

SELECT BOARD MEETING

Monday, February 12, 2024

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

AGENDA

CONSENT AGENDA

1. Application: One-Day Liquor License - Rotary Club of Lexington, 1605 Massachusetts Avenue
 - Lexington High School Scholarship Fundraiser
2. Approve Collective Bargaining Agreement - Cary Memorial Library Staff Association (Local 4928, MLSA, AFT-Mass, AFL-CIO)
3. Accept Select Board Committee Resignation
 - Town Celebrations Committee - B. Gresh Lattimore Jr.
4. Application: Battle Green Permit - Lexington Historical Society, Battle Green, 0 Massachusetts Avenue
 - Annual Children's Reenactment of the Battle of Lexington

ITEMS FOR INDIVIDUAL CONSIDERATION

1. Award Sale of General Obligation Bonds 6:35pm
2. 2024 Annual Town Meeting 6:45pm
 - Presentation - ATM 2024 Article 31: Prohibit Single-Serve Plastic Water Bottles (Citizen Petition)
 - Presentation - ATM 2024 Article 40: Integrated Pest Management Resolution (Citizen Petition)
 - Presentation - ATM 2024 Article 41: Massachusetts Bay Transportation Authority
 - Presentation - ATM 2024 Article 42: Digital Publication of Legal Notices (Citizen Petition)
 - Presentation - ATM 2024 Article 43: Voting Rights 16 and Older (Citizen Petition)
 - Presentation - ATM 2024 Article 45: Indigenous Peoples Day (Citizen Petition)
 - Select Board Article Discussion and Positions
3. Update and Review of Roundabout and Lighting Installation on the Battle Green Streetscape Project 7:45pm
4. Confirm FY2024-FY2025 Select Board Goals 8:30pm
5. Approve FY2025 Recommended Budget and Financing Plan 8:45pm

ADJOURN

1. Anticipated Adjournment 9:05pm

Meeting Packet: <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/99739813810?pwd=bEZZNE9HK3MyY1AvcWc5d0NsQ0JlQT09>

iPhone one-tap:

+13092053325,,99739813810#,,, *153496# US

+13126266799,,99739813810#,,, *153496# US (Chicago)

Telephone:

- +1 309 205 3325 US
- +1 312 626 6799 US (Chicago)
- +1 646 931 3860 US
- +1 929 205 6099 US (New York)

Meeting ID: 997 3981 3810

Passcode: 153496

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 26, 2024 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:

Application: One-Day Liquor License - Rotary Club of Lexington, 1605 Massachusetts Avenue

PRESENTER:

Joe Pato, Select Board Chair

ITEM NUMBER:

C.1

SUMMARY:

Category: Decision-Making

Rotary Club of Lexington:

The Rotary Club of Lexington has requested a One-Day Liquor License to serve beer and wine in the lobby outside of, and the hallway to the left side of, Battin Hall on the main level of Cary Memorial Building, 1605 Massachusetts Avenue, for the purpose of a Lexington High School Scholarship Fundraiser on Friday, March 1, 2024 from 6:30pm to 10:30pm. They are requesting that guests be permitted to consume the beverages inside of Battin Hall. The Town Manager has granted permission for there to be food and beverages inside of Battin Hall for this event.

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

SUGGESTED MOTION:

To approve a One-Day Liquor License for the Rotary Club of Lexington to serve beer and wine in the lobby outside of, and the hallway to the left side of, Battin Hall on the main level of Cary Memorial Building, 1605 Massachusetts Avenue, for the purpose of the Lexington High School Scholarship Fundraiser on Friday, March 1, 2024 from 6:30pm to 10:30pm, and to further allow for guests of this event to be able to consume alcohol inside of Battin Hall.

Move to approve the consent.

FOLLOW-UP:

Select Board Office

DATE AND APPROXIMATE TIME ON AGENDA:

2/12/2024

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Approve Collective Bargaining Agreement - Cary Memorial Library Staff Association (Local 4928, MLSA, AFT-Mass, AFL-CIO)

PRESENTER:

Joe Pato, Select Board Chair

ITEM NUMBER:

C.2

SUMMARY:

Category: Decision-Making

The Town and the Cary Memorial Library Staff Association, Local 4928, MLSA, AFT-Mass, AFL-CIO have agreed to terms as outlined in the attached memo, consistent with previous discussions with the Select Board.

SUGGESTED MOTION:

To approve the agreement between the Town of Lexington and the Cary Memorial Library Association, Local 4928, MLSA, AFT-Mass, AFL-CIO as negotiated.

Move to approve the consent.

FOLLOW-UP:

Town Manager

DATE AND APPROXIMATE TIME ON AGENDA:

2/12/2024

ATTACHMENTS:

Description

Type



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 1, 2024
RE: Library Union Negotiations

As I previously indicated to the Select Board, while we ended up in mediation with the Library Union, we did come to an agreement a little over a week ago for a new contract that would be in effect from July 1, 2023 through June 30, 2026.

In summary the substantive changes to the agreement are as follows:

- Bereavement leave is amended to include “miscarriage and stillbirth” and changed “any relative who resides with you as a member of your household” to “any relative who resides in the employee’s household”.
- In-Service training will be changed from “At least three in service trainings per year” to “At least one in service training per year”.
- Vacation time will be changed from being taken “in full or half days” to “in full days or half-hour increments”.
- On Saturday, Sunday and evening shift differentials we agreed to add, “Employees scheduled to work on the Saturday shall suffer no loss of differential payment in the event the Library is closed due to unforeseen circumstances”. (this same language also applies to the Sunday and Evening Differential sections)
- Longevity pay will increase as follows:

From:

To:

	FY21	FY22	FY23
After 10 Years	\$ 300	\$ 400	\$ 500
After 15 Years	\$ 500	\$ 600	\$ 700
After 20 Years	\$ 700	\$ 800	\$ 900
After 25 Years	\$ 900	\$ 1,000	\$ 1,100
After 30 Years	\$ 1,100	\$ 1,200	\$ 1,300

	FY24	FY25	FY26
After 5 Years	\$ 150	\$ 300	\$ 500
After 10 Years	\$ 600	\$ 700	\$ 900
After 15 Years	\$ 800	\$ 900	\$1,200
After 20 Years	\$1,000	\$1,200	\$1,500
After 25 Years	\$1,200	\$1,500	\$1,800
After 30 Years	\$1,500	\$1,750	\$2,000

- We made a number of changes to the salary table for FY23 to correct the Librarian I & II pay issues and to increase the pay difference between the Librarian II and Department Head in Step 2. We then adjusted the wages by 2.0% for FY24, FY25 and FY26. Starting in FY24, for the Librarian II, we will be dropping Step 1 and adding a new Step 7 that is \$1.00 more than current Step 7. Additionally, in FY24 we will be eliminating the Library Technician II position and reclassifying all Library Technician II positions and one Part-Time Bibliographic Services Technician I position to Library Associate.
- Agreed to a re-opener clause for FY26 in case any other unit settled for a COLA that is higher than 2.0%.

These are all of the changes that were agreed to through the mediation process. Kelly, Anne and Koren will be in attendance at the executive session and we can respond to any questions the Select Board may have.

Current FY23 Wage Schedule:

Position Title	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7
Department Head	\$ -	\$ 34.12	\$ 37.18	\$ 40.25	\$ 43.32	\$ 46.38	\$ 47.13
Librarian II	\$ 32.78	\$ 34.11	\$ 35.46	\$ 36.52	\$ 37.62	\$ 38.37	\$ 40.21
Librarian I	\$ 31.34	\$ 33.74	\$ 36.10	\$ 36.84	\$ 37.46	\$ 38.21	\$ 38.97
Library Associate	\$ 21.59	\$ 23.72	\$ 25.82	\$ 27.98	\$ 30.07	\$ 32.22	\$ 32.53
Library Technician II	\$ 20.35	\$ 22.34	\$ 24.03	\$ 25.78	\$ 27.50	\$ 28.56	\$ 28.82
Library Technician I	\$ 19.27	\$ 20.99	\$ 22.68	\$ 24.42	\$ 26.12	\$ 26.65	\$ 26.94
Adult Pages	\$ 16.49	\$ 17.68	\$ 17.84	\$ -	\$ -	\$ -	\$ -

Modified FY23 Wage Schedule:

Position Title	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7
Department Head	\$ -	\$ 36.00	\$ 37.18	\$ 40.25	\$ 43.32	\$ 46.38	\$ 47.13
Librarian II	\$ 33.93	\$ 35.11	\$ 36.34	\$ 37.62	\$ 38.93	\$ 40.30	\$ 41.30
Librarian I	\$ 31.34	\$ 32.54	\$ 33.77	\$ 35.05	\$ 36.39	\$ 37.77	\$ 39.20
Library Associate	\$ 21.59	\$ 23.72	\$ 25.82	\$ 27.98	\$ 30.07	\$ 32.22	\$ 32.53
Library Technician II	\$ 20.35	\$ 22.34	\$ 24.03	\$ 25.78	\$ 27.50	\$ 28.56	\$ 28.82
Library Technician I	\$ 19.27	\$ 20.99	\$ 22.68	\$ 24.42	\$ 26.12	\$ 26.65	\$ 26.94
Adult Pages	\$ 16.49	\$ 17.68	\$ 17.84	\$ -	\$ -	\$ -	\$ -

FY24 Wage Schedule:

Position Title	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7
Department Head	\$ -	\$ 36.72	\$ 37.92	\$ 41.06	\$ 44.19	\$ 47.31	\$ 48.08
Librarian II	\$ 34.61	\$ 35.81	\$ 37.07	\$ 38.37	\$ 39.71	\$ 41.11	\$ 42.13
Librarian I	\$ 31.97	\$ 33.19	\$ 34.45	\$ 35.75	\$ 37.12	\$ 38.53	\$ 39.98
Library Associate	\$ 22.03	\$ 24.19	\$ 26.34	\$ 28.54	\$ 30.67	\$ 32.86	\$ 33.18
Library Technician II	\$ 20.76	\$ 22.79	\$ 24.51	\$ 26.30	\$ 28.05	\$ 29.13	\$ 29.40
Library Technician I	\$ 19.65	\$ 21.41	\$ 23.14	\$ 24.91	\$ 26.64	\$ 27.18	\$ 27.48
Adult Pages	\$ 16.82	\$ 18.03	\$ 18.19	\$ -	\$ -	\$ -	\$ -

FY25 Wage Schedule:

Position Title	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7
Department Head	\$ -	\$ 37.45	\$ 38.68	\$ 41.88	\$ 45.07	\$ 48.25	\$ 49.04
Librarian II	\$ 35.30	\$ 36.53	\$ 37.81	\$ 39.14	\$ 40.50	\$ 41.93	\$ 42.97
Librarian I	\$ 32.61	\$ 33.85	\$ 35.13	\$ 36.47	\$ 37.86	\$ 39.30	\$ 40.78
Library Associate	\$ 22.47	\$ 24.68	\$ 26.86	\$ 29.11	\$ 31.28	\$ 33.52	\$ 33.84
Library Technician II	\$ 21.17	\$ 23.24	\$ 25.00	\$ 26.82	\$ 28.61	\$ 29.71	\$ 29.98
Library Technician I	\$ 20.05	\$ 21.84	\$ 23.60	\$ 25.41	\$ 27.18	\$ 27.73	\$ 28.03
Adult Pages	\$ 17.16	\$ 18.39	\$ 18.56	\$ -	\$ -	\$ -	\$ -

FY26 Wage Schedule:

Position Title	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7
Department Head	\$ -	\$ 38.20	\$ 39.45	\$ 42.71	\$ 45.97	\$ 49.22	\$ 50.02
Librarian II	\$ 36.01	\$ 37.26	\$ 38.56	\$ 39.92	\$ 41.31	\$ 42.77	\$ 43.83
Librarian I	\$ 33.26	\$ 34.53	\$ 35.84	\$ 37.20	\$ 38.62	\$ 40.08	\$ 41.60
Library Associate	\$ 22.92	\$ 25.17	\$ 27.40	\$ 29.69	\$ 31.91	\$ 34.19	\$ 34.52
Library Technician II	\$ 21.60	\$ 23.71	\$ 25.50	\$ 27.36	\$ 29.18	\$ 30.31	\$ 30.58
Library Technician I	\$ 20.45	\$ 22.27	\$ 24.07	\$ 25.92	\$ 27.72	\$ 28.28	\$ 28.59
Adult Pages	\$ 17.50	\$ 18.76	\$ 18.93	\$ -	\$ -	\$ -	\$ -

MEMORANDUM OF AGREEMENT

between

Town of Lexington

and

Cary Memorial Library Staff Association, MLSA, AFT-MA

This Memorandum of Agreement is entered into by and between the Town of Lexington (hereinafter the “Town”) and the Cary Memorial Library Staff Association (hereinafter the “Association”).

WHEREAS, the Town and the Association are parties to a Collective Bargaining Agreement for the period July 1, 2020 through June 30, 2023; and

WHEREAS, the Town and the Association have, pursuant to Massachusetts General Laws Chapter 150E, negotiated the terms for a successor agreement to be effective July 1, 2023.

NOW, THEREFORE, the Negotiating Subcommittee of the Town, acting subject to the ratification of this Memorandum of Agreement by the full Board of Selectmen to whom the Subcommittee agrees to recommend acceptance, and the Negotiating Subcommittee of the Association, acting subject to the ratification of this Agreement by the full membership of the Association to whom the Negotiating Subcommittee agrees to recommend acceptance, the parties agree as follows:

1. The terms and conditions of employment set forth in the collective bargaining agreement for the period July 1, 2020 through June 30, 2023 shall remain in full force and effect for the period July 1, 2023 through June 30, 2026, except as modified below.
2. All references to dates in the successor Collective Bargaining Agreement shall be changed to reflect the terms of the successor Agreement unless otherwise provided for in this document.
3. Replace all pronouns in the successor Collective Bargaining Agreement with gender neutral terms
4. **ARTICLE I - RECOGNITION**

Revise to reflect changes in positions that have occurred over the past several years (e.g. change “Adult Pages” to “Pages”). The Library Director and/or the Deputy Library Director will work with the Union Chapter Chair to determine the changes that need to be made.

5. **ARTICLE II - UNION DUES/ INITIATION FEE**

Section 1: Non-discrimination

Amend to read as follows:

In their employment practices, the Town and the Union agree to continue their policy of dealing with all persons without discrimination as regard to race, color, creed, national origin, age, sex, gender identity, marital status, sexual orientation, or disability

6. ARTICLE XV - BEREAVEMENT LEAVE

Amend to read as follows:

Employees will be granted up to a maximum of five (5) days of paid leave in the event of the death of a member of the immediate family. "Immediate" includes spouse, life-partner, child, miscarriage, still birth, mother, father, sister, brother, grandparent, grandchild, mother-in-law, father-in-law, sister-in-law, brother-in-law, or any relative who resides in the employee's household. In special circumstances, where additional leave is necessary, a request may be made to the Library Director. Granting additional paid bereavement leave will be done solely at the discretion of the Library Director.

7. ARTICLE XXIV - IN-SERVICE TRAINING

Section 1: In-Service Training

Amend to read as follows:

At least one (1) in service training morning will be scheduled each year. All staff will be required to attend, unless his or her absence is approved by the Director or Assistant Director. The mornings will be used to train the staff in new policies, procedures, and technologies and/or for staff education or communication. This day will be scheduled in advance so all employees and the public will have sufficient notice.

8. ARTICLE XI - VACATIONS FOR EMPLOYEES HIRED BEFORE 07/01/2007

Amend to read as follows:

Section 3: Vacation Notice

Vacation time may be taken in full days or half-hour increments. The Director of the Library shall grant vacation leave at such times during the vacation year as will best serve the public interest and convenience. Employees who wish to take a vacation shall provide the Library Director with sufficient notice. Vacation time may be taken on any day of the defined workweek.

9. ARTICLE XII - VACATIONS FOR EMPLOYEES HIRED AFTER 07/01/2007

Amend to read as follows:

Section 4: Vacation Notice

Vacation time may be taken in full days or half-hour increments. The Director of the Library shall grant vacation leave at such times during the vacation year as will best serve the public interest and convenience. Employees who wish to take a vacation shall provide the Library Director with sufficient notice.

10. ARTICLE XXVI - WORKWEEK

Amend to read as follows:

Section 2: Saturday-Shift Differential

Effective July 1, 2023 a \$3.00 per hour shift differential will be paid to employees assigned to work on Saturdays. Employees scheduled to work on the Saturday shall suffer no loss of the differential payment in the event the Library is closed due to unforeseen circumstances.

Section 3: Sunday -Differential

All employees who work on Sunday shall be paid at the rate of time and a half or receive compensatory time at time and half at the employee's discretion. Employees scheduled to work on the Sunday shall suffer no loss of the differential payment in the event the Library is closed due to unforeseen circumstances.

Section 4: Evening Shift Differential

Effective July 1, 2023 a \$2.00 per hour shift differential will be paid to employees assigned to work after 6:00pm. If the dinner hour is between 6 pm and 7 pm, the differential will be paid for that hour. Employees scheduled to work after 6:00 p.m. shall suffer no loss of the differential payment in the event the Library is closed due to unforeseen circumstances.

11. ARTICLE XXVII - WAGESCHEDULE

Section 2: Longevity Schedule effective July 1, 2023

	FY 24	FY 25	FY 26
After 5 years	150	300	500
After 10 years	600	700	900
After 15 years	800	900	1200
After 20 years	1000	1200	1500
After 25 years	1200	1500	1800
After 30 years	1500	1750	2000

12. ARTICLE XXVII – WAGE SCHEDULE

- In order to correct discrepancies in the current salary table, substitute the attached table before the COLA is added and before any other changes are made. Any employee in an affected band will be placed on the step nearest to, but not lower than their current rate
- For the Librarian II grade; drop Step 1 and add new Step 7 that is \$1.00 more than the current Step 7. Effective July 1, 2023, any employee in this grade will be moved to the same new step and will have their performance review date reset to July 1 (i.e.an employee at the current Step 2 will be moved to the new Step 2 rate on July 1, 2023 and their performance review date will be reset to July 1).

- Eliminate the Library Technician II job class and reclassify all Library Technician II positions and the Part-Time Bibliographic Services Technician I position to Library Associate.

Effective July 1, 2023

Increase each step on the salary schedule by 2%

Effective July 1, 2024

Increase each step on the salary schedule by 2%

Effective July 1, 2025

Increase each step on the salary schedule by 2%

The parties agree to reopen the contract for the purpose of discussing wages if, during fiscal year 2026, any Town bargaining unit reaches an agreement with the Town for a general across the board wage increase greater than that delineated above

SIGNED THIS DAY OF 2024,

For the Town of Lexington:

For the Cary Memorial Library Staff Association:

James J. Malloy
Town Manager

Jae Johns
Chapter Chair

Negotiating Team

Negotiating Team

Negotiating Team

Negotiating Team

Negotiating Team

Negotiating Team

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Accept Select Board Committee Resignation

PRESENTER:

Joe Pato, Select Board Chair

ITEM NUMBER:

C.3

SUMMARY:

Category: Decision-Making

Resignation:

Town Celebrations Committee

The Select Board is being asked to accept the resignation of B. Gresh Lattimore Jr. from the Town Celebrations Committee effective immediately.

On behalf of the Town of Lexington, the Select Board Members would like to extend their many thanks to Mr. Lattimore for his time and service to the community.

SUGGESTED MOTION:

To accept the resignation of B. Gresh Lattimore Jr. from the Town Celebrations Committee effective immediately.

Move to approve the consent.

FOLLOW-UP:

Select Board Office

DATE AND APPROXIMATE TIME ON AGENDA:

2/12/2024

ATTACHMENTS:

Description	Type
<input type="checkbox"/> Resignation Letter - B.G. Lattimore Jr.	Backup Material

Stacey Prizio

From: Gresh Lattimore [REDACTED]
Sent: Tuesday, February 6, 2024 11:18 AM
To: Select Board
Cc: Glen Bassett; Geetha Padaki; Yifang Gong; Kim Katzenback; Doug Lucente; Stacey Prizio
Subject: Resignation as Secretary, Town Celebrations Committee

USE CAUTION: This email came from outside the Town of Lexington. **Do not** click links, open attachments or respond to the email **unless** you recognize the sender, you are expecting the communication and you know the content is safe.

To the Select Board:

Please take this email as **my formal resignation as a Member and Secretary to the Town Celebrations Committee, effective December 31, 2023.**

Sincerely yours, Gresh Lattimore

Gresh Lattimore
5 Jackson Court
Lexington, MA 02421
H: [REDACTED]
iPhone: [REDACTED]

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Application: Battle Green Permit - Lexington Historical Society, Battle Green, 0
Massachusetts Avenue

PRESENTER:

Joe Pato, Select Board Chair

ITEM NUMBER:

C.4

SUMMARY:

Category: Decision-Making

Lexington Historical Society:

The Lexington Historical Society has requested permission to use the Battle Green on Wednesday, April 17, 2024 from 10:00am to 2:00pm for the purpose of their annual Children's Reenactment of the Battle of Lexington. The event will run in two groups at 10:00am and 12:30pm, beginning at the Visitors Center lawn and ending with a reenactment on the Battle Green. There will be intermittent use of the Battle Green between the times of 11:00am to 11:30am and 1:30pm to 2:00pm. They are requesting a rain date of Thursday, April 18, 2024 with the same times and locations.

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

SUGGESTED MOTION:

To approve the request of the Lexington Historical Society to use the Battle Green on Wednesday, April 17, 2024 from 10:00am to 2:00pm for the purpose of their annual Children's Reenactment of the Battle of Lexington with a rain date of Thursday, April 18, 2024 with the same times and locations.

Move to approve the consent.

FOLLOW-UP:

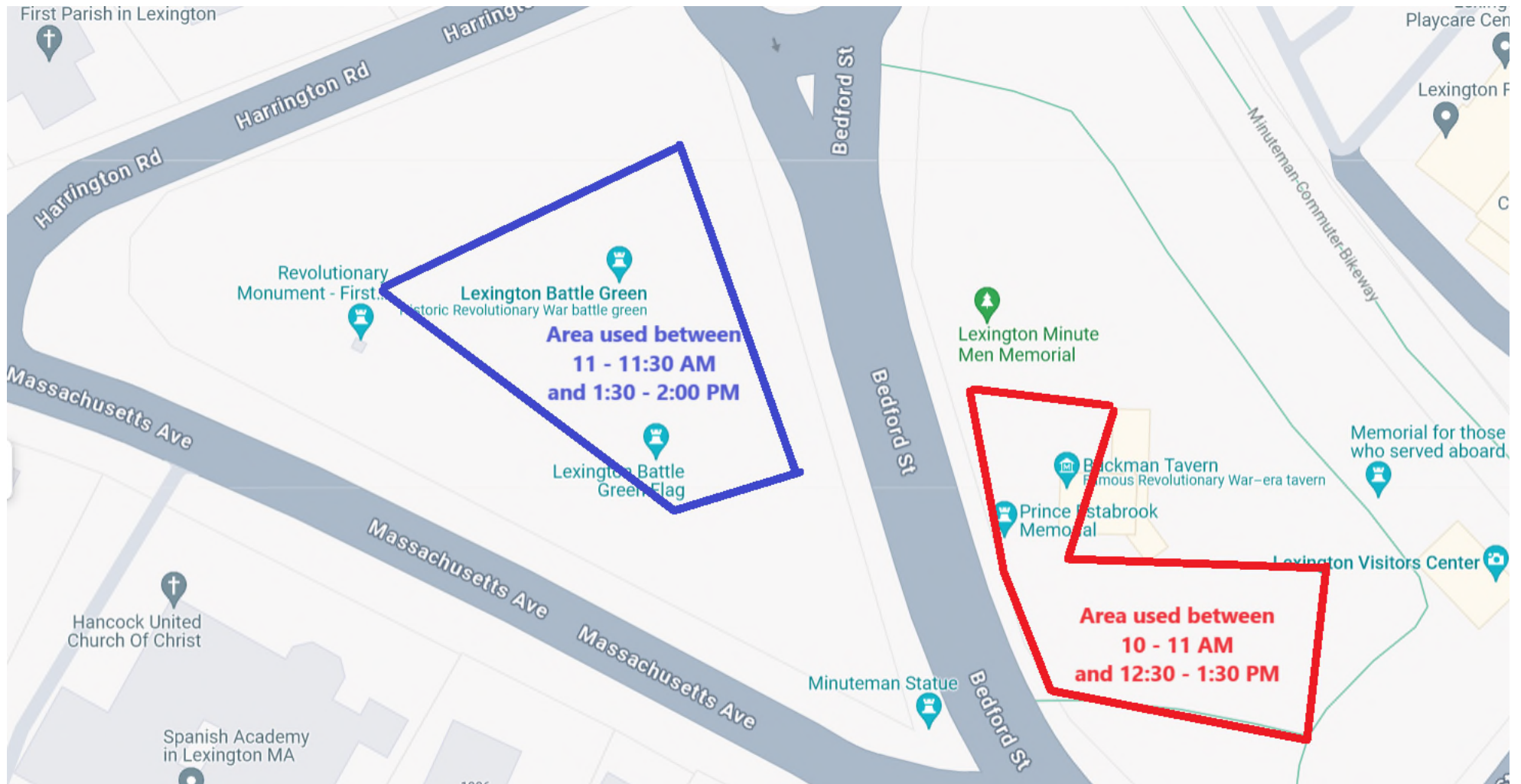
Select Board Office

DATE AND APPROXIMATE TIME ON AGENDA:

2/12/2024

ATTACHMENTS:

Description	Type
 Diagram of Event - Children's Reenactment of the Battle of Lexington	Backup Material



AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Award Sale of General Obligation Bonds

PRESENTER:

Carolyn Kosnoff, Assistant Town
Manager for Finance

ITEM NUMBER:

I.1

SUMMARY:

Category: Decision-Making

On Wednesday, February 7, 2024, the Town sold \$9,530,000 of general obligation bonds. Moody's conducted a review of the sale and rated the Bond Aaa which is the highest ratings that can be obtained by a municipality. A copy of the press release is attached.

The 10-year bond was issued to finance the ongoing construction of several large projects including the Battle Green Streetscape, water and sewer infrastructure, and building improvements to schools and public facilities.

Thirteen very competitive bids were submitted for the bonds. 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 2.32% to a low of 2.25%. The low bidder was Bancroft Capital, LLC, whose TIC of 2.25% included a premium of \$1.214 million. 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 \$8,510,000.

SUGGESTED MOTION:

I move: We hereby determine, in accordance with G.L. c.70B, that the cost of each of the following school projects, each 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 each project, does not exceed the portion of the total cost of each project that is not being paid by each project's respective school facilities grant, and we hereby approve the issuance of notes and bonds to finance each project under G.L. c.70B.

Project

Hastings School construction
Lexington High School feasibility

Authorization Date

October 16, 2017 (Article 2)
April 11, 2022 (Article 2)

And Further: that the sale of the \$8,510,000 General Obligation Municipal Purpose Loan of 2024 Bonds of the Town dated February 22, 2024 (the "Bonds"), to Bancroft Capital, LLC at the price of \$9,624,557.81 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>
2025	\$965,000	5.00%	2030	\$765,000	5.00%
2026	940,000	5.00	2031	760,000	5.00
2027	940,000	5.00	2032	760,000	5.00
2028	940,000	5.00	2033	760,000	5.00
2029	925,000	5.00	2034	755,000	5.00

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 January 31, 2024, and a final Official Statement dated February 7, 2024 (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 the Town Treasurer and the Select Board be, and hereby are, authorized to execute and deliver a Continuing Disclosure undertaking in compliance with SEC Rule 15c2-12 in such form as may be approved by bond counsel to the Town, which undertaking shall be incorporated by reference in the Bonds for the benefit of the holders of the Bonds 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 to comply with relevant securities laws.

- And Further: that any 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; 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:

Select Board to sign attached bond paperwork. Bond closing is scheduled for February 14, 2024.

DATE AND APPROXIMATE TIME ON AGENDA:

2/12/2024

6:35pm

ATTACHMENTS:

Description	Type
📎 Moody's Credit Opinion_2.7.2024	Backup Material
📎 Lexington Bids_2.7.2024	Backup Material
📎 Lexington Final Bond Results	Backup Material
📎 Lexington Bonds_2.22.24	Backup Material
📎 No Litigation Statement	Backup Material
📎 Continuing Disclosure Statement	Backup Material
📎 Tax Certificate	Backup Material

CREDIT OPINION

5 February 2024



Send Your Feedback

Contacts

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 VP-Senior Analyst
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CLIENT SERVICES

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

Town of Lexington, MA

Update to credit analysis

Summary

[Lexington, MA](#) (Aaa stable) benefits from a 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.

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 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

	2019	2020	2021	2022	Aaa Medians
Economy					
Resident income ratio (%)	270.0%	254.2%	267.7%	245.2%	173.0%
Full Value (\$000)	\$12,008,479	\$12,008,479	\$13,471,182	\$13,471,182	\$8,668,233
Population	33,340	33,304	34,235	34,221	35,992
Full value per capita (\$)	\$360,182	\$360,572	\$393,492	\$393,652	\$225,444
Annual Growth in Real GDP	3.6%	-1.5%	7.0%	2.3%	N/A
Financial Performance					
Revenue (\$000)	\$290,393	\$304,853	\$314,265	\$333,715	\$101,177
Available fund balance (\$000)	\$109,936	\$116,230	\$115,572	\$124,727	\$58,570
Net unrestricted cash (\$000)	\$185,652	\$171,268	\$166,069	\$189,217	\$82,803
Available fund balance ratio (%)	37.9%	38.1%	36.8%	37.4%	61.7%
Liquidity ratio (%)	63.9%	56.2%	52.8%	56.7%	88.4%
Leverage					
Debt (\$000)	\$219,206	\$238,964	\$217,687	\$214,029	\$71,733
Adjusted net pension liabilities (\$000)	\$124,707	\$155,597	\$207,877	\$184,079	\$120,941
Adjusted net OPEB liabilities (\$000)	\$213,653	\$266,565	\$293,285	\$247,891	\$14,374
Other long-term liabilities (\$000)	\$1,730	\$2,272	\$2,341	\$2,121	\$3,750
Long-term liabilities ratio (%)	192.6%	217.6%	229.5%	194.2%	263.2%
Fixed costs					
Implied debt service (\$000)	\$14,239	\$15,982	\$17,113	\$15,269	\$4,989
Pension tread water contribution (\$000)	\$1,516	N/A	\$3,728	N/A	\$3,389
OPEB contributions (\$000)	\$8,103	\$8,427	\$8,884	\$10,613	\$523
Implied cost of other long-term liabilities (\$000)	\$114	\$126	\$163	\$164	\$245
Fixed-costs ratio (%)	8.3%	8.5%	9.5%	8.9%	11.6%

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 real GDP annual growth metric cited above is for the Boston-Cambridge-Newton, MA-NH Metropolitan Statistical Area [issuer specific] Metropolitan Statistical Area.

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 an estimated population of 34,221.

Detailed credit considerations

Economy

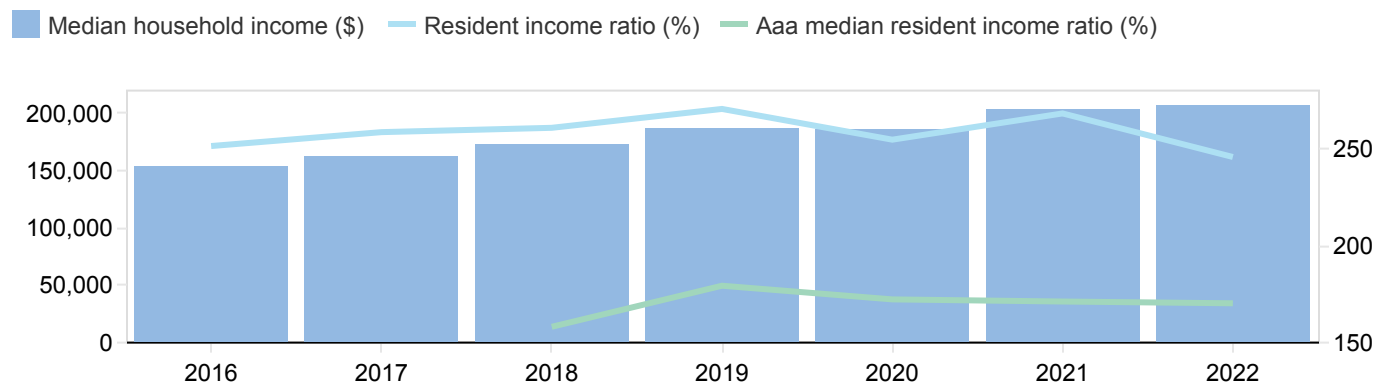
Lexington's local economy is expected to continue growing given its strong residential market and ongoing demand for commercial and industrial space, primarily related to life science and biotech industries. The town additionally benefits from its proximity to Boston. The local economy is part of the strong greater Boston MSA with a 2.3% growth rate (Boston MSA five-year CAGR of real GDP compared to the US GDP growth rate).

The town's economic development plans remain 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. As part of the [Multi-Family Zoning Requirement for MBTA Communities](#), Lexington plans to rezone and develop nearly 2% of its available land for higher density mixed use housing projects. The town's top ten largest taxpayers collectively equal 8.75% of 2023's full value; the largest taxpayer, [Takeda Pharmaceutical Company Limited](#) (Baa1 stable), 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's.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 245% 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 2024 full value and 2022 population (most recent year data is available) is \$440,000.

Exhibit 2

Resident Income

Source: Moody's Investors Service

Financial operations

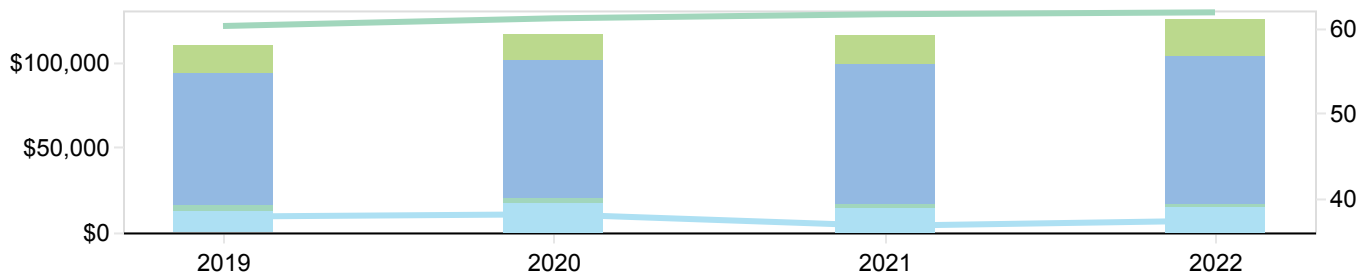
Lexington's financial position is expected to remain exceptionally strong given preliminary estimates for fiscal 2023 and revenue growth projections through 2024. At the close of fiscal 2022, the town generated a \$20 million surplus in total government fund operations leading available fund balance across all funds to grow to \$125 million, equal to a strong 37% of total revenues (see exhibit). The town's governmental funds derived 73% of revenues from property taxes with 18% and 5% 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 2023 estimate another surplus in the general fund. 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.

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

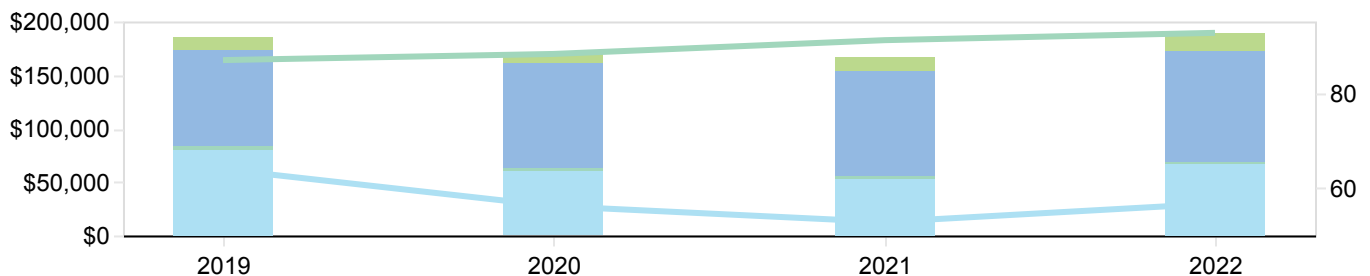
Liquidity

Cash and investments at the end of fiscal 2022 represented \$189 million or 57% of revenues.

Exhibit 4

Cash

General fund Other governmental funds Internal service funds Business-type activities Liquidity ratio (%)
 Aaa median liquidity ratio (%)



Source: Moody's Investors Service

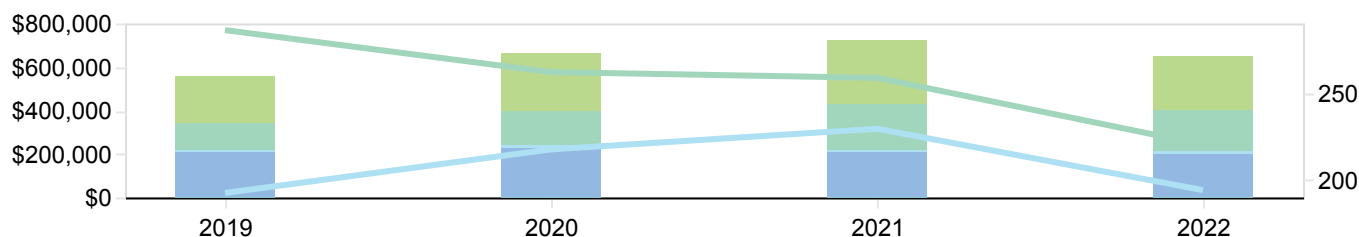
Leverage

Lexington's leverage will increase over the medium term given current plans which include 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 194% of revenues. The high school project, which is entering design phase, is preliminarily estimated to cost around \$400 to \$500 million (\$50 million more than expected just a few years ago), 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 5

Total Primary Government - Long Term Liabilities

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 2024 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.

Debt structure

The entire debt portfolio is fixed rate.

Debt-related derivatives

The town is not party to any interest rate swaps or derivative agreements.

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 \$10.6 million annually. 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**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.

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 6

Lexington (Town of) MA

	Measure	Weight	Score
Economy			
Resident income ratio	245.2%	10.0%	Aaa
Full value per capita	439,326	10.0%	Aaa
Economic growth metric	0.9%	10.0%	Aaa
Financial Performance			
Available fund balance ratio	37.4%	20.0%	Aaa
Liquidity ratio	56.7%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	194.2%	20.0%	Aa
Fixed-costs ratio	8.9%	10.0%	Aaa
Notching factors			
Additional Strength in Local Resources	1.0		
Scorecard-Indicated Outcome			Aaa
Assigned Rating			Aaa

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Boston-Cambridge-Newton, MA-NH Metropolitan Statistical Area [issuer specific] 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

Appendix

Exhibit 7

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 - American Community Survey 5-Year Estimates 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 - American Community Survey 5-Year Estimates
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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CLIENT SERVICES

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

Upcoming Calendar

Overview

Compare

Summary

Bid Results

Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 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"/>	Bancroft Capital, LLC	2.256948
<input type="checkbox"/>	Fidelity Capital Markets	2.259668
<input type="checkbox"/>	Roosevelt & Cross, Inc.	2.272377
<input type="checkbox"/>	Janney Montgomery Scott LLC	2.273689
<input type="checkbox"/>	Piper Sandler & Co	2.279824
<input type="checkbox"/>	FHN Financial Capital Markets	2.283435
<input type="checkbox"/>	Fifth Third Securities, Inc.	2.285906
<input type="checkbox"/>	UMB Bank, N.A.	2.291176
<input type="checkbox"/>	BOK Financial Securities, Inc.	2.291723
<input type="checkbox"/>	StoneX Financial Inc.	2.297656
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	2.304223
<input type="checkbox"/>	TD Securities	2.313597
<input type="checkbox"/>	Huntington Securities, Inc.	2.314654

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

Bancroft Capital, LLC - Fort Washington , PA's Bid

Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$9,530,000.00, we will pay you \$10,744,189.10, 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
02/01/2025	1,120M	5.0000	2.9000	101.935
02/01/2026	1,110M	5.0000	2.5900	104.533
02/01/2027	1,110M	5.0000	2.3800	107.399
02/01/2028	1,110M	5.0000	2.2100	110.475
02/01/2029	1,105M	5.0000	2.1700	113.192
02/01/2030	795M	5.0000	2.1700	115.695
02/01/2031	795M	5.0000	2.1700	118.144
02/01/2032	795M	5.0000	2.1800	120.460
02/01/2033	795M	5.0000	2.1900	122.705
02/01/2034	795M	5.0000	2.1900	124.980

Total Interest Cost: \$2,393,954.17
Premium: \$1,214,189.10
Net Interest Cost: \$1,179,765.07
TIC: 2.256948
Time Last Bid Received On: 02/07/2024 10:56:44 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: Bancroft Capital, LLC, Fort Washington , PA
Contact: Alix Cethoute
Title:
Telephone: 305-742-7133
Fax:

Fidelity Capital Markets - Boston , MA's Bid

Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$9,530,000.00, we will pay you \$10,742,872.85, 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
02/01/2025	1,120M	5.0000	2.8000	102.028
02/01/2026	1,110M	5.0000	2.5400	104.630
02/01/2027	1,110M	5.0000	2.3800	107.399
02/01/2028	1,110M	5.0000	2.2400	110.355
02/01/2029	1,105M	5.0000	2.1900	113.091
02/01/2030	795M	5.0000	2.1900	115.574
02/01/2031	795M	5.0000	2.1900	118.003
02/01/2032	795M	5.0000	2.2000	120.299
02/01/2033	795M	5.0000	2.2100	122.523
02/01/2034	795M	5.0000	2.2100	124.777

Total Interest Cost: \$2,393,954.17
 Premium: \$1,212,872.85
 Net Interest Cost: \$1,181,081.32
 TIC: 2.259668
 Time Last Bid Received On: 02/07/2024 10:55:45 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: Fidelity Capital Markets, Boston , MA
 Contact: Katherine Estes
 Title: Vice-President
 Telephone: 774-392-0159
 Fax: 617-692-5949

Roosevelt & Cross, Inc. - New York , NY's Bid

Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$9,530,000.00, we will pay you \$10,736,728.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
02/01/2025	1,120M	5.0000	2.7400	102.085
02/01/2026	1,110M	5.0000	2.4800	104.746
02/01/2027	1,110M	5.0000	2.3700	107.429
02/01/2028	1,110M	5.0000	2.2000	110.514
02/01/2029	1,105M	5.0000	2.1600	113.242
02/01/2030	795M	5.0000	2.1600	115.755
02/01/2031	795M	5.0000	2.1600	118.215
02/01/2032	795M	5.0000	2.1700	120.541
02/01/2033	795M	5.0000	2.1800	122.796
02/01/2034	795M	5.0000	2.1800	125.081

Total Interest Cost: \$2,393,954.17
 Premium: \$1,206,728.00
 Net Interest Cost: \$1,187,226.17
 TIC: 2.272377
 Time Last Bid Received On: 02/07/2024 10:54:42 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: Roosevelt & Cross, Inc., New York , NY
 Contact: Niki Castillo
 Title:
 Telephone: 212-742-2295
 Fax: 212-509-7908

Janney Montgomery Scott LLC - Philadelphia , PA's Bid



Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$9,530,000.00, we will pay you \$10,736,093.55, 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
02/01/2025	1,120M	5.0000	2.7900	102.038
02/01/2026	1,110M	5.0000	2.5300	104.649
02/01/2027	1,110M	5.0000	2.3800	107.399
02/01/2028	1,110M	5.0000	2.2500	110.315
02/01/2029	1,105M	5.0000	2.2100	112.991
02/01/2030	795M	5.0000	2.2100	115.453
02/01/2031	795M	5.0000	2.2100	117.862
02/01/2032	795M	5.0000	2.2200	120.137
02/01/2033	795M	5.0000	2.2300	122.341
02/01/2034	795M	5.0000	2.2300	124.575

Total Interest Cost: \$2,393,954.17
Premium: \$1,206,093.55
Net Interest Cost: \$1,187,860.62
TIC: 2.273689
Time Last Bid Received On: 02/07/2024 10:49:54 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

Piper Sandler & Co - Minneapolis , MN's Bid

Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$9,530,000.00, we will pay you \$10,733,129.55, 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
02/01/2025	1,120M	5.0000	2.7900	102.038
02/01/2026	1,110M	5.0000	2.5300	104.649
02/01/2027	1,110M	5.0000	2.3800	107.399
02/01/2028	1,110M	5.0000	2.2500	110.315
02/01/2029	1,105M	5.0000	2.2100	112.991
02/01/2030	795M	5.0000	2.2100	115.453
02/01/2031	795M	5.0000	2.2100	117.862
02/01/2032	795M	5.0000	2.2200	120.137
02/01/2033	795M	5.0000	2.2300	122.341
02/01/2034	795M	5.0000	2.2300	124.575

Total Interest Cost: \$2,393,954.17
 Premium: \$1,203,129.55
 Net Interest Cost: \$1,190,824.62
 TIC: 2.279824
 Time Last Bid Received On: 02/07/2024 10:54:19 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: Darci Doneff
 Title: Managing Director
 Telephone: 612-303-2116
 Fax:

FHN Financial Capital Markets - New York , NY's Bid

Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$9,530,000.00, we will pay you \$10,731,385.15, 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
02/01/2025	1,120M	5.0000	2.7500	102.075
02/01/2026	1,110M	5.0000	2.5000	104.707
02/01/2027	1,110M	5.0000	2.3500	107.488
02/01/2028	1,110M	5.0000	2.2200	110.435
02/01/2029	1,105M	5.0000	2.1800	113.142
02/01/2030	795M	5.0000	2.2000	115.514
02/01/2031	795M	5.0000	2.2100	117.862
02/01/2032	795M	5.0000	2.2200	120.137
02/01/2033	795M	5.0000	2.2300	122.341
02/01/2034	795M	5.0000	2.2300	124.575

Total Interest Cost: \$2,393,954.17
 Premium: \$1,201,385.15
 Net Interest Cost: \$1,192,569.02
 TIC: 2.283435
 Time Last Bid Received On: 02/07/2024 10:58:46 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: FHN Financial Capital Markets, New York , NY
 Contact: Gerard Baker
 Title:
 Telephone: 212-418-5005
 Fax:

Fifth Third Securities, Inc. - Cincinnati , OH's Bid

Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$9,530,000.00, we will pay you \$10,730,192.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
02/01/2025	1,120M	5.0000	2.8800	101.953
02/01/2026	1,110M	5.0000	2.5900	104.533
02/01/2027	1,110M	5.0000	2.3800	107.399
02/01/2028	1,110M	5.0000	2.2500	110.315
02/01/2029	1,105M	5.0000	2.2000	113.041
02/01/2030	795M	5.0000	2.2000	115.514
02/01/2031	795M	5.0000	2.2000	117.932
02/01/2032	795M	5.0000	2.2100	120.218
02/01/2033	795M	5.0000	2.2200	122.432
02/01/2034	795M	5.0000	2.2200	124.676

Total Interest Cost: \$2,393,954.17
Premium: \$1,200,192.00
Net Interest Cost: \$1,193,762.17
TIC: 2.285906
Time Last Bid Received On: 02/07/2024 10:49:38 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: Fifth Third Securities, Inc., Cincinnati , OH
Contact: Geoff Kobayashi
Title:
Telephone: 513-534-5535
Fax:

UMB Bank, N.A. - Dallas , TX's Bid



Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$9,530,000.00, we will pay you \$10,727,647.55, 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
02/01/2025	1,120M	5.0000	2.8000	102.028
02/01/2026	1,110M	5.0000	2.5300	104.649
02/01/2027	1,110M	5.0000	2.3800	107.399
02/01/2028	1,110M	5.0000	2.2500	110.315
02/01/2029	1,105M	5.0000	2.2100	112.991
02/01/2030	795M	5.0000	2.2100	115.453
02/01/2031	795M	5.0000	2.2100	117.862
02/01/2032	795M	5.0000	2.2200	120.137
02/01/2033	795M	5.0000	2.2300	122.341
02/01/2034	795M	5.0000	2.2300	124.575

Total Interest Cost: \$2,393,954.17

Premium: \$1,197,647.55

Net Interest Cost: \$1,196,306.62

TIC: 2.291176

Time Last Bid Received On: 02/07/2024 10:46:24 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: UMB Bank, N.A., Dallas , TX

Contact: Steve Madden

Title: Underwriter

Telephone: 214-389-5937

Fax:

BOK Financial Securities, Inc. - Dallas , TX's Bid

Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$9,530,000.00, we will pay you \$10,727,383.45, 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
02/01/2025	1,120M	5.0000	2.9000	101.935
02/01/2026	1,110M	5.0000	2.5900	104.533
02/01/2027	1,110M	5.0000	2.3800	107.399
02/01/2028	1,110M	5.0000	2.2300	110.395
02/01/2029	1,105M	5.0000	2.1900	113.091
02/01/2030	795M	5.0000	2.1900	115.574
02/01/2031	795M	5.0000	2.1900	118.003
02/01/2032	795M	5.0000	2.2000	120.299
02/01/2033	795M	5.0000	2.2100	122.523
02/01/2034	795M	5.0000	2.2100	124.777

Total Interest Cost: \$2,393,954.17
 Premium: \$1,197,383.45
 Net Interest Cost: \$1,196,570.72
 TIC: 2.291723
 Time Last Bid Received On: 02/07/2024 10:59:47 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: BOK Financial Securities, Inc., Dallas , TX
 Contact: Allen Mattson
 Title:
 Telephone: 414-203-6558
 Fax: 214-576-0870

StoneX Financial Inc. - Winter Park , FL's Bid

Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$9,530,000.00, we will pay you \$10,724,520.25, 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
02/01/2025	1,120M	5.0000	2.8200	102.010
02/01/2026	1,110M	5.0000	2.5400	104.630
02/01/2027	1,110M	5.0000	2.3800	107.399
02/01/2028	1,110M	5.0000	2.2600	110.276
02/01/2029	1,105M	5.0000	2.2200	112.941
02/01/2030	795M	5.0000	2.2100	115.453
02/01/2031	795M	5.0000	2.2200	117.791
02/01/2032	795M	5.0000	2.2300	120.057
02/01/2033	795M	5.0000	2.2400	122.250
02/01/2034	795M	5.0000	2.2300	124.575

Total Interest Cost: \$2,393,954.17
 Premium: \$1,194,520.25
 Net Interest Cost: \$1,199,433.92
 TIC: 2.297656
 Time Last Bid Received On: 02/07/2024 10:50:47 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: StoneX Financial Inc., Winter Park , FL
 Contact: Tony Posthauer
 Title: Underwriter
 Telephone: 689-312-1541
 Fax:

Robert W. Baird & Co., Inc. - Milwaukee , WI's Bid

Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$9,530,000.00, we will pay you \$10,721,352.25, 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
02/01/2025	1,120M	5.0000	2.8100	102.019
02/01/2026	1,110M	5.0000	2.5300	104.649
02/01/2027	1,110M	5.0000	2.3800	107.399
02/01/2028	1,110M	5.0000	2.2500	110.315
02/01/2029	1,105M	5.0000	2.2100	112.991
02/01/2030	795M	5.0000	2.2100	115.453
02/01/2031	795M	5.0000	2.2100	117.862
02/01/2032	795M	5.0000	2.2200	120.137
02/01/2033	795M	5.0000	2.2300	122.341
02/01/2034	795M	5.0000	2.2300	124.575

Total Interest Cost: \$2,393,954.17
 Premium: \$1,191,352.25
 Net Interest Cost: \$1,202,601.92
 TIC: 2.304223
 Time Last Bid Received On: 02/07/2024 10:41:28 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: 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)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$9,530,000.00, we will pay you \$10,561,187.55, 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
02/01/2025	1,120M	4.0000	2.7700	101.134
02/01/2026	1,110M	4.0000	2.5000	102.824
02/01/2027	1,110M	4.0000	2.3400	104.691
02/01/2028	1,110M	4.0000	2.1900	106.798
02/01/2029	1,105M	4.0000	2.1400	108.677
02/01/2030	795M	5.0000	2.1400	115.876
02/01/2031	795M	5.0000	2.1300	118.427
02/01/2032	795M	5.0000	2.1300	120.865
02/01/2033	795M	5.0000	2.1500	123.070
02/01/2034	795M	5.0000	2.2500	124.374

Total Interest Cost: \$2,230,844.58

Premium: \$1,031,187.55

Net Interest Cost: \$1,199,657.03

TIC: 2.313597

Time Last Bid Received On:02/07/2024 10:42:10 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:

Huntington Securities, Inc. - Chicago , IL's Bid

Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$9,530,000.00, we will pay you \$10,716,323.55, 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
02/01/2025	1,120M	5.0000	2.7900	102.038
02/01/2026	1,110M	5.0000	2.5300	104.649
02/01/2027	1,110M	5.0000	2.3800	107.399
02/01/2028	1,110M	5.0000	2.2500	110.315
02/01/2029	1,105M	5.0000	2.2100	112.991
02/01/2030	795M	5.0000	2.2100	115.453
02/01/2031	795M	5.0000	2.2100	117.862
02/01/2032	795M	5.0000	2.2200	120.137
02/01/2033	795M	5.0000	2.2300	122.341
02/01/2034	795M	5.0000	2.2300	124.575

Total Interest Cost: \$2,393,954.17
 Premium: \$1,186,323.55
 Net Interest Cost: \$1,207,630.62
 TIC: 2.314654
 Time Last Bid Received On: 02/07/2024 10:56:16 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: Huntington Securities, Inc., Chicago , IL
 Contact: Dan Evans
 Title:
 Telephone: 216-515-6311
 Fax:

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SOURCES AND USES OF FUNDS

Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2024 Bonds dated February 22, 2024

Dated Date	02/22/2024
Delivery Date	02/22/2024

Sources:

Bond Proceeds:	
Par Amount	8,510,000.00
Net Premium	1,125,938.71
	<hr/>
	9,635,938.71
	<hr/>

Uses:

Project Fund Deposits:	
Retire Maturing BANs	1,500,000.00
New Money	<hr/>
	8,031,000.00
	<hr/>
	9,531,000.00

Delivery Date Expenses:	
Cost of Issuance	89,521.50
Underwriter's Discount	<hr/>
	11,380.90
	<hr/>
	100,902.40

Other Uses of Funds:	
Additional Proceeds	4,036.31
	<hr/>
	9,635,938.71
	<hr/>

BOND SUMMARY STATISTICS

Town of Lexington, Massachusetts General Obligation Municipal Purpose Loan of 2024 Bonds dated February 22, 2024

Dated Date	02/22/2024
Delivery Date	02/22/2024
First Coupon	08/01/2024
Last Maturity	02/01/2034
Arbitrage Yield	2.227107%
True Interest Cost (TIC)	2.252710%
Net Interest Cost (NIC)	2.463085%
All-In TIC	2.455668%
Average Coupon	5.000000%
Average Life (years)	5.163
Weighted Average Maturity (years)	5.350
Duration of Issue (years)	4.667
Par Amount	8,510,000.00
Bond Proceeds	9,635,938.71
Total Interest	2,196,679.17
Net Interest	1,082,121.36
Bond Years from Dated Date	43,933,583.33
Bond Years from Delivery Date	43,933,583.33
Total Debt Service	10,706,679.17
Maximum Annual Debt Service	1,365,679.17
Average Annual Debt Service	1,076,950.13
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	1.337356
Total Underwriter's Discount	1.337356
Bid Price	113.097037

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Bond Component	8,510,000.00	113.231	5.000%	5.163	04/21/2029	4.893	4,462.20
	8,510,000.00			5.163			4,462.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,510,000.00	8,510,000.00	8,510,000.00
+ Accrued Interest			
+ Premium (Discount)	1,125,938.71	1,125,938.71	1,125,938.71
- Underwriter's Discount	-11,380.90	-11,380.90	
- Cost of Issuance Expense		-89,521.50	
- Other Amounts			
Target Value	9,624,557.81	9,535,036.31	9,635,938.71
Target Date	02/22/2024	02/22/2024	02/22/2024
Yield	2.252710%	2.455668%	2.227107%

BOND DEBT SERVICE

Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2024 Bonds dated February 22, 2024

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2024			187,929.17	187,929.17	
02/01/2025	965,000	5.000%	212,750.00	1,177,750.00	
06/30/2025					1,365,679.17
08/01/2025			188,625.00	188,625.00	
02/01/2026	940,000	5.000%	188,625.00	1,128,625.00	
06/30/2026					1,317,250.00
08/01/2026			165,125.00	165,125.00	
02/01/2027	940,000	5.000%	165,125.00	1,105,125.00	
06/30/2027					1,270,250.00
08/01/2027			141,625.00	141,625.00	
02/01/2028	940,000	5.000%	141,625.00	1,081,625.00	
06/30/2028					1,223,250.00
08/01/2028			118,125.00	118,125.00	
02/01/2029	925,000	5.000%	118,125.00	1,043,125.00	
06/30/2029					1,161,250.00
08/01/2029			95,000.00	95,000.00	
02/01/2030	765,000	5.000%	95,000.00	860,000.00	
06/30/2030					955,000.00
08/01/2030			75,875.00	75,875.00	
02/01/2031	760,000	5.000%	75,875.00	835,875.00	
06/30/2031					911,750.00
08/01/2031			56,875.00	56,875.00	
02/01/2032	760,000	5.000%	56,875.00	816,875.00	
06/30/2032					873,750.00
08/01/2032			37,875.00	37,875.00	
02/01/2033	760,000	5.000%	37,875.00	797,875.00	
06/30/2033					835,750.00
08/01/2033			18,875.00	18,875.00	
02/01/2034	755,000	5.000%	18,875.00	773,875.00	
06/30/2034					792,750.00
	8,510,000		2,196,679.17	10,706,679.17	10,706,679.17

Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2024 Bonds dated February 22, 2024

Dated Date	02/22/2024	
Delivery Date	02/22/2024	
First Coupon	08/01/2024	
Par Amount	8,510,000.00	
Premium	1,125,938.71	
Production	9,635,938.71	113.230772%
Underwriter's Discount	-11,380.90	-0.133736%
Purchase Price	9,624,557.81	113.097037%
Accrued Interest		
Net Proceeds	9,624,557.81	

BOND MATURITY TABLE

Town of Lexington, Massachusetts General Obligation Municipal Purpose Loan of 2024 Bonds dated February 22, 2024

Maturity Date	Battle Green Streetscape Improvements (I)	Public Facilities Mechanical/Electrical System Replacements (I)	Westview Cemetery (I)	Mechanical/Electrical System Replacements (I)	Townwide Building & Cary Memorial Roofing (I)	LHS Feasibility Study (I)	Hastings School Renovations (OE)	Clarke & Diamond Middle Schools (IE)	Water Distribution System Improvements (O)	Sewer Pump Station Upgrades 1 (I)	Sewer Pump Station Upgrades 2 (I)	Total
02/01/2025	300,000	55,000	45,000	78,000	58,000	65,000	97,500	59,000	68,500	39,000	100,000	965,000
02/01/2026	300,000	50,000	45,000	75,000	55,000	65,000	95,000	55,000	65,000	35,000	100,000	940,000
02/01/2027	300,000	50,000	45,000	75,000	55,000	65,000	95,000	55,000	65,000	35,000	100,000	940,000
02/01/2028	300,000	50,000	45,000	75,000	55,000	65,000	95,000	55,000	65,000	35,000	100,000	940,000
02/01/2029	300,000	50,000	45,000	75,000	55,000	60,000	90,000	55,000	60,000	35,000	100,000	925,000
02/01/2030	300,000	50,000	45,000	70,000	50,000			55,000	60,000	35,000	100,000	765,000
02/01/2031	300,000	50,000	45,000	70,000	50,000			50,000	60,000	35,000	100,000	760,000
02/01/2032	300,000	50,000	45,000	70,000	50,000			50,000	60,000	35,000	100,000	760,000
02/01/2033	300,000	50,000	45,000	70,000	50,000			50,000	60,000	35,000	100,000	760,000
02/01/2034	300,000	50,000	45,000	70,000	50,000			50,000	60,000	30,000	100,000	755,000
	3,000,000	505,000	450,000	728,000	528,000	320,000	472,500	534,000	623,500	349,000	1,000,000	8,510,000

PROOF OF ARBITRAGE YIELD

Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2024 Bonds dated February 22, 2024

Date	Debt Service	Total	Present Value to 02/22/2024 @ 2.2271074896%
08/01/2024	187,929.17	187,929.17	186,099.80
02/01/2025	1,177,750.00	1,177,750.00	1,153,441.19
08/01/2025	188,625.00	188,625.00	182,697.34
02/01/2026	1,128,625.00	1,128,625.00	1,081,118.41
08/01/2026	165,125.00	165,125.00	156,432.52
02/01/2027	1,105,125.00	1,105,125.00	1,035,419.29
08/01/2027	141,625.00	141,625.00	131,230.68
02/01/2028	1,081,625.00	1,081,625.00	991,203.47
08/01/2028	118,125.00	118,125.00	107,057.86
02/01/2029	1,043,125.00	1,043,125.00	934,982.98
08/01/2029	95,000.00	95,000.00	84,213.47
02/01/2030	860,000.00	860,000.00	753,957.82
08/01/2030	75,875.00	75,875.00	65,786.67
02/01/2031	835,875.00	835,875.00	716,755.75
08/01/2031	56,875.00	56,875.00	48,232.73
02/01/2032	816,875.00	816,875.00	685,120.10
08/01/2032	37,875.00	37,875.00	31,416.25
02/01/2033	797,875.00	797,875.00	654,526.47
08/01/2033	18,875.00	18,875.00	15,313.34
02/01/2034	773,875.00	773,875.00	620,932.54
	10,706,679.17	10,706,679.17	9,635,938.71

Proceeds Summary

Delivery date	02/22/2024
Par Value	8,510,000.00
Premium (Discount)	1,125,938.71
Target for yield calculation	9,635,938.71

FORM 8038 STATISTICS

Town of Lexington, Massachusetts General Obligation Municipal Purpose Loan of 2024 Bonds dated February 22, 2024

Dated Date 02/22/2024
Delivery Date 02/22/2024

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	02/01/2025	965,000.00	5.000%	101.935	983,672.76	965,000.00
	02/01/2026	940,000.00	5.000%	104.533	982,610.20	940,000.00
	02/01/2027	940,000.00	5.000%	107.399	1,009,550.60	940,000.00
	02/01/2028	940,000.00	5.000%	110.475	1,038,465.00	940,000.00
	02/01/2029	925,000.00	5.000%	113.192	1,047,026.00	925,000.00
	02/01/2030	765,000.00	5.000%	115.695	885,066.75	765,000.00
	02/01/2031	760,000.00	5.000%	118.144	897,894.40	760,000.00
	02/01/2032	760,000.00	5.000%	120.460	915,496.00	760,000.00
	02/01/2033	760,000.00	5.000%	122.705	932,558.00	760,000.00
	02/01/2034	755,000.00	5.000%	124.980	943,599.00	755,000.00
		8,510,000.00			9,635,938.71	8,510,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	02/01/2034	5.000%	943,599.00	755,000.00		
Entire Issue			9,635,938.71	8,510,000.00	5.3501	2.2271%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	100,902.40
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 Battle Green Streetscape Improvements (I)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2024			66,250	66,250	
02/01/2025	300,000	5.000%	75,000	375,000	
06/30/2025					441,250
08/01/2025			67,500	67,500	
02/01/2026	300,000	5.000%	67,500	367,500	
06/30/2026					435,000
08/01/2026			60,000	60,000	
02/01/2027	300,000	5.000%	60,000	360,000	
06/30/2027					420,000
08/01/2027			52,500	52,500	
02/01/2028	300,000	5.000%	52,500	352,500	
06/30/2028					405,000
08/01/2028			45,000	45,000	
02/01/2029	300,000	5.000%	45,000	345,000	
06/30/2029					390,000
08/01/2029			37,500	37,500	
02/01/2030	300,000	5.000%	37,500	337,500	
06/30/2030					375,000
08/01/2030			30,000	30,000	
02/01/2031	300,000	5.000%	30,000	330,000	
06/30/2031					360,000
08/01/2031			22,500	22,500	
02/01/2032	300,000	5.000%	22,500	322,500	
06/30/2032					345,000
08/01/2032			15,000	15,000	
02/01/2033	300,000	5.000%	15,000	315,000	
06/30/2033					330,000
08/01/2033			7,500	7,500	
02/01/2034	300,000	5.000%	7,500	307,500	
06/30/2034					315,000
	3,000,000		816,250	3,816,250	3,816,250

Town of Lexington, Massachusetts
Battle Green Streetscape Improvements (I)

Dated Date	02/22/2024	
Delivery Date	02/22/2024	
First Coupon	08/01/2024	
Par Amount	3,000,000.00	
Premium	418,554.00	
Production	3,418,554.00	113.951800%
Underwriter's Discount	-4,012.07	-0.133736%
Purchase Price	3,414,541.93	113.818064%
Accrued Interest		
Net Proceeds	3,414,541.93	

BOND DEBT SERVICE

Town of Lexington, Massachusetts Public Facilities Mechanical/Electrical System Replacements (I)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2024			11,152.08	11,152.08	
02/01/2025	55,000	5.000%	12,625.00	67,625.00	
06/30/2025					78,777.08
08/01/2025			11,250.00	11,250.00	
02/01/2026	50,000	5.000%	11,250.00	61,250.00	
06/30/2026					72,500.00
08/01/2026			10,000.00	10,000.00	
02/01/2027	50,000	5.000%	10,000.00	60,000.00	
06/30/2027					70,000.00
08/01/2027			8,750.00	8,750.00	
02/01/2028	50,000	5.000%	8,750.00	58,750.00	
06/30/2028					67,500.00
08/01/2028			7,500.00	7,500.00	
02/01/2029	50,000	5.000%	7,500.00	57,500.00	
06/30/2029					65,000.00
08/01/2029			6,250.00	6,250.00	
02/01/2030	50,000	5.000%	6,250.00	56,250.00	
06/30/2030					62,500.00
08/01/2030			5,000.00	5,000.00	
02/01/2031	50,000	5.000%	5,000.00	55,000.00	
06/30/2031					60,000.00
08/01/2031			3,750.00	3,750.00	
02/01/2032	50,000	5.000%	3,750.00	53,750.00	
06/30/2032					57,500.00
08/01/2032			2,500.00	2,500.00	
02/01/2033	50,000	5.000%	2,500.00	52,500.00	
06/30/2033					55,000.00
08/01/2033			1,250.00	1,250.00	
02/01/2034	50,000	5.000%	1,250.00	51,250.00	
06/30/2034					52,500.00
	505,000		136,277.08	641,277.08	641,277.08

Town of Lexington, Massachusetts
Public Facilities Mechanical/Electrical System Replacements (I)

Dated Date	02/22/2024	
Delivery Date	02/22/2024	
First Coupon	08/01/2024	
Par Amount	505,000.00	
Premium	69,855.75	
Production	574,855.75	113.832822%
Underwriter's Discount	-675.36	-0.133735%
Purchase Price	574,180.39	113.699087%
Accrued Interest		
Net Proceeds	574,180.39	

BOND DEBT SERVICE

Town of Lexington, Massachusetts Westview Cemetery (I)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2024			9,937.50	9,937.50	
02/01/2025	45,000	5.000%	11,250.00	56,250.00	
06/30/2025					66,187.50
08/01/2025			10,125.00	10,125.00	
02/01/2026	45,000	5.000%	10,125.00	55,125.00	
06/30/2026					65,250.00
08/01/2026			9,000.00	9,000.00	
02/01/2027	45,000	5.000%	9,000.00	54,000.00	
06/30/2027					63,000.00
08/01/2027			7,875.00	7,875.00	
02/01/2028	45,000	5.000%	7,875.00	52,875.00	
06/30/2028					60,750.00
08/01/2028			6,750.00	6,750.00	
02/01/2029	45,000	5.000%	6,750.00	51,750.00	
06/30/2029					58,500.00
08/01/2029			5,625.00	5,625.00	
02/01/2030	45,000	5.000%	5,625.00	50,625.00	
06/30/2030					56,250.00
08/01/2030			4,500.00	4,500.00	
02/01/2031	45,000	5.000%	4,500.00	49,500.00	
06/30/2031					54,000.00
08/01/2031			3,375.00	3,375.00	
02/01/2032	45,000	5.000%	3,375.00	48,375.00	
06/30/2032					51,750.00
08/01/2032			2,250.00	2,250.00	
02/01/2033	45,000	5.000%	2,250.00	47,250.00	
06/30/2033					49,500.00
08/01/2033			1,125.00	1,125.00	
02/01/2034	45,000	5.000%	1,125.00	46,125.00	
06/30/2034					47,250.00
	450,000		122,437.50	572,437.50	572,437.50

Town of Lexington, Massachusetts
Westview Cemetery (I)

Dated Date	02/22/2024	
Delivery Date	02/22/2024	
First Coupon	08/01/2024	
Par Amount	450,000.00	
Premium	62,783.10	
Production	512,783.10	113.951800%
Underwriter's Discount	-601.81	-0.133736%
Purchase Price	512,181.29	113.818064%
Accrued Interest		
Net Proceeds	512,181.29	

BOND DEBT SERVICE

Town of Lexington, Massachusetts Mechanical/Electrical System Replacements (I)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2024			16,076.67	16,076.67	
02/01/2025	78,000	5.000%	18,200.00	96,200.00	
06/30/2025					112,276.67
08/01/2025			16,250.00	16,250.00	
02/01/2026	75,000	5.000%	16,250.00	91,250.00	
06/30/2026					107,500.00
08/01/2026			14,375.00	14,375.00	
02/01/2027	75,000	5.000%	14,375.00	89,375.00	
06/30/2027					103,750.00
08/01/2027			12,500.00	12,500.00	
02/01/2028	75,000	5.000%	12,500.00	87,500.00	
06/30/2028					100,000.00
08/01/2028			10,625.00	10,625.00	
02/01/2029	75,000	5.000%	10,625.00	85,625.00	
06/30/2029					96,250.00
08/01/2029			8,750.00	8,750.00	
02/01/2030	70,000	5.000%	8,750.00	78,750.00	
06/30/2030					87,500.00
08/01/2030			7,000.00	7,000.00	
02/01/2031	70,000	5.000%	7,000.00	77,000.00	
06/30/2031					84,000.00
08/01/2031			5,250.00	5,250.00	
02/01/2032	70,000	5.000%	5,250.00	75,250.00	
06/30/2032					80,500.00
08/01/2032			3,500.00	3,500.00	
02/01/2033	70,000	5.000%	3,500.00	73,500.00	
06/30/2033					77,000.00
08/01/2033			1,750.00	1,750.00	
02/01/2034	70,000	5.000%	1,750.00	71,750.00	
06/30/2034					73,500.00
	728,000		194,276.67	922,276.67	922,276.67

BOND PRICING

Town of Lexington, Massachusetts Mechanical/Electrical System Replacements (I)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	02/01/2025	78,000	5.000%	2.900%	101.935	1,509.30
	02/01/2026	75,000	5.000%	2.590%	104.533	3,399.75
	02/01/2027	75,000	5.000%	2.380%	107.399	5,549.25
	02/01/2028	75,000	5.000%	2.210%	110.475	7,856.25
	02/01/2029	75,000	5.000%	2.170%	113.192	9,894.00
	02/01/2030	70,000	5.000%	2.170%	115.695	10,986.50
	02/01/2031	70,000	5.000%	2.170%	118.144	12,700.80
	02/01/2032	70,000	5.000%	2.180%	120.460	14,322.00
	02/01/2033	70,000	5.000%	2.190%	122.705	15,893.50
	02/01/2034	70,000	5.000%	2.190%	124.980	17,486.00
		728,000				99,597.35

Dated Date	02/22/2024	
Delivery Date	02/22/2024	
First Coupon	08/01/2024	
Par Amount	728,000.00	
Premium	99,597.35	
Production	827,597.35	113.680955%
Underwriter's Discount	-973.60	-0.133736%
Purchase Price	826,623.75	113.547218%
Accrued Interest		
Net Proceeds	826,623.75	

BOND DEBT SERVICE

Town of Lexington, Massachusetts Townwide Building & Cary Memorial Roofing (I)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2024			11,660	11,660	
02/01/2025	58,000	5.000%	13,200	71,200	
06/30/2025					82,860
08/01/2025			11,750	11,750	
02/01/2026	55,000	5.000%	11,750	66,750	
06/30/2026					78,500
08/01/2026			10,375	10,375	
02/01/2027	55,000	5.000%	10,375	65,375	
06/30/2027					75,750
08/01/2027			9,000	9,000	
02/01/2028	55,000	5.000%	9,000	64,000	
06/30/2028					73,000
08/01/2028			7,625	7,625	
02/01/2029	55,000	5.000%	7,625	62,625	
06/30/2029					70,250
08/01/2029			6,250	6,250	
02/01/2030	50,000	5.000%	6,250	56,250	
06/30/2030					62,500
08/01/2030			5,000	5,000	
02/01/2031	50,000	5.000%	5,000	55,000	
06/30/2031					60,000
08/01/2031			3,750	3,750	
02/01/2032	50,000	5.000%	3,750	53,750	
06/30/2032					57,500
08/01/2032			2,500	2,500	
02/01/2033	50,000	5.000%	2,500	52,500	
06/30/2033					55,000
08/01/2033			1,250	1,250	
02/01/2034	50,000	5.000%	1,250	51,250	
06/30/2034					52,500
	528,000		139,860	667,860	667,860

Town of Lexington, Massachusetts
Townwide Building & Cary Memorial Roofing (I)

Dated Date	02/22/2024	
Delivery Date	02/22/2024	
First Coupon	08/01/2024	
Par Amount	528,000.00	
Premium	71,693.75	
Production	599,693.75	113.578362%
Underwriter's Discount	-706.12	-0.133735%
Purchase Price	598,987.63	113.444627%
Accrued Interest		
Net Proceeds	598,987.63	

BOND DEBT SERVICE

Town of Lexington, Massachusetts
LHS Feasibility Study (I)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2024			7,066.67	7,066.67	
02/01/2025	65,000	5.000%	8,000.00	73,000.00	
06/30/2025					80,066.67
08/01/2025			6,375.00	6,375.00	
02/01/2026	65,000	5.000%	6,375.00	71,375.00	
06/30/2026					77,750.00
08/01/2026			4,750.00	4,750.00	
02/01/2027	65,000	5.000%	4,750.00	69,750.00	
06/30/2027					74,500.00
08/01/2027			3,125.00	3,125.00	
02/01/2028	65,000	5.000%	3,125.00	68,125.00	
06/30/2028					71,250.00
08/01/2028			1,500.00	1,500.00	
02/01/2029	60,000	5.000%	1,500.00	61,500.00	
06/30/2029					63,000.00
	320,000		46,566.67	366,566.67	366,566.67

BOND PRICING

Town of Lexington, Massachusetts LHS Feasibility Study (I)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	02/01/2025	65,000	5.000%	2.900%	101.935	1,257.75
	02/01/2026	65,000	5.000%	2.590%	104.533	2,946.45
	02/01/2027	65,000	5.000%	2.380%	107.399	4,809.35
	02/01/2028	65,000	5.000%	2.210%	110.475	6,808.75
	02/01/2029	60,000	5.000%	2.170%	113.192	7,915.20
		320,000				23,737.50

Dated Date	02/22/2024	
Delivery Date	02/22/2024	
First Coupon	08/01/2024	
Par Amount	320,000.00	
Premium	23,737.50	
Production	343,737.50	107.417969%
Underwriter's Discount	-427.95	-0.133734%
Purchase Price	343,309.55	107.284234%
Accrued Interest		
Net Proceeds	343,309.55	

BOND DEBT SERVICE

Town of Lexington, Massachusetts
Hastings School Renovations (OE)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2024			10,434.38	10,434.38	
02/01/2025	97,500	5.000%	11,812.50	109,312.50	
06/30/2025					119,746.88
08/01/2025			9,375.00	9,375.00	
02/01/2026	95,000	5.000%	9,375.00	104,375.00	
06/30/2026					113,750.00
08/01/2026			7,000.00	7,000.00	
02/01/2027	95,000	5.000%	7,000.00	102,000.00	
06/30/2027					109,000.00
08/01/2027			4,625.00	4,625.00	
02/01/2028	95,000	5.000%	4,625.00	99,625.00	
06/30/2028					104,250.00
08/01/2028			2,250.00	2,250.00	
02/01/2029	90,000	5.000%	2,250.00	92,250.00	
06/30/2029					94,500.00
	472,500		68,746.88	541,246.88	541,246.88

BOND PRICING

Town of Lexington, Massachusetts Hastings School Renovations (OE)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	02/01/2025	97,500	5.000%	2.900%	101.935	1,886.63
	02/01/2026	95,000	5.000%	2.590%	104.533	4,306.35
	02/01/2027	95,000	5.000%	2.380%	107.399	7,029.05
	02/01/2028	95,000	5.000%	2.210%	110.475	9,951.25
	02/01/2029	90,000	5.000%	2.170%	113.192	11,872.80
		472,500				35,046.08

Dated Date	02/22/2024	
Delivery Date	02/22/2024	
First Coupon	08/01/2024	
Par Amount	472,500.00	
Premium	35,046.08	
Production	507,546.08	107.417160%
Underwriter's Discount	-631.90	-0.133735%
Purchase Price	506,914.18	107.283424%
Accrued Interest		
Net Proceeds	506,914.18	

BOND DEBT SERVICE

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2024			11,792.50	11,792.50	
02/01/2025	59,000	5.000%	13,350.00	72,350.00	
06/30/2025					84,142.50
08/01/2025			11,875.00	11,875.00	
02/01/2026	55,000	5.000%	11,875.00	66,875.00	
06/30/2026					78,750.00
08/01/2026			10,500.00	10,500.00	
02/01/2027	55,000	5.000%	10,500.00	65,500.00	
06/30/2027					76,000.00
08/01/2027			9,125.00	9,125.00	
02/01/2028	55,000	5.000%	9,125.00	64,125.00	
06/30/2028					73,250.00
08/01/2028			7,750.00	7,750.00	
02/01/2029	55,000	5.000%	7,750.00	62,750.00	
06/30/2029					70,500.00
08/01/2029			6,375.00	6,375.00	
02/01/2030	55,000	5.000%	6,375.00	61,375.00	
06/30/2030					67,750.00
08/01/2030			5,000.00	5,000.00	
02/01/2031	50,000	5.000%	5,000.00	55,000.00	
06/30/2031					60,000.00
08/01/2031			3,750.00	3,750.00	
02/01/2032	50,000	5.000%	3,750.00	53,750.00	
06/30/2032					57,500.00
08/01/2032			2,500.00	2,500.00	
02/01/2033	50,000	5.000%	2,500.00	52,500.00	
06/30/2033					55,000.00
08/01/2033			1,250.00	1,250.00	
02/01/2034	50,000	5.000%	1,250.00	51,250.00	
06/30/2034					52,500.00
	534,000		141,392.50	675,392.50	675,392.50

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

Dated Date	02/22/2024	
Delivery Date	02/22/2024	
First Coupon	08/01/2024	
Par Amount	534,000.00	
Premium	72,497.85	
Production	606,497.85	113.576376%
Underwriter's Discount	-714.15	-0.133736%
Purchase Price	605,783.70	113.442640%
Accrued Interest		
Net Proceeds	605,783.70	

BOND DEBT SERVICE

Town of Lexington, Massachusetts Water Distribution System Improvements (O)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2024			13,768.96	13,768.96	
02/01/2025	68,500	5.000%	15,587.50	84,087.50	
06/30/2025					97,856.46
08/01/2025			13,875.00	13,875.00	
02/01/2026	65,000	5.000%	13,875.00	78,875.00	
06/30/2026					92,750.00
08/01/2026			12,250.00	12,250.00	
02/01/2027	65,000	5.000%	12,250.00	77,250.00	
06/30/2027					89,500.00
08/01/2027			10,625.00	10,625.00	
02/01/2028	65,000	5.000%	10,625.00	75,625.00	
06/30/2028					86,250.00
08/01/2028			9,000.00	9,000.00	
02/01/2029	60,000	5.000%	9,000.00	69,000.00	
06/30/2029					78,000.00
08/01/2029			7,500.00	7,500.00	
02/01/2030	60,000	5.000%	7,500.00	67,500.00	
06/30/2030					75,000.00
08/01/2030			6,000.00	6,000.00	
02/01/2031	60,000	5.000%	6,000.00	66,000.00	
06/30/2031					72,000.00
08/01/2031			4,500.00	4,500.00	
02/01/2032	60,000	5.000%	4,500.00	64,500.00	
06/30/2032					69,000.00
08/01/2032			3,000.00	3,000.00	
02/01/2033	60,000	5.000%	3,000.00	63,000.00	
06/30/2033					66,000.00
08/01/2033			1,500.00	1,500.00	
02/01/2034	60,000	5.000%	1,500.00	61,500.00	
06/30/2034					63,000.00
	623,500		165,856.46	789,356.46	789,356.46

BOND PRICING

Town of Lexington, Massachusetts Water Distribution System Improvements (O)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	02/01/2025	68,500	5.000%	2.900%	101.935	1,325.48
	02/01/2026	65,000	5.000%	2.590%	104.533	2,946.45
	02/01/2027	65,000	5.000%	2.380%	107.399	4,809.35
	02/01/2028	65,000	5.000%	2.210%	110.475	6,808.75
	02/01/2029	60,000	5.000%	2.170%	113.192	7,915.20
	02/01/2030	60,000	5.000%	2.170%	115.695	9,417.00
	02/01/2031	60,000	5.000%	2.170%	118.144	10,886.40
	02/01/2032	60,000	5.000%	2.180%	120.460	12,276.00
	02/01/2033	60,000	5.000%	2.190%	122.705	13,623.00
	02/01/2034	60,000	5.000%	2.190%	124.980	14,988.00
		623,500				84,995.63

Dated Date	02/22/2024	
Delivery Date	02/22/2024	
First Coupon	08/01/2024	
Par Amount	623,500.00	
Premium	84,995.63	
Production	708,495.63	113.632018%
Underwriter's Discount	-833.84	-0.133735%
Purchase Price	707,661.79	113.498282%
Accrued Interest		
Net Proceeds	707,661.79	

BOND DEBT SERVICE

Town of Lexington, Massachusetts Sewer Pump Station Upgrades 1 (I)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2024			7,707.08	7,707.08	
02/01/2025	39,000	5.000%	8,725.00	47,725.00	
06/30/2025					55,432.08
08/01/2025			7,750.00	7,750.00	
02/01/2026	35,000	5.000%	7,750.00	42,750.00	
06/30/2026					50,500.00
08/01/2026			6,875.00	6,875.00	
02/01/2027	35,000	5.000%	6,875.00	41,875.00	
06/30/2027					48,750.00
08/01/2027			6,000.00	6,000.00	
02/01/2028	35,000	5.000%	6,000.00	41,000.00	
06/30/2028					47,000.00
08/01/2028			5,125.00	5,125.00	
02/01/2029	35,000	5.000%	5,125.00	40,125.00	
06/30/2029					45,250.00
08/01/2029			4,250.00	4,250.00	
02/01/2030	35,000	5.000%	4,250.00	39,250.00	
06/30/2030					43,500.00
08/01/2030			3,375.00	3,375.00	
02/01/2031	35,000	5.000%	3,375.00	38,375.00	
06/30/2031					41,750.00
08/01/2031			2,500.00	2,500.00	
02/01/2032	35,000	5.000%	2,500.00	37,500.00	
06/30/2032					40,000.00
08/01/2032			1,625.00	1,625.00	
02/01/2033	35,000	5.000%	1,625.00	36,625.00	
06/30/2033					38,250.00
08/01/2033			750.00	750.00	
02/01/2034	30,000	5.000%	750.00	30,750.00	
06/30/2034					31,500.00
	349,000		92,932.08	441,932.08	441,932.08

BOND PRICING

Town of Lexington, Massachusetts Sewer Pump Station Upgrades 1 (I)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	02/01/2025	39,000	5.000%	2.900%	101.935	754.65
	02/01/2026	35,000	5.000%	2.590%	104.533	1,586.55
	02/01/2027	35,000	5.000%	2.380%	107.399	2,589.65
	02/01/2028	35,000	5.000%	2.210%	110.475	3,666.25
	02/01/2029	35,000	5.000%	2.170%	113.192	4,617.20
	02/01/2030	35,000	5.000%	2.170%	115.695	5,493.25
	02/01/2031	35,000	5.000%	2.170%	118.144	6,350.40
	02/01/2032	35,000	5.000%	2.180%	120.460	7,161.00
	02/01/2033	35,000	5.000%	2.190%	122.705	7,946.75
	02/01/2034	30,000	5.000%	2.190%	124.980	7,494.00
						47,659.70
						349,000

Dated Date	02/22/2024	
Delivery Date	02/22/2024	
First Coupon	08/01/2024	
Par Amount	349,000.00	
Premium	47,659.70	
Production	396,659.70	113.656074%
Underwriter's Discount	-466.74	-0.133736%
Purchase Price	396,192.96	113.522338%
Accrued Interest		
Net Proceeds	396,192.96	

BOND DEBT SERVICE

Town of Lexington, Massachusetts Sewer Pump Station Upgrades 2 (I)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2024			22,083.33	22,083.33	
02/01/2025	100,000	5.000%	25,000.00	125,000.00	
06/30/2025					147,083.33
08/01/2025			22,500.00	22,500.00	
02/01/2026	100,000	5.000%	22,500.00	122,500.00	
06/30/2026					145,000.00
08/01/2026			20,000.00	20,000.00	
02/01/2027	100,000	5.000%	20,000.00	120,000.00	
06/30/2027					140,000.00
08/01/2027			17,500.00	17,500.00	
02/01/2028	100,000	5.000%	17,500.00	117,500.00	
06/30/2028					135,000.00
08/01/2028			15,000.00	15,000.00	
02/01/2029	100,000	5.000%	15,000.00	115,000.00	
06/30/2029					130,000.00
08/01/2029			12,500.00	12,500.00	
02/01/2030	100,000	5.000%	12,500.00	112,500.00	
06/30/2030					125,000.00
08/01/2030			10,000.00	10,000.00	
02/01/2031	100,000	5.000%	10,000.00	110,000.00	
06/30/2031					120,000.00
08/01/2031			7,500.00	7,500.00	
02/01/2032	100,000	5.000%	7,500.00	107,500.00	
06/30/2032					115,000.00
08/01/2032			5,000.00	5,000.00	
02/01/2033	100,000	5.000%	5,000.00	105,000.00	
06/30/2033					110,000.00
08/01/2033			2,500.00	2,500.00	
02/01/2034	100,000	5.000%	2,500.00	102,500.00	
06/30/2034					105,000.00
	1,000,000		272,083.33	1,272,083.33	1,272,083.33

United States of America

The Commonwealth of Massachusetts

TOWN OF LEXINGTON

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2024 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	February 1, 2025	529284 4Q1	February 22, 2024
PRINCIPAL AMOUNT:	NINE HUNDRED SIXTY-FIVE THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 22, 2024		
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, 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, 2024 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 \$8,510,000 aggregate principal amount issued by the Town pursuant to Chapter 44 of the General Laws as amended for school, building construction and renovation, streetscape improvement, cemetery, water, 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 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 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.

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 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 Lovering, Treasurer
Town of Lexington
Lexington, Massachusetts

\$8,510,000
Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2024 Bonds
Dated February 22, 2024

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. 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 2024 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	February 1, 2026	529284 4R9	February 22, 2024
PRINCIPAL AMOUNT:	NINE HUNDRED FORTY THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 22, 2024		
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, 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, 2024 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 \$8,510,000 aggregate principal amount issued by the Town pursuant to Chapter 44 of the General Laws as amended for school, building construction and renovation, streetscape improvement, cemetery, water, 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 2024 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	February 1, 2027	529284 4S7	February 22, 2024
PRINCIPAL AMOUNT:	NINE HUNDRED FORTY THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 22, 2024		
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, 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, 2024 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 \$8,510,000 aggregate principal amount issued by the Town pursuant to Chapter 44 of the General Laws as amended for school, building construction and renovation, streetscape improvement, cemetery, water, 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 2024 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	February 1, 2028	529284 4T5	February 22, 2024
PRINCIPAL AMOUNT:	NINE HUNDRED FORTY THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 22, 2024		
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, 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, 2024 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 \$8,510,000 aggregate principal amount issued by the Town pursuant to Chapter 44 of the General Laws as amended for school, building construction and renovation, streetscape improvement, cemetery, water, 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 2024 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	February 1, 2029	529284 4U2	February 22, 2024
PRINCIPAL AMOUNT:	NINE HUNDRED TWENTY-FIVE THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 22, 2024		
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, 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, 2024 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

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TOWN OF LEXINGTON

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2024 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	February 1, 2030	529284 4V0	February 22, 2024
PRINCIPAL AMOUNT:	SEVEN HUNDRED SIXTY-FIVE THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 22, 2024		
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 2024 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	February 1, 2031	529284 4W8	February 22, 2024
PRINCIPAL AMOUNT:	SEVEN HUNDRED SIXTY THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 22, 2024		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

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This bond is one of an issue of \$8,510,000 aggregate principal amount issued by the Town pursuant to Chapter 44 of the General Laws as amended for school, building construction and renovation, streetscape improvement, cemetery, water, 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 2024 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	February 1, 2032	529284 4X6	February 22, 2024
PRINCIPAL AMOUNT:	SEVEN HUNDRED SIXTY THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 22, 2024		
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 2024 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	February 1, 2033	529284 4Y4	February 22, 2024
PRINCIPAL AMOUNT:	SEVEN HUNDRED SIXTY THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 22, 2024		
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, 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, 2024 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 2024 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	February 1, 2034	529284 4Z1	February 22, 2024
PRINCIPAL AMOUNT:	SEVEN HUNDRED FIFTY-FIVE THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	FEBRUARY 22, 2024		
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, 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, 2024 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 \$8,510,000 aggregate principal amount issued by the Town pursuant to Chapter 44 of the General Laws as amended for school, building construction and renovation, streetscape improvement, cemetery, water, 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.

(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

\$8,510,000

General Obligation Municipal Purpose Loan of 2024 Bonds
dated February 22, 2024

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 \$8,510,000 General Obligation Municipal Purpose Loan of 2024 Bonds (the “Bonds”) of the Town dated February 22, 2024, 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>
2025	\$965,000	5.00%	2030	\$765,000	5.00%
2026	940,000	5.00	2031	760,000	5.00
2027	940,000	5.00	2032	760,000	5.00
2028	940,000	5.00	2033	760,000	5.00
2029	925,000	5.00	2034	755,000	5.00

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 12, 2024 and the following statutes and votes of the Town:

- (a) \$3,000,000 - \$3,615,000 Battle Green Streetscape Improvement Bonds under G.L. c.44, §7(1) and a vote of the Town passed April 4, 2022 (Article 12(n));

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.

- (b) \$1,000,000 - \$1,500,000 Pump Station Bonds under G.L. c.44, §7(1) and a vote of the Town passed March 30, 2022 (Article 14(b));
- (c) \$728,000 - \$728,000 HVAC and Electric System Replacement Bonds under G.L. c.44, §7(1) and a vote of the Town passed March 24, 2021 (Article 16(c));
- (d) \$623,500 - \$2,000,000 Water System Improvement Bonds under G.L. c.44, §8(5) and a vote of the Town passed June 1, 2020 (Article 13);
- (e) \$534,000 - \$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), excluded from the limitations of Proposition 2½, so-called, by a vote of the Town on May 3, 2016 (Question 1);
- (f) \$528,000 - \$528,000 Town-Wide Roofing Bonds under G.L. c.44, §7(1) and a vote of the Town passed March 24, 2021 (Article 16(e));
- (g) \$349,000 - \$520,000 Wastewater Pump Station Bonds under G.L. c.44, §7(1) and a vote of the Town passed March 24, 2021 (Article 14(b));
- (h) \$505,000 - \$605,000 HVAC and Electrical System Replacement Bonds under G.L. c.44, §7(1) and a vote of the Town passed April 1, 2019 (Article 20(f));
- (i) \$472,500 - \$63,059,418 New Maria Hastings Elementary School Bonds under G.L. c.70B and a vote of the Town passed October 16, 2017 (Article 2) and excluded from the limitations of Proposition 2½, so-called, by a vote of the Town passed December 4, 2017 (Question 1);
- (j) \$320,000 - \$1,825,000 Lexington High School Feasibility Study Bonds under G.L. c.70B, §6(e) and a vote of the Town passed April 11, 2022 (Article 2);
- (k) \$0 - \$600,000 Lexington High School Improvement (Planning Office/Library) Bonds under G.L. c.44, §7(1) and a vote of the Town passed March 29, 2017 (Article 16(b)); and
- (l) \$450,000 - \$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).

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 \$1,500,000 bond anticipation notes:

	<u>Principal</u>	<u>Premium</u> ²	<u>Total Amount of Proceeds</u>	<u>Purpose</u>
(a)	\$3,000,000	\$0	\$3,000,000	Design, construction and project management for the roadways and intersections around the Lexington Battle Green.
(b)	\$1,000,000	\$0	\$1,000,000	Sewer pump station upgrades.
(c)	\$728,000	\$0	\$728,000	Replacement of HVAC and electrical systems.
(d)	\$623,500	\$76,500	\$700,000	Water distribution system improvements, including the installation of new water mains.
(e)	\$534,000	\$66,000	\$600,000	Remodeling, reconstructing and making extraordinary repairs to Jonas Clarke and William Diamond Middle Schools.
(f)	\$528,000	\$0	\$528,000	Replacing the roof at the Town Office Building and Cary Memorial Building.
(g)	\$349,000	\$171,000	\$520,000	Sewer pump station upgrades.
(h)	\$505,000	\$0	\$505,000	Replacement of HVAC and electrical systems.
(i)	\$472,500	\$27,500	\$500,000	Demolish the existing Maria Hastings Elementary School and construct, originally equip and furnish a new Maria Hastings Elementary School.

²\$1,021,000 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.

	<u>Principal</u>	<u>Premium²</u>	<u>Total Amount of Proceeds</u>	<u>Purpose</u>
(j)	\$320,000	\$180,000	\$500,000	Feasibility study for the Lexington High School.
(k)	\$0	\$500,000	\$500,000	Remodel and add air conditioning to teacher planning offices and the library at Lexington High School.
(l)	\$450,000	\$0	\$450,000	Construction of a new administration and maintenance building located at the Westview Cemetery.
Totals:	\$8,510,000	\$1,021,000	\$9,531,000	

3. Other Debt. No other debt has been incurred under those votes except for the following bonds and bond anticipation notes:

- (a) - \$1,000,000 notes* dated June 29, 2023 and payable February 23, 2024.
- (b) - None.
- (c) - None.
- (d) - \$1,300,000 notes dated June 29, 2023 and payable February 23, 2024, on which date such notes will be paid with available funds of the Town;
- (e) - \$30,355,000 bond proceeds dated February 16, 2017 (and notes in anticipation thereof of which \$447,000 was paid with revenue funds of the Town);
\$23,747,000 bonds dated February 15, 2018 (and notes in anticipation thereof) ;
\$2,500,000 bonds dated February 14, 2019 (and notes in anticipation thereof);
\$500,000 bond proceeds dated February 13, 2020 (and notes in anticipation thereof);
\$540,000 bonds dated June 25, 2020 (and notes in anticipation thereof); and
\$500,000 bond proceeds dated February 23, 2023 (and notes in anticipation thereof).
- (f) - None.
- (g) - None.

- (h) - \$100,000 bonds dated February 11, 2021 (and notes in anticipation thereof).
- (i) - \$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 notes dated September 30, 2022 and payable February 24, 2023, on which date \$1,200,000 was paid with grant funds from the Massachusetts School Building Authority (the “MSBA”); and
\$500,000 notes* dated February 24, 2023 and payable February 23, 2024.
- (j) - \$100,000 notes dated June 29, 2023 and payable February 23, 2024, on which date such notes will be paid with available funds of the Town.
- (k) - None.
- (l) - \$100,000 notes dated June 30, 2021 which were paid with revenue funds at maturity on February 22, 2022; and
\$2,500,000 bond proceeds dated February 23, 2023.

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

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. School Building Assistance Grants. The Town expects to receive the following grants from the MSBA for the below projects being financed with the proceeds of the Bonds:

<u>Project</u>	<u>Expected Amount of Grant</u>	<u>Amount Received</u>
Maria Hastings School Construction	\$16,882,265	\$15,909,883
Lexington High School Feasibility Study	\$565,750	\$41,011

6. Approval of Sale. We approve the sale of the Bonds to Bancroft Capital, LLC (the “Purchaser”) at par and accrued interest, if any, plus a premium of \$1,114,557.81.

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 January 31, 2024 (the “Preliminary Official Statement”) and the Official Statement dated February 7, 2024 (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 G.L. c.30A, §§18-25, 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.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 22, 2024
(Date of delivery of and
payment for the Bonds)

Select Board

Treasurer

Town Clerk

(Town Seal)

APPENDIX A

Maturity By Purpose Schedule

BOND MATURITY TABLE

Town of Lexington, Massachusetts

General Obligation Municipal Purpose Loan of 2024 Bonds dated February 22, 2024

Maturity Date	Battle Green Streetscape Improvements (I)	Public Facilities Mechanical/Electrical System Replacements (I)	Westview Cemetery (I)	Mechanical/Electrical System Replacements (I)	Townwide Building & Cary Memorial Roofing (I)	LHS Feasibility Study (I)	Hastings School Renovations (OE)	Clarke & Diamond Middle Schools (IE)	Water Distribution System Improvements (O)	Sewer Pump Station Upgrades 1 (I)	Sewer Pump Station Upgrades 2 (I)	Total
02/01/2025	300,000	55,000	45,000	78,000	58,000	65,000	97,500	59,000	68,500	39,000	100,000	965,000
02/01/2026	300,000	50,000	45,000	75,000	55,000	65,000	95,000	55,000	65,000	35,000	100,000	940,000
02/01/2027	300,000	50,000	45,000	75,000	55,000	65,000	95,000	55,000	65,000	35,000	100,000	940,000
02/01/2028	300,000	50,000	45,000	75,000	55,000	65,000	95,000	55,000	65,000	35,000	100,000	940,000
02/01/2029	300,000	50,000	45,000	75,000	55,000	60,000	90,000	55,000	60,000	35,000	100,000	925,000
02/01/2030	300,000	50,000	45,000	70,000	50,000			55,000	60,000	35,000	100,000	765,000
02/01/2031	300,000	50,000	45,000	70,000	50,000			50,000	60,000	35,000	100,000	760,000
02/01/2032	300,000	50,000	45,000	70,000	50,000			50,000	60,000	35,000	100,000	760,000
02/01/2033	300,000	50,000	45,000	70,000	50,000			50,000	60,000	35,000	100,000	760,000
02/01/2034	300,000	50,000	45,000	70,000	50,000			50,000	60,000	30,000	100,000	755,000
	3,000,000	505,000	450,000	728,000	528,000	320,000	472,500	534,000	623,500	349,000	1,000,000	8,510,000

(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 \$8,510,000 General Obligation Municipal Purpose Loan of 2024 Bonds dated February 22, 2024 (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 7, 2024 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 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 22, 2024

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: \$8,510,000 General Obligation Municipal Purpose Loan of 2024 Bonds
Date of Issuance: February 22, 2024

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 22, 2024. The Issuer anticipates that the Annual Report will be filed by

_____.

Dated: _____

TOWN OF LEXINGTON,
MASSACHUSETTS

By: _____

(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 (the “Issuer”), in connection with the issuance of \$8,510,000 stated principal amount of its General Obligation Municipal Purpose Loan of 2024 Bonds dated the Issue Date (the “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 Bidder, for resale to the Public.

1.2 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.

1.3 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.

1.4 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.

1.5 Single Issue. The bonds of the Issue were sold to the Successful Bidder 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.

1.6 Reliance. With respect to certain matters contained in this Tax Certificate, the Issuer specifically relies upon the certifications of the Successful 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, \$9,635,938.71, less an underwriter's discount of \$11,380.90, will be deposited to the General Fund and applied as follows:

New Money Projects	\$8,031,000.00
Payment of Refunded Notes	1,500,000.00
Issuance Costs	89,521.50
Payment of a portion of the interest on the Issue due August 1, 2024	<u>4,036.31</u>
TOTAL:	\$9,624,557.81

Investment Proceeds earned on the amounts in the General Fund will be commingled with 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 not later than 18 months after the later of 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 more 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 dated July 31, 2014, between the Issuer and Lexington Municipal Solar LLC, relating to installation of solar panels on the roofs and property of certain buildings of the Issuer being improved or constructed with the proceeds of the Issue; (ii) the Lexington Public Schools - Food Service Management Agreement, dated July 28, 2022, between Lexington Public Schools and Whitsons New England, LLC, as amended by Amendment No. 1 dated May 19, 2023; (iii) the License Agreement between the Lexington School Committee and the German Saturday School for Use of Diamond Middle School Property; (iv) the License Agreement between the Lexington School Committee and the Chinese School for Use of Clarke Middle School Property; and (v) the contract between Kidsborough and the Issuer regarding the use of space in certain schools being refinanced with the proceeds of this Issue (collectively, the “Contracts”). As of the Issue Date, Bond Counsel has advised that any use of the Projects pursuant to the Contracts does not exceed the applicable limitation under the “private business tests” imposed pursuant to Section 141(b). Absent an Opinion of Bond Counsel, the Issuer will not enter into any other 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 expects to receive the following grants from the Massachusetts School Building Authority (“MSBA”): (i) \$16,882,265 for the Maria Hastings Elementary School construction project, of which \$15,909,883 has been received by the Issuer to date; and (ii) \$565,750 for the Lexington High School feasibility study, of which \$41,011 has been received by the Issuer to date. 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 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 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 3.5 and 3.6 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 \$1,500,000.00 to pay the Refunded Notes on February 23, 2024. 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 No Unexpended Proceeds. No Proceeds of the Refunded Notes remain unspent as of the Issue Date of the Issue.

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 5.3501 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 Issue. On the Issue Date, the Issuer is delivering the bonds of the Issue to the Successful Bidder in exchange for an aggregate payment of \$9,624,557.81 (which represents the total amount of Sale Proceeds, \$9,635,938.71, less an underwriter's discount of \$11,380.90). As reflected in Exhibit B, the Municipal Advisor has certified that the competitive sale requirements (as defined in the Notice of Sale) were met with respect to the bonds of the Issue. Accordingly, based on the advice of the Successful Bidder as set forth in Exhibit A, the Issue Price of the Issue is \$9,635,938.71, which is the reasonably expected initial offering prices to the Public for the bonds of the Issue.

3.3 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.

3.4 Bona Fide Debt Service Fund.

3.4.1 Payment of the Issue. The bonds 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.

3.4.2 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.

3.4.3 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.

3.5 Three-Year Temporary Period. A portion of the Sale Proceeds allocable to the Nonrefunding Portion in the amount of \$8,031,000.00, 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.

3.6 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 \$1,500,000.00 will be deposited in the General Fund and used to retire the Refunded Notes on February 23, 2024 and (ii) a portion of Sale Proceeds in the amount of \$89,521.50 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.

3.7 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.

3.8 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.

3.9 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, 2034, 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 2.2271074896%, 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 3.4.3 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 22, 2024

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 3.4.3.

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, if applicable, the Issue Date of a Prior Issue, 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 Section 148(f)(4)(D) and Reg § 1.148-8(a) and generally means that, as of the Issue Date, either (i) the Issue meets the exception for a current refunding under Section 148(f)(4)(D)(v) or (ii) 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 (1) \$10,000,000 or (2) 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:

Bond Year means the period beginning on the Issue Date and ending on February 22, 2025 (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 will remain outstanding for federal tax purposes.

February 2023 Refunded Notes means the \$500,000 General Obligation Bond Anticipation Notes, issued on February 23, 2023 and maturing on February 23, 2024.

Issue Date means, as to the Issue, the date of this Tax Certificate, February 22, 2024.

June 2023 Refunded Notes means a \$1,000,000 portion of the \$2,849,644 General Obligation Bond Anticipation Notes, issued on June 29, 2023 and maturing on February 23, 2024.

Municipal Advisor means Hilltop Securities Inc., as municipal advisor to the Issuer in connection with the Issue.

Refunded Notes means, collectively, the February 2023 Refunded Notes and June 2023 Refunded Notes.

Sale Date of the Issue is February 7, 2024.

Sale Proceeds means as to the Issue, the amount of \$9,635,938.71, comprising the stated principal amount of the Issue (\$8,510,000), plus original issue premium thereon in the amount of \$1,125,938.71.

Successful Bidder means Bancroft Capital, LLC.

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

¹ Generally, rebate payments must be paid not later than 60 days after retirement of the last bond in the issue.

- 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.
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

- Audited Financial Statements** – The Compliance Officer will maintain copies of the Issuer’s annual audited Financial Statements.
- 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

\$8,510,000

**Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2024 Bonds
Dated February 22, 2024**

ISSUE PRICE CERTIFICATE AND RECEIPT

The undersigned, on behalf of the Successful Bidder, hereby certifies as set forth below with respect to the sale of the above-captioned obligations (“Issue”) 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 of the Issue to the Public by the Successful Bidder are the prices listed in Schedule A (“Expected Offering Prices”). The Expected Offering Prices are the prices for the bonds of the Issue used by the Successful Bidder in formulating its bid to purchase the Issue. Reflected in Schedule B is a true and correct representation of the bid provided by the Successful Bidder to purchase the Issue.

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

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

2. Receipt. The Successful Bidder hereby acknowledges receipt of the bonds of the Issue from the Issuer and further acknowledges receipt of all certificates, opinions and other documents required to be delivered to the Successful Bidder, before or simultaneously with the delivery of such bonds of the Issue, which certificates, opinions and other documents are satisfactory to the Successful 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 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 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, 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 22, 2024

BANCROFT CAPITAL, LLC

By: _____
Name:
Title:

SCHEDULE A TO EXHIBIT A

EXPECTED INITIAL OFFERING PRICES TO THE PUBLIC

BOND PRICING						
Town of Lexington, Massachusetts						
General Obligation Municipal Purpose Loan of 2024 Bonds dated February 22, 2024						
Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	02/01/2025	965,000	5.000%	2.900%	101.935	18,672.76
	02/01/2026	940,000	5.000%	2.590%	104.533	42,610.20
	02/01/2027	940,000	5.000%	2.380%	107.399	69,550.60
	02/01/2028	940,000	5.000%	2.210%	110.475	98,465.00
	02/01/2029	925,000	5.000%	2.170%	113.192	122,026.00
	02/01/2030	765,000	5.000%	2.170%	115.695	120,066.75
	02/01/2031	760,000	5.000%	2.170%	118.144	137,894.40
	02/01/2032	760,000	5.000%	2.180%	120.460	155,496.00
	02/01/2033	760,000	5.000%	2.190%	122.705	172,558.00
	02/01/2034	755,000	5.000%	2.190%	124.980	188,599.00
		8,510,000				1,125,938.71
Dated Date			02/22/2024			
Delivery Date			02/22/2024			
First Coupon			08/01/2024			
Par Amount			8,510,000.00			
Premium			1,125,938.71			
Production			9,635,938.71		113.230772%	
Underwriter's Discount			-11,380.90		-0.133736%	
Purchase Price			9,624,557.81		113.097037%	
Accrued Interest						
Net Proceeds			9,624,557.81			

SCHEDULE B TO EXHIBIT A

SUCCESSFUL BIDDER'S BID

Bancroft Capital, LLC - Fort Washington , PA's Bid



Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$9,530,000.00, we will pay you \$10,744,189.10, 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
02/01/2025	1,120M	5.0000	2.9000	101.935
02/01/2026	1,110M	5.0000	2.5900	104.533
02/01/2027	1,110M	5.0000	2.3800	107.399
02/01/2028	1,110M	5.0000	2.2100	110.475
02/01/2029	1,105M	5.0000	2.1700	113.192
02/01/2030	795M	5.0000	2.1700	115.695
02/01/2031	795M	5.0000	2.1700	118.144
02/01/2032	795M	5.0000	2.1800	120.460
02/01/2033	795M	5.0000	2.1900	122.705
02/01/2034	795M	5.0000	2.1900	124.980

Total Interest Cost: \$2,393,954.17

Premium: \$1,214,189.10

Net Interest Cost: \$1,179,765.07

TIC: 2.256948

Time Last Bid Received On:02/07/2024 10:56:44 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: Bancroft Capital, LLC, Fort Washington , PA

Contact: Alix Cethoute

Title:

Telephone:305-742-7133

Fax:

EXHIBIT B

\$8,510,000

Town of Lexington, Massachusetts

General Obligation Municipal Purpose Loan of 2024 Bonds

Dated February 22, 2024

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 in a competitive bidding process in which bids were requested for the purchase of such bonds at specified written terms set forth in the Notice of Sale, a copy of which is 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 Notice of Sale) for the Issue were met. The Municipal Advisor further advises as follows:

1. The bonds of the Issue were offered for sale at specified written terms more particularly described in the Notice of Sale, which was distributed to potential bidders.

2. The Notice of Sale was disseminated electronically through PARITY on January 31, 2024. The method of distribution of the Notice 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 were offered an equal opportunity to bid to purchase the bonds of the Issue 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. 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 Bidder, whose bid was determined to be the best conforming bid in accordance with the terms set forth in the Notice of Sale, as shown in the bid comparison attached as Attachment 3 to this certificate. The Issuer awarded the bonds of the Issue to the Successful Bidder.

6. The Yield on the Issue is 2.2271074896% 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 22, 2024

HILLTOP SECURITIES INC.

By: _____
Name:
Title:

ATTACHMENT 1 TO EXHIBIT B

NOTICE OF SALE

ATTACHMENT 2 TO EXHIBIT B
COPIES OF WRITTEN BIDS RECEIVED

Bancroft Capital, LLC - Fort Washington , PA's Bid



Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$9,530,000.00, we will pay you \$10,744,189.10, 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
02/01/2025	1,120M	5.0000	2.9000	101.935
02/01/2026	1,110M	5.0000	2.5900	104.533
02/01/2027	1,110M	5.0000	2.3800	107.399
02/01/2028	1,110M	5.0000	2.2100	110.475
02/01/2029	1,105M	5.0000	2.1700	113.192
02/01/2030	795M	5.0000	2.1700	115.695
02/01/2031	795M	5.0000	2.1700	118.144
02/01/2032	795M	5.0000	2.1800	120.460
02/01/2033	795M	5.0000	2.1900	122.705
02/01/2034	795M	5.0000	2.1900	124.980

Total Interest Cost: \$2,393,954.17

Premium: \$1,214,189.10

Net Interest Cost: \$1,179,765.07

TIC: 2.256948

Time Last Bid Received On:02/07/2024 10:56:44 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: Bancroft Capital, LLC, Fort Washington , PA

Contact: Alix Cethoute

Title:

Telephone:305-742-7133

Fax:

Fidelity Capital Markets - Boston , MA's Bid



**Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 Bonds**

For the aggregate principal amount of \$9,530,000.00, we will pay you \$10,742,872.85, 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
02/01/2025	1,120M	5.0000	2.8000	102.028
02/01/2026	1,110M	5.0000	2.5400	104.630
02/01/2027	1,110M	5.0000	2.3800	107.399
02/01/2028	1,110M	5.0000	2.2400	110.355
02/01/2029	1,105M	5.0000	2.1900	113.091
02/01/2030	795M	5.0000	2.1900	115.574
02/01/2031	795M	5.0000	2.1900	118.003
02/01/2032	795M	5.0000	2.2000	120.299
02/01/2033	795M	5.0000	2.2100	122.523
02/01/2034	795M	5.0000	2.2100	124.777

Total Interest Cost: \$2,393,954.17

Premium: \$1,212,872.85

Net Interest Cost: \$1,181,081.32

TIC: 2.259668

Time Last Bid Received On:02/07/2024 10:55:45 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: Fidelity Capital Markets, Boston , MA
Contact: Katherine Estes
Title: Vice-President
Telephone:774-392-0159
Fax: 617-692-5949

Roosevelt & Cross, Inc. - New York , NY's Bid



Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$9,530,000.00, we will pay you \$10,736,728.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
02/01/2025	1,120M	5.0000	2.7400	102.085
02/01/2026	1,110M	5.0000	2.4800	104.746
02/01/2027	1,110M	5.0000	2.3700	107.429
02/01/2028	1,110M	5.0000	2.2000	110.514
02/01/2029	1,105M	5.0000	2.1600	113.242
02/01/2030	795M	5.0000	2.1600	115.755
02/01/2031	795M	5.0000	2.1600	118.215
02/01/2032	795M	5.0000	2.1700	120.541
02/01/2033	795M	5.0000	2.1800	122.796
02/01/2034	795M	5.0000	2.1800	125.081

Total Interest Cost: \$2,393,954.17
Premium: \$1,206,728.00
Net Interest Cost: \$1,187,226.17
TIC: 2.272377
Time Last Bid Received On:02/07/2024 10:54:42 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: Roosevelt & Cross, Inc., New York , NY
Contact: Niki Castillo
Title:
Telephone:212-742-2295
Fax: 212-509-7908

Janney Montgomery Scott LLC - Philadelphia , PA's Bid



Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$9,530,000.00, we will pay you \$10,736,093.55, 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
02/01/2025	1,120M	5.0000	2.7900	102.038
02/01/2026	1,110M	5.0000	2.5300	104.649
02/01/2027	1,110M	5.0000	2.3800	107.399
02/01/2028	1,110M	5.0000	2.2500	110.315
02/01/2029	1,105M	5.0000	2.2100	112.991
02/01/2030	795M	5.0000	2.2100	115.453
02/01/2031	795M	5.0000	2.2100	117.862
02/01/2032	795M	5.0000	2.2200	120.137
02/01/2033	795M	5.0000	2.2300	122.341
02/01/2034	795M	5.0000	2.2300	124.575

Total Interest Cost: \$2,393,954.17
Premium: \$1,206,093.55
Net Interest Cost: \$1,187,860.62
TIC: 2.273689
Time Last Bid Received On:02/07/2024 10:49:54 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

Piper Sandler & Co - Minneapolis , MN's Bid



**Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 Bonds**

For the aggregate principal amount of \$9,530,000.00, we will pay you \$10,733,129.55, 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
02/01/2025	1,120M	5.0000	2.7900	102.038
02/01/2026	1,110M	5.0000	2.5300	104.649
02/01/2027	1,110M	5.0000	2.3800	107.399
02/01/2028	1,110M	5.0000	2.2500	110.315
02/01/2029	1,105M	5.0000	2.2100	112.991
02/01/2030	795M	5.0000	2.2100	115.453
02/01/2031	795M	5.0000	2.2100	117.862
02/01/2032	795M	5.0000	2.2200	120.137
02/01/2033	795M	5.0000	2.2300	122.341
02/01/2034	795M	5.0000	2.2300	124.575

Total Interest Cost: \$2,393,954.17
Premium: \$1,203,129.55
Net Interest Cost: \$1,190,824.62
TIC: 2.279824
Time Last Bid Received On: 02/07/2024 10:54:19 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: Darci Doneff
Title: Managing Director
Telephone: 612-303-2116
Fax:

Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$9,530,000.00, we will pay you \$10,731,385.15, 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
02/01/2025	1,120M	5.0000	2.7500	102.075
02/01/2026	1,110M	5.0000	2.5000	104.707
02/01/2027	1,110M	5.0000	2.3500	107.488
02/01/2028	1,110M	5.0000	2.2200	110.435
02/01/2029	1,105M	5.0000	2.1800	113.142
02/01/2030	795M	5.0000	2.2000	115.514
02/01/2031	795M	5.0000	2.2100	117.862
02/01/2032	795M	5.0000	2.2200	120.137
02/01/2033	795M	5.0000	2.2300	122.341
02/01/2034	795M	5.0000	2.2300	124.575

Total Interest Cost: \$2,393,954.17
Premium: \$1,201,385.15
Net Interest Cost: \$1,192,569.02
TIC: 2.283435
Time Last Bid Received On: 02/07/2024 10:58:46 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: FHN Financial Capital Markets, New York , NY
Contact: Gerard Baker
Title:
Telephone: 212-418-5005
Fax:

Fifth Third Securities, Inc. - Cincinnati , OH's Bid



**Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 Bonds**

For the aggregate principal amount of \$9,530,000.00, we will pay you \$10,730,192.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
02/01/2025	1,120M	5.0000	2.8800	101.953
02/01/2026	1,110M	5.0000	2.5900	104.533
02/01/2027	1,110M	5.0000	2.3800	107.399
02/01/2028	1,110M	5.0000	2.2500	110.315
02/01/2029	1,105M	5.0000	2.2000	113.041
02/01/2030	795M	5.0000	2.2000	115.514
02/01/2031	795M	5.0000	2.2000	117.932
02/01/2032	795M	5.0000	2.2100	120.218
02/01/2033	795M	5.0000	2.2200	122.432
02/01/2034	795M	5.0000	2.2200	124.676

Total Interest Cost: \$2,393,954.17
Premium: \$1,200,192.00
Net Interest Cost: \$1,193,762.17
TIC: 2.285906
Time Last Bid Received On:02/07/2024 10:49:38 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: Fifth Third Securities, Inc., Cincinnati , OH
Contact: Geoff Kobayashi
Title:
Telephone:513-534-5535
Fax:

UMB Bank, N.A. - Dallas , TX's Bid



Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$9,530,000.00, we will pay you \$10,727,647.55, 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
02/01/2025	1,120M	5.0000	2.8000	102.028
02/01/2026	1,110M	5.0000	2.5300	104.649
02/01/2027	1,110M	5.0000	2.3800	107.399
02/01/2028	1,110M	5.0000	2.2500	110.315
02/01/2029	1,105M	5.0000	2.2100	112.991
02/01/2030	795M	5.0000	2.2100	115.453
02/01/2031	795M	5.0000	2.2100	117.862
02/01/2032	795M	5.0000	2.2200	120.137
02/01/2033	795M	5.0000	2.2300	122.341
02/01/2034	795M	5.0000	2.2300	124.575

Total Interest Cost: \$2,393,954.17
Premium: \$1,197,647.55
Net Interest Cost: \$1,196,306.62
TIC: 2.291176
Time Last Bid Received On: 02/07/2024 10:46:24 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: UMB Bank, N.A., Dallas , TX
Contact: Steve Madden
Title: Underwriter
Telephone: 214-389-5937
Fax:

BOK Financial Securities, Inc. - Dallas , TX's Bid



Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$9,530,000.00, we will pay you \$10,727,383.45, 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
02/01/2025	1,120M	5.0000	2.9000	101.935
02/01/2026	1,110M	5.0000	2.5900	104.533
02/01/2027	1,110M	5.0000	2.3800	107.399
02/01/2028	1,110M	5.0000	2.2300	110.395
02/01/2029	1,105M	5.0000	2.1900	113.091
02/01/2030	795M	5.0000	2.1900	115.574
02/01/2031	795M	5.0000	2.1900	118.003
02/01/2032	795M	5.0000	2.2000	120.299
02/01/2033	795M	5.0000	2.2100	122.523
02/01/2034	795M	5.0000	2.2100	124.777

Total Interest Cost: \$2,393,954.17
Premium: \$1,197,383.45
Net Interest Cost: \$1,196,570.72
TIC: 2.291723
Time Last Bid Received On: 02/07/2024 10:59:47 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: BOK Financial Securities, Inc., Dallas , TX
Contact: Allen Mattson
Title:
Telephone: 414-203-6558
Fax: 214-576-0870

Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$9,530,000.00, we will pay you \$10,724,520.25, 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
02/01/2025	1,120M	5.0000	2.8200	102.010
02/01/2026	1,110M	5.0000	2.5400	104.630
02/01/2027	1,110M	5.0000	2.3800	107.399
02/01/2028	1,110M	5.0000	2.2600	110.276
02/01/2029	1,105M	5.0000	2.2200	112.941
02/01/2030	795M	5.0000	2.2100	115.453
02/01/2031	795M	5.0000	2.2200	117.791
02/01/2032	795M	5.0000	2.2300	120.057
02/01/2033	795M	5.0000	2.2400	122.250
02/01/2034	795M	5.0000	2.2300	124.575

Total Interest Cost: \$2,393,954.17

Premium: \$1,194,520.25

Net Interest Cost: \$1,199,433.92

TIC: 2.297656

Time Last Bid Received On: 02/07/2024 10:50:47 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: StoneX Financial Inc., Winter Park , FL

Contact: Tony Posthauer

Title: Underwriter

Telephone: 689-312-1541

Fax:

Robert W. Baird & Co., Inc. - Milwaukee , WI's Bid



Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$9,530,000.00, we will pay you \$10,721,352.25, 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
02/01/2025	1,120M	5.0000	2.8100	102.019
02/01/2026	1,110M	5.0000	2.5300	104.649
02/01/2027	1,110M	5.0000	2.3800	107.399
02/01/2028	1,110M	5.0000	2.2500	110.315
02/01/2029	1,105M	5.0000	2.2100	112.991
02/01/2030	795M	5.0000	2.2100	115.453
02/01/2031	795M	5.0000	2.2100	117.862
02/01/2032	795M	5.0000	2.2200	120.137
02/01/2033	795M	5.0000	2.2300	122.341
02/01/2034	795M	5.0000	2.2300	124.575

Total Interest Cost: \$2,393,954.17
Premium: \$1,191,352.25
Net Interest Cost: \$1,202,601.92
TIC: 2.304223
Time Last Bid Received On:02/07/2024 10:41:28 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: Robert W. Baird & Co., Inc., Milwaukee , WI
Contact: Peter Anderson
Title:
Telephone:414-765-7331
Fax:

Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$9,530,000.00, we will pay you \$10,561,187.55, 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
02/01/2025	1,120M	4.0000	2.7700	101.134
02/01/2026	1,110M	4.0000	2.5000	102.824
02/01/2027	1,110M	4.0000	2.3400	104.691
02/01/2028	1,110M	4.0000	2.1900	106.798
02/01/2029	1,105M	4.0000	2.1400	108.677
02/01/2030	795M	5.0000	2.1400	115.876
02/01/2031	795M	5.0000	2.1300	118.427
02/01/2032	795M	5.0000	2.1300	120.865
02/01/2033	795M	5.0000	2.1500	123.070
02/01/2034	795M	5.0000	2.2500	124.374

Total Interest Cost: \$2,230,844.58
Premium: \$1,031,187.55
Net Interest Cost: \$1,199,657.03
TIC: 2.313597
Time Last Bid Received On: 02/07/2024 10:42:10 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:

Huntington Securities, Inc. - Chicago , IL's Bid



Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$9,530,000.00, we will pay you \$10,716,323.55, 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
02/01/2025	1,120M	5.0000	2.7900	102.038
02/01/2026	1,110M	5.0000	2.5300	104.649
02/01/2027	1,110M	5.0000	2.3800	107.399
02/01/2028	1,110M	5.0000	2.2500	110.315
02/01/2029	1,105M	5.0000	2.2100	112.991
02/01/2030	795M	5.0000	2.2100	115.453
02/01/2031	795M	5.0000	2.2100	117.862
02/01/2032	795M	5.0000	2.2200	120.137
02/01/2033	795M	5.0000	2.2300	122.341
02/01/2034	795M	5.0000	2.2300	124.575

Total Interest Cost: \$2,393,954.17
Premium: \$1,186,323.55
Net Interest Cost: \$1,207,630.62
TIC: 2.314654
Time Last Bid Received On:02/07/2024 10:56:16 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: Huntington Securities, Inc., Chicago , IL
Contact: Dan Evans
Title:
Telephone:216-515-6311
Fax:

ATTACHMENT 3 TO EXHIBIT B

BID COMPARISON

Bid Results

Lexington (Town)
\$9,530,000 General Obligation Municipal Purpose Loan of
2024 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"/>	Bancroft Capital, LLC	2.256948
<input type="checkbox"/>	Fidelity Capital Markets	2.259668
<input type="checkbox"/>	Roosevelt & Cross, Inc.	2.272377
<input type="checkbox"/>	Janney Montgomery Scott LLC	2.273689
<input type="checkbox"/>	Piper Sandler & Co	2.279824
<input type="checkbox"/>	FHN Financial Capital Markets	2.283435
<input type="checkbox"/>	Fifth Third Securities, Inc.	2.285906
<input type="checkbox"/>	UMB Bank, N.A.	2.291176
<input type="checkbox"/>	BOK Financial Securities, Inc.	2.291723
<input type="checkbox"/>	StoneX Financial Inc.	2.297656
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	2.304223
<input type="checkbox"/>	TD Securities	2.313597
<input type="checkbox"/>	Huntington Securities, Inc.	2.314654

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

SCHEDULE A TO EXHIBIT B
PROOF OF YIELD ON THE ISSUE

PROOF OF ARBITRAGE YIELD

Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2024 Bonds dated February 22, 2024

Date	Debt Service	Total	Present Value to 02/22/2024 @ 2.2271074896%
08/01/2024	187,929.17	187,929.17	186,099.80
02/01/2025	1,177,750.00	1,177,750.00	1,153,441.19
08/01/2025	188,625.00	188,625.00	182,697.34
02/01/2026	1,128,625.00	1,128,625.00	1,081,118.41
08/01/2026	165,125.00	165,125.00	156,432.52
02/01/2027	1,105,125.00	1,105,125.00	1,035,419.29
08/01/2027	141,625.00	141,625.00	131,230.68
02/01/2028	1,081,625.00	1,081,625.00	991,203.47
08/01/2028	118,125.00	118,125.00	107,057.86
02/01/2029	1,043,125.00	1,043,125.00	934,982.98
08/01/2029	95,000.00	95,000.00	84,213.47
02/01/2030	860,000.00	860,000.00	753,957.82
08/01/2030	75,875.00	75,875.00	65,786.67
02/01/2031	835,875.00	835,875.00	716,755.75
08/01/2031	56,875.00	56,875.00	48,232.73
02/01/2032	816,875.00	816,875.00	685,120.10
08/01/2032	37,875.00	37,875.00	31,416.25
02/01/2033	797,875.00	797,875.00	654,526.47
08/01/2033	18,875.00	18,875.00	15,313.34
02/01/2034	773,875.00	773,875.00	620,932.54
10,706,679.17		10,706,679.17	9,635,938.71

Proceeds Summary

Delivery date	02/22/2024
Par Value	8,510,000.00
Premium (Discount)	1,125,938.71
Target for yield calculation	9,635,938.71

SPENDING SCHEDULE

Town of Lexington, Massachusetts							
\$9,530,000	General Obligation Municipal Purpose	Loan of 2024 Bonds					
		Spending Schedule					
Sale Date:	2/1/2024						
Dated Date:	2/22/2024						
Delivery Date:	2/22/2024						
Due Date:	2/1/2025-2/1/2034						
Purpose	This Issue	Spent to Date 2/22/2024	Spent by Original Issue Date - 9/30/2022	Spent By 3/30/2023	Spent By 9/30/2023	Spent By 3/30/2024	Spent By 9/30/2024
Hastings School Construction	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Total	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Purpose	This Issue	Spent to Date 2/22/2024	Spent by Original Issue Date - 6/29/2023	Spent By 12/29/2023	Spent By 6/29/2024	Spent By 12/29/2024	Spent By 6/29/2025
Battle Green Streetscape Improvements	\$1,000,000	\$1,000,000	\$580,637	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000	\$580,637	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Purpose	This Issue	Date of First Expenditure*	Spent by Original Issue Date - 2/22/2024	Spent By 8/22/2024	Spent By 2/22/2025	Spent By 8/22/2025	Spent By 2/22/2026
Battle Green Streetscape Improvements	\$2,000,000	7/13/2023	\$1,636,226	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
LHS Air Conditioning - Teacher Planning Offices and Library	\$500,000	8/11/2023	\$472,792	\$500,000	\$500,000	\$500,000	\$500,000
Public Facilities Mechanical/Electrical System Replacements	\$505,000	12/1/2023	\$502,499	\$505,000	\$505,000	\$505,000	\$505,000
Westview Cemetery	\$450,000	10/20/2023	\$97,622	\$450,000	\$450,000	\$450,000	\$450,000
Mechanical/Electrical Systems Replacements	\$728,000	5/12/2023	\$724,529	\$728,000	\$728,000	\$728,000	\$728,000
Townwide Building & Cary Memorial Roofing	\$528,000	n/a	\$0	\$528,000	\$528,000	\$528,000	\$528,000
LHS Feasibility Study	\$500,000	7/28/2023	\$389,874	\$500,000	\$500,000	\$500,000	\$500,000
Clarke & Diamond Middle Schools	\$600,000	5/12/2023	\$485,109	\$600,000	\$600,000	\$600,000	\$600,000
Water Distribution System Improvements	\$700,000	9/22/2023	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000
Pump Station Upgrades (2021 ATM)	\$520,000	6/23/2023	\$520,000	\$520,000	\$520,000	\$520,000	\$520,000
Pump Station Upgrades 2 (2022 ATM)	\$1,000,000	12/15/2023	\$53,451	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Total	\$8,031,000		\$5,582,102	\$8,031,000	\$8,031,000	\$8,031,000	\$8,031,000

*If the Town is using new money Bond proceeds to reimburse itself for prior expenditures made for this project, please include the date of the first such expenditure to be reimbursed using the proceeds of this new money portion of the borrowing (as opposed to the date the first expenditure that may have been made on the project as a whole).

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

2024 Annual Town Meeting

PRESENTER:

Citizen Petitioners: Thomas Wanderer;
Marci Cemenska; Kunal Botla; Diane
Pursley; Fran Ludwig

ITEM NUMBER:

I.2

SUMMARY:

Category: Informing

2024 Annual Town Meeting

Thomas Wanderer, Citizen Petitioner, will update the Select Board on Article 31: Prohibit Single-Serve Plastic Water Bottles (Citizen Petition).

Marci Cemenska, Citizen Petitioner, will update the Select Board on Article 40: Integrated Pest Management Resolution (Citizen Petition).

Kunal Botla, Transportation Advisory Committee, will update the Select Board on Article 41: Massachusetts Bay Transportation Authority.

Diane Pursley, Citizen Petitioner, will update the Select Board on Article 42: Digital Publication of Legal Notices (Citizen Petition).

Kunal Botla, Citizen Petitioner, will update the Select Board on Article 43: Voting Rights 16 and Older (Citizen Petition).

Fran Ludwig, Citizen Petitioner, will update the Select Board on Article 45: Indigenous Peoples Day (Citizen Petition).

The Select Board will discuss articles and take positions for 2024 Annual Town Meeting.

SUGGESTED MOTION:

FOLLOW-UP:

DATE AND APPROXIMATE TIME ON AGENDA:

2/12/2024

6:45pm

ATTACHMENTS:

Description	Type
▣ Art 31 Prohibit single-serve bottles motion	Backup Material
▣ Art 40 integrated pest management motion	Backup Material
▣ Art 40 integrated pest management slides	Presentation
▣ Art 42 digital publications motion	Backup Material
▣ Art 42 digital publications slides	Presentation
▣ Art 43 voting rights motion	Backup Material
▣ Art 43 voting rights slides	Presentation
▣ Art 45 Indigenous peoples day motion	Backup Material
▣ Art 45 Indigenous peoples day slides	Presentation
▣ Select Board Working Document - Positions 2024 ATM	Backup Material

ARTICLE 40 **INTEGRATED PEST MANAGEMENT RESOLUTION (Citizen Petition)**

WHEREAS, Town Meeting wishes to protect the health and welfare of Lexington, its residents and visitors, and local wildlife, by reducing the use of second-generation anticoagulant rodenticides and promoting Integrated Pest Management strategies; and

WHEREAS, second-generation anticoagulants are more likely than first-generation anticoagulants to kill non-target animals that feed on poisoned prey or carcasses, and remain longer in animal tissues; and as such, second-generation anticoagulants pose greater risks to non-target species including pets and wildlife, and children are at risk of poisoning when coming into contact with highly toxic second-generation anticoagulants; and

WHEREAS, it is in the best interest of public health to eliminate the use of toxic rodenticides on town land, ponds and waterways, to encourage the reduction and elimination of the use of toxic rodenticides including on Town-owned properties, and

WHEREAS, the Town finds that a balanced and healthy ecosystem is vital to the health of the Town and its residents and visitors, and as such it is also in need of protection from exposure to hazardous chemicals including rodenticides, including and especially on Town- owned and managed properties;

A. Town Meeting urges the Town and all its property-holding or managing entities, including departments, commissions, boards and other subdivisions, to introduce and promote management practices known commonly as “Integrated Pest Management” for the remediation of rodent infestations; and further

B. The Town continue its current work to develop and implement an Integrated Pest Management Policy and/or set of practices with the goal of eliminating use of second generation anticoagulant rodenticides by or on behalf of municipal property owning or managing entities; and further

C. The Town engage in public education and outreach efforts about the benefits of Integrated Pest Management policies and practices on Town-owned land and in general.

1

Annual Town Meeting

March 18, 2024

Article Number 40

Integrated Pest Management Resolution (Citizen Petition)

Article 40: Integrated Pest Management

To see if the Town will vote to adopt a resolution to encourage adoption of Integrated Pest Management (IPM) Policies for the Town that in part prohibits the use of certain rodenticides on Town properties, including second generation anticoagulant rodenticides (SGARs); provides for waivers; provides for educating the public about rodenticide hazards to human health and the ecosystem and IPM alternatives

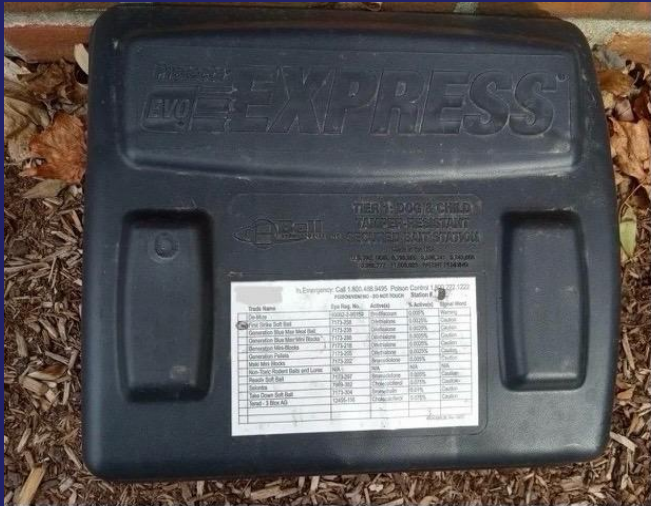
Our Green Space



Wild Animals Enhance our Life



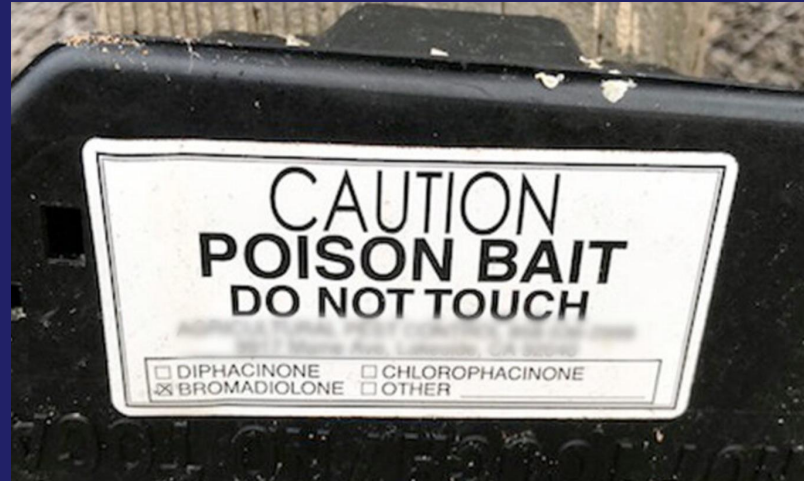
Warning! Bait Boxes



In Emergency: Call 1.800.488.9495 Poison Control 1.800.222.1222
POISON/VENENO - DO NOT TOUCH Station #

Trade Name	Epa Reg. No.	Active(s)	% Active(s)	Signal Word
De-Mize	93062-2-95150	Brodifacoum	0.005%	Warning
First Strike Soft Bait	7173-258	Difethialone	0.0025%	Caution
Generation Blue Max Meal Bait	7173-238	Difethialone	0.0025%	Caution
Generation Blue Max Mini Blocks	7173-288	Difethialone	0.0025%	Caution
Generation Mini-Blocks	7173-218	Difethialone	0.0025%	Caution
Generation Pellets	7173-205	Difethialone	0.0025%	Caution
Maki Mini Blocks	7173-202	Bromadiolone	0.005%	Caution
Non-Toxic Rodent Baits and Lures	N/A	N/A	N/A	N/A
Resolv Soft Bait	7173-297	Bromadiolone	0.005%	Caution
Selontra	7969-382	Cholecalciferol	0.075%	Caution
Take Down Soft Bait	7173-304	Bromethalin	0.01%	Caution
Terad - 3 Blox AG	12455-116	Cholecalciferol	0.075%	Caution

RA00MLBL Rev 03/21

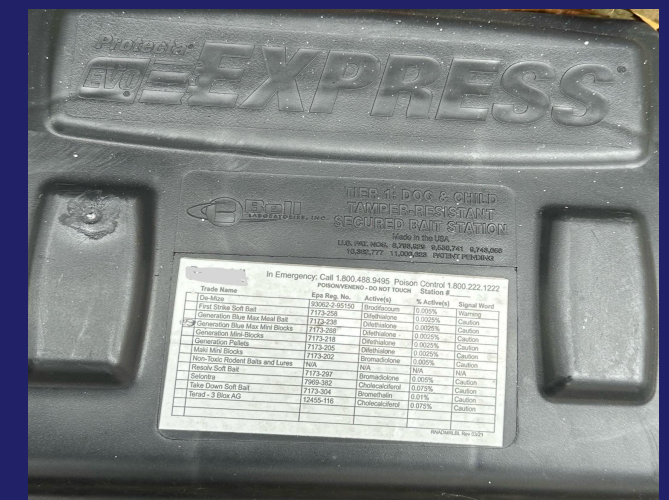


Station #

CAUTION: DO NOT TOUCH

NAME	FORM	CONC.	EPA #
<input type="checkbox"/> Contrac Blox	Bromadiolone	0.005%	12455-79
<input type="checkbox"/> Ditrac Blox	Diphacinone	0.005%	12455-80
<input type="checkbox"/> Resolv Soft Bait	Bromadiolone	0.005%	7173-297

**In Case Of Emergency, Call Your Local POISON CONTROL CENTER
or 800-567-8911**



Important SGAR Points

- Inhumane death
- Dangerous to wild animals, pets, and children
- Pervasive

Disastrous Effects on Wildlife



Research from Tufts University

- 96%^{*} of admitted birds of prey tested positive for SGARs
- 100%^{**} of admitted red tail hawks tested positive for anticoagulant rodenticides

*: Maureen Murray, 26 Ecotoxicology 1041, 1041 (2017)

**.: Maureen Murray, 39 Environmental Toxicology & Chemistry, 2325, 2327 (2019)

SGARs and Wild Animals



SGARs And Lexington Pets



SGARs and Children

- 8-9K rodenticide exposures per year*
- In 2020, 8262 rodenticide exposures were recorded. 3342 exposures were long acting anticoagulants, 75% of those were children < 6 years*
- Senator Markey has called on the EPA to protect children and animals

*: From the American Association of Poison Control Centers (AAPCC) annual reports years 2018-2021

Poison Alternatives

- Biological Controls
 - Owls, hawks, eagles foxes, coyotes
- Various repellants
- Traps
 - Snap, multi-kill, live, electronic, SmartBox (bluetooth enabled), and more
- Dry ice
- Contrapest
- Vitamin D



Integrated Pest Management

1. Prevention
2. Non-toxic
3. Low toxic
4. Toxic, non-SGARs
5. SGARs



Article 40: Integrated Pest Management

To see if the Town will vote to adopt a resolution to encourage adoption of Integrated Pest Management (IPM) Policies for the Town that in part prohibits the use of certain rodenticides on Town properties, including second generation anticoagulant rodenticides (SGARs); provides for waivers; provides for educating the public about rodenticide hazards to human health and the ecosystem and IPM alternatives

Article 40 Does Not

- Prohibit solving a rodent problem
- Prohibit use of SGARs on private land
- Pose a unique approach
 - Already in use in Arlington and Newton
 - Efforts underway in Belmont, Waltham, Woburn, Newbury and other cities and towns

Final Appeal



TOWN OF LEXINGTON

Motion

2024 Annual Town Meeting

ARTICLE 42

DIGITAL PUBLICATION OF LEGAL NOTICES (Citizen Petition)

MOTION: That the Select Board be authorized to petition the Massachusetts General Court to enact legislation in substantially the form below, and further that the Select Board be authorized to approve amendments to said legislation before its enactment by the General Court that are within the scope of the general objectives of this motion:

“AN ACT ALLOWING ‘PRINT FREE’ DIGITAL LEGAL NOTICES FOR THE TOWN OF LEXINGTON”

Section 1. Purpose

The purpose of this Act is to allow, but not require, the Town of Lexington to satisfy legal notice requirements entirely by digital publication as voted necessary by its Select Board in light of the changing landscape of print newspaper businesses, particularly at the local level.

Section 2. Means of Legal Notice Publication

Notwithstanding section 13(b) of chapter 4 of the General Laws or any other general or special law to the contrary, wherever the Town of Lexington, or any committee, department, board, commission, or officer thereof is to publish a legal notice in a newspaper or newspaper of general circulation, such requirement may be satisfied by one or more of the following means as authorized by local vote in Section 3:

- A. a newspaper of local or general circulation’s print publication;
- B. a newspaper’s website;³
- C. websites reporting local news and opinion which satisfy all criteria for digital publication set forth in said section 13(b) of chapter 4 of the General Laws;
- D. a statewide website that may be maintained as a repository for such notices; or
- E. a town wide website that may be maintained as a repository for such notices.

Section 3. Local Vote on Means of Publication

- A. For all legal notices to be issued by Town of Lexington committee, department, board, commission, or officer other than the School Committee, Lexington Public Schools, or a department or officer of the School Committee or Lexington Public Schools, the Select Board by majority vote shall determine at least two of the means of legal notice publication set forth in Section 2 to satisfy publication requirements.
- B. For all legal notices to be issued by the School Committee, Lexington Public Schools, or a department or officer of the School Committee or Lexington Public Schools, the School Committee by majority vote shall determine at least two of the means of legal notice publication set forth in Section 2.
- C. The Select Board and School Committee may revisit their means of publication votes at their discretion and elect different means of publication from the options afforded under Section 2” by majority vote.

Section 3. This Act shall take effect upon passage.

(01/24/2024)

Annual Town Meeting

DATE

Article 42: Digital Publication of Legal Notices

Article 42: Digital Publication of Legal Notices (Citizen Petition)

- *To see if Town Meeting will vote to authorize and request the Select Board to petition the Massachusetts General Court to allow the Town to satisfy requirements for legal notices set forth in the general laws by allowing the publication of notices on the Town's website and/or in a local digital newspaper, along with the option of continuing the current practice of publication in a newspaper of general circulation.*

Digital Publication of Legal Notices

- What are Legal Notices?
 - Current Massachusetts General Law (MGL) statutes require that various municipal actions related to elections, zoning, construction contracts, public hearings, etc. be widely published in the form of a *“printed Legal Notice in a newspaper of general circulation”*

How does Lexington Currently Comply?

- The entities below currently, by statute, publish Legal Notices in the *Lexington Minuteman* which is owned by Gatehouse Media/Gannett and is the closest newspaper of general circulation.
 - *Select Board*
 - *Town Clerk*
 - *Dept of Public Works*
 - *Lexington Public Schools*
 - *All Commissions and Boards holding Public Hearings*

Print Media is in Decline

- Lexington Minuteman as a newspaper, like print media nationally, is in the decline
 - According to WBUR reporting in March 2022, Gannett (the owner of the Lexington Minuteman) announced the termination of print editions of 19 Massachusetts local newspapers.
 - The Bedford Minuteman was one of these 19. The Lowell Sun became the town's newspaper of general circulation and recipient of its Legal Notices.

Local Press Releases are Denied

- As an example, in response to a Sept. 2023 CPC request to publish an outreach notice to Lexington residents, the Gatehouse Media contact stated
 - The content in the newspaper titled “Lexington Minuteman” covers “a good chunk of Eastern Massachusetts” and each town’s paper has the same content.
 - The request was denied because they no longer publish town-specific press releases or content.

Majority of Local News Readers are Online

- As of October 2023, Wicked Local reported 1410 subscribers to the Lexington Minuteman.
- As of January 2024, Lexington Observer reported 2,371 subscribers and 25,000 views per month.

Costs of Sticking with Status Quo

- Fewer and fewer Lexington residents subscribe to the Lexington Minuteman, especially since the paper does not cover Lexington news or events
- Local Legal Notices are not being seen by the people who should be seeing them
- Our local democratic processes are being compromised with poor dissemination of notices

Proposed Solution

- A Home Rule petition to the MA General Court to “Allow the Town to satisfy requirements for legal notices by authorizing the Select Board or School Committee to choose two of five possible methods for publishing Legal Notices.”

Proposed Solution

- The five options are:
 - A newspaper of local or general circulation's print edition
 - A newspaper's website
 - Website (e.g., Lexington Observer) reporting local news or opinion which satisfies all criteria for digital publication set forth in G.L. c.4 section 13b
 - A statewide website that may be maintained as a repository for such notices
 - A town-wide website that may be maintained as a repository for such notices

Benefits of Approval

- Gives Town more flexibility to effectively inform relevant parties and support a robust democratic process, given the declining state of print media
- Signals to the State Legislature that towns want this change to modernize the method of publicizing legal notices
 - Massachusetts Municipal Association (MMA) supports “bills that allow legal notices in online-only newspapers”
 - Four other towns have passed similar home rule petitions
 - Bedford, Arlington, Dracut, Franklin

Please Vote Yes on Article 42

- Please direct all questions to the Town Meeting website.
- Support Article 42 for an improved democratic process in Lexington!

Town of Lexington

Motion

2024 Annual Town Meeting

ARTICLE 43

VOTING RIGHTS 16 AND OLDER (Citizen Petition)

MOTION:

That the Select Board be authorized to petition the General Court of the Commonwealth of Massachusetts to enact legislation in substantially the form below to grant the Town of Lexington the authority to endow legal voting rights in municipal elections for Town of Lexington residents aged 16 and 17 years old, and further that the Select Board be authorized to approve amendments to said act by the General Court before its enactment that are within the scope of the general objectives of this motion.

“An Act granting the Town of Lexington the authority to endow legal voting rights in municipal elections for Town of Lexington residents aged 16 and 17 years old.”

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. Notwithstanding the provisions of Section 1 of Chapter 51 of the General Laws or any other general or special law, rule, or regulation to the contrary, any individual aged 16 or 17 years old residing in the Town of Lexington, who is ineligible to vote under state law due to age, but who is otherwise eligible to vote under state law, may upon application have their names entered on a list of voters established by the office of the town clerk for the Town of Lexington. Such individuals on the list of voters may vote in any election for local offices and local ballot questions in accordance with this Act. For the purposes of this Act, "local voters" are anyone who is eligible to vote pursuant to this Act in a local election or upon a local ballot question in the Town of Lexington.

SECTION 2. Said office of the town clerk shall establish a separate registration list for local voters who shall fill out an alternative registration form. Upon turning eighteen, each local voter shall be taken off said list and notified that he or she must register as a regular voter in accordance with state law, regulations, and guidelines, in order to be eligible to vote. Said office shall create and print, at the Town of Lexington's expense, the special registration form needed for the purpose of registering local voters.

SECTION 3. Said board is hereby authorized to promulgate regulations, guidelines and forms to implement the purpose of this act.

SECTION 4. If a local ballot question appears on a state election ballot, the office of the Town Clerk shall print a separate ballot for the local ballot question at the expense of the Town of Lexington.

SECTION 5. The Town of Lexington is hereby authorized to pass ordinances to implement the purpose of this act subject to all the provisions of Chapter 215, Acts of 1929 and Chapter 753, Acts of 1968, as amended.

SECTION 6. Nothing in this act shall be construed to confer upon local voters the right to vote for any state or federal office or any state or federal ballot questions.

(02/06/2024)

Annual Town Meeting

Article 43

Citizen's Petition to Authorize Petition for Special Legislation for
Municipal Voting Rights for Citizens Aged 16 and 17

Present Issue

Young Lexingtonians (Ages 16 & 17):

- Have a stake in the Town's affairs;
- Are not exempt from taxes funding the Town;
- Are the target of a large amount of the Town's funding;
- However, don't have a direct voice in the Town's elections.

Town Elections:

- Have a low turnout, but significant local implication;
- Youth are more likely to continue voting in future elections.

Current Engagement

Young Lexingtonians have active, full involvement many committees. Including:

- Youth Engagement Award
- Transportation Advisory
- Bike Advisory
- Design Advisory
- School Building
- “SustainabLY” —a subcommittee of the Sustainable Lexington Committee

Additionally, a number of committees and boards have student liaisons or representatives because of how important the youth voice is.

Proposal

Lexington approve a petition for home rule legislation that grants the Town the authority to allow 16 and 17 years old who would otherwise be qualified to vote, the ability to vote in municipal elections.

Others Municipalities in Massachusetts

- City of Boston (H.692)
- City of Cambridge*
- City of Somerville (H.3742)
- Town of Southborough (H.3874)
- Town of Acton (H.3973)
- Town of Brookline*

Municipalities with an asterisk () have approved legislation that is not currently filed.*

Benefits

Young Lexingtonians (Ages 16 & 17):

- Are introduced to voting through municipal elections;
- Are more likely to continue voting in future Town elections;
- Gain familiarity with their local government;
- Gain direct democratic representation in their Town government;
- Are more involved in the Town they are already beginning to involve themselves with.

Joining Our Surrounding Communities!

Town Meeting can vote for Lexington to join our surrounding communities in starting the process of empowering the actively involved youth of the Town with the ability to vote in municipal elections and be truly represented by democracy.

Town of Lexington

Motion

2024 Annual Town Meeting

ARTICLE 45

INDIGENOUS PEOPLES DAY (Citizen Petition)

MOTION:

WHEREAS, the Town wishes to recognize the Indigenous nations of North America, their roots and their many contributions made to our community, our Commonwealth, and our country now and throughout history.

WHEREAS, the Town can gain insight in dealing with environmental issues such as climate change through Indigenous environmental knowledge, respect for nature, and seventh generation thinking.

WHEREAS, The Town encourages our community and our public schools to observe Indigenous Peoples Day with appropriate exercises and instruction to celebrate the thriving contemporary cultures and diversity, and acknowledge the authentic histories of Indigenous Peoples.

WHEREAS, the District of Columbia; States of Alaska, Louisiana, Maine, Michigan, Minnesota, New Mexico, Oregon, South Dakota, Vermont, and Wisconsin; and MA municipalities including Bedford, Arlington, Belmont, Cambridge, Newton, Wellesley, Watertown, Boston, Salem, Somerville, Brookline, Marblehead, Northampton, Amherst, Melrose, and many more observe Indigenous Peoples Day to promote Indigenous cultures and commemorate the history of Indigenous Peoples; and

WHEREAS, the Town of Lexington celebrates and welcomes all people, and is dedicated to promoting equity and justice in our Town through policies and practices that seek to end systemic racism and discrimination;

NOW, THEREFORE, BE IT RESOLVED THAT TOWN MEETING VOTES AS FOLLOWS:

The second Monday of October shall henceforth be commemorated in Lexington as Indigenous Peoples Day, in honor of the resilience and contributions of Indigenous peoples in our Town, the Commonwealth of Massachusetts and our country.

(01/23/2024)

***Lexington
Annual Town Meeting
2024***

Article 45

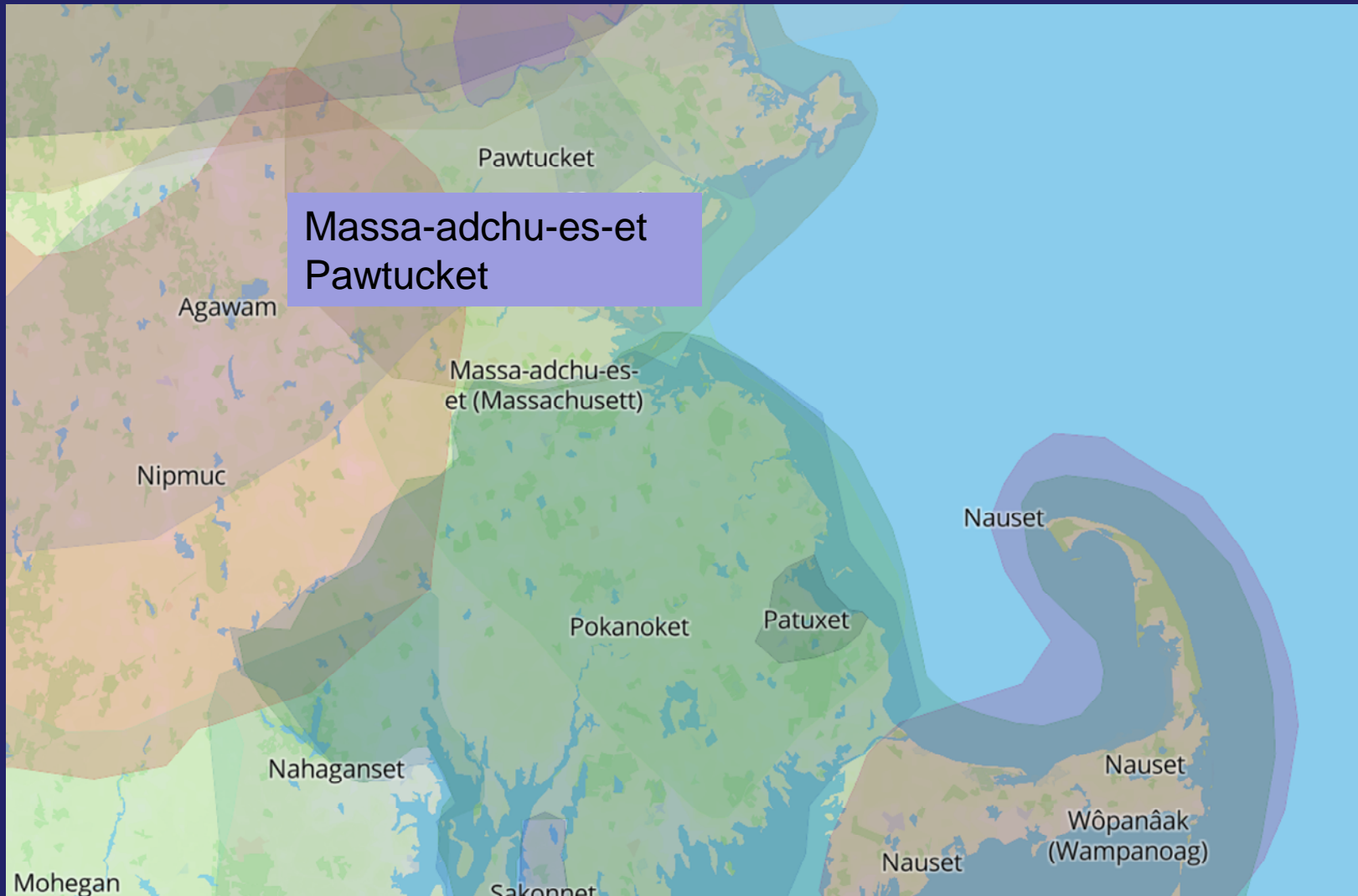
INDIGENOUS PEOPLES DAY

LEXINGTON CITIZENS FOR IPD TEAM



Annual Town Meeting 2024

WE ARE ON INDIGENOUS LAND



<https://native-land.ca>

LEXINGTON RECOGNIZES INDIGENOUS CONTRIBUTIONS PAST AND PRESENT

GOVERNMENT



On June 11 1776, an Onondaga sachem gave John Hancock an Iroquois name at Independence Hall.

LEXINGTON RECOGNIZES INDIGENOUS CONTRIBUTIONS PAST AND PRESENT

VALUES



-FAMILY AND COMMUNITY

**-ENVIRONMENT:
CARE FOR AIR,
WATER, LAND**

-GRATITUDE

-SEVENTH GENERATION
DECISIONS



Annual Town Meeting 2024

LEXINGTON YOUTH

Lincoln (Delaware)



- “As a Native person, and Lexington resident, I would feel proud if Lexington recognized Indigenous Peoples’ Day. It would also affect the next 7 generations.”

LEXINGTON YOUTH



- Pastor Brent is a volunteer Lexington Lacrosse Coach
- His son, Oronhiatehka, says, “Recognizing Indigenous Peoples’ Day will be great for the people of Lexington to see that my family & I are real.”

WE ARE STILL HERE





WE ARE STILL HERE

WE STILL LIVE HERE

ÂS NUTAYUNEÂN

Film Screening and Discussion

The film tells a story of cultural revival by the Wampanoag people of Massachusetts as they navigate centuries of oppression and resilience.



TUESDAY, DECEMBER 13TH • 6-8 PM

NORTH AMERICAN INDIAN CENTER OF BOSTON
105 S HUNTINGTON AVE JAMAICA PLAIN, MA 02130



MA. TOWNS THAT CELEBRATE INDIGENOUS PEOPLES DAY

- Amherst
- Aquinnah
- Arlington**
- Bedford**
- Belmont**
- Boston**
- Brookline**
- Cambridge**
- Easthampton
- Falmouth
- Grafton
- Great Barrington
- Harvard
- Holyoke

- Marblehead
- Mashpee
- Maynard
- Medway
- Melrose
- Newton**
- Northampton
- Provincetown
- Salem
- Sharon
- Somerville**
- Stow
- Wellesley**
- Westford
- Watertown**



“I, JOSEPH R. BIDEN JR., President of the United States of America, do hereby proclaim October 10, 2022, as Indigenous Peoples’ Day. **I call upon the people of the United States to observe this day with appropriate ceremonies and activities.** On Indigenous Peoples’ Day, we honor the sovereignty, resilience, and immense contributions that Native Americans have made to the world...”



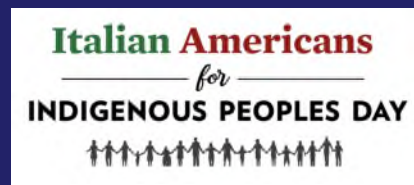
ARTICLE 45 INDIGENOUS PEOPLES DAY (Citizen Petition)

That the town- adopt:

The second Monday of October shall henceforth be commemorated in Lexington as Indigenous Peoples Day, in honor of the resilience and contributions of Indigenous peoples in our Town, the Commonwealth of Massachusetts and our country.

DESCRIPTION: This article asks the Town to rename the second Monday of October to Indigenous Peoples Day.

ENDORSED BY



STATE REPRESENTATIVE
MICHELLE CICCOLO

LEXINGTON HUMAN
RIGHTS COMMISSION

-Thank You (English)

- Anushiik (Delaware)

-Nyá:wen (Mohawk)

Select Board Positions
Working Document

#	Article Name	ARTICLE UPDATE AT SELECT BOARD MTG	SELECT BOARD PRSNTR	IP	JP	SB	DL	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.		-		Y	Y		Y	
Financial Articles									
4	Appropriate Fy2025 Operating Budget		JP		W	W		W	W
5	Appropriate Fy2025 Enterprise Funds Budgets		DL		W	Y		W	W
6	Appropriate For Senior Services Program		SB		Y	Y		W	W
7	Sustainable Capital Projects		MS		W	Y		Y	W
8	Accept Tucker Ave (Westernmost Portion)		DL		Y	Y	Y	Y	W
9	Establish And Continue Departmental Revolving Funds		DL		Y	Y		W	W
10	Appropriate The Fy2025 Community Preservation Committee Operating Budget And CPA Projects	1/22/2024	MS						
	a. Cary Memorial Library Renovation – \$4,000,000				Y	Y	Y	Y	W
	b. Archives and Records Management – \$20,000				Y	Y	Y	Y	W
	c. Park Improvements – Athletic Fields – Bowman School – \$545,000				Y	Y	Y	Y	W
	d. Lincoln Park Fitness Stations Equipment – \$160,000				Y	Y	Y	Y	W
	e. Park Improvements – Hard Court Surfaces – Valley Rd – \$492,000				Y	Y	Y	Y	W
	f. Lincoln Park Field Improvements – \$1,145,000				Y	Y	Y	Y	W
	g. LexHAB Support, Restoration, Preservation, and Decarbonization – \$482,365				Y	Y	Y	Y	W
	h. Lexington Housing Authority Exterior Preservation – \$100,000				Y	Y	Y	Y	W
	i. Affordable Housing Trust Funding – \$3,200,000				Y	Y	Y	Y	W
	j. Projected Debt Service – \$681,200				Y	Y	Y	Y	W
	k. Administrative Budget – \$150,000				Y	Y	Y	Y	W
11	Appropriate For Recreation Capital Projects		SB		W	Y		W	W

Select Board Positions
Working Document

#	Article Name	ARTICLE UPDATE AT SELECT BOARD MTG	SELECT BOARD PRSNTR	IP	JP	SB	DL	JH	MS
12	Appropriate For Municipal Capital Projects And Equipment		MS						
	a) Transportation Mitigation				Y	Y		W	W
	b) Heavy Vehicle Extrication Equipment				Y	Y		W	W
	c) Ambulance Replacemen				Y	Y		W	W
	d) Equipment Replacement				Y	Y		W	W
	e) Sidewalk Improvements				Y	Y		W	W
	f) Hydrant Replacement				Y	Y		W	W
	g) Townwide Signalization Improvements				Y	W		W	W
	h) Stormwater Management Program				Y	Y		W	W
	i) Cemetery Columbarium - Design				Y	Y		W	W
	j) Public Parking Lot Improvement Program				Y	W		W	W
	k) Network Core Equipment Replacement				Y	Y		W	W
	l) Municipal Technology Improvement Program				Y	Y		W	W
	m) Network Redundancy & Improvement Plan				Y	Y		W	W
	n) Network Technology Improvements				Y	Y		W	W
	o) Scanning - Electronic Document Management				Y	Y		W	W
	p) Election Equipment Upgrade				Y	Y		W	W
	q) Street Improvements				Y	Y		W	W
13	Appropriate For Water System Improvements.		MS		Y	Y		y	W
14	Appropriate For Wastewater System Improvements		MS		Y	Y		y	W
15	Appropriate For School Capital Projects And Equipment		DL		W	Y		W	W

Select Board Positions
Working Document

#	Article Name	ARTICLE UPDATE AT SELECT BOARD MTG	SELECT BOARD PRSNTR	IP	JP	SB	DL	JH	MS
16	Appropriate For Public Facilities Capital Projects		MS						
	a) Public Facilities Bid Documents				Y	Y		y	W
	b) Public Facilities Interior Finishes				Y	Y		y	W
	c) School Paving and Sidewalks				Y	Y		y	W
	d) Public Facilities Mechanical/Electrical/Plumbing Repl				Y	Y		y	W
17	Appropriate To Post Employment Insurance Liability Fund		DL		W	R		W	W
18	Rescind Prior Borrowing Authorizations		JH		Y	Y		W	W
19	Establish, Amend, Dissolve And Appropriate To And From Specified Stabilization Funds		SB		W	W		W	W
20	Appropriate For Prior Years' Unpaid Bills		SB		W	W		W	W
21	Amend Fy2024 Operating, Enterprise And CPA Budgets.		JH		W	W		W	W
22	Appropriate For Authorized Capital Improvements.		DL		W	W		W	W
23	Appropriate Opiod Settlement		MS		Y	Y		y	W
24	Appropriate Funding For Semiquincentennial Commission	2/5/2024	SB		Y	Y	Y	y	W
25	Pine Meadows Clubhouse Renovation		SB		W	Y		W	W
26	Appropriate for Design Funds for Lexington High School Construction Project		JP		Y	Y		y	W
27	Appropriate for Renovation of 173 Bedford Street		JP		Y	W		W	W
General Articles									
28	Select Board To Accept Easements		DL		Y	Y		W	W
29	Amend the General Bylaw- Noise Control		JP						W
	a) Construction Noise				Y	W	W	W	W
	b) Commercial Gas Leaf Blower Prohibition Delay				W	W	Y	W	W
30	Prohibit Single-Use Food Containers (Citizen's Petition)		JH		W	W		W	W

Select Board Positions
Working Document

#	Article Name	ARTICLE UPDATE AT SELECT BOARD MTG	SELECT BOARD PRSNTR	IP	JP	SB	DL	JH	MS
31	Prohibit Single-Serve Plastic Water Bottles (Citizen's Petition)	2/12/2024	JH		W			W	W
32	Old Spring Street Name Change		SB		W	Y	Y	y	W
33	Authorize Affordable Housing Trust To Seek Affordable Housing	2/5/2024	MS		W	W	Y	y	W
34	Amend General Bylaws - Tree Bylaw - Tree Protection Plan	1/22/2024	JP		Y	W	Y	y	W
35	Amend General Bylaws - Tree Bylaw - Require Mitigation Planting In Certain Instances	1/22/2024	JP		Y	W	W	y	W
36	Amend General Bylaws - Tree Bylaw - Exemptions	1/22/2024	JP		Y	W	Y	y	W
37	Importance Of Trees Resolution (Citizen Petition)	1/22/2024	JP		Y	W		W	W
38	Amend Regulation Of Fossil Fuel Infrastructure Bylaw - Meet Department Of Energy Resources (Doer) Requested Changes		JH		Y	W		y	W
39	Home Rule Petition To Adjust The Number Of On-Premise Wine And Malt Alcohol Licenses		DL		Y	Y		y	W
40	Integrated Pest Management Resolution (Citizen Petition)	2/12/2024	MS		Y			y	W
41	Massachusetts Bay Transportation Authority	2/12/2024	JH		W			y	W
42	Digital Publication Of Legal Notices (Citizen Petition)	2/12/2024	JP		Y			W	W
43	Voting Rights 16 And Older (Citizen Petition)	2/12/2024	DL		W			W	W
44	Amend General Bylaws – Chapter 100 Public Ways And Places (Citizen Petition) IP		SB	IP	Y	Y		y	W
45	Indigenous Peoples Day (Citizen Petition)	2/12/2024	JH		Y			y	W
46	Royal Family Invitation To 250th Celebration		SB		W	Y		W	W
Zoning Articles									
47	Amend Zoning Bylaw - Signs	2/26/2024	JP		W			W	W
48	Amend Zoning Bylaw - Short Term Rentals	2/26/2024	DL		W			W	W
49	Amend Zoning Bylaw - Permitted Uses and Development Standards	2/26/2024	MS		W			W	W
50	Amend Zoning Bylaw - Inclusionary Housing For Village And Multi-Family Overlay Districts	2/26/2024	JH		W			W	W

Select Board Positions
Working Document

#	Article Name	ARTICLE UPDATE AT SELECT BOARD MTG	SELECT BOARD PRSNTR	IP	JP	SB	DL	JH	MS
51	Amend Zoning Bylaw – Maximum Height For Village Overlay District	2/26/2024	JH		W			W	W
52	Amend Zoning Bylaw And Map - Technical Corrections	2/26/2024	SB		W			W	W
53	Amend Zoning Map - 507 Bedford Street (Owner Petition)	2/26/2024	JH		W			W	W
54	Amend Zoning Map- 509 Bedford Street (Owner Petition)	2/26/2024	JH		W			W	W

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Update and Review of Roundabout and Lighting Installation on the Battle Green Streetscape Project

PRESENTER:

John Livsey, Town Engineer

ITEM NUMBER:

I.3

SUMMARY:

Category: Informing

This is a general update to the Select Board on the Battle Green Streetscape Project on the work that was accomplished during the 2023 construction season and the planned completion during the 2024 construction season. This update also addresses selected concerns raised by the abutter at 9 Hancock Street.

John Livsey, Town Engineer will be presenting and Dave Pinsonneault, DPW Director will also be present to respond to any questions.

SUGGESTED MOTION:

FOLLOW-UP:

DATE AND APPROXIMATE TIME ON AGENDA:

2/12/2024

7:45pm

ATTACHMENTS:

Description	Type
<input type="checkbox"/> Presentation	Cover Memo

*Battle Green
Improvements*

*Lexington, MA
February 12, 2024*

Select Board

Project Update



PROJECT GOALS

- Pedestrian, Bicycle and Vehicle Safety
- Vehicular Operational Improvements
- Improved Connectivity and Accessibility
- Landscape Enhancements

April / May 2023

- ✓ Construction began on April 18th, 2023
- ✓ Performed survey and site layout
- ✓ Performed test Pits in various locations
- ✓ Performed hydrant removal and replacement
- ✓ Tree transplant was completed by FOTI
- ✓ Began Concrete sidewalk along Mass Ave
- ✓ Installed curb ramps, concrete sidewalk and curbing along Meriam Street
- ✓ Drainage Installation began
- ✓ Conduit installation and light foundations began



June 2023

- ✓ Drainage installation continued
- ✓ Continued conduit installation and light foundations along Mass Ave and Harrington Road
- ✓ Continued Concrete sidewalk along Mass Ave
- ✓ Completed realignment of the Mass Ave at Harrington Road intersection
- ✓ Began sidewalk and curbing work along Harrington Road
- ✓ Replaced a fourth Hydrant



July 2023

- ✓ Completed drainage on Mass Ave and Harrington Road
- ✓ Continued conduit and lighting foundations
- ✓ Began loam and seed on Mass Ave and Harrington Road
- ✓ Concrete sidewalks continued on Mass Ave toward Clarke Street
- ✓ Additional Test Pitting performed
- ✓ Began construction at the Mass Ave island in front of the Captain Parker statue
- ✓ Installed stabilized stone dust paths along Harrington Road



August 2023

- ✓ Completed stabilized stone dust path along Harrington Road and Mass Ave and began on Bedford Street
- ✓ Completed conduit and light foundations along Mass Ave
- ✓ Continued sidewalk along Mass Ave
- ✓ Began curbing work at the nose of the Battle Green
- ✓ Began removal of concrete sidewalks along Bedford Street and installation of conduit and foundations
- ✓ Completed curb work at Depot square
- ✓ Completed retaining wall foundation
- ✓ Replaced discovered undersized drainage



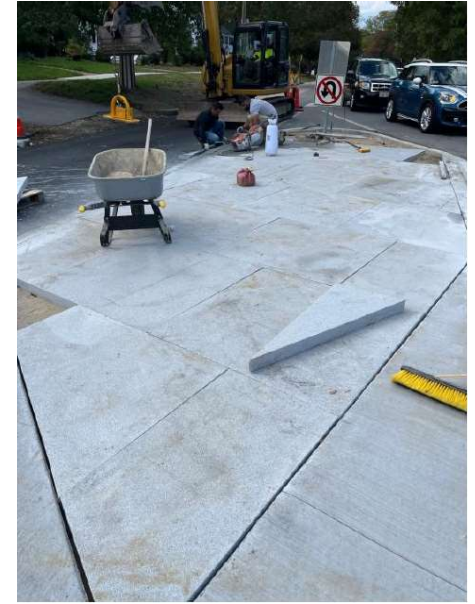
September 2023

- ✓ Masonry stone wall completed
- ✓ Granite curbing installed at Clarke St and Mass Ave
- ✓ Removed Hancock St island in preparation for roundabout
- ✓ Completed conduit, handhole and drainage installation at roundabout intersection
- ✓ Completed brickwork at Depot
- ✓ Installed wooden benches
- ✓ Began concrete sidewalk at Masons



October 2023

- ✓ Completed sidewalk at Masons
- ✓ Completed paving at Mass / Harrington
- ✓ Installed pavers at nose of Battle Green
- ✓ Completed reclamation along Bedford St
- ✓ Completed Ph. 1 roundabout construction
- ✓ Began Ph. 2 roundabout construction
- ✓ Began work on splitter islands
- ✓ Began granite step installation at Belfry
- ✓ Installed Type A pedestrian lights



November 2023

- ✓ Completed Ph. 2 roundabout construction
- ✓ Completed concrete sidewalk at Belfry
- ✓ Completed Bedford Street and Hancock Street bump-outs
- ✓ Completed pavement markings
- ✓ Continued type A lighting install and wiring
- ✓ Began signage



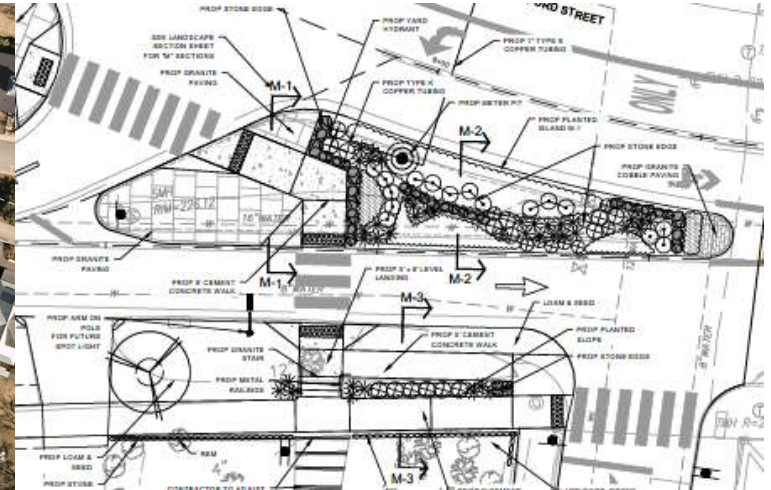
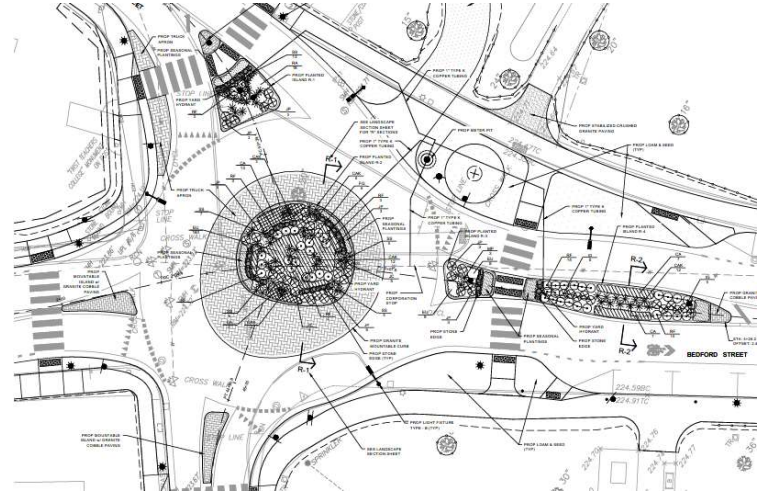
December 2023

- ✓ Type B lighting installed
- ✓ Handrail installed at Belfry
- ✓ Bus Shelter installed at Depot
- ✓ Sign install completed



2024 Construction

- ✓ Final Paving and pavement Markings
- ✓ Final grading
- ✓ Final loam and seed to ensure proper growth
- ✓ Landscaping



Follow-up on abutter concerns

☐ Crosswalk between Masonic Temple and fence at #9 Hancock

- Remove crosswalk
- Continue curbing at existing crosswalk location
- Use pavers in island (no landscaping)
- Remove water spigot

☐ Response

We do not recommend the removal of the crosswalk on this leg of the roundabout and therefore would not extend the curbing as this is a related request. This crosswalk was discussed at length during the public process which included the commission on disabilities and Bicycle Advisory Committee and ties into both the safety and the connectivity / accessibility goals of this project

We do not recommend eliminating the landscaping in the islands and therefore would also not remove the spigot as it is needed to allow for watering of the landscaping. The landscaping was discussed in the public process and lends not only aesthetic to the corridor but also adds a visual cue that traffic islands are approaching which helps to minimize signage

Follow-up on abutter concerns

☐ Lighting near #9 Hancock

- Move light back to original location
- Move the light at the crosswalk on the Battle Green

☐ Response

We do not recommend the removal of the lighting as it is critical to the safety at the roundabout. Additionally there is significant construction work necessary to relocate the lighting which may include restrictions due to existing underground utilities.

Additionally, we have met with the lighting designer to review the post-construction photometrics and we may slightly adjust some lighting levels, but overall it seems appropriate to provide safety for this intersection.

Follow-up on abutter concerns

☐ Fence at # 9 Hancock

- Request HDC approval for extending fence to meet new driveway location
- Install fence to match existing then stain entire fence (existing and new) to obtain substantial match

☐ Response

We understand the desire to extend the fence to meet the edge of the adjusted driveway location. If the homeowner is able to obtain HDC approval then we are not opposed to extending the fence and having the existing stained / painted to match the new fence

Thank You

John Livsey PE, Town Engineer



AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Confirm FY2024-FY2025 Select Board Goals

PRESENTER:

Joe Pato, Select Board Chair

ITEM NUMBER:

I.4

SUMMARY:

Category: Decision-Making

At its February 5, 2024 meeting, the Select Board initially reviewed the collected Select Board's FY24-FY25 Goals and proposed actions. Attached is an updated version of that document with edits that were submitted by Board members.

At this meeting, the Board is being asked to review and confirm the updated collected goal sets and proposed actions document.

Also included in this meeting packet is a draft Select Board FY24-FY25 Goals document to be published to the Select Board webpage once confirmed.

SUGGESTED MOTION:

FOLLOW-UP:

DATE AND APPROXIMATE TIME ON AGENDA:

2/12/2024

8:30pm

ATTACHMENTS:

Description

Type

❏	Draft FY24 - FY25 Select Board goal sets and proposed actions	Backup Material
❏	Draft FY24 - FY25 Select Board goal sets and proposed actions - redlined	Backup Material
❏	Draft FY24-FY25 Select Board Goals to post to SB Webpage	Backup Material

FY 2024-2025 Select Board Goals – DRAFT

Joe Pato & Jon Wortmann

During the fall of 2023, the Select Board engaged Jon Wortmann to interview staff and Town Committees to gather input for the upcoming two-year goal set. The Select Board met on 11 October 2023 to review these aspirations and identified the Board's top priorities. Each goal was assigned to one member of the Board with a second member volunteering on some to assist as needed. During November and December Board members worked with Mr. Wortmann to identify measurable actions against those goals.

Prioritized Goal List	Primary	Assistant
1) Enhance community vibrancy by increasing diversity of housing stock in size, accessibility, and price ¹	Jill Hai	Mark Sandeen
2) Recognize and minimize issues around construction preserving quality of life	Joe Pato	Mark Sandeen
3) Create a more vibrant downtown	Doug Lucente	Jill Hai
4) Improve communication efficiency in Board meetings and with staff	Joe Pato	Suzie Barry
5) Transition to 100% renewable energy	Mark Sandeen	
6) Advance age-in-community initiatives for Lexington seniors	Doug Lucente	
7) Raise community awareness and engagement with the high school project	Suzie Barry	Joe Pato

All goals will be continually reevaluated under core shared principles including:

- Our commitment to fostering a diverse, inclusive, and equitable community that thrives on the principles of respect, dignity, and fairness. We recognize that diversity enriches our community, brings together unique perspectives, and strengthens our ability to effectively serve our residents.

This includes our ambition to:

- Increase and broaden diverse participation in our professional ranks and civic activities
 - Welcome all people in Lexington
 - Consider health in all decisions
 - Provide recreation facilities for all
- Honoring our rich historic traditions and taking pride in Lex250th celebration events
- Diversifying the commercial tax base to reduce financial burdens on residents allowing more to remain and lower the barriers for new residents to call Lexington

¹ A member of the Board suggested that this goal should more clearly spell out the focus on creating affordable housing

home.

- Our commitment to being a sustainable and resilient community for all where we strive to:
 - reduce greenhouse gas emissions,
 - create cleaner indoor and outdoor environments, and
 - ensure all members of our community have access to the tools they need to be resilient in a changing climate.

Goals with proposed action items:

1. Enhance community vibrancy by increasing diversity of housing stock in size, accessibility, and price
Primary: Jill Hai
Assist: Mark Sandeen
 - a. Identify and support a largely/exclusively affordable housing project that can be started within 12 months.
 - b. Increase awareness of LexHAB Legacy Campaign resulting in increased participation year over year for 2024 and 2025 (v benchmark 2023).
 - c. Continue to identify and evaluate Town Properties for possible affordable or mixed income housing development.
 - d. Explore options for increased workforce housing, including ownership opportunities for affordable and workforce housing.
2. Recognize and minimize issues around construction preserving quality of life
Primary: Joe Pato
Assist: Mark Sandeen
 - a. Revise the noise by-law to remove ambiguities about construction techniques and the need for mitigation plans for consideration at the Annual Town Meeting 2024.
 - b. Reconstitute Noise Advisory Committee and create a process for revising the noise by-law to establish noise limits appropriate to location or activity and clarify enforcement to be completed no later than Annual Town Meeting 2025.
 - c. Create incentives to preserve tree canopy and consider additional limits on tree removal while balancing the need for development. To be considered no later than Annual Town Meeting 2025.
3. Create a vibrant downtown
Primary: Doug Lucente
Assist: Jill Hai
 - a. Prioritize the list of most impactful ideas generated by the Select Board and by the community including the Fall 2023 workshops.
 - b. Identify the ideas that can be executed by December 2025 and execute those ideas.
 - c. Increase tourist traffic by 10%, independent from 250th Celebration events.
 - d. Increase tourist focused social media.

- e. Create incentives to keep downtown properties occupied.
 - f. Complete streamlining of sign approval processes.
4. Improve communication efficiency in Board meetings and with staff
Primary: Joe Pato
Assist: Suzie Barry
- a. Consistent inclusion of the Select Board's key concerns in materials for meetings. Update critical information requested sheet after dialog with staff and make sure all item presenters are given this guide before they submit packet materials. Guidance update to be completed by Spring 2024.
 - b. Keep the Select Board current on key concerns and initiatives for each town committee. Select Board Liaison / Point of Contact to provide a summary statement with the "top three concerns" for each of their committees at least twice a year.
 - c. Committee members are aware of the activity of and opportunities with other committees. Re-instate a committee chair (+1) breakfast meeting to provide venue for semi-formal sharing of activities. First session to occur after Annual Town Meeting 2024 – to be conducted at least annually in consultation with committee membership as to frequency.
5. Transition to 100% renewable energy
Primary: Mark Sandeen
- a. Encourage Lexington residents and businesses to Transition to 100% Renewable Energy.
 - i. Add 4 MW of solar energy installations each year.
 - ii. Switch 30 million kWh of commercial electricity use to 100% renewable sources each year.
 - b. Encourage Lexington residents and businesses to Electrify Everything.
 - i. Convert 600 homes to heat pumps each year.
 - ii. Add 700 new electric vehicles each year.
 - c. Municipal Leadership.
 - i. Successful implementation of the 10 Communities Demonstration Project.
 - 1. 160 fossil fuel free homes in the first two years.
 - 2. First hybrid life science lab building occupied.
 - ii. Publish Building Energy Use Disclosure Data for largest commercial buildings
 - iii. Complete Net Zero Police Station.
 - iv. Establish Net Zero design standards for new high school design.
 - v. Establish High Performance Building standards for existing municipal buildings
 - vi. Complete Network Geothermal Feasibility Study.
 - vii. Develop the Getting to Zero Emissions Transportation Plan.
 - 1. Set targets for vehicle miles traveled reductions and emissions reductions.
 - viii. Develop Town's Fleet Charging Infrastructure Plan.
 - ix. Curbside Composting for one third of Lexington residents.
 - x. Become a Climate Leader Community.

6. Advancing age-in-community initiatives for Lexington seniors

Primary: Doug Lucente

- a. Work toward developing Progressive Property Tax Relief for Seniors: including a policy to cap property tax increases for long-term senior residents, ensuring their financial stability in their current homes.
- b. Work on the Creation of a Senior Home Adaptation and Assistance Program: Evaluate the possibility of establishing a program to provide financial aid for home modifications to improve accessibility, along with a service for essential home maintenance, helping seniors maintain independent living in their homes.
- c. Expand Accessible Housing Development: Partner with developers and housing authorities to increase the construction of senior-friendly housing units, focusing on accessibility and affordability.
- d. Facilitate Access to Financial Planning Resources: Offer workshops and resources on financial literacy and retirement planning, assisting seniors in managing their finances effectively for long-term residency.

7. Effectively engage and project new information regarding the high school project

Primary: Suzie Barry

Assist: Joe Pato

- a. Ensure that all pockets of the community are aware of the project and can evaluate its value for Lexington.
- b. Collaborate with the School Building Committee to ensure that information sharing is easily accessible for community members of all abilities.
- c. Ensure that financial models are clearly developed and readily communicated to the full community.

FY 2024-2025 Select Board Goals – DRAFT

Joe Pato & Jon Wortmann

During the fall of 2023, the Select Board engaged Jon Wortmann to interview staff and Town Committees to gather input for the upcoming two-year goal set. The Select Board met on 11 October 2023 to review these aspirations and identified the Board's top priorities. Each goal was assigned to one member of the Board with a second member volunteering on some to assist as needed. During November and December Board members worked with Mr. Wortmann to identify measurable actions against those goals.

Prioritized Goal List	Primary	Assistant
1) Enhance community vibrancy <u>Enhance community by increasing diversity of housing stock in size, accessibility, and price¹</u> increasing housing in both diversity of stock and price	Jill Hai	Mark Sandeen
2) Recognize and minimize issues around construction preserving quality of life	Joe Pato	Mark Sandeen
3) Create a <u>more</u> vibrant downtown	Doug Lucente	Jill Hai
4) Improve efficiency of communication <u>efficiency in Board</u> meetings and more broadly with staff	Joe Pato	Suzie Barry
5) <u>Transition to</u> 100% renewable energy	Mark Sandeen	
6) Advanc <u>ing</u> age-in-community initiatives for Lexington seniors	Doug Lucente	
7) <u>Raise community awareness and engagement with the high school project</u> Effectively engage and project new information regarding the high school project	Suzie Barry	<u>Joe Pato</u>

All goals will be continually reevaluated under core shared principles including:

- Our commitment to fostering a diverse, inclusive, and equitable community that thrives on the principles of respect, dignity, and fairness. We recognize that diversity enriches our community, brings together unique perspectives, and strengthens our ability to effectively serve our residents.

This includes our ambition to:

- Increase and broaden diverse participation in our professional ranks and civic activities
- Welcome all people in Lexington
- Consider health in all decisions
- Provide recreation facilities for all

- Honoring our rich historic traditions and taking pride in Lex250th celebration events

¹ A member of the Board suggested that this goal should more clearly spell out the focus on creating affordable housing

- Diversifying the commercial tax base to reduce financial burdens on residents allowing more to remain and lower the barriers for new residents to call Lexington home.
- Our commitment to being a sustainable and resilient community for all where we strive to:
 - reduce greenhouse gas emissions,
 - create cleaner indoor and outdoor environments, and
 - ensure all members of our community have access to the tools they need to be resilient in a changing climate.

Goals with proposed action items:

1. Enhance community vibrancy by increasing diversity of housing stock in size, accessibility, and price.
~~Vibrant community by increasing housing in both diversity of stock and price~~
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- b. Identify ~~the quantity of how many~~ ideas that can be executed by December 2025 ~~and execute those ideas.~~
 - ~~c. Execute those ideas.~~
 - ~~d.c. Improving~~Increase tourist traffic by 10%, independent from 250th Celebration~~250~~ events.
 - ~~e.d.~~ _____ Increase tourist focused social media.
 - ~~f.e.~~ Create incentives to keep downtown properties occupied.
 - ~~g.f.~~ Complete streamlining of sign approval processes.
- 4. Improve communication efficiency in Board meetings and with staff ~~Improve efficiency of communication in meetings and more broadly with staff~~
 - Primary: Joe Pato
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 - ~~a.~~ Consistent inclusion of the Select Board's key concerns in materials for meetings.
 - ~~i.a.~~ Update critical information requested sheet after dialog with staff and make sure all item presenters are given this guide before they submit packet materials. Guidance update to be completed by January Spring 2024.
 - ~~b.~~ Keep the Select Board current on key concerns and initiatives for each town committee.
 - ~~i.b.~~ Select Board Liaison / Point of Contact to provide a summary statement with the "top three concerns" for each of their committees at least twice a year.
 - ~~c.~~ Committee members are aware of the activity of and opportunities with other committees.
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 - ~~ii.~~ Add 700 new electric vehicles per each year.
 - ~~iii.i. Complete Net Zero Police Station.~~
 - ~~iv.i. Establish Net Zero design standards for new high school design.~~
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 - 1. Set targets for vehicle miles traveled reductions and emissions reductions.
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- vii.x. Become a Climate Leader Community.

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7. Effectively engage and project new information regarding the high school project
Primary: Suzie Barry

Assist: Joe Pato

- a. Ensure that all pockets of the community are aware of the project and can evaluate its value for Lexington.
- b. Collaborate with the School Building Committee to ensure that information sharing is easily accessible for community members of all abilities.
- c. Ensure that financial models are clearly developed and readily communicated to the full community. Facilitate

easy information sharing regarding the Lexington High School project for community members of all abilities:

Add a permanent spot on the front page of the Town Municipal Website that will take you to the specific Lexington High School Building Project Website.

Collaborate with the School Department to ensure that the specific Lexington High School Building Project Website includes a space for:

Meeting recordings

Meeting minutes

Meeting agendas

Frequently asked questions

Ability to email question(s)

Anticipated Timeline including noting milestone moments

Financial data including any presentations or relevant municipal committee materials as well as what the project means for the average taxpayer (tax calculator)

How the approval process works, i.e. School Committee votes, Town Meeting votes, Select Board votes ...who votes when and what threshold of vote is required

Collaborate with the School Department to ensure that all meetings related to the School Building Committee and School Building Committee Sub-Committees and Working Groups be publicly posted and promoted thru the town's outward facing push communications including but not limited to: town website, town newsletters (electric and print) social media, print media, various lists (TMMA, Lexington list).

Collaborate with the School Committee on a column in the Link to Lexington, Lexington Times and Lexington Observer with updated project information on a regularly programmed basis.

Collaborate with the School Department to identify groups in the community that might need to be made aware of the Lexington High School project and otherwise would have little to no knowledge of it from their present community participation.

- a. ~~Identify ALL the municipal departments (Senior Municipal Staff) and Boards/Committees that should be present at the table to ensure clear and effective communication.~~
 - i. ~~Work with municipal staff to prepare clear written and visual data and presentations to the community regarding the overall project.~~
- b. ~~Facilitate easy information sharing.~~
 - i. ~~Add a spot on the front page of the Town Website that will take you to the specific School Building site that is housed on the Lexington Public Schools Site.~~
 - ii. ~~Collaborate to ensure that all meetings related to the School Building Committee and sub-committees and working groups be publicly posted and promoted thru the town's outward facing push communications means including but not limited to: town website, town newsletters (electric and print) social media, print media, various lists (TMMA, Lexington list)). If they are hybrid or remote meetings request video recordings are made and links posted.~~
 - iii. ~~Included at a minimum a monthly update in the Link to Lexington with information beyond just meeting notices.~~
 - iv. ~~Collaborate with the School Committee on a column in the Lexington Times and Lexington Observer with updated information.~~
- c. ~~Identify groups in the community that need to be made aware of the project and otherwise would have little to no knowledge of it from their present community participation.~~

~~—All goals will be continually reevaluated under the lenses including:~~

~~—~~ Recreation facilities for all ~~Recreation facilities for all~~

- ~~250 celebration events~~
- ~~DEI~~

- ~~Increasing the broader diverse participation, professional and civil~~
- ~~Welcoming all people in Lexington~~
- ~~Considering health in all decisions~~
 - ~~Diversifying the commercial tax base~~

FY 2024-2025 Select Board Goals

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AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Approve FY2025 Recommended Budget and Financing Plan

PRESENTER:

Jim Malloy, Town Manager; Carolyn
Kosnoff, Assistant Town Manager for
Finance

ITEM NUMBER:

I.5

SUMMARY:

Category: Decision-Making

This item seeks the Select Board's approval of the FY2025 Recommended Budget and Financing Plan as proposed by the Town Manager (the Brown Book). The Preliminary Budget (White Book) was released on January 19th and presented to the Board at Budget Summit III on January 25th. Since that time, staff have incorporated changes based on comments from the Board, other stakeholder feedback, and new financial information including the following:

Revenue:

- Updated Free Cash from \$16,500,000 to \$17,032,132, as certified by the Department of Revenue
- Revised State Aid based on the Governor's proposed budget/ preliminary Cherry Sheet (decrease in Chapter 70 from \$60/student to \$30/student, plus adjustments to other categories)

Expenses:

- Final Minuteman Regional High School Assessment for FY2025 as voted by the Minuteman School Committee
- Revised Debt Service for General Fund, Water and Sewer Funds based on the February 7th bond sale
- A reduction in the capital request to renovate 173 Bedford Street from \$6.0 million to \$4.2 million (remove all-electric heating system)
- Adjustments to the capital financing plan based on the items above
- Adjustments to recommended municipal Program Improvements based on Board feedback - remove Tyler Cashiering module and add consultant for General Liability Insurance.
- A reduction in 'Unallocated' Free Cash set-aside from \$1,000,000 to \$955,166 to re-balance the budget.

This packet includes an overview of the proposed budget in the form of the Program Summary, along with the details of the Enterprise and Capital budgets. Staff have also included a black-lined copy of the Program Summary with cumulative changes since the White Book publication.

SUGGESTED MOTION:

Move to approve the FY2025 Recommended Budget and Financing Plan as shown in **Column D** of the Program Summary, and authorize staff to make non-substantive changes in preparing and finalizing the full Brown Book.

FOLLOW-UP:

Staff will prepare the full FY2025 Recommended Budget and Financing Plan (Brown Book), for electronic distribution to Town Meeting members, the Board, and the financial committees on or before February 23, 2024.

DATE AND APPROXIMATE TIME ON AGENDA:

2/12/2024

8:45pm

ATTACHMENTS:

Description	Type
📎 FY2025 Recommended Budget - Program Summary	Executive Summary
📎 FY2025 Recommended Budget_Blackline from WB_2.9.24	Backup Material

Section I Budget Overview

Town of Lexington, MA

Summary of Revenues and Expenditures

The summary below shows revenues & expenditures for the Town of Lexington for FY2022-FY2025. It reflects actual results of FY2022 and FY2023, FY2024 estimated revenues and budgeted expenditures submitted to the Department of Revenue for the certification of the FY2024 tax rate, and the budget recommendations of the Town Manager and School Superintendent for FY2025 budget and projected revenues to support those recommendations.

Revenue Summary	FY2022 Actual	FY2023 Actual	FY2024 Recap	FY2025 Projected
Tax Levy	\$ 204,228,740	\$ 216,187,221	\$ 227,334,427	\$ 236,032,572
State Aid	\$ 16,677,318	\$ 17,095,119	\$ 19,633,417	\$ 19,943,523
Local Receipts	\$ 16,714,478	\$ 23,992,007	\$ 14,771,452	\$ 16,115,992
Available Funds	\$ 17,825,379	\$ 17,643,279	\$ 17,328,585	\$ 18,473,850
Revenue Offsets	\$ (2,002,403)	\$ (1,831,259)	\$ (1,890,555)	\$ (2,348,657)
Enterprise Funds (Indirect)	\$ 1,432,356	\$ 1,805,613	\$ 1,894,067	\$ 1,835,478
Total General Fund	\$ 254,875,869	\$ 274,891,981	\$ 279,071,393	\$ 290,052,759
General Fund Expenditure Summary				
Education				
Lexington Public Schools	\$ 120,636,545	\$ 128,254,447	\$ 134,730,244	\$ 140,508,367
Minuteman Regional School	\$ 3,130,038	\$ 2,820,911	\$ 3,904,964	\$ 3,406,395
<i>Subtotal Education</i>	<i>\$ 123,766,583</i>	<i>\$ 131,075,358</i>	<i>\$ 138,635,208</i>	<i>\$ 143,914,762</i>
Municipal Departments	\$ 41,023,558	\$ 43,996,639	\$ 47,117,941	\$ 49,056,323
Shared Expenses				
Benefits & Insurance	\$ 37,832,472	\$ 40,827,320	\$ 45,622,435	\$ 48,921,971
Property Insurance & Solar	\$ 1,440,965	\$ 1,513,156	\$ 1,582,000	\$ 1,730,800
Debt (within-levy)	\$ 10,364,264	\$ 7,168,480	\$ 6,854,101	\$ 6,123,352
Reserve Fund	\$ —	\$ —	\$ 750,000	\$ 850,000
Facilities	\$ 12,183,930	\$ 12,834,332	\$ 14,060,403	\$ 14,565,854
Refuse & Recycle (School & Muni)	\$ —	\$ —	\$ —	\$ 104,838
<i>Subtotal Shared Expenses</i>	<i>\$ 61,821,631</i>	<i>\$ 62,343,287</i>	<i>\$ 68,868,939</i>	<i>\$ 72,296,815</i>
Capital				
Cash Capital (designated)	\$ 10,136,491	\$ 14,251,037	\$ 16,342,464	\$ 16,775,891
<i>Subtotal Capital</i>	<i>\$ 10,136,491</i>	<i>\$ 14,251,037</i>	<i>\$ 16,342,464</i>	<i>\$ 16,775,891</i>
Other				
Other (allocated)	\$ 6,541,910	\$ 8,282,271	\$ 8,106,841	\$ 7,053,802
Other (unallocated)	\$ —	\$ —	\$ —	\$ 955,166
<i>Subtotal Other</i>	<i>\$ 6,541,910</i>	<i>\$ 8,282,271</i>	<i>\$ 8,106,841</i>	<i>\$ 8,008,968</i>
Total General Fund	\$ 243,290,172	\$ 259,948,591	\$ 279,071,393	\$ 290,052,759
General Fund Surplus/(Deficit)	\$ 11,585,697	\$ 14,943,390	\$ —	\$ —

Section I Budget Overview

Town of Lexington, MA

Program Summary		A	B	C	X	Y	D	E (D-C)	F (E/C)
Element	Description	FY2022 Actual	FY2023 Actual**	FY2024 Restated**	FY2025 Request	FY2025 Add/Delete	FY2025 Recommended	Change \$	Change %
Operating Budget - General Fund Expenses									
<u>Program 1000: Education</u>									
	1100 Lexington Public Schools	\$ 120,636,545	\$ 128,254,447	\$ 134,730,244	\$ 140,508,367	\$ —	\$ 140,508,367	\$ 5,778,123	4.29 %
	1200 Regional High School	\$ 3,130,038	\$ 3,223,898	\$ 3,501,977	\$ 3,406,395	\$ —	\$ 3,406,395	\$ (95,582)	(2.73) %
Total Education		\$ 123,766,583	\$ 131,478,345	\$ 138,232,221	\$ 143,914,762	\$ —	\$ 143,914,762	\$ 5,682,541	4.11 %
<u>Program 2000: Shared Expenses</u>									
	2110 Contributory Retirement	\$ 7,417,500	\$ 9,219,250	\$ 9,984,800	\$ 10,743,076	\$ —	\$ 10,743,076	\$ 758,276	7.59 %
	2120 Non-Contributory Retirement	\$ 8,798	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %
	2130 Employee Benefits (Health/Dental/Life/Medicare)	\$ 29,568,050	\$ 30,864,222	\$ 34,937,635	\$ 37,384,853	\$ 94,042	\$ 37,478,895	\$ 2,541,260	7.27 %
	2140 Unemployment	\$ 88,124	\$ 118,848	\$ 200,000	\$ 200,000	\$ —	\$ 200,000	\$ —	— %
	2150 Workers' Comp.* (MGL Ch.40:13A&13C, Ch.41:111F)	\$ 750,000	\$ 625,000	\$ 500,000	\$ 500,000	\$ —	\$ 500,000	\$ —	— %
<i>Subtotal 2100 Benefits</i>		<i>\$ 37,832,472</i>	<i>\$ 40,827,320</i>	<i>\$ 45,622,435</i>	<i>\$ 48,827,929</i>	<i>\$ 94,042</i>	<i>\$ 48,921,971</i>	<i>\$ 3,299,536</i>	<i>7.23 %</i>
	2210 Property & Liability Insurance	\$ 830,781	\$ 932,619	\$ 992,000	\$ 1,140,800	\$ —	\$ 1,140,800	\$ 148,800	15.00 %
	2220 Uninsured Losses* (MGL Ch. 40, Sec. 13)	\$ 250,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ —	\$ 200,000	\$ —	— %
<i>Subtotal 2200 Property & Liability Insurance</i>		<i>\$ 1,080,781</i>	<i>\$ 1,132,619</i>	<i>\$ 1,192,000</i>	<i>\$ 1,340,800</i>	<i>\$ —</i>	<i>\$ 1,340,800</i>	<i>\$ 148,800</i>	<i>12.48 %</i>
	2310 Solar Producer Payments	\$ 360,184	\$ 380,537	\$ 390,000	\$ 390,000	\$ —	\$ 390,000	\$ —	— %
<i>Subtotal 2300 Solar Producer Payments</i>		<i>\$ 360,184</i>	<i>\$ 380,537</i>	<i>\$ 390,000</i>	<i>\$ 390,000</i>	<i>\$ —</i>	<i>\$ 390,000</i>	<i>\$ —</i>	<i>— %</i>
	2410 Principal on Long Term Debt	\$ 5,626,400	\$ 5,274,000	\$ 4,840,333	\$ 4,290,400	\$ —	\$ 4,290,400	\$ (549,933)	(11.36) %
	2420 Interest on Long Term Debt	\$ 956,198	\$ 1,217,534	\$ 1,210,458	\$ 1,202,976	\$ —	\$ 1,202,976	\$ (7,482)	(0.62) %
	2430 Principal & Interest on Temporary Debt	\$ 3,781,666	\$ 676,945	\$ 803,310	\$ 629,976	\$ —	\$ 629,976	\$ (173,334)	(21.58) %
<i>Subtotal 2400 Debt Services</i>		<i>\$ 10,364,264</i>	<i>\$ 7,168,480</i>	<i>\$ 6,854,101</i>	<i>\$ 6,123,352</i>	<i>\$ —</i>	<i>\$ 6,123,352</i>	<i>\$ (730,749)</i>	<i>(10.66) %</i>
	2510 Reserve Fund	\$ —	\$ —	\$ 750,000	\$ 850,000	\$ —	\$ 850,000	\$ 100,000	13.33 %
<i>Subtotal 2500 Reserve Fund</i>		<i>\$ —</i>	<i>\$ —</i>	<i>\$ 750,000</i>	<i>\$ 850,000</i>	<i>\$ —</i>	<i>\$ 850,000</i>	<i>\$ 100,000</i>	<i>13.33 %</i>
	2600 Facilities	\$ 12,183,930	\$ 12,834,332	\$ 14,060,403	\$ 14,811,605	\$ (245,751)	\$ 14,565,854	\$ 505,451	3.59 %
	3450 Refuse & Recycle Collection for Municipal & School Buildings	\$ —	\$ —	\$ —	\$ 104,838	\$ —	\$ 104,838	\$ 104,838	100.00 %
Total Shared Expenses		\$ 61,821,631	\$ 62,343,287	\$ 68,868,939	\$ 72,448,523	\$ (151,709)	\$ 72,296,815	\$ 3,427,876	4.98 %

Section I Budget Overview

Town of Lexington, MA

Program Summary		A	B	C	X	Y	D	E (D-C)	F (E/C)
Element	Description	FY2022 Actual	FY2023 Actual**	FY2024 Restated**	FY2025 Request	FY2025 Add/Delete	FY2025 Recommended	Change \$	Change %
<u>Program 3000: Public Works</u>									
	3100-3500 DPW Personal Services	\$ 4,706,712	\$ 4,649,707	\$ 5,014,681	\$ 5,151,925	\$ 83,895	\$ 5,235,820	\$ 221,139	4.41 %
	3100-3500 DPW Expenses	\$ 5,996,893	\$ 6,923,480	\$ 7,702,828	\$ 8,044,708	\$ (265,422)	\$ 7,779,286	\$ 76,458	0.99 %
Total Public Works		\$ 10,703,605	\$ 11,573,187	\$ 12,717,509	\$ 13,196,633	\$ (181,527)	\$ 13,015,106	\$ 297,597	2.34 %
<u>Program 4000: Public Safety</u>									
	4100 Law Enforcement Personal Services	\$ 7,047,347	\$ 7,484,155	\$ 7,868,662	\$ 8,317,126	\$ 16,000	\$ 8,333,126	\$ 464,464	5.90 %
	4100 Law Enforcement Expenses	\$ 1,005,548	\$ 1,071,903	\$ 1,173,868	\$ 1,237,680	\$ (34,483)	\$ 1,203,197	\$ 29,329	2.50 %
	<i>Subtotal 4100 Law Enforcement</i>	<i>\$ 8,052,895</i>	<i>\$ 8,556,059</i>	<i>\$ 9,042,530</i>	<i>\$ 9,554,806</i>	<i>\$ (18,483)</i>	<i>\$ 9,536,323</i>	<i>\$ 493,793</i>	<i>5.46 %</i>
	4200 Fire Personal Services	\$ 7,367,013	\$ 7,278,612	\$ 7,286,211	\$ 8,459,217	\$ (56,261)	\$ 8,402,956	\$ 1,116,745	15.33 %
	4200 Fire Expenses	\$ 632,642	\$ 780,112	\$ 815,860	\$ 906,644	\$ (19,700)	\$ 886,944	\$ 71,084	8.71 %
	<i>Subtotal 4200 EMS/Fire</i>	<i>\$ 7,999,655</i>	<i>\$ 8,058,724</i>	<i>\$ 8,102,071</i>	<i>\$ 9,365,861</i>	<i>\$ (75,961)</i>	<i>\$ 9,289,900</i>	<i>\$ 1,187,829</i>	<i>14.66 %</i>
Total Public Safety		\$ 16,052,550	\$ 16,614,783	\$ 17,144,601	\$ 18,920,667	\$ (94,444)	\$ 18,826,223	\$ 1,681,622	9.81 %
<u>Program 5000: Culture & Recreation</u>									
	5100 Library Personal Services	\$ 2,412,910	\$ 2,650,088	\$ 2,696,650	\$ 2,748,471	\$ —	\$ 2,748,471	\$ 51,821	1.92 %
	5100 Library Expenses	\$ 606,529	\$ 694,637	\$ 689,170	\$ 725,894	\$ (13,800)	\$ 712,094	\$ 22,924	3.33 %
Total Culture & Recreation		\$ 3,019,439	\$ 3,344,725	\$ 3,385,820	\$ 3,474,365	\$ (13,800)	\$ 3,460,565	\$ 74,745	2.21 %
<u>Program 6000: Human Services and Health</u>									
	6100-6200 Human Services Personal Services	\$ 687,126	\$ 681,739	\$ 748,917	\$ 750,616	\$ —	\$ 750,616	\$ 1,699	0.23 %
	6100-6200 Human Services Expenses	\$ 529,081	\$ 798,968	\$ 952,781	\$ 763,823	\$ (500)	\$ 763,323	\$ (189,458)	(19.88) %
	<i>Subtotal 6100-6200 Human Services</i>	<i>\$ 1,216,207</i>	<i>\$ 1,480,707</i>	<i>\$ 1,701,698</i>	<i>\$ 1,514,439</i>	<i>\$ (500)</i>	<i>\$ 1,513,939</i>	<i>\$ (187,759)</i>	<i>(11.03) %</i>
	6500 Health Personal Services	\$ 266,439	\$ 355,674	\$ 426,513	\$ 458,098	\$ —	\$ 458,098	\$ 31,585	7.41 %
	6500 Health Expenses	\$ 64,135	\$ 49,061	\$ 100,800	\$ 103,050	\$ (16,000)	\$ 87,050	\$ (13,750)	(13.64) %
	<i>Subtotal 6500 Health</i>	<i>\$ 330,575</i>	<i>\$ 404,735</i>	<i>\$ 527,313</i>	<i>\$ 561,148</i>	<i>\$ (16,000)</i>	<i>\$ 545,148</i>	<i>\$ 17,835</i>	<i>3.38 %</i>
Total Human Services and Health		\$ 1,546,782	\$ 1,885,442	\$ 2,229,011	\$ 2,075,587	\$ (16,500)	\$ 2,059,087	\$ (169,924)	(7.62) %

Section I Budget Overview

Town of Lexington, MA

Program Summary

Program Summary		A		B		C		X		Y		D		E (D-C)	F (E/C)
Element	Description	FY2022 Actual	FY2023 Actual**	FY2024 Restated**	FY2025 Request	FY2025 Add/Delete	FY2025 Recommended	Change \$	Change %						
Program 7000: Land Use, Housing and Development (LUHD) Department															
	7100-7400 LUHD Dept. Personal Services	\$ 1,761,781	\$ 1,863,837	\$ 2,024,579	\$ 2,046,055	\$ 9,600	\$ 2,055,655	\$ 31,076	1.53 %						
	7100-7400 LUHD Dept. Expenses	\$ 256,933	\$ 311,676	\$ 374,537	\$ 402,237	\$ (15,286)	\$ 386,951	\$ 12,414	3.31 %						
Total Land Use, Housing & Development Dept.		\$ 2,018,714	\$ 2,175,513	\$ 2,399,116	\$ 2,448,292	\$ (5,686)	\$ 2,442,606	\$ 43,490	1.81 %						
Program 8000: General Government															
	8110 Select Board Personal Services	\$ 136,988	\$ 144,276	\$ 150,784	\$ 156,709	\$ —	\$ 156,709	\$ 5,925	3.93 %						
	8110 Select Board Expenses	\$ 81,625	\$ 92,651	\$ 136,338	\$ 145,638	\$ (17,625)	\$ 128,013	\$ (8,325)	(6.11) %						
	8120 Legal	\$ 327,582	\$ 377,130	\$ 375,000	\$ 375,000	\$ —	\$ 375,000	\$ —	— %						
	8130 Town Report	\$ 11,653	\$ 12,766	\$ 13,688	\$ 13,688	\$ —	\$ 13,688	\$ —	— %						
	8140 PEG Access	\$ 608,831	\$ 622,794	\$ 658,517	\$ 715,224	\$ —	\$ 715,224	\$ 56,707	8.61 %						
Subtotal 8100 Select Board		\$ 1,166,679	\$ 1,249,618	\$ 1,334,327	\$ 1,406,259	\$ (17,625)	\$ 1,388,634	\$ 54,307	4.07 %						
	8210-8220 Town Manager Personal Services	\$ 934,899	\$ 968,492	\$ 1,138,391	\$ 1,204,878	\$ (75,000)	\$ 1,129,878	\$ (8,513)	(0.75) %						
	8210-8220 Town Manager Expenses	\$ 152,185	\$ 217,608	\$ 346,561	\$ 317,462	\$ 97,500	\$ 414,962	\$ 68,401	19.74 %						
	8230 Salary Transfer Account* (MGL Ch.40, Sec 13D)	\$ 313,529	\$ 826,422	\$ 725,300	\$ 279,179	\$ 15,000	\$ 294,179	\$ (431,121)	(59.44) %						
Subtotal 8200 Town Manager		\$ 1,400,613	\$ 2,012,522	\$ 2,210,252	\$ 1,801,519	\$ 37,500	\$ 1,839,019	\$ (371,233)	(16.80) %						
	8310 Financial Committees	\$ 6,630	\$ 451	\$ 8,535	\$ 8,676	\$ —	\$ 8,676	\$ 141	1.65 %						
	8320 Misc. Boards and Committees	\$ 6,502	\$ 5,996	\$ 10,500	\$ 10,500	\$ —	\$ 10,500	\$ —	— %						
	8330 Town Celebrations Committee	\$ 44,842	\$ 49,859	\$ 47,173	\$ 53,734	\$ —	\$ 53,734	\$ 6,561	13.9 %						
Subtotal 8300 Town Committees		\$ 57,974	\$ 56,306	\$ 66,208	\$ 72,910	\$ —	\$ 72,910	\$ 6,702	10.1 %						
	8400 Finance Personal Services	\$ 1,487,307	\$ 1,486,805	\$ 1,623,147	\$ 1,636,918	\$ —	\$ 1,636,918	\$ 13,771	0.85 %						
	8400 Finance Expenses	\$ 432,482	\$ 437,118	\$ 492,025	\$ 527,560	\$ (17,300)	\$ 510,260	\$ 18,235	3.71 %						
Subtotal 8400 Finance		\$ 1,919,788	\$ 1,923,922	\$ 2,115,172	\$ 2,164,478	\$ (17,300)	\$ 2,147,178	\$ 32,006	1.51 %						
	8500 Town Clerk Personal Services	\$ 396,034	\$ 433,848	\$ 487,985	\$ 554,770	\$ —	\$ 554,770	\$ 66,785	13.69 %						
	8500 Town Clerk Expenses	\$ 108,656	\$ 139,337	\$ 109,375	\$ 126,049	\$ —	\$ 126,049	\$ 16,674	15.24 %						
Subtotal 8500 Town Clerk		\$ 504,690	\$ 573,185	\$ 597,360	\$ 680,819	\$ —	\$ 680,819	\$ 83,459	13.97 %						
	8600 IT Personal Services	\$ 830,098	\$ 849,519	\$ 808,139	\$ 850,185	\$ 1,406	\$ 851,591	\$ 43,452	5.38 %						
	8600 IT Expenses	\$ 1,802,626	\$ 1,737,917	\$ 2,110,426	\$ 2,313,084	\$ (40,500)	\$ 2,272,584	\$ 162,158	7.68 %						
Subtotal 8600 Innovation & Technology		\$ 2,632,724	\$ 2,587,436	\$ 2,918,565	\$ 3,163,269	\$ (39,094)	\$ 3,124,175	\$ 205,610	7.04 %						
Total General Government		\$ 7,682,467	\$ 8,402,989	\$ 9,241,884	\$ 9,289,255	\$ (36,519)	\$ 9,252,736	\$ 10,851	0.12 %						
Total Municipal		\$ 41,023,558	\$ 43,996,639	\$ 47,117,941	\$ 49,404,799	\$ (348,476)	\$ 49,056,323	\$ 1,938,382	4.11 %						

Section I Budget Overview

Town of Lexington, MA

Program Summary

		A	B	C	X	Y	D	E (D-C)	F (E/C)
		FY2022 Actual	FY2023 Actual**	FY2024 Restated**	FY2025 Request	FY2025 Add/Delete	FY2025 Recommended	Change \$	Change %
<u>Operating Department Summary</u>									
Education Operating		\$ 123,766,583	\$ 131,478,345	\$ 138,232,221	\$ 143,914,762	\$ —	\$ 143,914,762	\$ 5,682,541	4.11 %
Shared Expenses		\$ 61,821,631	\$ 62,343,287	\$ 68,868,939	\$ 72,448,523	\$ (151,709)	\$ 72,296,815	\$ 3,427,876	4.98 %
Municipal Operating		\$ 41,023,558	\$ 43,996,639	\$ 47,117,941	\$ 49,404,799	\$ (348,476)	\$ 49,056,323	\$ 1,938,382	4.11 %
		\$ 226,611,772	\$ 237,818,271	\$ 254,219,101	\$ 265,768,084	\$ (500,185)	\$ 265,267,900	\$ 11,048,798	4.35 %
Capital									
Capital Requests (Cash-GF, Prior Bond Auth., BAN Premiums)		\$ 6,806,505	\$ 11,049,906	\$ 13,299,438	\$ 13,669,681	\$ —	\$ 13,669,681	\$ 370,243	2.78 %
Non-General Fund Capital Requests		\$ 464,126	\$ 311,824	\$ 129,685	\$ 168,234	\$ —	\$ 168,234	\$ 38,549	29.73 %
Building Envelope & Systems Set-Aside		\$ 214,186	\$ 219,540	\$ 225,029	\$ 230,655	\$ —	\$ 230,655	\$ 5,626	2.50 %
Streets Set-Aside		\$ 2,651,674	\$ 2,669,767	\$ 2,688,312	\$ 2,707,321	\$ —	\$ 2,707,321	\$ 19,009	0.71 %
Total Capital		\$ 10,136,491	\$ 14,251,037	\$ 16,342,464	\$ 16,775,891	\$ —	\$ 16,775,891	\$ 433,427	2.65 %
Other									
Unallocated		\$ —	\$ —	\$ —	\$ 1,000,000	\$ (44,834)	\$ 955,166	\$ 955,166	— %
Set-Aside for Unanticipated Current FY Needs		\$ —	\$ —	\$ —	\$ 200,000	\$ —	\$ 200,000	\$ 200,000	— %
Special Education Stabilization Fund		\$ —	\$ —	\$ 500,000	\$ —	\$ —	\$ —	\$ (500,000)	(100.00) %
Special Education Reserve Fund		\$ —	\$ —	\$ 750,000	\$ —	\$ —	\$ —	\$ (750,000)	(100.00) %
General Fund Support for Recreation & Community Programs (Transfer to Article 5, ATM)		\$ 509,215	\$ 242,790	\$ 256,675	\$ 272,708	\$ —	\$ 272,708	\$ 16,033	6.25 %
Tax Levy Dedicated to Capital Stabilization Fund		\$ 57,138	\$ 1,733,137	\$ 4,036,373	\$ 4,036,373	\$ —	\$ 4,036,373	\$ —	— %
Allocated to Capital Stabilization Fund		\$ 3,730,836	\$ 3,784,689	\$ 396,145	\$ —	\$ —	\$ —	\$ (396,145)	(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	\$ —	\$ 15,000	\$ 15,000	— %
Climate Action Plan		\$ —	\$ 50,570	\$ —	\$ —	\$ —	\$ —	\$ —	— %
Vision for Lexington Townwide Survey		\$ 50,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %
OPEB Trust Fund***		\$ 1,879,721	\$ 1,929,721	\$ 1,979,721	\$ 2,029,721	\$ —	\$ 2,029,721	\$ 50,000	2.53 %
Warrant Articles		\$ 100,000	\$ 526,364	\$ 187,927	\$ 500,000	\$ —	\$ 500,000	\$ 312,073	166.1 %
Total Other Articles		\$ 6,541,910	\$ 8,282,271	\$ 8,106,841	\$ 8,053,802	\$ (44,834)	\$ 8,008,968	\$ (97,873)	(1.21)%
General Fund Total		\$ 243,290,172	\$ 260,351,578	\$ 278,668,406	\$ 290,597,777	\$ (545,019)	\$ 290,052,759	\$ 11,384,352	4.09 %

Line-Items marked with an asterisk () will be presented at Town Meeting as Continuing Balance accounts.

**The FY2023 Actual and FY2024 Appropriations for Minuteman Regional High School have been adjusted to reflect the actual assessments for those years, rather than the timing of actual payments.

***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.

Section I Budget Overview

Town of Lexington, MA

Program Summary

		A	B	C	X	Y	D	E (D-C)	F (E/C)
Element	Description	FY2022 Actual	FY2023 Actual**	FY2024 Restated**	FY2025 Request	FY2025 Add/Delete	FY2025 Recommended	Change \$	Change %
Enterprise Funds									
3600	Water Enterprise	\$ 12,448,489	\$ 12,491,992	\$ 15,002,715	\$ 15,162,299	\$ 58,118	\$ 15,220,417	\$ 217,702	1.45 %
3700	Sewer Enterprise	\$ 10,855,261	\$ 11,523,920	\$ 12,686,277	\$ 13,923,759	\$ 51,973	\$ 13,975,732	\$ 1,289,455	10.16 %
5200	Recreation Enterprise	\$ 2,597,045	\$ 3,054,354	\$ 3,566,436	\$ 3,660,515	\$ 53,143	\$ 3,713,658	\$ 147,222	4.13 %
	Cash Capital - Enterprise	\$ 1,600,000	\$ 430,000	\$ 1,317,000	\$ 3,408,900	\$ —	\$ 3,408,900	\$ 2,091,900	158.84 %
Total Enterprise Funds (Oper. Exp. ONLY)		\$ 27,500,795	\$ 27,500,266	\$ 32,572,428	\$ 36,155,473	\$ 163,234	\$ 36,318,707	\$ 3,746,279	11.50 %
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	\$ 225,809	\$ 419,624	\$ 602,066	\$ 631,318	\$ —	\$ 631,318	\$ 29,252	4.86 %
3320	Tree (DPW-Forestry)	\$ 70,000	\$ 115,457	\$ 90,000	\$ 120,000	\$ —	\$ 120,000	\$ 30,000	33.33 %
3330	Burial Container (DPW-Cemetery)	\$ 24,882	\$ 32,380	\$ 60,000	\$ 60,000	\$ —	\$ 60,000	\$ —	— %
3420	Compost Operations (DPW-Recycling)	\$ 750,850	\$ 839,416	\$ 853,233	\$ 858,368	\$ —	\$ 858,368	\$ 5,135	0.60 %
3420	MHHP Operations	\$ 156,770	\$ 155,584	\$ 300,000	\$ 250,000	\$ —	\$ 250,000	\$ (50,000)	(16.67) %
6120	Senior Services	\$ 29,461	\$ 56,182	\$ 75,000	\$ 75,000	\$ —	\$ 75,000	\$ —	— %
7110	Residential Engineering Review	\$ —	\$ —	\$ 57,600	\$ 57,600	\$ —	\$ 57,600	\$ —	— %
7140	Health Programs	\$ 34,207	\$ 50,690	\$ 90,000	\$ 110,000	\$ 20,290	\$ 130,290	\$ 40,290	44.77 %
7140	Lab Animal Permits	\$ —	\$ —	\$ 40,000	\$ 40,000	\$ —	\$ 40,000	\$ —	— %
7320	Tourism/Liberty Ride	\$ 146,758	\$ 7,076	\$ —	\$ —	\$ —	\$ —	\$ —	— %
7340	Visitors Center	\$ 255,101	\$ 184,859	\$ —	\$ —	\$ —	\$ —	\$ —	— %
7350	Tourism Revolving Fund	\$ —	\$ —	\$ 489,967	\$ 557,641	\$ —	\$ 557,641	\$ 67,674	13.81 %
Total Revolving Funds		\$ 2,843,119	\$ 2,069,049	\$ 3,807,866	\$ 3,909,927	\$ 20,290	\$ 3,930,217	\$ 122,351	3.21 %
Community Preservation Act (CPA)									
	CPA Cash Capital	\$ 585,000	\$ 6,022,556	\$ 11,962,010	\$ 8,444,365	\$ —	\$ 8,444,365	\$ (3,517,645)	(29) %
	CPA Debt Service	\$ 1,949,550	\$ 1,935,635	\$ 1,788,900	\$ 681,200	\$ —	\$ 681,200	\$ (1,107,700)	(61.92) %
	CPA Other (Projects & Admin.)	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ —	\$ 150,000	\$ —	— %
Total CPA		\$ 2,684,550	\$ 8,108,191	\$ 13,900,910	\$ 9,275,565	\$ —	\$ 9,275,565	\$ (4,625,345)	(33.27)%

Section I Budget Overview

Town of Lexington, MA

Program Summary		A	B	C	X	Y	D	E (D-C)	F (E/C)
Element	Description	FY2022 Actual	FY2023 Actual**	FY2024 Restated**	FY2025 Request	FY2025 Add/Delete	FY2025 Recommended	Change \$	Change %
Grants									
	Grants & Subsidies (MBTA & Elder Affairs)	\$ 146,444	\$ 150,300	\$ 189,992	\$ 391,112	\$ —	\$ 391,112	\$ 201,120	105.86 %
Total Grants		\$ 146,444	\$ 150,300	\$ 189,992	\$ 391,112	\$ —	\$ 391,112	\$ 201,120	105.86 %
Exempt Debt									
	Municipal	\$ 2,268,827	\$ 2,228,673	\$ 2,129,334	\$ 4,615,160	\$ —	\$ 4,615,160	\$ 2,485,826	116.74 %
	School	\$ 14,479,164	\$ 13,779,712	\$ 14,754,835	\$ 12,040,783	\$ —	\$ 12,040,783	\$ (2,714,052)	(18.39) %
	Less Capital Stabilization Fund Mitigation	\$ (2,800,000)	\$ (800,000)	\$ (500,000)	\$ —	\$ —	\$ —	\$ 500,000	(100.00) %
Total Exempt Debt		\$ 13,947,991	\$ 15,208,385	\$ 16,384,169	\$ 16,655,943	\$ —	\$ 16,655,943	\$ 271,774	1.66 %
Non-General Fund Total		\$ 47,122,899	\$ 25,720,783	\$ 66,855,365	\$ 66,388,020	\$ 183,524	\$ 66,571,544	\$ (283,821)	(0.42)%
Combined Budget Total		\$ 290,413,072	\$ 286,072,362	\$ 345,523,771	\$ 356,985,797	\$ (361,495)	\$ 356,624,303	\$ 11,100,531	3.21 %
Reconciliation									
	Education	\$ 123,766,583	\$ 131,478,345	\$ 138,232,221	\$ 143,914,762	\$ —	\$ 143,914,762	\$ 5,682,541	4.11 %
	Shared Expenses	\$ 61,821,631	\$ 62,343,287	\$ 68,868,939	\$ 72,448,523	\$ (151,709)	\$ 72,296,815	\$ 3,427,876	4.98 %
	Municipal	\$ 41,023,558	\$ 43,996,639	\$ 47,117,941	\$ 49,404,799	\$ (348,476)	\$ 49,056,323	\$ 1,938,382	4.11 %
	Capital	\$ 10,136,491	\$ 14,251,037	\$ 16,342,464	\$ 16,775,891	\$ —	\$ 16,775,891	\$ 433,427	2.65 %
	Other	\$ 6,541,910	\$ 8,282,271	\$ 8,106,841	\$ 8,053,802	\$ (44,834)	\$ 8,008,968	\$ (97,873)	(1.21) %
	Enterprise	\$ 27,500,795	\$ 27,500,266	\$ 32,572,428	\$ 36,155,473	\$ 163,234	\$ 36,318,707	\$ 3,746,279	11.50 %
	Revolving Funds & Grants	\$ 2,989,563	\$ 2,219,349	\$ 3,997,858	\$ 4,301,039	\$ 20,290	\$ 4,321,329	\$ 323,471	8.09 %
	CPA	\$ 2,684,550	\$ 8,108,191	\$ 13,900,910	\$ 9,275,565	\$ —	\$ 9,275,565	\$ (4,625,345)	(33.27) %
	Exempt Debt	\$ 13,947,991	\$ 15,208,385	\$ 16,384,169	\$ 16,655,943	\$ —	\$ 16,655,943	\$ 271,774	1.66 %
Totals		\$ 290,413,072	\$ 313,387,769	\$ 345,523,771	\$ 356,985,797	\$ (361,495)	\$ 356,624,303	\$ 11,100,531	3.21 %

3600 Water Enterprise

Program: Public Works
Town of Lexington, MA

Budget Summary:

Funding Sources	FY2022 Actual	FY2023 Actual	FY2024 Estimate	FY2025 Projected	Manager's Add/Del	FY2025 Projected	Dollar Increase	Percent Increase
Tax Levy	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %
Enterprise Funds								
Retained Earnings	\$ —	\$ —	\$ 500,000	\$ —	\$ —	\$ —	\$ (500,000)	(100.00)%
User Charges	\$ 10,892,419	\$ 14,786,042	\$ 14,175,715	\$ 14,835,299	\$ 58,118	\$ 14,893,417	\$ 717,702	5.06 %
Meter Charges	\$ 84,872	\$ 69,806	\$ 40,000	\$ 40,000	\$ —	\$ 40,000	\$ —	— %
Investment Income	\$ 11,196	\$ 328,490	\$ 25,000	\$ 25,000	\$ —	\$ 25,000	\$ —	— %
Fees & Charges	\$ 398,196	\$ 293,494	\$ 262,000	\$ 262,000	\$ —	\$ 262,000	\$ —	— %
Total 3600 Water Enterprise	\$ 11,386,683	\$ 15,477,833	\$ 15,002,715	\$ 15,162,299	\$ 58,118	\$ 15,220,417	\$ 217,702	1.45 %

Appropriation Summary	FY2022 Actual	FY2023 Actual	FY2024 Revised	FY2025 Request	Manager's Add/Del	FY2025 Recommended	Dollar Increase	Percent Increase
Compensation	\$ 823,447	\$ 769,073	\$ 892,639	\$ 923,470	\$ 47,948	\$ 971,418	\$ 78,779	8.83 %
Expenses	\$ 462,428	\$ 454,419	\$ 577,500	\$ 614,400	\$ —	\$ 614,400	\$ 36,900	6.39 %
Cash Capital	\$ 400,000	\$ 600,000	\$ 800,000	\$ 1,000,000	\$ —	\$ 1,000,000	\$ 200,000	25.00 %
Debt	\$ 1,097,696	\$ 1,195,179	\$ 2,375,661	\$ 1,386,157	\$ —	\$ 1,386,157	\$ (989,504)	(41.65)%
MWRA	\$ 8,743,912	\$ 8,493,467	\$ 9,342,814	\$ 10,277,096	\$ —	\$ 10,277,096	\$ 934,282	10.00 %
OPEB	\$ 2,761	\$ 2,761	\$ 2,761	\$ 3,045	\$ —	\$ 3,045	\$ 284	10.29 %
Indirects	\$ 918,245	\$ 977,093	\$ 1,011,340	\$ 958,131	\$ 10,170	\$ 968,301	\$ (43,039)	(4.26)%
Total 3600 Water Enterprise	\$ 12,448,489	\$ 12,491,992	\$ 15,002,715	\$ 15,162,299	\$ 58,118	\$ 15,220,417	\$ 217,702	1.45 %

Program Summary	FY2022 Actual	FY2023 Actual	FY2024 Revised	FY2025 Request	Manager's Add/Del	FY2025 Recommended	Dollar Increase	Percent Increase
3610 Water Operations	\$ 2,383,571	\$ 2,418,671	\$ 3,845,800	\$ 2,924,027	\$ 47,948	\$ 2,971,975	\$ (873,825)	(22.72)%
3620 MWRA	\$ 8,743,912	\$ 8,493,467	\$ 9,342,814	\$ 10,277,096	\$ —	\$ 10,277,096	\$ 934,282	10.00 %
Cash Capital	\$ 400,000	\$ 600,000	\$ 800,000	\$ 1,000,000	\$ —	\$ 1,000,000	\$ 200,000	25.00 %
OPEB	\$ 2,761	\$ 2,761	\$ 2,761	\$ 3,045	\$ —	\$ 3,045	\$ 284	10.29 %
Indirects	\$ 918,245	\$ 977,093	\$ 1,011,340	\$ 958,131	\$ 10,170	\$ 968,301	\$ (43,039)	(4.26)%
Total 3600 Water Enterprise	\$ 12,448,489	\$ 12,491,992	\$ 15,002,715	\$ 15,162,299	\$ 58,118	\$ 15,220,417	\$ 217,702	1.45 %

Object Code Summary	FY2022 Actual	FY2023 Actual	FY2024 Revised	FY2025 Request	Manager's Add/Del	FY2025 Recommended	Dollar Increase	Percent Increase
Salaries & Wages	\$ 643,422	\$ 609,678	\$ 704,035	\$ 732,414	\$ 47,948	\$ 780,362	\$ 76,327	10.84 %
Overtime	\$ 180,025	\$ 159,395	\$ 188,604	\$ 191,056	\$ —	\$ 191,056	\$ 2,452	1.30 %
Personal Services	\$ 823,447	\$ 769,073	\$ 892,639	\$ 923,470	\$ 47,948	\$ 971,418	\$ 78,779	8.83 %
Contractual Services	\$ 300,613	\$ 332,136	\$ 365,300	\$ 392,200	\$ —	\$ 392,200	\$ 26,900	7.36 %
Utilities	\$ 25,920	\$ 18,581	\$ 17,000	\$ 18,000	\$ —	\$ 18,000	\$ 1,000	5.88 %
Supplies	\$ 135,895	\$ 102,903	\$ 170,200	\$ 174,200	\$ —	\$ 174,200	\$ 4,000	2.35 %
Small Capital	\$ —	\$ 800	\$ 25,000	\$ 30,000	\$ —	\$ 30,000	\$ 5,000	20.00 %
Expenses	\$ 462,428	\$ 454,419	\$ 577,500	\$ 614,400	\$ —	\$ 614,400	\$ 36,900	6.39 %
Cash Capital	\$ 400,000	\$ 600,000	\$ 800,000	\$ 1,000,000	\$ —	\$ 1,000,000	\$ 200,000	25.00 %
Debt	\$ 1,097,696	\$ 1,195,179	\$ 2,375,661	\$ 1,386,157	\$ —	\$ 1,386,157	\$ (989,504)	(41.65)%
MWRA	\$ 8,743,912	\$ 8,493,467	\$ 9,342,814	\$ 10,277,096	\$ —	\$ 10,277,096	\$ 934,282	10.00 %
OPEB	\$ 2,761	\$ 2,761	\$ 2,761	\$ 3,045	\$ —	\$ 3,045	\$ 284	10.29 %
Indirects	\$ 918,245	\$ 977,093	\$ 1,011,340	\$ 958,131	\$ 10,170	\$ 968,301	\$ (43,039)	(4.26)%
Total 3600 Water Enterprise	\$ 12,448,489	\$ 12,491,992	\$ 15,002,715	\$ 15,162,299	\$ 58,118	\$ 15,220,417	\$ 217,702	1.45 %

3700 Sewer Enterprise

Program: Public Works
Town of Lexington, MA

Budget Summary:

Funding Sources	FY2022 Actual	FY2023 Actual	FY2024 Estimate	FY2025 Projected	Manager's Add/Del	FY2025 Projected	Dollar Increase	Percent Increase
Tax Levy	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %
Enterprise Funds								
Retained Earnings	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %
User Charges	\$10,831,707	\$11,887,286	\$12,304,277	\$13,541,759	\$51,973	\$13,593,732	\$1,289,455	10.48 %
Connection Fees	\$1,824	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %
Investment Income	\$5,827	\$8,000	\$20,000	\$20,000	\$ —	\$20,000	\$ —	— %
Fees & Charges	\$462,270	\$354,000	\$362,000	\$362,000	\$ —	\$362,000	\$ —	— %
Total 3700 Sewer Enterprise	\$11,301,628	\$12,249,286	\$12,686,277	\$13,923,759	\$51,973	\$13,975,732	\$1,289,455	10.16 %

Appropriation Summary	FY2022 Actual	FY2023 Actual	FY2024 Revised	FY2025 Request	Manager's Add/Del	FY2025 Recommended	Dollar Increase	Percent Increase
Compensation	\$279,417	\$348,279	\$421,922	\$422,910	\$41,948	\$464,858	\$42,936	10.18 %
Expenses	\$329,323	\$335,965	\$517,400	\$536,400	\$ —	\$536,400	\$19,000	3.67 %
Cash Capital	\$200,000	\$300,000	\$400,000	\$500,000	\$ —	\$500,000	\$100,000	25.00 %
Debt	\$1,352,192	\$1,561,467	\$1,406,381	\$1,592,858	\$ —	\$1,592,858	\$186,477	13.26 %
MWRA	\$8,177,213	\$8,432,789	\$9,349,530	\$10,284,483	\$ —	\$10,284,483	\$934,953	10.00 %
OPEB	\$3,004	\$3,004	\$3,004	\$609	\$ —	\$609	\$(2,395)	(79.73)%
Indirects	\$514,111	\$542,416	\$588,040	\$586,499	\$10,026	\$596,525	\$8,485	1.44 %
Total 3700 Sewer Enterprise	\$10,855,261	\$11,523,920	\$12,686,277	\$13,923,759	\$51,973	\$13,975,732	\$1,289,455	10.16 %

Program Summary	FY2022 Actual	FY2023 Actual	FY2024 Revised	FY2025 Request	Manager's Add/Del	FY2025 Recommended	Dollar Increase	Percent Increase
3710 Sewer Enterprise	\$1,960,933	\$2,245,711	\$2,345,703	\$2,552,168	\$41,948	\$2,594,116	\$248,413	10.59 %
3720 - MWRA	\$8,177,213	\$8,432,789	\$9,349,530	\$10,284,483	\$ —	\$10,284,483	\$934,953	10.00 %
Cash Capital	\$200,000	\$300,000	\$400,000	\$500,000	\$ —	\$500,000	\$100,000	25.00 %
OPEB	\$3,004	\$3,004	\$3,004	\$609	\$ —	\$609	\$(2,395)	(79.73)%
Indirects	\$514,111	\$542,416	\$588,040	\$586,499	\$10,026	\$596,525	\$8,485	1.44 %
Total 3700 Sewer Enterprise	\$10,855,261	\$11,523,920	\$12,686,277	\$13,923,759	\$51,973	\$13,975,732	\$1,289,455	10.16 %

Object Code Summary	FY2022 Actual	FY2023 Actual	FY2024 Revised	FY2025 Request	Manager's Add/Del	FY2025 Recommended	Dollar Increase	Percent Increase
Salaries & Wages	\$241,222	\$291,096	\$334,989	\$334,847	\$41,948	\$376,795	\$41,806	12.48 %
Overtime	\$38,195	\$57,183	\$86,933	\$88,063	\$ —	\$88,063	\$1,130	1.30 %
<i>Personal Services</i>	<i>\$279,417</i>	<i>\$348,279</i>	<i>\$421,922</i>	<i>\$422,910</i>	<i>\$41,948</i>	<i>\$464,858</i>	<i>\$42,936</i>	<i>10.18 %</i>
Contractual Services	\$148,624	\$184,801	\$292,400	\$308,400	\$ —	\$308,400	\$16,000	5.47 %
Utilities	\$149,329	\$128,846	\$132,000	\$132,500	\$ —	\$132,500	\$500	0.38 %
Supplies	\$31,370	\$21,958	\$79,000	\$79,500	\$ —	\$79,500	\$500	0.63 %
Small Capital	\$ —	\$360	\$14,000	\$16,000	\$ —	\$16,000	\$2,000	14.29 %
<i>Expenses</i>	<i>\$329,323</i>	<i>\$335,965</i>	<i>\$517,400</i>	<i>\$536,400</i>	<i>\$ —</i>	<i>\$536,400</i>	<i>\$19,000</i>	<i>3.67 %</i>
Cash Capital	\$200,000	\$300,000	\$400,000	\$500,000	\$ —	\$500,000	\$100,000	25.00 %
Debt	\$1,352,192	\$1,561,467	\$1,406,381	\$1,592,858	\$ —	\$1,592,858	\$186,477	13.26 %
MWRA	\$8,177,213	\$8,432,789	\$9,349,530	\$10,284,483	\$ —	\$10,284,483	\$934,953	10.00 %
OPEB	\$3,004	\$3,004	\$3,004	\$609	\$ —	\$609	\$(2,395)	(79.73)%
Indirects	\$514,111	\$542,416	\$588,040	\$586,499	\$10,026	\$596,525	\$8,485	1.44 %
Total 3700 Sewer Enterprise	\$10,855,261	\$11,523,920	\$12,686,277	\$13,923,759	\$51,973	\$13,975,732	\$1,289,455	10.16 %

FY2025 Recommended Capital Budget

Department	Project Description	Recommendation	Requested Funding Source(s)	ATM Article
<i>Planning/Engineering</i>	Transportation Mitigation	\$ 100,000	TNC Funds /Free Cash	12
Total Land Use, Housing and Development		\$ 100,000		
<i>Fire</i>	Heavy Vehicle Extrication Equipment	\$ 175,000	Free Cash	12
<i>Fire</i>	Ambulance Replacement	\$ 502,000	Free Cash/ Ambul. Stab. Fund	12
Total Public Safety		\$ 677,000		
<i>Recreation & Comm. Pgms.</i>	Pine Meadows Improvements	\$ 110,000	Recreation RE	11
<i>Recreation & Comm. Pgms.</i>	Park Improvements - Athletic Fields	\$ 545,000	CPA	10
<i>Recreation & Comm. Pgms.</i>	Lincoln Park Fitness Stations Equipment	\$ 160,000	CPA	10
<i>Recreation & Comm. Pgms.</i>	Park Improvements - Hard Court Surfaces	\$ 492,000	CPA	10
<i>Recreation & Comm. Pgms.</i>	Lincoln Park Field Improvements	\$ 1,810,000	CPA/ Free Cash	10
Total Culture and Recreation		\$ 3,117,000		
<i>Public Facilities</i>	Public Facilities Bid Documents	\$ 125,000	Free Cash	16
<i>Public Facilities</i>	Public Facilities Interior Finishes	\$ 450,000	Free Cash	16
<i>Public Facilities</i>	School Paving and Sidewalks	\$ 265,000	Free Cash	16
<i>Public Facilities</i>	Public Facilities Mechanical/Electrical/Plumbing Replacements	\$ 4,015,000	Free Cash/ Tax Levy	16
<i>Public Facilities</i>	Lexington High School Construction Project - Design Funding	\$ 10,000,000	GF Debt	26
<i>Public Facilities</i>	Pine Meadows Clubhouse Renovation - Construction	\$ 2,575,000	GF Debt	25
<i>Public Facilities</i>	173 Bedford Street Renovation	\$ 4,200,000	Free Cash/ GF Debt/ BAN Premiums	27
<i>Public Facilities</i>	Cary Memorial Library Renovation Project - Construction	\$ 4,000,000	CPA/ GF Debt	10
<i>Public Facilities</i>	Solar Assessment Lincoln Fields	\$ 30,000	Free Cash	7
Total Public Facilities Department		\$ 25,660,000		
<i>Public Works</i>	Equipment Replacement	\$ 1,920,000	Free Cash/ Water & Sewer RE/ Compost Debt	12
<i>Public Works</i>	Sidewalk Improvements	\$ 800,000	Free Cash	12
<i>Public Works</i>	Townwide Signalization Improvements	\$ 50,000	Free Cash	12
<i>Public Works</i>	Street Improvements	\$ 2,707,321	Tax Levy	12
<i>Public Works</i>	Hydrant Replacement Program	\$ 150,000	Free Cash/ Water RE	12
<i>Public Works</i>	Stormwater Management Program	\$ 1,350,000	Free Cash	12
<i>Public Works</i>	Pump Station Upgrades	\$ 50,000	Sewer RE	14
<i>Public Works</i>	Sanitary Sewer System Investigation and Improvements	\$ 1,061,210	Sewer User Fees/ Sewer Debt	14
<i>Public Works</i>	Water Distribution System Improvements	\$ 2,288,900	Water User Fees/ Water RE	13
<i>Public Works</i>	Cemetery Columbarium Design	\$ 50,000	Free Cash	12
<i>Public Works</i>	Public Parking Lot Improvement Design	\$ 15,000	Free Cash	12
<i>Public Works</i>	Tucker Avenue Street Acceptance	\$ 30,000	Free Cash	8
Total Public Works Department		\$ 10,472,431		
<i>Lexington Public Schools</i>	LPS Technology Program	\$ 1,323,050	Free Cash	15
Total Lexington Public Schools		\$ 1,323,050		
<i>Innovation & Technology</i>	Network Core Equipment Replacement	\$ 550,000	Free Cash	12
<i>Innovation & Technology</i>	Municipal Technology Improvement Program	\$ 550,000	Free Cash	12
<i>Innovation & Technology</i>	Network Redundancy & Improvement Plan	\$ 998,500	Free Cash	12
<i>Innovation & Technology</i>	Network Technology Improvements	\$ 161,000	Free Cash	12
<i>Innovation & Technology</i>	Scanning - Electronic Document Management	\$ 110,000	Free Cash	12
<i>Town Clerk</i>	Archives & Records Management	\$ 20,000	CPA	10
<i>Town Clerk</i>	Election Equipment Upgrade	\$ 64,865	Free Cash	12
<i>Town Manager</i>	Sustainable Capital Initiatives	\$ 35,000	Free Cash	7
Total General Government		\$ 2,489,365		
<i>Affordable Housing Trust</i>	Affordable Housing Trust (AHT) Funding	\$ 3,200,000	CPA	10
<i>Lexington Housing Auth.</i>	Lexington Housing Authority Exterior Improvements	\$ 100,000	CPA	10
<i>LexHAB</i>	LexHAB Support - Restoration, Preservation, Decarbonization	\$ 482,365	CPA	10
Total Non-Governmental Projects		\$ 3,782,365		
Total FY2025 Recommendations - All Funds		\$ 47,621,211		

Section I Budget Overview

Town of Lexington, MA

Summary of Revenues and Expenditures

The summary below shows revenues & expenditures for the Town of Lexington for FY2022-FY2025. It reflects actual results of FY2022 and FY2023, FY2024 estimated revenues and budgeted expenditures submitted to the Department of Revenue for the certification of the FY2024 tax rate, and the budget recommendations of the Town Manager and School Superintendent for FY2025 budget and projected revenues to support those recommendations.

Revenue Summary	FY2022 Actual	FY2023 Actual	FY2024 Recap	FY2025 Projected
Tax Levy	\$ 204,228,740	\$ 216,187,221	\$ 227,334,427	\$ 236,032,572
State Aid	\$ 16,677,318	\$ 17,095,119	\$ 19,633,417	\$ 19,943,523 \$ 20,078,825
Local Receipts	\$ 16,714,478	\$ 23,992,007	\$ 14,771,452	\$ 16,115,992
Available Funds	\$ 17,825,379	\$ 17,643,279	\$ 17,328,585	\$ 18,473,850 \$ 17,941,718
Revenue Offsets	\$ (2,002,403)	\$ (1,831,259)	\$ (1,890,555)	\$ (2,348,657) \$ (2,362,772)
Enterprise Funds (Indirect)	\$ 1,432,356	\$ 1,805,613	\$ 1,894,067	\$ 1,835,478
Total General Fund	\$ 254,875,869	\$ 274,891,981	\$ 279,071,393	\$ 290,052,759 \$ 289,641,813

General Fund Expenditure Summary

Education

Lexington Public Schools	\$ 120,636,545	\$ 128,254,447	\$ 134,730,244	\$ 140,508,367
Minuteman Regional School	\$ 3,130,038	\$ 2,820,911	\$ 3,904,964	\$ 3,406,395 \$ 3,482,747
Subtotal Education	\$ 123,766,583	\$ 131,075,358	\$ 138,635,208	\$ 143,914,762 \$ 143,991,114

Municipal Departments	\$ 41,023,558	\$ 43,996,639	\$ 47,117,941	\$ 49,056,323
Shared Expenses				
Benefits & Insurance	\$ 37,832,472	\$ 40,827,320	\$ 45,622,435	\$ 48,921,971
Property Insurance & Solar	\$ 1,440,965	\$ 1,513,156	\$ 1,582,000	\$ 1,730,800
Debt (within-levy)	\$ 10,364,264	\$ 7,168,480	\$ 6,854,101	\$ 6,123,352
Reserve Fund	\$ —	\$ —	\$ 750,000	\$ 850,000
Facilities	\$ 12,183,930	\$ 12,834,332	\$ 14,060,403	\$ 14,565,854
Refuse & Recycle (School & Muni)	\$ —	\$ —	\$ —	\$ 104,838
Subtotal Shared Expenses	\$ 61,821,631	\$ 62,343,287	\$ 68,868,939	\$ 72,296,815

Capital

Cash Capital (designated)	\$ 10,136,491	\$ 14,251,037	\$ 16,342,464	\$ 16,775,891 \$ 16,243,759
Subtotal Capital	\$ 10,136,491	\$ 14,251,037	\$ 16,342,464	\$ 16,775,891 \$ 16,243,759

Other

Other (allocated)	\$ 6,541,910	\$ 8,282,271	\$ 8,106,841	\$ 7,053,802
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Section I Budget Overview

Town of Lexington, MA

Other (unallocated)	\$	—	\$	—	\$	—	\$	<u>955,166</u>
								\$ 1,000,000
<i>Subtotal Other</i>	\$	6,541,910	\$	8,282,271	\$	8,106,841	\$	<u>8,008,968</u>
								\$ 8,053,802
Total General Fund	\$	243,290,172	\$	259,948,591	\$	279,071,393	\$	<u>290,052,759</u>
								\$ 289,641,813
General Fund Surplus/(Deficit)	\$	11,585,697	\$	14,943,390	\$	—	\$	—

Section I Budget Overview

Town of Lexington, MA

Program Summary

Element Description	A	B	C	X	Y	D	E	(D-C)	F
	FY2022 Actual	FY2023 Actual**	FY2024 Restated**	FY2025 Request	FY2025 Add/Delete	FY2025 Recommended	Change \$	Change %	(E/C)
Operating Budget - General Fund Expenses									
<u>Program 1000: Education</u>									
1100 Lexington Public Schools	\$ 120,636,545	\$ 128,254,447	\$ 134,730,244	\$ 140,508,367	\$ —	\$ 140,508,367	\$ 5,778,123	4.29 %	
1200 Regional High School	\$ 3,130,038	\$ 3,223,898	\$ 3,501,977	\$ 3,406,395	\$ —	\$ 3,406,395	\$ (95,582)	(2.73) %	
				\$ 3,482,747		\$ 3,482,747	\$ (19,230)	(0.55) %	
Total Education	\$ 123,766,583	\$ 131,478,345	\$ 138,232,221	\$ 143,914,762	\$ —	\$ 143,914,762	\$ 5,682,541	4.11 %	
				\$ 143,991,114		\$ 143,991,114	\$ 5,758,893	4.17 %	
<u>Program 2000: Shared Expenses</u>									
2110 Contributory Retirement	\$ 7,417,500	\$ 9,219,250	\$ 9,984,800	\$ 10,743,076	\$ —	\$ 10,743,076	\$ 758,276	7.59 %	
2120 Non-Contributory Retirement	\$ 8,798	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %	
2130 Employee Benefits (Health/Dental/Life/Medicare)	\$ 29,568,050	\$ 30,864,222	\$ 34,937,635	\$ 37,384,853	\$ 94,042	\$ 37,478,895	\$ 2,541,260	7.27 %	
					\$ 94,043				
2140 Unemployment	\$ 88,124	\$ 118,848	\$ 200,000	\$ 200,000	\$ —	\$ 200,000	\$ —	— %	
2150 Workers' Comp.* (MGL Ch.40:13A&13C, Ch.41:111F)	\$ 750,000	\$ 625,000	\$ 500,000	\$ 500,000	\$ —	\$ 500,000	\$ —	— %	
Subtotal 2100 Benefits	\$ 37,832,472	\$ 40,827,320	\$ 45,622,435	\$ 48,827,929	\$ 94,042	\$ 48,921,971	\$ 3,299,536	7.23 %	
					\$ 94,043				
2210 Property & Liability Insurance	\$ 830,781	\$ 932,619	\$ 992,000	\$ 1,140,800	\$ —	\$ 1,140,800	\$ 148,800	15.00 %	
2220 Uninsured Losses* (MGL Ch. 40, Sec. 13)	\$ 250,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ —	\$ 200,000	\$ —	— %	
Subtotal 2200 Property & Liability Insurance	\$ 1,080,781	\$ 1,132,619	\$ 1,192,000	\$ 1,340,800	\$ —	\$ 1,340,800	\$ 148,800	12.48 %	
2310 Solar Producer Payments	\$ 360,184	\$ 380,537	\$ 390,000	\$ 390,000	\$ —	\$ 390,000	\$ —	— %	
Subtotal 2300 Solar Producer Payments	\$ 360,184	\$ 380,537	\$ 390,000	\$ 390,000	\$ —	\$ 390,000	\$ —	— %	
2410 Principal on Long Term Debt	\$ 5,626,400	\$ 5,274,000	\$ 4,840,333	\$ 4,290,400	\$ —	\$ 4,290,400	\$ (549,933)	(11.36) %	
				\$ 4,032,700		\$ 4,032,700	\$ (807,633)	(16.69) %	
2420 Interest on Long Term Debt	\$ 956,198	\$ 1,217,534	\$ 1,210,458	\$ 1,202,976	\$ —	\$ 1,202,976	\$ (7,482)	(0.62) %	
				\$ 1,084,208		\$ 1,084,208	\$ (126,250)	(10.43) %	
2430 Principal & Interest on Temporary Debt	\$ 3,781,666	\$ 676,945	\$ 803,310	\$ 629,976	\$ —	\$ 629,976	\$ (173,334)	(21.58) %	
				\$ 1,006,444		\$ 1,006,444	\$ 203,134	25.29 %	
Subtotal 2400 Debt Services	\$ 10,364,264	\$ 7,168,480	\$ 6,854,101	\$ 6,123,352	\$ —	\$ 6,123,352	\$ (730,749)	(10.66) %	
2510 Reserve Fund	\$ —	\$ —	\$ 750,000	\$ 850,000	\$ —	\$ 850,000	\$ 100,000	13.33 %	
Subtotal 2500 Reserve Fund	\$ —	\$ —	\$ 750,000	\$ 850,000	\$ —	\$ 850,000	\$ 100,000	13.33 %	

Section I Budget Overview

Town of Lexington, MA

Program Summary

		A	B	C	X D	Y E	D	E (D-C)	F (E/C)
Element	Description	FY2022 Actual	FY2023 Actual**	FY2024 Restated**	FY2025 Request	FY2025 Add/Delete	FY2025 Recommended	Change \$	Change %
2600	Facilities	\$ 12,183,930	\$ 12,834,332	\$ 14,060,403	\$ 14,811,605	\$ (245,751)	\$ 14,565,854	\$ 505,451	3.59 %
3450	Refuse & Recycle Collection for Municipal & School Buildings	\$ —	\$ —	\$ —	\$ 104,838	\$ —	\$ 104,838	\$ 104,838	100.00 %
Total Shared Expenses		\$ 61,821,631	\$ 62,343,287	\$ 68,868,939	\$ 72,448,523	\$ (151,709)	\$ 72,296,815	\$ 3,427,876	4.98 %
					\$ 72,448,524	\$ (151,708)			

Section I Budget Overview

Town of Lexington, MA

Program Summary

Program Summary		A		B		C		X		Y		D		E (D-C)		F (E/C)	
								D		E							
Element	Description	FY2022 Actual	FY2023 Actual**	FY2024 Restated**	FY2025 Request	FY2025 Add/Delete	FY2025 Recommended	Change \$	Change %								
Program 3000: Public Works																	
	3100-3500 DPW Personal Services	\$ 4,706,712	\$ 4,649,707	\$ 5,014,681	\$ 5,151,925	\$ 83,895	\$ 5,235,820	\$ 221,139	4.41 %								
	3100-3500 DPW Expenses	\$ 5,996,893	\$ 6,923,480	\$ 7,702,828	\$ 8,044,708	\$ (265,422)	\$ 7,779,286	\$ 76,458	0.99 %								
Total Public Works		\$ 10,703,605	\$ 11,573,187	\$ 12,717,509	\$ 13,196,633	\$ (181,527)	\$ 13,015,106	\$ 297,597	2.34 %								
Program 4000: Public Safety																	
	4100 Law Enforcement Personal Services	\$ 7,047,347	\$ 7,484,155	\$ 7,868,662	\$ 8,317,126	\$ 16,000	\$ 8,333,126	\$ 464,464	5.90 %								
	4100 Law Enforcement Expenses	\$ 1,005,548	\$ 1,071,903	\$ 1,173,868	\$ 1,237,680	\$ (34,483)	\$ 1,203,197	\$ 29,329	2.50 %								
	Subtotal 4100 Law Enforcement	\$ 8,052,895	\$ 8,556,059	\$ 9,042,530	\$ 9,554,806	\$ (18,483)	\$ 9,536,323	\$ 493,793	5.46 %								
	4200 Fire Personal Services	\$ 7,367,013	\$ 7,278,612	\$ 7,286,211	\$ 8,459,217	\$ (56,261)	\$ 8,402,956	\$ 1,116,745	15.33 %								
	4200 Fire Expenses	\$ 632,642	\$ 780,112	\$ 815,860	\$ 906,644	\$ (19,700)	\$ 886,944	\$ 71,084	8.71 %								
	Subtotal 4200 EMS/Fire	\$ 7,999,655	\$ 8,058,724	\$ 8,102,071	\$ 9,365,861	\$ (75,961)	\$ 9,289,900	\$ 1,187,829	14.66 %								
Total Public Safety		\$ 16,052,550	\$ 16,614,783	\$ 17,144,601	\$ 18,920,667	\$ (94,444)	\$ 18,826,223	\$ 1,681,622	9.81 %								
Program 5000: Culture & Recreation																	
	5100 Library Personal Services	\$ 2,412,910	\$ 2,650,088	\$ 2,696,650	\$ 2,748,471	\$ —	\$ 2,748,471	\$ 51,821	1.92 %								
	5100 Library Expenses	\$ 606,529	\$ 694,637	\$ 689,170	\$ 725,894	\$ (13,800)	\$ 712,094	\$ 22,924	3.33 %								
Total Culture & Recreation		\$ 3,019,439	\$ 3,344,725	\$ 3,385,820	\$ 3,474,365	\$ (13,800)	\$ 3,460,565	\$ 74,745	2.21 %								
Program 6000: Human Services and Health																	
	6100-6200 Human Services Personal Services	\$ 687,126	\$ 681,739	\$ 748,917	\$ 750,616	\$ —	\$ 750,616	\$ 1,699	0.23 %								
	6100-6200 Human Services Expenses	\$ 529,081	\$ 798,968	\$ 952,781	\$ 763,823	\$ (500)	\$ 763,323	\$ (189,458)	(19.88) %								
	Subtotal 6100-6200 Human Services	\$ 1,216,207	\$ 1,480,707	\$ 1,701,698	\$ 1,514,439	\$ (500)	\$ 1,513,939	\$ (187,759)	(11.03) %								
	6500 Health Personal Services	\$ 266,439	\$ 355,674	\$ 426,513	\$ 458,098	\$ —	\$ 458,098	\$ 31,585	7.41 %								
	6500 Health Expenses	\$ 64,135	\$ 49,061	\$ 100,800	\$ 103,050	\$ (16,000)	\$ 87,050	\$ (13,750)	(13.64) %								
	Subtotal 6500 Health	\$ 330,575	\$ 404,735	\$ 527,313	\$ 561,148	\$ (16,000)	\$ 545,148	\$ 17,835	3.38 %								
Total Human Services and Health		\$ 1,546,782	\$ 1,885,442	\$ 2,229,011	\$ 2,075,587	\$ (16,500)	\$ 2,059,087	\$ (169,924)	(7.62)%								

Section I Budget Overview

Town of Lexington, MA

Program Summary

Element Description	A		B		C		X D		Y E		D		E (D-C)		F (E/C)	
	FY2022 Actual		FY2023 Actual**		FY2024 Restated**		FY2025 Request		FY2025 Add/Delete		FY2025 Recommended		Change \$		Change %	
Program 7000: Land Use, Housing and Development (LUHD) Department																
7100-7400 LUHD Dept. Personal Services	\$ 1,761,781	\$	1,863,837	\$	2,024,579	\$	2,046,055	\$	9,600	\$	2,055,655	\$	31,076		1.53	%
7100-7400 LUHD Dept. Expenses	\$ 256,933	\$	311,676	\$	374,537	\$	402,237	\$	(15,286)	\$	386,951	\$	12,414		3.31	%
Total Land Use, Housing & Development Dept.	\$ 2,018,714	\$	2,175,513	\$	2,399,116	\$	2,448,292	\$	(5,686)	\$	2,442,606	\$	43,490		1.81	%
Program 8000: General Government																
8110 Select Board Personal Services	\$ 136,988	\$	144,276	\$	150,784	\$	156,709	\$	—	\$	156,709	\$	5,925		3.93	%
8110 Select Board Expenses	\$ 81,625	\$	92,651	\$	136,338	\$	145,638	\$	(17,625)	\$	128,013	\$	(8,325)		(6.11)	%
8120 Legal	\$ 327,582	\$	377,130	\$	375,000	\$	375,000	\$	—	\$	375,000	\$	—		—	%
8130 Town Report	\$ 11,653	\$	12,766	\$	13,688	\$	13,688	\$	—	\$	13,688	\$	—		—	%
8140 PEG Access	\$ 608,831	\$	622,794	\$	658,517	\$	715,224	\$	—	\$	715,224	\$	56,707		8.61	%
<i>Subtotal 8100 Select Board</i>	<i>\$ 1,166,679</i>	<i>\$</i>	<i>1,249,618</i>	<i>\$</i>	<i>1,334,327</i>	<i>\$</i>	<i>1,406,259</i>	<i>\$</i>	<i>(17,625)</i>	<i>\$</i>	<i>1,388,634</i>	<i>\$</i>	<i>54,307</i>		<i>4.07</i>	<i>%</i>
8210-8220 Town Manager Personal Services	\$ 934,899	\$	968,492	\$	1,138,391	\$	1,204,878	\$	(75,000)	\$	1,129,878	\$	(8,513)		(0.75)	%
8210-8220 Town Manager Expenses	\$ 152,185	\$	217,608	\$	346,561	\$	317,462	\$	97,500	\$	414,962	\$	68,401		19.74	%
									72,500		389,962		43,401		12.52	%
8230 Salary Transfer Account* (MGL Ch.40, Sec 13D)	\$ 313,529	\$	826,422	\$	725,300	\$	279,179	\$	15,000	\$	294,179	\$	(431,121)		(59.44)	%
											279,179		(446,121)		(61.51)	%
<i>Subtotal 8200 Town Manager</i>	<i>\$ 1,400,613</i>	<i>\$</i>	<i>2,012,522</i>	<i>\$</i>	<i>2,210,252</i>	<i>\$</i>	<i>1,801,519</i>	<i>\$</i>	<i>37,500</i>	<i>\$</i>	<i>1,839,019</i>	<i>\$</i>	<i>(371,233)</i>		<i>(16.80)</i>	<i>%</i>
									(2,500)		1,799,019		(411,233)		(18.61)	%
8310 Financial Committees	\$ 6,630	\$	451	\$	8,535	\$	8,676	\$	—	\$	8,676	\$	141		1.65	%
8320 Misc. Boards and Committees	\$ 6,502	\$	5,996	\$	10,500	\$	10,500	\$	—	\$	10,500	\$	—		—	%
8330 Town Celebrations Committee	\$ 44,842	\$	49,859	\$	47,173	\$	53,734	\$	—	\$	53,734	\$	6,561		13.9	%
<i>Subtotal 8300 Town Committees</i>	<i>\$ 57,974</i>	<i>\$</i>	<i>56,306</i>	<i>\$</i>	<i>66,208</i>	<i>\$</i>	<i>72,910</i>	<i>\$</i>	<i>—</i>	<i>\$</i>	<i>72,910</i>	<i>\$</i>	<i>6,702</i>		<i>10.1</i>	<i>%</i>
8400 Finance Personal Services	\$ 1,487,307	\$	1,486,805	\$	1,623,147	\$	1,636,918	\$	—	\$	1,636,918	\$	13,771		0.85	%
8400 Finance Expenses	\$ 432,482	\$	437,118	\$	492,025	\$	527,560	\$	(17,300)	\$	510,260	\$	18,235		3.71	%
									22,700		550,260		58,235		11.84	%
<i>Subtotal 8400 Finance</i>	<i>\$ 1,919,788</i>	<i>\$</i>	<i>1,923,922</i>	<i>\$</i>	<i>2,115,172</i>	<i>\$</i>	<i>2,164,478</i>	<i>\$</i>	<i>(17,300)</i>	<i>\$</i>	<i>2,147,178</i>	<i>\$</i>	<i>32,006</i>		<i>1.51</i>	<i>%</i>
									22,700		2,187,178		72,006		3.40	%
8500 Town Clerk Personal Services	\$ 396,034	\$	433,848	\$	487,985	\$	554,770	\$	—	\$	554,770	\$	66,785		13.69	%
8500 Town Clerk Expenses	\$ 108,656	\$	139,337	\$	109,375	\$	126,049	\$	—	\$	126,049	\$	16,674		15.24	%

Section I Budget Overview

Town of Lexington, MA

Program Summary

	A	B	C	X	Y	D	E (D-C)	F (E/C)
				D	E			
Element Description	FY2022 Actual	FY2023 Actual**	FY2024 Restated**	FY2025 Request	FY2025 Add/Delete	FY2025 Recommended	Change \$	Change %
Subtotal 8500 Town Clerk	\$ 504,690	\$ 573,185	\$ 597,360	\$ 680,819	\$ —	\$ 680,819	\$ 83,459	13.97 %
8600 IT Personal Services	\$ 830,098	\$ 849,519	\$ 808,139	\$ 850,185	\$ 1,406	\$ 851,591	\$ 43,452	5.38 %
8600 IT Expenses	\$ 1,802,626	\$ 1,737,917	\$ 2,110,426	\$ 2,313,084	\$ (40,500)	\$ 2,272,584	\$ 162,158	7.68 %
Subtotal 8600 Innovation & Technology	\$ 2,632,724	\$ 2,587,436	\$ 2,918,565	\$ 3,163,269	\$ (39,094)	\$ 3,124,175	\$ 205,610	7.04 %
Total General Government	\$ 7,682,467	\$ 8,402,989	\$ 9,241,884	\$ 9,289,255	\$ (36,519)	\$ 9,252,736	\$ 10,851	0.12 %
Total Municipal	\$ 41,023,558	\$ 43,996,639	\$ 47,117,941	\$ 49,404,799	\$ (348,476)	\$ 49,056,323	\$ 1,938,382	4.11 %

Operating Department Summary

Education Operating	\$ 123,766,583	\$ 131,478,345	\$ 138,232,221	\$ 143,914,762	\$ —	\$ 143,914,762	\$ 5,682,541	4.11 %
				\$ 143,991,114		\$ 143,991,114	\$ 5,758,893	4.17 %
Shared Expenses	\$ 61,821,631	\$ 62,343,287	\$ 68,868,939	\$ 72,448,523	\$ (151,709)	\$ 72,296,815	\$ 3,427,876	4.98 %
				\$ 72,448,524	\$ (151,708)			
Municipal Operating	\$ 41,023,558	\$ 43,996,639	\$ 47,117,941	\$ 49,404,799	\$ (348,476)	\$ 49,056,323	\$ 1,938,382	4.11 %
	\$ 226,611,772	\$ 237,818,271	\$ 254,219,101	\$ 265,768,084	\$ (500,185)	\$ 265,267,900	\$ 11,048,798	4.35 %
				\$ 265,844,437	\$ (500,184)	\$ 265,344,252	\$ 11,125,151	4.38 %

Capital

Capital Requests (Cash-GF, Prior Bond Auth., BAN Premiums)	\$ 6,806,505	\$ 11,049,906	\$ 13,299,438	\$ 13,669,681	\$ —	\$ 13,669,681	\$ 370,243	2.78 %
				\$ 13,137,549		\$ 13,137,549	\$ (161,889)	(1.22) %
Non-General Fund Capital Requests	\$ 464,126	\$ 311,824	\$ 129,685	\$ 168,234	\$ —	\$ 168,234	\$ 38,549	29.73 %
Building Envelope & Systems Set-Aside	\$ 214,186	\$ 219,540	\$ 225,029	\$ 230,655	\$ —	\$ 230,655	\$ 5,626	2.50 %
Streets Set-Aside	\$ 2,651,674	\$ 2,669,767	\$ 2,688,312	\$ 2,707,321	\$ —	\$ 2,707,321	\$ 19,009	0.71 %
Total Capital	\$ 10,136,491	\$ 14,251,037	\$ 16,342,464	\$ 16,775,891	\$ —	\$ 16,775,891	\$ 433,427	2.65 %
				\$ 16,243,759		\$ 16,243,759	\$ (98,705)	(0.60) %

Other

Unallocated	\$ —	\$ —	\$ —	\$ 1,000,000	\$ (44,834)	\$ 955,166	\$ 955,166	— %
						\$ 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)	(100.00) %
Special Education Reserve Fund	\$ —	\$ —	\$ 750,000	\$ —	\$ —	\$ —	\$ (750,000)	(100.00) %
General Fund Support for Recreation & Community Programs (Transfer to Article 5, ATM)	\$ 509,215	\$ 242,790	\$ 256,675	\$ 272,708	\$ —	\$ 272,708	\$ 16,033	6.25 %

Section I Budget Overview

Town of Lexington, MA

Program Summary

	A		B		C		X	Y	D		E	F
							D	E			(D-C)	(E/C)
Element Description	FY2022 Actual		FY2023 Actual**		FY2024 Restated**		FY2025 Request	FY2025 Add/Delete	FY2025 Recommended		Change \$	Change %
Tax Levy Dedicated to Capital Stabilization Fund	\$ 57,138	\$	1,733,137	\$	4,036,373	\$	4,036,373	\$ —	\$ 4,036,373	\$	—	— %
Allocated to Capital Stabilization Fund	\$ 3,730,836	\$	3,784,689	\$	396,145	\$	—	\$ —	\$ —	\$	(396,145)	(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	\$ —	\$ 15,000	\$	15,000	— %
Climate Action Plan	\$ —	\$	50,570	\$	—	\$	—	\$ —	\$ —	\$	—	— %
Vision for Lexington Townwide Survey	\$ 50,000	\$	—	\$	—	\$	—	\$ —	\$ —	\$	—	— %
OPEB Trust Fund***	\$ 1,879,721	\$	1,929,721	\$	1,979,721	\$	2,029,721	\$ —	\$ 2,029,721	\$	50,000	2.53 %
Warrant Articles	\$ 100,000	\$	526,364	\$	187,927	\$	500,000	\$ —	\$ 500,000	\$	312,073	166.1 %
Total Other Articles	\$ 6,541,910	\$	8,282,271	\$	8,106,841	\$	8,053,802	\$ (44,834)	\$ 8,008,968	\$	(97,873)	(1.21)%
								\$ —	\$ 8,053,802	\$	(53,039)	(0.65)%
General Fund Total	\$ 243,290,172	\$	260,351,578	\$	278,668,406	\$	290,597,777	\$ (545,019)	\$ 290,052,759	\$	11,384,352	4.09 %
							\$ 290,141,998	\$ (500,184)	\$ 289,641,813	\$	10,973,407	3.94 %

Line-Items marked with an asterisk () will be presented at Town Meeting as Continuing Balance accounts.

**The FY2023 Actual and FY2024 Appropriations for Minuteman Regional High School have been adjusted to reflect the actual assessments for those years, rather than the timing of actual payments.

***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.