the Town passed March 28, 2022 (Article 2), excluded from the limitations of Proposition 2 ½, so-called, on June 6, 2022 (Question 1);
- (b) \$2,250,800 - \$3,290,000 Westview Cemetery Facility Construction Bonds under G.L. c.44, §7(1) and a vote of the Town passed June 3, 2020 (Article 16K);
- (c) \$1,001,000 - \$1,862,622 Police Station Rebuild Design Bonds under G.L. c.44, §7(7) and a vote of the Town passed April 9, 2018 (Article 14), excluded from the limitations of Proposition 2 ½, so-called, on June 6, 2022 (Question 1);
- (d) \$1,105,000 - \$9,105,000 Center Streetscape Improvement Bonds under G.L. c.44, §7(1) and a vote of the Town passed April 3, 2019 (Article 16E);
- (e) \$801,200 - \$900,000 Wastewater System Improvement Bonds under G.L. c.44, §7(1) and a vote of the Town passed June 1, 2020 (Article 14);
- (f) \$550,000 - \$650,000 Sidewalk Improvement Bonds (Lincoln Street) under G.L. c.44, §7(1) and a vote of the Town passed March 29, 2021 (Article 12K);
- (g) \$468,000 - \$62,197,200 School Remodeling Bonds (Jonas Clarke and William Diamond Middle Schools under G.L. c.44, §7(1) and a vote of the Town passed March 21, 2016 (Article 2) and excluded from the limitations of Proposition 2 1/2, so-called, on May 3, 2016 (Question 1); and
- (h) \$276,000 - \$765,475 Sidewalk Improvement Bonds under G.L. c.44, §7(1) and a vote of the Town passed March 24, 2021 (Article 12E).

¹See Paragraph A(2) below for the amount of bond premium which will be applied to reduce the borrowing authority under certain of the town meeting votes.

2. Description and Purpose of Bonds. The Town is issuing and delivering the Bonds simultaneously with the delivery of this certificate. The following amounts of the issue are for the following purposes including the payment of \$2,400,000 bond anticipation notes:

<u>Principal</u>	<u>Premium²</u>	<u>Total Amount of Proceeds</u>	<u>Purpose</u>
\$27,488,000	\$2,512,000	\$30,000,000	Design, engineering, and architectural services for the reconstruction and expansion of the Police Station;
\$2,250,800	\$249,200	\$2,500,000	Construction of a new administration and maintenance building located at the Westview Cemetery;
\$1,001,000	\$109,000	\$1,110,000	Design, engineering, and architectural services for the reconstruction and expansion of the Police Station;
\$1,105,000	\$0	\$1,105,000	Reconstruction of the center streetscape, including removal, replacement and restoration of the center sidewalk and improvements;
\$801,200	\$98,800	\$900,000	Install sanitary sewer mains and sewerage systems;
\$550,000	\$0	\$550,000	Constructing new sidewalks on Lincoln Street from Marrett Road to Middle Street;
\$468,000	\$32,000	\$500,000	Remodeling, reconstructing and making extraordinary repairs to Jonas Clarke and William Diamond Middle Schools; and

²\$3,225,000 of the premium received by the Town in connection with the sale of the Bonds has been allocated to project costs pursuant to G.L. c.44, §20, as amended, and the amount authorized to be borrowed for each project has been reduced accordingly. The remaining unallocated premium on the Bonds will be applied or appropriated in accordance with G.L. c.44, §20.

\$276,000	\$224,000	\$500,000	Rebuilding and repaving existing sidewalks and costs related thereto and take by eminent domain, purchase or otherwise acquire any fee, easement or other interest in land necessary.
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3. Other Debt. No other debt has been incurred under those votes except for the following bonds and bond anticipation notes:

- (a) - none;
- (b) - \$100,000 bonds dated February 10, 2022;
- (c) - \$250,000 bonds dated February 13, 2020; \$500,000 bonds dated February 11, 2021; and \$1,000,000 notes dated June 30, 2022 and payable February 24, 2023*;
- (d) - \$8,000,000 bonds dated February 10, 2022;
- (e) - \$900,000 notes dated June 30, 2022 and payable February 24, 2023*;
- (f) - \$100,000 notes dated June 30, 2022 and payable February 24, 2023 which will be paid with available funds of the Town on February 24, 2023;
- (g) - \$30,355,000 bond proceeds dated February 16, 2017; \$447,000 paydown February 17, 2017; \$23,747,000 bonds dated February 15, 2018; \$2,500,000 bonds dated February 14, 2019; \$500,000 bond proceeds dated February 13, 2020; \$540,000 bonds dated June 25, 2020; and \$500,000 notes dated June 30, 2022 and payable February 24, 2023*; and
- (h) - \$200,000 notes dated June 30, 2022 and payable February 24, 2023 which will be paid with available funds of the Town on February 24, 2023.

*To be permanently financed with a portion of the proceeds of this issue.

4. Maturity Schedule. The Bonds constitute a consolidated issue for purposes of G.L. c.44, §16 of the General Laws. Each component of the Bonds matures at such times and in such amounts as set forth in Appendix A attached hereto.

5. Approval of Sale. We approve the sale of the Bonds to Mesirow Financial, Inc. (the "Purchaser") at par and accrued interest, if any, plus a premium of \$3,376,796.85.

B. Delivery and Receipt. I, the Treasurer, certify that the Bonds were delivered on this date and that the full purchase price including accrued interest for the period, if any, from the date of the Bonds to this date was received from the Purchaser on this date.

C. Certificate as to Official Statement. I, the Town Treasurer, certify as follows:

(a) I have reviewed the Preliminary Official Statement dated February 1, 2023 (the "Preliminary Official Statement") and the Official Statement relating to the sale of the Bonds.

(b) To the best of my knowledge and belief, the Preliminary Official Statement (excluding Appendices B and C, as to which no view is expressed) did not, as of its date and as of the date of sale of the Bonds, and the Official Statement (excluding the prices or yields on the cover page, and B and C, as to which no view is expressed) did not as of its date and does not as of this date (which is the date of delivery of the Bonds), contain 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.

(c) Since the date of the Official Statement there has been no material adverse change in the financial condition or affairs of the Town except as set forth in or contemplated by the Official Statement.

D. Debt Limit. I, the Treasurer, certify that at the time of their authorization, the Bonds were, and on the date hereof are, within every applicable debt and other limit prescribed by law or otherwise.

E. Certificate of Town Clerk. I, the Town Clerk, certify as follows:

(a) Signatures and Incumbency. The signatures of the Treasurer and members of the Select Board as appearing below are the genuine signatures of the persons who executed the Bonds and who held those offices when the Bonds were executed and when the Bonds were delivered.

(b) Open Meeting Law. Except for the town meetings called pursuant to G.L. c.39, §10, all proceedings essential to the authorization and issue of the Bonds and deliberations of a quorum relating thereto have been taken at a meeting or meetings open to the public; notice of each such meeting was filed in my office and publicly posted in the time and manner set forth in the General Laws, as amended, in effect at the time of each such meeting (Chapter 39, §23B for proceedings occurring prior to July 1, 2010 and Chapter 30A, §§18-25 for proceedings occurring on or after July 1, 2010) as amended, or, if applicable, in accordance with an alternative method of notice prescribed or approved by the Attorney General as set forth in 940 CMR 29.03(2)(b); no deliberations, decision or vote in connection with the Bonds were taken in executive session and no vote was taken by secret ballot; and the official record of each such meeting was made available to the public and remains available to the public as set forth in G.L. c.39, §23B or c.30A, §§18-25, as amended.

(c) Proceedings. No proceeding essential to the issue of the Bonds has been repealed or amended except as stated in Paragraph A(1) above, and no proceedings have been taken relating to the Bonds other than those certified to Locke Lord LLP.

(d) Bylaws. The bylaws described below are the only bylaws or standing votes of the Town affecting the authorization, sale or issue of the Bonds, including the calling and conduct of town meetings, or the use of assessments or other charges imposed to pay for any project financed by the Bonds, and there has been no change therein affecting those matters in any way except as may be indicated below:

General By-Laws of the Town of Lexington, as amended through the 2012 Annual Town Meeting (Supplement #16) and certified to Locke Lord LLP on January 25, 2023.

(e) Home Rule. The Town has not adopted a home rule charter and the Town has not amended or repealed any special law relating to the Town through the use of home rule procedures.

(f) Development Districts. The Town has not established any development districts pursuant to G.L. c.40Q.

F. Repayment Schedule. We, the Treasurer and the members of the Select Board certify that the maturities of each component of the Bonds, in our opinion, are arranged so that the amounts payable in the several years for principal and interest combined are as nearly equal as practicable or are in accordance with a schedule providing a more rapid amortization of principal.

G. Execution of Counterparts and Delivery by Electronic Means. This certificate, as well as any other certificates or documents relating to the Bonds (collectively, the “Documents”), may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. Delivery of an executed counterpart of a signature page to a Document by electronic mail in a “.pdf” file or by other electronic transmission shall be as effective as delivery of a manually executed counterpart signature page to such Document. Electronic signatures on any of the Documents shall be deemed original signatures for the purposes of the Documents and all matters relating thereto, having the same legal effect as original signatures.

[Remainder of page intentionally left blank; signature page follows.]

H. No Litigation; No Financial Interest. All of the undersigned certify that there has been no litigation affecting the validity of the Bonds or the power of the Town to levy and collect taxes to pay them; that none is pending or to our knowledge threatened; that neither the corporate existence nor boundaries of the Town nor the title of any of us to our respective offices is being contested; and that none of us and, to the best of our knowledge, no other official of the Town has any direct or indirect financial interest in or relationship with the Purchaser.

Dated: February 23, 2023
(Date of delivery of and
payment for the Bonds)

Treasurer

Town Clerk

Members of the Select Board

(Town Seal)

APPENDIX A

Maturity By Purpose Schedule

Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2023 Bonds Dated February 23, 2023

Maturity Date	Center Streetscape Improvements (I)	Sidewalk Improvements (I)	Lincoln Street Sidewalks (I)	Westview Cemetery Building (I)	Clarke & Diamond Middle Schools (IE)	Police Station Reconstruction (IE)	Police Station (IE)	Sewer Mains (I)	Total
02/01/2024	75,000	31,000	55,000	150,800	98,000	71,000	1,378,000	81,200	1,940,000
02/01/2025	75,000	30,000	55,000	150,000	95,000	70,000	1,375,000	80,000	1,930,000
02/01/2026	75,000	30,000	55,000	150,000	95,000	70,000	1,375,000	80,000	1,930,000
02/01/2027	75,000	30,000	55,000	150,000	90,000	70,000	1,375,000	80,000	1,925,000
02/01/2028	75,000	30,000	55,000	150,000	90,000	70,000	1,375,000	80,000	1,925,000
02/01/2029	75,000	25,000	55,000	150,000	-	65,000	1,375,000	80,000	1,825,000
02/01/2030	75,000	25,000	55,000	150,000	-	65,000	1,375,000	80,000	1,825,000
02/01/2031	75,000	25,000	55,000	150,000	-	65,000	1,375,000	80,000	1,825,000
02/01/2032	75,000	25,000	55,000	150,000	-	65,000	1,375,000	80,000	1,825,000
02/01/2033	75,000	25,000	55,000	150,000	-	65,000	1,375,000	80,000	1,825,000
02/01/2034	75,000	-	-	150,000	-	65,000	1,375,000	-	1,665,000
02/01/2035	70,000	-	-	150,000	-	65,000	1,375,000	-	1,660,000
02/01/2036	70,000	-	-	150,000	-	65,000	1,375,000	-	1,660,000
02/01/2037	70,000	-	-	150,000	-	65,000	1,375,000	-	1,660,000
02/01/2038	70,000	-	-	150,000	-	65,000	1,375,000	-	1,660,000
02/01/2039	-	-	-	-	-	-	1,375,000	-	1,375,000
02/01/2040	-	-	-	-	-	-	1,375,000	-	1,375,000
02/01/2041	-	-	-	-	-	-	1,370,000	-	1,370,000
02/01/2042	-	-	-	-	-	-	1,370,000	-	1,370,000
02/01/2043	-	-	-	-	-	-	1,370,000	-	1,370,000
	1,105,000	276,000	550,000	2,250,800	468,000	1,001,000	27,488,000	801,200	33,940,000

(Please Note: The following statements are an essential part of the permanent record. Read them carefully before signing this certificate. Advise Locke Lord LLP of any inaccuracy.)

Town of Lexington, Massachusetts
\$500,000 General Obligation Bond Anticipation Notes
dated February 24, 2023

SIGNATURE, NO LITIGATION AND OFFICIAL STATEMENT CERTIFICATE

A. Certificate of Authorized Officers. We, the Treasurer and members of the Select Board of the Town of Lexington, Massachusetts (the “Town”), certify that we have signed the \$500,000 5.50 percent General Obligation Bond Anticipation Notes (the “Notes”) of the Town dated February 24, 2023 and payable February 23, 2024. A book entry system is being used to evidence ownership and transfer of the Notes on the records of The Depository Trust Company (“DTC”). The Notes are issued in the form of a single Note for the full principal amount, registered in the name of “CEDE & CO.” as nominee for DTC and immobilized in the custody of DTC. The Note bears the Town seal which is also affixed to this certificate.

We, the said officers, also certify as follows:

1. Authority. The Notes are issued in anticipation of the sale of \$63,059,418 School Project Loan, Chapter 70B Bonds (Maria Hastings Elementary) authorized under G.L. c.70B, a vote of the Town passed on October 16, 2017 (Article 2), excluded from the limitations of Proposition 2 ½, so-called, on December 4, 2017 (Question 1) and a vote of the Select Board duly adopted on February 13, 2023.

2. Description and Purpose of Notes. The Town is issuing and delivering the Notes simultaneously with the delivery of this certificate. The Notes are being issued to pay costs of demolishing the existing Maria Hastings Elementary School and constructing, originally equipping, and furnishing a new Maria Hastings Elementary School.

3. Other Debt. No other debt has been incurred under those votes except for \$9,000,000 bonds dated February 15, 2018; \$27,000,000 bonds dated February 14, 2019; \$10,500,000 bonds dated June 25, 2020; and \$1,700,000 bond anticipation notes dated September 30, 2022 and payable February 24, 2023, of which \$1,200,000 will be paid with grants from the Massachusetts School Building Authority (“MSBA”) and \$500,000 will be renewed with the proceeds of this issue.

4. School Building Assistance Grant. The Town expects to receive a grant from the MSBA in the aggregate amount of \$16,882,265 for the Maria Hastings Elementary School project being financed with the proceeds of the Notes, and as of the date hereof the Town has received \$14,492,124 of such grant.

5. Approval of Sale. We approve the sale of the Notes to Piper Sandler & Co. (the “Purchaser”) at par and accrued interest, if any, plus a premium of \$9,200.

B. Delivery and Receipt. I, the Treasurer, further certify that the Notes were delivered on this date and that the full purchase price including accrued interest for the period, if any, from the date of the Notes to this date was received from the Purchaser on or before this date.

C. Certification Regarding Official Statement. I, the Treasurer, certify as follows:

(a) I have reviewed the Preliminary Official Statement dated February 3, 2023 (the “Preliminary Official Statement”) and the Official Statement dated February 8, 2023 (the “Official Statement”) relating to the sale of the Notes.

(b) To the best of my knowledge and belief, the Preliminary Official Statement did not, as of its date and as of the date of sale of the Notes, and the Official Statement (excluding the price or yield on the cover page, as to which no view is expressed) did not as of its date and does not as of this date (which is the date of delivery of the Notes), contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(c) Since the date of the Official Statement there has been no material adverse change in the financial condition or affairs of the Town except as set forth in or contemplated by the Official Statement.

D. Debt Limit. I, the Treasurer, certify that at the time of their authorization, the Notes and the bonds in anticipation of which they are issued were and on the date hereof are within every applicable debt and other limit prescribed by law or otherwise.

E. Certificate of Town Clerk. I, the Town Clerk, certify as follows:

(a) Signatures and Incumbency. The signatures of the Treasurer and members of the Select Board as appearing below are the genuine signatures of the persons who executed the Notes and who held those offices when the Notes were signed and when the Notes were delivered.

(b) Open Meeting Law. Except for the town meeting called pursuant to G.L. c.39, §10, all proceedings essential to the issue of the Notes and the authorization of the bonds and deliberations of a quorum relating thereto have been taken at a meeting or meetings open to the public; notice of each such meeting was filed in my office and publicly posted in the time and manner set forth in the General Laws, as amended, in effect at the time of each such meeting (Chapter 39, §23B for proceedings occurring prior to July 1, 2010 and Chapter 30A, §§18-25 for proceedings occurring on or after July 1, 2010) as amended, or, if applicable, in accordance with an alternative method of notice prescribed or approved by the Attorney General as set forth in 940 CMR 29.03(2)(b); no deliberations, decision or vote in connection with the Notes or bonds were taken in executive session and no vote was taken by secret ballot; and the official record of each

such meeting was made available to the public and remains available to the public as set forth in G.L. c.39, §23B or c.30A, §§18-25, as amended.

(c) Proceedings. No proceeding essential to the issue of the Notes or bonds has been repealed or amended except as stated in paragraph (1) above and no proceedings have been taken relating to the Notes or bonds other than those certified to Locke Lord LLP.

(d) Bylaws. The bylaws described below are the only bylaws or standing votes of the Town affecting the authorization, sale or issue of the Notes or bonds, including the calling and conduct of town meetings, or the use of assessments or other charges imposed to pay for any project financed by the Notes, and there has been no change therein affecting those matters in any way except as may be indicated below:

General By-Laws of the Town of Lexington, as amended through the 2012 Annual Town Meeting (Supplement #16) and certified to Locke Lord LLP on January 25, 2023.

(e) Home Rule. The Town has not adopted a home rule charter and the Town has not amended or repealed any special law relating to the Town through the use of home rule procedures.

(f) Development Districts. The Town has not established any development districts pursuant to G.L. c.40Q.

F. Tax Certificate. We, the Treasurer and members of the Select Board of the Town certify that the certifications, covenants, warranties and representations made in the Tax Certificate dated February 23, 2023 relating to the Notes and the \$33,940,000 General Obligation Municipal Purpose Loan of 2023 Bonds dated February 23, 2023 are true and correct as of the date hereof as if made on the date hereof.

G. Execution of Counterparts and Delivery by Electronic Means. This certificate, as well as any other certificates or documents relating to the Notes (collectively, the “Documents”), may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. Delivery of an executed counterpart of a signature page to a Document by electronic mail in a “.pdf” file or by other electronic transmission shall be as effective as delivery of a manually executed counterpart signature page to such Document. Electronic signatures on any of the Documents shall be deemed original signatures for the purposes of the Documents and all matters relating thereto, having the same legal effect as original signatures.

[Remainder of page intentionally left blank; signature page follows.]

H. No Litigation; No Financial Interest. All of the undersigned certify that there has been no litigation affecting the validity of the Notes or bonds or the power of the Town to levy and collect taxes to pay them; that none is pending or to our knowledge threatened; that neither the corporate existence nor boundaries of the Town nor the title of any of us to our respective offices is being contested; and that none of us and, to the best of our knowledge, no other official of the Town has any direct or indirect financial interest in or relationship with the Purchaser.

Date: February 24, 2023
(Date of delivery of and
payment for the Notes)

Treasurer

Town Clerk

Members of the Select Board

(Town Seal)

131680702v.1

(Please Note: The following statements are an essential part of the permanent bond record. Read them carefully before signing this certificate. Advise Locke Lord LLP of any inaccuracy.)

TAX CERTIFICATE

This Tax Certificate is executed and delivered by the Town of Lexington, Massachusetts (“Issuer”), in connection with the issuance of (i) \$33,940,000 aggregated stated principal amount of its General Obligation Municipal Purpose Loan of 2023 Bonds dated the Issue Date (“Bonds”) and (ii) \$500,000 stated principal amount of its General Obligation Bond Anticipation Notes dated February 24, 2023 (“Notes” and together with the Bonds, “Issue”). The Issue is issued pursuant to Votes duly adopted by the Issuer and the Massachusetts General Laws. Pursuant to Reg §§ 1.141-2(d)(1) and 1.148-2(b)(2)(i), the Issuer certifies, covenants, warrants and represents as follows in connection with the issuance of the Issue:

ARTICLE I. IN GENERAL

1.1 Delivery of the Bonds of the Issue. On the Issue Date, in exchange for receipt of good funds, the Issuer is delivering the Bonds of the Issue to the Successful Bond Bidder, for resale to the Public.

1.2 Delivery of the Notes of the Issue. On February 24, 2023, in exchange for receipt of good funds, the Issuer is delivering the Notes of the Issue to the Successful Note Bidder, for resale to the Public.

1.3 Purpose of Tax Certificate. The Issuer is delivering this Tax Certificate to Bond Counsel, with the understanding that Bond Counsel will rely in part upon this Tax Certificate in rendering its opinion that interest on the Issue is excluded from gross income for federal income tax purposes under Section 103.

1.4 Definitions and References. All capitalized terms used in this Tax Certificate include either the singular or the plural. All terms used in this Tax Certificate, including terms specifically defined, shall be interpreted in a manner consistent with Sections 103 and 141-150 and the applicable Regulations thereunder except as otherwise specified. Capitalized terms used and not otherwise defined herein and in the exhibits hereto and in the schedules and attachments to those exhibits shall have the respective meanings set forth in Appendix A and Appendix B hereto. Reference to a Section means a section of the Code. Reference by number only (for example, “2.10”) means that numbered paragraph of this Tax Certificate.

1.5 Purpose of Financing. The Issue is being issued to provide funds (i) to finance on a “new money” basis the capital costs of certain municipal projects as more fully described in the Signature Certificate relating to the Issue, including the payment of Capitalized Interest, if any (“New Money Projects”), and Funded Interest, if any, (ii) to refund on a current basis the Refunded Notes, which were originally issued to finance and/or refinance the capital costs of certain municipal projects as more fully described in the Signature Certificate relating to the Issue, including the payment of Capitalized Interest, if any (“Refinanced Projects” and together

with the New Money Projects, “Projects”), and Funded Interest, if any, and (iii) to pay Issuance Costs and other common costs of the Issue.

1.6 Single Issue. The Bonds and Notes of the Issue were sold to the Successful Bond Bidder and the Successful Note Bidder, respectively, on the Sale Date. No other governmental obligations of the Issuer which are expected to be paid out of substantially the same source of funds as the Issue have been or will be sold less than 15 days apart from the Sale Date pursuant to the same plan of financing as the Issue.

1.7 Reliance. With respect to certain matters contained in this Tax Certificate, the Issuer specifically relies upon the certifications of the Successful Bond Bidder and Successful Note Bidder set forth in Exhibit A, the certifications of the Municipal Advisor set forth in Exhibit B, and upon the certifications set forth in the other exhibits attached hereto or as otherwise described herein. The Issuer is not aware of any facts or circumstances that would cause it to question the accuracy or reasonableness of any representation made in this Tax Certificate including the exhibits hereto.

ARTICLE II. GENERAL TAX LIMITATIONS

2.1 Application of Sale Proceeds and Certain Other Moneys. On the Issue Date, the Sale Proceeds, \$38,007,081.85, less a bond underwriter’s discount of \$178,185.00 and, less a note underwriter’s discount of \$2,900.00, will be deposited to the General Fund and applied as follows:

New Money Projects	\$31,880,348.52
Payment of Refunded Notes	2,900,000.00
Issuance Costs	154,347.50
Payment of a portion of the interest on the Issue due February 1, 2025	<u>2,891,300.83</u>
TOTAL:	\$37,825,996.85

Investment Proceeds earned on the amounts in the General Fund will be commingled with substantial tax and other revenues of the Issuer, and are expected to be expended for operating or other expenses of the Issuer within six months after deposit of the Investment Proceeds therein. Pursuant to Reg § 1.148-6(d)(6), all such Investment Proceeds will be treated as expended when so commingled.

2.2 Expenditure of Gross Proceeds. For purposes of this Tax Certificate, Sale Proceeds and, to the extent not deemed expended as described in 2.1, Investment Proceeds allocable to the Nonrefunding Portion will be treated as spent when they are used to pay or reimburse disbursements by the Issuer that are (i) capital expenditures, including any Capitalized Interest, if any and to the extent allowable, (ii) Issuance Costs with respect to the Nonrefunding Portion, (iii) Funded Interest, (iv) initial operating expenses directly associated with the New Money Projects (in an aggregate amount not exceeding 5% of the Sale Proceeds), or (v) other miscellaneous expenditures described in Reg § 1.148-6(d)(3)(ii).

The Issuer hereby certifies that no disbursement to be paid or reimbursed from Gross Proceeds allocable to the Nonrefunding Portion shall have been previously paid or reimbursed from the proceeds of any other obligation, whether issued by the Issuer or any other party.

To the extent that Sale Proceeds allocable to the Nonrefunding Portion will be applied to reimburse expenditures made by the Issuer prior to the Issue Date, the Issuer hereby certifies that such expenditures either (i) constitute capital expenditures incurred not earlier than 60 days prior to the applicable Vote, which Votes constitute the Issuer's declarations of official intent to issue debt to finance the costs of the New Money Projects, or (ii) constitute Preliminary Expenditures to the extent permitted by Massachusetts law.

The Issuer further certifies that any such reimbursement described in clause (i) of the preceding sentence shall be made no later than the later of 18 months after the date of the expenditure or the date on which the New Money Project component to which such expenditure relates is placed in service, but in no event later than 3 years after the date of such expenditure.

2.3 Governmental Bond Status. Absent an Opinion of Bond Counsel, the Issuer will not loan more than 5% of the Proceeds to one or more Nongovernmental Persons. Absent an Opinion of Bond Counsel, the Issuer has not allowed and will not allow more than 10% of the Proceeds, any of the Prior Issues, or the Projects to be used directly or indirectly by any Nongovernmental Person in any trade or business, other than as a member of the general public, and has not allowed and will not allow more than 5% of the Proceeds, any of the Prior Issues, or the Projects to be so used to the extent such use is unrelated or disproportionate to the governmental uses thereof. Absent an Opinion of Bond Counsel, for purposes of this 2.3, a Nongovernmental Person will be treated as "using" Proceeds, proceeds of the Prior Issues or the Projects to the extent the Nongovernmental Person:

- (i) borrows Proceeds of the Issue or any Prior Issues;
- (ii) uses any portion of the Projects as owner, lessee, service provider, operator, or manager;
- (iii) acquires the output of the Projects; or
- (iv) enters into any other arrangement that provides a special legal entitlement or special economic benefit to a Nongovernmental Person.

As of the Issue Date, the Issuer certifies that there are no contracts or other arrangements for any such use of any component of the Projects by any party other than a Governmental Unit, other than the following: (i) the Solar Power Purchase Agreement relating to certain school buildings being improved or constructed with the proceeds of this issue, (ii) the contract between Lexington Public Schools and Whitsons New England, LLC dated July 28, 2022, (iii) the contract between Lextented Day, Inc. and the Issuer with certain schools being refinanced with the proceeds of this issue, and (iv) the license agreement between the Lexington School Committee and the German Saturday School for the use of the Diamond Middle School property. Absent an Opinion of Bond Counsel, the Issuer will not enter into any contract or other

arrangement after the Issue Date for any such use of any component of the Projects by any party other than a Governmental Unit.

2.4 Qualified Equity. The Issuer reasonably expects that a portion of the cost of the Projects being financed and/or refinanced in part with the Sale Proceeds may be paid from Qualified Equity. In this regard, the Issuer (i) expects to receive a grant in the amount of \$16,882,265 from the Massachusetts School Building Authority (“MSBA”) for the Maria Hastings Elementary School construction project and (ii) has received \$14,492,124 in MSBA grant payments to date for such project. The Issuer intends that the undivided portion or portions of any of the Projects paid with Qualified Equity may be used for Private Business Use without restriction, including any use pursuant to the Contracts. Qualified Equity will be allocated to any Private Business Use of the Projects before any Proceeds are allocated to any such Private Business Use. To the extent that Private Business Use of the Projects ever exceeds the applicable limitation under the “private business tests” imposed pursuant to Section 141(b), the Issuer hereby allocates Qualified Equity to the Projects. In addition, the Issuer reserves the right to allocate this Qualified Equity to the Projects if and as needed in the future.

2.5 Change in Use. The Issuer reasonably expects to use all Proceeds and all facilities that are financed and refinanced therewith as set forth in 2.3 for the entire stated term to maturity of the Issue. Absent an Opinion of Bond Counsel, the Issuer in fact will use all Proceeds and each facility financed and refinanced therewith as set forth in 2.3.

2.6 Registered Form. The Bonds and Notes of the Issue are being issued in registered form.

2.7 Federal Guarantee. The Issuer will not directly or indirectly use or permit the use of any Proceeds or any other funds of the Issuer or any Related Party or take or omit to take any action that would cause the bonds and notes of the Issue to be obligations that are “federally guaranteed.” In furtherance of this covenant, the Issuer will not allow the payment of principal or interest with respect to the Issue to be guaranteed (directly or indirectly) in whole or in part by the United States or any agency or instrumentality thereof. Except as provided in the next sentence, the Issuer will not use 5% or more of the Proceeds to make or finance loans the payment of principal or interest with respect to which is guaranteed in whole or in part by the United States or any agency or instrumentality thereof, nor will it invest 5% or more of the Proceeds in federally insured deposits or accounts. The preceding sentence shall not apply to (i) investments in the portions of the General Fund described in 3.7, 3.8 and 3.9 during the temporary period described therein, (ii) investments in the Bona Fide Debt Service Fund, and (iii) investments in obligations issued by the United States Department of Treasury.

2.8 Information Reporting. The Issuer will cause a properly completed and executed IRS Form 8038-G to be filed with respect to the Issue no later than the 15th day of the second month of the calendar quarter immediately following the calendar quarter of the Issue Date.

2.9 Partial Current Refunding. The Issuer will use Sale Proceeds allocable to the Refunding Portion in the amount of \$2,900,000.00 to pay the Refunded Notes on February 24,

2023. Proceeds will not be used directly or indirectly to make principal, interest or redemption premium payments with respect to any governmental obligation other than the Refunded Notes and, to the extent described in 2.1, the Issue.

2.10 Unexpended Proceeds. No Proceeds of the 2022 June Notes remain unspent as of the Issue Date of the Issue other than the amount of \$21,828.00, which is currently being held by the Issuer in the General Fund pending its expenditure on costs of the Refinanced Projects. The Issuer acknowledges that upon the retirement of the 2022 Notes, such amount will cease to be treated as Proceeds of the 2022 Notes and will instead be treated (together with the allocable earnings from the investment and reinvestment thereof), to the extent provided in Reg § 1.148-9(b), as Transferred Proceeds. The Issuer reasonably expects that such Transferred Proceeds, together with all Investment Proceeds thereon, will be fully expended on the date which is within 3 years of the date of issuance of the applicable Original Issues.

2.11 No Pooling. The Issuer will not use any Proceeds directly or indirectly to make or finance loans to two or more ultimate borrowers.

2.12 No Hedge Bonds. As of the respective issue dates of each issue comprising the Original Issues, the Issuer reasonably expected to expend more than 85% of the Net Sale Proceeds of each such issue within three years of original issuance for the governmental purposes of such Original Issues. Not more than 50% of the Proceeds of each such issue was invested at a substantially guaranteed yield for four years or more. The Issuer reasonably expects that more than 85% of Net Sale Proceeds of the Nonrefunding Portion of the Issue will be expended for the governmental purposes thereof within three years after the Issue Date. Not more than 50% of the Nonrefunding Portion of the Proceeds will be invested at a substantially guaranteed yield for four years or more.

2.13 Useful Life. The weighted average maturity of the Issue is 9.5556 years, which does not exceed 120% of the remaining average reasonably expected economic life of the assets comprising the Projects.

ARTICLE III. ARBITRAGE GENERAL

3.1 Reasonable Expectations. This Article III states the Issuer's reasonable expectations with respect to the amounts and uses of Proceeds and certain other moneys.

3.2 Issue Price of the Bonds. On the Issue Date, the Issuer is delivering the Bonds of the Issue to the Successful Bond Bidder in exchange for an aggregate payment of \$37,316,796.85 (which represents the total amount of Sale Proceeds allocable to the Bonds, \$37,494,981.85, less an underwriter's discount of \$178,185.00). As reflected in Exhibit B, the Municipal Advisor has certified that the competitive sale requirements (as defined in the Bond Notice of Sale) were met with respect to the Bonds of the Issue. Accordingly, based on the advice of the Successful Bond Bidder as set forth in Exhibit A, the Issue Price of the Bonds of the Issue is \$37,494,981.85, which is the reasonably expected initial offering prices to the Public for the Bonds of the Issue.

3.3 Issue Price of the Notes. On February 24, 2023, the Issuer is delivering the Notes of the Issue to the Successful Note Bidder in exchange for an aggregate payment of \$509,200.00 (which represents the total amount of Sale Proceeds allocable to the Notes, \$512,100.00, less an underwriter's discount of \$2,900.00). As reflected in Exhibit B, the Municipal Advisor has certified that the competitive sale requirements (as defined in the Note Notice of Sale) were not met with respect to the Notes of the Issue. Accordingly, based on the advice of the Successful Note Bidder as set forth in Exhibit A, the Issue Price of the Notes of the Issue is \$512,100.00, which is the reasonably expected initial offering price to the Public for the Hold-the-Offering-Price Maturities.

3.4 Aggregate Issue Price. The aggregate Issue Price of the Issue is the sum of the Issue Price of the Bonds of the Issue and the Issue Price of the Notes of the Issue, \$38,007,081.85.

3.5 Funds and Accounts. The Issuer will use certain portions of its General Fund (or accounts or subaccounts within the General Fund) to hold certain of the Proceeds, as more particularly described in this Article III. The Issuer does not expect that either it or any other Person benefiting from the issuance of the Issue will use any moneys in any fund or account other than the Bona Fide Debt Service Fund to pay debt service on the Issue; nor is any other fund or account so pledged as security for the Issue that there is a reasonable assurance that amounts held in such other fund or account will be available if needed to pay debt service on the Issue.

3.6 Bona Fide Debt Service Fund.

3.6.1 Payment of the Issue. The Bonds and Notes of the Issue are general obligations of the Issuer payable from revenues available therefor pursuant to the Massachusetts General Laws and, when and as applicable, Sale Proceeds, Investment Proceeds, and the Proceeds of Refunding Obligations.

3.6.2 Revenues. Except for the debt service to be paid from a portion of the Sale Proceeds, Investment Proceeds, and the Proceeds of Refunding Obligations, each when and as applicable, payments of debt service on the Issue are expected to be derived from current revenues of the Issuer and current revenues are expected to equal or exceed such amount of debt service on the Issue during the payment period.

3.6.3 Match Between Revenues and Debt Service. The portions of the Issuer's General Fund that are reasonably expected to be used to pay debt service on the Issue (such portions of the Issuer's General Fund being referred to herein as the "Debt Service Fund") will be allocated to the payment of debt service on the Issue on a "first in, first out" (FiFo) basis. Accordingly, the Debt Service Fund will be used primarily to achieve a proper matching of revenues and debt service within the Bond Year. Amounts in the Debt Service Fund will be invested without regard to yield.

3.7 Three-Year Temporary Period. A portion of the Sale Proceeds allocable to the Nonrefunding Portion in the amount of \$31,880,0348.52, will be deposited in the General Fund

for the purpose of paying costs of the New Money Projects. The Issuer's expenditure expectations with respect to the Proceeds allocable to the New Money Projects are reflected in Exhibit C. The Issuer reasonably expects that at least 85% of the Net Sale Proceeds will be spent to pay costs of the New Money Projects within three years from the Issue Date. The Issuer heretofore has incurred or within six months hereafter will incur a binding obligation to one or more unrelated parties involving an expenditure of not less than 5% of Net Sale Proceeds. Completion of the New Money Projects and allocations of Net Sale Proceeds and Investment Proceeds to costs of the New Money Projects will proceed with due diligence. Net Sale Proceeds allocable to paying costs of the New Money Projects held in the General Fund, and Investment Proceeds earned thereon, will be invested without regard to yield during the period ending on the third anniversary of the Issue Date.

3.8 90-Day Temporary Period. As reflected in 2.1 and 2.9, (i) a portion of Sale Proceeds allocable to the Refunding Portion in the amount of \$2,900,000.00 will be deposited in the General Fund and used to retire the Refunded Notes on February 24, 2023 and (ii) a portion of Sale Proceeds in the amount of \$154,347.50 will be deposited to the General Fund pending its expenditure for Issuance Costs. Such portions of the Sale Proceeds may be invested without regard to yield during the period that ends 90 days after the Issue Date of the Issue.

3.9 Transferred Proceeds. As reflected in part in 2.10 and Exhibit C (with respect to the Proceeds of the Original Issues used to pay costs of the Refinanced Projects), as of the respective issue date of each issue comprising the Original Issues, the Issuer reasonably expected that at least 85% of the Proceeds of the Original Issues would be expended within three years of such date. Within six months after such date, the Issuer had incurred a binding obligation to one or more unrelated parties involving expenditures aggregating not less than 5% of the Proceeds of the Original Issues. Completion of the Refinanced Projects and allocations of Proceeds of the Original Issues and Transferred Proceeds to costs of the Refinanced Projects has proceeded and will proceed with due diligence. Transferred Proceeds will be invested in the General Fund without regard to yield through the third anniversary of the date on which the applicable Original Issues were issued. To the extent any Transferred Proceeds remain unspent after the third anniversary of the respective dates of issuance of the applicable Original Issues, the Issuer will invest such unspent amounts in accordance with 4.3 or will make Yield Reduction Payments or cause such payments to be made to the extent necessary pursuant to Reg § 1.148-5(c) in order to ensure that the Transferred Proceeds in fact are treated as invested at a yield not exceeding the yield on the Issue.

3.10 No Overissuance. Taking into account anticipated Investment Proceeds, the Sale Proceeds do not exceed the amount necessary to pay (i) costs of the New Money Projects, (ii) the Refunded Notes, (iii) Funded Interest, if applicable, and (iv) Issuance Costs and other common costs of the Issue.

3.11 No Other Replacement Proceeds. Neither the Issuer nor any Related Party will use any Gross Proceeds directly or indirectly to replace funds of the Issuer or any Related Party, which funds are or will be used directly or indirectly to acquire Investment Property reasonably expected to produce a yield that is materially higher than the Yield on the Issue.

3.12 No Expected Sale. It is not expected that the Projects or any part thereof financed and/or refinanced in whole or in part by the Issue will be sold or otherwise disposed of before February 1, 2043, the scheduled final maturity date of the Issue, except for minor portions due to normal wear or obsolescence.

ARTICLE IV. ARBITRAGE - YIELD AND YIELD RESTRICTION

4.1 Yield. The Yield on the Issue, adjusted as may be required for substantial original issue premium or discount, has been calculated by the Municipal Advisor to be 2.6687287235%, as reflected in Exhibit B.

4.2 No Qualified Hedges. No Qualified Hedge has been, and (absent an Opinion of Bond Counsel) no Qualified Hedge will be, entered into such that failure to take the Qualified Hedge into account would distort the Yield on the Issue or otherwise would fail clearly to reflect the economic substance of the transaction.

4.3 Yield Restriction. Absent an Opinion of Bond Counsel, if the sum of (A) any Proceeds allocable to the payment of the Projects held in the General Fund after the third anniversary of the Issue Date, or, if applicable, the Issue Date of any Original Issue, plus (B) any amounts held in the Bona Fide Debt Service Fund and remaining unexpended after 13 months from the date of accumulation in such fund (excluding any amounts held for Capitalized Interest and Funded Interest), plus, if applicable, (C) any Proceeds allocable to the retirement of any Refunded Bonds and Refunded Notes held in the General Fund after 90 days from the Issue Date, plus, if applicable, (D) any Transferred Proceeds held in the General Fund after the third anniversary of any Original Issue, plus (E) any Proceeds held in the Issuer's General Fund to pay Issuance Costs after 90 days from the Issue Date, at any time in the aggregate exceeds \$100,000, the excess will be invested as follows: (i) in Investment Property with a yield not exceeding the Yield on the Issue, or such other issue of Tax-Exempt Bonds to which such amounts are then allocated as proceeds, (ii) in assets that are not treated as Investment Property (e.g., Tax-Exempt Bonds), or (iii) in assets that satisfy the requirements for Yield Reduction Payments.

ARTICLE V. REBATE

5.1 Undertakings. The Issuer hereby covenants to comply with requirements of the Code pertaining to the Rebate Requirement. The Issuer acknowledges that the United States Department of the Treasury has issued Regulations with respect to certain of these undertakings, including the proper method for computing whether any rebate amount is due the federal government under Section 148(f). (Reg §§ 1.148-1 through 1.148-11A, 1.150-1, and 1.150-2.) The Issuer further acknowledges that the United States Department of the Treasury may yet issue additional Regulations with respect to certain of these undertakings. The Issuer covenants that it will undertake to determine what is required with respect to the rebate provisions contained in Section 148(f) and said Regulations from time to time and will comply with any requirements that may apply to the Issue.

5.2 Recordkeeping. The Issuer shall maintain or cause to be maintained detailed records with respect to each Nonpurpose Investment allocable to Gross Proceeds, including: (a)

purchase date; (b) purchase price; (c) information establishing fair market value on the date such investment became a Nonpurpose Investment; (d) any accrued interest paid; (e) face amount; (f) coupon rate; (g) periodicity of interest payments; (h) disposition price; (i) any accrued interest received; and (j) disposition date. Such detailed recordkeeping is required to facilitate the calculation of the Rebate Requirement.

5.3 Exceptions to the Rebate Requirement.

5.3.1 Bona Fide Debt Service Fund Exception. Based on the representations set forth in 3.6.3 and this 5.3.1, no rebate calculations need be made in respect of amounts in the Bona Fide Debt Service Fund (i) if (a) the weighted average maturity of the Issue is longer than 5 years and (b) the Issue is a Fixed Yield Issue or (ii) if clause (i) does not apply, to the extent the earnings thereon in the Bond Year are less than \$100,000.

5.3.2 Six-Month Expenditure Exception. If applicable, no rebate calculations will be required to be made with respect to the Adjusted Gross Proceeds allocable to the Refunding Portion if all such Adjusted Gross Proceeds are expended within six months of the Issue Date.

5.3.3 Eighteen Month Spending Exception. In general, when applicable, no rebate calculations will be required with respect to Adjusted Gross Proceeds of the Nonrefunding Portion if the Eighteen Month Spending Exception is met. The Issuer's spending expectations with respect to the Adjusted Gross Proceeds are included in Exhibit C.

5.3.4 Two Year Spending Exception. The Issuer reasonably expects that at least 75% of Available Construction Proceeds will be expended for Construction Expenditures with respect to the Projects. The Issuer's spending expectations with respect to the Proceeds allocable to the New Money Projects or the Projects, as applicable, are reflected in Exhibit C. In general, when applicable, no rebate calculations will be required with respect to Available Construction Proceeds if Available Construction Proceeds are spent in accordance with the Two Year Spending Exception. Additionally, Proceeds of the Issue that are used to pay Issuance Costs will be treated, together with all Investment Proceeds thereon, as satisfying the Rebate Requirement if the Two Year Spending Exception is satisfied and all such Issuance Costs are paid within twenty-four months after the Issue Date.

5.4 Rebate Requirement with Respect to the Prior Issues. The Issuer covenants to, and will, pay any Rebate Requirement or Yield Reduction Payments due with respect to the Prior Issues within 60 days from the Computation Date for the respective obligations or, if later, within 60 days of missing one of the relevant spending milestones set forth in 5.3, as required by Section 148(f)(3).

5.5 Rebate Requirement or Yield Reduction Payments with Respect to the Issue. The Issuer covenants to, and will, pay any Rebate Requirement or Yield Reduction Payments due with respect to the Issue within 60 days from the Computation Date for the Issue or, if later, within 60 days of missing one of the spending milestones set forth in 5.3, as required by Section 148(f)(3).

ARTICLE VI. OTHER MATTERS

6.1 Expectations. The undersigned are authorized representatives of the Issuer acting for and on behalf of the Issuer in executing this Tax Certificate. To the best of the knowledge and belief of the undersigned, there are no other facts, estimates or circumstances that would materially change the expectations as set forth herein, and said expectations are reasonable.

6.2 Covenant to Comply. The Issuer hereby covenants that it will not take or permit to be taken on its behalf any action or actions that would adversely affect the exclusion from federal income taxation of interest on the Issue and will take or require to be taken such acts as may reasonably be within its ability and as may from time to time be required under applicable law to maintain the exclusion from federal income taxation of interest on the Issue.

6.3 Post Issuance Compliance Procedures. The Issuer has written procedures to monitor compliance with the arbitrage Yield restriction and rebate requirements of Section 148 after the Issue Date. The Issuer also has written procedures to ensure that all Nonqualified Bonds are remediated in accordance with Reg § 1.141-12. Such procedures are substantially in the form attached hereto as Appendix C. The Issuer will monitor the expenditure of Gross Proceeds and the use of facilities financed and/or refinanced by the Issue, and will undertake, if necessary, any available measures under Reg § 1.141-12 to ensure compliance after the Issue Date with the applicable covenants contained herein.

6.4 Record Retention. In order to ensure that interest on the Issue continues to be excluded from gross income for federal tax law purposes, the Issuer acknowledges that records should be maintained to support the representations, certifications, and expectations set forth in this Tax Certificate (including the exhibits hereto) at least until the date three (3) years after the later of (a) the date on which the Issue is retired, or (b) the date on which the last of the Refunding Obligations is retired. In addition to the items described in 5.2, records to be retained include, but are not limited to:

- (i) basic records and documents relating to the Issue, and, when applicable, the Prior Issues and any Qualified Equity relating to the Projects;
- (ii) documentation evidencing the expenditure of the Proceeds and, when applicable, Proceeds of the Prior Issues;
- (iii) documentation evidencing the use of the Projects or any component thereof by public and private sources (i.e., copies of management contracts, research agreements, leases, etc.);
- (iv) documentation evidencing all sources of payment or security for the Issue and, when applicable, the Prior Issues;

(v) documentation evidencing compliance with the timing and allocation of expenditures of the Proceeds, and, when applicable, Proceeds of the Prior Issues and any Qualified Equity relating to the Projects; and

(vi) records of all amounts paid to the United States in satisfaction of the Rebate Requirement for the Issue and IRS Forms 8038-T (or successor forms thereto) related to such payments or to Yield Reduction Payments.

6.5 Amendments. Notwithstanding any other provision of this Tax Certificate, the Issuer may amend this Tax Certificate and thereby alter any actions allowed or required by this Tax Certificate if such amendment is signed by an authorized officer and is supported by an Opinion of Bond Counsel.

[Remainder of page intentionally left blank; signature page follows.]

6.6 Survival of Payment or Defeasance. Notwithstanding any provision in this Tax Certificate or in any other agreement or instrument relating to the Issue to the contrary, the obligation to remit the Rebate Requirement, if any, to the United States Department of the Treasury and to comply with all other requirements contained in this Tax Certificate shall survive payment or defeasance of the Issue.

6.7 Execution of Counterparts and Delivery by Electronic Means. This Certificate, as well as any other certificates or documents relating to the Issue (collectively, the “Documents”), may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. Delivery of an executed counterpart of a signature page to a Document by electronic mail in a “.pdf” file or by other electronic transmission shall be as effective as delivery of a manually executed counterpart signature page to such Document. Electronic signatures on any of the Documents shall be deemed original signatures for the purposes of the Documents and all matters relating thereto, having the same legal effect as original signatures.

Dated: February 23, 2023

TOWN OF LEXINGTON, MASSACHUSETTS

By: _____
Treasurer

By: _____

Select Board

APPENDIX A GENERAL DEFINITIONS

For purposes of the Tax Certificate to which this Appendix A is attached, and the exhibits to the Tax Certificate and any schedules or attachments to those exhibits, the following capitalized terms have the following meanings:

501(c)(3) Organization means any entity described in Section 501(c)(3).

Adjusted Gross Proceeds generally means Gross Proceeds, less amounts held in the Bona Fide Debt Service Fund.

Available Construction Proceeds has the meaning set forth in Reg § 1.148-7(i) and generally means all Sale Proceeds reduced by Issuance Costs or, if applicable, all Sale Proceeds allocable to the Nonrefunding Portion, reduced by Issuance Costs allocable to the Nonrefunding Portion financed with Sale Proceeds, plus all Investment Proceeds earned thereon before the earlier of two years after the Issue Date or substantial completion of the New Money Projects or Projects, as applicable. In determining the amount of Available Construction Proceeds as of any date, there shall be included the amount of investment earnings reasonably expected after such date, together with investment earnings actually received or accrued as of such date.

Bona Fide Debt Service Fund has the meaning set forth in Reg § 1.148-1(b) and generally means the Debt Service Fund identified in 3.6.3.

Bond Counsel means Locke Lord LLP or, if applicable, another law firm with a nationally recognized public finance practice.

Bond Notice of Sale means, when applicable, the separate Notice of Sale for the bonds of the Issue.

Bond Purchaser means, when applicable, an entity that purchases the bonds of the Issue, or, when applicable, a Prior Issue, for its own account without a present intent to resell.

Capitalized Interest means interest on the Issue, or, when applicable, a Prior Issue, from the Issue Date to the placed in service date of the Projects, that is properly capitalized in the cost of the Projects under general federal income tax principles.

Code means the Internal Revenue Code of 1986, as amended.

Computation Date has the meaning set forth in Reg § 1.148-3(e) and generally means the date not later than the fifth Bond Year and each five years thereafter and the final maturity date of the Issue, each as applicable.

Construction Expenditures has the meaning set forth in Reg § 1.148-7(g)(1) and generally means capital expenditures that are allocable to the cost of real property or constructed personal property and includes costs of reconstruction and rehabilitation, but does not include costs of acquiring any interest in land or other existing real or personal property.

Controlled Group has the meaning set forth in Reg § 1.150-1(c) and generally means a group of entities controlled directly or indirectly by the same entity or group of entities.

Debt Service Fund means the Debt Service Fund described in Article III.

Deliberate Action has the meaning set forth in Reg § 1.141-2(d)(3) and generally means any action taken by the Issuer that is within its control, but excludes (i) an involuntary or compulsory conversion under Section 1033 or (ii) an action taken in response to a regulatory directive made by the federal government.

Eighteen Month Spending Exception has the meaning set forth in Reg § 1.148-7(d) and generally means Adjusted Gross Proceeds are spent at least as quickly as follows:

15% within six months after the Issue Date

60% within twelve months after the Issue Date

100% within eighteen months after the Issue Date

The requirement that 100% of Adjusted Gross Proceeds be spent within eighteen months after the Issue Date will be met if at least 95% of Adjusted Gross Proceeds is spent within eighteen months and the remainder is held as a Reasonable Retainage, as permitted by contracts with the Issuer's contractors, and such remainder is spent within thirty months after the Issue Date.

Fixed Yield Bond has the meaning set forth in Reg § 1.148-1(b) and generally means any bond whose yield is fixed and determinable on its Issue Date.

Fixed Yield Issue has the meaning set forth in Reg § 1.148-1(b) and generally means any issue of which each bond of the issue is a Fixed Yield Bond.

Funded Interest means interest on the Issue, or, when applicable, a Prior Issue, other than Capitalized Interest, through the later of three years after the Issue Date or one year after the first component of the Projects is placed in service as set forth in Reg § 1.148-6(d)(3)(ii)(A)(3).

General Rule Maturities means, when applicable, those Maturities listed as the general rule maturities in Schedule A to the attached Issue Price Certificate for the Bonds of the Issue or the Notes of the Issue, as applicable.

Governmental Person has the meaning set forth in Reg § 1.141-1(b) and generally means a Governmental Unit.

Governmental Unit means a State or Local Governmental Unit.

Gross Proceeds has the meaning set forth in Reg § 1.148-1(b) and generally means all proceeds derived from or relating to the Issue, or, when applicable, a Prior Issue, including Proceeds and Replacement Proceeds.

Guidelines means Reg §1.141-3(b)(4) and Revenue Procedure 2017-13 or any applicable predecessor or successor thereto.

Hold-the-Offering-Price Maturities means, when applicable, those Maturities listed as the hold-the-offering-price maturities in Schedule A to the attached Issue Price Certificate for the Bonds of the Issue or the Notes of the Issue, as applicable.

Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Successful Bidder/Successful Bond Bidder/Successful Note Bidder sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the initial offering price for such Hold-the-Offering-Price Maturity.

Investment Proceeds has the meaning set forth in Reg § 1.148-1(b) and generally means earnings received from investing and reinvesting Proceeds and from investing and reinvesting such earnings.

Investment Property has the meaning set forth in Section 148(b)(2) and generally means any security or obligation, any annuity contract, or any other investment-type property, but does not include any Tax-Exempt Bond.

Issuance Costs has the meaning set forth in Reg § 1.150-1(b) and generally means costs, to the extent incurred in connection with, and allocable to, the issuance of the Issue within the meaning of Section 147(g), and includes: underwriters' spread; counsel fees; financial advisory fees; credit rating fees; trustee fees; paying agent fees; bond registrar, certification, and authentication fees; accounting fees; printing costs; public approval process costs; engineering and feasibility study costs; and similar costs.

Issue Date has the meaning set forth in Reg § 1.150-1(b) and generally means the date the Issue, or, when applicable, a Prior Issue, was delivered to the Underwriter or Purchaser thereof and payment was received therefor.

Issue Price has the meaning set forth in Reg § 1.148-1(f) and generally means (i) the Expected Offering Price of a Successful Bidder/Successful Bond Bidder/Successful Note Bidder, (ii) the amount paid by the Purchaser for the Issue, the notes of the Issue, and/or the bonds of the Issue, and/or (iii) the price at which at least 10% of each maturity of the General Rule Maturities were sold by the Successful Bidder/Successful Bond Bidder/Successful Note Bidder, all as set forth in Exhibit A, or, when applicable, the sum of the applicable clauses above.

Maturity means bonds and/or notes of the Issue with the same credit and payment terms. Bonds and/or notes of the Issue with different maturity dates, or with the same maturity date but different stated interest rates, are treated as separate maturities.

Minor Portion has the meaning set forth in Section 148(e) and generally means any amount of Gross Proceeds that does not exceed the lesser of (i) 5% of the Proceeds or (ii) \$100,000.

Net Sale Proceeds has the meaning set forth in Reg § 1.148-1(b) and generally means the Sale Proceeds allocable to the Nonrefunding Portion, less the portion of those Sale Proceeds invested in a reasonably required reserve or replacement fund pursuant to Section 148(d) or as part of the Minor Portion.

Nongovernmental Person means any Person other than a Governmental Person. Nongovernmental Person includes the United States and any agency or instrumentality of the United States.

Nonpurpose Investment means any Investment Property in which Gross Proceeds are invested that is not a Purpose Investment.

Nonqualified Bonds has the meaning set forth in Reg § 1.141-12(j) and generally means the portion of outstanding bonds of an Issue that, as of the date of a Deliberate Action, would not meet the private business use test in Section 141(b) or the private loan financing test in Section 141(c).

Nonrefunding Portion means, when applicable, the portion of the Issue or the Prior Issue, as applicable, that is not allocable to the Refunding Portion.

Note Notice of Sale means, when applicable, the separate Notice of Sale for the notes of the Issue.

Note Purchaser means, when applicable, an entity that purchases the notes of the Issue, or, when applicable, a Prior Issue, for its own account without a present intent to resell.

Notice of Sale means the Notice of Sale, or, when applicable, collectively the Bond Notice of Sale and Note Notice of Sale, attached as Attachment 1 to Exhibit B.

Opinion of Bond Counsel means a written opinion of nationally recognized bond counsel, delivered to the Issuer, to the effect that the exclusion from gross income for federal income tax purposes of interest on the Issue will not be adversely affected.

Original Issues means, when applicable, collectively, the portions of the Refunded Bonds and/or Refunded Notes and the issues that were issued to finance the Projects on a “new money” basis and any other obligations all or a portion of which were issued to finance the Projects on a new money basis which have been ultimately refinanced by this Issue.

Person has the meaning set forth in Section 7701(a)(1) and generally includes an individual, trust, estate, partnership, association, company or corporation.

Preliminary Expenditures has the meaning set forth in Reg § 1.150-2(f)(2) and generally means architectural, engineering, surveying, soil testing, Issuance Costs, including, when applicable, Issuance Costs allocable to the Nonrefunding Portion, and similar costs paid with respect to the Projects in an aggregate amount not exceeding 20% of the Issue Price of the Issue, or, when applicable, the Issue Price of the Issue allocable to the Nonrefunding Portion. However, Preliminary Expenditures do not include land acquisition, site preparation or similar costs incident to the commencement of construction.

Prior Issue(s) means, when applicable, individually or collectively, the Original Issues and each series of exclusively current refunding obligations all or a portion of which were thereafter issued to refinance the Original Issues.

Private Business Use has the meaning set forth in Reg § 1.141-3(a) and generally means use (directly or indirectly) in a trade or business carried on by any Nongovernmental Person other than use (i) as a member of, and on the same basis as, the general public or (ii) pursuant to the Guidelines or the Research Guidelines. Any activity carried on by a Nongovernmental Person (other than a natural Person) shall be treated as a trade or business.

Proceeds has the meaning set forth in Reg § 1.148-1(b) and generally means Sale Proceeds, Investment Proceeds and Transferred Proceeds of the Issue or, when applicable, a Prior Issue.

Public has the meaning set forth in Reg § 1.148-1(f)(3)(ii) and generally means any Person other than an Underwriter or a Related Party to an Underwriter.

Purchaser means, when applicable, an entity, including a Successful Bidder, that purchases the Issue, or, when applicable, a Prior Issue, for its own account without a present intent to resell.

Purpose Investment has the meaning set forth in Reg § 1.148-1(b) and generally means an investment that is acquired by the Issuer to carry out the governmental purpose of the Issue.

Qualified Equity has the meaning set forth in Reg § 1.141-6(b)(3) and generally means funds that are not derived from proceeds of a Tax-Advantaged Bond.

Qualified Guarantee has the meaning set forth in Reg § 1.148-4(f) and generally means an arrangement that imposes a secondary liability that unconditionally shifts substantially all of the credit risk for all or part of the payments on the Issue to the guarantor under that arrangement.

Qualified Hedge has the meaning set forth in Reg § 1.148-4(h) and generally means a contract entered into by the Issuer with a hedge provider primarily to modify the Issuer's risk of interest rate changes with respect to all or a part of the Issue.

Reasonable Retainage has the meaning set forth in Reg § 1.148-7(h) and generally means an amount, not to exceed 5% of Available Construction Proceeds or Adjusted Gross Proceeds, as applicable, on the date 24 months, or 18 months, as applicable, after the Issue Date, that is retained for reasonable business purposes relating to the Projects, including to ensure or promote compliance with a construction contract.

Rebate Requirement means the amount of rebatable arbitrage with respect to the Issue, computed as of the last day of any Bond Year pursuant to Reg § 1.148-3.

Refunded Bonds means, when applicable, all or the portion of each of the series of bonds being refunded by the Issue, as identified in Appendix B.

Refunded Notes means, when applicable, all or the portion of each of the series of notes being refunded by the Issue, as identified in Appendix B.

Refunding Obligations means a Tax-Advantaged Bond issued to refund any portion of the Issue, including any subsequent Tax-Advantaged Bond in a series of refundings thereof.

Refunding Portion means, when applicable, the portion of the Issue allocable to the refunding of the Refunded Bonds and/or Refunded Notes, together with the portion of the Issue allocable to the financing of a ratable share of Issuance Costs and other common costs of the Issue.

Regulations or Reg means the applicable Treasury Regulations promulgated by the Secretary of the Treasury of the United States under the Code.

Related Party has the meaning set forth in Reg §1.150-1(b) and generally means, in reference to a Governmental Unit or a 501(c)(3) Organization, any member of the same Controlled Group, and in any reference to any other Person, any two or more Persons who have more than fifty percent (50%) common ownership, directly or indirectly.

Replacement Proceeds has the meaning set forth in Reg §1.148-1(c) and generally means amounts that have a sufficiently direct nexus to the Issue or to the governmental purpose of the Issue to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the Issue were not used, and includes a sinking fund, a pledged fund, and other replacement proceeds, each as defined in Reg § 1.148-1(c).

Research Guidelines means Reg §1.141-3(b)(6) and Revenue Procedure 2007-47 or any applicable successor thereto.

Sale Date has the meaning set forth in Reg § 1.150-1(c)(6) and generally means the first day on which there is a binding contract in writing for the sale of a Maturity.

Sale Proceeds has the meaning set forth in Reg § 1.148-1(b) and generally means amounts actually or constructively received from the sale of the Issue, or, when applicable, a Prior Issue.

Signature Certificate means the Signature, No Litigation and Official Statement Certificate or similar certificate prepared by Bond Counsel relating to the Issue or, when applicable, a Prior Issue.

Small Issuer Exception has the meaning set forth in Reg § 1.148-8(a) and generally means that, as of the Issue Date, the Issuer reasonably expects that the aggregate Issue Price of tax-exempt bonds (other than (a) current refunding bonds to the extent the amount thereof does not exceed the outstanding amount of the obligations to be refunded thereby and (b) qualified private activity bonds) issued and to be issued by or on behalf of the Issuer during the current calendar year will not exceed \$5,000,000 except by the lesser of (i) \$10,000,000 or (ii) the aggregate face amount of bonds, in either case attributable to financing the construction of public school facilities, as provided in Section 148(f)(4)(D)(vii). In addition, the Issuer must have the power to impose or to cause the imposition of taxes of general applicability which, when

collected, may be used for the general purposes of the Issuer. The Issuer's power to impose or cause the imposition of such taxes cannot be contingent on approval by any other Governmental Unit. The Issuer cannot form or avail itself of an entity for the purpose of avoiding the volume limitation described above.

State or Local Governmental Unit has the meaning set forth in Reg § 1.103-1(a) and is generally a state or any political subdivision of a state, but excludes the United States and its agencies or instrumentalities.

Successful Bidder(s) means, when applicable, the Successful Bidder(s) set forth in Appendix B.

Successful Bond Bidder means, when applicable, the Successful Bond Bidder set forth in Appendix B.

Successful Note Bidder means, when applicable, the Successful Note Bidder set forth in Appendix B.

Tax-Advantaged Bond has the meaning set forth in Reg § 1.150-1(b) and generally means a tax-exempt bond or a taxable bond that provides a federal tax benefit that reduces the Issuer's borrowing costs.

Tax Certificate means the Tax Certificate to which this Appendix A is attached.

Tax-Exempt Bond means any obligation the interest on which is excluded from gross income for federal income tax purposes pursuant to Section 103, other than a "specified private activity bond" within the meaning of Section 57(a)(5)(C), as well as (i) stock in a "regulated investment company" (within the meaning of Section 852) to the extent at least 95 percent of income to the stockholder is treated as interest on Tax-Exempt Bonds and (ii) any demand deposit obligation issued by the United States Department of the Treasury pursuant to Subpart C of 31 CFR Part 344.

Transferred Proceeds has the meaning set forth in Reg § 1.148-9(b) and generally means Proceeds of a Prior Issue that become Proceeds of the Issue under the transferred proceeds allocation rule in Reg § 1.148-9(b).

Two Year Spending Exception has the meaning set forth in Reg § 1.148-7(e) and generally means Available Construction Proceeds are expended at least as quickly as follows:

10% within six months after the Issue Date

45% within twelve months after the Issue Date

75% within eighteen months after the Issue Date

100% within twenty-four months after the Issue Date

The requirement that 100% of Available Construction Proceeds be spent within twenty-four months after the Issue Date will be met if at least 95% of Available Construction Proceeds is spent within twenty-four months and the remainder is held as Reasonable Retainage, as permitted by contracts with the Issuer's contractors, and such remainder is spent within thirty-six months after the Issue Date.

Underwriter means (i) any Person, including, when applicable, a Successful Bidder/Successful Bond Bidder/Successful Note 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 and/or notes of the Issue, or, when applicable, a Prior Issue, 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 such bonds and/or notes of the Issue, or, when applicable, a Prior Issue, to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of such bonds and/or notes of the Issue, or, when applicable, a Prior Issue, to the Public).

Votes means the authorizations for the Issue specified in the Signature Certificate.

Yield has the meaning set forth in Reg § 1.148-4 for an issue and Reg § 1.148-5 for investments, and generally means, as to the Issue, or, when applicable, a Prior Issue, or Investment Property, as applicable, that discount rate which, when used in computing the present value of all unconditionally payable payments representing (i) principal, adjusted, as required, for any substantial discounts or premiums, (ii) interest, including costs of Qualified Guarantees, and (iii) payments or receipts on Qualified Hedges, produces an amount equal to the Issue Price of the Issue, or, when applicable, a Prior Issue, or the purchase price of Investment Property, as appropriate.

Yield Reduction Payment means a “qualified yield reduction payment” to the United States Department of the Treasury that reduces the yield on Investment Property, as set forth in Reg § 1.148-5(c).

APPENDIX B

ISSUE SPECIFIC DEFINITIONS

For purposes of the Tax Certificate to which this Appendix B is attached, and the exhibits to the Tax Certificate and any schedules or attachments to those exhibits, the following capitalized terms have the following meanings:

2022 June Notes means the Issuer's \$3,127,587 General Obligation Bond Anticipation Notes, issued on its Issue Date, on a new money basis, and payable February 24, 2023.

2022 September Notes means the Issuer's \$1,700,000 General Obligation Bond Anticipation Notes, issued on its Issue Date, on a new money basis, and payable February 24, 2023.

Bond Year means the period beginning on the Issue Date and ending on February 23, 2024 (or on an earlier date selected by the Issuer in accordance with Reg § 1.148-1(b)), and each successive one-year period thereafter. The last Bond Year will end on the last day on which any Bonds of the Issue and Notes of the Issue will remain outstanding for federal tax purposes.

Issue Date means, as to the Issue, the date of this Tax Certificate, February 23, 2023.

Municipal Advisor means Hilltop Securities Inc., as municipal advisor to the Issuer in connection with the Issue.

Refunded Notes means the \$2,400,000 portion of the 2022 June Notes and the \$500,000 portion of the 2022 September Notes. The remainder of the 2022 June Notes and 2022 September Notes will be retired with other moneys of the Issuer.

Sale Date of the Issue is February 8, 2023.

Sale Proceeds means the sum of the amounts of \$37,494,981.85, comprising the stated principal amount of the Bonds of the Issue (\$33,940,000), plus original issue premium thereon in the amount of \$3,554,981.85, and \$512,100.00, comprising the stated principal amount of the Notes of the Issue (\$500,000), plus original issue premium thereon in the amount of \$12,100.00, totaling \$38,007,081.85.

Successful Bond Bidder means Mesirow Financial, Inc.

Successful Note Bidder means Piper Sandler & Co.

APPENDIX C
POST-ISSUANCE TAX COMPLIANCE PROCEDURES
TAX-EXEMPT OBLIGATIONS AND OTHER TAX-BENEFITED OBLIGATIONS

I. Introduction

These post-issuance compliance procedures of the Issuer are designed to provide for the effective management of the Issuer's post issuance compliance program for tax-exempt and other tax-benefited obligations in a manner consistent with state and federal laws applicable to such obligations.

II. Post-Issuance Tax Compliance

The Treasurer of the Issuer, or such other designated officer (the "Compliance Officer") shall be the primary bond compliance officer responsible for each issuance by the Issuer of tax-exempt (or otherwise tax-benefited) bonds, notes, financing leases, or other obligations (herein, collectively referred to as "bonds"). All information related to each bond issue and the facilities, equipment and other assets financed by such issue shall be maintained by or on behalf of the Compliance Officer and the actions taken under subsections A through C of this Section II shall be taken by the Compliance Officer or on behalf of the Compliance Officer by such other officers or employees of the Issuer as appropriate.

A. Tax Certificate and Continuing Education

- 1. Tax Certificate** – A Tax Certificate is prepared for each issuance of bonds. Immediately upon issuing any bonds, the Compliance Officer, in conjunction with the Issuer's bond counsel and financial advisor, shall review the Tax Certificate and make notes regarding specific compliance issues for such bond issue on the Post-Issuance Compliance Notes form at Exhibit A. The Tax Certificate and Notes shall clearly define the roles and responsibilities relating to the ongoing compliance activities for each bond issue and will identify specific compliance requirements.
- 2. Continuing Education** – The Compliance Officer will actively seek out advice of bond counsel on any matters that appear to raise ongoing compliance concerns and may attend or participate in seminars, teleconferences, etc. sponsored by organizations such as the Massachusetts Collector-Treasurer Association and the Massachusetts Government Finance Officers Association that address compliance issues and developments in the public finance bond arena. In addition, national organizations such as the Securities Industry and Financial Markets Association (SIFMA) and the National Association of Bond Lawyers (NABL) offer numerous training opportunities and materials which may be useful to the Compliance Officer.

B. Tax-Exempt Bonds Compliance Monitoring

- 1. Restrictions against Private Use** – The Compliance Officer will continuously monitor the expenditure of bond proceeds and the use of facilities or equipment financed or refinanced with bonds to ensure compliance with Section 141 of the Internal Revenue

Code (the “Code”) which generally establishes limitations on the use of bond-financed facilities by non-state or local governmental entities, such as individuals using bond-financed assets on a basis other than as a member of the general public, corporations and the federal government and its agencies and instrumentalities.

a. Use of Bond Proceeds – The Compliance Officer will monitor and maintain records with respect to expenditures to ensure that bond proceeds are being used on capital expenditures for governmental purposes in accordance with the bond documents and document the allocation of all bond proceeds. Such monitoring is required not only for tax-exempt bonds, but also for tax credit bonds.

b. Use of the Bond-Financed Facility or Equipment

i. Equipment assets financed with bonds will be listed in a schedule for each bond issue, which schedule may be included in the Tax Certificate. Equipment assets generally are not to be disposed of prior to the earlier of (a) the date the bonds and all subsequent refundings of such bonds are fully paid, or (b) the end of the useful life of such equipment. The Compliance Officer will maintain the list of all bond-financed equipment for each bond issue, together with the equipment’s expected useful life.

ii. Constructed or acquired assets financed with bonds – In order to ensure that assets constructed or acquired using bond proceeds, such as infrastructure assets, are not leased, sold or disposed of prior to the end of the term of the bonds and of all subsequent refundings of such bonds:

- Any asset constructed or acquired with bond proceeds shall be flagged in the Issuer’s records, and
- These projects will be monitored by the Compliance Officer.

iii. If there is any proposal to change the use of a bond-financed facility from a governmental purpose to a use in which a private entity may have the use or benefit of such a facility on a basis that is different from the rest of the general public, the Compliance Officer will consult with bond counsel prior to the occurrence of the proposed change in use.

2. Qualification for Initial Temporary Periods and Compliance with Restrictions against Hedge Bonds

a. Expectations as to Expenditure of “New Money” Bond Proceeds

i. In order to qualify under the arbitrage rules for an initial temporary period of 3 years for “new money” issues during which bond proceeds can be invested without regard to yield (but potentially subject to rebate), the Issuer must reasonably expect to spend at least 85% of “spendable proceeds” by the end of the temporary period. In general under Code Section 149, in order to avoid classification of an issue of bonds as “hedge bonds,” the Issuer must both (x) reasonably expect to spend 85% of the “spendable proceeds” of the bond issue within the 3 year period beginning on the date the bonds are issued and (y)

invest not more than 50% of the proceeds of the issue in investments having a substantially guaranteed yield for 4 years or more. These expectations have been documented for the Issuer's outstanding bond issues in the tax certificates executed in connection with each bond issue.

- ii. If, for any reason, the Issuer's expectations concerning the period over which the bond proceeds are to be expended change from what was documented in the applicable tax certificate, the Compliance Officer will consult with bond counsel.

b. Project Draw Schedule Compliance Monitoring – While there are unspent proceeds of a bond issue, the Compliance Officer will compare and analyze the original anticipated project draw schedule and the actual expenditure payouts and reimbursements on each bond-financed project on an annual or more frequent basis. The purpose of this analysis is to determine the variances from the original expected draw schedule for each project and to document the reasons for these variances to provide a continual record on the spending progress of each bond-financed project. Factors relevant to the analysis include unexpected delays in the project timelines, extreme weather, contract time extensions due to unexpected events, supplemental agreements and any other factor with a potential to impact the progress or completion of the projects. Generally, there should be no effect on the tax-exempt status of the bonds under either the temporary period rules or the hedge bond rules if the actual disbursements do not meet the original project draw schedule, unless circumstances surrounding the actual events cast doubt on the reasonableness of the stated expectations on the issuance date. Therefore, it is important for the Compliance Officer to update the progress of each project at least annually, and consult with bond counsel as to any variance from the original schedule.

c. Bond Proceeds Expenditure Schedule Compliance Monitoring – While there are unspent proceeds of bonds, the Compliance Officer will compare and analyze the bond proceeds expenditure schedule and the actual investment earnings on each project on an annual or more frequent basis. The purpose of this analysis is to determine any variances from the expected expenditure schedule and to document the reasons for these variances.

3. Arbitrage Rebate Compliance

a. Bonds may lose their tax-favored status, retroactive to the date of issuance, if they do not comply with the arbitrage restrictions of section 148 of the Code. Two general sets of requirements under the Code must be applied in order to determine whether governmental bonds are arbitrage bonds: the yield restriction requirements of section 148(a) and the rebate requirements of section 148(f).

b. Yield Restriction Requirements – The yield restriction requirements provide, in general terms, that gross proceeds of a bond issue may not be invested in investments earning a yield higher than the yield of the bond issue, except for investments (i) during one of the temporary periods permitted under the regulations (including the

initial three year temporary period described above), (ii) in a reasonably required reserve or replacement fund or (iii) in an amount not in excess of the lesser of 5% of the sale proceeds of the issue or \$100,000 (the “minor portion”). Under limited circumstances, the yield on investments subject to yield restriction can be reduced through payments to the IRS known as “yield reduction payments.” The Tax Certificate will identify those funds and accounts associated with a particular issue of bonds known, as of the date of issuance, to be subject to yield restriction.

c. Rebate Requirements

- i. If, consistent with the yield restriction requirements, amounts treated as bond proceeds are permitted to be invested at a yield in excess of the yield on the bonds (pursuant to one of the exceptions to yield restriction referred to above), rebate payments may be required to be made to the U.S. Treasury. Under the applicable regulations, the aggregate rebate amount is the excess of the future value of all the receipts from bond funded investments over the future value of all the payments to acquire such investments. The future value is computed as of the computation date using the bond yield as the interest factor. At least 90% of the rebate amount calculated for the first computation period must be paid no later than 60 days after the end of the first computation period. The amount of rebate payments required for subsequent computation periods (other than the final period) is that amount which, when added to the future value of prior rebate payments, equals at least 90% of the rebate amount. For the final computation period, 100% of the calculated amount must be paid. Rebate exceptions and expectations are documented for each bond issue in the tax certificate executed at the time of such bond issue.
- ii. **While there are unspent proceeds of bonds, the Issuer will engage an experienced independent rebate analyst to annually calculate any rebate that may result for that year and annually provide a rebate report to the Compliance Officer. Bond counsel can assist with referrals to qualified rebate analysts.**

d. Timing of Rebate Payments

The Compliance Officer will work with the rebate analyst to ensure the proper calculation and payment of any rebate payment and/or yield-reduction payment at the required time:

- i. First installment due no later than 60 days after the end of the fifth anniversary of each bond issuance;
- ii. Succeeding installments at least every five years;

- iii. Final installment no later than 60 days after retirement of last bond in the issue.¹

4. Refunding Requirements

- a. **Refunded Projects** – The Compliance Officer will maintain records of all bond financed assets for each bond issue, including assets originally financed with a refunded bond issue.
- b. **Yield Restriction** – The Compliance Officer will work with its financial advisor and bond counsel to maintain records of allocation of bond proceeds for current and advance refundings of prior bond issues to ensure that such bond proceeds are expended as set forth in the applicable tax certificate executed at the time the refunding bonds are issued. Any yield restricted escrows will be monitored for ongoing compliance.

C. Record Retention

- 1. Section 6001 of the Code provides the general rule for the proper retention of records for federal tax purposes. The IRS regularly advises taxpayers to maintain sufficient records to support their tax deductions, credits and exclusions. In the case of a tax-exempt bond transaction, the primary taxpayers are the bondholders. In the case of other tax benefited bonds, such as “build America bonds” or “recovery zone economic development bonds”, the Issuer will be treated as the taxpayer. In order to ensure the continued exclusion of interest to such bondholders, it is important that the Issuer retain sufficient records to support such exclusion.

2. In General

- a. All records associated with any bond issue shall be stored electronically or in hard copy form at the Issuer’s offices or at another location conveniently accessible to the Issuer.
- b. The Compliance Officer will ensure that the Issuer provides for appropriate storage of these records.
- c. If storing documents electronically, the Issuer shall conform with Rev. Proc. 97-22, 1997-1 C.B. 652 (as the same may be amended, supplemented or superseded), which provides guidance on maintaining books and records by using an electronic storage system. Bond counsel can furnish a copy of this Revenue Procedure if needed.

¹ Generally, rebate payments must be paid not later than 60 days after retirement of the last bond in the issue.

3. **Bonds** – Unless a longer period of time is required by state law, the Issuer shall maintain the bond record as defined in this section for the longer of the life of the bonds plus 3 years or the life of refunding bonds (or series of refunding bonds) which refunded the bonds plus 3 years. The bond record shall include the following documents:

a. Pre-Issuance Documents

- i. **Guaranteed Investment Contracts (“GICs”) and Investments (other than Treasury’s State and Local Government Series Securities, “SLGs”)** – If applicable, the Compliance Officer shall retain all documentation regarding the procurement of each GIC or other investment acquired on or before the date of bond issuance, including as applicable the request for bids, bid sheets, documentation of procurement method (i.e., competitive vs. negotiated), etc. If investments other than SLGs are used for a defeasance escrow, the documentation should include an explanation of the reason for the purchase of open market securities and documentation establishing the fair value of the securities and compliance with safe harbor bidding rules. If SLGs are purchased, a copy of the final subscription shall be maintained.
- ii. **Project Draw Schedule** – The Compliance Officer shall retain all documentation and calculations relating to the draw schedule used to meet the “reasonable expectations” test and use of proceeds tests (including copies of contracts with general and sub-contractors or summaries thereof).
- iii. **Issue Sizing** – The Compliance Officer shall maintain a copy of all financial advisor’s or underwriter’s structuring information.
- iv. **Bond Insurance** – If procured by the Issuer, the Compliance Officer shall maintain a copy of insurance quotes and calculations supporting the cost benefit of bond insurance, if any.
- v. **Costs of Issuance documentation** – The Compliance Officer shall retain all invoices, payments and certificates related to costs of issuance of the bonds.

- b. **Issuance Documents** – The Compliance Officer shall retain the bound bond transcript delivered from bond counsel.

c. Post-Issuance Documents

- i. **Post-Issuance Guaranteed Investment Contracts and Investments (Other than SLGs)** – the Compliance Officer shall retain all documentation regarding the procurement of any GIC or other investment acquired after bond issuance, including as applicable the request for bids, bid sheets, documentation of procurement method (i.e., competitive vs. negotiated), etc. If investments other than SLGs are used for a defeasance escrow, the documentation should include an

explanation of the reason for the purchase of open market securities and documentation establishing the fair value of the securities and compliance with safe harbor bidding rules.

- ii. **Records of Investments** shall be retained by the Compliance Officer.
- iii. **Investment Activity Statements** shall be retained by the Compliance Officer.
- iv. **Records of Expenditures** – The Compliance Officer shall maintain or shall cause to be maintained all invoices, etc. relating to equipment purchases and constructed or acquired projects, either electronically or in hard copy.
- v. **Records of Compliance**
 - **Qualification for Initial Temporary Periods and Compliance with Restrictions against Hedge Bond Documentation** – The Compliance Officer shall prepare the annual analysis described in Section II(B)(2) above and maintain these records.
 - **Arbitrage Rebate Reports** may be prepared by the Compliance Officer or a third party as described in section II (B)(3) of this document and retained by the Compliance Officer.
 - **Returns and Payment** – Shall be prepared at the direction of the Compliance Officer and filed as described in Section II(B)(3) of this document.
 - **Contracts under which any bond proceeds are spent (consulting engineering, acquisition, construction, etc.)** – The Compliance Officer shall obtain copies of these contracts and retain them for the bond record.

d. General

- i. **Audited Financial Statements** – The Compliance Officer will maintain copies of the Issuer’s annual audited Financial Statements.
- ii. **Reports of any prior IRS Examinations** – The Compliance Officer will maintain copies of any written materials pertaining to any IRS examination of the Issuer’s bonds.

III. Voluntarily Correcting Failures to Comply with Post-Issuance Compliance Activities

If, in the effort to exercise due diligence in complying with applicable federal tax laws, a potential violation is discovered, the Issuer may address the violation through the applicable method listed below. The Issuer should work with its bond counsel to determine the appropriate way to proceed.

A. Taking remedial actions as described in Section 141 of the Internal Revenue Code

B. Utilizing the Voluntary Closing Agreement Program (VCAP) – Section 7.2.3 of the Internal Revenue Manual establishes the voluntary closing agreement program for tax-exempt

bonds (TEB VCAP) whereby issuers of tax-exempt bonds can resolve violations of the Internal Revenue Code through closing agreements with the Internal Revenue Service.

IV. Post Issuance Tax Compliance Procedures Review

The Compliance Officer shall review these procedures at least annually, and implement revisions or updates as deemed appropriate, in consultation with bond counsel.

Exhibit A

POST ISSUANCE COMPLIANCE NOTES
[Name of Bond]

Transaction Parties

Overall Responsible Party for Debt Management Activities _____
Bond Counsel _____
Paying Agent _____
Rebate Specialist _____
Other _____

EXHIBIT A-1

\$33,940,000
Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2023 Bonds
Dated February 23, 2023

ISSUE PRICE CERTIFICATE AND RECEIPT

The undersigned, on behalf of the Successful Bond Bidder, hereby certifies as set forth below with respect to the sale of the above-captioned obligations (“Bonds”) of the Issuer. Capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Tax Certificate to which this Exhibit A is attached.

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 Bond Bidder are the prices listed on Schedule A (“Expected Offering Prices”). The Expected Offering Prices are the prices for the Bonds used by the Successful Bond Bidder in formulating its bid to purchase the Bonds. Reflected in Schedule B is a true and correct representation of the bid provided by the Successful Bond Bidder to purchase the Bonds.

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

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

2. Receipt. The Successful Bond Bidder hereby acknowledges receipt of the Bonds from the Issuer 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 such Bonds, which certificates, opinions and other documents are satisfactory to the Successful Bond Bidder.

[Remainder of page intentionally left blank; signature page follows.]

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Successful Bond Bidder's interpretation of any laws, including specifically Sections 103 and 148 and the 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 Locke Lord LLP in connection with rendering its opinion that the interest on the Issue 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 Issue.

Dated: February 23, 2023

MESIROW FINANCIAL, INC.

By: _____
Name:
Title:

EXPECTED INITIAL OFFERING PRICES TO THE PUBLIC

Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2023 Bonds Dated February 23, 2023

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price	Premium (-Discount)
Bond Component:								
	02/01/2024	1,940,000	5.000%	2.580%	102.228	-	-	43,223.20
	02/01/2025	1,930,000	5.000%	2.340%	105.012	-	-	96,731.60
	02/01/2026	1,930,000	5.000%	2.170%	108.013	-	-	154,650.90
	02/01/2027	1,925,000	5.000%	2.080%	110.986	-	-	211,480.50
	02/01/2028	1,925,000	5.000%	2.040%	113.838	-	-	266,381.50
	02/01/2029	1,825,000	5.000%	2.070%	116.293	-	-	297,347.25
	02/01/2030	1,825,000	5.000%	2.080%	118.775	-	-	342,643.75
	02/01/2031	1,825,000	5.000%	2.110%	121.021	-	-	383,633.25
	02/01/2032	1,825,000	5.000%	2.140%	123.155	-	-	422,578.75
	02/01/2033	1,825,000	4.000%	2.210%	114.446 C	02/01/2032	100.000	263,639.50
	02/01/2034	1,665,000	4.000%	2.400%	112.802 C	02/01/2032	100.000	213,153.30
	02/01/2035	1,660,000	4.000%	2.550%	111.523 C	02/01/2032	100.000	191,281.80
	02/01/2036	1,660,000	4.000%	2.850%	109.016 C	02/01/2032	100.000	149,665.60
	02/01/2037	1,660,000	4.000%	3.050%	107.382 C	02/01/2032	100.000	122,541.20
	02/01/2038	1,660,000	4.000%	3.200%	106.174 C	02/01/2032	100.000	102,488.40
	02/01/2039	1,375,000	4.000%	3.300%	105.378 C	02/01/2032	100.000	73,947.50
	02/01/2040	1,375,000	4.000%	3.400%	104.589 C	02/01/2032	100.000	63,098.75
	02/01/2041	1,370,000	4.000%	3.450%	104.197 C	02/01/2032	100.000	57,498.90
	02/01/2042	1,370,000	4.000%	3.500%	103.807 C	02/01/2032	100.000	52,155.90
	02/01/2043	1,370,000	4.000%	3.550%	103.419 C	02/01/2032	100.000	46,840.30
		33,940,000						3,554,981.85

SCHEDULE B TO EXHIBIT A-1

SUCCESSFUL BOND BIDDER'S BID

Mesirow Financial, Inc. - Chicago , IL's Bid



Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$40,869,878.50, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.5800	102.228
02/01/2025	2,115M	5.0000	2.3400	105.012
02/01/2026	2,115M	5.0000	2.1700	108.013
02/01/2027	2,115M	5.0000	2.0800	110.986
02/01/2028	2,115M	5.0000	2.0400	113.838
02/01/2029	2,010M	5.0000	2.0700	116.293
02/01/2030	2,010M	5.0000	2.0800	118.775
02/01/2031	2,010M	5.0000	2.1100	121.021
02/01/2032	2,010M	5.0000	2.1400	123.155
02/01/2033	2,010M	4.0000	2.2100	114.446
02/01/2034	1,815M	4.0000	2.4000	112.802
02/01/2035	1,810M	4.0000	2.5500	111.523
02/01/2036	1,805M	4.0000	2.8500	109.016
02/01/2037	1,805M	4.0000	3.0500	107.382
02/01/2038	1,805M	4.0000	3.2000	106.174
02/01/2039	1,500M	4.0000	3.3000	105.378
02/01/2040	1,500M	4.0000	3.4000	104.589
02/01/2041	1,500M	4.0000	3.4500	104.197
02/01/2042	1,500M	4.0000	3.5000	103.807
02/01/2043	1,500M	4.0000	3.5500	103.419

Total Interest Cost: \$15,402,826.39

Premium: \$3,704,878.50

Net Interest Cost: \$11,697,947.89

TIC: 3.034428

Time Last Bid Received On: 02/08/2023 10:59:20 EST

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: Mesirow Financial, Inc., Chicago , IL

Contact: Stephen Murphy

Title:

Telephone: 212-530-7661

Fax:

EXHIBIT A-2

\$500,000

**Town of Lexington, Massachusetts
General Obligation Bond Anticipation Notes
Dated February 24, 2023**

ISSUE PRICE CERTIFICATE AND RECEIPT

The undersigned, on behalf of the Successful Note Bidder, hereby certifies as set forth below with respect to the sale of the above-captioned obligations (“Notes”) of the Issuer. Capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Tax Certificate to which this Exhibit A is attached.

1. General Rule Maturities. As of the date hereof, for each Maturity of the General Rule Maturities listed on Schedule A, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Hold-the-Offering-Price Maturities.

(a) With respect to any Hold-the-Offering-Price Maturities listed in Schedule A, the Successful Note Bidder offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A on or before the Sale Date. A copy of the pricing wire or equivalent communication for the notes is attached as Schedule B.

(b) As set forth in the Notice of Sale, the Successful Note Bidder agreed in writing that, (i) for each Maturity of any Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the notes of such Maturity to any Person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Hold-the-Offering-Price Maturity at a price that is higher than the respective initial offering price for that Maturity during the Holding Period.

3. Receipt. The Successful Note Bidder hereby acknowledges receipt of the notes of the Issue from the Issuer and further acknowledges receipt of all certificates, opinions and other documents required to be delivered to the Successful Note Bidder, before or simultaneously with the delivery of such Notes, which certificates, opinions and other documents are satisfactory to the Successful Note Bidder.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Successful Note Bidder's interpretation of any laws, including specifically Sections 103 and 148 and the 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 Notes, and by Locke Lord LLP in connection with rendering its opinion that the interest on the Issue 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 Notes.

Dated: February 24, 2023

PIPER SANDLER & CO.

By: _____
Name:
Title:

SCHEDULE A TO EXHIBIT A-2

**PRICE AT WHICH AT LEAST 10% OF THE
GENERAL RULE MATURITIES WERE SOLD**

AND

**EXPECTED INITIAL OFFERING PRICES TO THE PUBLIC OF THE
HOLD-THE-OFFERING-PRICE MATURITIES**

Town of Lexington, Massachusetts

\$500,000 General Obligation Bond Anticipation Notes

Dated February 24, 2023

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/23/2024	Serial Note	5.500%	3.000%	500,000.00	102.420%	512,100.00
Total	-	-	-	\$500,000.00	-	\$512,100.00

SCHEDULE B TO EXHIBIT A-2

COPY OF PRICING WIRE OR EQUIVALENT COMMUNICATION



Wed 2/8/2023 3:45 PM

Dicerbo, Chris <Christopher.Dicerbo@psc.com>

RE: Information Needed - Lexington BANs

To ☒ Doucette, Charlene; ☐ Brody, Joanna

Cc ☐ Municipal Syndicate Support; ☐ Underwriting Support

 You replied to this message on 2/8/2023 3:49 PM.

**** External Email -- Sender: Christopher.Dicerbo@psc.com ****

Piper Sandler is the sole uw and we plan to HTP.

Thank you

EXHIBIT B

\$33,940,000

**Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2023 Bonds
Dated February 23, 2023**

and

\$500,000

**Town of Lexington, Massachusetts
General Obligation Bond Anticipation Notes
Dated February 24, 2023**

CERTIFICATE OF THE MUNICIPAL ADVISOR

The undersigned, on behalf of the Municipal Advisor, has assisted the Issuer in soliciting and receiving bids from potential underwriters in connection with the sale of the Bonds of the Issue and Notes of the Issue in respective competitive bidding processes in which bids were requested for the purchase of such Bonds and Notes at specified written terms set forth in the respective Notices of Sale, copies of which are attached to this certificate as Attachment 1. Capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Tax Certificate to which this Exhibit B is attached. The competitive sale requirements (as defined in the respective Notices of Sale) for the Issue were met for the Bonds of the Issue but were not met for the Notes of the Issue. The Municipal Advisor further advises as follows:

1. The Bonds of the Issue and the Notes of the Issue were each offered for sale at specified written terms more particularly described in the respective Notices of Sale, which were distributed to potential bidders.

2. The Bond Notice of Sale dated February 1, 2023 and the Note Notice of Sale dated February 3, 2023 were disseminated electronically through PARITY on February 2, 2023 for the Bonds of the Issue and February 3, 2023 for the Notes of the Issue. The method of distribution of the respective Notices of Sale is regularly used for purposes of disseminating notices of sale of new issuances of municipal bonds, and notices disseminated in such manner are widely available to potential bidders.

3. To the knowledge of the Municipal Advisor, all bidders for both the Bonds of the Issue and the Notes of the Issue were offered an equal opportunity to bid to purchase the Bonds of the Issue and the Notes of the Issue, respectively, so that, for example, if the bidding process afforded any opportunity for bidders to review other bids before providing a bid, no bidder was given an opportunity to review other bids that was not equally given to all other bidders (that is, no exclusive “last-look”).

4. The Issuer received bids for the Bonds of the Issue from at least three Underwriters who represented that they have established industry reputations for underwriting new issuances of municipal bonds. Based upon the Municipal Advisor's knowledge and experience in acting as the Municipal Advisor for other municipal issues, the Municipal Advisor believes those representations to be accurate. The Issuer did not receive bids for the Notes of the Issue from at least three Underwriters who represented that they have established industry reputations for underwriting new issuances of municipal bonds. Copies of any written bids received are attached to this certificate as Attachment 2. Bids not reflected in Attachment 2, if any, were received by telephone rather than in writing.

5. The winning bidder for the Bonds of the Issue was the Successful Bond Bidder and the winning bidder for the Notes of the Issue was the Successful Note Bidder, each of whose bids was determined to be the best conforming bid in accordance with the terms set forth in the respective Notices of Sale, as shown in the bid comparisons attached as Attachment 3 to this certificate. The Issuer awarded the Bonds of the Issue to the Successful Bond Bidder and the Notes of the Issue to the Successful Note Bidder.

6. The Yield on the Issue is 2.6687287235% as shown on the attached Schedule A.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Municipal Advisor's interpretation of any laws, including specifically Sections 103 and 148 and the Regulations thereunder.

[Remainder of page intentionally left blank; signature page follows.]

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 to which this certificate is attached and with respect to compliance with the federal income tax rules affecting the Issue, and by Locke Lord LLP in connection with rendering its opinion that the interest on the Issue is excluded from gross income for federal income tax purposes, in the preparation of the Internal Revenue Service Form 8038-G, and in providing other federal income tax advice that it may give to the Issuer from time to time relating to the Issue. The Issuer and Locke Lord LLP may also rely on the foregoing information for purposes of determining compliance with Section 21A of Chapter 44 of the Massachusetts General Laws, if applicable. No other Persons may rely on the representations set forth in this certificate without the prior written consent of the Municipal Advisor.

Dated: February 23, 2023

HILLTOP SECURITIES INC.

By: _____
Name:
Title:

ATTACHMENT 1 TO EXHIBIT B

BOND NOTICE OF SALE AND NOTE NOTICE OF SALE

ATTACHMENT 2 TO EXHIBIT B
COPIES OF WRITTEN BIDS RECEIVED

Mesirow Financial, Inc. - Chicago , IL's Bid



Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$40,869,878.50, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.5800	102.228
02/01/2025	2,115M	5.0000	2.3400	105.012
02/01/2026	2,115M	5.0000	2.1700	108.013
02/01/2027	2,115M	5.0000	2.0800	110.986
02/01/2028	2,115M	5.0000	2.0400	113.838
02/01/2029	2,010M	5.0000	2.0700	116.293
02/01/2030	2,010M	5.0000	2.0800	118.775
02/01/2031	2,010M	5.0000	2.1100	121.021
02/01/2032	2,010M	5.0000	2.1400	123.155
02/01/2033	2,010M	4.0000	2.2100	114.446
02/01/2034	1,815M	4.0000	2.4000	112.802
02/01/2035	1,810M	4.0000	2.5500	111.523
02/01/2036	1,805M	4.0000	2.8500	109.016
02/01/2037	1,805M	4.0000	3.0500	107.382
02/01/2038	1,805M	4.0000	3.2000	106.174
02/01/2039	1,500M	4.0000	3.3000	105.378
02/01/2040	1,500M	4.0000	3.4000	104.589
02/01/2041	1,500M	4.0000	3.4500	104.197
02/01/2042	1,500M	4.0000	3.5000	103.807
02/01/2043	1,500M	4.0000	3.5500	103.419

Total Interest Cost: \$15,402,826.39
Premium: \$3,704,878.50
Net Interest Cost: \$11,697,947.89
TIC: 3.034428
Time Last Bid Received On: 02/08/2023 10:59:20 EST

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: Mesirow Financial, Inc., Chicago , IL
Contact: Stephen Murphy
Title:
Telephone: 212-530-7661
Fax:

Fifth Third Securities, Inc. - Cincinnati , OH's Bid



Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$40,866,803.54, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.5800	102.228
02/01/2025	2,115M	5.0000	2.3000	105.089
02/01/2026	2,115M	5.0000	2.1800	107.984
02/01/2027	2,115M	5.0000	2.0700	111.026
02/01/2028	2,115M	5.0000	2.0500	113.788
02/01/2029	2,010M	5.0000	2.0700	116.293
02/01/2030	2,010M	5.0000	2.0800	118.775
02/01/2031	2,010M	5.0000	2.0900	121.184
02/01/2032	2,010M	5.0000	2.1200	123.338
02/01/2033	2,010M	4.0000	2.2000	114.533
02/01/2034	1,815M	4.0000	2.3500	113.232
02/01/2035	1,810M	4.0000	2.5300	111.693
02/01/2036	1,805M	4.0000	2.9000	108.605
02/01/2037	1,805M	4.0000	3.1400	106.655
02/01/2038	1,805M	4.0000	3.2900	105.458
02/01/2039	1,500M	4.0000	3.3800	104.747
02/01/2040	1,500M	4.0000	3.4700	104.041
02/01/2041	1,500M	4.0000	3.5500	103.419
02/01/2042	1,500M	4.0000	3.6300	102.801
02/01/2043	1,500M	4.0000	3.7100	102.187

Total Interest Cost: \$15,402,826.39
Premium: \$3,701,803.54
Net Interest Cost: \$11,701,022.85
TIC: 3.035394
Time Last Bid Received On: 02/08/2023 10:56:36 EST

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: Fifth Third Securities, Inc., Cincinnati , OH
Contact: Geoff Kobayashi
Title:
Telephone: 513-534-5535
Fax:

Janney Montgomery Scott LLC - Philadelphia , PA's Bid



Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$41,562,393.26, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.5300	102.275
02/01/2025	2,115M	5.0000	2.3000	105.089
02/01/2026	2,115M	5.0000	2.1800	107.984
02/01/2027	2,115M	5.0000	2.1100	110.866
02/01/2028	2,115M	5.0000	2.0900	113.586
02/01/2029	2,010M	5.0000	2.1200	115.990
02/01/2030	2,010M	5.0000	2.1600	118.208
02/01/2031	2,010M	5.0000	2.1800	120.454
02/01/2032	2,010M	5.0000	2.2200	122.425
02/01/2033	2,010M	5.0000	2.2200	122.425
02/01/2034	1,815M	5.0000	2.3000	121.701
02/01/2035	1,810M	5.0000	2.4300	120.536
02/01/2036	1,805M	5.0000	2.6300	118.768
02/01/2037	1,805M	4.0000	3.0000	107.788
02/01/2038	1,805M	4.0000	3.1500	106.575
02/01/2039	1,500M	4.0000	3.3000	105.378
02/01/2040	1,500M	4.0000	3.4000	104.589
02/01/2041	1,500M	4.0000	3.5000	103.807
02/01/2042	1,500M	4.0000	3.6000	103.032
02/01/2043	1,500M	4.0000	3.6500	102.647

Total Interest Cost: \$16,250,779.72
Premium: \$4,397,393.27
Net Interest Cost: \$11,853,386.45
TIC: 3.040281
Time Last Bid Received On: 02/08/2023 10:59:50 EST

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: Janney Montgomery Scott LLC, Philadelphia , PA
Contact: Matthew Davis
Title:
Telephone: 215-665-6521
Fax: 215-557-8648

Raymond James & Associates, Inc. - St. Petersburg , FL's Bid



Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$41,005,807.90, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.5000	102.304
02/01/2025	2,115M	5.0000	2.2700	105.148
02/01/2026	2,115M	5.0000	2.1500	108.073
02/01/2027	2,115M	5.0000	2.0600	111.066
02/01/2028	2,115M	5.0000	2.0400	113.838
02/01/2029	2,010M	5.0000	2.0700	116.293
02/01/2030	2,010M	5.0000	2.0800	118.775
02/01/2031	2,010M	5.0000	2.1000	121.102
02/01/2032	2,010M	5.0000	2.1400	123.155
02/01/2033	2,010M	5.0000	2.2000	122.607
02/01/2034	1,815M	5.0000	2.3000	121.701
02/01/2035	1,810M	4.0000	2.5800	111.269
02/01/2036	1,805M	4.0000	2.8500	109.016
02/01/2037	1,805M	3.1250	3.3000	98.055
02/01/2038	1,805M	4.0000	3.2400	105.855
02/01/2039	1,500M	4.0000	3.3500	104.983
02/01/2040	1,500M	4.0000	3.4500	104.197
02/01/2041	1,500M	4.0000	3.5000	103.807
02/01/2042	1,500M	4.0000	3.5500	103.419
02/01/2043	1,500M	4.0000	3.6000	103.032

Total Interest Cost: \$15,580,991.56
Premium: \$3,840,807.90
Net Interest Cost: \$11,740,183.66
TIC: 3.042232
Time Last Bid Received On:02/08/2023 10:59:44 EST

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., St. Petersburg , FL
Contact: Robbie Specter
Title: Managing Director
Telephone: 727-567-1293
Fax:

J.P. Morgan Securities LLC - New York , NY's Bid



Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$41,541,863.55, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.6000	102.210
02/01/2025	2,115M	5.0000	2.3500	104.992
02/01/2026	2,115M	5.0000	2.2000	107.924
02/01/2027	2,115M	5.0000	2.0800	110.986
02/01/2028	2,115M	5.0000	2.0400	113.838
02/01/2029	2,010M	5.0000	2.0700	116.293
02/01/2030	2,010M	5.0000	2.0800	118.775
02/01/2031	2,010M	5.0000	2.0900	121.184
02/01/2032	2,010M	5.0000	2.1400	123.155
02/01/2033	2,010M	5.0000	2.2200	122.425
02/01/2034	1,815M	5.0000	2.3000	121.701
02/01/2035	1,810M	5.0000	2.4300	120.536
02/01/2036	1,805M	5.0000	2.6300	118.768
02/01/2037	1,805M	4.0000	3.1800	106.335
02/01/2038	1,805M	4.0000	3.3200	105.220
02/01/2039	1,500M	4.0000	3.4100	104.511
02/01/2040	1,500M	4.0000	3.5000	103.807
02/01/2041	1,500M	4.0000	3.5800	103.186
02/01/2042	1,500M	4.0000	3.6100	102.955
02/01/2043	1,500M	4.0000	3.6400	102.724

Total Interest Cost: \$16,250,779.72

Premium: \$4,376,863.55

Net Interest Cost: \$11,873,916.17

TIC: 3.046656

Time Last Bid Received On: 02/08/2023 10:59:38 EST

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: J.P. Morgan Securities LLC, New York , NY

Contact: Jaclyn Mischler

Title: Executive Director

Telephone: 212-834-7155

Fax: 917-464-9300

Piper Sandler & Co - Minneapolis , MN's Bid



Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$41,954,507.66, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.6500	102.163
02/01/2025	2,115M	5.0000	2.4000	104.895
02/01/2026	2,115M	5.0000	2.2000	107.924
02/01/2027	2,115M	5.0000	2.1000	110.906
02/01/2028	2,115M	5.0000	2.0600	113.737
02/01/2029	2,010M	5.0000	2.0700	116.293
02/01/2030	2,010M	5.0000	2.0800	118.775
02/01/2031	2,010M	5.0000	2.1100	121.021
02/01/2032	2,010M	5.0000	2.1400	123.155
02/01/2033	2,010M	5.0000	2.2000	122.607
02/01/2034	1,815M	5.0000	2.3000	121.701
02/01/2035	1,810M	5.0000	2.4300	120.536
02/01/2036	1,805M	5.0000	2.6300	118.768
02/01/2037	1,805M	5.0000	2.8000	117.289
02/01/2038	1,805M	5.0000	2.9100	116.344
02/01/2039	1,500M	4.0000	3.4000	104.589
02/01/2040	1,500M	4.0000	3.4600	104.119
02/01/2041	1,500M	4.0000	3.5100	103.729
02/01/2042	1,500M	4.0000	3.5600	103.341
02/01/2043	1,500M	4.0000	3.6200	102.878

Total Interest Cost: \$16,772,023.61

Premium: \$4,789,507.66

Net Interest Cost: \$11,982,515.95

TIC: 3.048644

Time Last Bid Received On: 02/08/2023 10:59:48 EST

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: Piper Sandler & Co, Minneapolis , MN

Contact: Mike Frederickson

Title: Managing Director

Telephone: 612-303-6666

Fax:

Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$41,574,037.40, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.6000	102.210
02/01/2025	2,115M	5.0000	2.3700	104.953
02/01/2026	2,115M	5.0000	2.2500	107.776
02/01/2027	2,115M	5.0000	2.1500	110.707
02/01/2028	2,115M	5.0000	2.0800	113.636
02/01/2029	2,010M	5.0000	2.0800	116.232
02/01/2030	2,010M	5.0000	2.1000	118.633
02/01/2031	2,010M	5.0000	2.1100	121.021
02/01/2032	2,010M	5.0000	2.1400	123.155
02/01/2033	2,010M	5.0000	2.1900	122.698
02/01/2034	1,815M	5.0000	2.3000	121.701
02/01/2035	1,810M	5.0000	2.4300	120.536
02/01/2036	1,805M	5.0000	2.6300	118.768
02/01/2037	1,805M	4.0000	3.2500	105.776
02/01/2038	1,805M	4.0000	3.3700	104.825
02/01/2039	1,500M	3.5000	3.6670	98.000
02/01/2040	1,500M	5.0000	3.0500	115.154
02/01/2041	1,500M	4.0000	3.5000	103.807
02/01/2042	1,500M	4.0000	3.5300	103.574
02/01/2043	1,500M	4.0000	3.5700	103.264

Total Interest Cost: \$16,385,321.39

Premium: \$4,409,037.40

Net Interest Cost: \$11,976,283.99

TIC: 3.068690

Time Last Bid Received On: 02/08/2023 10:57:07 EST

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: BofA Securities, New York , NY
Contact: Brendan Troy
Title: Managing Director
Telephone: 212-449-5081
Fax: 212-553-2042

Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$41,867,615.51, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.5300	102.275
02/01/2025	2,115M	5.0000	2.3000	105.089
02/01/2026	2,115M	5.0000	2.1800	107.984
02/01/2027	2,115M	5.0000	2.1100	110.866
02/01/2028	2,115M	5.0000	2.1000	113.536
02/01/2029	2,010M	5.0000	2.0700	116.293
02/01/2030	2,010M	5.0000	2.0800	118.775
02/01/2031	2,010M	5.0000	2.1700	120.534
02/01/2032	2,010M	5.0000	2.1800	122.789
02/01/2033	2,010M	5.0000	2.2200	122.425
02/01/2034	1,815M	5.0000	2.3000	121.701
02/01/2035	1,810M	5.0000	2.4300	120.536
02/01/2036	1,805M	5.0000	2.6300	118.768
02/01/2037	1,805M	5.0000	2.8500	116.858
02/01/2038	1,805M	5.0000	3.0000	115.577
02/01/2039	1,500M	4.0000	3.5000	103.807
02/01/2040	1,500M	4.0000	3.5500	103.419
02/01/2041	1,500M	4.0000	3.6000	103.032
02/01/2042	1,500M	4.0000	3.6500	102.647
02/01/2043	1,500M	4.0000	3.7000	102.263

Total Interest Cost: \$16,772,023.61
Premium: \$4,702,615.51
Net Interest Cost: \$12,069,408.10
TIC: 3.075447
Time Last Bid Received On: 02/08/2023 10:54:18 EST

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: KeyBanc Capital Markets, Cleveland , OH
Contact: Robert Bond
Title: Managing Director
Telephone: 720-904-4571
Fax:

UBS Financial Services Inc. - New York , NY's Bid



Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$41,256,980.79, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.5800	102.228
02/01/2025	2,115M	5.0000	2.3500	104.992
02/01/2026	2,115M	5.0000	2.2300	107.836
02/01/2027	2,115M	5.0000	2.1100	110.866
02/01/2028	2,115M	5.0000	2.0400	113.838
02/01/2029	2,010M	5.0000	2.0700	116.293
02/01/2030	2,010M	5.0000	2.0800	118.775
02/01/2031	2,010M	5.0000	2.1700	120.534
02/01/2032	2,010M	5.0000	2.1800	122.789
02/01/2033	2,010M	5.0000	2.2200	122.425
02/01/2034	1,815M	5.0000	2.3000	121.701
02/01/2035	1,810M	5.0000	2.4300	120.536
02/01/2036	1,805M	5.0000	2.6300	118.768
02/01/2037	1,805M	3.2500	3.5000	97.259
02/01/2038	1,805M	4.0000	3.4200	104.432
02/01/2039	1,500M	4.0000	3.5100	103.729
02/01/2040	1,500M	4.0000	3.6000	103.032
02/01/2041	1,500M	4.0000	3.6800	102.416
02/01/2042	1,500M	4.0000	3.7100	102.187
02/01/2043	1,500M	4.0000	3.7500	101.881

Total Interest Cost: \$16,062,082.01
Premium: \$4,091,980.79
Net Interest Cost: \$11,970,101.22
TIC: 3.087911
Time Last Bid Received On:02/08/2023 10:57:59 EST

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: UBS Financial Services Inc., New York , NY
Contact: Anthony Mancini
Title:
Telephone:212-713-2590
Fax:

Wells Fargo Bank, National Association - Charlotte , NC's Bid



Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$42,400,464.04, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.5300	102.275
02/01/2025	2,115M	5.0000	2.2800	105.128
02/01/2026	2,115M	5.0000	2.1400	108.103
02/01/2027	2,115M	5.0000	2.0600	111.066
02/01/2028	2,115M	5.0000	2.0400	113.838
02/01/2029	2,010M	5.0000	2.0700	116.293
02/01/2030	2,010M	5.0000	2.0800	118.775
02/01/2031	2,010M	5.0000	2.0900	121.184
02/01/2032	2,010M	5.0000	2.1200	123.338
02/01/2033	2,010M	5.0000	2.1900	122.698
02/01/2034	1,815M	5.0000	2.3000	121.701
02/01/2035	1,810M	5.0000	2.4300	120.536
02/01/2036	1,805M	5.0000	2.6300	118.768
02/01/2037	1,805M	5.0000	2.8200	117.116
02/01/2038	1,805M	5.0000	2.9300	116.173
02/01/2039	1,500M	5.0000	3.0000	115.577
02/01/2040	1,500M	5.0000	3.0600	115.069
02/01/2041	1,500M	5.0000	3.1100	114.648
02/01/2042	1,500M	4.0000	3.7500	101.881
02/01/2043	1,500M	4.0000	3.8000	101.501

Total Interest Cost: \$17,534,273.61
Premium: \$5,235,464.04
Net Interest Cost: \$12,298,809.57
TIC: 3.092999
Time Last Bid Received On: 02/08/2023 10:59:31 EST

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: Wells Fargo Bank, National Association, Charlotte , NC
Contact: Parks Lineberger
Title: Vice President
Telephone: 704-410-3441
Fax: 704-383-0065

Robert W. Baird & Co., Inc. - Milwaukee , WI's Bid



Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$41,158,364.99, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.6000	102.210
02/01/2025	2,115M	5.0000	2.3700	104.953
02/01/2026	2,115M	5.0000	2.2500	107.776
02/01/2027	2,115M	5.0000	2.1300	110.786
02/01/2028	2,115M	5.0000	2.0400	113.838
02/01/2029	2,010M	5.0000	2.0700	116.293
02/01/2030	2,010M	5.0000	2.0800	118.775
02/01/2031	2,010M	5.0000	2.1700	120.534
02/01/2032	2,010M	5.0000	2.1700	122.881
02/01/2033	2,010M	5.0000	2.2200	122.425
02/01/2034	1,815M	5.0000	2.3000	121.701
02/01/2035	1,810M	5.0000	2.4300	120.536
02/01/2036	1,805M	5.0000	2.6300	118.768
02/01/2037	1,805M	3.3750	3.4000	99.722
02/01/2038	1,805M	3.5000	3.5000	100.000
02/01/2039	1,500M	4.0000	3.4500	104.197
02/01/2040	1,500M	4.0000	3.4900	103.885
02/01/2041	1,500M	4.0000	3.5300	103.574
02/01/2042	1,500M	4.0000	3.5700	103.264
02/01/2043	1,500M	4.0000	3.6000	103.032

Total Interest Cost: \$15,958,708.16
Premium: \$3,993,364.99
Net Interest Cost: \$11,965,343.17
TIC: 3.093139
Time Last Bid Received On: 02/08/2023 10:56:08 EST

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:

TD Securities - New York , NY's Bid



Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$41,211,391.95, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.7000	102.116
02/01/2025	2,115M	5.0000	2.4200	104.856
02/01/2026	2,115M	5.0000	2.2500	107.776
02/01/2027	2,115M	5.0000	2.1500	110.707
02/01/2028	2,115M	5.0000	2.1500	113.285
02/01/2029	2,010M	5.0000	2.1500	115.808
02/01/2030	2,010M	5.0000	2.1500	118.279
02/01/2031	2,010M	5.0000	2.1500	120.696
02/01/2032	2,010M	5.0000	2.1700	122.881
02/01/2033	2,010M	5.0000	2.2300	122.335
02/01/2034	1,815M	5.0000	2.2300	122.335
02/01/2035	1,810M	5.0000	2.4500	120.357
02/01/2036	1,805M	5.0000	2.6500	118.593
02/01/2037	1,805M	4.0000	3.2800	105.537
02/01/2038	1,805M	4.0000	3.4200	104.432
02/01/2039	1,500M	4.0000	3.5100	103.729
02/01/2040	1,500M	4.0000	3.6000	103.032
02/01/2041	1,500M	4.0000	3.6800	102.416
02/01/2042	1,500M	4.0000	3.7300	102.034
02/01/2043	1,500M	4.0000	3.7900	101.577

Total Interest Cost: \$16,250,779.72

Premium: \$4,046,391.95

Net Interest Cost: \$12,204,387.77

TIC: 3.149945

Time Last Bid Received On:02/08/2023 10:58:28 EST

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: TD Securities, New York , NY

Contact: Jake Frackowiak

Title:

Telephone:212-827-7171

Fax:

Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$41,054,712.96, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.7300	102.088
02/01/2025	2,115M	5.0000	2.4200	104.856
02/01/2026	2,115M	5.0000	2.3000	107.628
02/01/2027	2,115M	5.0000	2.2000	110.507
02/01/2028	2,115M	5.0000	2.1700	113.185
02/01/2029	2,010M	5.0000	2.1700	115.688
02/01/2030	2,010M	5.0000	2.1600	118.208
02/01/2031	2,010M	5.0000	2.1600	120.615
02/01/2032	2,010M	5.0000	2.1800	122.789
02/01/2033	2,010M	5.0000	2.2300	122.335
02/01/2034	1,815M	5.0000	2.3600	121.162
02/01/2035	1,810M	5.0000	2.5000	119.913
02/01/2036	1,805M	5.0000	2.7200	117.982
02/01/2037	1,805M	4.0000	3.2000	106.174
02/01/2038	1,805M	4.0000	3.4000	104.589
02/01/2039				
02/01/2040				
02/01/2041				
02/01/2042				
02/01/2043	7,500M	4.0000	4.0000	100.000

Total Interest Cost: \$16,250,779.72

Premium: \$3,889,712.96

Net Interest Cost: \$12,361,066.76

TIC: 3.199360

Time Last Bid Received On: 02/08/2023 10:59:31 EST

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: Jefferies LLC, New York , NY

Contact: Nate Baldasare

Title:

Telephone: 212-284-4656

Fax:

Lexington (Town)
\$37,165,000 General Obligation Municipal Purpose Loan of 2023
Bonds

For the aggregate principal amount of \$37,165,000.00, we will pay you \$40,666,073.25, 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 %	Yield %	Dollar Price
02/01/2024	2,115M	5.0000	2.5300	102.275
02/01/2025	2,115M	5.0000	2.3000	105.089
02/01/2026	2,115M	5.0000	2.1800	107.984
02/01/2027	2,115M	5.0000	2.1100	110.866
02/01/2028	2,115M	5.0000	2.0400	113.838
02/01/2029	2,010M	5.0000	2.0700	116.293
02/01/2030	2,010M	5.0000	2.0800	118.775
02/01/2031	2,010M	5.0000	2.1400	120.778
02/01/2032	2,010M	5.0000	2.1700	122.881
02/01/2033	2,010M	5.0000	2.2000	122.607
02/01/2034	1,815M	5.0000	2.5000	119.913
02/01/2035	1,810M	4.0000	2.7000	110.262
02/01/2036	1,805M	4.0000	2.9500	108.196
02/01/2037	1,805M	4.0000	3.0000	107.788
02/01/2038	1,805M	4.0000	3.2000	106.174
02/01/2039	1,500M	4.0000	3.5000	103.807
02/01/2040	1,500M	4.0000	3.5500	103.419
02/01/2041	1,500M	4.0000	3.6000	103.032
02/01/2042	1,500M	4.0000	3.6500	102.647
02/01/2043	1,500M	4.0000	3.7000	102.263

Total Interest Cost: \$15,801,138.89

Premium: \$3,501,073.25

Net Interest Cost: \$12,300,065.64

TIC: 3.205785

Time Last Bid Received On: 02/08/2023 10:59:53 EST

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: RBC Capital Markets, New York , NY

Contact: Glenn McGowan

Title: Director

Telephone: 212-519-8415

Fax: 212-618-2570

Piper Sandler & Co - New York , NY's Bid



Lexington (Town)
\$500,000 General Obligation Bond Anticipation Notes

For the aggregate principal amount of \$500,000.00, we will pay you \$509,200.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
02/23/2024	500M	5.5000	3.0000	102.420

Bid: 101.840000

Premium: \$9,200.00

Net Interest Cost: \$18,223.61

NIC: 3.654875

Time Last Bid Received On:02/08/2023 10:21:50 EST

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: Piper Sandler & Co, New York , NY

Contact: Christopher DiCerbo

Title: Underwriter

Telephone:212-284-9387

Fax: 212-284-9411

Issuer Name: Town of Lexington

Company Name: _____

ATTACHMENT 3 TO EXHIBIT B

BID COMPARISONS

Bonds

Lexington (Town)

\$37,165,000 General Obligation Municipal Purpose Loan of 2023 Bonds

The following bids were submitted using **PARITY**[®] 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"/>	Mesirow Financial, Inc.	3.034428
<input type="checkbox"/>	Fifth Third Securities, Inc.	3.035394
<input type="checkbox"/>	Janney Montgomery Scott LLC	3.040281
<input type="checkbox"/>	Raymond James & Associates, Inc.	3.042232
<input type="checkbox"/>	J.P. Morgan Securities LLC	3.046656
<input type="checkbox"/>	Piper Sandler & Co	3.048644
<input type="checkbox"/>	BofA Securities	3.068690
<input type="checkbox"/>	KeyBanc Capital Markets	3.075447
<input type="checkbox"/>	UBS Financial Services Inc.	3.087911
<input type="checkbox"/>	Wells Fargo Bank, National Association	3.092999
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	3.093139
<input type="checkbox"/>	TD Securities	3.149945
<input type="checkbox"/>	Jefferies LLC	3.199360
<input type="checkbox"/>	RBC Capital Markets	3.205785

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

Notes

Town of Lexington, Massachusetts

\$500,000 General Obligation Bond Anticipation Notes

Sale Date: 2/8/2023
Dated Date: 2/24/2023
Delivery Date: 2/24/2023
Due Date: 2/23/2024
Days Per Year: 360
Day Count: 359
Bank Qualified: No
Rating: None

HilltopSecurities 
A Hilltop Holdings Company

Bidder	Underwriter	Principal	Coupon Rate	Premium	Interest	Net Interest	NIC	Prorata Premium	Prorata Interest	Award	Reoffering Yield
Piper Sandler & Co.	•	\$500,000	5.50%	\$9,200.00	\$27,423.61	\$18,223.61	3.6549%	\$9,200.00	\$27,423.61	\$500,000	3.00%
Newburyport Five Cents Savings Bank		\$500,000	6.47%	\$0.00	\$32,260.14	\$32,260.14	6.4700%				
Award Totals								\$9,200.00	\$27,423.61	\$500,000	

Weighted Average Net Interest Cost: 3.6549%

SCHEDULE A TO EXHIBIT B

PROOF OF YIELD ON THE ISSUE

Town of Lexington, Massachusetts
General Obligation Bonds & BANs dated February 2023
Blended Results

Date	Debt Service	Total	@	Present Value to 02/23/2023 2.6687287235%
08/01/2023	670,227.22	670,227.22		662,474.12
02/01/2024	2,703,550.00	2,703,550.00		2,637,087.34
02/23/2024	527,423.61	527,423.61		513,624.90
08/01/2024	715,050.00	715,050.00		688,287.32
02/01/2025	2,645,050.00	2,645,050.00		2,512,525.61
08/01/2025	666,800.00	666,800.00		625,051.00
02/01/2026	2,596,800.00	2,596,800.00		2,402,158.27
08/01/2026	618,550.00	618,550.00		564,652.40
02/01/2027	2,543,550.00	2,543,550.00		2,291,341.92
08/01/2027	570,425.00	570,425.00		507,097.45
02/01/2028	2,495,425.00	2,495,425.00		2,189,175.85
08/01/2028	522,300.00	522,300.00		452,167.56
02/01/2029	2,347,300.00	2,347,300.00		2,005,354.84
08/01/2029	476,675.00	476,675.00		401,872.47
02/01/2030	2,301,675.00	2,301,675.00		1,914,931.03
08/01/2030	431,050.00	431,050.00		353,899.57
02/01/2031	2,256,050.00	2,256,050.00		1,827,866.03
08/01/2031	385,425.00	385,425.00		308,161.78
02/01/2032	19,200,425.00	19,200,425.00		15,149,314.68
	44,673,750.83	44,673,750.83		38,007,044.14

Proceeds Summary

Delivery Date	Par Value	Premium (Discount)	Yield Target	@	Present Value to 02/23/2023 2.6687287235%
02/23/2023	33,940,000.00	3,554,981.85	37,494,981.85		37,494,981.85
02/24/2023	500,000.00	12,100.00	512,100.00		512,062.29
	34,440,000.00				38,007,044.14

Town of Lexington, Massachusetts
General Obligation Bonds & BANs dated February 2023
Blended Results

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
BOND	02/01/2033	4.000%	2.210%	02/01/2032	100.000	2.2102738%
BOND	02/01/2034	4.000%	2.400%	02/01/2032	100.000	2.4003110%
BOND	02/01/2035	4.000%	2.550%	02/01/2032	100.000	2.5503969%
BOND	02/01/2036	4.000%	2.850%	02/01/2032	100.000	2.8504819%
BOND	02/01/2037	4.000%	3.050%	02/01/2032	100.000	3.0504315%
BOND	02/01/2038	4.000%	3.200%	02/01/2032	100.000	3.2005479%
BOND	02/01/2039	4.000%	3.300%	02/01/2032	100.000	3.3005597%
BOND	02/01/2040	4.000%	3.400%	02/01/2032	100.000	3.4005667%
BOND	02/01/2041	4.000%	3.450%	02/01/2032	100.000	3.4505817%
BOND	02/01/2042	4.000%	3.500%	02/01/2032	100.000	3.5005603%
BOND	02/01/2043	4.000%	3.550%	02/01/2032	100.000	3.5505010%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
BOND	02/01/2033	4.000%	2.210%	-	-	2.3609420%	0.1506682%
BOND	02/01/2034	4.000%	2.400%	-	-	2.6447203%	0.2444093%
BOND	02/01/2035	4.000%	2.550%	-	-	2.8544000%	0.3040031%
BOND	02/01/2036	4.000%	2.850%	-	-	3.1465071%	0.2960252%
BOND	02/01/2037	4.000%	3.050%	-	-	3.3336947%	0.2832632%
BOND	02/01/2038	4.000%	3.200%	-	-	3.4671501%	0.2666022%
BOND	02/01/2039	4.000%	3.300%	-	-	3.5552469%	0.2546873%
BOND	02/01/2040	4.000%	3.400%	-	-	3.6349484%	0.2343817%
BOND	02/01/2041	4.000%	3.450%	-	-	3.6784953%	0.2279137%
BOND	02/01/2042	4.000%	3.500%	-	-	3.7183234%	0.2177631%
BOND	02/01/2043	4.000%	3.550%	-	-	3.7550065%	0.2045055%

EXHIBIT C

SPENDING SCHEDULE

Bonds

Town of Lexington, Massachusetts

\$37,165,000 General Obligation Municipal Purpose Loan of 2023 Bonds

Spending Schedule

Sale Date: 2/8/2023
Dated Date: 2/23/2023
Delivery Date: 2/23/2023
Due Date: 2/1/2024-2/1/2043

<u>Renewal Money Purpose</u>	<u>Original Amount of BANs Outstanding</u>	<u>Spent to Date 2/23/2023</u>	<u>Spent by Original Issue Date - 6/30/2022</u>	<u>Spent By 12/30/2022</u>	<u>Spent By 6/30/2023</u>
Middle Schools - Additions and Remodeling	\$500,000	\$500,000	\$146,870	\$500,000	\$500,000
Lexington Police Station Rebuild - Design	\$1,000,000	\$1,000,000	\$779,834	\$1,000,000	\$1,000,000
Sanitary Sewer System Investigation and Improvements	\$900,000	\$878,172	\$609,074	\$878,172	\$900,000
Total	\$2,400,000	\$2,378,172	\$1,535,778	\$2,378,172	\$2,400,000

<u>New Money Purpose</u>	<u>This Issue</u>	<u>Date of First Expenditure*</u>	<u>Spent by Original Issue Date - 2/23/2023</u>	<u>Spent By 8/23/2023</u>	<u>Spent By 2/23/2024</u>
Lexington Police Station Rebuild - Design	\$110,000	8/12/2022	\$89,945	\$110,000	\$110,000
Center Streetscape Improvements	\$1,105,000	9/9/2022	\$1,096,444	\$1,105,000	\$1,105,000
Westview Cemetery Building Construction	\$2,500,000	8/12/2022	\$723,635	\$2,500,000	\$2,500,000
Sidewalk Improvements	\$500,000	2/16/2022	\$275,106	\$500,000	\$500,000
Lincoln Street Sidewalks	\$550,000	10/7/2022	\$513,430	\$550,000	\$550,000
Police Station Construction	\$30,000,000	8/12/2022	\$2,131,795	\$14,931,795	\$30,000,000
Total	\$34,765,000		\$4,830,355	\$19,696,795	\$34,765,000

Notes

Town of Lexington, Massachusetts

\$500,000 General Obligation Bond Anticipation Notes

Sale Date: 2/8/2023
Dated Date: 2/24/2023
Delivery Date: 2/24/2023
Due Date: 2/23/2024

<u>Renewal Money Purpose</u>	<u>This Issue</u>	<u>Spent to Date 2/24/2023</u>	<u>Spent by Original Issue Date - 9/30/2022</u>	<u>Spent By 3/30/2023</u>
Hastings School Construction	\$500,000	\$500,000	\$500,000	\$500,000
Total	\$500,000	\$500,000	\$500,000	\$500,000

(Please Note: The following certificate is an essential part of the permanent record and creates ongoing obligations of the Issuer. Please read it carefully before signing. Advise Locke Lord LLP of any inaccuracy.)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Town of Lexington, Massachusetts (the “Issuer”) in connection with the issuance of its \$33,940,000 General Obligation Municipal Purpose Loan of 2023 Bonds dated February 23, 2023 (the “Bonds”). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Owners of the Bonds and in order to assist the Participating Underwriters in complying with the Rule.

SECTION 2. Definitions. For purposes of this Disclosure Certificate the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board as established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Disclosure Certificate. Filing information relating to the MSRB is set forth in Exhibit A attached hereto.

“Obligated Person” shall mean the Issuer.

“Owners of the Bonds” shall mean the registered owners, including beneficial owners, of the Bonds.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Rule” shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The Issuer shall, not later than 270 days after the end of each fiscal year, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in

Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted when available separately from the balance of the Annual Report.

(b) If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send a notice to the MSRB in a timely manner, in substantially the form attached as Exhibit B.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the following:

(a) quantitative information for the preceding fiscal year of the type presented in the Issuer's Official Statement dated February 8, 2023 relating to the Bonds regarding (i) the revenues and expenditures of the Issuer relating to its operating budget, (ii) capital expenditures, (iii) fund balances, (iv) property tax information, (v) outstanding indebtedness and overlapping debt of the Issuer, (vi) pension obligations of the Issuer, and (vii) other post-employment benefits liability of the Issuer, and

(b) the most recently available audited financial statements of the Issuer, prepared in accordance with generally accepted accounting principles, with certain exceptions permitted by the Massachusetts Uniform Municipal Accounting System promulgated by the Department of Revenue of the Commonwealth. If audited financial statements for the preceding fiscal year are not available when the Annual Report is submitted, the Annual Report will include unaudited financial statements for the preceding fiscal year and audited financial statements for such fiscal year shall be submitted when available.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which (i) are available to the public on the MSRB internet website or (ii) have been filed with the Securities and Exchange Commission. The Issuer shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Significant Events.

(a) The Issuer shall give notice, in accordance with the provisions of this Section 5, of the occurrence of any of the following events with respect to the Bonds:

1. Principal and interest payment delinquencies.
2. Non-payment related defaults, if material.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other

material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

7. Modifications to rights of the Owners of the Bonds, if material.
8. Bond calls, if material, and tender offers.
9. Defeasances.
10. Release, substitution or sale of property securing repayment of the Bonds, if material.
11. Rating changes.
12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person.*
13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.
15. Incurrence of a financial obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Obligated Person, any of which affect Owners of the Bonds, if material.†
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Obligated Person, any of which reflect financial difficulties.†

* As noted in the Rule, this event is considered to occur when any of the following occur: (i) the appointment of a receiver, fiscal agent or similar officer for the Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or (ii) the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

† For purposes of event numbers 15 and 16 in Section 5(a) of this Disclosure Certificate, the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” excludes municipal securities for which a final official statement has been provided to the MSRB consistent with the Rule.

(b) Upon the occurrence of a Listed Event, the Issuer shall, in a timely manner not in excess of ten (10) business days after the occurrence of the event, file a notice of such occurrence with the MSRB.

SECTION 6. Transmission of Information and Notices. Unless otherwise required by law, all notices, documents and information provided to the MSRB shall be provided in electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate and any provision of this Disclosure Certificate may be waived if such amendment or waiver is permitted by the Rule, as evidenced by an opinion of counsel expert in federal securities law (which may include bond counsel to the Issuer), to the effect that such amendment or waiver would not cause the Disclosure Certificate to violate the Rule. The first Annual Report filed after enactment of any amendment to or waiver of this Disclosure Certificate shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of information being provided in the Annual Report.

If the amendment provides for a change in the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information in order to provide information to investors to enable them to evaluate the ability of the Issuer to meet its obligations. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in the accounting principles shall be sent to the MSRB.

SECTION 9. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any Owner of the Bonds may seek a court order for specific performance by the Issuer of its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not constitute a default with respect to the Bonds, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action for specific performance of the Issuer's obligations hereunder and not for money damages in any amount.

SECTION 10. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Owners of the Bonds from time to time, and shall create no rights in any other person or entity.

Date: February 23, 2023

TOWN OF LEXINGTON,
MASSACHUSETTS

By: _____
Treasurer

Select Board

EXHIBIT A

Filing information relating to the Municipal Securities Rulemaking Board is as follows:

Municipal Securities Rulemaking Board
<http://emma.msrb.org>

EXHIBIT B

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Town of Lexington, Massachusetts

Name of Issue: \$33,940,000 General Obligation Municipal Purpose Loan of 2023 Bonds

Date of Issuance: February 23, 2023

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate of the Issuer dated February 23, 2023. The Issuer anticipates that the Annual Report will be filed by

_____.

Dated: _____

TOWN OF LEXINGTON,
MASSACHUSETTS

By: _____

(Please Note: The following certificate is an essential part of the permanent record and creates ongoing obligations of the Issuer. Please read it carefully before signing. Advise Locke Lord LLP of any inaccuracy.)

SIGNIFICANT EVENTS DISCLOSURE CERTIFICATE

This Significant Events Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Town of Lexington, Massachusetts (the “Issuer”) in connection with the issuance of \$500,000 General Obligation Bond Anticipation Notes dated February 24, 2023 (the “Notes”). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Owners of the Notes and in order to assist the Participating Underwriter in complying with the Rule.

SECTION 2. Definitions. For purposes of this Disclosure Certificate the following capitalized terms shall have the following meanings:

“Listed Events” shall mean any of the events listed in Section 3(a) of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board as established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Disclosure Certificate. Filing information relating to the MSRB is set forth in Exhibit A attached hereto.

“Obligated Person” shall mean the Issuer.

“Owners of the Notes” shall mean the registered owners, including beneficial owners, of the Notes.

“Participating Underwriter” shall mean any of the original underwriters of the Notes required to comply with the Rule in connection with offering of the Notes.

“Rule” shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Reporting of Significant Events.

(a) The Issuer shall give notice, in accordance with the provisions of this Section 3, of the occurrence of any of the following events with respect to the Notes:

1. Principal and interest payment delinquencies.
2. Non-payment related defaults, if material.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.

4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes.
7. Modifications to rights of the Owners of the Notes, if material.
8. Bond calls, if material, and tender offers.
9. Defeasances.
10. Release, substitution or sale of property securing repayment of the Notes, if material.
11. Rating changes.
12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person.*
13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.
15. Incurrence of a financial obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Obligated Person, any of which affect Owners of the Notes, if material.†

* As noted in the Rule, this event is considered to occur when any of the following occur: (i) the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or (ii) the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

† For purposes of event numbers 15 and 16 in Section 3(a) of this Disclosure Certificate, the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” excludes municipal securities for which a final official statement has been provided to the MSRB consistent with the Rule.

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Obligated Person, any of which reflect financial difficulties.[†]

(b) Upon the occurrence of a Listed Event, the Issuer shall, in a timely manner not in excess of ten (10) business days after the occurrence of the event, file a notice of such occurrence with the MSRB.

SECTION 4. Transmission of Information and Notices. Unless otherwise required by law, all notices, documents and information provided to the MSRB shall be provided in electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 5. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance or payment in full of all of the Notes.

SECTION 6. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate the sole remedy under this Disclosure Certificate shall be an action for specific performance of the Issuer's obligations hereunder and not for money damages in any amount. Any failure by the Issuer to comply with any provision of this Disclosure Certificate shall not constitute a default with respect to the Notes.

SECTION 7. Amendment. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate and any provision of this Disclosure Certificate may be waived if such amendment or waiver is permitted by the Rule, as evidenced by an opinion of counsel expert in federal securities law (which may also include bond counsel to the Issuer) to the effect that such amendment or waiver would not cause this Disclosure Certificate to violate the Rule.

[Remainder of page intentionally left blank; signature page follows.]

SECTION 8. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Owners of the Notes from time to time, and shall create no rights in any other person or entity.

Date: February 24, 2023

TOWN OF LEXINGTON,
MASSACHUSETTS

By: _____
Treasurer

Select Board

EXHIBIT A

Filing information relating to the Municipal Securities Rulemaking Board is as follows:

Municipal Securities Rulemaking Board

<http://emma.msrb.org>

131680345v.1

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Approve Final List of Participatory Budgeting Projects

PRESENTER:

Jim Malloy, Town Manager; Sean
Dugan, Director of Communications

ITEM NUMBER:

I.7

SUMMARY:

Category: Decision-Making

Attached please find the ranking of potential participatory budgeting projects as per the Select Board's discussion and votes on 1-23-23 and Joe Pato's vote after that meeting. As per the Select Board's discussion at that meeting, Town staff also developed an estimate to install hands-free bathroom fixtures at various locations as per the attached estimate. The Board should review this list one last time and decide whether to limit it to the top 5 at \$440,000 (doesn't exceed the \$500,000 budget); top 5 + the hands free at \$617,500; top 10 at \$1,030,000 or top 10 + hands free fixtures at \$1,207,000. The Board may also reconsider any of the items and include them as well.

The discussion at the last meeting was to not include too many items as that will disperse votes from the public among too many options.

SUGGESTED MOTION:

Move to include the following items for residents to vote on for participatory budgeting: (list the projects by name on the attachment).

FOLLOW-UP:

DATE AND APPROXIMATE TIME ON AGENDA:

2/13/2023

8:40pm

ATTACHMENTS:

Description	Type
📎 Participatory Budget Votes from 1-23-23 SB Meeting	Cover Memo
📎 Hands Free Bathroom Fixtures Estimate	Cover Memo

Participatory Budgeting Select Board Ratings
From 1-23-23 Meeting

Description	#	<u>SB</u>	<u>MS</u>	<u>DL</u>	<u>JH</u>	<u>JP</u>	<u>Total</u>	<u>Budget</u>
Flashing Lights at Crosswalks and Bike Path Crossings	22	1	1	1	1	1	5	\$ 250,000
Clarke School Smart Traffic Light	3		1	1	1	1	4	\$ 30,000
Bus Shelter(s) - On Town-Owned Land Only	4	1	1	1		1	4	\$ 100,000
Bike Racks (several @ \$1,000 each)	12		1	1	1	1	4	\$ 10,000
Inclusive Multi Generational Space	20	1		1	1	1	4	\$ 50,000
Crosswalks for ACROSS Lexington Routes N & P	25	1	1	1	1		4	\$ 70,000
Dog Park - On Town-Owned Land Only	5	1		1		1	3	\$ 85,000
Aquatics Center Shade	10	1		1	1		3	\$ 265,000
Conservation Land Improvements	21	1		1		1	3	\$ 100,000
Benches	2				1	1	2	\$ 70,000
Town Center Storefront Improvements	8	1		1	1		X	\$ 500,000
Lexington Community Orchard (on Town-Owned)	17	1		1			2	\$ 60,000
Sutherland Park Seating Improvements	19				1	1	2	\$ 12,000
Community Center Accessibility	1						0	n/a
Pool Furniture	6						0	n/a
Mill Brook Game Park - Capped as a Pilot Project	7						0	\$ 50,000
Bow Street Park Improvements	9						0	Combined with #7
Town Pool Amenities	11						0	Combined with #10
E. Lexington Mass Ave Revitalization	13						0	\$ 500,000
Safer Entrance to Sutherland Park	14						0	\$ 560,000
Permanent Pickle Ball Courts	15						0	\$ 560,000
Artistic Crosswalks for Schools	16						0	\$ 35,000
Stone Building Landscape	18						0	\$ 35,000
Bowman Park Beautification	23						0	\$ 660,000
Outdoor Stage at Munroe Center for the Arts	24						0	\$ 25,000
Total		9	5	11	9	9		
Total \$ for top 5 rated:								\$ 440,000
Total \$ for top 10 rated:								\$ 1,030,000

On Item #8 the Board should determine policies (i.e. will this cover 25%; 50%; 75% or 100% of improvements) & who will make determinations on which projects are funded.

The Town Center Storefront Improvements was removed until after the Charette

Hands Free Bathroom Fixtures \$ 177,500

Top 5 + Hands Free Bathroom Fixtures \$ 617,500

Top 10 + Hands Free Bathroom Fixtures \$ 1,207,500

Town Building Calculations for Hands Free Restroom Upgrades

	<u>Toilets and urinals</u>	<u>Hand Dryers</u>	<u>Lavatory Sinks</u>	<u>Auto Soap</u>	<u>Auto Towel</u>	<u>Bldg Total</u>
Community Center						
Count	18	4	14	8	3	
Unit cost	\$ 1,000.00	\$ 1,000.00	\$ 1,500.00	\$ -	\$ -	
Project cost	\$18,000.00	\$4,000.00	\$21,000.00	\$0.00	\$0.00	\$43,000.00
Public Service Building						
Count	6	0	6	6	6	
Unit cost	\$1,000.00	\$1,000.00	\$1,500.00	\$0.00	\$0.00	
Project cost	\$ 6,000.00	\$ -	\$ 9,000.00	\$ -	\$ -	\$ 15,000.00
Cary Library						
Count	10	2	14	6	6	
Unit cost	\$ 1,000.00	\$ 1,000.00	\$ 1,500.00	\$ -	\$ -	
Project cost	\$ 10,000.00	\$ 2,000.00	\$ 21,000.00	\$ -	\$ -	\$ 33,000.00
Cary Memorial Building			N/A Done	N/A Done	N/A Done	
Count	13	2	7	5	5	
Unit cost	\$ 1,000.00	\$ 1,000.00				
Project cost	\$ 13,000.00	\$ 2,000.00	\$ -	\$ -	\$ -	\$ 15,000.00
Town Office Building						
Count	13	0	8	11	11	
Unit cost	\$ 1,000.00	\$ 1,000.00	\$ 1,500.00	\$ -	\$ -	
Project cost	\$ 13,000.00	\$ -	\$ 12,000.00	\$ -	\$ -	\$ 25,000.00
Pool Complex						
Count	12	2	11	5	5	
Unit cost	\$ 1,000.00	\$ 1,000.00	\$ 1,500.00	\$ -	\$ -	
Project cost	\$ 12,000.00	\$ 2,000.00	\$ 16,500.00	\$ -	\$ -	\$ 30,500.00
Lincoln Field	N/A Done					
Count	4	2	4			
Unit cost	\$ -	\$ 1,000.00	\$ 1,500.00			
Project cost	\$ -	\$ 2,000.00	\$ 6,000.00	\$ -	\$ -	\$ 8,000.00
Golf Club House						
Count	3	2	2	2	0	
Unit cost	\$ 1,000.00	\$ 1,000.00	\$ 1,500.00			
Project cost	\$ 3,000.00	\$ 2,000.00	\$ 3,000.00	\$ -	\$ -	\$ 8,000.00
Total	\$75,000.00	\$14,000.00	\$88,500.00	\$0.00	\$0.00	\$ 177,500.00

*Note - the Center Rec Complex restrooms and the Reservoir restrooms will be completed as part of the 2023 Calendar Year Renovations

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Discuss and Approve the FY2024 Recommended Budget and Financing Plan

PRESENTER:

Jim Malloy, Town Manager; Carolyn
Kosnoff, Assistant Town Manager for
Finance

ITEM NUMBER:

I.8

SUMMARY:

Category: Decision-Making

Attached please find a memorandum reviewing the several items the Select Board discussed on 2-6-23 but that focuses on the issues of Lexpress funding and curbside composting. In both cases, there are three recommended funding sources (in priority order) for the Board's consideration.

SUGGESTED MOTION:

Move to approve the FY24 budget as presented, with the following amendments:

(1) To increase the Human Services Expense Line Item by \$140,000 for a total of \$1,151,601; and to increase the transfer from the TDM Stabilization Fund to the General Fund for this purpose by \$140,000 for a revised total of \$311,000.

(2) If ARPA Funds are used for curbside composting, the motion would be:

Move to approve the use of \$216,000 of ARPA funds for the purpose of funding a curbside composting pilot program.

(2) If Free Cash is proposed, the motion would be:

Move to increase the Public Works Expenses Account by \$216,000 for a revised total of \$7,939,828 and to fund this expense to increase the use of Free Cash from \$395,272 for a revised total of \$611,272 of Free Cash to support the operating budget.

FOLLOW-UP:

DATE AND APPROXIMATE TIME ON AGENDA:

2/13/2023

8:55pm

ATTACHMENTS:

Description	Type
☐ Memo	Cover Memo
☐ FY2024 Recommended Budget - Program Summary_v2	Backup Material
☐ FY2024 Recommended Budget - Program Summary_Blackline	Backup Material



Town of Lexington

Town Manager's Office

James J. Malloy, Town Manager
Kelly E. Axtell, Deputy Town Manager

Tel: (781) 698-4540
Fax: (781) 861-2921

MEMORANDUM

TO: Select Board
FROM: Jim Malloy, Town Manager
DATE: February 10, 2022
RE: Outstanding Budget Items

As per the Select Board's discussion on 2/6/23 the following items were initially those items the Select Board indicated they were interested in seeing included in the FY2024 budget:

- Lexpress – The Board was interested in seeing the funding remain at level-service and not level-funding.
- Funding for the maintenance for the brick sidewalks in the Center.
- Funding for the Assistant Public Grounds Superintendent
- Funding for an additional Fire Inspector
- Funding for curbside composting

Ultimately, the Board opted to focus on Lexpress and composting, but I want to address all of these items so the Board has my thoughts on why certain recommendations were made.

Lexpress - as I explained at the 2/6/23 meeting, an RFP for Lexpress is in the process of being drafted that provides for two alternatives. One alternative includes a Lexpress service with two routes (assumed to be close to level funded) and the second alternative would include three routes (level service).

Attached is a spreadsheet that shows the riders per route, total riders per year as well as a chart that includes a history of ridership from 2000-2022. As the Board can see from the attached spreadsheet Route 3 has very low ridership (averaged 13.5 riders per day for the past two years). I have also attached a map that shows all three routes. My thought in having the RFP include two options is based on the budget development discussions, reviewing the route map and my belief that two routes could be developed that would include the same areas of the Town and have better utilization of the 3 buses so that we don't have empty buses burning diesel fuel running routes that are not effective. I continue to believe that more effective bus routing could be developed for FY24 while the Ad Hoc Transportation Committee reviews the future of Lexpress and that would be within (or closer to) the budget as presented. However, should the Select Board opt to maintain a level service with the three current routes, my recommendation is that the additional funding (original request was for a \$140,000 increase in funding for Lexpress), the following would be the funding sources I recommend the Select Board consider:

1. Transportation Demand Management (TDM) Stabilization Fund (current balance: \$786,779)
2. ARPA
3. Free Cash

Providing level service Lexpress with funding from the TDM Stabilization Fund will require a vote of Town Meeting. This would be accomplished by adding \$140,000 to the Human Services Expense Line item in the Program Summary, and including an additional \$140,000 in the transfer from the TDM Stabilization Fund in Article 4 of the 2023 Annual Town Meeting (the White Book proposed a \$171,000 from the TDM, this change would increase the total to \$311,000).

Note that choosing any of these funding mechanisms for funding Lexpress in FY24 will create an issue in FY25 in which the \$140,000 used from any of the one-time funds listed above will need to be built into the General Fund budget in FY25 (in addition to the \$395,272 used from free cash to balance the budget).

Composting – I believe there may be some confusion on the Select Board's intent as I've heard different perceptions from different Select Board members and staff on intent for the curbside composting program. My recommendation below is based on curbside composting being a one-year Pilot Program for 2000 homes to have 100% of curbside composting paid for by the Town (the current 1300 + 700 additional new customers) to determine what the beneficial impact may be. The cost for 100% paid curbside composting is \$216,000 (2000 households x \$108 per household). The following are the funding sources that I am recommending the Board consider:

1. ARPA
2. Free Cash
3. Cutting Other Expenditures/Staff

If this is a one-time funding item, options (1) & (2) above will not incur any future budgetary liability that will need to be covered under the General Fund. If this is an ongoing program that is expanded the amount of one-time funds used in FY24 will need to be incorporated into the FY25 budget as well as any costs associated with expanding this program. I do not recommend cutting other expenditures/staff, but will as a last resort should that be the Board's preference.

I recognize that paying for trash removal is an issue that has been debated for some time in Lexington. However, some discussion on what the measurable results will be for a pilot program that includes 1300 existing curbside compost customers plus 700 new curbside compost customers and what those results might show that will be useful in making future decisions in relation to curbside composting. If the goal is to reduce trash that is either sent to a waste to energy plant or landfilled, the proven method is to provide a disincentive for throwing away trash and an incentive for recycling/composting. I'm not sure whether this pilot program as presented will provide any additional insight over a one-year period that will assist the Town in making future policy decisions. There may be value in taking the long-term approach and have the discussion about establishing a charge for trash removal and adding free compost (either through backyard or curbside as I don't believe everyone prefers curbside) and undertaking this as a town-wide program, presented to Town Meeting and funded

through a combination of property taxes (as it's currently funded) and fees related to the trash removal.

PIR's – The other items the Select Board discussed that were PIRs were the requests for an Assistant Superintendent of Public Grounds and an additional Fire Inspector. Attached please find the Senior Management Team's (SMT) ranking of PIR's requested by members of the SMT. The Fire Inspector was ranked #6 and Assistant Superintendent of Public Grounds #8 (tied). I believe this demonstrates that on a need-based priority ranking there are still a few items that were recommended by the SMT than the Assistant Superintendent or Fire Inspector. Since we are not funding all of the items ranked higher than these two requests, I don't believe it is appropriate to fund these two items before we fund items that were deemed to have a greater need.

Brick maintenance in the Center - We discussed that this did not need to be funded in FY24, but that it would need to be a regular expense starting in FY25. I have confirmed this with Dave Pinsonneault, DPW Director this week.

This has been a challenging budget year where both the Town and School departments are facing operating constraints. We have worked collaboratively to reach a balanced budget that meets our needs to continue providing excellent services. In recognition of current and future challenges, management does not recommend utilizing any additional Free Cash for ongoing operations in FY2024. As noted above, use of free cash and other one-time revenues cause additional challenges in future budget cycles.

Should the Board have any questions or need to discuss this further, please do not hesitate to contact me. Thanks.

	FY21			FY22			FY23			
Days/Year Of Operation:	248			248			117			
Total Riders:	11,498			19,689			8,369 **			
	% of Riders	Total Riders	Daily	% of Riders	Total Riders	Daily	% of Riders	Total Riders*	Daily	3-Yr Avg
Route A	36%	4,139	17	37%	7,285	29	36%	3,013	26	36%
Route B	53%	6,094	25	46%	9,057	37	45%	3,766	32	48%
Route C	11%	1,265	5	17%	3,347	13	19%	1,590	14	16%

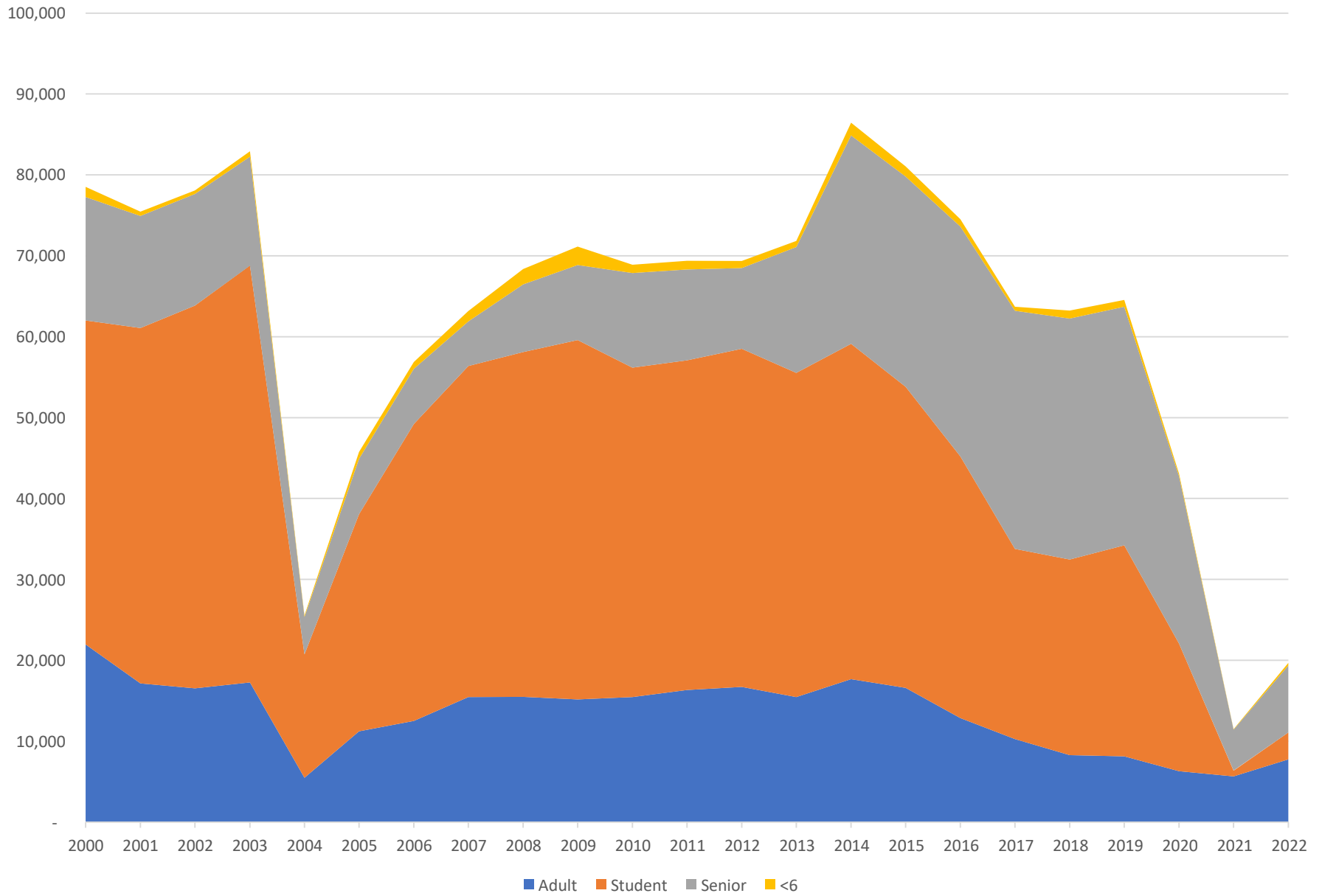
	Riders Per			Riders Per			Riders Per		
	Daily	Riders	Run	Daily	Riders	Run	Daily	Riders	Run
Route A (12 scheduled runs)		17	1.4		29	2.4		26	2.1
Route B (12 scheduled runs)		25	2.0		37	3.0		32	2.7
Route C (12 scheduled runs)		5	0.4		13	1.1		14	1.1

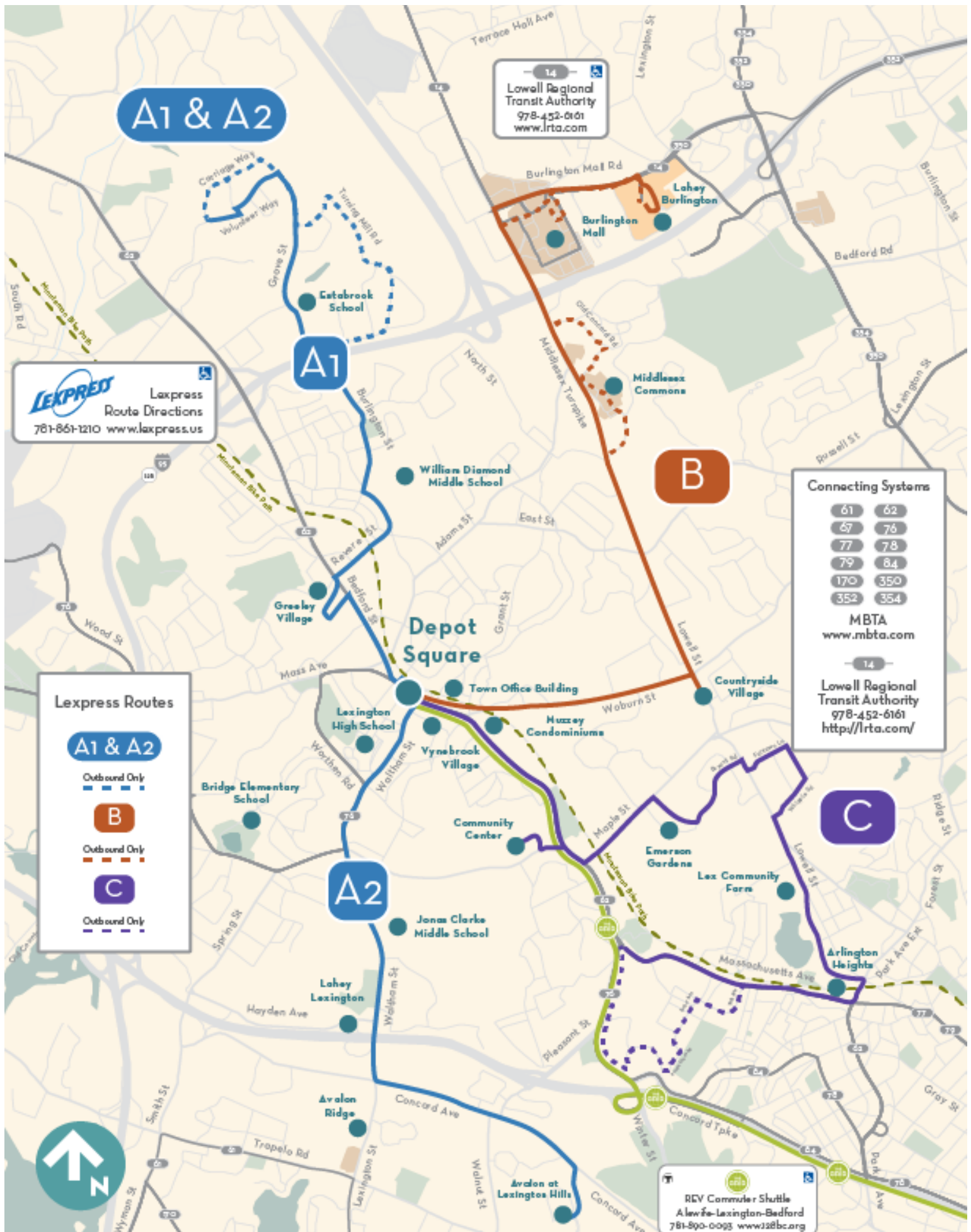
* Through January 2023
 ** Total Riders for 4 months

Total LexPress Budget (FY24)	\$	637,041	\$	637,041
Cost Per Ride	\$	55	\$	32
Total Transportation Budget (FY24)	\$	797,872	\$	797,872
Cost Per Ride	\$	69	\$	41

FY Year	Adult	Student	Senior	<6	Total Rides
2000	21,971	40,042	15,246	1,257	78,516
2001	17,161	43,929	13,841	511	75,442
2002	16,537	47,323	13,787	424	78,071
2003	17,282	51,512	13,454	685	82,933
2004	5,488	15,253	4,637	172	25,550
2005	11,242	26,803	6,846	864	45,755
2006	12,528	36,650	6,865	834	56,877
2007	15,451	40,944	5,519	1,270	63,184
2008	15,494	42,615	8,381	1,889	68,379
2009	15,170	44,428	9,265	2,278	71,141
2010	15,452	40,746	11,669	1,036	68,903
2011	16,348	40,735	11,242	1,069	69,394
2012	16,706	41,804	9,980	886	69,376
2013	15,459	40,099	15,521	751	71,830
2014	17,668	41,468	25,730	1,590	86,456
2015	16,585	37,248	25,953	1,264	81,050
2016	12,869	32,337	28,415	902	74,523
2017	10,275	23,485	29,460	479	63,699
2018	8,300	24,152	29,801	994	63,247
2019	8,146	26,051	29,520	838	64,555
2020	6,294	15,770	20,669	347	43,080
2021	5,653	726	5,060	59	11,498
2022	7,756	3,334	8,270	329	19,689

LexPress Ridership 2000-2022





Program Improvement Request Summary

Scoring Directions

Give each PIR a score on a scale of 1 to 5. A score of 1 indicates a lower priority and a score of 5 indicates a higher priority.

GENERAL FUND	
Program	Description
Public Facilities	
12600 - Public Facilites	VFA Annual Subscription Fee
Total Public Facilities	
Public Works	
23210/3100 - Highway/Engineering	Streetscape Maintenance Program
33300 - Public Grounds	Assistant Superintendent for Public Grounds
Total Public Works	
Police	
44110 - Police Administration*	Professional Standards Lieutenant
54140 - Investigation and Preventic	School Resource Officer
64110 - Police Administration	Deputy Chief Position
74110 - Police Administration	Community Resource Dog
8TDB	Code Enforcement Officer
Total Police	
Fire	
94220 - Fire Prevention	Lieutenant Fire Inspector
Total Fire	
Library	
105130 - Youth Services	Full-Time Youth Services Librarian
115110 - Admin & General Services*	Building updates not covered by Facilities
125120 - Adult Services	Full-Time World Language Librarian I
Total Library	
Recreation	
135240 - Community Center	Non-Program Facility Expenses
Total Recreation	
Land Use, Health & Development	
147110 - Building and Zoning	Sealer of Weights and Measures
157130 - Conservation	Chipping
167130 - Conservation	Conservation Regulatory Assistant Hours
177200 - Planning	Housing Officer/Planner
187300 - Economic Development	Liberty Ride Driver
197300 - Economic Development	FT Tour Service Coordinator
207300 - Economic Development	Full-time Assistant Visitors Center Manager
Total Land Use, Health & Development	
Select Board	
218110 - Select Board Office	LexMedia Supplemental Funding
Total Select Board	
Town Manager	
228220 - Human Resources	Hiring of a Benefits Assistant
238210 - Town Manager's Office	Lexington HeatSmart Program
248220 - Human Resources	Classification and Compensation Study
258220 - Human Resources	Full-time Administrative Assistant
Total Town Manager	
Town Committees	
268320 - Misc. Boards & Committees	Human Rights Committee
278320 - Misc. Boards & Committees	Lexington Council for the Arts
Total Town Committees	

Points Total	Average Score
1 : Lower Priority --- 5 : Higher Priority	
34	3.4
1 : Lower Priority --- 5 : Higher Priority	
37	3.7
33	3.3
1 : Lower Priority --- 5 : Higher Priority	
28	2.8
31	3.1
30	3
19	1.9
21	2.1
1 : Lower Priority --- 5 : Higher Priority	
36	3.6
1 : Lower Priority --- 5 : Higher Priority	
24	2.4
27	2.7
24	2.4
1 : Lower Priority --- 5 : Higher Priority	
32	3.2
1 : Lower Priority --- 5 : Higher Priority	
40	4
20	2
27	2.7
22	2.2
27	2.7
23	2.3
23	2.3
1 : Lower Priority --- 5 : Higher Priority	
29	2.9
1 : Lower Priority --- 5 : Higher Priority	
42	4.2
19	1.9
41	4.1
40	4
1 : Lower Priority --- 5 : Higher Priority	
22	2.2
15	1.5

Ranking	PIR
1	HR - Hiring of a Benefits Assistant
2	HR - Classification and Compensation Study
T3	HR - Full-time Administrative Assistant
T3	LUHD - Sealer of Weights and Measures
5	DPW - Streetscape Maintenance Program
6	FD - Lieutenant Fire Inspector
7	DPF - VFA Annual Subscription Fee
T8	DPW - Assistant Superintendent for Public Grounds
T8	Water - Leadman Upgrade
T8	Sewer - Leadman Upgrade
11	REC - Non-Program Facility Expenses
12	PD - School Resource Officer
T13	PD - Deputy Chief Position
T13	FIN - Tyler ERP/Cashiering Module
15	SB - LexMedia Supplemental Funding
T16	Clerk - Archivist/Records Officer
T16	PD - Professional Standards Lieutenant
T18	LIB - Building updates not covered by Facilities
T18	LUHD - Conservation Regulatory Assistant Hours
T18	LUHD - Liberty Ride Driver
T21	LIB - Full-Time Youth Services Librarian
T21	LIB - Full-Time World Language Librarian I
T23	LUHD - FT Tour Service Coordinator
T23	LUHD - Full-time Assistant Visitors Center Manager
T25	LUHD - Housing Officer/Planner
T25	Human Rights Committee
27	PD - Code Enforcement Officer
28	LUHD - Chipping
T29	PD - Community Resource Dog
T29	TMO - Lexington HeatSmart Program
31	Lexington Council for the Arts

Finance		1 : Lower Priority --- 5 : Higher Priority	
28	8420 - Treasurer/Collector	Tyler ERP/Cashiering Module	3
Total Finance			
Town Clerk		1 : Lower Priority --- 5 : Higher Priority	
29	8500 - Town Clerk	Archivist/Records Officer	2.8
Total Town Clerk			
Total General Fund			
NON-GENERAL FUND			
Water/Sewer Enterprise		1 : Lower Priority --- 5 : Higher Priority	
30	3600 - Water	Leadman Upgrade	3.3
31	3700 - Sewer	Leadman Upgrade	3.3
Total Water/Sewer Enterprise			
Total Recreation Enterprise			
Total Non-General Fund			

Section I Budget Overview

Program Summary

Element	Description	A FY2021 Actual	B FY2022 Actual	C FY2023 Restated	D FY2024 Request	E FY2024 Add/Delete	D FY2024 Recommended	E (D-C)	F (E/C)
Operating Budget - General Fund Expenses									
Program 1000: Education									
1100	Lexington Public Schools	\$ 114,464,314	\$ 120,636,545	\$ 128,254,447	\$ 133,238,358		\$ 133,238,358	\$ 4,983,911	3.89 %
1200	Regional High School	\$ 2,863,147	\$ 3,130,038	\$ 3,223,898	\$ 3,501,977	\$	\$ 3,501,977	\$ 278,079	8.63 %
Total Education		\$ 117,327,461	\$ 123,766,583	\$ 131,478,345	\$ 136,740,335	\$	\$ 136,740,335	\$ 5,261,990	4.00 %
Program 2000: Shared Expenses									
2110	Contributory Retirement	\$ 6,679,199	\$ 7,417,500	\$ 9,219,250	\$ 9,984,800	\$	\$ 9,984,800	\$ 765,550	8.30 %
2120	Non-Contributory Retirement	\$ 15,907	\$ 8,798	\$	\$	\$	\$	\$	\$
2130	Employee Benefits (Health/Dental/Life/Medicare)	\$ 28,361,983	\$ 29,568,050	\$ 32,743,388	\$ 34,688,874	\$ 18,227	\$ 34,707,101	\$ 1,963,712	6.00 %
2140	Unemployment	\$ 64,311	\$ 88,124	\$ 200,000	\$ 200,000	\$	\$ 200,000	\$	\$
2150	Workers' Comp.* (MGL Ch.40:13A&13C, Ch.41:111F)	\$ 875,000	\$ 750,000	\$ 625,000	\$ 500,000	\$	\$ 500,000	\$ (125,000)	(20.00) %
Subtotal 2100 Benefits		\$ 35,996,400	\$ 37,832,472	\$ 42,787,638	\$ 45,373,674	\$ 18,227	\$ 45,391,901	\$ 2,604,262	6.09 %
2210	Property & Liability Insurance	\$ 791,296	\$ 830,781	\$ 895,000	\$ 992,000	\$	\$ 992,000	\$ 97,000	10.84 %
2220	Uninsured Losses* (MGL Ch. 40, Sec. 13)	\$ 250,000	\$ 250,000	\$ 200,000	\$ 200,000	\$	\$ 200,000	\$	\$
Subtotal 2200 Property & Liability Insurance		\$ 1,041,296	\$ 1,080,781	\$ 1,095,000	\$ 1,192,000	\$	\$ 1,192,000	\$ 97,000	8.86 %
2310	Solar Producer Payments	\$ 367,694	\$ 360,184	\$ 390,000	\$ 390,000	\$	\$ 390,000	\$	\$
Subtotal 2300 Solar Producer Payments		\$ 367,694	\$ 360,184	\$ 390,000	\$ 390,000	\$	\$ 390,000	\$	\$
2410	Principal on Long Term Debt	\$ 6,292,000	\$ 5,626,400	\$ 5,274,000	\$ 4,840,333	\$	\$ 4,840,333	\$ (433,667)	(8.22) %
2420	Interest on Long Term Debt	\$ 1,101,675	\$ 956,198	\$ 1,217,534	\$ 1,210,458	\$	\$ 1,210,458	\$ (7,076)	(0.58) %
2430	Principal & Interest on Temporary Debt	\$ 2,843,863	\$ 3,781,666	\$ 762,975	\$ 803,310	\$	\$ 803,310	\$ 40,335	5.29 %
Subtotal 2400 Debt Services		\$ 10,237,538	\$ 10,364,264	\$ 7,254,509	\$ 6,854,101	\$	\$ 6,854,101	\$ (400,408)	(5.52) %
2510	Reserve Fund	\$	\$	\$ 1,250,000	\$ 750,000	\$	\$ 750,000	\$ (500,000)	(40.00) %
Subtotal 2500 Reserve Fund		\$	\$	\$ 1,250,000	\$ 750,000	\$	\$ 750,000	\$ (500,000)	(40.00) %
2600	Facilities	\$ 11,141,011	\$ 12,183,930	\$ 13,069,307	\$ 14,073,128	\$ (122,625)	\$ 13,950,503	\$ 881,196	6.74 %
Total Shared Expenses		\$ 58,783,939	\$ 61,821,631	\$ 65,846,454	\$ 68,632,903	\$ (104,398)	\$ 68,528,505	\$ 2,682,050	4.07 %
Program 3000: Public Works									
3100-3500	DPW Personal Services	\$ 4,746,049	\$ 4,706,712	\$ 4,877,999	\$ 5,014,681	\$	\$ 5,014,681	\$ 136,682	2.80 %
3100-3500	DPW Expenses	\$ 5,749,259	\$ 5,996,893	\$ 7,090,146	\$ 7,837,928	\$ (114,100)	\$ 7,723,828	\$ 633,682	8.94 %
Total Public Works		\$ 10,495,308	\$ 10,703,605	\$ 11,968,145	\$ 12,852,609	\$ (114,100)	\$ 12,738,509	\$ 770,364	6.44 %

Section I Budget Overview

Program Summary

Element	Description	FY2021 Actual	FY2022 Actual	FY2023 Restated	FY2024 Request	FY2024 Add/Delete	FY2024 Recommended	Change \$	Change %
Program 4000: Public Safety									
4100	Law Enforcement Personal Services	\$ 7,002,993	\$ 7,047,347	\$ 7,169,307	\$ 7,868,662	\$ —	\$ 7,868,662	\$ 699,355	9.75 %
4100	Law Enforcement Expenses	\$ 933,689	\$ 1,005,548	\$ 1,096,070	\$ 1,217,668	\$ (35,000)	\$ 1,182,668	\$ 86,598	7.90 %
Subtotal 4100 Law Enforcement		\$ 7,936,682	\$ 8,052,895	\$ 8,265,377	\$ 9,086,330	\$ (35,000)	\$ 9,051,330	\$ 785,953	9.51 %
4200	Fire Personal Services	\$ 6,987,078	\$ 7,367,013	\$ 7,269,665	\$ 7,286,211	\$ —	\$ 7,286,211	\$ 16,546	0.23 %
4200	Fire Expenses	\$ 630,691	\$ 632,642	\$ 798,803	\$ 834,230	\$ —	\$ 834,230	\$ 35,427	4.44 %
Subtotal 4200 EMS/Fire		\$ 7,617,769	\$ 7,999,655	\$ 8,068,468	\$ 8,120,441	\$ —	\$ 8,120,441	\$ 51,973	0.64 %
Total Public Safety		\$ 15,554,451	\$ 16,052,550	\$ 16,333,845	\$ 17,206,771	\$ (35,000)	\$ 17,171,771	\$ 837,926	5.13 %
Program 5000: Culture & Recreation									
5100	Library Personal Services	\$ 2,162,069	\$ 2,412,910	\$ 2,637,708	\$ 2,696,650	\$ —	\$ 2,696,650	\$ 58,942	2.23 %
5100	Library Expenses	\$ 563,057	\$ 606,529	\$ 698,511	\$ 701,170	\$ (17,500)	\$ 683,670	\$ (14,841)	(2.12) %
Total Culture & Recreation		\$ 2,725,127	\$ 3,019,439	\$ 3,336,219	\$ 3,397,820	\$ (17,500)	\$ 3,380,320	\$ 44,101	1.32 %
Program 6000: Human Services and Health									
6000	Human Services Personal Services	\$ 636,538	\$ 687,126	\$ 717,650	\$ 748,917	\$ —	\$ 748,917	\$ 31,267	4.36 %
6000	Human Services Expenses	\$ 657,109	\$ 529,081	\$ 809,771	\$ 812,781	\$ —	\$ 812,781	\$ 3,010	0.37 %
Subtotal 6000 Human Services		\$ 1,293,647	\$ 1,216,207	\$ 1,527,421	\$ 1,561,698	\$ —	\$ 1,561,698	\$ 34,277	—
6500	Health Personal Services	\$ 267,494	\$ 266,439	\$ 359,570	\$ 426,513	\$ —	\$ 426,513	\$ 66,943	18.62 %
6500	Health Expenses	\$ 34,140	\$ 64,135	\$ 98,300	\$ 100,800	\$ (2,500)	\$ 98,300	\$ —	— %
Subtotal 6500 Health		\$ 301,634	\$ 330,575	\$ 457,870	\$ 527,313	\$ (2,500)	\$ 524,813	\$ 66,943	—
Total Human Services and Health		\$ 1,595,280	\$ 1,546,782	\$ 1,985,291	\$ 2,089,011	\$ (2,500)	\$ 2,086,511	\$ 101,220	5.10 %
Program 7000: Land Use, Housing and Development (LUHD) Department									
7100-7400	LUHD Dept. Personal Services	\$ 1,636,227	\$ 1,761,781	\$ 1,978,656	\$ 2,024,579	\$ —	\$ 2,024,579	\$ 45,923	2.32 %
7100-7400	LUHD Dept. Expenses	\$ 306,897	\$ 256,933	\$ 356,087	\$ 373,837	\$ (14,700)	\$ 359,137	\$ 3,050	0.86 %
Total Land Use, Housing & Development Dept.		\$ 1,943,124	\$ 2,018,714	\$ 2,334,743	\$ 2,398,416	\$ (14,700)	\$ 2,383,716	\$ 48,973	2.10 %

Section I Budget Overview

Program Summary

Element	Description	A		B		C		D		E		D		E		F	
		FY2021		FY2022		FY2023		FY2024		FY2024		FY2024		FY2024		(E/C)	
		Actual		Actual		Restated		Request		Add/Delete		Recommended		Change \$		Change %	
Program 8000: General Government																	
8110	Select Board Personal Services	\$ 128,668	\$	136,988	\$	145,163	\$	150,784	\$	—	\$	150,784	\$	5,621	\$	3.87	%
8110	Select Board Expenses	\$ 77,136	\$	81,625	\$	134,838	\$	136,338	\$	—	\$	136,338	\$	1,500	\$	1.11	%
8120	Legal	\$ 399,245	\$	327,582	\$	395,000	\$	395,000	\$	(20,000)	\$	375,000	\$	(20,000)	\$	(5.06)	%
8130	Town Report	\$ 10,445	\$	11,653	\$	13,688	\$	13,688	\$	—	\$	13,688	\$	—	\$	—	%
8140	PEG Access	\$ 597,702	\$	608,831	\$	610,113	\$	658,517	\$	—	\$	658,517	\$	48,405	\$	7.93	%
Subtotal 8100 Select Board		\$ 1,213,197	\$	1,166,679	\$	1,298,802	\$	1,354,327	\$	(20,000)	\$	1,334,327	\$	35,526	\$	2.74	%
8210-8220	Town Manager Personal Services	\$ 828,323	\$	934,899	\$	1,011,696	\$	1,142,154	\$	(67,833)	\$	1,074,321	\$	62,625	\$	6.19	%
8210-8220	Town Manager Expenses	\$ 176,481	\$	152,185	\$	294,275	\$	334,103	\$	8,200	\$	342,303	\$	48,028	\$	16.32	%
8230	Salary Transfer Account* (MGL Ch.40, Sec.13D)	\$ 408,732	\$	313,529	\$	826,422	\$	725,300	\$	—	\$	725,300	\$	(101,122)	\$	(12.24)	%
Subtotal 8200 Town Manager		\$ 1,413,536	\$	1,400,613	\$	2,132,393	\$	2,201,557	\$	(59,633)	\$	2,141,924	\$	9,531	\$	0.45	%
8310	Financial Committees	\$ 6,329	\$	6,630	\$	8,397	\$	8,535	\$	—	\$	8,535	\$	138	\$	1.64	%
8320	Misc. Boards and Committees	\$ 6,005	\$	6,502	\$	10,500	\$	10,500	\$	—	\$	10,500	\$	—	\$	—	%
8330	Town Celebrations Committee	\$ 12,557	\$	44,842	\$	51,263	\$	47,173	\$	—	\$	47,173	\$	(4,090)	\$	(8.0)	%
Subtotal 8300 Town Committees		\$ 24,890	\$	57,974	\$	70,160	\$	66,208	\$	—	\$	66,208	\$	(3,952)	\$	(5.6)	%
8400	Finance Personal Services	\$ 1,393,047	\$	1,487,307	\$	1,549,316	\$	1,623,147	\$	—	\$	1,623,147	\$	73,831	\$	4.77	%
8400	Finance Expenses	\$ 371,841	\$	432,482	\$	508,835	\$	502,025	\$	(10,000)	\$	492,025	\$	(16,810)	\$	(3.30)	%
Subtotal 8400 Finance		\$ 1,764,887	\$	1,919,788	\$	2,058,151	\$	2,125,172	\$	(10,000)	\$	2,115,172	\$	57,021	\$	2.77	%
8500	Town Clerk Personal Services	\$ 427,766	\$	396,034	\$	470,247	\$	487,985	\$	—	\$	487,985	\$	17,738	\$	3.77	%
8500	Town Clerk Expenses	\$ 94,904	\$	108,656	\$	157,050	\$	109,375	\$	—	\$	109,375	\$	(47,675)	\$	(30.36)	%
Subtotal 8500 Town Clerk		\$ 522,670	\$	504,690	\$	627,297	\$	597,360	\$	—	\$	597,360	\$	(29,937)	\$	(4.77)	%
8600	IT Personal Services	\$ 836,010	\$	830,098	\$	812,064	\$	808,139	\$	—	\$	808,139	\$	(3,925)	\$	(0.48)	%
8600	IT Expenses	\$ 1,393,367	\$	1,802,626	\$	1,855,445	\$	2,110,426	\$	—	\$	2,110,426	\$	254,981	\$	13.74	%
Subtotal 8600 Innovation & Technology		\$ 2,229,377	\$	2,632,724	\$	2,667,509	\$	2,918,565	\$	—	\$	2,918,565	\$	251,057	\$	9.41	%
Total General Government		\$ 7,168,558	\$	7,682,467	\$	8,854,311	\$	9,263,190	\$	(89,633)	\$	9,173,556	\$	319,245	\$	3.61	%
Total Municipal		\$ 39,481,849	\$	41,023,558	\$	44,812,553	\$	47,207,817	\$	(273,433)	\$	46,934,383	\$	2,121,830	\$	4.73	%
Operating Department Summary																	
Education Operating		\$ 117,327,461	\$	123,766,583	\$	131,478,345	\$	136,740,335	\$	—	\$	136,740,335	\$	5,261,990	\$	4.00	%
Shared Expenses		\$ 58,783,939	\$	61,821,631	\$	65,846,454	\$	68,632,903	\$	(104,398)	\$	68,528,505	\$	2,682,050	\$	4.07	%
Municipal Operating		\$ 39,481,849	\$	41,023,558	\$	44,812,553	\$	47,207,817	\$	(273,433)	\$	46,934,383	\$	2,121,830	\$	4.73	%
		\$ 215,593,249	\$	226,611,772	\$	242,137,353	\$	252,581,054	\$	(377,831)	\$	252,203,223	\$	10,065,870	\$	4.16	%

Section I Budget Overview

Program Summary

Element	Description	FY2021 Actual	FY2022 Actual	FY2023 Restated	FY2024 Request	FY2024 Add/Delete	FY2024 Recommended	Change \$	Change %
Capital									
	Capital Requests (Cash-GF, Prior Bond Auth., BAN Premiums)	\$ 4,775,531	\$ 6,806,505	\$ 11,049,906	\$ 12,904,166		\$ 12,904,166	\$ 1,854,260	16.78 %
	Non-General Fund Capital Requests	\$ 193,504	\$ 464,126	\$ 311,824	\$ 129,685		\$ 129,685	\$ (182,139)	(58.41) %
	Building Envelope & Systems Set-Aside	\$ 208,962	\$ 214,186	\$ 219,540	\$ 225,029		\$ 225,029	\$ 5,489	2.50 %
	Streets Set-Aside	\$ 2,634,022	\$ 2,651,674	\$ 2,669,767	\$ 2,688,312		\$ 2,688,312	\$ 18,545	0.69 %
Total Capital		\$ 7,812,019	\$ 10,136,491	\$ 14,251,037	\$ 15,947,192		\$ 15,947,192	\$ 1,696,156	11.90 %
Other									
	Unallocated	\$ —	\$ —	\$ —	\$ 1,000,000		\$ 1,000,000	\$ 1,000,000	— %
	Set-Aside for Unanticipated Current FY Needs	\$ —	\$ —	\$ —	\$ 200,000		\$ 200,000	\$ 200,000	— %
	Special Education Stabilization Fund	\$ —	\$ —	\$ —	\$ 500,000		\$ 500,000	\$ 500,000	— %
	Special Education Reserve Fund	\$ —	\$ —	\$ —	\$ 750,000		\$ 750,000	\$ 750,000	— %
	General Fund Support for Recreation & Community Programs (Transfer to Article 5, ATM)	\$ 618,916	\$ 509,215	\$ 242,790	\$ 256,675		\$ 256,675	\$ 13,885	5.72 %
	Tax Levy Dedicated to Capital Stabilization Fund	\$ —	\$ 57,138	\$ 1,733,137	\$ 1,733,137		\$ 1,733,137	\$ —	— %
	Allocated to Capital Stabilization Fund	\$ —	\$ 3,730,836	\$ 3,784,689	\$ —		\$ —	\$ (3,784,689)	(100.0) %
	Transfer to the Transportation Demand Management (TDM) Stab. Fund from Tax Levy	\$ —	\$ 200,000	\$ —	\$ —		\$ —	\$ —	— %
	Senior Service Program	\$ —	\$ 15,000	\$ 15,000	\$ —		\$ —	\$ (15,000)	(100.0) %
	Climate Action Plan	\$ —	\$ —	\$ 50,570	\$ —		\$ —	\$ (50,570)	(100.0) %
	Vision for Lexington Townwide Survey	\$ —	\$ 50,000	\$ —	\$ —		\$ —	\$ —	— %
	OPEB Trust Fund**	\$ 750,000	\$ 1,879,721	\$ 1,929,721	\$ 1,979,721		\$ 1,979,721	\$ 50,000	2.59 %
	Warrant Articles	\$ —	\$ 100,000	\$ 301,256	\$ —		\$ —	\$ (301,256)	(100.0) %
Total Other Articles		\$ 1,368,916	\$ 6,541,910	\$ 8,057,163	\$ 6,419,533		\$ 6,419,533	\$ (1,637,630)	(20.33)%
General Fund Total									
General Fund Total		\$ 224,774,184	\$ 243,290,173	\$ 264,445,552	\$ 274,947,779		\$ 274,569,948	\$ 10,124,396	3.83 %

Line-Items marked with an asterisk () will be presented at Town Meeting as Continuing Balance accounts.

**Reflects the OPEB funding from General Fund sources; additional amounts will be appropriated from the Water and Wastewater Enterprise funds, as detailed in those budget sections.

Enterprise Funds

3600	Water Enterprise	\$ 11,402,688	\$	12,448,489	\$	12,707,237	\$	13,714,956	\$	6,000	\$	13,720,956	\$ 1,013,719	7.98 %
3700	Sewer Enterprise	\$ 10,448,199	\$	10,855,261	\$	11,798,658	\$	12,766,144	\$	6,000	\$	12,772,144	\$ 973,486	8.25 %
5200	Recreation Enterprise	\$ 2,066,677	\$	2,597,045	\$	3,425,097	\$	3,566,436	\$	—	\$	3,566,436	\$ 141,339	4.13 %
	Cash Capital - Enterprise	\$ 1,600,000	\$	430,000	\$	1,317,000	\$	2,799,404	\$	—	\$	2,799,404	\$ 1,482,404	112.56 %

Section I Budget Overview

Program Summary

		A		B		C		D		E		D		E		F	
		FY2021		FY2022		FY2023		FY2024		FY2024		FY2024		FY2024		(E/C)	
Element	Description	Actual		Actual		Restated		Request		Add/Delete		Recommended		Change \$		Change %	
Total Enterprise Funds (Oper. Exp. ONLY)		\$ 25,517,564	\$	26,330,795	\$	29,247,992	\$	32,846,940	\$	12,000	\$	32,858,940	\$	3,610,948	\$	12.35	%
Revolving Funds																	
1100	School Bus Transportation	\$ 1,149,283	\$	207,782	\$	1,150,000	\$	1,150,000	\$	—	\$	1,150,000	\$	—	\$	—	%
2600	Building Rental Revolving Fund	\$ 8,458	\$	225,809	\$	585,226	\$	602,066	\$	—	\$	602,066	\$	16,840	\$	2.88	%
3100	Regional Cache - Hartwell Avenue	\$ 1,883	\$	—	\$	50,000	\$	—	\$	—	\$	—	\$	(50,000)	\$	(100.00)	%
3320	Tree (DPW-Forestry)	\$ 23,450	\$	70,000	\$	75,000	\$	90,000	\$	—	\$	90,000	\$	15,000	\$	20.00	%
3330	Burial Container (DPW-Cemetery)	\$ 21,815	\$	24,882	\$	60,000	\$	60,000	\$	—	\$	60,000	\$	—	\$	—	%
3420	Compost Operations (DPW-Recycling)	\$ 889,408	\$	750,850	\$	866,495	\$	853,233	\$	—	\$	853,233	\$	(13,262)	\$	(1.53)	%
3420	MHHP Operations	\$ 255,449	\$	156,770	\$	260,000	\$	300,000	\$	—	\$	300,000	\$	40,000	\$	15.38	%
3420	Refuse & Recycling Collection Rev. Fund (3420)	\$ —	\$	—	\$	—	\$	230,000	\$	—	\$	230,000	\$	230,000	\$	—	%
6120	Senior Services	\$ 6,469	\$	29,461	\$	75,000	\$	75,000	\$	—	\$	75,000	\$	—	\$	—	%
7110	Residential Engineering Review	\$ —	\$	—	\$	57,600	\$	57,600	\$	—	\$	57,600	\$	—	\$	—	%
7140	Health Programs	\$ —	\$	—	\$	—	\$	90,000	\$	—	\$	90,000	\$	90,000	\$	—	%
7140	Lab Animal Permits	\$ —	\$	—	\$	—	\$	40,000	\$	—	\$	40,000	\$	40,000	\$	—	%
7320	Tourism/Liberty Ride	\$ —	\$	146,758	\$	104,000	\$	—	\$	—	\$	—	\$	(104,000)	\$	(100.00)	%
7340	Visitors Center	\$ —	\$	255,101	\$	259,465	\$	—	\$	—	\$	—	\$	(259,465)	\$	(100.00)	%
7350	Tourism Revolving Fund	\$ —	\$	—	\$	—	\$	413,150	\$	76,817	\$	489,967	\$	489,967	\$	—	%
Total Revolving Funds		\$ 2,356,214	\$	1,867,411	\$	3,542,786	\$	3,961,049	\$	76,817	\$	4,037,866	\$	495,080	\$	13.97	%
Community Preservation Act (CPA)																	
	CPA Cash Capital	\$ 2,283,367	\$	2,233,495	\$	585,000	\$	11,984,010	\$	—	\$	11,984,010	\$	11,399,010	\$	1,949	%
	CPA Debt Service	\$ 3,094,680	\$	3,968,594	\$	2,989,550	\$	1,788,900	\$	—	\$	1,788,900	\$	(1,200,650)	\$	(40.16)	%
	CPA Other (Projects & Admin.)	\$ 150,000	\$	150,000	\$	150,000	\$	150,000	\$	—	\$	150,000	\$	—	\$	—	%
Total CPA		\$ 5,528,047	\$	6,352,089	\$	3,724,550	\$	13,922,910	\$	—	\$	13,922,910	\$	10,198,360	\$	273.81	%
Grants																	
	Grants & Subsidies (MBTA & Elder Affairs)	\$ 156,074	\$	146,444	\$	149,764	\$	189,992	\$	—	\$	189,992	\$	40,228	\$	26.86	%

Section I Budget Overview

Program Summary

Element Description	A		B		C		D		E		F	
	FY2021 Actual		FY2022 Actual		FY2023 Restated		FY2024 Request		FY2024 Add/Delete		FY2024 Recommended	Change %
Total Grants	\$ 156,074	\$	146,444	\$	149,764	\$	189,992	\$	—	\$	189,992	26.86 %
Exempt Debt												
Municipal	\$ 2,268,827	\$	2,228,673	\$	2,129,334	\$	4,615,160	\$	—	\$	4,615,160	116.74 %
School	\$ 15,016,003	\$	14,519,318	\$	13,879,051	\$	12,269,009	\$	—	\$	12,269,009	(11.60) %
Less Capital Stabilization Fund Mitigation	\$ (4,600,000)	\$	(2,800,000)	\$	(800,000)	\$	(500,000)	\$	—	\$	(500,000)	(37.50) %
Total Exempt Debt	\$ 12,684,830	\$	13,947,991	\$	15,208,385	\$	16,384,169	\$	—	\$	16,384,169	7.73 %
Non-General Fund Total	\$ 46,242,730	\$	48,644,730	\$	51,873,477	\$	67,305,060	\$	88,817	\$	67,393,877	29.92 %
Combined Budget Total	\$ 271,016,914	\$	291,934,903	\$	316,319,029	\$	342,252,839	\$	(289,014)	\$	341,963,825	8.11 %

Reconciliation

Education	\$ 117,327,461	\$	123,766,583	\$	131,478,345	\$	136,740,335	\$	—	\$	136,740,335	4.00 %
Shared Expenses	\$ 58,783,939	\$	61,821,631	\$	65,846,454	\$	68,632,903	\$	(104,398)	\$	68,528,505	4.07 %
Municipal	\$ 39,481,849	\$	41,023,558	\$	44,812,553	\$	47,207,817	\$	(273,433)	\$	46,934,383	4.73 %
Capital	\$ 7,812,019	\$	10,136,491	\$	14,251,037	\$	15,947,192	\$	—	\$	15,947,192	11.90 %
Other	\$ 1,368,916	\$	6,541,910	\$	8,057,163	\$	6,419,533	\$	—	\$	6,419,533	(20.33) %
Enterprise	\$ 25,517,564	\$	26,330,795	\$	29,247,992	\$	32,846,940	\$	12,000	\$	32,858,940	12.35 %
Revolving Funds & Grants	\$ 2,512,289	\$	2,013,855	\$	3,692,550	\$	4,151,041	\$	76,817	\$	4,227,858	14.50 %
CPA	\$ 5,528,047	\$	6,352,089	\$	3,724,550	\$	13,922,910	\$	—	\$	13,922,910	273.81 %
Exempt Debt	\$ 12,684,830	\$	13,947,991	\$	15,208,385	\$	16,384,169	\$	—	\$	16,384,169	7.73 %
Totals	\$ 271,016,914	\$	291,934,903	\$	316,319,029	\$	342,252,839	\$	(289,014)	\$	341,963,825	8.11 %

Town of Lexington, MA

$$\frac{F}{E/C}$$

FY2024 Recommended Budget & Financing Plan

Section I Budget Overview

Town of Lexington, MA

Program Summary

Element	Description	FY2021 Actual	FY2022 Actual	FY2023 Restated	FY2024 Request	FY2024 Add/Delete	FY2024 Recommended	Change \$	Change %
Program 3000: Public Works									
	3100-3500 DPW Personal Services	\$ 4,746,049	\$ 4,706,712	\$ 4,877,999	\$ 5,014,681	\$ —	\$ 5,014,681	\$ 136,682	2.80 %
	3100-3500 DPW Expenses	\$ 5,749,259	\$ 5,996,893	\$ 7,090,146	\$ 7,837,928	\$ (114,100)	\$ 7,723,828	\$ 633,682	8.94 %
	Total Public Works	\$ 10,495,308	\$ 10,703,605	\$ 11,968,145	\$ 12,852,609	\$ (114,100)	\$ 12,738,509	\$ 770,364	6.44 %
Program 4000: Public Safety									
	4100 Law Enforcement Personal Services	\$ 7,002,993	\$ 7,047,347	\$ 7,169,307	\$ 7,868,662	\$ —	\$ 7,868,662	\$ 699,355	9.75 %
	4100 Law Enforcement Expenses	\$ 933,689	\$ 1,005,548	\$ 1,096,070	\$ 1,217,668	\$ (35,000)	\$ 1,182,668	\$ 86,598	7.90 %
	<i>Subtotal 4100 Law Enforcement</i>	<i>\$ 7,936,682</i>	<i>\$ 8,052,895</i>	<i>\$ 8,265,377</i>	<i>\$ 9,086,330</i>	<i>\$ (35,000)</i>	<i>\$ 9,051,330</i>	<i>\$ 785,953</i>	<i>9.51 %</i>
	4200 Fire Personal Services	\$ 6,987,078	\$ 7,367,013	\$ 7,269,665	\$ 7,286,211	\$ —	\$ 7,286,211	\$ 16,546	0.23 %
	4200 Fire Expenses	\$ 630,691	\$ 632,642	\$ 798,803	\$ 834,230	\$ —	\$ 834,230	\$ 35,427	4.44 %
	<i>Subtotal 4200 EMS/Fire</i>	<i>\$ 7,617,769</i>	<i>\$ 7,999,655</i>	<i>\$ 8,068,468</i>	<i>\$ 8,120,441</i>	<i>\$ —</i>	<i>\$ 8,120,441</i>	<i>\$ 51,973</i>	<i>0.64 %</i>
	Total Public Safety	\$ 15,554,451	\$ 16,052,550	\$ 16,333,845	\$ 17,206,771	\$ (35,000)	\$ 17,171,771	\$ 837,926	5.13 %
Program 5000: Culture & Recreation									
	5100 Library Personal Services	\$ 2,162,069	\$ 2,412,910	\$ 2,637,708	\$ 2,696,650	\$ —	\$ 2,696,650	\$ 58,942	2.23 %
	5100 Library Expenses	\$ 563,057	\$ 606,529	\$ 698,511	\$ 701,170	\$ (17,500)	\$ 683,670	\$ (14,841)	(2.12) %
	Total Culture & Recreation	\$ 2,725,127	\$ 3,019,439	\$ 3,336,219	\$ 3,397,820	\$ (17,500)	\$ 3,380,320	\$ 44,101	1.32 %
Program 6000: Human Services and Health									
	6000 Human Services Personal Services	\$ 636,538	\$ 687,126	\$ 717,650	\$ 748,917	\$ —	\$ 748,917	\$ 31,267	4.36 %
	6000 Human Services Expenses	\$ 657,109	\$ 529,081	\$ 809,771	\$ 812,781	\$ —	\$ 812,781	\$ 3,010	0.37 %
	<i>Subtotal 6000 Human Services</i>	<i>\$ 1,293,647</i>	<i>\$ 1,216,207</i>	<i>\$ 1,527,421</i>	<i>\$ 1,561,698</i>	<i>\$ —</i>	<i>\$ 1,561,698</i>	<i>\$ 34,277</i>	<i>\$ —</i>
	6500 Health Personal Services	\$ 267,494	\$ 266,439	\$ 359,570	\$ 426,513	\$ —	\$ 426,513	\$ 66,943	18.62 %
	6500 Health Expenses	\$ 34,140	\$ 64,135	\$ 98,300	\$ 100,800	\$ (2,500)	\$ 98,300	\$ —	— %
	<i>Subtotal 6500 Health</i>	<i>\$ 301,634</i>	<i>\$ 330,575</i>	<i>\$ 457,870</i>	<i>\$ 527,313</i>	<i>\$ (2,500)</i>	<i>\$ 524,813</i>	<i>\$ 66,943</i>	<i>\$ —</i>
	Total Human Services and Health	\$ 1,595,280	\$ 1,546,782	\$ 1,985,291	\$ 2,089,011	\$ (2,500)	\$ 2,086,511	\$ 101,220	5.10 %
Program 7000: Land Use, Health Housing and Development (LUHD) Department									
	7100-7400 LUHD Dept. Personal Services	\$ 1,636,227	\$ 1,761,781	\$ 1,978,656	\$ 2,024,579	\$ —	\$ 2,024,579	\$ 45,923	2.32 %
	7100-7400 LUHD Dept. Expenses	\$ 306,897	\$ 256,933	\$ 356,087	\$ 373,837	\$ (14,700)	\$ 359,137	\$ 3,050	0.86 %
	Total Land Use, HealthHousing & Development Dept.	\$ 1,943,124	\$ 2,018,714	\$ 2,334,743	\$ 2,398,416	\$ (14,700)	\$ 2,383,716	\$ 48,973	2.10 %

Section I Budget Overview

Program Summary

Element	Description	A		B		C		D		E		D		E		F	
		FY2021	FY2022	FY2023	FY2024	FY2024	FY2024	FY2024	FY2024	FY2024	FY2024	FY2024	FY2024	FY2024	FY2024	FY2024	FY2024
		Actual	Actual	Restated	Request	Add/Delete	Recommended	Change \$	Change %								
Program 8000: General Government																	
8110	Select Board Personal Services	\$ 128,668	\$ 136,988	\$ 145,163	\$ 150,784	\$ —	\$ 150,784	\$ 5,621	3.87 %								
8110	Select Board Expenses	\$ 77,136	\$ 81,625	\$ 134,838	\$ 136,338	\$ —	\$ 136,338	\$ 1,500	1.11 %								
8120	Legal	\$ 399,245	\$ 327,582	\$ 395,000	\$ 395,000	\$ (20,000)	\$ (20,000)	\$ (20,000)	(5.06) %								
8130	Town Report	\$ 10,445	\$ 11,653	\$ 13,688	\$ 13,688	\$ —	\$ 13,688	\$ —	— %								
8140	PEG Access	\$ 597,702	\$ 608,831	\$ 610,113	\$ 658,517	\$ —	\$ 658,517	\$ 48,405	7.93 %								
Subtotal 8100 Select Board		\$ 1,213,197	\$ 1,166,679	\$ 1,298,802	\$ 1,354,327	\$ (20,000)	\$ 1,334,327	\$ 35,526	2.74 %								
8210-8220	Town Manager Personal Services	\$ 828,323	\$ 934,899	\$ 1,011,696	\$ 1,142,154	\$ (67,833)	\$ 1,074,321	\$ 62,625	6.19 %								
8210-8220	Town Manager Expenses	\$ 176,481	\$ 152,185	\$ 294,275	\$ 334,103	\$ 8,200	\$ 342,303	\$ 48,028	16.32 %								
8230	Salary Transfer Account* (MGL Ch.40, Sec.13D)	\$ 408,732	\$ 313,529	\$ 826,422	\$ 725,300	\$ —	\$ 725,300	\$ (101,122)	(12.24) %								
Subtotal 8200 Town Manager		\$ 1,413,536	\$ 1,400,613	\$ 2,132,393	\$ 2,201,557	\$ (59,633)	\$ 2,141,924	\$ 9,531	0.45 %								
8310	Financial Committees	\$ 6,329	\$ 6,630	\$ 8,397	\$ 8,535	\$ —	\$ 8,535	\$ 138	1.64 %								
8320	Misc. Boards and Committees	\$ 6,005	\$ 6,502	\$ 10,500	\$ 10,500	\$ —	\$ 10,500	\$ —	— %								
8330	Town Celebrations Committee	\$ 12,557	\$ 44,842	\$ 51,263	\$ 47,173	\$ —	\$ 47,173	\$ (4,090)	(8.0) %								
Subtotal 8300 Town Committees		\$ 24,890	\$ 57,974	\$ 70,160	\$ 66,208	\$ —	\$ 66,208	\$ (3,952)	(5.6) %								
8400	Finance Personal Services	\$ 1,393,047	\$ 1,487,307	\$ 1,549,316	\$ 1,623,147	\$ —	\$ 1,623,147	\$ 73,831	4.77 %								
8400	Finance Expenses	\$ 371,841	\$ 432,482	\$ 508,835	\$ 502,025	\$ (10,000)	\$ 492,025	\$ (16,810)	(3.30) %								
Subtotal 8400 Finance		\$ 1,764,887	\$ 1,919,788	\$ 2,058,151	\$ 2,125,172	\$ (10,000)	\$ 2,115,172	\$ 57,021	2.77 %								
8500	Town Clerk Personal Services	\$ 427,766	\$ 396,034	\$ 470,247	\$ 487,985	\$ —	\$ 487,985	\$ 17,738	3.77 %								
8500	Town Clerk Expenses	\$ 94,904	\$ 108,656	\$ 157,050	\$ 109,375	\$ —	\$ 109,375	\$ (47,675)	(30.36) %								
Subtotal 8500 Town Clerk		\$ 522,670	\$ 504,690	\$ 627,297	\$ 597,360	\$ —	\$ 597,360	\$ (29,937)	(4.77) %								
8600	IT Personal Services	\$ 836,010	\$ 830,098	\$ 812,064	\$ 808,139	\$ —	\$ 808,139	\$ (3,925)	(0.48) %								
8600	IT Expenses	\$ 1,393,367	\$ 1,802,626	\$ 1,855,445	\$ 2,110,426	\$ —	\$ 2,110,426	\$ 254,981	13.74 %								
Subtotal 8600 Innovation & Technology		\$ 2,229,377	\$ 2,632,724	\$ 2,667,509	\$ 2,918,565	\$ —	\$ 2,918,565	\$ 251,057	9.41 %								
Total General Government		\$ 7,168,558	\$ 7,682,467	\$ 8,854,311	\$ 9,263,190	\$ (89,633)	\$ 9,173,556	\$ 319,245	3.61 %								
Total Municipal		\$ 39,481,849	\$ 41,023,558	\$ 44,812,553	\$ 47,207,817	\$ (273,433)	\$ 46,934,383	\$ 2,121,830	4.73 %								
Operating Department Summary																	
Education Operating		\$ 117,327,461	\$ 123,766,583	\$ 131,478,345	\$ 136,740,335	\$ —	\$ 136,740,335	\$ 5,261,990	4.00 %								
Shared Expenses		\$ 58,783,939	\$ 61,821,631	\$ 65,846,454	\$ 68,632,903	\$ (104,398)	\$ 68,528,505	\$ 2,682,050	4.07 %								

Section I Budget Overview

Town of Lexington, MA

Program Summary

Element Description	A		B		C		D		E		D		E		F	
	FY2021 Actual		FY2022 Actual		FY2023 Restated		FY2024 Request		FY2024 Add/Delete		FY2024 Recommended		FY2024 Add/Delete		(D-C)	(E/C)
Municipal Operating	\$ 39,481,849	\$	41,023,558	\$	44,812,553	\$	47,207,817	\$	(273,433)	\$	46,934,383	\$	2,121,830	\$	4.73	%
	\$ 215,593,249	\$	226,611,772	\$	242,137,353	\$	252,581,054	\$	(377,831)	\$	252,203,223	\$	10,065,870	\$	4.16	%
Capital																
Capital Requests (Cash-GF, Prior Bond Auth., BAN Premiums)	\$ 4,775,531	\$	6,806,505	\$	11,049,906	\$	12,904,166	\$			\$ 12,904,166	\$	1,854,260	\$	16.78	%
							12,035,007				12,035,007		985,101		8.92	%
Non-General Fund Capital Requests	\$ 193,504	\$	464,126	\$	311,824	\$	129,685	\$			\$ 129,685	\$	(182,139)	\$	(58.41)	%
Building Envelope & Systems Set-Aside	\$ 208,962	\$	214,186	\$	219,540	\$	225,029	\$			\$ 225,029	\$	5,489	\$	2.50	%
Streets Set-Aside	\$ 2,634,022	\$	2,651,674	\$	2,669,767	\$	2,688,312	\$			\$ 2,688,312	\$	18,545	\$	0.69	%
Total Capital	\$ 7,812,019	\$	10,136,491	\$	14,251,037	\$	15,947,192	\$			\$ 15,947,192	\$	1,696,156	\$	11.90	%
							15,078,033				15,078,033		826,997		5.80	%
Other																
Unallocated	\$ —	\$	—	\$	—	\$	1,000,000	\$			\$ 1,000,000	\$	1,000,000	\$	—	%
							750,000				750,000		750,000			
Set-Aside for Unanticipated Current FY Needs	\$ —	\$	—	\$	—	\$	200,000	\$			\$ 200,000	\$	200,000	\$	—	%
Special Education Stabilization Fund	\$ —	\$	—	\$	—	\$	500,000	\$			\$ 500,000	\$	500,000	\$	—	%
Special Education Reserve Fund	\$ —	\$	—	\$	—	\$	750,000	\$			\$ 750,000	\$	750,000	\$	—	%
General Fund Support for Recreation & Community Programs (Transfer to Article 5, ATM)	\$ 618,916	\$	509,215	\$	242,790	\$	256,675	\$			\$ 256,675	\$	13,885	\$	5.72	%
Tax Levy Dedicated to Capital Stabilization Fund	\$ —	\$	57,138	\$	1,733,137	\$	1,733,137	\$			\$ 1,733,137	\$	—	\$	—	%
Allocated to Capital Stabilization Fund	\$ —	\$	3,730,836	\$	3,784,689	\$	—	\$			\$ —	\$	(3,784,689)	\$	(100.0)	%
Transfer to the Transportation Demand Management (TDM) Stab. Fund from Tax Levy	\$ —	\$	200,000	\$	—	\$	—	\$			\$ —	\$	—	\$	—	%
Senior Service Program	\$ —	\$	15,000	\$	15,000	\$	—	\$			\$ —	\$	(15,000)	\$	(100.0)	%
Climate Action Plan	\$ —	\$	—	\$	50,570	\$	—	\$			\$ —	\$	(50,570)	\$	(100.0)	%
Vision for Lexington Townwide Survey	\$ —	\$	50,000	\$	—	\$	—	\$			\$ —	\$	—	\$	—	%
OPEB Trust Fund**	\$ 750,000	\$	1,879,721	\$	1,929,721	\$	1,979,721	\$			\$ 1,979,721	\$	50,000	\$	2.59	%
Warrant Articles	\$ —	\$	100,000	\$	301,256	\$	—	\$			\$ —	\$	(301,256)	\$	(100.0)	%
Total Other Articles	\$ 1,368,916	\$	6,541,910	\$	8,057,163	\$	6,419,533	\$			\$ 6,419,533	\$	(1,637,630)	\$	(20.33)%	
							6,169,533				6,169,533		(1,887,630)		(23.43)%	

General Fund Total	\$ 224,774,184	\$	243,290,173	\$	264,445,552	\$	274,947,779	\$	(377,831)	\$	274,569,948	\$	10,124,396	\$	3.83	%
							273,828,620				273,450,789		9,005,237		3.41	%

Section I Budget Overview

Program Summary

Element	Description	A		B		C		D		E		F	
		FY2021	FY2022	FY2023	FY2024	FY2024	FY2024	FY2024	FY2024	FY2024	FY2024	(E-C)	(E/C)
		Actual	Actual	Restated	Request	Add/Delete	Recommended	Change \$	Change %				
Line-Items marked with an asterisk () will be presented at Town Meeting as Continuing Balance accounts.													
**Reflects the OPEB funding from General Fund sources; additional amounts will be appropriated from the Water and Wastewater Enterprise funds, as detailed in those budget sections.													
Enterprise Funds													
3600	Water Enterprise	\$ 11,402,688	\$ 12,448,489	\$ 12,707,237	\$ 13,714,956	\$ 6,000	\$ 13,720,956	\$ 1,013,719	7.98 %				
					\$ 13,721,989			\$ 1,020,752	8.03 %				
3700	Sewer Enterprise	\$ 10,448,199	\$ 10,855,261	\$ 11,798,658	\$ 12,766,144	\$ 6,000	\$ 12,772,144	\$ 973,486	8.25 %				
					\$ 12,793,816			\$ 1,001,158	8.49 %				
5200	Recreation Enterprise	\$ 2,066,677	\$ 2,597,045	\$ 3,425,097	\$ 3,566,436	\$ —	\$ 3,566,436	\$ 141,339	4.13 %				
	Cash Capital - Enterprise	\$ 1,600,000	\$ 430,000	\$ 1,317,000	\$ 2,799,404	\$ —	\$ 2,799,404	\$ 1,482,404	112.56 %				
Total Enterprise Funds (Oper. Exp. ONLY)		\$ 25,517,564	\$ 26,330,795	\$ 29,247,992	\$ 32,846,940	\$ 12,000	\$ 32,858,940	\$ 3,610,948	12.35 %				
					\$ 32,881,645			\$ 3,645,653	12.46 %				

Town of Lexington, MA

[illegible]

Section I Budget Overview

Town of Lexington, MA

Program Summary

Element	Description	FY2021		FY2022		FY2023		FY2024		FY2024		FY2024		Change %			
		Actual		Actual		Restated		Request		Add/Delete	Recommended	Change \$					
Total Grants		\$	156,074	\$	146,444	\$	149,764	\$	189,992	\$	—	\$	189,992	\$	40,228	26.86	%
Exempt Debt																	
Municipal		\$	2,268,827	\$	2,228,673	\$	2,129,334	\$	4,615,160	\$	—	\$	4,615,160	\$	2,485,826	116.74	%
		\$	2,061,354	\$	2,268,827	\$	2,228,673	\$	2,117,251	\$	—	\$	2,117,251	\$	(111,422)	(5.00)	%
School		\$	15,016,003	\$	14,519,318	\$	13,879,051	\$	12,269,009	\$	—	\$	12,269,009	\$	(1,610,042)	(11.60)	%
		\$	15,223,476	\$	14,479,164	\$	13,779,712	\$	15,239,187	\$	—	\$	15,239,187	\$	1,459,475	10.59	%
Less Capital Stabilization Fund Mitigation		\$	(4,600,000)	\$	(2,800,000)	\$	(800,000)	\$	(500,000)	\$	—	\$	(500,000)	\$	300,000	(37.50)	%
Total Exempt Debt		\$	12,684,830	\$	13,947,991	\$	15,208,385	\$	16,384,169	\$	—	\$	16,384,169	\$	1,175,784	7.73	%
								\$	16,856,438	\$	—	\$	16,856,438	\$	1,648,053	10.84	%
Non-General Fund Total		\$	46,242,730	\$	48,644,730	\$	51,873,477	\$	67,305,060	\$	88,817	\$	67,393,877	\$	15,520,400	29.92	%
								\$	66,982,034	\$	—	\$	67,070,851	\$	15,197,374	29.30	%
Combined Budget Total		\$	271,016,914	\$	291,934,903	\$	316,319,029	\$	342,252,839	\$	(289,014)	\$	341,963,825	\$	25,644,796	8.11	%
								\$	340,810,654	\$	—	\$	340,521,640	\$	24,202,611	7.65	%

Reconciliation

Education	\$ 117,327,461	\$ 123,766,583	\$ 131,478,345	\$ 136,740,335	\$ —	\$ 136,740,335	\$ 5,261,990	4.00 %
Shared Expenses	\$ 58,783,939	\$ 61,821,631	\$ 65,846,454	\$ 68,632,903	\$ (104,398)	\$ 68,528,505	\$ 2,682,050	4.07 %
Municipal	\$ 39,481,849	\$ 41,023,558	\$ 44,812,553	\$ 47,207,817	\$ (273,433)	\$ 46,934,383	\$ 2,121,830	4.73 %
Capital	\$ 7,812,019	\$ 10,136,491	\$ 14,251,037	\$ 15,947,192	\$ —	\$ 15,947,192	\$ 1,696,156	11.90 %
Other	\$ 1,368,916	\$ 6,541,910	\$ 8,057,163	\$ 15,078,033	\$ —	\$ 15,078,033	\$ 826,997	5.80 %
Enterprise	\$ 25,517,564	\$ 26,330,795	\$ 29,247,992	\$ 32,846,940	\$ 12,000	\$ 32,858,940	\$ 3,610,948	12.35 %
Revolving Funds & Grants	\$ 2,512,289	\$ 2,013,855	\$ 3,692,550	\$ 4,151,041	\$ 76,817	\$ 4,227,858	\$ 535,308	14.50 %
CPA	\$ 5,528,047	\$ 6,352,089	\$ 3,724,550	\$ 13,922,910	\$ —	\$ 13,922,910	\$ 10,198,360	273.81 %
				\$ 13,322,910		\$ 13,322,910	\$ 9,598,360	257.71 %

Section I Budget Overview

Program Summary		A		B		C		D		E		D		E		F	
Element	Description	FY2021 Actual		FY2022 Actual		FY2023 Restated		FY2024 Request		FY2024 Add/Delete		FY2024 Recommended		FY2024 Add/Delete		(D-C)	(E/C)
Exempt Debt		\$ 12,684,830	\$	13,947,991	\$	15,208,385	\$	16,384,169	\$	—	\$	16,384,169	\$	1,175,784	\$	7.73	%
								\$ 16,856,438				\$ 16,856,438		\$ 1,648,053		10.84	%
Totals		\$ 271,016,914	\$	291,934,903	\$	316,319,029	\$	342,252,839	\$	(289,014)	\$	341,963,825	\$	25,644,796	\$	8.11	%
								\$ 340,810,654				\$ 340,521,640		\$ 24,202,611		7.65	%

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Review and Approve PayByPhone at Parking Meters

PRESENTER:

Jim Malloy, Town Manager

ITEM NUMBER:

I.9

SUMMARY:

Category: Decision-Making

The Board had previously discussed adding Pay-By-Phone at the parking meters in Town as an additional option for payment. This can be done with minimal expense and within the Town's current budget.

SUGGESTED MOTION:

Move to expand the use of Pay-By-Phone as an additional option for all parking meters on streets in addition to parking lot payment.

FOLLOW-UP:

DATE AND APPROXIMATE TIME ON AGENDA:

2/13/2023

9:25pm