



MOORS & CABOT
INVESTMENTS
Banking & Advisory Group



Fiscal Management ...

MOORS & CABOT, INC.

Established 1890

Banking & Advisory Group

One Federal Street

Boston, Massachusetts 02110

jcuetara@moorscabot.com

Member FINRA, NYSE and SIPC

March 24, 2026



Joseph P. Cuetara is a Senior Vice President with Moors & Cabot's Capital Markets Division. His responsibilities include management of fixed-income sales, trading and underwriting. Furthermore, he has established the *Banking and Advisory Group* that provides consultative and advisory services to local municipalities for debt management, fiscal advice and access to debt markets through bond issues.

Mr. Cuetara has been involved with the origination, sale and distribution of fixed-

income securities for over 30 years. He started his career at the Federal Reserve Bank of Boston followed by the management of various bond departments in Boston, including Blyth Eastman Dillon and Moseley Hallgarten Estabrook & Weeden. He served as the National Sales Manager at the former Manufacturers Hanover Trust Company in New York City and as the head of Public Finance at Fleet Securities, in Portland, Maine and in Boston. Mr. Cuetara joined Moors & Cabot in 1998.

Mr. Cuetara received a Bachelor of Arts Degree in Economics from the University of Maine (Orono) in 1971 and attended the Graduate School at Clark University (Worcester, Massachusetts) as a Doctoral Candidate in Economics. He is registered with the Financial Industry Regulatory Authority as a General Securities Principal and Registered Representative (FINRA Series 7, 24, 63) and is registered with the Municipal Securities Rulemaking Board as a Municipal Advisor, Municipal Principal and Registered Representative (MSRB Series 50, 52, 53).

Moors & Cabot, Inc. ("Moors & Cabot") is a brokerage firm established in 1890. Its corporate headquarters are located at 111 Devonshire Street in Boston, Massachusetts. The firm is 125-plus years old, privately held, Massachusetts corporation and member of the New York and Boston Stock Exchanges.

In January 1998, Moors & Cabot made a strategic decision to significantly expand its fixed-income activities by enlisting Joseph P. Cuetara to serve as a Senior Vice President & Manager in its Capital Markets Division. Mr. Cuetara enjoys over 45 years of securities market experience, of which the last 31 years have been focused on financial advisory. His responsibilities include management of all fixed-income sales, trading and underwriting. Through his creation of its *Banking & Advisory Group*, Moors & Cabot provides consultative and advisory services to local municipal entities for debt management, fiscal advice and access to the debt markets. The firm is now recognized as the "*preeminent distributor*" of Maine local tax-exempt obligations and the "*point of inquiry*" for local Maine municipal debt.

Our focus is to serve local municipal and quasi-municipal entities in the State of Maine. Our commitment is to provide local municipal entities with comprehensive advisory services to suit *its* unique needs. We develop a market strategy that optimizes *when* the debt should be sold. Considerations as to the technical as well as the fundamental aspects of the market become instrumental in developing these strategies. In summary, *we structure the financing and its timing to the issuer's benefit.*

Moors & Cabot has participated in fixed-income activities since its inception. Our 125-plus years longevity and continued existence demonstrates that Moors & Cabot has made a serious capital commitment to *the securities business ... as our only business.* Our familiarity and experience with local Maine financings *continue the tradition*, committed to providing continued market access to Maine communities.

**Maine Revised Statutes, Title 30-A: MUNICIPALITIES AND COUNTIES, Chapter 223:
MUNICIPAL FINANCES**

Maine Revised Statutes, Title 30-A, Section 5772 (Municipalities)

A municipality may issue general obligation securities for funding or refunding all or part of its debt and for any purpose for which it may raise money.

- (1)(B) **Anticipatory borrowing.** The period of anticipatory borrowing under this subsection shall not exceed 3 years and the time within which these securities are to become due shall not be extended by anticipatory borrowing (1) The time fixed in the vote authorizing their issue; or (2) If no term is specified in that vote, beyond the term permitted by law.
- (3) **Annual installments.** Securities may be in serial form payable in annual installments, which need not be equal, the total amount of which shall extinguish the entire issue at maturity. The first such installment must be payable within 5 years and the last such installment must be payable within 30 years after the date the securities are issued.
- (5) **Term securities.** Term securities may be issued for a period not to exceed 10 years.
- (6) **Call for redemption.** Securities may be issued which are subject to call for redemption with or without premium at the election of the municipality before the date fixed for final payment of the securities, provided: (A.) Specific authority to issue callable securities is contained in the vote authorizing their issue; and (B.) The securities when issued contain provisions setting forth: (1) The method by which the option to call may be exercised; (2) The procedure for payment in the event of call; and (3) The legal effect of making the call.
- (9) **Interest or dividend exemption from state taxation.** Interest or dividends paid on general obligation securities issued under this section are exempt from taxation within the State, whether or not such income is subject to taxation under the United States Internal Revenue Code, as amended.

The collage displays multiple Moors & Cabot investment prospectuses for municipal bonds. Each document includes a table of bond details such as Date of Delivery, Year of Maturity, Amount, Interest Rate, and Yield. The documents are for various municipalities in Maine, including TOWN OF WINDHAM, MAINE and REGIONAL SCHOOL UNIT NO. 14 (RAYMOND & WINDHAM, MAINE).



... Negotiated or Sealed Bid?

In preparing for the sale of bonds, the issuer must decide which mode is likely to result in the lowest costs for its debt and to achieve other important policy objectives. This decision is based on:

- The characteristics of the issuer,
- Market conditions, and
- The type of the financing that is being contemplated.

It is important to note that an issue is not likely to meet all of the conditions that favor one mode of sale over the other. A primary objective in selecting the mode of sale is to choose the one that will generate the most interest for the issuers' bonds among underwriters and, more importantly, investors.

Sealed bid sales enjoy benefits achieved through competition, such as being able to justify that the bonds were sold at the lowest interest cost given the prevailing market conditions or demonstrating to the public that the public access to bonds was conducted fairly; which must be weighed against reduced opportunities to generate prior investor interest in the securities.

Conversely, issuers contemplating a *negotiated sale* know that they have greater flexibility in structuring their financing, determining their offering date or in developing a marketing plan to attract investors; yet, they also risk that the price negotiated for the bonds may be lower than would have been obtained in a sealed bid offering.

Regardless of the mode of sale that is chosen, the issuer needs to look for opportunities to achieve the most flexibility, the greatest competition, and the most knowledge in order to obtain the lowest overall cost of financing its debt. The table on the other side displays a summary of conditions favoring either mode of sale.

It is arguable that a sealed bid sale forces the issuer to become hostage to the market as the time and sale date must be established well in advance. Thus, a penalty rate may be assigned to the issue if the inflexibility of this process forces the issuer into a temporarily weak market. However, the shrewd selection of an experienced Financial Advisor mitigates this infrequent occurrence as the experienced advisor is qualified to project the forward calendar with a measurable level of certainty.

The **Maine Municipal Bond Bank**, established in 1972, has served local Maine communities well by pooling debt into a common plan of financing. This allowed the enjoyment of economies of scale vis-à-vis costs of issuance; as well as permitting lower quality credits more attractive rates. The give-up, however, was that the local credits' "name" in the market lost familiarity. Interestingly, the Bond Bank uses the *negotiated sale* mode.

In the last few years more and more issuers have recognized the merits in access to debt financing via an "individual sale". Since 1990 over 60 local municipal entities in Maine have sought this financing alternative. However, due to the unseasoned nature of local Maine names in the market, many issued through a *negotiated sale*.

Times have now changed ... for the better! Due to a greater application of ratings to "individual sale" issuers; and the greater frequency of issuance of a variety of local Maine names, many local issuers may now easily enjoy access to the market via the *sealed bid* mode. Thus, local municipalities may again borrow long-term debt at competitive rates, on their time frame, while satisfying the concern of its taxpayers that they are receiving the lowest interest rate for their debt. *Convenience and value!*

**COMPETITIVE vs. NEGOTIATED SALES:
Summary of Conditions Favoring Each Method of Sale**

	CONDITIONS FAVORING A COMPETITIVE SALE	CONDITIONS FAVORING A NEGOTIATED SALE
DEBT STRUCTURE		
Pledged Revenues	General Obligation or Strong System Revenue	Project Supported Revenues
Security Structure (for Revenue Bonds)	Conventional Resolution and Cash Flow; Rate Covenant and Coverage	Unusual or Weak Covenants; Subordinated Debt
Debt Instrument	Traditional Serial and Term, Full Coupon Bonds	Use of Innovative Structuring, Derivative Products, Structure to Attract Particular Investors (e.g., Discount Bonds), etc.
CREDIT QUALITY		
Rating	'A' or better	Below Single 'A'
Outlook	Stable	Weak but Improving, or Under Stress
ISSUER CHARACTERISTICS		
Type of Organization	Broad-Based General Purpose Borrower	Special Purpose, Independent Authority
Frequency of Issuance	Regular Borrower in Public Market	New or Infrequent Issuer
Market Awareness	Active Secondary Market with Broad Investor Base	Little or No Institutional Awareness of Issuer; Historical Antipathy
Investor Comfort	Well-Known, Stable Issuer	Issuer Experiencing Significant Financial, Legal or Other Problems
MARKET CONDITIONS		
Interest Rates	Stable; Predictable Market	Volatile or Declining Market
Supply and Demand	Strong Investor Demand, Good Liquidity, Light Forward Calendar	Oversold Market, Heavy Supply
POLICY CONSIDERATIONS		
Participation in Sale of Bonds	Broad Market Participation Desired for Sale of Bonds	Desire to Direct Business to DBE or Local/Regional Firms
Stimulation of Investor Interest	Broad Market Participation Desired for Purchase of Bonds	Desire to Direct Business to Local/Regional Investors

Source: *A Practitioner's Guide to Effective Debt Management: Competitive v. Negotiated* (1994),
Government Finance Officers Association, Chicago, Illinois.

Sealed Bid Sales

In preparing for the sale of bonds, the issuer must decide which mode of sale is likely to result in the lowest costs for its debt and to achieve other important policy objectives¹. This decision is based on the characteristics of the issuer, market conditions, and the type of the financing that is being contemplated. Sealed bid sales enjoy benefits achieved through competition, such as being able to justify that the bonds were sold at the lowest interest cost given the prevailing market conditions or demonstrating to the public that the public access to bonds was conducted fairly.

NOTE: See “INVESTMENT INSIGHTS – Perspectives on Mode of Sale”

Scope of Services

Our proposed services encompass coordination of and assistance with all facets of structuring, originating, marketing, sale and closing of the issue. These services include our responsibility to:

- ✓ Structure the issue;
- ✓ Determine sale timing;
- ✓ Prepare the Preliminary and final Official Statement;
- ✓ Conduct due diligence meetings in preparation of sale;
- ✓ Arrange for the timely production and delivery of the financing documents to all parties including prospective bidders, KISI, The Bond Buyer and Bloomberg;
- ✓ Adequately advertise the sale;
- ✓ Secure CUSIP numbers for the issue in a timely manner;
- ✓ Act as liaison and coordinate sale activities with pertinent state agencies, credit rating agencies, Bond Counsel, paying agent and others associated with the sale;
- ✓ Coordinate bid opening and/or pricing, verify pricing and notification of sale results and details;
- ✓ Work with Bond Counsel to assure timely availability of bonds at settlement;
- ✓ Coordinate closing with purchaser;
- ✓ Arrange for certification of the issue and delivery of the bonds for pre-closing;
- ✓ Prepare the calculation and assist in the preparation of the IRS Form 8038-G;
- ✓ Forward a sufficient supply of final Official Statements to the purchaser; and
- ✓ Submit the Official Statement and MSRB Form G-36(OS) to the NRMSIRs

July 2024						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August 2024						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Chronology Relating to the Sale of:
Town of Windham, Maine
2024 General Obligation Bonds
Dated: August 29, 2024; Due: November 1, 2025 – 2044

<u>DATE</u>	<u>ACTION</u>
Jun 18, 2022	Town Meeting; approve Warrant
Apr 8	Receive 2023 Audited Financials
Jun 18	Notify Bond Counsel, Paying Agent, rating agencies, DTC and CUSIP
Jun 19	Juneteenth Day (National Holiday)
Jul 1	Start the financing process
Jul 4	Independence Day (National Holiday)
Jul 19	First draft of Official Statement (“POS/OS”)
Jul 25	Second draft of Official Statement (“POS/OS”)
Jul 25	Draft of POS and information to rating agency(s)
Jul 29	Due Diligence (at Bond Counsel’s office)
Jul 30	Final draft of POS
Jul 30	POS to printer
Aug 1	Electronic POS to rating agency and investors
Aug 9	Assignment of rating
Aug 13	Bond Sale
Aug 13	Notify Bond Counsel, Paying Agent, CUSIP and DTC
Aug 13	Provide draft of IRS Form 8038-G to Bond Counsel
Aug 27	Bonds, Opinion, and CDA and forwarded to Paying Agent
Aug 28	Paying Agent holds Bonds in escrow
Aug 29	DTC releases; Settlement w/purchaser

DISTRIBUTION LIST
Town of Windham, Maine
2024 General Obligation Bonds
Tax ID#: 01-6000440; Base CUSIP: 973313

ISSUER

Barry A. Tibbetts, Town Manager
Town of Windham
8 School Road (207) 892-1907
Windham, ME 04062-4899 (207) 892-1910 (F)
batibbetts@windhammaine.us
Robert J. Burns, Asst Town Mgr
rjburns@windhammaine.us

Susan R. Rossignol, Fine Dir (207) 892-1907
srrossignol@windhammaine.us

BOND COUNSEL

Alyssa C. Tibbetts, Esq.
Jensen Baird Gardner & Henry
Ten Free Street
P.O. Box 4510 (207) 775-7271
Portland, ME 04112-4510 (207) 775-7935 (F)
atibbetts@jbggh.com

MUNICIPAL ADVISOR

Joseph P. Cuetara, SVP
Moors & Cabot, Inc.
Capital Markets Division (617) 314-0258
One Federal Street
Boston, MA 02110 (617) 314-0258 (F)
jcuetara@moorscabot.com

PAYING AGENT

James R Loring, VP
US Bank Global Corp Trust
EX-MA-FED (617) 603-6572 (O)
One Federal Street, 9th Fl
Boston, MA 02110
james.loring@usbank.com

RATING AGENCY

Christopher Yared, Associate Lead Analyst
Moody's Investors Service
One International Place (617) 535-7693
100 Oliver Street Suite 1400
Boston, MA 02110
christopher.yared@moodys.com

Rahul Chakraborty
Standard & Poor's Global Ratings
55 Water Street – 41st Fl (732) 589-8144
New York, NY 10041
Rahul.Chakraborty@spglobal.com

Anthony Polanco (617) 530-8234
anthony.polanco@spglobal.com

DTC

Underwriting Department - Eligibility
The Depository Trust Company
55 Water Street – 50th Floor (212) 855-3720
New York, NY 10041-0099 (212) 855-3727 (F)
yrobinson-viaer@dtcc.com

CUSIP SERVICE BUREAU

Gerard Faulkner, Manager
CUSIP Service Bureau
55 Water Street (212) 438-6555
New York, NY 10041 (212) 438-6573 (F)
cusip_muni@standardandpoors.com

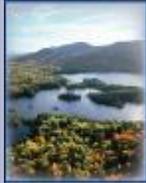
UNDERWRITER

Lauren Carter, Director
Janney Montgomery Scott LLC
1717 Arch Street (215) 665-6521
Philadelphia, PA 19103 (215) 557-8648 (F)
lcarter@janney.com
MDavis@janney.com
jsusser@lanney.com

DTC#: 0374

Maine Municipal Bond Bank

Programs



GENERAL RESOLUTION PROGRAM

For municipalities, schools districts, water districts, sewer districts and other local governments requesting loan financing through the General Resolution program. Under this tax-exempt bond financing program, the proposed debt will be paid from a General Resolution pledge of the municipality or municipalities. Click here to learn more about the approval and financing process of this program.

(-) Market Rates higher up to 75 bps penalty; (-) fund neg arb in DSRF; (-) imbedded C of I



CLEAN WATER SRF PROGRAM

Created in 1987 by the Clean Water Act, the Maine Municipal Bond Bank serves as the financial manager of the Clean Water State Revolving Loan Fund in cooperation with the Maine Department of Environmental Protection. Click here to learn more about the approval and financing process of this program.

(+) up to 200 bps lower than market rates; (+) taxable, no Code compliance; (-) Davis Bacon; (-); substantial Admin fees



DRINKING WATER SRF PROGRAM

Created by the Safe Drinking Water Act of 1996, the Maine Municipal Bond Bank serves as the financial manager of the Drinking Water State Revolving Loan Fund in cooperation with the Maine Department of Human Services. Click here to learn more about the approval and financing of this program.

(+) up to 200 bps lower than market rates; (+) taxable, no Code compliance; (-) Davis Bacon; (-); substantial Admin fees



SCHOOL REVOLVING RENOVATION PROGRAM

Created by the Legislature in 1998, the Maine Municipal Bond Bank serves as financial manager of the School Renovation Revolving Loan Fund in cooperation with the Maine Department of Education. Click here to learn more about the approval and financing process of this program.

(+) up to 0% rate; (+) taxable, no Code compliance; (+) up to 50% grant (forgiven); (-) ≤\$1MM/project

127 Community Drive • PO Box 2268 • Augusta, ME 04338 • 1-800-821-1113

Copyright © 2015 Maine Municipal Bond Bank, All Rights Reserved

How the rate is established ...

③ Interest rates ("Coupons") are assigned to each year of maturity to establish at what coupon, sold at what yield, generates a "\$Price" that, when minus 100.0% = a profit or breakeven (e.g., $101.847 - 100.000 \times \$10,000 = \$184.70$ profit).

① The underwriter (the purchaser) decides at what "Yield" that they can sell the bonds to their client list.

Town of Cape Elizabeth, Maine
 2015 General Obligation Bonds
 (Library Project)
 =====
 Bond Production Report
 =====

Dated 4/15/2015
 Delivery 4/15/2015

Date	Principal	Bond Type	B/Y	Coupon	Yield	\$Price	Priced to Call	Gross Production
4/15/16	200,000.00	Standard	200	2.0000	0.1500	101.847		203,694.00
4/15/17	200,000.00	Standard	500	2.0000	0.3000	103.387		206,774.00
4/15/18	200,000.00	Standard	1200	2.0000	0.6000	104.156		208,312.00
4/15/19	200,000.00	Standard	2000	2.0000	0.9000	104.312		208,524.00
4/15/20	200,000.00	Standard	3000	2.0000	1.2000	103.871		207,742.00
4/15/21	200,000.00	Standard	4200	2.0000	1.4000	103.441		206,882.00
4/15/22	200,000.00	Standard	5600	2.0000	1.7000	101.971		203,942.00
4/15/23	200,000.00	Standard	7200	2.0000	1.9000	100.738		201,476.00
4/15/24	200,000.00	Standard	9000	2.2500	2.0500	101.636		203,272.00
4/15/25	200,000.00	Standard	11000	2.2500	2.1600	100.805		201,610.00
4/15/26	200,000.00	Standard	13200	2.2500	2.3000	99.516		199,032.00
4/15/27	200,000.00	Standard	15600	2.5000	2.4000	100.884	C 4/15/25 @ 100.000	201,768.00
4/15/28	200,000.00	Standard	18200	2.5000	2.5000	100.000		200,000.00
4/15/29	200,000.00	Standard	21000	2.7500	2.6000	101.313	C 4/15/25 @ 100.000	202,626.00
4/15/30	200,000.00	Standard	24000	2.7500	2.6500	100.873	C 4/15/25 @ 100.000	201,746.00
4/15/31	200,000.00	Standard	27200	2.7500	2.7500	100.000		200,000.00
4/15/32	200,000.00	Standard	30600	2.8750	2.8000	100.650	C 4/15/25 @ 100.000	201,300.00
4/15/33	200,000.00	Standard	34200	2.8750	2.9000	99.651		199,302.00
4/15/34	200,000.00	Standard	38000	3.0000	2.9500	100.430	C 4/15/25 @ 100.000	200,860.00
4/15/35	200,000.00	Standard	42000	3.0000	3.0000	100.000		200,000.00

4,000,000.00								4,058,962.00

Par Amount	4,000,000.00	
Production	58,962.00	
Gross Production	4,058,962.00	101.4740500
Bond Insurance	0.00	0.0000000
Underwriters Discount	58,962.00	1.4740500
Bid	4,000,000.00	100.0000000

Accrued	0.00
Net to Issuer	4,000,000.00
Gross Interest Cost	1,086,750.00
-Net Premium	0.00
Net Interest Cost	1,086,750.00

N I C %	2.5875000	Using 100.0000000
T I C %	2.5670120	From Delivery Date

Bond Years	42,000.000	
Average Coupon	2.587500	
Average Life	10.500000	
Weighted Bond Years	42,341.024	
Weighted Average Life	10.431491	
Weighted N I C %	2.5666597	Using 100.0000000

CALL OPTIONS:

4/15/2025 @ 100.000
 C = Maturity was Priced to Call

Moors & Cabot, Boston, Massachusetts

Micro-Muni Debt Date: 05-27-2014 @ 10:21:38 Filename: CAPE Key: 2015 LIB

② The underwriter then determines how much profit that they need for expenses and sale commissions.

④ The consolidated interest (e.g., \$1,086,750) over the life-span of the issue (e.g., 10.431491 wgt ave life) creates the Interest Rate (or True Interest Cost; "TIC").

Industry Standard Definitions of NIC and TIC

“**NET INTEREST COST (or “NIC”)** is a common method of computing the interest expense to the issuer of issuing bonds, which usually serves as the basis of award in a competitive sale. NIC takes into account any premium and discount paid on the issue. NIC represents the dollar amount of coupon interest payable over the life of a serial issue, without taking into account the time value of money (as would be done in other calculation methods, such as the “true interest cost” method). While the term “net interest cost” actually refers to the dollar amount of the issuer’s interest cost, it is also used to refer to the overall rate of interest to be paid by the issuer over the life of the bonds. The formula for calculating the NIC rate is:

$$\frac{\text{Total Coupon Interest Payments + Discount (or – Premium)}}{\text{Bond Years}}$$

TRUE INTEREST COST (or “TIC”) is also known as “Canadian Interest Cost”. Under this method of computing the borrowing issuer’s cost, interest cost is defined as the rate, compounded semi-annually, necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue securities. TIC computations produce a figure slightly different from the net interest cost (NIC) method since TIC considers the time value of money while NIC does not.”

Source: *Glossary of Municipal Securities Terms*, Municipal Securities Rulemaking Board, 1985.

The TIC bid discourages early year’s high coupon or later year’s deep discount bidding, and is most compatible with compliance with the issuer’s concern with present value. Furthermore, this is currently the most commonly used method for bidding on bond issues.

The time value of money, or “Present Value” undertake computations that are used to determine whether or not a particular investment with a specified future cash flow is a good investment. This is based upon the premise that one dollar paid today is worth more than a dollar paid in future years. Present Value includes evaluating any borrowing where money is paid today over the future stream of such borrowing, to demonstrate the projected future expense. As such, an analysis assigns an implicit time value on money by measuring the effect of foregoing the return from potential future investment of money. In summary, the Absolute Savings are the actual numbers of dollars paid over the life of the issue. Present Value is the actual value today of amounts paid over the life of the issue.

Continuing Disclosure



... **Material Events** – Any municipal issuer that has undertaken a continuing disclosure obligation under SEC’s Rule 15c2-12 is required to file material events within 10 days of such event(s) occurring. This includes calls, rating changes, among several other items. Filings are made to the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access System (“EMMA®”). **We have guidance, event notice forms and instruction workbooks for these filings.**

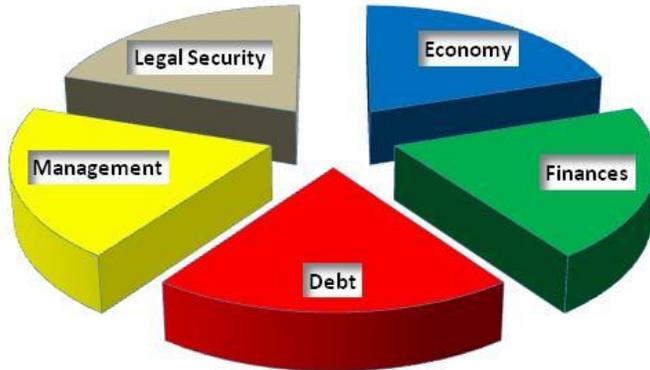
... **Annual Financial Filings** – Any municipal issuer that has undertaken a continuing disclosure obligation under SEC’s Rule 15c2-12 is required to file annual financial and operating data within a specified time (typically 270 days) following the end of the fiscal year. Filings are made to the MSRB through EMMA®. **We have guidance, event notice forms and instruction workbooks for these filings.**



... **EMMA Reminder** – MSRB Gateway registered users may subscribe to a FREE SCHEDULED EMAIL reminder from EMMA® Dataport to help ensure timely annual financial filings. **We have guidance, event notice forms and instruction workbooks for these filings.**



RATING PROCESS



<u>Credit Factors</u>	<u>Potential Rating Change Driver</u>
Economy	<ul style="list-style-type: none">• Significant development in the local tax base driving continued growth in total property values.• Increased or decreased diversification of local tax base.• Loss of key industry or employer with no work-out plan.
Finances	<ul style="list-style-type: none">• Expected augmentation (or loss) of financial flexibility.• Expectation that significant growth (or decline) of reserves will continue.
Debt	<ul style="list-style-type: none">• Significant increase in debt obligations without correlating development to offset tax-base leveraging.• Utilization of debt structure not appropriately matched to asset's useful life.
Management	<ul style="list-style-type: none">• Implementation of new strategies that are expected to augment (or detract) from operating flexibility.• Change in political environment that affects ability to react to unanticipated events.
Legal Security	<ul style="list-style-type: none">• Indenture for non-tax backed debt; Regulatory agency permission; Financial flexibility: Unlimited, Limited or Restrictive.

Moody's Long-term Ratings

Moody's Investors Service ("Moody's") Bonds carrying the same rating are not claimed to be of absolutely equal quality, but are in a broad sense alike in position of risk. The ratings involve judgments about the future, including an appraisal of long-term risks and the recognition of many statistical and non-statistical factors. The quality of a bond may change over its life and therefore a change from the initial rating designation may occur at any time. Moody's applies numerical modifiers (1, 2 and 3) in each rating classification. The modifier 1 indicates that the issue ranks in the higher end of its gradation; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates that the issue ranks in the lower end of its category. The classes of gradation are:

Aaa ratings, assigned for issues judged to be of the best quality, carry the smallest degree of investment risk and are generally referred to as "gilt edged". Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.

Aa ratings, assigned for issues judged to be of high quality by all standards and, together with **Aaa**, comprise what are generally known as "high grade" bonds. These are rated lower because margins of protection may not be as large as in **Aaa** issues, or fluctuation of protective elements may be of greater amplitude, or there may be other elements present which make the long-term risk appear somewhat larger than **Aaa** securities.

A ratings, assigned for issues judged to possess many favorable investment attributes, are considered upper-medium grade obligations. Factors giving security to principal and interest are considered adequate, but elements may be present which suggest a susceptibility to impairment sometime in the future.

Baa ratings, assigned for issues judged to be considered as medium-grade obligations, are neither highly protected nor poorly secured.

S&P's Long-term Ratings

Issue credit ratings are based, in varying degrees, on Standard & Poor's analysis of the following considerations: Likelihood of payment—capacity and willingness of the obligor to meet its financial commitment on an obligation in accordance with the terms of the obligation; Nature of and provisions of the obligation; Protection afforded by, and relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

Issue ratings are an assessment of default risk, but may incorporate an assessment of relative seniority or ultimate recovery in the event of default.

AAA

An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

AA

An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

A

An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

BBB

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Plus (+) or minus (-)

The ratings from may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.



MOORS & CABOT
INVESTMENTS

Speculative Grade

Ba or BB rated debt has less near-term vulnerability to default than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial or economic conditions which could lead to inadequate capacity to meet timely interest and principal payments.

B rated debt has greater vulnerability to default but currently has the capacity to meet interest payments and principal repayments. Adverse business, financial or economic conditions will likely impair capacity or willingness to pay interest and repay principal.

Caa or CCC rated debt has a current identifiable vulnerability to default, and is dependent upon favorable business, financial and economic conditions to meet timely payment of interest and repayment of principal. In the event of adverse business, financial or economic conditions, it is not likely to have the capacity to pay interest and repay principal.

Ca or CC ratings are typically applied to debt subordinated to senior debt that is assigned an actual or implied Caa or CCC rating.

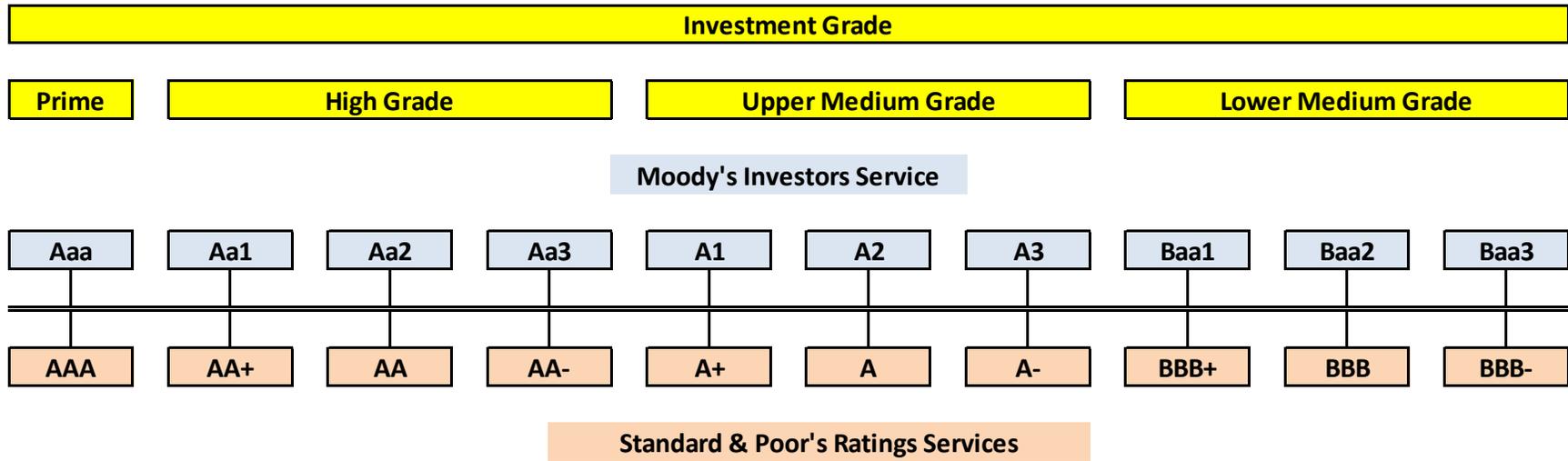
C ratings are typically applied to debt subordinated to senior debt that is assigned an actual or implied Caa or CCC- rating. The **C** rating may be used to cover a situation where a bankruptcy petition has been filed, but debt service payments are continued.

CI ratings are reserved for income bonds on which no interest is being paid.

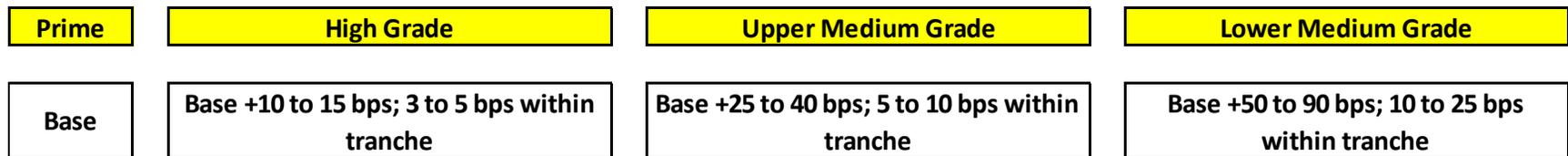
D rated debt indicates payment default. This rating is also used upon the filing of a bankruptcy petition if debt service payments are jeopardized.

N.R. indicates that the debt is not rated by a bond rating agency.

Bond Rating Ranges



Interest Spread by Basis Points ("bp"); 1 bp = 0.01%; e.g.; 2.00% vs 2.01% = 1 bp



e.g., 2.00%

2.10% to 2.15%

2.25% to 2.40%

2.50% to 2.90%

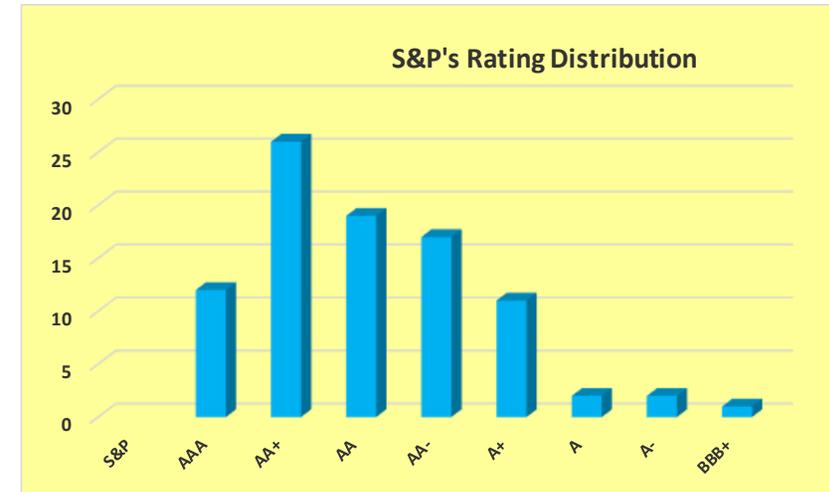
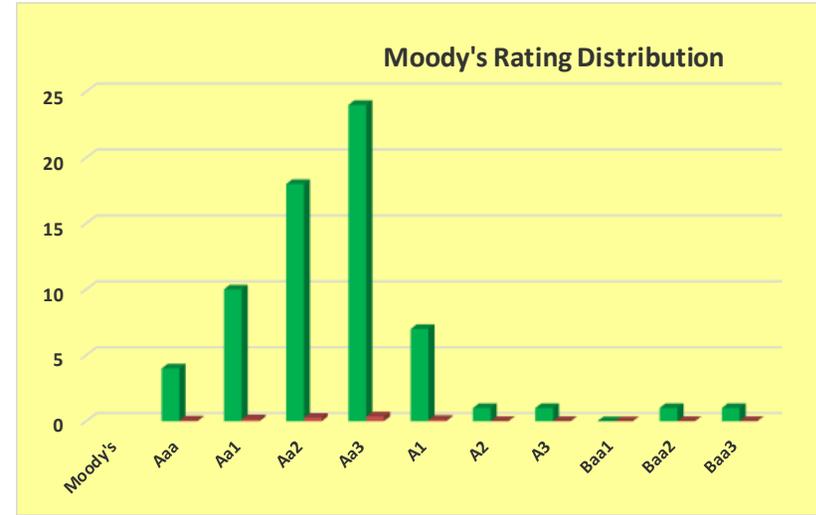
RULE: 10 bps for \$10,000,000 for 20 years ≈ \$100,000

Current Long-term Bond Ratings (Maine)

Local Maine Governments

Municipality	Moody's S&P		Municipality	Moody's S&P	
	Rating	Rating		Rating	Rating
Alfred	NR	AA	Somerset Cnty	Aa3	A+
Auburn	Aa3	AA-	South Berwick	Aa2	AA+
Augusta	NR	AA	South Portland	Aaa	AAA
Bangor	Aa2	AA-	St. George	NR	AA+
Bar Harbor	Aa1	AAA	Topsham	NR	AA+
Bath	Aa2	AA	Union	NR	AA+
Biddeford	Aa3	AA	Waterville	Aa3	A+
Boothbay	Aa1	AA+	Wells	Aa1	AA+
Brewer	Aa3	AA-	Westbrook	Aa2	AA
Brunswick	Aa2	AA+	Windham	Aa2	AA+
Camden	NR	AA+	Winslow	Aa3	AA-
Casco	Aa3	AA+	Winthrop	NR	AA-
Cape Elizabeth	Aa1	AAA	Yarmouth	Aa2	AA+
Castine	Aa3	NR	York Cnty	NR	AA
Cumberland	Aa2	AA+	York	NR	AAA
Cumberland Cnty	Aa1	AA+	<u>District</u>		
Dayton	NR	AA+	Auburn Sewer Dist.	NR	A+
Dixfield	NR	AA-	Auburn Water Dist.	NR	A+
Ellsworth	A1	AA-	Brewer HSD	NR	AA-
Falmouth	Aaa	AAA	Brun&Tops WD	NR	A+
Farmington	NR	AA-	Cumberland Cnty Civic Cntr	NR	AA
Freeport	Aa2	AAA	ecomaine	NR	AA
Gorham	Aa2	AA+	Freeport Swr	Aa3	NR
Gray	Aa1	AA+	Ken Lt & Pr	Aa3	BBB+
Hallowell	NR	A+	Kennebec WD	A1	NR
Hancock Cnty	Aa2	AA	Kennebunk Sewer District	Aa3	AA
Harpswell	Aa1	AAA	Linc-Sag Jail Auth	Aa3	AA-
Herron	A1	AA-	MSAD No. 15	Aa3	AA+
Islesboro	A1	AA	MSAD No. 28	Aa3	AA-
Kennebunk	Aa1	AAA	MSAD No. 51	Aa3	AA+
Kennebunkport	Aa1	AAA	No Jay WD	Baa2	NR
Kittery	Aa1	AA+	Portland Jetport	A3	A-
Knox Cnty	Aa2	AA	Portland Wtr Dis (Port Swr)	Aaa	AAA
Lewiston	Aa2	AA-	Portland Wtr Dis (Wtr)	Aa3	AA+
Madison	NR	A+	RSU No. 1	NR	AA
Manchester	NR	AA-	RSU No. 5	Aa3	A+
New Gloucester	Aa2	AA+	RSU No. 13	Baa3	A
North Yarmouth	NR	AA+	RSU No. 13 (COPs)	NR	A-
Ogunquit	Aa2	AA+	RSU No. 14	Aa2	AA
Old Orchard Beach	Aa3	AA+	RSU No. 21	Aa3	AA
Orono	Aa3	AA-	RSU No. 23	A1	AA
Oxford	NR	AA-	RSU No. 26	Aa3	A+
Paris	NR	A+	RSU No. 57	Aa2	AA
Pittsfield	NR	A	Rumford WD	A2	NR
Portland	Aaa	AAA	So Berwick WD	A1	NR
Presque Isle	NR	A+	Vocational Region 8, MCST	A1	AA-
Raymond	NR	AAA	Wells-Ogunquit CSD	Aa3	AA+
Saco	Aa3	AA	Yarmouth WD	Aa3	AA
Scarborough	Aa2	AA+			

March 12, 2026



TAX ASPECTS

DECLARATION OF OFFICIAL INTENT

The Internal Revenue Service promulgated its final reimbursement regulations, effective March 2, 1992, with respect to expenses previously advanced from sources other than tax-exempt securities (e.g., reserves) whereby the borrower may wish to ultimately use tax-exempt bond proceeds to reimburse itself. One of the requirements is that the borrower make a “**Declaration of Official Intent**”.

A Declaration of Official Intent is imperative for a governmental unit to the extent it intends to expend any monies prior to financing a project. Although certain “preliminary expenditures” are allowed under Treasury Regulation 1.103-18 without previously declaring official intent, any other monies expended prior to the date of the declaration are not eligible for tax-exempt financing.

The Declaration of Official Intent is an extremely straightforward process. Declaring official intent does not bind the government to go ahead with a financing, nor does it authorize the unit, or any of its officers, to proceed with the financing. It simply establishes the governmental entity’s intent to reimburse itself for monies expended in pursuit of a project with proceeds of tax-exempt bonds.

DEEMED QUALIFIED AND DESIGNATED

The Tax Reform Act of 1986, as amended, (i) eliminated the ability of bank portfolios to enjoy tax-exempt status from the purchase of certain municipal new issues (i.e., from “large issuers”) and (ii) limited the ability of bank portfolios to enjoy only 80% of the tax-exemption of all other municipal issues (i.e., from “small issuers”). This is encompassed in the Internal Revenue Code of 1986, as amended (the “Code”), Section 265(B).

Q&D

In summary, the Code states that subject to an exception for the obligations of issuers of a limited amount of tax-exempt obligations for a calendar year (i.e., currently \$10 million), the Code denies a deduction for that portion of the interest expense of a financial institution that is allocable to interest received on bonds. To the extent that the municipal issuer issues an amount not greater than \$10 million in “new money” each calendar year, its bonds may be designated as “**qualified tax-exempt obligations**” within the meaning of Section 265(b)(3) of the Code and, in the case of certain financial institutions (within the meaning of Section 265(b)(5) of the Code), a deduction is allowed for 80% of that portion of such financial institutions’ interest expense allocable to interest on bonds. The market may provide up to a 20 basis point (a basis point being .01%; the difference between 5.00% and 5.20% is 20 basis points) lower interest rate for an issue deemed qualified and designated (“Q&D”).

Pooled Financings

While constituent issues that comprise a “pooled” financing, such as through a Bond Bank, may severally be small issuers the Code looks to the conduit, not the underlying municipal entities, as the issuer. Therefore, pooled issues do not typically enjoy Q&D status in that they historically borrow more than \$10 million in a calendar year. Thus, the potential for savings as a Q&D issue via a pooled financing is not typically available.

Summary

An issuer may structure and time their issues to allow Q&D status for projects, even though the actual project may exceed the \$10 million threshold. This is done with the issuance of Bond Anticipation Notes (“BANs”) and/or separate bond issues which time the proposed issues appropriately to (i) comply with the Code, yet (ii) provide sufficient requisite proceeds through the project’s phases.

ARBITRAGE/REBATE

The following intends to be a brief summary of some of the more significant provisions of the Internal Revenue Code of 1986, as amended, as they relate to the requirement that certain profits from the investment of bond proceeds be rebated to the United States government, pursuant to Section 148(f) of the Code.

Arbitrage Defined

True arbitrage is the selling of a security in one market and simultaneously buying a substantially equivalent security in another, for the purpose of making a profit on the price difference. This is most often done to take advantage of inefficiencies between two markets and, as such, may have a stigma because a profit results without added value being created.

As applied to municipal finance, however, arbitrage refers to selling securities (i.e., borrowing money) at tax-exempt rates and then investing unexpended proceeds at higher taxable rates. This generally results in a net profit for the amount invested which partially offsets the interest expense on the overall borrowing.

Arbitrage Abused

A few municipal issuers took serious advantage of the arbitrage opportunity. Further, the U.S. Treasury argued that municipal issuers in general had shown a tendency to maximize arbitrage profits. Therefore, the Treasury felt compelled to restrict the earnings on a municipal issue which seemed to be beyond monies raised for actual municipal purposes. The Treasury set regulations in 1989, as amended, which required certain profits from the investment of bond proceeds to be rebated to the Treasury.

Rebate Exceptions

- (1) **“Small Issuer” Exception.** To the extent that a municipal issuer who has general taxing powers reasonably expects to issue not more than \$5 million in principal amount of debt for governmental purposes in a calendar year, no rebate need be calculated or paid; or
- (2) **“Additional School Small Issuer” Exception.** The above \$5 million may be increased by the lesser of: \$15 million or so much as the aggregate face amount of bonds, attributable to financing the construction of public school facilities.
- (3) **“Six Month Expenditure” Exception.** Any municipal issuer who expends the entire proceeds of a debt issue within six months of the issuance date will not suffer a rebate calculation or payments; or
- (4) **“Eighteen Month Expenditure” Exception.** If the rebate requirement is met for all amounts not included in this exception, and all gross proceeds of this issue qualify for the initial temporary period under Section 1.148-2(e)(2) of the Treasury Regulations, no rebate will be owed if the proceeds are spent at least according to the following schedule:

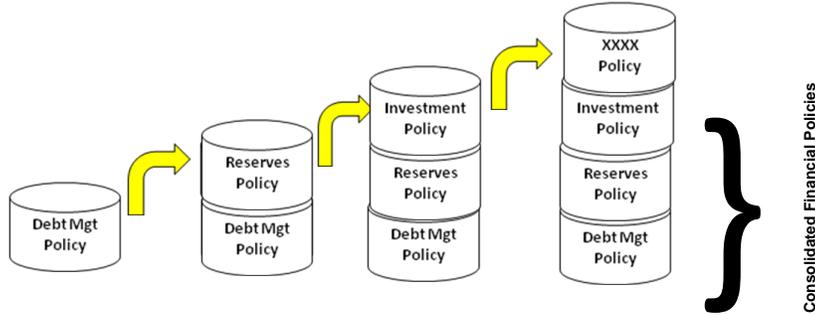
	%	Time
(i)	10%	within six months
(ii)	60	within 12 months
(iii)	100	within 18 months

- (5) **“Construction Bonds” or “Twenty-four Month Construction” Exception.** If the proceeds of an issue are used to finance construction of property owned by a governmental unit no rebate will be owed if the proceeds are spent at least according to the following schedule:

	Time	%
(i)	10%	within six months
(ii)	45	within 12 months
(iii)	75	within 18 months
(iv)	100	within two years

FISCAL MANAGEMENT

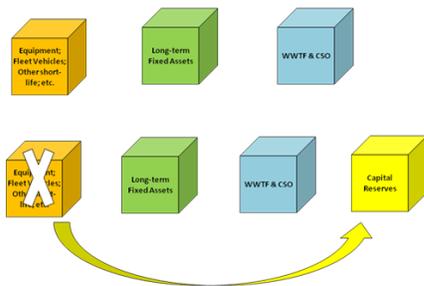
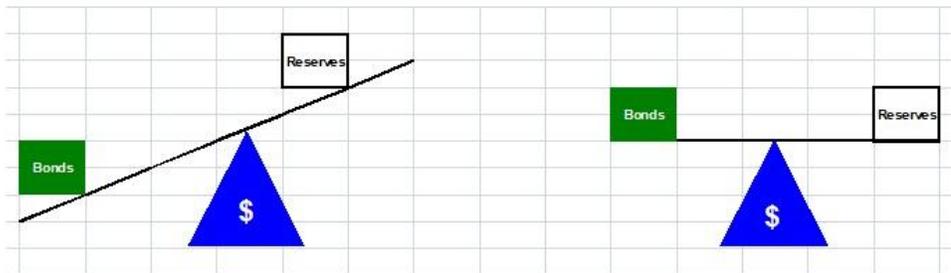
Policies are guidelines that are meant to be dynamic. Early on, we assist the client in making an inventory of its policies. If no particular policy exists (e.g., Investment Policy) or is substantially aged we establish one or review existing, update, modify if necessary to reflect current requirements, current sentiments, changing priorities or objectives. A “good” policy is a foundation for further, “good” policies.



Proposed Action:

- Establish a preamble with introductory statements that explain purpose and underlying philosophy;
- This must be a robust management tool yet it must be reader friendly;
- It should establish meaningful, dynamic and achievable expectations and objectives;
- Framework that encourages compliance; discourages end-runs; and
- Sets formal goals (success criteria) ... expectations (process criteria) ... procedures (formal procedure) should be identified, and quantified, if possible.

Achieving a Balance



As the engagement progresses, we, together, establish frameworks that are consistent with the client’s policy objectives, philosophies to achieve particular goals and then expectations (objectives).

These will be macro guidelines that enhance consistency and a unified message throughout.

DEMOGRAPHIC CHARACTERISTICS

Population	Town of <u>Windham</u>	% Change Since Last Census		
		<u>Town</u>	<u>State</u>	<u>USA</u>
1980	11,282	71.1%	13.4%	11.4%
1990	13,020	15.4	9.2	9.8
2000	14,904	14.5	3.8	13.2
2010	17,001	17.1	4.2	8.9
2020	18,434	8.4	1.2	6.3

Population Characteristics	<u>Town of Windham</u>	<u>Cumberland County</u>	<u>State of Maine</u>	<u>USA</u>
Median age (years)	41.6	42.2	44.7	38.1
% under 5 years	5.4%	4.7%	4.7%	6.0%
% under 18 years	19.5%	18.3%	18.5%	22.3%
% 65 and over	15.4%	19.0%	21.2%	16.5%
Persons/household	2.57	2.35	2.32	2.62

Income	<u>Town of Windham</u>	<u>Cumberland County</u>	<u>State of Maine</u>	<u>USA</u>
Median household income	\$78,284	\$73,072	\$57,918	\$62,843
Per capita income	\$33,846	\$40,527	\$32,637	\$34,103
% below poverty level	6.5%	8.6%	10.6%	11.4%

Housing	<u>Town of Windham</u>	<u>Cumberland County</u>	<u>State of Maine</u>	<u>USA</u>
% owner occupied	87.2%	69.3%	72.3%	64.0%
Owner occupied med. value	\$248,400	\$278,100	\$190,400	\$217,500
Median gross rent	\$588	\$1,131	\$853	\$1,062
Households	6,786	120,644	559,921	-

SOURCE: 2020 Census, U.S. Department of Commerce, Bureau of the Census.

Unemployment	<u>Town of Windham</u>	<u>Cumberland County</u>	<u>State of Maine</u>	<u>USA</u>
2024	2.4%	2.5%	3.1%	4.0%
2023	2.1	2.4	2.9	3.6
2022	2.3	2.4	3.0	3.6
2021	3.6	4.0	4.6	5.5
2020	4.9	5.3	5.4	8.1
2019	2.4	2.4	3.0	3.7
2018	2.3	2.4	3.4	3.9
2017	2.5	2.5	3.3	4.4
2016	2.9	2.9	3.9	4.9
2015	3.3	3.4	4.4	5.3

SOURCE: Maine Department of Labor, Division of Economic Analysis and Research.

HOW TO MAINTAIN/UPGRADE RATING WHILE FINANCING INFRASTRUCTURE

Household/Per Capita Effective Buying

Low	Below 65%
Adequate	65%-90%
Good	90%-110%
Strong	110%-130%
Very strong	Above 130%

122.0%

Available Fund Balance

Low	Below 0%
Adequate	1%-4%
Good	4%-8%
Strong	8%-15%
Very strong	Above 15%

39.73%

Market Value Per Capita

Low	Below \$35,000
Adequate	\$35,000-\$55,000
Strong	\$55,000-\$80,000
Very strong	\$80,000-\$100,000
Extremely strong	Above \$100,000

\$201,489

Debt Service As % Of Expenditures

Low	Below 8%
Moderate	8%-15%
Elevated	15%-20%
High	Above 25%

4.0%

Top 10 Taxpayers

Very diverse	Below 15%
Diverse	15% - 25%
Moderately concentrated	25% - 40%
Concentrated	Above 40%

3.79%

Overall Net Debt Per Capita

Very low	Below \$1,000
Low	\$1,000-\$2,000
Moderate	\$2,000-\$5,000
High	Above \$5,000

\$973 net
\$1,065 diluted

Overall Net Debt As % Of Market Value

Low	Below 3%
Moderate	3%-6%
Moderately high	6%-10%
High	Above 10%

1.1%

SOURCE: Public Finance Criteria: Key General Obligation Ratio Credit Ranges - Analysis Vs. Reality (Standard & Poor's , April 2, 2008)

<u>Windham Taxpayers (2025)</u>		Assessed	Property	% of
	<u>Business</u>	<u>Total</u>	<u>Tax</u>	<u>Levy</u>
Central Maine Power	Utility - CMP	\$52,084,600	\$628,140	1.24%
WS North Windham Prop. LTD.	Retail Super Center	16,800,100	202,609	0.40%
ARC LWWDMMME001 LLC	Shopping Center	14,240,200	171,737	0.34%
B33 Windham II LLC	Shopping Center	12,532,400	151,141	0.30%
Jonlee Windham LLC	Marshalls Plaza	10,961,000	132,190	0.26%
Dusty Rhoades LLC	Multifamily	10,917,800	131,669	0.26%
JLB Windham LLC	Home Depot	10,452,500	126,057	0.25%
Robie Holdings LLC	Multifamily	10,418,500	125,647	0.25%
Portland Natural Gas	Pipeline	10,353,700	124,866	0.25%
Anglers road commons LLC	Multifamily	<u>10,309,500</u>	<u>124,333</u>	<u>0.25%</u>
Top Ten Taxpayers		\$159,070,300	\$1,918,389	3.79%

Tax Levy

<u>Fiscal</u>	<u>Equalized State</u>	<u>Assessed</u>	<u>Tax</u>	<u>Tax</u>	<u>%</u>
<u>Yr. End</u>	<u>Valuation</u>	<u>Valuation</u>	<u>Rate</u>	<u>Levy</u>	<u>Collected</u>
<u>June 30,</u>					<u>Year End</u>
2026	\$4,292,500,000	\$4,202,792,000	\$12.06	\$46,991,710	In Process
2025	4,103,400,000	4,096,923,300	11.47	43,430,080	99.34%
2024	3,648,900,000	3,788,400,000	11.20	38,227,466	99.78%
2023	2,914,100,000	3,292,632,000	11.61	34,459,803	99.89%
2022	2,608,150,000	2,734,905,300	12.60	34,255,779	99.95%
2021	2,441,900,000	2,336,553,000	15.00	35,048,303	99.96%
2020	2,272,500,000	2,306,602,000	14.64	33,768,660	99.98%
2019	2,095,000,000	2,094,816,000	15.18	31,799,310	99.99%
2018	1,916,750,000	1,831,617,000	16.43	30,093,464	99.34%
2017	1,877,500,000	1,803,830,000	15.70	28,320,128	99.78%

Fund Balance

	<u>Fiscal Year Ended June 30,</u>					
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Assigned & Unassigned GF Balance	\$11,190,043	\$13,126,581	\$14,620,734	\$18,264,979	\$21,949,540	25,851,768
Total Budgeted Expenditures	46,043,009	47,598,210	48,510,696	52,975,294	58,977,703	65,074,819
Fund Bal. as % Budg'. Expenditures	24.30%	27.58%	30.14%	34.48%	37.22%	39.73%
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Unassigned General Fund Balance	\$7,693,637	\$9,804,554	\$11,331,562	\$14,464,511	\$17,168,350	17,433,993
Total Budgeted Expenditures	46,043,009	47,598,210	48,510,696	52,975,294	58,677,703	65,074,819
Fund Bal. as % Budg'. Expenditures	16.71%	20.60%	23.36%	27.30%	29.11%	26.79%

Debt Ratios

<u>Fiscal Yr. End June 30,</u>	<u>Population</u>	<u>Equalized State Val.</u>	<u>Assessed Valuation</u>	<u>Total Debt</u>	<u>Debt as % Eq. Val.</u>	<u>Per Capita Debt</u>
2026	18,434	\$4,292,500,000	\$4,202,792,000	\$17,950,000	0.42%	\$973.74
2025	18,434	4,103,400,000	4,096,923,300	19,640,000	0.48%	1,065.42
2024	18,434	3,648,900,000	3,788,400,000	19,834,200	0.54%	1,075.96
2023	18,434	2,914,100,000	3,292,632,000	22,727,600	0.78%	1,232.92
2022	18,434	2,608,150,000	2,734,905,300	22,881,000	0.88%	1,241.24
2021	18,434	2,441,900,000	2,336,553,000	20,724,000	0.85%	1,124.23
2020	18,434	2,272,500,000	2,306,602,000	18,597,800	0.82%	1,008.89
2019	18,540	2,095,000,000	2,094,816,000	20,921,200	1.00%	1,128.44
2018	18,346	1,916,750,000	1,831,617,000	13,489,600	0.70%	735.29
2017	18,026	1,877,500,000	1,803,830,000	15,358,000	0.82%	851.99

Fully Diluted

	<u>Direct Debt</u>	<u>Overlapping</u>	<u>Contingent</u>	<u>Total Debt</u>
Town of Windham	\$19,640,000			\$19,640,000
RSU 14		\$70,953,943		70,953,943
County of Cumberland		1,318,926		1,318,926
PWD (Wastewater)		12,477,252		12,477,252
PWD (Water)			\$4,594,386	4,594,386
Total A/O June 30, 2025	\$19,640,000	\$84,750,121	\$4,594,386	\$108,984,507
% 2026 ESV	0.46%	1.97%	0.11%	2.54%
Debt Per Capita	\$1,065.42	\$0.00	\$0.00	\$1,065.42

