



Concord Select Board Meeting
AGENDA ACTION REQUEST

Monday, September 9, 2024

1

Call to Order

Requested by: SB Chair

Action Sought: Open Meeting

Proposed Motion(s)

None anticipated

Additional Information

Open Public Comment

Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>



OLD NORTH BRIDGE

TOWN OF CONCORD

TOWN HOUSE - P.O. BOX 535
 CONCORD, MASSACHUSETTS 01742

Select Board Meeting

Monday, September 9, 2024, at 6:00 PM

Town House, Select Board Meeting Room, 2nd Floor, 22 Monument Square

Join Zoom Meeting

<https://us02web.zoom.us/j/82770626922?pwd=x0q26gy1Oo09P8ITpBckLKpYK7YtGN.1>

Meeting ID: 827 7062 6922

Passcode: 335999

Dial In Toll-Free: 833 928 4608

#	Time*	Agenda Item
I.	6:00 PM	Public Comment: Public Comment is limited to up to 15 minutes, with no more than 3 minutes allocated to any one speaker. Public Comment is limited to items that are not on the agenda.
II.	6:15 PM	<p>Consent Agenda</p> <ul style="list-style-type: none"> a. Meeting Minutes: August 5, 2024 b. Town Accountant Warrants: August 22, 2024; August 31, 2024 c. Gift Acceptance from Concord Lumber for a cache of tools to the Concord Fire Department, valued at \$1,760.43 d. Grant Acceptance from Mass Office of Travel and Tourism Destination Capital Grant for \$27,000 for benches e. One Day Liquor Licenses: <ul style="list-style-type: none"> i. Wines & Malt Beverages Only for Betsy Parrot of Belmont Hill School for the HBS Golf Tournament for Financial Aid on Monday, September 23, 2024, from 6:00 PM – 8:00 PM at Concord Country Club, 246 ORNAC ii. Wines & Malt Beverages Only for Jennifer Verrill of Verrill Farm for a Company Lunch on Friday, September 27, 2024, from 11:00 AM – 3:00 PM at Verrill Farm, 11 Wheeler Road iii. Wines & Malt Beverages Only for Jennifer Verrill of Verrill Farm for a Cornhole Tournament on Sunday, October 6, 2024, from 1:00 PM – 5:00 PM at Verrill Farm, 11 Wheeler Road iv. Wines & Malt Beverages Only for Richard D. Briggs Jr. of Provisors for the Annual Golf Outing on Monday, October 7, 2024, from 11:00 AM – 6:30 PM at Concord Country Club, 246 ORNAC v. All Alcoholic Beverages for Pam Reed of the Concord Chamber of Commerce for the Taste of Concord Event on Tuesday, October 15, 2024, from 6:00 PM – 8:00 PM at Nashoba Brooks School, 200 Strawberry Hill Road vi. Wines & Malt Beverages Only for Jennifer Albanese of the Nature Connection for the Nature Connection Inspire Fundraiser on Thursday,

		<p>October 24, 2024, from 5:30 PM – 9:30 PM at the Concord Scout House, 74 Walden Street</p> <p>f. Select Board Committee Nominations:</p> <p>i. Chris LaFrance, of 805 Barrett’s Mill Rd, to the Economic Vitality Committee for a term to expire May 31, 2027</p>
	6:15 PM	<p>Select Board Appointments:</p> <p>i. Ellen Glendon, of 64 Stone Root Lane to the Conservation Restriction Stewardship Committee for a term to expire May 31, 2027</p> <p>ii. Roseann Scimone, of 10 Dana Road to the Agriculture Committee as an Associate member for a term to expire May 31, 2027</p>
III.	6:20 PM	Town Manager’s Report
IV.	6:30 PM	Chair’s Report
V.	6:35 PM	Select Board Liaison Reports
VI.	6:45 PM	<p>Public Hearing for a Grant of Location Request for Gas Main National Grid:</p> <p style="text-align: center;">42-138 Crescent Road</p> <p>Presenter: Mary Mulrone, National Grid Permit Representative</p>
VII.	6:55 PM	<p>Discuss and Vote on Intermunicipal Agreement for the Opioid Settlement</p> <p>Presenter: Kelli Calo, CHO, CPH; Regional Director of the Collaborative</p>
VIII.	7:00 PM	<p>Discuss and Vote on Updated Concord Cultural Council Charge</p> <p>Presenter: Mimi Graney, Economic Vitality Manager</p>
IX.	7:05 PM	<p>Discuss and Vote on 250th Wayfinding Signage</p> <p>Presenter: Di Clymer, Chair, 250 Art, Literature & Music Subcommittee; Mimi Graney; Economic Vitality Manager</p>
X.	7:15 PM	<p>Discuss Concord250 Monthly Budget Update and Calendar of Events Review</p> <p>Presenters: Gary Clayton and Rob Munro, Co-Chairs of the Concord250 Executive Committee</p>
XI.	7:35 PM	<p>Discuss and Vote on No-Fly Zone Letter for April 19, 2025; HATS – ESRP Letters</p> <p>Presenter: Terri Ackerman, Select Board Member and Hanscom Field Advisory Committee Representative</p>
XII.	7:45 PM	<p>Discuss and Vote on Proposed Flag Policy</p> <p>Presenters: Wendy Rovelli, Cameron McKennitt; Flag Policy Subcommittee members</p>

XIII.	8:00 PM	Discuss and Vote for Preapproval on Presentation of the 2024 bond issue, and to give the Treasurer the authorization to accept the bonds on behalf of the Town. Presenter: Anthony Ansaldi, Chief Financial Officer; Hilltop Securities: Cinder McNerney, Managing Director, and Lisa Driscoll, Director
XIV.	8:15 PM	Discuss American Rescue Plan (ARPA) Update Presenter: Kerry Lafleur, Town Manager
XV.	8:30 PM	Discuss Town Manager Fiscal Year 2025 Goals Presenter: Kerry Lafleur, Town Manager
XVI.		Adjournment

**Times are approximate and subject to change*

Upcoming Meetings:		
Monday, September 23, 2024	Monday, September 30, 2024	Monday, October 7, 2024
Additional Meetings of Interest:		
<ul style="list-style-type: none"> •Thursday, September 12, 2024, at 7:00 PM Division of Capital Asset Management and Maintenance (DCAMM) MCI Concord Public Forum – at the Town House, Public Hearing Room and hybrid via Zoom. • Monday, September 30, 2024, at 6:00 PM Residential Tax Exemption Forum – at the Town House, Public Hearing Room and hybrid via Zoom. 		



The Town of Concord endeavors to make public meetings accessible to all members of the community. To request a meeting accommodation or modification, please contact our ADA Coordinator Jessica Porter at jporter@concordma.gov or at 978-318-3028. Please make any requests for accommodation or modifications at least two (2) business days prior to the scheduled meeting.



Concord Select Board Meeting
AGENDA ACTION REQUEST

Monday, September 9, 2024

2

Consent Agenda

Requested by: SB Chair

Action Sought: Approve

Proposed Motion(s)

Motion to approve the Consent Agenda

Additional Information

Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>

**Town of Concord
Select Board
Minutes
Monday, August 5, 2024**

Pursuant to notice duly filed with the Town Clerk, the Concord Select Board convened in a meeting both in-person at 22 Monument Square on the 2nd floor in the Select Board Room and via Zoom at 6:00 PM on Monday August 5, 2024.

Present were: Mary Hartman, Chair; Mark Howell, Clerk; Terri Ackerman, Cameron McKennitt, and Wendy Rovelli. A quorum was satisfied.

Call to Order

Select Board Chair Mary Hartman called the meeting to order at 6:00 PM.

Public Comment

Virginia Lee of 747 Main Street shared comments about signage at White Pond and expressed a hope that they would be improved. She had taken a Gerow Park tour recently and expressed a concern about the safety of the steep slope near the wire fence. She also encouraged continued clean-up of the area, improved and consistent signage as well as increasing the beauty of the location.

Mary Weinberg of 26 Hillside Avenue stated her appreciation of the park, and the pond area and clearing more space. Ms. Weinberg also mentioned a prime focal point of Gerow park seems to have overgrowth, which blocks the view of the pond and swans and blue herons.

Sandeep Pisharody of 236 Hayward Hill Road stated his support of the India Day proclamation and India Independence Day.

Scott Smigler of 1266 Monument Street stated his view that the Residential Tax Exemption adopted last year is not good policy and not designed for a community like the Town of Concord. Mr. Smigler continued with suggestions to the Select Board for solutions to assist citizens in need.

Select Board Chair, Mary Hartman thanked the public and moved to the Consent Agenda.

Consent Agenda

- a. Meeting Minutes: July 22, 2024
- b. Town Accountant Warrants: July 25, 2024; July 28, 2024
- c. Gift Acceptance from the Coeur de Lion Commandery #34 to the Town 250th Gift Account in the amount of \$500.00 in honor of Maynard Forbes

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d. One Day Liquor Licenses:

- i. Wines & Malt Beverages for Jennifer Verrill of Verrill Farm for the Cornell Annual Dinner on Wednesday, August 21, 2024, from 6:00 PM – 8:00 PM at 11 Wheeler Road
- ii. All Alcoholic Beverages for Sara Killelea of Concord Country Club for the MET League Field Day on Thursday, August 22, 2024 from 2:00 PM – 10:00 PM at 246 ORNAC
- iii. Wines & Malt Beverages for Jennifer Verrill of Verrill Farm for the Stone Soup Dinner on Saturday, September 21, 2024, from 5:30 PM – 8:00 PM at 11 Wheeler Road
- iv. Wines & Malt Beverages for Jennifer Verrill of Verrill Farm for the

Neighborhood Gathering on Saturday, September 28, 2024 from 5:00 PM – 9:00 PM at 11 Wheeler Road

e. Sunday Entertainment Licenses:

- i. Performances of the Concord Players at 51 Walden Performing Arts Center on Sundays from 1:00 PM – 7:00 PM on the following dates:
 - November 10, 2024
 - November 17, 2024
 - February 16, 2025
 - February 23, 2025
 - May 4, 2025
 - May 11, 2025
 - June 22, 2025
- ii. Performance of the Concord Sonata at 51 Walden Performing Arts Center on Sunday, September 8, 2024, from 2:00 PM – 4:00 PM

f. Proclamation in Recognition of India Day August 15, 2024

g. Select Board Committee Nominations:

- i. Terri Ackerman, of 89 Heaths Bridge Road to the Hanscom Field Advisory Committee (HFAC) as the Select Board Representative
- ii. Katy Morris, of 119 North Main Street, Natick MA to the Economic Vitality Committee, APP#10 Section VII (g) for a term to expire May 31, 2027
- iii. Pam Rockwell, of 1810 Main Street to the 2229 Main Street Advisory Task Force for a term to expire May 31, 2026

Upon a motion duly made and seconded, it was UNANIMOUSLY voted: to approve the Consent Agenda with edits to the July 22, 2204 Minutes as noted.

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Select Board Appointments

- i. Reappointment of Laura Klein, of 15 Rollingwood Lane to the Library Committee for a second term to expire May 31, 2027
- ii. Reappointment of Sara Pacelle, of 1712 Monument Street to the Library Committee for a second term to expire May 31, 2027
- iii. John Hickling, of 111 Monument Street as a member of the Concord250 Executive Committee for a term to expire December 31, 2026
- iv. Christopher Johnson, of 51 Pilgrim Road as a member of the Concord250 Executive Committee for a term to expire December 31, 2026

Upon a motion duly made and seconded, it was UNANIMOUSLY voted: to approve the Select Board Committee appointments and reappointments.

Town Manager with Select Board Approval Committee Nominations:

- i. Shriram Bharath, of 875 Old Road and Nine Acre Corner to the Board of Assessors for a term to expire May 31, 2027
- ii. Nancy Nelson, of 1695 Lowell Road to the Historical Commission as an Associate member for a term to expire May 31, 2025.
- iii. Ellen Quackenbush, of 206 Prairie Street to the Transportation Advisory Committee for a term to expire April 30, 2026

Upon a motion duly made and seconded, it was UNANIMOUSLY voted: to approve the Town Manager with Select Board Committee appointments.

Town Manager's Report

Town Manager Kerry Lafleur presented the Weekly Operations Report for the week ending July 26, 2024. Ms. Lafleur provided an update on Gerow Park and the ongoing progress there, including a review of the landscaping and the trees. Highlights with regards to cell service, the RFP for Emerson Umbrella was issued. The full Weekly Operations Report can be viewed on the Town Manager's webpage on the Town website here - [07.26.2024 Weekly Operations Report](#)

Ms. Lafleur reported on the American Rescue Plan Act Spending Update recap the town in 2022 and 2023 received \$5,654,719 in ARPA funding grant to help with financial impact of covid-19 pandemic. Additional grant funds went to schools for impact on students and schools. For 2025 we are in the process of allocating funds and plan to commit 2026 allocations ahead of schedule. Full discussion details are available on the Select Board webpage.

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Ms. Lafleur will follow up at the September 9th Select Board meeting, after discussions with each member regarding their suggestions for use of ARPA funds.

Chairs Report

Select Board Chair, Mary Hartman noted updates on the following legislative items:

- Municipal Affordable Act, Monday, January 6 2025 would make this source or revenue is off the table for now.
- The first DCAMM Forum on MCI Concord is tentatively scheduled for Thursday, September 12, 2024.

Ms. Hartman continued to report on:

- Chairs Breakfast meets on the third Wednesday of the month and is a great way to share Committee progress.
- Joint Select Board Meeting will take place with the School Committee, Finance Committee and Select Board on Monday, August 19 2024. Topics to include Capital Budget and the budgeting process, including the Peabody land.
- Residential Tax Exemption Forum is being planned for Monday, September 30th

Ms. Hartman concluded with a brief discussion around guidelines put forth by the state to clarify appropriate recusal for Select Board members. This was based upon public comment expressing concerns. Ms. Hartman read Chapter 260A aloud as supported by legal counsel during the meeting.

- Select Board Liaison Report

Ms. Rovelli reported on:

- Zoning Board of Appeals held a meeting where the Residence at Thoreau project provided a high-level design overview of proposal changes to address citizen concerns. The proposal was favorably received. The next update will be provided at the September 26th meeting to provide more comprehensive design.

Ms. Hartman would be interested in hearing if fossil free, Ms. Rovelli will gather more information as it becomes available.

- Climate Action committee is reviewing the Climate Action Plan creating a subcommittee for Network to Geothermal project, the goal is to evaluate the business model for Network to Geothermal. The next EV event is scheduled for September 14, 2024.

Ms. Ackerman reported on:

- Concord250th received a grant for age-friendly benches to be installed for the 250th celebrations.

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- Reminder Sunday evening August 11 there will be an event with free entry to the Museum for a wonderful family event that is planned.
- The Corporation, established by Mr. Dane, is starting to receive applications for events and programming for the 250th celebrations.
- 2229 Main Street some appointments are being submitted this evening.
- PEG Access Advisory Committee is making good progress, deadline will not be met, another extension will be formally submitted.
- HATS Committee is reviewing the ESPR for Hanscom 5-year plan. Plans are being made to send a joint statement as a comment letter, and HATS also encourages each member of the town Select Board to send a letter by September.
- Transportation Advisory Committee has met to send a letter regarding issues facing Rt 2 traffic flow. Ms. Ackerman also reported that the MBTA is working with a \$700M deficit, considering options to conserve expenses. Bicycle parking and locations for usable designs are being discussed for consideration.

Ms. Hartman asked for more detail of public transportation study in the town of Concord, Ms. Ackerman stated that it is one of the top priorities of the study. Ms. Rovelli asked for clarification of the study deadline and plan. Ms. Ackerman stated the study is ongoing at this time and recommending inclusion in the capital plan for this upcoming Town Meeting. Ms. Hartman offered her support for funding for roads repair.

Mr. Howell reported on:

- MCI Advisory Board is working with the Town staff and the state (DCAMM). Based on the adopted state budget the state is required to offer the MCI Concord Waste Water Treatment Facility to the town by the end of August, there are ongoing engineering studies of the facility.
- Warner's Pond Task Force has broken up into three subgroups each looking at options to develop the ideas behind each and evaluate the most impactful approach:
 - o Status Quo
 - o Dredging Option
 - o Dam Removal

Mr. McKennitt reported on:

- Town Meeting Committee to be able to provide more details

Further stated there are no major updates as continuing to meet with each committee.

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Discuss and Vote on Request to Schedule a Dog Hearing

Ms. Hartman is recusing herself from this discussion due to her residence address in Concord Green.

Ms. Lafleur introduced Attorney Greg Corbo, from KP Law to assist with this discussion as well as the Concord Animal Control Officer, Jennifer Condon. Attorney Corbo shared his 25-years of experience. Attorney Corbo elaborated on past circumstances and examples, also setting some expectations. The Select Board accepted a proposal from the Town Manager to arrange, with support of legal counsel to request an individual be selected for Mediation discussions in order to resolve this conflict. Mediation between pet owner, Complainant and Mediator. A 45-day update will be provided to the Select Board for further discussion.

Upon a motion duly made and seconded, it was **UNANIMOUSLY voted:** in support of Town Manager selecting a mediator along with pet owner and complainant to meet and report back within 45 days with any progress or next steps.

Public Hearing for transfer of the Off-Premise Liquor License of the Grateful Gourmet, DBA The Cheese Shop, to Joshua Joslyn of Joslyn Food Cooperative

Move to open Public Hearing for transfer of the Off-Premise Liquor License of the Grateful Gourmet, DBA The Cheese Shop, to Joshua Joslyn of Joslyn Food Cooperative seconded

Mr. Joslyn along with his legal counsel stated his plans to remain operations while renovations take place. Assessing the liquor percentage of sales, increasing the footprint, creating more space and expand the kitchen and cheese as well including specialty foods and imports. Mimi Graney mentioned Mr. Joslyn's character and work ethic based upon her observations in working with him. Legal counsel also mentioned Mr. Joslyn is a family man, and wife.

Move to close Public Hearing for transfer of the Off-Premise Liquor License of the Grateful Gourmet, DBA The Cheese Shop, to Joshua Joslyn of Joslyn Food Cooperative seconded

Move to approve transfer of the Off-Premise Liquor License of the Grateful Gourmet, DBA The Cheese Shop, to Joshua Joslyn of Joslyn Food Cooperative

Upon a motion duly made and seconded, it was **UNANIMOUSLY voted:** to approve transfer of the Off-Premise Liquor License of the Grateful Gourmet, DBA The Cheese Shop, to Joshua Joslyn of Joslyn Food Cooperative.

Move to open a Public Hearing for a Grant of Location Request for Concord Municipal Light Plant and Crown Castle Fiber LLC for Petition at 133 Old Road to 9 Acre Corner.

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Due to technical difficulties the Public hearing was suspended while the presenter reconnected to the meeting virtually.

Move to close the Public Hearing for Grant of Location Request for Concord Municipal Light Plant and Crown Castle Fiber LLC for Petition at 133 Old Road to 9 Acre Corner

Upon a motion duly made and seconded, it was UNANIMOUSLY voted: to close the Public Hearing for Grant of Location Request for Concord Municipal Light Plant and Crown Castle Fiber LLC for Petition at 133 Old Road to 9 Acre Corner in order to resolve technical issues.

Discuss and Vote on Town Manager Annual Evaluation Process

Ms. Hartman presented the date structure and process for the Town Manager's Annual Evaluation process, included in the Select Board packet. Jessica Porter, Assistant Town Manager and Interim HR Director was designated as the primary contact for compilation of the evaluation materials and feedback to be presented to the Select Board as well as with the Town Manager.

Move to approve the annual evaluation process as presented in the packet and designate Jessica Porter to September 23rd, with finalized goals on September 9th.

Upon a motion duly made and seconded, it was UNANIMOUSLY voted: to approve the Town Manager Annual Evaluation Process.

Move to reopen Public Hearing for Grant of Location Request for Concord Municipal Light Plant and Crown Castle Fiber LLC for Petition at 133 Old Road to 9 Acre Corner.

Brandi Spezzano presented the petition from Crown Castle Fiber LLC and is available for public questions. Ms. Spezzano confirmed that DOT approval is in hand. Mr. Howell asked for clarification of the location connection on both ends, attaching to the utility pole.

Mr. McKennitt asked for clarification regarding new or existing services. Ms. Spezzano stated that the MGH Brigham location for expanded services.

Mr. Howell further supports the project, as well as the Engineering conditions reports and memorandum provided to Crown Castle LLC.

The board reviewed the memorandum of conditions included in the meeting package with the applicant who expressed that they would comply with them.

There were no members of the public who wished to comment.

Move to close Public Hearing for Grant of Location Request for Concord Municipal Light Plant and Crown Castle Fiber LLC for Petition at 133 Old Road to 9 Acre Corner.

Upon a motion duly made and seconded, it was UNANIMOUSLY **voted**: to approve

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the Grant of Location Request for Concord Municipal Light Plant and Crown Castle Fiber LLC for Petition at 133 Old Road to 9 Acre Corner subject to the conditions in the memos included in the meeting packet.

Discuss Flag Policy Subcommittee update

Mr. McKennitt and Ms. Rovelli presented the research and extensive inventory of Flagpoles, policy options and additional ways to display flags. Stating the exceptions and holiday flag displays. Giving a sense of various places flags are displayed. What Ms. Rovelli presented Options 1: Restrictive; Option 2: Well Defined Process, Option 3: No Change to Current Policy. Highlighting what local towns, and the City of Boston have as we identify best practices that would work for Town of Concord.

Mr. McKennitt encouraged discussion around the best ways to celebrate and setting standards around why Option 2 seems to allow the most consideration to largest group of citizen uses.

Ms. Rovelli supported Option 2 taking everything that applies and a process for ceremonial flags. And would require a process that supports preparation time.

The Select Board extended appreciation to the Flag Policy Planning for all their hard work.

Upon a motion duly made and seconded hold a moratorium for any new celebratory flags until approval of new policy, it was UNANIMOUSLY voted and approved.

Adjournment

Upon a motion duly made, it was UNANIMOUSLY
voted: to adjourn the meeting at 9:03 PM

Meeting Materials:

- [Select Board Meeting Packet August 5 2024](#)
- [Select Board Meeting August 5 2024 Recording](#)

Noted: Scrivener correction Select Board Nominations: Laura Klein, Sara Pacelle



Town of Concord
Finance Department
22 Monument Square
P.O. Box 535
Concord, Massachusetts 01742

To: Kerry A. Lefleur, Town Manager
From: Anthony M. Ansaldi, Jr, Chief Financial Officer
Subject: Concord Fire Department Gift Account
Date: August 20, 2024

I am writing to request the inclusion of an item, with your acceptance on the upcoming Select Board's agenda. Concord Lumber is gifting a cache of tools to the Concord Fire Department. The total value of this donation is \$1,760.43.

Concord Fire Department

\$1,760.43

45100066 4850
FDGIFT
Concord Fire Department Gift Account

Accepted: _____
Clerk

Date: _____

CONCORD

Building & Design Center

126 Lowell Rd | Concord | MA. 01742 | 978-369-3640 | 978-952-2411 (FAX)
www.ConcordBDC.com

Quotation

Quote No 689370

Invoice Address
CONCORD LUMBER CORP.CLC
PO BOX 1526
55 WHITE ST.
LITTLETON, MA, 01460

Delivery Address
CONCORD LUMBER CORP.CLC
Donations
CONCORD FIRE DEPARTMENT
WALDEN STREET
CONCORD, MA, 01742

Quote Date 12/29/2023
Last Modified Date 04/27/2024
Expiration Date 01/03/2024
Printed Date 12/29/2023
Customer 1
Your Ref
Delivery On 12/29/2023
Taken By Jonathan Peckham
Sales Rep CLC Internal Use
Branch 1 - Concord



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Total Amount	\$1,760.43
Sales Tax	\$0.00
Quotation Total	\$1,760.43

This quote expires 1/3/2024. By your signature below, you are agreeing to the Terms and Conditions set forth on back or attached.

Buyer

Date

CONCORD

Building & Design Center

126 Lowell Rd | Concord | MA. 01742 | 978-369-3640 | 978-952-2411 (FAX)
www.ConcordBDC.com

Quotation

Quote No 689370

Invoice Address
CONCORD LUMBER CORP.CLC
PO BOX 1526
55 WHITE ST.
LITTLETON, MA, 01460

Delivery Address
CONCORD LUMBER CORP.CLC
Donations
CONCORD FIRE DEPARTMENT
WALDEN STREET
CONCORD, MA, 01742

Quote Date 12/29/2023
Last Modified Date 04/27/2024
Expiration Date 01/03/2024
Printed Date 12/29/2023
Customer 1
Your Ref
Delivery On 12/29/2023
Taken By Jonathan Peckham
Sales Rep CLC Internal Use
Branch 1 - Concord



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Special Instructions	Notes

Line	Product Code	Description	Qty/Footage	Price	Per	Total
1	2017354	DCF850B DeWalt 20V ATOMIC Cordless COMPACT Impact Driver 1/4"	2 EA	133.92	EA	267.84
2	2833689	DCL079B DeWalt 20V MAX LED Work Light w/Tripod 39 in. H 3,000 lumens	1 EA	175.19	EA	175.19
3	3009179	DeWalt 20V MAX LED Work Light DCL077B	3 EA	70.69	EA	212.07
4	zz_HWSO_43813	EMERY #2030066 DEWALT DWST08330 TOUGH SYSTEM 3 DRAWER UNIT	2 EA	119.93	EA	239.86
5	zz_HWSO_43814	EMERY#2548725 DEWALT DWST08205 TOUGH SYSTEM TOTE	2 EA	33.15	EA	66.30
6	zz_HWSO_43815	EMERY #2019714 DEWALT DWST08040 TOUGH SYSTEM ORGANIZER	2 EA	41.99	EA	83.98
7	zz_HWSO_43816	EMERY #2567337 CRESCENT 1/2" DRIVE QUICK RELEASE RATCHET	1 EA	24.59	EA	24.59
8	zz_HWSO_43817	EMERY #2011921 DEWALT DWHT36925S 25FT. TAPE MEASURE	2 EA	21.33	EA	42.66
9	zz_HWSO_43818	EMERY #2007236 DEWALT DWHT56152 3LB. DRILLING HAMMER	2 EA	12.37	EA	24.74
10	zz_HWSO_43819	EMERY #2025546 DEWALT DWHT65102 SCREWDRIVER SET	2 EA	20.21	EA	40.42
11	zz_HWSO_43820	EMERY #2420891 IRWIN 3PC. T&G PLIER SET	2 EA	21.32	EA	42.64
12	zz_HWSO_43821	EMERY #2365922 DEWALT DWHT70485 COMPOUND PLIER SET	2 EA	40.17	EA	80.34
13	zz_HWSO_43822	EMERY #2399376 STANLEY STHT55135 PRY BAR SET 3PC.	2 EA	10.01	EA	20.02
14	zz_HWSO_43823	EMERY #3563095 KLEIN NCVT1P NON CONTACT VOLTAGE TESTER	2 EA	14.76	EA	29.52
15	2611739	DCB609 DeWalt Flexvolt 60 volt 9 amps Lith-Ion Batt 1 pc.	2 EA	205.13	EA	410.26
16		ALSO SCRAP 2X4, 2X6 AND 4X4 TO BE USED FOR CRIBBING				

Destination Development Capital Grant Awards

Kate Fox <webmanager.mott@mass.gov>

via mailchimpapp.net

Wed 7/31/2024 1:44 PM

To:Mimi Graney <MGraney@concordma.gov>

July 31, 2024

Congratulations to Town of Concord for being a recipient of an FY2025 Destination Development Capital (DDC) Grant. Your organization will be awarded a total of \$27,000 for the project outlined:

Installing a set of benches to facilitate pedestrian activity connecting Concord Center, North Bridge and the Thoreau Depot MBTA Commuter Rail, a stretch of 1.5 miles.

We thank you for all the work you have done so far and look forward to further strengthening our partnership in the tourism industry as we continue assisting businesses and communities throughout the Commonwealth.

In the coming days, you will receive a contract along with forms reserved for the use of reporting expenses.

If you have any questions, please contact Marc Zappulla at marc.zappulla@mass.gov.

Congratulations again and thank you for your continued work!

Sincerely,

Kate Fox

Executive Director

Massachusetts Office of Travel and Tourism

Follow us on social media

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View this email in your browser

Copyright © 2024 Massachusetts Office of Travel & Tourism. All rights reserved.

You are receiving this email because you are listed in our industry database and we want to keep you informed about our agency.

Want to change how you receive these emails?

You can **update your preferences** or **unsubscribe from this list**.



TOWN OF CONCORD
Office of the Town Manager
Town House
P.O. Box 535
Concord, Massachusetts 01742

To: Concord Select Board

From: Shannon McAndrew, Management Specialist

Date: September 9, 2024

Re: One Day Liquor License for Betsy Parrot of Belmont Hill School

Included in your meeting packet is a One Day Liquor License application for Wines & Malt Beverages for Betsy Parrot of Belmont Hill School for the HBS Golf Tournament for Financial Aid on Monday, September 23, 2024 from 6:00 PM – 8:00 PM at Concord Country Club, 246 ORNAC.

Sara Killelea (General Manager of Concord Country Club) keeps an active file of TIPS Certifications for Concord Country Club bartenders with the Town Manager's Office, which I have confirmed is up to date. This application is complete with payment.

**TOWN OF CONCORD
APPLICATION FOR ONE DAY SPECIAL LICENSE
FOR THE SALE OF WINES & MALT BEVERAGES/ALL ALCOHOLIC BEVERAGES**

Fee: \$75.00/per day - One Day All Alcoholic and/or Wines & Malt Beverages Only **Amount Paid \$** 75.00

The undersigned hereby applies for a One Day Special License in accordance with the provisions of the Statutes relating hereto:

NAME: (please print) Betsy Parrot
COMPANY or organization: Belmont Hill School
ADDRESS: 350 Prospect St, Belmont 02478
TELEPHONE: 617 993 5201
DATE(S) APPLIED FOR: Monday, September 23, 2024
EVENT: HBS Golf Tournament for Financial Aid
HOURS OF OPERATION: 6-8 pm
PREMISES TO BE LICENSED: Concord Country Club
ADDRESS OF PREMISE LICENSED: 246 Old Road to Nine Acre Corner

License is for the Sale of:

All Alcoholic Beverages	<input type="checkbox"/>
Wines & Malt Beverages Only	<input checked="" type="checkbox"/>
Wines Only	<input type="checkbox"/>
Malt Beverages Only	<input type="checkbox"/>

The Licensed Activity or Enterprise is:

For Profit	<input type="checkbox"/>
Non-Profit	<input checked="" type="checkbox"/>

Are the bartenders TIPS or equivalently trained? Yes No

Will there be people in attendance that are under the age of 21? Yes No NOT LIKELY

Is this the first one day special license secured by this organization? Yes No

If no, number of consecutive years licensed? 10 (at least)

Will there be more than 100 people in attendance? Yes No

If yes, the applicant agrees to contact the Police Department to determine whether traffic control coverage is necessary. The traffic control coverage is provided at the expense of the applicant.

By exercising the privileges of this license in serving persons with alcoholic beverages, the licensee is potentially exposed to significant liability for injuries and damages to the persons served or to others who are injured or damaged by the persons served. Your acceptance and exercise of this license will be deemed to be acknowledgment that you are aware of this potential liability. You are encouraged to discuss the risks associated with exercising your privileges of the license and the precautions appropriate to avoid injuries, damage and liability to others with your legal advisor. The Town of Concord, and the Board of Selectmen, acting as the Local Licensing Authority, shall not be liable to the licensee or others if injury or damage shall result from the exercise of the license.

Signature of Applicant: Betsy Parrot **Date:** 7/16/24



TOWN OF CONCORD
Office of the Town Manager
Town House
P.O. Box 535
Concord, Massachusetts 01742

To: Concord Select Board

From: Shannon McAndrew, Management Specialist

Date: September 9, 2024

Re: One Day Liquor Licenses for Jen Verrill of Verrill Farm

Included in your meeting packet are two One Day Liquor License applications for Jen Verrill of Verrill Farm. These applications are for:

- Wines & Malt Beverages Only for a Company Lunch on Friday, September 27, 2024 from 11:00 AM – 3:00 PM
- Wines & Malt Beverages Only for a Cornhole Tournament on Sunday, October 6, 2024 from 1:00 PM – 5:00 PM

Both events will take place at Verrill Farm, 11 Wheeler Road.

Jen Verrill keeps an active file of TIPS Certifications for bartenders from SimplyServe (currently 9 bartenders) with the Town Manager's Office, which I have confirmed is up to date. These applications are complete with payment.

From: noreply@civicplus.com
To: [licensing board](#); [Town Manager's Office](#); jromanul@concordma.gov
Subject: Online Form Submittal: One Day Special Liquor Licenses
Date: Thursday, August 29, 2024 9:21:46 AM

One Day Special Liquor Licenses

Company or Organization	Verrill Farm
Applicant Name	Jennifer Verrill/Verdox
Email Address	jen@verrillfarm.com
Applicant Address	11 Wheeler Rd
City	Concord
State	MA
Zip Code	01742
Phone Number	9788355638
Name of Event	company luncheon
Activity Is	Non-Profit
Event Type	Private Event in Rented Facility
Event Date & Start Time	9/27/2024 11:00 AM
End Time	3:00 PM
Premises to be Licensed	Verrill Farm LLC
City	Concord
State	Massachusetts
Zip Code	01742
License is for the Sale of:	Wines & Malt Beverages Only
Bartenders TIPS trained?	Yes

Under 21 Attendees? No

1st one-day license for Organization? Yes

If NO, number of years licensed? *Field not completed.*

More than 100 in attendance? No

By exercising the privileges of this license in serving persons with alcoholic beverages, the licensee is potentially exposed to significant liability for injuries and damages to the persons served or to others who are injured or damaged by the persons served. Your acceptance and exercise of this license will be deemed to be acknowledgement that you are aware of this potential liability. You are encouraged to discuss the risks associated with exercising your privileges of the license and the precautions appropriate to avoid injuries, damage and liability to others with your legal advisor. The Town of Concord, and the Select Board, acting as the Local Licensing Authority, shall not be liable to the licensee or others if injury or damage shall result from the exercise of the license.

I acknowledge and accept the above statement of liability Jennifer Verrill

APPLICATION FEE \$75.00

*Please forward to: Town Manager's Office PO Box 535 Concord, MA 01742
Applications cannot be processed until payment is received.*

Acknowledgements I attest the information contained in this form is true and accurate., I acknowledge that I must pay an application fee of \$75 and will mail my payment., I acknowledge that no action will be taken, or scheduled, regarding my application until payment is received.

IMPORTANT NOTICE **Board & Committee Meeting Calendar**

(Section Break)

TIPS TRAINING

The Select Board require that for any event which they issue a special permit, the alcohol provided must be served by a TIPS trained (or equivalent) bartender. TIPS training cards, or their equivalent, must accompany this application. Additionally, each certification must show a photo and name of the bartender(s) and must be current. If a photo is not on the TIPS training cards, a copy of a valid driver's license with a photo should be included. Proof of TIPS credentials must be provided before any application may be voted on by the Select Board.

I acknowledge and Copies of card(s) will be mailed separately to the Town

agree to the Town of
Concord's TIPS
Training Policy as
outlined above.

Manager's Office

(Section Break)

UNDER 21 POLICY

The Town of Concord Select Board assumes that there may be guests or attended under 21 y ears of age at any event. therefore, this policy must be adhered to for all events. Applicants agree to check the ages of all guests at the door. If a persons under the age of 21 are present, his or her hand shall be stamped to indicate the he/she is underage for the bartender.

I certify that Concord's
Under 21 Policy, as
outlined above, will be
followed.

A legal adult, over 21 years of age, shall check the ages of all guests to ensure compliance., All bartenders shall be made aware of the Under 21 Policy terms before the event's commencement.

Email not displaying correctly? [View it in your browser.](#)

From: noreply@civicplus.com
To: [licensing board](#); [Town Manager's Office](#); jromanul@concordma.gov
Subject: Online Form Submittal: One Day Special Liquor Licenses
Date: Friday, August 30, 2024 1:04:14 PM

One Day Special Liquor Licenses

Company or Organization	Verrill Farm
Applicant Name	Jennifer Verrill/Tim Hupe
Email Address	jen@verrillfarm.com
Applicant Address	11 Wheeler Rd
City	Concord
State	Ma
Zip Code	01742
Phone Number	9783694494
Name of Event	Corn Hole Tournament
Activity Is	Non-Profit
Event Type	Private Event in Rented Facility
Event Date & Start Time	10/6/2024 1:00 PM
End Time	5:00 PM
Premises to be Licensed	Verrill Farm LLC
City	Concord
State	Ma
Zip Code	01742
License is for the Sale of:	Wines & Malt Beverages Only
Bartenders TIPS trained?	Yes

Under 21 Attendees? No

1st one-day license for Organization? No

If NO, number of years licensed? 1

More than 100 in attendance? No

By exercising the privileges of this license in serving persons with alcoholic beverages, the licensee is potentially exposed to significant liability for injuries and damages to the persons served or to others who are injured or damaged by the persons served. Your acceptance and exercise of this license will be deemed to be acknowledgement that you are aware of this potential liability. You are encouraged to discuss the risks associated with exercising your privileges of the license and the precautions appropriate to avoid injuries, damage and liability to others with your legal advisor. The Town of Concord, and the Select Board, acting as the Local Licensing Authority, shall not be liable to the licensee or others if injury or damage shall result from the exercise of the license.

I acknowledge and accept the above statement of liability Jennifer Verrill

APPLICATION FEE \$75.00

*Please forward to: Town Manager's Office PO Box 535 Concord, MA 01742
Applications cannot be processed until payment is received.*

Acknowledgements I attest the information contained in this form is true and accurate., I acknowledge that I must pay an application fee of \$75 and will mail my payment., I acknowledge that no action will be taken, or scheduled, regarding my application until payment is received.

IMPORTANT NOTICE **Board & Committee Meeting Calendar**

(Section Break)

TIPS TRAINING

The Select Board require that for any event which they issue a special permit, the alcohol provided must be served by a TIPS trained (or equivalent) bartender. TIPS training cards, or their equivalent, must accompany this application. Additionally, each certification must show a photo and name of the bartender(s) and must be current. If a photo is not on the TIPS training cards, a copy of a valid driver's license with a photo should be included. Proof of TIPS credentials must be provided before any application may be voted on by the Select Board.

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Manager's Office

(Section Break)

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I certify that Concord's
Under 21 Policy, as
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followed.

A legal adult, over 21 years of age, shall check the ages of all guests to ensure compliance., All bartenders shall be made aware of the Under 21 Policy terms before the event's commencement.

Email not displaying correctly? [View it in your browser.](#)



TOWN OF CONCORD
Office of the Town Manager
Town House
P.O. Box 535
Concord, Massachusetts 01742

To: Concord Select Board

From: Shannon McAndrew, Management Specialist

Date: September 9, 2024

Re: One Day Liquor License for Richard D. Briggs Jr. of Provisors

Included in your meeting packet is a One Day Liquor License application for Wines & Malt Beverages for Richard D. Briggs Jr. of Provisors for the Provisors Annual Golf Outing on Monday, October 7, 2024 from 11:00 AM – 6:30 PM at Concord Country Club, 246 ORNAC.

Sara Killelea (General Manager of Concord Country Club) keeps an active file of TIPS Certifications for Concord Country Club bartenders with the Town Manager's Office, which I have confirmed is up to date. This application is complete with payment.

From: noreply@civicplus.com
To: [licensing board](#); [Town Manager's Office](#); jromanul@concordma.gov
Subject: Online Form Submittal: One Day Special Liquor Licenses
Date: Tuesday, August 20, 2024 10:29:07 AM

One Day Special Liquor Licenses

Company or Organization	Provisors
Applicant Name	Richard D. Briggs Jr.
Email Address	rdbriggsjr@gmail.com
Applicant Address	253 Elm Steet
City	Concord
State	MA
Zip Code	01742
Phone Number	6175716305
Name of Event	Annual Golf Outing
Activity Is	Non-Profit
Event Type	Private Event in Rented Facility
Event Date & Start Time	10/7/2024 11:00 AM
End Time	6:30 PM
Premises to be Licensed	Concord Country Club
City	Concord
State	MA
Zip Code	01742
License is for the Sale of:	Wines & Malt Beverages Only
Bartenders TIPS trained?	Yes

Under 21 Attendees? No

1st one-day license for Organization? Yes

If NO, number of years licensed? *Field not completed.*

More than 100 in attendance? No

By exercising the privileges of this license in serving persons with alcoholic beverages, the licensee is potentially exposed to significant liability for injuries and damages to the persons served or to others who are injured or damaged by the persons served. Your acceptance and exercise of this license will be deemed to be acknowledgement that you are aware of this potential liability. You are encouraged to discuss the risks associated with exercising your privileges of the license and the precautions appropriate to avoid injuries, damage and liability to others with your legal advisor. The Town of Concord, and the Select Board, acting as the Local Licensing Authority, shall not be liable to the licensee or others if injury or damage shall result from the exercise of the license.

I acknowledge and accept the above statement of liability Richard D. Briggs Jr.

APPLICATION FEE \$75.00

*Please forward to: Town Manager's Office PO Box 535 Concord, MA 01742
Applications cannot be processed until payment is received.*

Acknowledgements I attest the information contained in this form is true and accurate., I acknowledge that I must pay an application fee of \$75 and will mail my payment., I acknowledge that no action will be taken, or scheduled, regarding my application until payment is received.

IMPORTANT NOTICE **Board & Committee Meeting Calendar**

(Section Break)

TIPS TRAINING

The Select Board require that for any event which they issue a special permit, the alcohol provided must be served by a TIPS trained (or equivalent) bartender. TIPS training cards, or their equivalent, must accompany this application. Additionally, each certification must show a photo and name of the bartender(s) and must be current. If a photo is not on the TIPS training cards, a copy of a valid driver's license with a photo should be included. Proof of TIPS credentials must be provided before any application may be voted on by the Select Board.

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agree to the Town of
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outlined above.

Manager's Office

(Section Break)

UNDER 21 POLICY

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I certify that Concord's
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A legal adult, over 21 years of age, shall check the ages of all guests to ensure compliance., All bartenders shall be made aware of the Under 21 Policy terms before the event's commencement.

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TOWN OF CONCORD
Office of the Town Manager
Town House
P.O. Box 535
Concord, Massachusetts 01742

To: Concord Select Board

From: Shannon McAndrew, Management Specialist

Date: September 9, 2024

Re: One Day Liquor License for Pam Reed of the Concord Chamber of Commerce

Included in your meeting packet is a One Day Liquor License application for All Alcoholic Beverages for Pam Reed of the Concord Chamber of Commerce for the Taste of Concord Event on Tuesday, October 15, 2024 from 6:00 PM – 8:00 PM at Nashoba Brooks School, 200 Strawberry Hill Road.

This application has been reviewed by Public Safety, and a Police Detail will be required, which has been arranged. The application is complete with three TIPS Certifications and payment.

**TOWN OF CONCORD
APPLICATION FOR ONE DAY SPECIAL LICENSE
FOR THE SALE OF WINES & MALT BEVERAGES/ALL ALCOHOLIC BEVERAGES**

Fee: \$75.00/per day - One Day All Alcoholic and/or Wines & Malt Beverages Only Amount Paid \$ 15.00

The undersigned hereby applies for a One Day Special License in accordance with the provisions of the Statutes relating hereto:

NAME: (please print)

Tam Reed

COMPANY or organization:

CONCORD Chamber of Commerce

ADDRESS:

POBx1544, CONCORD MA 01742

TELEPHONE:

617-590-0062

DATE(S) APPLIED FOR:

OCTOBER 15th

EVENT:

The Taste of CONCORD

HOURS OF OPERATION:

Event is 6-8pm

PREMISES TO BE LICENSED:

Nashoba Brooks School

ADDRESS OF PREMISE LICENSED:

200 Strawberry Hill Rd CONCORD MA

License is for the Sale of:

- All Alcoholic Beverages
- Wines & Malt Beverages Only
- Wines Only
- Malt Beverages Only

The Licensed Activity or Enterprise is:

- For Profit
- Non-Profit

Are the bartenders TIPS or equivalently trained?

Yes No

Will there be people in attendance that are under the age of 21?

Yes No

Is this the first one day special license secured by this organization?

Yes No

If no, number of consecutive years licensed?

1

Will there be more than 100 people in attendance?

Yes No

If yes, the applicant agrees to contact the Police Department to determine whether traffic control coverage is necessary. The traffic control coverage is provided at the expense of the applicant.

By exercising the privileges of this license in serving persons with alcoholic beverages, the licensee is potentially exposed to significant liability for injuries and damages to the persons served or to others who are injured or damaged by the persons served. Your acceptance and exercise of this license will be deemed to be acknowledgment that you are aware of this potential liability. You are encouraged to discuss the risks associated with exercising your privileges of the license and the precautions appropriate to avoid injuries, damage and liability to others with your legal advisor. The Town of Concord, and the Board of Selectmen, acting as the Local Licensing Authority, shall not be liable to the licensee or others if injury or damage shall result from the exercise of the license.

Signature of Applicant:

Tam Reed

Date:

8/7/24



TOWN OF CONCORD
Office of the Town Manager
Town House
P.O. Box 535
Concord, Massachusetts 01742

To: Concord Select Board

From: Shannon McAndrew, Management Specialist

Date: September 9, 2024

Re: One Day Liquor License for Jennifer Albanese of the Nature Connection

Included in your meeting packet is a One Day Liquor License application for Wines & Malt Beverages for Jennifer Albanese of the Nature Connection for the Nature Connection Inspire Fundraiser on Thursday, October 24, 2024 from 5:30 PM – 9:30 PM at the Concord Scout House, 74 Walden Street.

This application is complete with TIPS Certifications and payment.

From: noreply@civicplus.com
To: [licensing board](#); [Town Manager's Office](#); jromanul@concordma.gov
Subject: Online Form Submittal: One Day Special Liquor Licenses
Date: Sunday, August 18, 2024 1:08:35 PM

One Day Special Liquor Licenses

Company or Organization	The Nature Connection
Applicant Name	Jennifer Albanese
Email Address	jenndalbanese@gmail.com
Applicant Address	700 Autumn Lane
City	Carlisle
State	MA
Zip Code	01741
Phone Number	978-413-9200
Name of Event	The Nature Connection Inspire Fundraiser
Activity Is	Non-Profit
Event Type	Private Event in Rented Facility
Event Date & Start Time	10/24/2024 9:30 PM
End Time	5:30 PM
Premises to be Licensed	The Concord Scout House
City	Concord
State	MA
Zip Code	01742
License is for the Sale of:	Wines & Malt Beverages Only
Bartenders TIPS trained?	Yes

Under 21 Attendees? No

1st one-day license for Organization? No

If NO, number of years licensed? *Field not completed.*

More than 100 in attendance? No

By exercising the privileges of this license in serving persons with alcoholic beverages, the licensee is potentially exposed to significant liability for injuries and damages to the persons served or to others who are injured or damaged by the persons served. Your acceptance and exercise of this license will be deemed to be acknowledgement that you are aware of this potential liability. You are encouraged to discuss the risks associated with exercising your privileges of the license and the precautions appropriate to avoid injuries, damage and liability to others with your legal advisor. The Town of Concord, and the Select Board, acting as the Local Licensing Authority, shall not be liable to the licensee or others if injury or damage shall result from the exercise of the license.

I acknowledge and accept the above statement of liability Jennifer Albanese

APPLICATION FEE \$75.00

*Please forward to: Town Manager's Office PO Box 535 Concord, MA 01742
Applications cannot be processed until payment is received.*

Acknowledgements I attest the information contained in this form is true and accurate., I acknowledge that I must pay an application fee of \$75 and will mail my payment., I acknowledge that no action will be taken, or scheduled, regarding my application until payment is received.

IMPORTANT NOTICE **Board & Committee Meeting Calendar**

(Section Break)

TIPS TRAINING

The Select Board require that for any event which they issue a special permit, the alcohol provided must be served by a TIPS trained (or equivalent) bartender. TIPS training cards, or their equivalent, must accompany this application. Additionally, each certification must show a photo and name of the bartender(s) and must be current. If a photo is not on the TIPS training cards, a copy of a valid driver's license with a photo should be included. Proof of TIPS credentials must be provided before any application may be voted on by the Select Board.

I acknowledge and Copies of card(s) will be mailed separately to the Town

agree to the Town of
Concord's TIPS
Training Policy as
outlined above.

Manager's Office

(Section Break)

UNDER 21 POLICY

The Town of Concord Select Board assumes that there may be guests or attended under 21 y ears of age at any event. therefore, this policy must be adhered to for all events. Applicants agree to check the ages of all guests at the door. If a persons under the age of 21 are present, his or her hand shall be stamped to indicate the he/she is underage for the bartender.

I certify that Concord's
Under 21 Policy, as
outlined above, will be
followed.

A legal adult, over 21 years of age, shall check the ages of all guests to ensure compliance., All bartenders shall be made aware of the Under 21 Policy terms before the event's commencement.

Email not displaying correctly? [View it in your browser.](#)



Concord Select Board Meeting
AGENDA ACTION REQUEST

Monday, September 9, 2024

Reports and Updates

Requested by: SB Chair

Action Sought:

Proposed Motion(s)

None anticipated

Additional Information

Town Manager's Report

Chair's Report

Select Board Liaison Reports

Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>



COMMONWEALTH OF MASSACHUSETTS
EXECUTIVE OFFICE FOR ADMINISTRATION & FINANCE
DIVISION OF CAPITAL MANAGEMENT & MAINTENANCE
ONE ASHBURTON PLACE, 15TH FLOOR
(617) 727- 4050

MAURA T. HEALEY
GOVERNOR

KIMBERLEY DRISCOLL
LIEUTENANT GOVERNOR

MATTHEW J. GORZKOWICZ
SECRETARY

ADAM BAACKE
COMMISSIONER

August 28, 2024

Town of Concord Select Board Chair Mary Hartman
Members of the Concord Select Board
22 Monument Square
Concord, MA 01742

Dear Chair Hartman and Members of the Town of Concord Select Board:

Pursuant to St. 2024, c. 140, s. 193, I write to offer to convey the wastewater treatment facility located at Massachusetts Correctional Institution, Concord ("MCI Concord") to the Town of Concord, subject to the successful negotiation of a land disposition agreement, including establishing consideration to be paid by the Town, if any, and the following conditions:

1. The wastewater treatment facility will be restricted to operation by the Town as a public utility, and the conveyance will be subject to a reversionary interest if the Town ceases to use the facility as a public utility;
2. DCAMM is satisfied that the Town's operational plan for the facility will prioritize and satisfy the wastewater needs of nearby and adjacent Commonwealth and other public facilities, including, but not limited to: (a) the Northeastern Correctional Center located at 976 Barretts Mill Road, (b) the State Police Barracks Concord located at 906 Elm Street, and (c) the Massachusetts Department of Transportation Elm Street Facility located at 936 Elm Street (collectively, the "Adjacent Commonwealth Facilities"), on a long-term basis;
3. The metes and bounds of the parcel to be conveyed will be determined by DCAMM, following the completion of a survey;
4. The conveyance will be subject to such easements for access and utilities as determined to be necessary by DCAMM;
5. The conveyance will be subject to all other terms and conditions deemed necessary by DCAMM to ensure the productive redevelopment of the MCI Concord site and the continued use of nearby parcels by the Commonwealth;

6. The conveyance will occur at a time mutually agreeable to the Town and DCAMM, but not before DCAMM has accepted a complete, unrestricted Transfer Request 1 Form from the Department of Correction relative to the MCI Concord site;
7. Following the conveyance, the Town shall provide wastewater treatment services to the Commonwealth, at a cost not to exceed the lesser of: (a) the cost for wastewater treatment services attributable to the Adjacent Commonwealth Facilities prior to the closure of MCI Concord, calculated on a per cubic foot basis and adjusted for inflation, or (b) the non-residential service rate established by the Town; and
8. Following the conveyance, the Town shall provide wastewater treatment services to the MCI Concord site, as needed, during and after redevelopment, at the applicable prevailing service rates established by the Town.

This offer will expire on February 24, 2025.

Following the acceptance of this offer, the parties must reach agreement on all material terms of conveyance within 180 days of acceptance. If the parties do not reach such agreement, this offer shall terminate. The parties agree to negotiate all terms in good faith, and this deadline may be extended with the written consent of both parties.

Please do not hesitate to contact me with any questions or concerns. We look forward to a successful negotiation and redevelopment of the MCI Concord site.

Sincerely,

A handwritten signature in black ink, appearing to read 'Adam Baacke', with a long horizontal line extending to the right.

Adam Baacke

Commissioner

Cc: Town Manager Kerry A. Lafleur
Deputy Town Manager Megan Zammuto



Town of Concord

Weekly Operations Report

2024 Volume 31/August 23rd, 2024

Concord Public Works

Engineering

Main Street Paving – The section of Main Street from its intersection with Sudbury Rd to the intersection with Thoreau St received the final pavement layer last Thursday. Work on the next section of Main Street between Thoreau St and Elm St has started in preparation of paving expected in the next few days. The contractor for this project is Lazaro Paving Corp.

Main Street/Walden Street Intersection Improvements – The concrete sidewalk on the north side of the intersection has been reconstructed but work within the newly built bump-out continues. Work has also started on the southwest corner to change the curb lines to create a bump-out there as well. The majority of work on this project is being performed by Onyx Corp. who is subcontracting for Lazaro. The project is before the Historic District Commission on Wednesday 8/28 to review the illuminated bollards proposed for added pedestrian lighting and to mark the location of the new bump-outs for vehicles approaching at night.

Fog Sealing of streets - Fog sealing by Indus/Sealcoating, Inc. of several streets is planned for this week beginning August 26. The roads are Dee Road, Alcott Road, Independence Road, Laurel Street, Sudbury Road (2,000 ft south of Rt 2 to Seven Star Ln), Shadyside Avenue, Baker Avenue, Baker Avenue Ext, and Old Marlborough Road (Harrington Ave to ORNAC). Fog sealing is a treatment that slows the deterioration of pavement that is still in a good condition. The material to be applied is organic based, clear and penetrates the pavement surface to give it protection.

Silver Hill Road Improvements, Phase 1 – This project has been designed by Wright-Pierce and includes the replacement of water mains, improvements to drainage and repaving of streets. The work in this first phase covers Silver Hill Rd from Monument St to Turning Mill Rd, Cress Brook Rd, and Turning Mill Rd. The project proposes to address a significant drainage issue on Turning Mill Rd that has resulted in very deteriorated pavement. The contract is currently out to bid. The Phase 2 project will be similarly developed for the rest of Silver Hill Rd.

General Administration

Town Clerk

Early voting begins on Saturday, August 24th! Here are some important deadlines for the September 3rd Primary:

- Voter Registration Deadline: 5:00 pm on Saturday, August 24th.
- Vote by Mail Application Deadline: 5:00 pm on Monday, August 26th
- In Person Absentee Voting Deadline: 5:00 pm on Friday, August 30th.

Track my Ballot: <https://www.sec.state.ma.us/WhereDoIVoteMA/TrackMyBallot>

Find my election information:

<https://www.sec.state.ma.us/WhereDoIVoteMA/WhereDoIVote>

Police Department

Calls for Service

Thursday August 15th thru Wednesday August 21st, 2024

- Log items: 618
- Traffic enforcement: 45
- Motor vehicle stops: 50
- Motor vehicle crashes and/or exchanges: 10
- Arrests: 2

Officer Fitzgerald conducted a police motorcycle demonstration in Maynard at the Maynard Police Department's touch-a-truck event on August 14th.

Officers assisted with the New England Tour-de-Cure bike ride fundraiser on August 17th.

Council on Aging

Annual Barbecue

This past Wednesday, the Rotary Club of Concord hosted its Annual Barbeque with the COA with grills on the patio and all the trimmings. Nearly 100 senior residents swung in for burgers/hot dogs, Klondike bars, and more. The Rotarians come out in force and work hard to put on a delicious meal.



COA director, Dan Petitt and Asst Town Manager, Jess Porter took a photo on break from serving and offering warm hellos.



Concord Select Board Meeting
AGENDA ACTION REQUEST

Monday, September 9, 2024

3

Discuss and Vote on Grant of Location
Grant of Location Request for Gas Main
National Grid: 42-138 Crescent Road

Requested by: SB Chair

Action Sought: Approve

Proposed Motion(s)

Motion to approve Grant of Location Request for Gas Main National Grid:

42-138 Crescent Road

Additional Information

Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>

PETITION OF NATIONAL GRID FOR GAS MAIN LOCATIONS

Town of Concord / Board of Selectmen:

The Nationalgrid hereby respectfully requests your consent to the locations of mains as hereinafter described for the transmission and distribution of gas in and under the following public streets, lanes, highways and places of the **Town of Concord** and of the pipes, valves, governors, manholes and other structures, fixtures and appurtenances designed or intended to protect or operate said mains and accomplish the objects of said Company; and the digging up and opening the ground to lay or place same:

National Grid wishes to relay approximately 805 feet of 2- inch, coated steel (1930), approximately 150 feet of 2- inch, plastic (2013) with approximately 955 feet of 2- inch, plastic in Crescent Rd from the existing 2- inch, coated steel at #42 Crescent Rd to 2-inch, plastic at the end of main at #138 Crescent Rd, to relay of approximately 735 feet of 2- inch, coated steel (1930) with approximately 735 feet of 2- inch, plastic in Hosmer Rd from Nashoba Rd to the existing 2- inch, coated steel in Crescent Rd, to relay of approximately 710 feet of 2- inch, coated steel (1930) with approximately 710 feet of 2- inch, plastic in Garland Rd from Crescent Rd to the existing 2- inch, coated steel in Nashoba Rd, to relay of approximately 465 feet of 2- inch, coated steel (1957) with approximately 465 feet of 2- inch, plastic in Wilson Rd from Nashoba Rd to end of main at #59 Wilson Rd, to relay of approximately 860 feet of 2- inch, coated steel (1957) with approximately 860 feet of 2- inch, plastic in Nashoba Rd from Hosmer Rd to end of main at #321 Nashoba Rd and, to relay of approximately 480 feet of 2- inch, coated steel (1930) with approximately 480 feet of 2- inch, plastic in Nashoba Rd from Garland Rd to the existing 2- inch, coated steel at #144 Nashoba Rd.

Date: **February 14, 2022**

By: 
Mary Mulroney
Permit Representative

Town of Concord / Board of Selectmen:

IT IS HEREBY ORDERED that the locations of the mains of the Nationalgrid for the transmission and distribution of gas in and under the public streets, lanes, highways and places of the **Town of Concord** substantially as described in the petition date **February 14, 2022** attached hereto and hereby made a part hereof, and of the pipes, valves, governors, manholes and other structures, fixtures and appurtenances designed or intended to protect or operate said mains and/or accomplish the objects of said Company, and the digging up and opening the ground to lay or place same, are hereby consented to and approved.

The said Nationalgrid shall comply with all applicable provisions of law and ordinances of the **Town of Concord** applicable to the enjoyment of said locations and rights.

Date this _____ day of _____, 20____.

I hereby certify that the foregoing order was duly adopted by the _____ of the City of _____, MA on the _____ day of _____, 20____.

By: _____

Title

WO # 1434024

**RETURN ORIGINAL TO THE PERMIT SECTION
NATIONAL GRID
40 SYLVAN RD, WALTHAM, MA 02451**

133 Keyes Road
Concord, MA 01742



DATE: 8/21/2024

MEMORANDUM

TO: Andrea Fountain, Executive Assistant to the Select Board
VIA: Kerry Lafleur, Town Manager
VIA: Alan Cathcart, Director of Public Works
FROM: Stephen Dookran PE, Town Engineer
PREPARED BY: Justin Richardson, PE, Assistant Town Engineer
SUBJECT: Petition by National Grid to relay gas mains in Crescent Road, Hosmer Road, Nashoba Road, Garland Road, and Wilson Road

This memorandum is to provide comments to the Select Board on the petition for a Grant of Location filed by National Grid on multiple roads in the Crescent Road and Nashoba Road neighborhood. Concord Public Works (CPW) Engineering Division has reviewed the attached Grant of Location petition dated February 14, 2022 and proposed plans with a most recent revision date of April 21, 2022 from National Grid's consultant BL Companies for the above referenced project. After placing the project on hold, National Grid is now requesting that the petition originally filed be addressed. The project involves the following:

- The relay of approximately 805 feet of 2-inch, coated steel (1930) and approximately 150 feet of 2-inch, plastic (2013) with approximately 955 feet of 2-inch, plastic in Crescent Rd from #42 Crescent Rd to the end of main at #138 Crescent Rd,
- The relay of approximately 735 feet of 2-inch, coated steel (1930) with approximately 735 feet of 2-inch, plastic in Hosmer Rd from Nashoba Rd to Crescent Rd,
- The relay of approximately 710 feet of 2-inch, coated steel (1930) with approximately 710 feet of 2-inch, plastic in Garland Rd from Crescent Rd to Nashoba Rd,
- The relay of approximately 465 feet of 2-inch, coated steel (1957) with approximately 465 feet of 2-inch, plastic in Wilson Rd from Nashoba Rd to end of main at #59 Wilson Rd,
- The relay of approximately 860 feet of 2- inch, coated steel (1957) with approximately 860 feet of 2- inch, plastic in Nashoba Rd from Hosmer Rd to end of main at #321 Nashoba Rd and,
- The relay of approximately 480 feet of 2- inch, coated steel (1930) with approximately 480 feet of 2- inch, plastic in Nashoba Rd from Garland Rd to the existing 2- inch, coated steel at #144 Nashoba Rd.

CPW asks that if the Select Board approves the petition, the following understandings, conditions and recommendations are made part of the approval:

- 1. Grant of Location Expiration.** This Grant of Location (GOL) will expire on August 15, 2026. If National Grid does not complete all its work proposed in this petition by that date, National Grid must reapply for a GOL for the subject location to perform the work.

- 2. Compliance with Applicable Laws.** National Grid shall comply with all state laws and requirements with respect to the replacement and/or removal of gas mains.
- 3. Failures due to Abandoned Gas Main and Services.** Should any issue, including but not limited to roadway settlement or collapse, gas leakage, groundwater, or storm water interference, etc. arise as a result of National Grid's abandoned mains, services, appurtenances or associated trenches, National Grid shall promptly respond to make all necessary repairs to the affected area as required by the road restoration standards set forth in D.T.E. 98-22. Failure to do so may result in a revocation, delay, or denial of any pending or future GOLs applied for by National Grid.
- 4. Conflicts with Abandoned Gas Mains.** If any of National Grid's abandoned mains, including the main to be abandoned under this petition for a GOL, present conflicts with future improvements to the public street infrastructure including but not limited to sidewalk, drainage or public utilities, National Grid will work with the Town to minimize the impacts of these conflicts including potentially using National Grid's resources to help with the following: (1) confirming or identifying the location of the mains (that may not be identified by Dig Safe), (2) confirming that the main has no residual gas, and (3) working with the Town to remove any obstructing facilities. Failure to do so may result in the revocation, delay or denial of any existing, pending or future GOLs applied for by National Grid. A National Grid Representative shall attend Town Project pre-construction meetings and other construction meetings as needed to provide information necessary to minimize conflicts with live and abandoned gas infrastructure.
- 5. Right of Way Permit** – A right of way (ROW) permit issued by CPW Engineering is required to perform work in the public street. CPW Engineering reserves the right to add and/or adjust permit stipulations related to construction standards, work quality, work site maintenance, schedule adjustments, etc. when these become necessary to address new information and conditions related to the project or project site. All work shall be performed in compliance with the conditions of this memorandum and D.T.E. 98-22. In the event that any provision of this grant of location is inconsistent with the standards set forth in D.T.E. 98-22, the Town and National Grid agree that National Grid shall be required to comply with all standards in D.T.E. 98-22.
- 6. Traffic Control Plan** – As part of the ROW permit a traffic mitigation plan meeting the Manual of Uniform Control Traffic Devices (MUTCD) shall be submitted to the Concord Police Department Traffic Safety Officer and CPW Engineering. If any work will require partial or full closure of the roadway and pedestrian paths, a sketch shall be provided detailing how the anticipated vehicular and pedestrian movements will be managed for the duration of the job. The

construction hours shall be in conformance with the requirements of the ROW permit, and any changes to work hours and significant deviations from the traffic control plan shall be approved by the Town Engineer. The roadway and sidewalk shall be secured at the end of each workday to ensure safe and adequate passage. The temporary pedestrian route shall conform to ADA Regulations. Work shall not commence until the review and approval of the traffic mitigation plan are completed.

- 7. Tree Protection** – Contractors shall adhere to the CPW Construction and Tree Protection Standard Operating Procedures including the protection of public shade trees: “No person may plant, trim, cut, or remove a public shade tree without the prior permission of the Tree Warden and Engineering Division. This control includes the cutting of roots during construction.” The contractor shall be responsible for installing wooden tree guards with orange snow fencing on public shade trees located within the work zone.
- 8. Construction Notifications/Neighborhood Meeting** – The applicant shall notify emergency services, the school district, the post office, CPW Solid Waste for trash pickup services via email one week prior to the start of construction. The applicant shall also notify neighborhood residents and businesses two weeks prior to the start of construction. National Grid shall schedule and attend a neighborhood meeting with the residents, CPW Divisions, and other utility owners at least one week before the start of construction where they shall be responsible for answering questions related to the project. Additionally, the applicant is required to give prior notice to CPW Engineering regarding daily work in the ROW as specified in the ROW permit.
- 9. Preconstruction Meeting** - National Grid shall schedule a preconstruction meeting with all pertinent Town Divisions, other utility companies and stakeholders two weeks prior to the commencement of work.
- 10. Existing Utilities in Roadway** - National Grid shall maintain the following minimum offsets from existing infrastructure with its new mains.
 - i. Minimum of 3’ from all other existing utilities and utility structures
 - ii. Minimum of 1’ vertical separation to any utility crossing
- 11. Trenching, Patching, and Pavement Restoration** – National Grid must backfill the trench with suitable material, in 6-inch lifts, and compact with mechanical vibratory devices such as vibratory roller, plates, or rammer (pogo stick). Suitable backfill material will mean an imported product meeting the gradation specification for MassDOT M1.03.1 Processed Gravel for sub-base. The gravel material delivered must pass a three (3) inch square mesh sieve and shall not contain frozen material. National Grid or its subcontractor must submit material data sheets to the Engineering Division prior to commencing work. No work shall

commence until Engineering has completed its review of the material data sheet. National Grid shall have a Geotechnical Engineer certify that the material inside the trench and the compaction of the material meets Town of Concord Design and Construction Standards. The material data and the Geotechnical Engineer certification can be omitted if National Grid provides the Town with a five-year warranty for the pavement in the area of their trench.

The asphalt patch (a minimum of 4.5-inches) of the proposed utility trench shall be completed daily and shall comply with CPW Design and Construction Standards. The patch shall be considered temporary and shall remain in place for a minimum of 60 days to allow for any settling prior to final restoration which is described below. Note that National Grid will be responsible for monitoring and keeping their temporary patches at an acceptable condition even during the winter months. Pavement markings impacted shall be replaced in a timely manner.

The Town recently had the pavement of its entire roadway network surveyed and the results show that this entire neighborhood has a good and/or excellent Pavement Condition Index (PCI) rating. Because of this, National Grid will be required to perform a final restoration of the pavement in the form of a milling and overlay paving of the top 1 1/2" of the entire width (curb to curb or edge of pavement to edge of pavement) of all the roadways in this neighborhood where the gas mains and services are being replaced and shall be scheduled a minimum of 60 days after the temporary restoration is completed. The final restoration shall be performed during the normal paving season (April 15 through November 15). All work shall be completed to the satisfaction of the Town Engineer. This final pavement restoration shall be completed no later than four weeks after the commencement of the following year's ROW Permit season. All pavement markings impacted shall be replaced in a timely manner after final paving.

- 12. Trench Plates** – All work involving open cutting on a public street must be patched with hot mix asphalt on the same day that the cut is performed unless otherwise approved by CPW. Steel trench plates shall be used only when absolutely necessary, and if necessary, the contractor shall notify CPW a minimum of 24 hours prior to installation. The plate shall be installed per the CPW Design and Construction Standard's "Steel Plate Detail".

Work for this project will only be permitted during the ROW permit season. However, if trench plates are used for emergencies or early season weather events with potential winter snow and ice events, they shall comply with the following requirements. CPW understands that work can potentially be performed during the winter snow events but during this time no steel plates will be permitted to secure trenches. If the use of steel plates becomes necessary because of a critical change in the work plan, CPW shall be immediately notified, and the installation of the plates will strictly follow the requirements to allow safe and proper snow removal.

National Grid will be held liable for any incidents due to inadequate removal of snow and ice in the work area related to improperly installed trench plates and/or obstructions caused by their work in the work area. The plates shall be in place for no more than 24 hours or the duration of a snow or ice event. They shall be monitored to make sure they remain secure.

- 13. As-Built Plans** – An as-built plan of the new main and all appurtenances as well as a record drawing of the Abandoned Main and all its appurtenances shall be provided to CPW Engineering prior to the final closeout of the ROW Permit.

**TOWN OF CONCORD
SELECT BOARD**

PUBLIC HEARING NOTICE

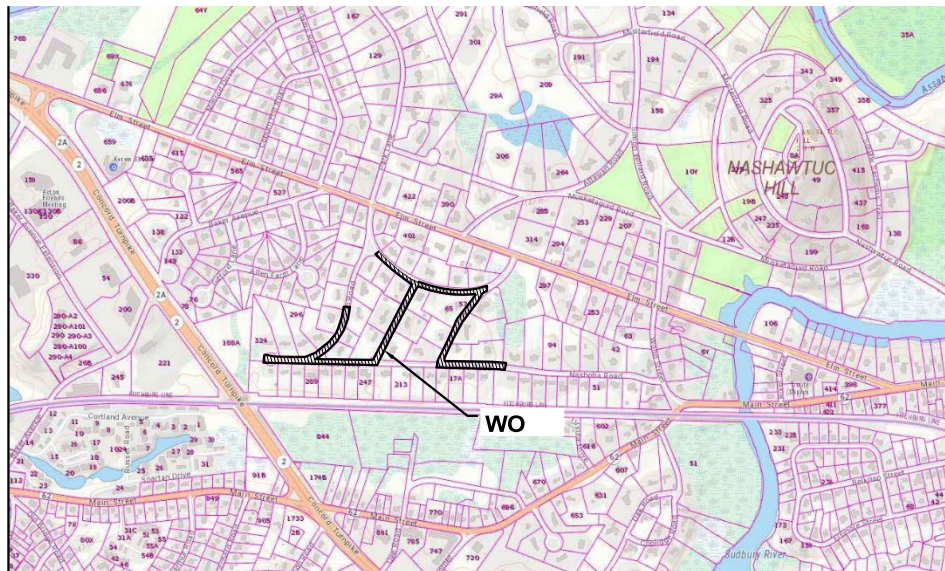
Notice is hereby given that a public hearing will be held at the Town House in the Select Board Hearing Room on the 2nd floor, 22 Monument Square, Concord, MA on Monday, September 9, 2024, at 6:00 PM to hear the petition of National Grid wishes to relay for Location(s):
42 – 138 Crescent Road

National Grid wishes to relay approximately 805 feet of 2- inch, coated steel (1930), approximately 150 feet of 2- inch, plastic (2013) with approximately 955 feet of 2- inch, plastic in Crescent Rd from the existing 2- inch, coated steel at #42 Crescent Rd to 2-inch, plastic at the end of main at #138 Crescent Rd, to relay of approximately 735 feet of 2- inch, coated steel (1930) with approximately 735 feet of 2- inch, plastic in Hosmer Rd from Nashoba Rd to the existing 2- inch, coated steel in Crescent Rd, to relay of approximately 710 feet of 2- inch, coated steel (1930) with approximately 710 feet of 2- inch, plastic in Garland Rd from Crescent Rd to the existing 2- inch, coated steel in Nashoba Rd, to relay of approximately 465 feet of 2- inch, coated steel (1957) with approximately 465 feet of 2- inch, plastic in Wilson Rd from Nashoba Rd to end of main at #59 Wilson Rd, to relay of approximately 860 feet of 2- inch, coated steel (1957) with approximately 860 feet of 2- inch, plastic in Nashoba Rd from Hosmer Rd to end of main at #321 Nashoba Rd and, to relay of approximately 480 feet of 2- inch, coated steel (1930) with approximately 480 feet of 2- inch, plastic in Nashoba Rd from Garland Rd to the existing 2- inch, coated steel at #144 Nashoba Rd.

By Order of the Select Board

/s/ Mark Howell
Clerk

**MAP OF WORKSITE
CRESCENT ROAD**

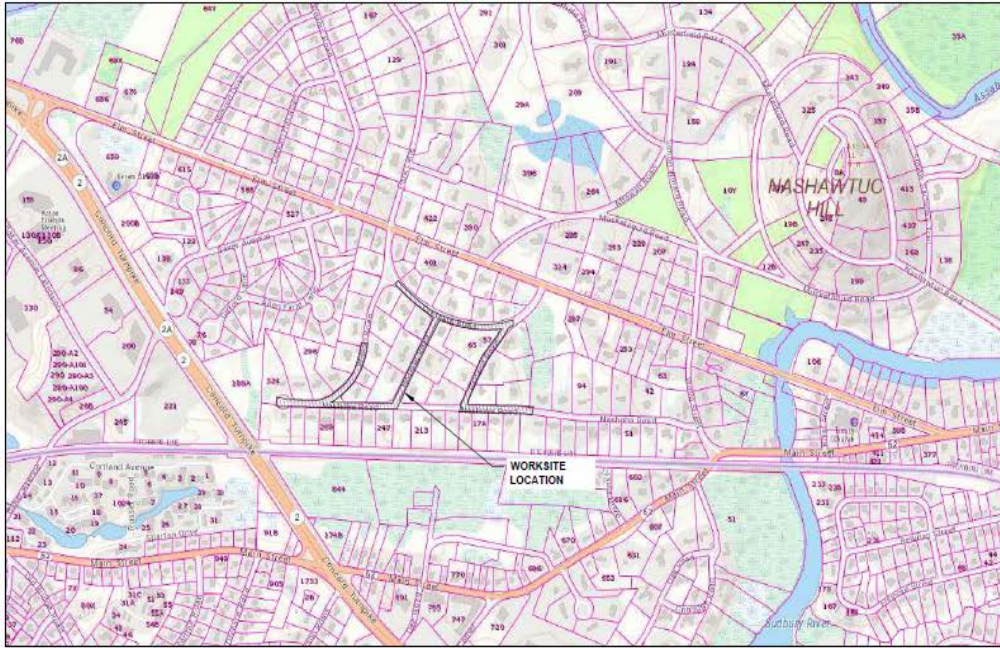


NATIONAL GRID

APPROX. 4205' OF 2" MDPE (60 PSIG) GAS MAIN RELAY

42-138 CRESCENT ROAD, CONCORD, MA

W.O. NO.: 1434024



INDEX OF SHEETS		
PAGE	NAME	TITLE
1	00-1434024-01	COVER SHEET
2	00-1434024-02	CONSTRUCTION NOTE
3	00-1434024-03	ALL FIELD
4	00-1434024-04	PROPOSED INSTALLATION PLAN SHEET 1 OF 4
5	00-1434024-05	PROPOSED INSTALLATION PLAN SHEET 2 OF 4
6	00-1434024-06	PROPOSED INSTALLATION PLAN SHEET 3 OF 4
7	00-1434024-07	PROPOSED INSTALLATION PLAN SHEET 4 OF 4
8	00-1434024-08	PROPOSED INSTALLATION PLAN SHEET 5 OF 4
9	00-1434024-09	PROPOSED INSTALLATION PLAN SHEET 6 OF 4
10	00-1434024-10	PROPOSED INSTALLATION PLAN SHEET 7 OF 4
11	00-1434024-11	PROPOSED INSTALLATION PLAN SHEET 8 OF 4
12	00-1434024-12	PROPOSED INSTALLATION PLAN SHEET 9 OF 4
13	00-1434024-13	PROPOSED INSTALLATION PLAN SHEET 10 OF 4
14	00-1434024-14	PROPOSED INSTALLATION PLAN SHEET 11 OF 4

LOCUS
SCALE: NTS



 Architecture Engineering Environmental Land Surveying	 Robert G. Gagnier Professional Engineer No. 5038	nationalgrid <small>40 SILVER ROAD MILFORD, MA 02451</small>	PROPOSED GAS MAIN INSTALLATION 2" MDPE (60 PSIG) CRESCENT RD CONCORD, MA COVER SHEET	PAGE 1 OF 14 DRAWING NO. CON-1434024-01																							
			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">DATE</td> <td style="width: 25%;">BY</td> <td style="width: 25%;">CHK</td> <td style="width: 25%;">APP</td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </table>	DATE	BY	CHK	APP					<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">DATE</td> <td style="width: 25%;">BY</td> <td style="width: 25%;">CHK</td> <td style="width: 25%;">APP</td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </table>	DATE	BY	CHK	APP					<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">DATE</td> <td style="width: 25%;">BY</td> <td style="width: 25%;">CHK</td> <td style="width: 25%;">APP</td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </table>	DATE	BY	CHK	APP		
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Location

2 WILSON RD

42 CRESCENT RD

60 CRESCENT RD

88 CRESCENT RD

108 CRESCENT RD

122 CRESCENT RD

138 CRESCENT RD

21 WILSON RD

119 CRESCENT RD

10 HOSMER RD

89 CRESCENT RD

57 CRESCENT RD

13 GARLAND RD

315 ELM ST



Concord Select Board Meeting
AGENDA ACTION REQUEST

Monday, September 9, 2024

4

Discuss and Vote on Intermunicipal Agreement for the Opioid Settlement by Town Manager

Requested by: SB Chair

Action Sought: Approve

Proposed Motion(s)

Motion to approve Intermunicipal Agreement for the Opioid Settlement by Town Manager

Additional Information

Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>

Inter-Municipal Agreement Regarding Regional Substance Abuse Coordinator

THIS AGREEMENT dated as of this ____ day of _____, 2024 (“the Agreement”) is entered into by and between the municipalities of Sudbury, Wayland, Lincoln, Bedford, Concord, Carlisle, and Weston, Massachusetts, (collectively, “the Municipalities”).

WHEREAS, M.G.L. c. 40, s. 4A, as amended, authorizes the chief executive officer of a city or town to enter into agreements with one or more municipalities and other governmental units to jointly perform services and share costs which any one of them is authorized to perform;

WHEREAS, the Municipalities desire to create a position for a Regional Substance Abuse Coordinator (the “Coordinator Position”), which Coordinator Position shall be responsible for development and oversight of implementation and coordination of evidence-based substance use prevention programs within the Municipalities, working collaboratively with each Municipality to identify local needs and develop strategies to address them, collecting and analyzing data on the effectiveness of prevention efforts, and providing education and resources to residents of the Municipalities;

WHEREAS, the Municipalities agree that the most cost effective and efficient means of providing a Coordinator Position is to do so jointly;

WHEREAS, the Municipalities have funds available to allocate towards the Coordinator Position;

WHEREAS, each Municipality has obtained authority to enter into this Agreement pursuant to M.G.L. c.40, s. 4A;

WHEREAS, the Municipalities have duly obtained authorization for this Agreement by vote of their Select Boards as reflected by copies thereof attached hereto in Appendix A;

WHEREAS, each Municipality shall, for the duration of its participation in this Agreement, annually seek to appropriate its allocated share of the costs and fees for the Coordinator Position described herein.

NOW THEREFORE, in mutual consideration of the covenants contained herein, intending to be legally bound thereby, the Municipalities agree as follows:

1. **Collaborative.** There is hereby established a collaborative of the Municipalities to be known as the Regional Substance Abuse Collaborative (“the Collaborative”). The Collaborative, acting by and through an advisory board (“Advisory Board”), shall coordinate, manage, and direct the activities of the parties with respect to this Agreement. The purpose of the Collaborative is to: (a) establish the Coordinator Position, as described in Section 8(b) of this Agreement; (b) prepare an annual budget, allocating estimated quarterly income and expenses for the Coordinator Position which, without limitation, allocates to each Municipality its

Proportionate Share (as hereinafter defined) of the annual costs and fees associated with the Coordinator Position; and (c) oversee the Coordinator Position subsequent to the duly authorized appropriation by each of the Municipalities' legislative bodies. A supermajority vote of two thirds (2/3) of the voting members of the Advisory Board (defined below) shall be required to approve each annual budget for the Coordinator Position.

2. **Host Agent.** During the term of this Agreement, the Town of Sudbury ("Host Agent") shall manage the administrative obligations related to the Coordinator Position through its Director of Public Health. The Host Agent, in collaboration and consultation with the Advisory Board, shall work to implement the Coordinator Position.

The Host Agent shall maintain accurate and comprehensive records of services performed, costs incurred, and reimbursements and contributions received pursuant to this Agreement; perform regular audits of such records; issue financial statements to the Municipalities at least annually; and submit required reporting to the Executive Office of Health and Human Services ("EOHHS"). All bills and payrolls submitted for work done under this Agreement shall be plainly marked to indicate that the work was done under authority hereof. The Host Agent may also act on behalf of the Collaborative with respect to all grant applications submitted and gifts and grants received collectively by the Municipalities and maintain any gifts or grant funds in accordance with applicable law. The Advisory Board must approve any and all grants received or grant applications submitted by the Collaborative. The Host Agent shall act as the Municipalities' purchasing agent pursuant to G.L. c. 7, §22B, and shall comply with applicable provisions of G.L. c. 30B, for all contracts duly authorized by the Advisory Board, established pursuant to Section 5 of this Agreement, to be entered into by the Host Agent on behalf of the Municipalities. Final approval of any such contract is subject to approval of the Advisory Board. Subject to approval of the Advisory Board, the Host Agent may include in the Coordinator Position budget a reasonable administrative fee for its work as Host Agent.

4. **Advisory Board.** There shall be an Advisory Board convened at least semi-annually by the Host Agent and comprised of two members appointed by each Municipality's Board of Health: one full voting member and one associate member who may vote only when the full voting member is not in attendance. The Advisory Board may act by a simple majority of members present and voting, except as otherwise provided herein. All meetings shall be posted in compliance with the Massachusetts Open Meeting Law M.G.L. c. 30A, §§ 18-25. The Advisory Board shall:

- a. Review reports and recommendations from the Municipalities and available assessments;
- b. Develop, approve and amend the Coordinator Position budget, as necessary;
- c. Review and approve all proposals, contracts and grant applications sought by the Collaborative;
- d. Review and approve all hiring proposals by the Host Agent;

- e. Develop a sustainability plan;
- f. Adopt policies and regulations, as needed;
- g. Review the financial status of the Coordinator Position;
- h. Ensure compliance with the State-Subdivision Agreement, including applicable annual reporting requirements.

5. **Commitment to Collaboration**. Each Municipality shall direct its agents and employees to work in good faith to support the objectives of this Agreement, to appoint members to the Advisory Board in accordance with Section 3 herein, and to participate in the Advisory Board meetings.

6. **Payment and Funding**. The Host Agent shall pay the entire cost of the Coordinator Position for the upcoming fiscal year and shall send a detailed invoice to each Municipality. Each Municipality is responsible for contributing its proportionate share of the funding for the Coordinator Position costs each year based upon its population for the then current fiscal year (the "Proportionate Share") which data for the current fiscal year is shown in Schedule A, attached hereto and incorporated herein. Schedule A shall be updated each fiscal year, if necessary, to represent the then current population data and proportionate funding share for each Municipality. Each Municipality shall make its annual payment of its Proportional Share by August 1 of each year during the Term of this Agreement. The Municipalities may appropriate their statewide opioid litigation settlement funds, or any other duly appropriated source of funds, to fund the Coordinator Position. The Municipalities agree to use best efforts to appropriate funds for the Coordinator Position annually, such funds to be available as of July 1 of each year. Further, the Municipalities agree to promptly pay any invoices from the Host Agent for Coordinator Position costs.

If a Municipality fails to appropriate funds for the Coordinator Position, such Municipality shall immediately notify the Advisory Board in writing, and the Advisory Board shall modify the Coordinator Position budget accordingly to recalculate each Municipality's Proportionate Share and temporarily suspend that Municipality from participation under this Agreement until it is able to provide its share of funding. Further, if a Municipality reasonably anticipates that it does not expect to appropriate its proportionate share of funding for the Coordinator Position, it shall provide written notice thereof to the Advisory Board as soon as is reasonably practicable.

7. **Term and Termination**. This Agreement shall commence on the Effective Date and shall end upon the earlier of (i) termination by a vote of a majority of the Municipalities' representatives of the Advisory Board, at a meeting of the Advisory Board called for that purpose; provided that the representative's vote has been authorized by the Municipality's appointing authority; or (ii) the date that is twenty-five (25) years after the Effective Date. Any termination vote shall not be effective until the passage of at least six (6) months and until the Municipalities have agreed to an equitable allocation of all remaining costs, expenses and assets.

8. **Removal**. A Municipality may be removed from the Collaborative or forced to withdraw pursuant to the terms of Section 5 of this Agreement by a vote of a two-thirds majority

of the Municipalities' representatives of the Advisory Board, at a meeting of the Advisory Board called for that purpose. The Advisory Board, by majority vote of the remaining members may equitably allocate back to a removed Municipality any unspent appropriated funds received from a removed Municipality subject to an allocation of costs and expenses. No such removal shall affect any obligation of indemnification that may have arisen hereunder prior to such removal.

9. Employees.

- a. Employees and personnel of each Municipality providing services pursuant to this Agreement shall be deemed employees of their respective Municipalities, and not regional employees or employees of any other Municipality or this Collaborative. An employee who performs services, pursuant to this Agreement on behalf of another member Municipality, shall be deemed to be acting within the scope of his current Municipal job duties at all times and remain an employee of the employee's Municipality for insurance coverage purposes. Said Municipal employee shall retain all accrued benefits and shall be subject to standard hiring and personnel practices of such municipality.
- b. The Collaborative shall establish and hire a full-time Coordinator Position. The individual hired for the Coordinator Position (the "Coordinator") shall develop and oversee the implementation and coordination of evidence-based substance use prevention programs within the Municipalities. The Coordinator shall work collaboratively with each Municipality to identify local needs and develop strategies to address them. The Coordinator shall also collect and analyze data on the effectiveness of prevention efforts and provide education and resources to community members. The Coordinator's work is to be performed under the general direction of the Sudbury Shared Services Coordinator with direct input from the Collaborative.

10. Indemnification & Insurance. To the extent permitted by law, each Municipality shall defend, indemnify, and hold the other Municipalities, and each and of their officials, officers, employees, agents, servants and representatives, harmless from and against any and all claims, demands, liabilities, actions, causes of action, costs and expenses, including attorney's fees, arising out of the indemnifying Municipality's acts or omissions, breach of this Agreement, or the negligence or misconduct of the indemnifying Municipality or its agents or employees. In entering into this Agreement, no Municipality waives any governmental immunity or statutory limitation of damages. Should the Collaborative or a Municipality incur any liabilities in connection with this Agreement each of the member municipalities will proportionally share in the liability for such expenses. The Host Agent shall obtain and keep in full force and effect public liability insurance in the amount of One Million (\$1,000,000) Dollars combined single limit for bodily injury, death and property damage arising out of any one occurrence, protecting the other party against all claims for bodily injury, Three Million (\$3,000,000) Dollars aggregate, death, or property damage arising directly or indirectly out of the Indemnification Provisions of this Agreement.

11. Additional Members. The Municipalities may add additional municipalities as parties to this Agreement, following a duly authorized request, upon a two-thirds vote of the Advisory Board.

12. Withdrawal. Any Municipality other than the Host Agent, by a vote of its respective authorizing Select Board or Chief Executive Officer and Board of Health, may withdraw from this Agreement with the provision of at least six (6) months prior written notice to the Advisory Board. Upon such withdrawal, the Host Agent shall prepare full statements of outstanding unpaid financial obligations under this Agreement and present the same to the terminating Municipality for payment within thirty (30) days thereafter. By a vote of its Select Board and Board of Health, the Host Agent may withdraw from this Agreement upon the provision of at least six (6) months prior written notice to the participating Municipalities, and a new Host Agent shall thereafter be designated by the Advisory Board, by a vote of the representatives of the remaining parties. Prior to the effective date of its withdrawal, the Host Agent shall transfer all funds held pursuant to this Agreement to the new Municipality as designated by the Advisory Board to be the Host Agent. The Advisory Board, by vote of the remaining members may equitably allocate back to a withdrawing Municipality any unspent appropriated funds received from a withdrawing Municipality subject to an allocation of costs and expenses. The Advisory Board, by vote of the remaining members, has the authority to reallocate funding that would have been allocated to the Municipality that has left the Agreement. No such withdrawal shall affect any obligation of indemnification that may have arisen hereunder prior to such withdrawal.

13. Assignment. None of the Municipalities shall assign or transfer any of its rights or interests in or to this Agreement, or delegate any of its obligations hereunder, without the prior written consent of all of the other Municipalities.

14. Amendment. This Agreement may be amended only in writing pursuant to an affirmative vote of each then-participating Municipality by its Select Board.

15. Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, or unenforceable, or if any such term is so held when applied to any particular circumstance, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, or affect the application of such provision to any other circumstances, and the remaining provisions hereof shall not be affected and shall remain in full force and effect.

16. Governing Law. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the Commonwealth of Massachusetts.

17. Headings. The paragraph headings herein are for convenience only, are no part of this Agreement, and shall not affect the interpretation of this Agreement.

18. Non-Discrimination. Neither the Collaborative nor any of the Municipalities shall discriminate against any person because of race, color, religious creed, national origin, gender, ancestry, sexual orientation, age, handicap, disability, gender identity, genetic information,

military service, or any other protected class under the law with respect to admission to, access to, or operation of its programs, services, or activities.

19. Notices. Any notice permitted or required hereunder to be given or served on any Party shall be in writing signed in the name of or on behalf of the Party giving or serving the same. Notice shall be deemed to have been received at the time of actual receipt of any hand delivery or three (3) business days after the date of any properly addressed notice sent by mail as set forth below:

Town of Sudbury:

_____ (contact name)
_____ (email)
_____ (phone)
_____ (address)

Town of Bedford:

_____ (contact name)
_____ (email)
_____ (phone)
_____ (address)

Town of Carlisle:

_____ (contact name)
_____ (email)
_____ (phone)
_____ (address)

Town of Concord:

_____ (contact name)
_____ (email)
_____ (phone)
_____ (address)

Town of Lincoln:

_____ (contact name)
_____ (email)
_____ (phone)
_____ (address)

Town of Wayland:

_____ (contact name)
_____ (email)
_____ (phone)
_____ (address)

Town of Weston:

_____ (contact name)
_____ (email)
_____ (phone)
_____ (address)

19. Complete Agreement. This Agreement constitutes the entire Agreement between the Municipalities concerning the subject matter hereof, superseding all prior agreements and understandings. There are no other agreements or understandings between the Municipalities concerning the subject matter hereof. Each Municipality acknowledges that it has not relied on any representations by any other Municipality or by anyone acting or purporting to act for another Municipality or for whose actions any other Municipality is responsible, other than the express, written representations set forth herein.

[Signature Page Follows]

WITNESS OUR HANDS AND SEALS as of the first date written above.

Town of Sudbury Select Board Date

Approved as to Form

_____, Town Counsel

Town of Bedford Select Board Date

Approved as to Form

_____, Town Counsel

Town of Carlisle Select Board Date

Approved as to Form

_____, Town Counsel

Town of Concord Select Board Date

Approved as to Form

_____, Town Counsel

Town of Lincoln Select Board Date

Approved as to Form

_____, Town Counsel

Town of Weston Select Board Date

Approved as to Form

_____, Town Counsel

Town of Wayland Select Board Date

Approved as to Form

_____, Town Counsel

SCHEDULE A

Town	Population (% of Total)	Funding Requirement
Bedford	14,383 (16%)	\$12,193.21
Carlisle	5,237 (6%)	\$4,439.67
Concord	18,491 (21%)	\$15,675.77
Lincoln	7,014 (8%)	\$5,946.13
Sudbury	18,934 (21%)	\$16,051.32
Wayland	13,943 (16%)	\$11,820.20
Weston	11,851 (13%)	\$10,046.70
TOTAL	89,853 (100%)	\$76,713.00



Concord Select Board Meeting
AGENDA ACTION REQUEST

Monday, September 9, 2024

5

Discuss and Vote on Updated Concord Cultural Council Charge

Requested by: SB Chair

Action Sought: Approve

Proposed Motion(s)

Motion to approve Updated Concord Cultural Council Charge

Additional Information

Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>

TOWN OF CONCORD
Concord Cultural Council (CCC)
Committee Charge

BACKGROUND

In December 2023, the Select Board established the Concord Center Cultural District Task Force to make recommendations regarding the future of the existing Concord Center Cultural District (CCCD). In August 2024, this task force recommended the assignment of management of the CCD to the town's existing Local Cultural Council and the creation of a new entity titled **Concord Cultural Council (CCC)**.

The Massachusetts Cultural Council (MCC) began designating areas across the state as Cultural Districts in 2011 under Massachusetts General Law Chapter 10, Section 58A. The mission of Cultural Districts is to attract artists and cultural enterprises, stimulate economic development, establish tourist destinations, preserve historic buildings, and support local cultural growth. In 2012, Concord Center became one of the first ten communities in Massachusetts to be designated a Cultural District by the MCC. The Town and Concord Chamber of Commerce collaborated to secure this recognition, which highlights a specific, walkable area rich in cultural, artistic, and economic activities. The funds are restricted to Concord Center. In later years the MCC began providing funds to support cultural district initiatives.

The Local Cultural Council is tasked with dispersing funds for local creative projects derived from the town's share of the MCC's Local Cultural Council Program and serving as an impartial representative of the entire town's community's needs.

PURPOSE

The Concord Cultural Council (CCC)'s purpose is to provide a forum for the town's cultural sector to enhance strategic leadership and encourage collaboration within Concord's arts and culture community.

The CCC's primary role is to fulfill the responsibilities set by state law and administer associated funding provided to the town through each of Massachusetts Cultural Council's Local Cultural Council and Cultural District programs and its mission to "advance the Commonwealth's creative and cultural sector to foster a rich cultural life in communities across the Commonwealth."

It is critical that MCC funds and any other revenue allocated to the individual programs of the Concord Center Cultural District with its neighborhood focus and the Local Cultural Council with its town-wide view be administered according to their designated purposes. These two MCC grant sources and their associated purposes will remain distinct.

MEMBERSHIP

The members of the CCC shall be appointed by the Select Board.

The term of office shall be three years with staggered terms among the members. No member shall be appointed to more than two consecutive terms.

The Council shall select a Chairperson, Clerk and Treasurer.

The committee shall be comprised of not less than five and not more than twelve members. All seated members will be voting members. The members shall consist of individuals who have demonstrated scholarship or creativity in, or distinguished service to, the arts, humanities, or interpretive sciences. The membership shall be as follows:

- Members who are artists active in any discipline;
- Members who are business representatives;
- Members at-large with diverse backgrounds interested in promoting culture in the general Concord community;
- Members who represent cultural and/or arts entities in the Concord Center District;
- Members who represent cultural and/or arts entities serving the greater Concord community.

Additionally, there will be one representative of town staff to serve as a non-voting member.

Whenever possible, the members who represent Concord Center District will be equal in number to those who represent the greater Concord community.

DUTIES AND RESPONSIBILITIES

- Solicit Community Input to Assess Cultural Needs: CCC is responsible for ensuring that its grants and programs benefit the community to the greatest extent possible. To this end, the CCC shall conduct yearly assessments of cultural needs of Concord overall and needs of the Concord Center Cultural District.
- Grant-making Planning: Establish priorities for the review of grant applications and programs. Based on its community input process, the CCC will develop written priorities each year.
- Review and Recommend Action on Grant Applications: Within all local and state guidelines including Open Meeting and Conflict of Interest Laws, as well as program eligibility and criteria, the CCC shall review and make recommendations on program funding applications.
- Cultural District Management: Develop and implement an annual plan for the Concord Center Cultural District. The plan, in compliance with Massachusetts Cultural Council guidelines, will include objectives, roles, responsibilities, resources, sustainability plans, and ways to measure success and collect useful data.
- Liaison to the Massachusetts Cultural Council: The council shall comply with MCC guidelines, rules and rulings and is responsible for the Town's compliance with all procedural requirements associated with the Concord Cultural Council programs. The council shall cooperate with the Commonwealth and respond to all requests for information and reports.
- Communicate with the Public: the CCC is responsible for promoting awareness of their programs; informing the public of the availability of funds; publicizing means to contact the CCC; and communicating with grant applicants and recipients.

- Town Reports: Submit a report for inclusion in the “Annual Town Report” each year, providing a discussion of the Committee’s work during the prior year.
- Meetings: Meet regularly and annually elect a chair, clerk and treasurer. The CCC shall hold a public hearing or forum at least once per year to solicit input from the community and share information regarding its purpose and goals.

GUIDELINES

Certain requirements are intended to guide the Council in the exercise of its responsibilities. The following, while not all inclusive, are essential:

- The Council is expected to represent a Townwide view and to be impartial in its recommendations, taking into account the needs of all segments of the community.
- The Concord Cultural Council is responsible for conducting its activities in compliance with all relevant State and local laws and regulations, including but not limited to, the Open Meeting Law, Public Records Law and Conflict of Interest Law. The Committee shall consult with the Town Manager concerning the allocation of town staff or financial resources toward this effort.
- Any funds received shall be deposited with the Town Treasurer and shall only be expended in accordance with standard Town accounting procedures. Any administrative funds shall be expended in the same manner, and only after approval of a budget by the Town Manager and Select Board.
- Any request for Town funds shall be submitted in accordance with the Town's standard budget procedures.



Concord Select Board Meeting
AGENDA ACTION REQUEST

Monday, September 9, 2024

6

Discuss and Vote on 250th Wayfinding Signage

Requested by: SB Chair

Action Sought: Approve

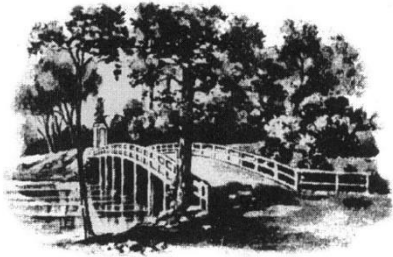
Proposed Motion(s)

Motion to approve 250th Wayfinding Signage Project

Additional Information

Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>



OLD NORTH BRIDGE

TOWN OF CONCORD

TOWN HOUSE - P.O. BOX 535
CONCORD, MASSACHUSETTS 01742

To: Mary Hartman, Select Board Liaison to West Concord Junction Cultural District

From: Mimi Graney, Economic Vitality Manager

Date: August 29 2024

Re: Public Art Proposal – **Concord250 Visitor Center sign**

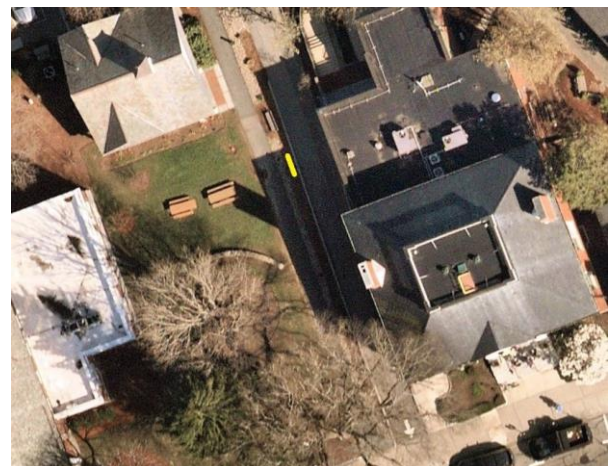
Request for **Final** Approval for Public Art in Concord Center

Sponsor: Concord250 Art, Literature and Music Subcommittee proposes installation of the creative sign. Di Clymer, Chair of the subcommittee is the lead. Bill Crosby is the builder, Steve Bermundo the illustrator/artist. The project has been approved with funding pledged by the Concord250 Executive Committee.

Purpose: To assist with wayfinding of visitors to Concord Center during the 250th activities and to do so in a way that highlights local sites in an educational, creative way.

Project Description: A wooden frame mounted on wooden posts will hold a one-sided rigid board with the artwork.

Site(s): Strip of land between the walkway to the Visitors Center at 58 Main Street in Concord Center and the driveway to the Bank of America ATM. The town owns this small strip between the properties owned by the two banks. The town-owned strip is contiguous with the town-owned parcel of the parking lot on Keyes Road behind the Visitors Center.



Additional Photos on last page showing the sign in context with the site.

Funding & Budget: Total cost is \$2,000. Funding has been secured from Concord 250 Committee.

Insurance: Certificate of general liability insurance is required from the installation contractor.

Design and Materials:

- 4"x4" Mahogany frame, stained to give a natural look
- Style details to the frame include a 45 chamfer or cove around the edges of the posts
- map art printed as an exterior graphic and laminated with a UV matte laminate mounted to a rigid 1/8" aluminum face material called Dibond designed for exterior use.

Finished dimensions:

- 6' wide, 7' high total
- Display area is 4' high with 3' space open below.

Installation: Posts will be placed into a tight-fitting hole with gravel to secure and allow for water flow.

Community: Feedback solicited and installation approved by :

- Historic Districts Commission – hearing and approval on August 28, 2024
 - The HDC approved as a temporary installation for six months with administrative renewals in 6-month increments permitted through 2026.
- Neighbors: Bank of America, Middlesex Bank
- Public Works Highway and Grounds Division – approved installation method. Sees no maintenance concerns
- Visitors Center staff, Tourism Manager
- Concord 250 Committee
- Building: exempt from sign ordinance as a town sponsored sign

Terms & Maintenance:

The sign is intended to remain in place through 2026 and ideally for long term as long as it remains in good condition and is a valuable contribution to the town.

Bill Crosby agrees to refresh the stain once a year as needed.

The Visitors Center will oversee the condition of the mural and address graffiti, vandalism as necessary.

As per the installation contract, the Town Manager retains full authority to remove and dispose of the sign at any time for any reason.

Schedule/Timeline:

- June 26 – informal presentation to HDC
- July 8 – provisional approval from Select Board with feedback from CPW, Visitors Center
- July & August – revisions to proposal, final design refined, illustration completed, feedback from neighborhood stakeholders
- August 28 – HDC formal application reviewed and approved

- September 9 – Select Board for review
- Anticipated September 16 – contracting for installation, installation

Administration and Town Responsibilities: Assistance with installation contract. Visitors Center will monitor maintenance needs and do routine cleaning.



Design here for illustration purposes of scale only.



View from Main Street – sign would be installed between the decorative grasses.

Wayfinding sign by Steve Bermundo





Concord Select Board Meeting
AGENDA ACTION REQUEST

Monday, September 9, 2024

7

Discuss and Concord250 Monthly Budget Update and Calendar of Events Review

Requested by: SB Chair

Action Sought: None

Proposed Motion(s)

None anticipated

Additional Information

Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>

The Anthem Group – 250th Celebrations Summary of Work

The Anthem Group is contracted by the IMA to assist with organizing and coordinating events for the 250th Celebrations occurring on and around Patriots' Day Weekend 2025. Beginning in March 2024, Anthem began the process of attending in-person meetings, Zoom calls and having conversations to get to further familiarize itself with the IMA leadership, community stakeholders, the four communities themselves and their individual needs, as well as the overarching needs and goals of the IMA. This included assessing areas for Anthem's expertise and impact, while keeping the immediate objectives of the IMA and the 250th Celebrations in mind.

Key members of Anthem's team attended events during Patriots' Day Weekend 2024 in all four towns to observe what transpired for the most recent non-250th celebration in each town. From March through early June, at least one member from Anthem's team attended all 250th executive committee meetings for each town, whether in-person or via Zoom, as well as the regional IMA meetings in April and June. Additionally, starting in June, Anthem commenced an in-depth role with a variety of local and state public safety agencies that range from MEMA to local police, fire, DPW and other departments. Anthem was also present and available to help shape and contribute to the IMA's in-person meeting and transportation related requests to the MBTA office in downtown Boston.

Anthem continues to act as a liaison on behalf of the IMA at regional meetings with local and state law enforcement and public safety, and meets with the IMA on a monthly basis.

Below please find a high-level summary of work to date.

Meetings/Calls

- Anthem attends a combination of in-person and Zoom meetings, as well as participates in calls at the town level, IMA level and state/regional level with law enforcement and public safety. Anywhere from one to four representatives of Anthem are involved in each meeting/call.
 - March: One (1) in-person meeting, six (6) Zooms/calls
 - April: three (3) in-person meetings, five (5) Zooms/calls
 - Also attended seven (7) events across all four towns between April 7th and 19th
 - May: four (4) in-person meetings, seven (7) Zooms/calls
 - June: eight (8) in-person meetings, four (4) Zooms/calls
 - July: three (3) in-person meetings, four (4) Zooms/calls
 - August: four (4) in-person meetings, three (3) Zooms/calls
- Since the June 20th IMA meeting, Anthem has shifted focus from individual town meetings to IMA and regional/state focused meetings:
 - One (1) IMA meeting per month
 - Two (2) MEMA meetings per month at varying intervals (Public Info Working Group)
 - One (1) Law Enforcement Working Group meeting per month
 - One (1) Transportation Working Group meeting per month
 - Weekly coordination with state/federal agencies to field/answer questions as they arise

Meetings/Calls (continued)

- In addition to the above meetings and calls:
 - Anthem's President, Chris Sinclair and Rob Munro (IMA/Concord250) have an average of three conversations a month (sometimes more) to ensure that organizational and operational needs are being met
 - Chris and Anthem's Managing Partner, Ashley Mercurio routinely speak via email and phone with Capt. Goldman (Concord PD) and Sara Zalieckas (MEMA) to field questions and support public safety and law enforcement objectives
 - Anthem conducts internal calls/meetings at a minimum of once per week to discuss immediate needs, timelines and deliverables

Event Coordination/Marketing/Sponsorship

IMA

- Three senior-level Anthem representatives attending monthly meeting on 3rd Thursday of each month
- In June, Anthem identified major operational and logistical needs for the IMA (e.g., municipal assets, transportation) and for focus to shift to these efforts for the interim – it was imperative to address expeditiously and Anthem leveraged its vast experience and full resources to assist
- Reviewed regional calendar and identified discrepancies so that information would be consistent across municipalities – and for local/state/federal public safety needs
- Facilitated need for having a singular point person per town for information to flow to Anthem/IMA effectively and efficiently and to then funnel info to appropriate agencies (e.g., MEMA, State Police, etc.). Designated point persons to have streamlined points of contact on specific topics (e.g., volunteers, DPW, transportation, etc.)
- Creation and design of sponsorship and media presentation catered to the 250th, with specific concepts and activation ideas tailored to the events to activate partners in a manner curated to the Celebrations. Research was conducted into historical celebrations across 30 different markets to identify contemporary examples and to illustrate both which corporate and media partners participated in these cities. One of the primary objectives is to leverage key best practices of on-site activation and the major financial elements of their deals to further bolster an already highly customized and highly refined strategy for the 250th Celebrations. After this meeting and subsequent presentation, the IMA determined they have no means for taking in and disbursing sponsorship funds and efforts would be focused on in-kind media sponsorships.
- Conducted sponsorship workshop with IMA for earned media
- Recommended cross-promotional efforts between town websites/social media due to no central website to promote events and businesses
- Creation of media sponsorship deck and pitch email for earned media opportunities

Arlington

- Strategy session regarding deliverables/ideas sent to Anthem
- Focused efforts on a rebrand of Tavern Week/call-to-action for businesses
- Created marketing campaign/language and graphic mock-up for call-to-action for businesses

Concord

- Coordinated booking of photographer for 2024 Patriots' Day Parade
- In touch with sub-committee for "One if by Land" music festival – reviewed proposal and offered guidance on beer garden and as an additional resource for overall operation
- Anthem is awaiting next steps from sub-committee related to beer garden operations
- Communicated with Jen from Discover Concord about potential ad/story (collectively opted to forgo the opportunity to better utilize budget)

Event Coordination/Marketing/Sponsorship (continued)

Lexington

- Contacted, negotiated favorable terms and confirmed two food trucks for Parker's Prelude event for July 2024
- Attended site visit with Dave Pinsonneault (DPW) and Capt. Mazerall (Lexington PD) regarding potential video screen locations and sound needs for reenactment on April 19th, 2025
 - Created maps identifying screen/sound locations to share with audiovisual companies
 - Currently in communication with three companies to obtain quotes for audiovisual needs
- Pending conversation with JGPR about media sponsorship

Lincoln

- Emulated Tavern Week concept for Arlington to best fit as a tactic for Lincoln
- Working on turnkey advertising strategies to promote Lincoln businesses/restaurants

Public Safety

Law Enforcement (LE) Working Group

- One to four (1 to 4) Anthem representatives attending monthly meetings
- Producing master spreadsheet for Capt. Goldman inclusive of Patriots' Day Weekend events across all four towns and NPS (in process – reconciling discrepancies found and adding in NPS events)

MEMA/Public Information Working Group

- One to three (1 to 3) Anthem representatives attending monthly meetings
- Cross-referenced MEMA's calendar with the IMA's regional calendar and individual town spreadsheets to ensure consistency
- Fielding questions and relaying to IMA related to the need for a central website/location for "Know Before You Go" type info (MEMA needs to know where public safety type info would be displayed) and communication flow for public/media inquiries

Transportation

- One to three (1 to 3) Anthem representatives attending monthly Transportation Working Group meetings
- Anthem conducted preliminary outreach and had high-level conversations with existing partners and transportation vendors we have collaborated with previously with the goal to obtain information if inventory was available for Patriots' Day Weekend 2025. Conversations stayed high level as procurement advised against in-depth dialogue until an RFI/RFP was released for transportation companies.
- Internal research of current MBTA schedules between the towns to line up with event schedule to potentially recommend event schedule timing adjustments
- Reviewing transportation routes, maps and proposed parking lots prepared by Capt. Goldman/Transportation Working Group
- Conducted five (5) after-hour drives/meetings to visit potential parking sites along 128 and potential nearby sites and to view parking availability that would be most representative of the parking scenarios during the 250th Celebrations
- Communication with Capt. Goldman to ensure information is being funneled to IMA for an RFI for transportation companies

Deliverables/Deadlines (Anthem & IMA)

- Final schedule of small, tertiary events from IMA **DUE BY SEPT. 1ST**
- Spreadsheet of events from Anthem for LE Working Group **DUE BY SEPT 6TH**
- Media plan/kit from Anthem for IMA for earned media **DUE BY SEPT 15TH**
 - Pitch email and kit submitted to IMA already
 - Follow up meeting between Anthem and IMA scheduled for September 6th
 - Any town requested revisions to be finalized by September 15th
- List of municipal assets from four towns **DUE BY SEPTEMBER 15TH (originally due JUNE 30TH)**
 - Concord has submitted its asset list to Anthem
 - Arlington has communicated to Anthem that theirs is being worked on
 - Lexington has communicated to Anthem that theirs is being worked on
- Transportation plan from Transportation Working Group **DUE BY SEPT. 30TH**
- Site plan from IMA/LE Working Group **DUE BY OCTOBER 1ST (originally DUE AUGUST 1ST)**
 - Major creative, front-of-house assets and aspects (e.g., bleachers, food trucks, horses, restrooms, etc.)
 - Anthem can collectively work with public safety to ensure they are comfortable and where back of house aspects can go, as well as identify any areas of improvement
- Identify and connect national and local media partners (Anthem and IMA) **DUE OCT/FALL**

IMA Fund

- Starting Balance: \$84,600
- Invoiced to Date (9/1/2024): \$32,540.00



OLD NORTH BRIDGE

TOWN OF CONCORD

TOWN HOUSE - P.O. BOX 535
CONCORD, MASSACHUSETTS 01742

July 24, 2024

Senator Michael J. Barrett
24 Beacon Street
Room 109-D
Boston, MA 02133

RE: Fiscal 2024 Supplemental State Budget Bill (S.2888)

Dear Senator Barrett,

This committee is appreciative of your continued efforts to communicate and advocate for the financial needs of the Towns of Concord and Lexington as both prepare for the historic anniversary celebration in April 2025. The 250th celebrations were prominently highlighted in your recent newsletter, “Key Players of the Revolution”¹ and “Countdown to 250th Anniversary of Battles of Lexington and Concord Begins.”²

You may be aware of Representative Cataldo’s efforts to seek appropriation of over \$1.7 Million for the “battle road” towns of Concord, Lexington, Lincoln, and Arlington (amendment 998 to H.4600). This appropriation was intended to preserve public funds for serious investment in public safety in order for these towns to offer a safe environment for our residents, businesses, and tourists. Many estimates project attendance at these events to be over 100,000 people, well beyond the public safety capacity of our towns. Unfortunately, this amendment was not included in the House Ways and Means proposed FY25 State Budget. As such, aside from funds available from the Massachusetts Office of Travel and Tourism, there is no dedicated state funding for the battle road towns in the fiscal year when this event will occur.

The committee is aware of the filing of H.4496, a Fiscal Year 2024 Supplemental State Budget bill, and the subsequent adoption of H.4799. This bill, approved by the House, seeks to appropriate \$325,000 to the Executive Office of Travel and Tourism “for the Towns of Concord, Arlington, Lexington, and Lincoln for planning and operating costs associated with the 250th anniversary celebrations.” While this amount is less than the \$1.7 Million requested in H.4600, the Town is pleased to see the House recognize the need for state funding for this event.

¹ https://www.bostonglobe.com/2024/04/15/metro/lexington-patroits-day-reenactment-womens-role/?fbclid=IwZXh0bgNhZW0CMTAAR1jZ3V_oB9G7X4KLPe7OCtgu3eP24A0Cxdo-wmOAgfcQSLKF5u6L02w7sU_aem_JSAUdjp16iXaDYGD0LyDtQ

² <https://wbznewsradio.iheart.com/content/countdown-to-250th-anniversary-of-battles-of-lexington-and-concord-begins/>

H.4799 was referred to the Senate Ways and Means Committee on June 27, 2024, and the Senate has created its own bill, S.2888, and is expected to vote on this bill any day now. Unfortunately, S.2888 omits this critical funding approved by the House. This committee calls on your support for the critical funding listed in H.4799.

With your support, S.2888 may be amended to reflect the House approved funding as follows:

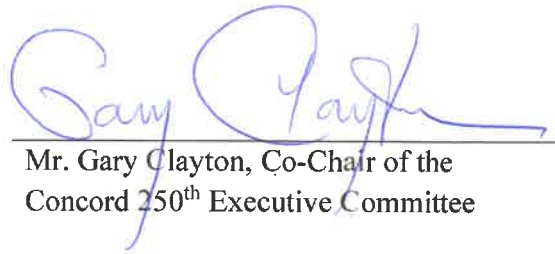
“Section 61. Item 7008-1776 is hereby amended for the costs associated with celebrations of the United States’ semiquincentennial; provided, that funds shall be made available as grants to municipalities for public safety, transportation and logistical costs associated with the celebration of the anniversary; provided further, that not less than \$325,000 shall be expended for the towns of Concord, Arlington, Lexington and Lincoln for planning and operating costs associated with the 250th anniversary celebrations.”

Please continue to convey this message to your colleagues, continue to support the 250th event planning celebrations, and vote your support for funding for the 250th. Thank you for advocacy and continued service to the Third Middlesex district.

Sincerely,

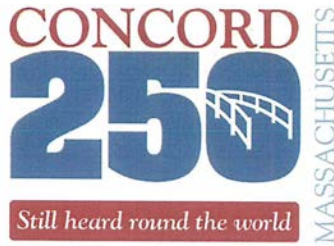


Dr. Robert Munro, Co-Chair of the
Concord 250th Executive Committee



Mr. Gary Clayton, Co-Chair of the
Concord 250th Executive Committee

CC: Mary Hartman, Chair of the Select Board
Kerry A. Lafleur, Town Manager
Representative Simon Cataldo, 14th Middlesex
Christopher Carmody, Risk & Compliance Manager and Legislative Aide



CONCORD 250 EXECUTIVE COMMITTEE LIST OF EVENTS

These are events that are funded through the Executive Committee budget and/or take place in collaboration with the Town of Concord. The list on page one is not inclusive of other events that complement the work of Concord250 and that may receive additional funding or promotional support. The list on page two and beyond features events requiring additional financial and planning support from entities outside of Concord250:

(\$\$) denotes currently allocated from Concord250 Executive Committee budget

(Ongoing) Historical and Educational Interpretive Trunks (\$\$)

July - 2024 - August 11, 2024:

Lantern Project introduction (\$\$)

Art for All will run 4 workshops for all ages and abilities to make small lanterns decorated with themes related to the 250th. (\$\$) The 4 Workshops will be held at Main and Fowler Libraries, Art for All Workshop and 4th workshop will take place at Concord Museum the evening of August 11, 250 Countdown.

Sunday, August 11th, 2024:

250 Days to the 250th (\$\$)

Free admission at the Concord Museum for 250th programming (\$\$)

Fall, 2024

250th essay contest event (\$\$)

January, 2025:

Reception for owners of 1775 houses.

Distribution of witness flags

Saturday & Sunday, March 22nd and 23th, 2025:

250th Quilt Show and Quilting History lecture - Concord Academy

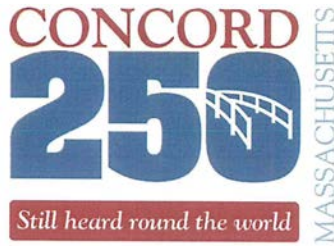
Spring, 2025:

Bike Ride to Freedom

Decoration of downtown Concord Lamp Posts

Version 2

Date 07/01/2024



Saturday April 19th, 2025:

6:00am: Dawn Salute
8:30am: Parade Step Off
9:30am: Old North Bridge Ceremony
11:00am: Parade Ends
2:00: Memorial Ceremony
2:00pm-8:00pm: Family Drone Event

Events being considered but not yet fully planned. These are planned in collaboration with Concord nonprofits and organizations:

(Date TBD) **River Regatta scholarships**

(Date TBD) **Transcendental Concord:** Parade: A Walking Tour offering a recorded audio walking tour delivered on a podcast platform leading the listener through Concord center and several centuries of history, this tour is expected to give a unique experience of history and complement current walking tours.

(Academic Year, 2024-'25) **Youth Poetry Project**

(July 18 and August 15, 2024) **Concord Museum** : Two episodes of a play that explores the enigmatic and compelling friendship between Ralph Waldo Emerson and Margaret Fuller, set in today's world.

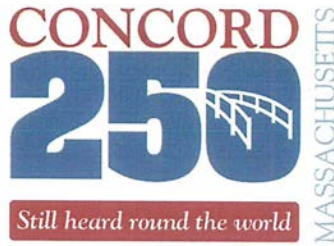
(September 8, 2024) **51 Walden and the Concord Orchestra** : A concert with Canadian pianist, Louise Bessette featuring the Charles Ives' Concord Sonata.

(March 14, 2025) **Concord Conservatory of Music:** A commissioned piece by composer Aaron May Meyers titled Do Not Comply based on the 250th theme, "Still heard round the world" will be performed at the West Concord Union Church.

(March 27, 2025) **Concord Art:** A curated exhibition titled Liberation Textiles will take place in their gallery spaces showing many types of liberation expressed through contemporary artwork.

(April 20th, 2025) **Tough Ruck 2025:** A march to honor fallen service members, police, fire fighters, and EMTs

Version 2
Date 07/01/2024



(April 21, 2025 through May 3, 2026) **Call to Poets:** A competition for adult poets with the theme, Reimagining America's 1775 Independence. Eligible submissions will be original poems from poets whose primary abode is Massachusetts.

(April school vacation week 2025) **Concord Museum :** A program titled Women in the Revolution: A Conversation with Martha Washington and Mercy Otis Warren portrayed by reenactors discussing the roles that women took on during the Revolution.

(May 10, 2025) **Concord Women's Chorus and Concord Chorus:**
A joint concert with 105 voices will be performed with music related to the 250th theme, "Still heard round the world."

(June 2-6, 2025) **Concord Art:** Plein Air Art Making at the North Bridge and all around Concord will host artists to draw, paint, collage, photograph, write poems, etc. with an event and exhibition of all the work June 7 and 8.

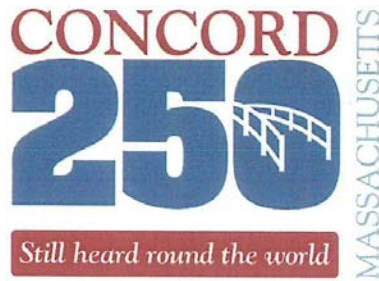
(Spring and Fall 2025) **Concord Art:** Storytelling partnering with other organizations with a working theme of Personal Freedoms that may include The Moth.

(October 23, 2025) **Concord Art :** A curated exhibition titled Memorials and Monuments offering a contemporary art lens on monuments and memorials.

250th Celebration Schedule of Events
***Focus is on the Events the Weekend of April 19th, 2025 in Concord, Lincoln, Lexington, Arlington, Bedford, and, Minute Man National Historical Park**
(List updated 08.1.24)

Date	Community	Event	Approx. Time	Event Description	Estimated Crowd and/or Participate Size	Location	Venue/Capacity	Event Coordinator or POC
9/2/2024	Lexington	Reenactment of the Marquis de Lafayette's 1624 Lexington Visit	1300-1500	This event is being run by the Lexington Historical Society. Lex250 is supporting them as needed. As part of the event, they plan to recreate the floral arch that spread across Mass Ave.	Unknown	Outside on Mass Ave at Minuteman Statue Area (1625 Massachusetts Ave.	Lexington Battle Green	
10/19/2024	Lexington	6 Months to GO Event	TBD	TBD	Unknown	TBD.		
10/19/2024	Lexington	Drone Show	Evening TBD	Possible Drone Show: Worthen Road Fields.	Unknown	Outside at Worthen Road Fields.		
4/5/2025	Lexington	Battle of Lexington Reenactment Rehearsal	1400 -	This date is publicized and the event is well attended as it takes place in daylight. They usually run through the program 3 times.	1000+	Outdoors on Lexington Battle Green.		
4/6/2025	Lexington	Rain date: Battle of Lexington Reenactment Rehearsal	1400 -	Rain date.	1000+	Outdoors on Lexington Battle Green.		
4/12/2025	Concord	Concord 250th Homecoming	0800-1700	Details to come.		TBD.		
4/12/2025	Lincoln	Capture of Paul Revere	1430-1600	Reenactment of the capture of Paul Revere. Starts at Minuteman Visitors Center and they march to the Paul Revere Capture Site on Rte 2A near Mill Street.	200 people	Visitors Center lot & Paul Revere Lot (Rte 2A)	500 People	Frances Wentworth - LMM Captain
4/12/2025	Lexington	Tower Park Reenactment	1600- 1700	Reenactment of the Battle at Tower Park.		Massachusetts Ave, Lexington, MA 02420		
4/13/2025	NPS	Search of Barrett Farm	1300-1600	Visit the home of Colonel James Barrett and talk with costumed park rangers and volunteers about colonial military preparations. Around 3:30 pm British Soldiers will arrive and conduct a search of the property, "looking for supplies."	500- 1000?	Colonel James Barrett House 448 Barrett's Mill Road, Concord MA 01742		Organized by Minute Man National Historical Park and co-sponsored by Friends of Minute Man National Historical Park, etc.
4/16/2025	Lexington	Daughters of the American Revolution (DAR) 250th Marker Unveiling & Dedication	TBD	DAR is placing one of four National DAR 250th markers on the ground of the Scottish Rite Museum at 33 Marrett Road. Program will be an unveiling and dedication. Potential for 4-6 busses of National DAR members as well as additional cars coming to event. Dignitary list not yet provided.	Unknown	Outdoors on the ground of the Scottish Rite Museum, 33 Marrett Road		
4/17/2025	NPS	Paul Revere's Ride Program	TBD	Details to come.		TBD.		
4/17/2025	Lexington	Ken Burns Premiere: The American Revolution Documentary	1200-1330	Filmmaker Ken Burns will be premiering his film The American Revolution, which will come out in October 2025 by showing clips and having a Q&A session. Ken has asked that half the audience be school-aged children from the 4 communities (who will probably be bussed in). Coordinating with Ken's NYC PR Firm (Suzie Barry has contact info). It is a free event but ticketed.	800 people	Battin Hall in the Cary Memorial Building, 1605 Massachusetts Avenue	Seats 800	
4/17/2025	NPS	Patriot Vigil	1900-2100	The evening ceremony will feature a lantern-light procession, poetry, music, and a recitation of the names of the soldiers who gave their lives on that "ever-memorable" 19th of April. The path from the North Bridge Visitor Center to the North Bridge will be lighted with 122 luminaries to honor those who lost their lives in the battle. Lantern light procession* starts at North Bridge Visitor Center, 174 Liberty St, Concord, MA. From there the march will continue down the quarter-mile path to the North Bridge where the ceremony will take place. Participants are welcome to wear 18th-century clothing.	300+	Starts: North Bridge Visitor Center (174 Liberty St, Concord, MA). Parking: North Bridge Visitor Center: 174 Liberty Street, Concord, MA North Bridge Parking Lot: 280 Monument Street, Concord, MA		
4/17/2025	Lexington	Awards Ceremony	Evening (time TBD)	Annual Patriots Day Awards Ceremony: White Hat, Youth Awards, Minuteman Cane most likely combined with another event.	Unknown	Battin Hall in the Cary Memorial Building, 1605 Massachusetts Avenue		
4/18/2025	Lexington	Paul Revere Midnight Ride	2200- 2300	Reenactment of Paul Revere's 1775 Midnight Ride in Lexington from Lexington Battle Green on Horseback to program in front of Hancock Clarke House 36 Hancock Street	1000+	Hancock-Clarke House, 36 Hancock Street Lexington, MA 02420.	Outside from Lexington Battle Green to Hancock Clarke House, 36 Hancock	
4/19/2025	Lexington	Reenactment of the Battle of Lexington	0530- 0700	Reenactment of Battle of Lexington. Lexington Minutemen gather on the Green and also in Buckman Tavern across the street. British meet and form up in the area surrounding the Police Station and march up Mass Ave from the Police Station area to the Green. Event is preceded by short speaking program and arrival of Minuteman on Horseback to Buckman Tavern. British typically have 2-3 horses on the Green during the reenactment as well.	5000+	Outdoors on Lexington Battle Green		
4/19/2025	Concord	Dawn Salute	600	Event permit issued by Concord. Church bells at 1st Parish toll at 5:45 a.m. to sound the alarm."Dr. Prescott" arrives at the North Bridge after riding across the fields calling out the warning to towns and villages that the Regulars were on the march and that their destination was Concord. The Concord Minutemen fire salutes and the Concord Independent Battery fire several volleys from the field at the Old Mianse.	Unknown	Muster at Buttrick Hillside.		
4/19/2025	Lexington	Parker's Revenge	0700- 0730	Lexington Minutemen muster on the Battle Green and then march off to Concord.	Unknown	Outdoors on Lexington Battle Green		
4/19/2025	Lexington	111th Patriots Day 5 Mile Road Race	0800- 1200	Family friendly outdoor road race. 5 Mile Road Race Starts & Ends at Battle Green	Unknown	5 Miles from Lexington Battle Green east on Mass Ave to Marrett Road. West on Marrett Road to Lincoln Street. Lincoln Street to Worthen Road. Worthen Road to Mass Ave East. Mass Ave East to Battle Green.		
4/19/2025	Concord	Parade	0830- 1100	Details to come.	Unknown			
4/19/2025	Lexington	USS Lexington Ceremony	0900 - TBD	Details to come.	Unknown	Outside the Visitors Center adjacent to the USS Lexington Monuments.		
4/19/2025	Concord	Old North Bridge Ceremony	930	Details to come (to include VIPs/ dignitaries).	Unknown			
4/19/2025	Lexington	Daughters of the American Revolution Tree Dedication	1000 - TBD	DAR will dedicate a tree that is already planted behind the Buckman Tavern	Unknown	Outdoors on the ground of the Buckman Tavern/ Visitors Center.		
4/19/2025	Lexington	Permanent Memorial Unveiling	1030- 1100	Potential Unveiling of Monument commemorating 250th Anniversary of the Battle of Lexington.	Unknown	Outdoors in Balfry Park, Corner of Mass Ave and Clarke Street adjacent to Battle Green.		
4/19/2025	Lexington	Dignitary Visit	1100- 1300	Who and specific time unknown.	Unknown	In front of Minuteman Statue (Intersection of Mass Ave and Bedford Street) edge of Battle Green.		
4/19/2025	NPS and Lincoln	Battle Road Tactical Demo	1030- 1430	This is the signature living history event. It will feature hundreds of volunteer reenactors demonstrating the tactical movements of April 19, 1775 on the Battle Road. The staging for the event starts at 8 am. The event ramps up late morning and kicks off sometime around 1PM-2 PM. The spectator time is approx. 4 hours.	1,200 re-enactors and staff. A normal year sees 5000 spectators and, significant pedestrian, bike and vehicular traffic. Increased attendance is anticipated.	Minuteman NP trail. The event starts at Elm Brook Hill, west of Hartwell Tavern in Lincoln, near the intersection of Rte. 2A and Hanscom Dr. and continues for 2 miles to the junction of 2A and Old Massachusetts Ave in Lexington.		
4/19/2025	Lexington	Lexington Bicentennial Band Concert	1900- 2200	Lexington Bicentennial Band Concert in Cary Hall	900	Battin Hall in the Cary Memorial Building, 1605 Massachusetts Avenue	Seats 800	
4/19/2025	Lexington	Patriots Day Parade	1400- 1700	Patriots' Day Afternoon Parade: Prior years number of units in parade has ranged from 80-115. Expect more participants and spectators due to the Parade being held on a Saturday. Reviewing stand in the past has been in front of the Visitor's Center. Groups have been allowed to live fire muskets in the parade in prior years.	Unknown	Outdoors along Massachusetts Avenue. Approx 2.5-3 mile route. The parade steps off from Mass Ave & Maple Street proceeds westerly and ends at Mass Ave and Worthen Road on Worthen Road by Farias Basketball Courts.		

4/19/2025	Concord	Ceremony at Permanent Memorial Site	1400	Details to come.				
4/19/2025	Concord	"One if By Land" Music Festival	1400- 1945?	Music and light/ drone show at dusk. Showcase local talent and known headliners. Headliner to start at 1815. Drone Show starts at 1930- sunset). Selling tickets as a means of crowd control. Beer garden on site.	Estimated 5,000-10,000 attendees	Emerson Park/ Field. 90 Stow Street Concord, MA 01742.	Emerson Field. Utilizing CCHS fields (staging drone show)	
4/20/2025	Concord/ Bedford/Lexington	Tough Ruck	700	Tough Ruck 2025 has extended initial invitations to the leadership of the military service academies and to the Medal of Honor Society. They also have received an inquiry regarding the United States Army Band and the Old Guard File and Drum – two of the four premier national military bands – relative to performing at Tough Ruck. The proposed 2025 Course would have a very limited footprint in Concord and Lexington. The primary route would be in Bedford on both Reformatory Branch Trail and Minute Man Bike Path. Due to the back-and-forth route the Aid/Hydration stations would be limited to 3 locations. The Command Center might stay where it has in year's past or move to Bedford in a more central part of the course if desired. Safety Brief and Opening Ceremony: 0700	800- 1000 participants	Start Line/Finish Line Location: The Fenn School, 516 Monument Street, Concord, MA. See the Planning Proposal/ Course Map for course logistic details.	N/A	Sarah Sweeney, Race Director, Tough Ruck Nation.
4/20/2025	Arlington	Battle Renactment	1200-1600?	Battle reenactment to include opening artillery (cannon) salute. Moving battle with extensive musket fire, several flanking maneuvers, and the Battle at Jason Russel House.	250+ performers		Majority of spectators in past history have gathered on the North Side of Mass. Ave (Town of Arlington had requested this)	
4/20/2025	Arlington	Parade/Review	1200-1600	Parade/review immediately following reenactment to include "passing in review" a march along Massachusetts Ave past dignitary stage to honor the fallen.				
4/20/2025	Lincoln	Alarm and Muster Reenactment	1800-2030	Alarm and Muster reenactment will take place near the Lincoln Library at the intersection of Bedford Rd. and Trapelo Rd. The event requires the closure of Bedford Rd. in that area.	Historically 250, may increase to 500-800	15 Bedford Road Lincoln, MA.	1500 people	Chief Sean Kennedy
4/21/2025	NPS	North Bridge Program	830- 1100	Commemorating Patriots' Day with a National Park Service program marking the "shot heard round the world." Tactical demo and program.	Historically 500- 1000 spectators (this number may increase for 2025)			
4/21/2025	NPS	Battle Road Anniversary Hike	0900-1500?	5-mile guided Battle Road trail hike to Fiske Hill. *Need to confirm the start/ end time with NPS.	200 participants (registration required)			
4/21/2025	Lexington	Daughters of the American Revolution Wreath Laying Ceremony	1000-1100?	Members of DAR are accompanied by Lexington Minutemen and walk from the Masonic Hall corner of Harrington Road and Bedford Street to Obelisk at far end of Battle Green to lay a wreath and hold a brief ceremony.	Unknown	Outdoors at Obelisk on Lexington Battle Green		
4/21/2025	Lexington	Arrival of Paul Revere & William Dawes on Horseback from Boston	1230-1300?	Paul Revere & William Dawes arrive separately from the City of Boston on horseback. Event is sponsored by the Mayor of Boston. National Lancers are the riders escorted by State Police. Small ceremony when they arrive and an interactive time with the crowd.	Unknown	In front of Minuteman Statue (intersection of Mass Ave and Bedford Street) edge of Battle Green		
4/22/2025	Lexington	Naturalization Ceremony	1100-1200	Swearing in of new US Citizens.	Unknown	Outside on Lexington Battle Green		
4/22/2025	Lexington	Naturalization Ceremony Reception (most likely invited guests only)	1200-1400	reception for new citizens (most likely invitation only).	Unknown	Inside Clark Hall in Hancock Church, 1912 Massachusetts Avenue.	Clark Hall Capacity: 150	
4/27/2025	Lincoln	File & Drum Festival	1300-1600	File & Drum festival. Multiple groups come and play in a competition.	200 participants	17 Weston Road Lincoln, MA (Pierce House).	800 people	Chief Sean Kennedy
5/1/2025	Concord	Naturalization Ceremny, Old N.Bridge	0800-1700	Swearing in of new US citizens.				



Concord 2025 Executive Committee
Budget Plan – Version 10
September 9, 2024

Concord250 Funding Sources	
Community Preservation Committee (CPC) *	\$ 125,000
American Rescue Plan Act (ARPA)	\$ 625,000
Unrestricted State Grant	\$ 200,000
Free Cash **	\$ 350,000
Other ***	
- Concord 250 Corporation	\$ 2,900
- Town 250 Gift Account	\$ 500
- Restricted State Grants	\$ 27,000
Total	\$ 1,330,400

* Community Preservation Funds are restricted to Commemorative Memorial Tree Planting per 2024 Annual Town Meeting vote under Article 40.

** Free Cash is restricted to Public Safety per 2024 Annual Town Meeting vote under Article 13.

*** Other funds that may be received through the Town 250 Gift Account, Restricted and Unrestricted State Grants, and/or the Concord250 Corporation, non-profit 501 (c) 3.

Concord250 Expenses	SC Code	Budgeted Funds	Funds Committed	Funds Expended	Remaining Balance
Communications & Publicity	CP	\$ 90,000	\$ 59,900	\$ 34,031	\$ 25,869
Events & Programs *	EP	\$ 130,000		\$ 5,626	\$ 124,374
Hospitality & Invitations	HI	\$ 20,000		\$ 1,953	\$ 18,047
Memorial Trees	T	\$ 275,000		\$ 423	\$ 274,577
2025 Parade **	P	\$ 60,000		\$ 0	\$ 60,000
Public Safety	PS	\$ 725,000		\$ 0	\$ 725,000
Special Projects ***	SP	\$ 27,000	\$ 27,000	\$ 0	\$ 27,000
Total		\$ 1,327,000	\$ 86,000	\$ 42,033	\$ 1,254,867

* Events and programs include activities developed and coordinated by the Arts, Music, and Literature Subcommittee, the Community Engagement Subcommittee, the Events Subcommittee, and the History and Education Subcommittee.

** The estimated cost for the 2025 Parade is \$120,000. The Town's proposed FY2025 Budget will cover \$60,000 of this expense. The Concord250 Budget will cover the remaining \$60,000 as reflected in the budget above.

*** Massachusetts Office of Travel and Tourism Grant to fund age-friendly benches in Thoreau Depot to Concord Center and to the North Bridge.



Concord Select Board Meeting
AGENDA ACTION REQUEST

Monday, September 9, 2024

8

Discuss and Vote on No-Fly Zone Letter for April 19, 2025; HATS – ESPR Comment Letters

Requested by: SB Chair

Action Sought: Approve

Proposed Motion(s)

Motion to approve No-Fly Zone Letter for April 19, 2025; HATS – ESPR Comment Letters

Additional Information

Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>

Rebecca Tepper, Secretary

September 12, 2024

Executive Office of Energy and Environmental Affairs (EEA)

Attn: MEPA Office

Alexander Strysky, MEPA Analyst for the Project

100 Cambridge Street, Suite 900

Boston MA 02114

Re: Draft 2022 Environmental Status and Planning Report (ESPR)

Dear Secretary Tepper and Mr. Strysky:

Thank you for the opportunity to submit public comments on the Draft 2022 Environmental Status and Planning Report (ESPR). We write to highlight some pressing environmental concerns regarding the draft ESPR and its potential contradiction with the state's climate and environmental objectives. The Town of Concord has been working hand-in-hand with the State government to achieve our greenhouse gas emission reduction targets. The Commonwealth should require that the full impact of aircraft operations at Hanscom Airfield be considered, as we believe those emissions directly impact the ability of our towns, the Commonwealth, and the nation to meet its climate and health goals.

1. Greenhouse Gas Emissions: The Draft ESPR does not propose to include measurement or analysis of the full impact of greenhouse gases from aircraft operations departing from or arriving at Hanscom Airport.

The draft ESPR states that Massport only considers emissions from aircraft operations occurring up to 3,000 feet above ground level. We respectfully request that the final ESPR include the expected greenhouse gas emissions (CO₂e) for the entire flight of any aircraft operations departing from or arriving at Hanscom Airfield, not just for the portion of the flight below 3,000 feet, which is typically only 1 minute of an average 100-minute flight time.

The draft ESPR presents the impact of air pollution produced from highly local Hanscom Airfield aircraft operations (up to 3,000 feet) compared to the emissions from the entire Middlesex County of 1.6 million people. A more valid comparison would be to compare local aircraft emissions (up to 3,000 feet) to the emissions from a much smaller study area. A smaller study area of 9 square miles, such as the study area used in ESPR Section 8.4.2 for considering motor vehicle emissions, would be more appropriate. Additionally, the ESPR should report the total operational emissions for any flight arriving or departing at Hanscom Field.

2. Ultrafine Particles: Jet engine exhaust is a significant source of ultrafine particles and aviation-related emissions can adversely impact air quality over large areas surrounding airports.¹ Studies have shown that ultrafine particulate matter (PM_{0.1}) can cross biological boundaries (entering the circulatory system) due to their extremely small size. Exposure to PM_{0.1} is associated with inflammation

biomarkers, oxidative stress and cardiovascular disease.² Additional research documents the adverse health effects of aviation related ultrafine particles ranging from pre-term birth³ to toxicity assessments⁴. The EPA adopted a particle number based regulatory standard in the US for aircraft engines.⁵ Preliminary measurements already show that concentrations experienced by residents near Hanscom Field exceed WHO guidelines.⁶ We thus respectfully request that a comprehensive and accurate ESPR include a full assessment of PM0.1 emissions for aircraft operations departing from or arriving at Hanscom Airport.

3. Lead pollution: We respectfully request that the ESPR section on lead pollution begin by acknowledging the EPA's recent endangerment finding in the first paragraph, rather than placing that important information at the end of the section. Please also acknowledge the EPA's statement that "major sources of lead in the air are ore and metals processing and piston-engine aircraft operating on leaded aviation fuel."⁷ Given that Hanscom Airfield is the largest general aviation airport in New England, it is highly likely that Hanscom Airfield is also the largest Massachusetts source of lead in the atmosphere, given the low level of ore and metal processing in the state. This should also be acknowledged in the ESPR.

4. "Buffer Areas": In Section 1.2, the ESPR states that Great Meadows National Wildlife Sanctuary and Minuteman National Park are "large land holdings (that) provide a buffer between Hanscom Field and residential areas." While this is technically true, there is an implication that noise and aircraft emissions are not a problem in these areas. Events at Minuteman Park have been disrupted by aircraft noise; hikers seeking quiet in the Wildlife Sanctuary are often interrupted by this noise, and studies have shown that noise greatly disturbs wildlife. We respectfully request that you consider noise and emission restrictions for these areas and do not think of them as simply buffers.

5. Future Scenarios: The draft ESPR presents scenarios anticipating increased operations by 2030 and 2040. However, those scenarios project considerably smaller growth than is currently being proposed by the proponents of the Hanscom Field North Airfield expansion.

The ESPR estimates that 160,000 square feet of hangar space is needed to meet demand in 2030 (page 4-25). The proposed Hanscom Field North Airfield expansion would build 500,000 square feet of new hangar space, not including the 60,000 square feet of jet hangar space currently under construction. This is 3.5 times the hangar space shown in the ESPR plan. The ESPR estimates 7,500 square feet of hangar space is required for each jet aircraft. Please amend the ESPR to reflect the expected noise and environmental impact of the additional 75 jet aircraft that will be based in those new hangars.

In Section 4.2.1, regarding North Airfield, we request that the ESPR be updated to state that Secretary Tepper has determined that the Draft Environmental Impact Report did not adequately and properly comply with the Massachusetts Environmental Policy Act and its implementing regulations. Please also update the ESPR to include a statement that the proponent has been required to submit a Supplemental Draft Environmental Impact Report to address the deficiencies in the DEIR.

Section 4.2.3 states that the lack of hangar space causes ferry flights. This assertion was rejected in Secretary Tepper's comments on the DEIR and by an independent 3rd party report. We request that the ESPR be amended to remove the statements regarding an expected reduction in ferry flights.

6. Location of air pollution measurements: The ESPR states that air quality measurements for Hanscom Airfield take place in Chelmsford (11 miles north of Hanscom) and Boston (14 miles southwest of Hanscom). It is not possible that air quality measurements taken so far away from Hanscom can in any meaningful way measure the actual air pollution emissions from Hanscom Airfield. We would request that Massport measure and report actual emissions on the airfield to validate the theoretically calculated emissions reported in the ESPR. The draft also ESPR mentions that site specific monitoring for NO₂ was performed in 1995. Measurements conducted almost 30 years ago do not accurately reflect the conditions of today.

7. Sustainability: In Section 4.1 of the ESPR, Massport states that it considers the State Sustainability Program Executive Order 438, issued July 23, 2002, as its guidance for sustainability initiatives. Please update the ESPR and Massport's procedures to include compliance with the many significant state climate and environmental legislative mandates and administration targets that have been adopted in the last 20 years.

Regarding Electric Aircraft, the ESPR states that "Massport predicts that up to 10 percent of the aircraft servicing Hanscom field may be electric powered by 2030, reducing the forecasted aircraft emissions for each criteria pollutant presented above." This prediction is highly unlikely. The current generation of battery technology will only allow for electric aircraft with quite limited range. This means electric aircraft would only be viable replacements for small piston aircraft. It is highly unlikely that any jet aircraft based at Hanscom Airfield will be replaced by electric aircraft by 2030.

Please remove this assumption from any calculations of forecasted aircraft emission reductions unless it is accompanied by current data showing viable electric aircraft certification and production schedules, and including the business plans from any aircraft operators at Hanscom Airfield that plan to purchase and operate at least 10% electric aircraft by 2030.

8. Noise: We respectfully request that Massport update the ESPR to reflect the current science on the health impacts of noise.

The EPA states that noise pollution is "a growing danger to the health and welfare of the Nation's population." The Federal Noise Control Act declares that "it is the policy of the United States to promote an environment for all Americans free from noise that jeopardizes their health or welfare." The American Public Health Association defines noise as follows: "Noise is unwanted and/or harmful sound, first recognized as a public health hazard in 1968." According to World Health Organization (WHO) findings, noise is the second largest environmental cause of health problems, after the impact of air pollution (particulate matter).¹⁰

Please remove the ESPR statement "Sound pressure levels above 120 dB begin to be felt inside the human ear as discomfort." The EPA and World Health Organization have determined that noise levels must be less than 70 dBA to prevent hearing loss. According to the CDC, sound levels of 80 to 85 dB can create permanent hearing loss after 2 hours of exposure, sound levels of 95 dBA can create permanent hearing loss within 50 minutes of exposure, and sound levels of 100 dBA can create permanent hearing loss after just 15 minutes of exposure. The World Health Organization states that sound levels of 120 dBA can create permanent hearing loss after just 12 seconds of exposure. The WHO recommends sound pressure levels of less than 45 dB L_{den} for average noise exposure to aircraft noise and sound pressure levels of less than 40 dB L_{den} for night noise exposure to aircraft noise.¹⁰ 60 dBA is the maximum recommended exposure limit for babies, infants, and toddlers.¹¹

Research has shown that nighttime and early morning aviation noise that disrupts sleep is especially harmful to health. Particularly dramatic are studies demonstrating the link between night-time aviation noise and death from acute cardiovascular events.⁹ This is particularly concerning given the rapidly increasing numbers of nighttime jet operations. We request that Massport consider new initiatives to limit nighttime operations as the nighttime usage fee has been ineffective.

The 65 DNL metric used in the ESPR to define “residential compatibility” with aviation noise is now 50 years old and is 2-4 times louder than established safety levels.⁸ The Government Accountability Office (GAO) found that “...this metric does not provide a clear picture of the flight activity or noise levels at a given location.” “As a result, information on potential noise impacts FAA provided during outreach efforts—which was grounded in DNL—was not clear enough for communities to understand the planned changes.”

We respectfully request that the ESPR clearly communicate that the DNL 65 standard allows 100 jet flights per day at 94 dBA to overfly a residential neighborhood.

We respectfully request your support in updating the ESPR to address these concerns, emphasizing the urgent need for all sectors, in all locations, to work collaboratively towards reducing CO₂ emissions and meeting our critical climate, health and environmental goals.

Sincerely yours,

Select Board

Town of Concord, Massachusetts

CC:

Edward C. Freni, Interim CEO, Massport

Melissa Hoffer, Office of Climate Innovation and Resilience

Senator Elizabeth Warren

Senator Ed Markey

Congresswoman Katherine M. Clark

Sen. Michael J. Barrett

Rep. Simon Cataldo

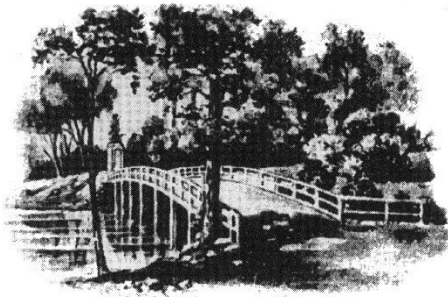
Rep. Carmine Gentile

Concord Town Manager

Concord Board of Health

Footnotes:

1. N. Hudda, M.C. Simon, W. Zamore, and J. L. Durant **Aviation-Related Impacts on Ultrafine Particle Number Concentrations Outside and Inside Residences near an Airport** *Environmental Science & Technology* **2018** 52 (4), 1765-1772 DOI: 10.1021/acs.est.7b05593 <https://www.sciencedirect.com/science/article/pii/S0360132322002347>
2. Schraufnagel, D.E. **The health effects of ultrafine particles.** *Exp Mol Med* **52**, 311–317 (2020). <https://doi.org/10.1038/s12276-020-0403-3>
3. Wing SE, Larson TV, Hudda N, Boonyarattaphan S, Fruin S, Ritz B. **Preterm Birth among Infants Exposed to *in Utero* Ultrafine Particles from Aircraft Emissions.** *Environ Health Perspect.* 2020 Apr;128(4):47002. doi: 10.1289/EHP5732. Epub 2020 Apr 2. PMID: 32238012; PMCID: PMC7228090. <https://pubmed.ncbi.nlm.nih.gov/32238012/>
4. Hulda R. Jonsdottir, Mathilde Delaval, Zaira Leni, Alejandro Keller, Benjamin T. Brem, Frithjof Siegerist, David Schönenberger, Lukas Durdina, Miriam Elser, Heinz Burtscher, Anthi Liati, Marianne Geiser. **Non-volatile particle emissions from aircraft turbine engines at ground-idle induce oxidative stress in bronchial cells.** *Communications Biology*, 2019; 2 (1) DOI: [10.1038/s42003-019-0332-7](https://doi.org/10.1038/s42003-019-0332-7) <https://pubmed.ncbi.nlm.nih.gov/30854482/>
5. <https://www.epa.gov/regulations-emissions-vehicles-and-engines/final-rule-control-air-pollution-aircraft-engines>
6. <https://www.ncbi.nlm.nih.gov/books/NBK574595/box/ch4.box15/?report=objectonly>
7. <https://www.epa.gov/lead-air-pollution/basic-information-about-lead-air-pollution#how>
8. <https://www.icben.org/2023/presenting181.pdf>
9. Nighttime Aircraft Noise Triggers Cardiovascular Death - <https://academic.oup.com/eurheartj/article/42/8/844/6046141>
10. https://cdn.who.int/media/docs/default-source/who-compendium-on-health-and-environment/who_compendium_noise_01042022.pdf?sfvrsn=bc371498_3
11. Center for Disease Control and Prevention (2022) - https://www.cdc.gov/nceh/hearing_loss/what_noises_cause_hearing_loss.html



OLD NORTH BRIDGE

TOWN OF CONCORD

TOWN HOUSE - P.O. BOX 535
CONCORD, MASSACHUSETTS 01742

Rebecca Cointin, Acting Executive Director
Federal Aviation Administration National Engagement and Regional Administration Office
800 Independence Avenue SW, Suite 306
Washington, DC 20591

Joseph B. Saulnier, Aviation Safety
Federal Aviation Administration Regional Office
1200 District Avenue #3
Burlington, MA 01803

Edward C. Freni, Interim CEO and Director of Aviation
Massachusetts Port Authority
One Harborside Drive, Suite 200S
East Boston, MA 02128

Sharon Williams, Manager
Laurence G. Hanscom Field Airport
Hanscom Field Terminal
200 Hanscom Drive, Suite 214
Bedford, MA 01730

September 10, 2024

As you know, the 250th anniversary of the American Revolution is quickly approaching. Preparations are being made for a large celebration on April 19, 2025 to commemorate “The Shot Heard Round the World” at the North Bridge in Concord, Massachusetts. Estimates of possible attendance range from 150,000 to 1 million people.

The North Bridge is located in close proximity to Hanscom Field airport. In previous years, the Town’s annual Patriots Day ceremony and parade have been disturbed by noise from private jets flying overhead.

For that reason, we respectfully request that the Federal Aviation Agency order a “No Fly Zone” over the northern half of the Town of Concord from Route 2 to the Middlesex School, on April 19, 2025, between the hours of 9:00 AM and 12:00 PM. It is our sincere wish that this important national event be experienced by the public with respect and without interruption.

The President and Vice President of the United States have been invited to attend and may arrive via Hanscom Field airport. In addition, the ceremony might include a military flyover from Hanscom Field airport. We understand and support exceptions to the “No Fly Zone” for both of these two potential events.

We thank you in advance for your attention to this matter. We look forward to partnering with you to celebrate this exciting commemoration.

Sincerely,

Mary Hartman, Chair

Mark Howell, Clerk

Terri Ackerman

Cameron McKennitt

Wendy Rovelli

Select Board
Town of Concord, Massachusetts

Cc: The Honorable Governor Maura Healy
Senator Edward Markey
Senator Elizabeth Warren
Representative Lori Trahan
Representative Katherine Clark
Representative Seth Moulton
State Senator Michael Barrett
State Representative Simon Cataldo
State Representative Carmine Gentile
Amber Godspeed, Manager of Airport Administration at Hanscom Field
Aaron Toffler, Executive Director of Massport Community Advisory Committee
Simone Monteleone, Superintendent of Minuteman National Historic Park
Grace Bottitta-Williamson, Manager of the Great Meadows National Wildlife Refuge
Kerry A. Lafleur, Concord Town Manager
Gary Clayton and Rob Munro, Co-Chairs of the Concord 250 Executive Committee
Michael Lawson, Member of the Special Commission on the 250th Anniversary Celebration of the American Revolution
Chris Eliot, Chair of the Hanscom Field Advisory Committee
Mark Sandeen, Chair of the Hanscom Area Town Select Boards



Concord Select Board Meeting
AGENDA ACTION REQUEST

Monday, September 9, 2024

9

Discuss and Vote on Proposed Flag Policy

Requested by: SB Chair

Action Sought: Approve

Proposed Motion(s)

Motion to approve Proposed Flag Policy

Additional Information

Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>

Amended by Vote of SB: 12/13/93

Revised: 06/99

Revised: 06/05/23

Revised:

09/XX/2024

Town of Concord

APP # 16 **Flag Raising** **Policy .**

1. Purpose

This policy establishes guidelines for flying flags on Town property, specifically (1) the flags of the United States of America, the Commonwealth of Massachusetts, the Town of Concord, and branches of the U.S. Military ("Federal, State and Local Flags"); (2) the flags of the United Nations and Sister Cities ("International Flags"); and (3) flags for parades, holidays, and celebrations ("Ceremonial Flags").

In adopting this policy, the Select Board declares that flagpoles owned or maintained by the Town of Concord are not intended to and do not serve as a forum for free expression by the public, but rather as a nonpublic forum for the display of governmental and nongovernmental flags authorized by the Select Board, either as required by law or as an expression of the Town's official governmental speech and policy sentiments.

2.

Policy Flags exhibited from Town-owned property shall be displayed in conformance with the Federal "Our Flag" publication of the Congress, including but not limited to the requirement that no other flag or pennant should be placed above or, if on the same level, to the right of the flag of the United States of America, and no flag should be flown equal, above, or in a position of superior prominence or honor to, or in place of, the flag of the United States.

Federal, State and Local Flags

1. The Town, at the Town Manager's discretion, may fly the following flags daily on permanent Town flag poles: the American flag, the Commonwealth of Massachusetts flag, official flags of the U.S. Military, the Town of Concord flag and the POW/MIA flag.
2. The Town, at the Town Manager's discretion, may fly American flags on flag holders attached to Town light poles or other temporary poles during federal and state holidays, Flag Day and Concord's Birthday.
3. Only the American flag in the center of Town shall be lowered to half mast, unless otherwise determined by the Town Manager (see Flag Raising and Lowering section below).

International Flags

1. The Town may fly the United Nation's flags on temporary poles annually on United Nations Day and Peace Day
2. The Town may fly the flag of Concord Sister City flags on Concord Townhouse railings and/or temporary poles during related visitations and events.

3.

Ceremonial Flags

As an expression of the Town's official government speech, the Select Board may authorize the display a Ceremonial Flag below the American flag on the Town center flagpole **[alternative: on a temporary flagpole erected in the Town center]**. The Town may fly Ceremonial Flags and authorize flag raising events to commemorate nationally recognized celebrations, days of observance, or other events which reflect the Town's official sentiment, as determined by the Select Board.

1. The Select Board shall consider the display of a Ceremonial Flag only when the request is sponsored by a Select Board member and is associated with a town celebration or proclamation. The Select board will confirm approval by a formal vote at a scheduled public meeting.
2. Ceremonial Flags are intended to be flown only on the day of the event **[or during the period of the associated celebration at the discretion of the Select Board]**. The Ceremonial Flag must be no larger in any dimension than the American flag flown above it. The flag shall only be raised and lowered by the Fire Department in accordance with this policy.
3. A Ceremonial Flag, or funding for such purchase, may be donated to the Town, or purchased at the Town's expense with Town Manager approval, subject to the availability of funds, and subject to all applicable laws regarding donations and appropriations. The Town Manager shall ensure that ceremonial flags are made available 48 hours before the scheduled flag raising. The Town shall own all such flags.
4. **[The Town, with the approval of the Town Manager and Select Board, may fly [#] Ceremonial flags on flag holders attached to Town light poles.]**
5. Any request to display a flag shall be made in writing by a Select Board member at least 30 days in advance of the requested date for flying a flag. Requests should be forwarded to the Town Manager and presented to the Select Board by the Town Manager. Requests include the following information:
 - a) Requested date for display of the flag
 - b) Explanation or purpose of the request, including any local, national or international affiliation, and brief history including, where appropriate, links to relevant websites or organizations explaining the history of the flag.
 - c) Whether the requesting Select Board member intends to hold a flag-raising ceremony
 - d) The proposed source of funding for flag acquisition by the Town.

Flag Raising and Lowering

The Fire Department will be responsible for the lowering and raising of the American flag in the center of Town, and any Ceremonial Flags on the flagpole per the policy described above.

The American flag in the center of Town shall be lowered to half-staff on any day:

1. When an elected Town official who dies during a term of office has a service or is buried in Concord;
2. When any former Select Board member has a service or is buried in Concord;
3. When any veteran or member of the armed forces has a service, or is buried, in Concord;
4. When any memorial exercises are held in Concord for any member of the armed services buried on foreign soil;
5. When any Honored Citizen has a service or is buried in Concord;
6. When any citizen with a record of significant service or contribution to the Town has a service, or is buried, in Concord;
7. On those holidays and occasions so designated by the State or Federal government;
8. On other occasions when appropriate in the determination of the Town Manager.

In addition, on days of community mourning the Town Manager may order that all flags on Town property be placed at half-staff.

3. Flag Procedures

1. For occasions listed under items 1 through 5 and 7 under the Flag Raising and Lowering policy statement, the Fire Department shall lower the American flag upon notification of a service or burial by a Town official, the clergy, funeral directors, or citizens-at-large.
2. For situations covered by items 6 and 8 under the Flag Raising and Lowering policy statement, the Fire Department shall lower the American flag upon notification by the Chair of the Select Board, or the Town Manager.
3. Only the American flag in the center of Town shall be lowered, unless otherwise determined by the Town Manager.
4. The Fire Department shall maintain a log of all American flag lowering. The log shall show the date, name of the individual, and how the individual qualified under the policy.

Distribution: All Department Heads
All Committee and Board Chairpersons



Concord Select Board Meeting
AGENDA ACTION REQUEST

Monday, September 9, 2024

10

Discuss and Vote for Preapproval on Presentation of the 2024 bond issue, and to give the Treasurer the authorization to accept the bonds on behalf of the Town.

Requested by: SB Chair

Action Sought: Approve

Proposed Motion(s)

Motion for Preapproval on Presentation of the 2024 bond issue, and to give the Treasurer the authorization to accept the bonds on behalf of the Town.

Additional Information

Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>
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TOWN OF CONCORD

Finance Department

22 Monument Square
P.O. Box 535
Concord, Massachusetts 01752

TO: Select Board,
Kerry Lafluer, Town Manager

FROM: Anthony M. Ansaldi, Jr., Chief Financial Officer

DATE: September 5, 2024

RE: Proposed 2024 General Obligation Bond Sale and Determination of Maximum Useful Life

We are currently in the process of issuing both long- and short-term debt for ongoing and/or recently completed capital projects as well as phase II funding for the Middle School project in the amount of \$39,560,000. As of today, the bonds are being offered for sale at 11:00 AM on Thursday, September 19, 2024. The following projects are anticipated to be included in the upcoming bond issuance:

GENERAL FUND NON-EXEMPT						
	Project Name	Authorization	Capital Project Account - MUNIS Org	Authorization amount	Previous Amount Borrowed	Remaining Authorization to be included in 2024 borrowing
1	Pavement Management	ART11 ATM2023	50300111	\$ 2,650,000.00	\$ -	\$ 2,650,000.00
2	Parking Lot Rehabilitation	ART11 ATM2023	50300109	\$ 425,000.00	\$ -	\$ 425,000.00
3	Traffic Signals & Signage (REQUIRES 11 YEAR LIFE USEFUL LIFE CERTIFICATION)	ART11 ATM2023	50300110	\$ 515,000.00	\$ -	\$ 515,000.00
4	Heavy Equipment (REQUIRES 6-YEAR USEFUL LIFE CERTIFICATION)	ART11 ATM2023	50300112	\$ 300,000.00	\$ -	\$ 300,000.00
5	School Facility Improvements/Equipment (REQUIRES 6-YEAR LIFE CERTIFICATION)	ART18 ATM2023	50300121	\$ 495,000.00	\$ -	\$ 495,000.00
6	Assabet River Bluff Preservation	ART25 ATM2022	50300100	\$ 500,000.00	\$ -	\$ 176,000.00
TOTALS				\$ 4,885,000.00	\$ -	\$ 4,561,000.00

GENERAL FUND EXEMPT						
	Project Name	Authorization	Capital Project Account -MUNIS Org	Authorization amount	Previous Amount Borrowed	Remaining Authorization to be included in 2024 borrowing
1	Middle School Construction (LEVEL DEBT SERVICE)	ART1 STMJAN2022/ART5 STM2023	50300003-50300005	\$ 110,016,000.00	\$ 60,275,000.00	\$ 35,000,000.00
TOTALS				\$ 110,016,000.00	\$ 60,275,000.00	\$ 35,000,000.00

In moving forward with this process, we had to obtain a legal opinion from Bond Counsel assuring bond holders that the Town has the legal right to issue this debt. When obtaining this legal opinion, the Town provided various certified documents regarding the project/borrowing authorizations contained in either the bond or note issuance.

Municipalities need to do a bond rating call before issuing bonds because bond ratings are important for investors and the municipality itself. Bond ratings are assigned by rating agencies such as Moody's, Standard & Poor's, Fitch, and Kroll Bond Rating Agency. The ratings are based

on the financial strength of the issuer and their ability to pay the bond's principal and interest. Bond ratings help investors assess the creditworthiness of the municipality issuing the bond. This helps investors understand the likelihood of receiving their principal and interest payments on time. Bond ratings affect the interest rate that the municipality pays on its bonds. Lower-rated bonds generally have higher yields to compensate investors for the additional risk.

On Wednesday, September 28, 2024, we participated in the bond rating call with Moody's Ratings. I am pleased to report that on September 5, 2024, Moody's has re-affirmed our Aaa bond rating (press release attached). This determination continues the streak of 22-years where the Town of Concord has maintained its Aaa bond rating. As of March 2024, there are 14 municipalities in Massachusetts with a Moody's Investors Service Aaa bond rating, including Concord.

One requirement, which must be satisfied this at the Select Board's meeting on Monday, September 9, 2024, is a Vote of the Select Board to determine the maximum useful life for the following equipment:

Traffic Signals & Signage (REQUIRES 11 YEAR LIFE USEFUL LIFE CERTIFICATION)
Heavy Equipment (REQUIRES 6-YEAR USEFUL LIFE CERTIFICATION)
School Facility Improvements/Equipment (REQUIRES 6-YEAR LIFE CERTIFICATION)

The form of the vote is attached hereto and should be read into the record in its entirety.

VOTE OF THE SELECT BOARD

I, the Clerk of the Select Board of the Town of Concord, Massachusetts, certify that at a meeting of the Board held September 9, 2024, of which meeting all members of the Board were duly notified and at which a quorum was present, the following vote was unanimously passed, which appears upon the official record of the Board in my custody:

Voted: that the maximum useful life of the departmental equipment listed below is hereby determined pursuant to G.L. c.44, §7(1) to be as follows:

<u>Date</u> <u>Authorized</u>	<u>Article</u> <u>No.</u>	<u>Purpose</u>	<u>Borrowing Amount</u>	<u>Maximum Useful Life</u> <u>(Years)</u>
04/30/23	11	Traffic Signals & Signage	\$515,000	11
04/30/23	11	Heavy Equipment (Replace 2008 GVWR)	300,000	6
04/30/23	18	School Building Improvements	495,000	6

I further certify that the vote was taken at a meeting open to the public, that no vote was taken by secret ballot, that a notice stating the place, date, time and agenda for the meeting (which agenda included the adoption of the above vote) was filed with the Town Clerk and a copy thereof posted in a manner conspicuously visible to the public at all hours in or on the municipal building that the office of the Town Clerk is located 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), at least 48 hours, not including Saturdays, Sundays and legal holidays, prior to the time of the meeting and remained so posted at the time of the meeting, that no deliberations or decision in connection with the subject matter of this vote were taken in executive session, all in accordance with G.L. c.30A, §§18-25, as amended.

Dated: September 9, 2024

Clerk of the Select Board

Town of Concord, Massachusetts

General Obligation Municipal Purpose Loan of 2024 Bonds dated September 26, 2024

Draft #2

Does not Reflect Use of Net Bond Premium

		1	2	3	4	5	6		7				
		GENERAL FUND NON-EXEMPT					SCHOOL (GENERAL FUND) NON-EXEMPT		GENERAL FUND EXEMPT				
		Pavement Management	Parking Lot Rehabilitation	Traffic Signals and Signage (REQUIRES 11-YEAR USEFUL LIFE CERTIFICATION)	Heavy Equipment (REQUIRES 6-YEAR USEFUL LIFE CERTIFICATION)	Assabet River Bluff Preservation	Total General Fund (Non-Exempt)	School Remodeling/ Reconstruction/ Equipment (REQUIRES 6-YEAR USEFUL LIFE CERTIFICATION)	Total School (Non-Exempt)	Middle School Construction (LEVEL DEBT SERVICE)	Total General Fund (Exempt)	GF Non-Exempt % of Principal Retired (cumulative)	
Maturity Date											Grand Total		
1	9/15/2025	\$ 265,000	\$ 45,000	\$ 55,000	\$ 60,000	\$ 36,000	\$ 461,000	\$ 100,000	\$ 100,000	\$ 110,000	\$ 110,000	\$ 671,000	12.30%
2	9/15/2026	265,000	45,000	55,000	60,000	35,000	460,000	100,000	100,000	825,000	825,000	1,385,000	24.58%
3	9/15/2027	265,000	45,000	55,000	60,000	35,000	460,000	100,000	100,000	870,000	870,000	1,430,000	36.86%
4	9/15/2028	265,000	45,000	50,000	60,000	35,000	455,000	100,000	100,000	915,000	915,000	1,470,000	49.02%
5	9/15/2029	265,000	45,000	50,000	60,000	35,000	455,000	95,000	95,000	960,000	960,000	1,510,000	61.08%
6	9/15/2030	265,000	40,000	50,000	-	-	355,000	-	-	1,010,000	1,010,000	1,365,000	68.87%
7	9/15/2031	265,000	40,000	50,000	-	-	355,000	-	-	1,060,000	1,060,000	1,415,000	76.65%
8	9/15/2032	265,000	40,000	50,000	-	-	355,000	-	-	1,115,000	1,115,000	1,470,000	84.43%
9	9/15/2033	265,000	40,000	50,000	-	-	355,000	-	-	1,175,000	1,175,000	1,530,000	92.22%
10	9/15/2034	265,000	40,000	50,000	-	-	355,000	-	-	1,225,000	1,225,000	1,580,000	100.00%
11	9/15/2035	-	-	-	-	-	-	-	-	1,275,000	1,275,000	1,275,000	
12	9/15/2036	-	-	-	-	-	-	-	-	1,330,000	1,330,000	1,330,000	
13	9/15/2037	-	-	-	-	-	-	-	-	1,385,000	1,385,000	1,385,000	
14	9/15/2038	-	-	-	-	-	-	-	-	1,440,000	1,440,000	1,440,000	
15	9/15/2039	-	-	-	-	-	-	-	-	1,500,000	1,500,000	1,500,000	
16	9/15/2040	-	-	-	-	-	-	-	-	1,560,000	1,560,000	1,560,000	
17	9/15/2041	-	-	-	-	-	-	-	-	1,625,000	1,625,000	1,625,000	
18	9/15/2042	-	-	-	-	-	-	-	-	1,690,000	1,690,000	1,690,000	
19	9/15/2043	-	-	-	-	-	-	-	-	1,760,000	1,760,000	1,760,000	
20	9/15/2044	-	-	-	-	-	-	-	-	1,830,000	1,830,000	1,830,000	
21	9/15/2045	-	-	-	-	-	-	-	-	1,905,000	1,905,000	1,905,000	
22	9/15/2046	-	-	-	-	-	-	-	-	1,985,000	1,985,000	1,985,000	
23	9/15/2047	-	-	-	-	-	-	-	-	2,065,000	2,065,000	2,065,000	
24	9/15/2048	-	-	-	-	-	-	-	-	2,150,000	2,150,000	2,150,000	
25	9/15/2049	-	-	-	-	-	-	-	-	2,235,000	2,235,000	2,235,000	
Total Par Amount		\$ 2,650,000	\$ 425,000	\$ 515,000	\$ 300,000	\$ 176,000	\$ 4,066,000	\$ 495,000	\$ 495,000	\$ 35,000,000	\$ 35,000,000	\$ 39,561,000	
Original Issue Date of BANs		6/27/2024	6/27/2024	6/27/2024	6/27/2024	6/29/2023		6/27/2024		N/A			
BANs Outstanding		\$ 2,650,000	\$ 425,000	\$ 515,000	\$ 300,000	\$ 176,000		\$ 495,000		\$ -		\$ 4,561,000	
Statutory Reference		44 7(1)	44 7(1)	44 7(1)	44 7(1)	44 7(1)		44 7(1)		44 7(1)			
Original Amount Authorized		\$ 3,890,000	\$ 3,890,000	\$ 3,890,000	\$ 3,890,000	\$ 500,000		\$ 495,000		\$ 102,816,000			
Date of Authorization		4/30/2023	4/30/2023	4/30/2023	4/30/2023	5/1/2022		4/30/2023		1/20/2022			
Article		11	11	11	11	25		18		1			
Total Amount Requested		\$ 2,650,000	\$ 425,000	\$ 515,000	\$ 300,000	\$ 176,000		\$ 495,000		\$ 35,000,000		\$ 39,561,000	

Town of Concord, Massachusetts

General Obligation Municipal Purpose Loan of 2024 Bonds dated September 26, 2024

NO EXTENSION OF USEFUL LIFE

Does not Reflect Use of Net Bond Premium

		1	2	3	4	5	6	7					
		GENERAL FUND NON-EXEMPT					SCHOOL (GENERAL FUND) NON-EXEMPT		GENERAL FUND EXEMPT				
		Pavement Management	Parking Lot Rehabilitation	Traffic Signals and Signage	Heavy Equipment	Assabet River Bluff Preservation	Total General Fund (Non-Exempt)	School Remodeling/ Reconstruction/ Equipment	Total School (Non-Exempt)	Middle School Construction (LEVEL DEBT SERVICE)	Total General Fund (Exempt)	GF Non-Exempt % of Principal Retired (cumulative)	
Maturity Date											Grand Total		
1	9/15/2025	\$ 265,000	\$ 45,000	\$ 130,000	\$ 75,000	\$ 36,000	\$ 551,000	\$ 125,000	\$ 125,000	\$ 110,000	\$ 110,000	\$ 786,000	14.82%
2	9/15/2026	265,000	45,000	130,000	75,000	35,000	550,000	125,000	125,000	825,000	825,000	1,500,000	29.62%
3	9/15/2027	265,000	45,000	130,000	75,000	35,000	550,000	125,000	125,000	870,000	870,000	1,545,000	44.42%
4	9/15/2028	265,000	45,000	125,000	75,000	35,000	545,000	120,000	120,000	915,000	915,000	1,580,000	59.00%
5	9/15/2029	265,000	45,000	-	-	35,000	345,000	-	-	960,000	960,000	1,305,000	66.56%
6	9/15/2030	265,000	40,000	-	-	-	305,000	-	-	1,010,000	1,010,000	1,315,000	73.25%
7	9/15/2031	265,000	40,000	-	-	-	305,000	-	-	1,060,000	1,060,000	1,365,000	79.94%
8	9/15/2032	265,000	40,000	-	-	-	305,000	-	-	1,115,000	1,115,000	1,420,000	86.63%
9	9/15/2033	265,000	40,000	-	-	-	305,000	-	-	1,175,000	1,175,000	1,480,000	93.31%
10	9/15/2034	265,000	40,000	-	-	-	305,000	-	-	1,225,000	1,225,000	1,530,000	100.00%
11	9/15/2035	-	-	-	-	-	-	-	-	1,275,000	1,275,000	1,275,000	
12	9/15/2036	-	-	-	-	-	-	-	-	1,330,000	1,330,000	1,330,000	
13	9/15/2037	-	-	-	-	-	-	-	-	1,385,000	1,385,000	1,385,000	
14	9/15/2038	-	-	-	-	-	-	-	-	1,440,000	1,440,000	1,440,000	
15	9/15/2039	-	-	-	-	-	-	-	-	1,500,000	1,500,000	1,500,000	
16	9/15/2040	-	-	-	-	-	-	-	-	1,560,000	1,560,000	1,560,000	
17	9/15/2041	-	-	-	-	-	-	-	-	1,625,000	1,625,000	1,625,000	
18	9/15/2042	-	-	-	-	-	-	-	-	1,690,000	1,690,000	1,690,000	
19	9/15/2043	-	-	-	-	-	-	-	-	1,760,000	1,760,000	1,760,000	
20	9/15/2044	-	-	-	-	-	-	-	-	1,830,000	1,830,000	1,830,000	
21	9/15/2045	-	-	-	-	-	-	-	-	1,905,000	1,905,000	1,905,000	
22	9/15/2046	-	-	-	-	-	-	-	-	1,985,000	1,985,000	1,985,000	
23	9/15/2047	-	-	-	-	-	-	-	-	2,065,000	2,065,000	2,065,000	
24	9/15/2048	-	-	-	-	-	-	-	-	2,150,000	2,150,000	2,150,000	
25	9/15/2049	-	-	-	-	-	-	-	-	2,235,000	2,235,000	2,235,000	
Total Par Amount		\$ 2,650,000	\$ 425,000	\$ 515,000	\$ 300,000	\$ 176,000	\$ 4,066,000	\$ 495,000	\$ 495,000	\$ 35,000,000	\$ 35,000,000	\$ 39,561,000	
Original Issue Date of BANS	6/27/2024	6/27/2024	6/27/2024	6/27/2024	6/29/2023			6/27/2024		N/A			
BANS Outstanding	\$ 2,650,000	\$ 425,000	\$ 515,000	\$ 300,000	\$ 176,000			\$ 495,000		\$ -		\$ 4,561,000	
Statutory Reference	44 7(1)	44 7(1)	44 7(1)	44 7(1)	44 7(1)			44 7(1)		44 7(1)			
Original Amount Authorized	\$ 3,890,000	\$ 3,890,000	\$ 3,890,000	\$ 3,890,000	\$ 500,000			\$ 495,000		\$ 102,816,000			
Date of Authorization	4/30/2023	4/30/2023	4/30/2023	4/30/2023	5/1/2022			4/30/2023		1/20/2022			
Article	11	11	11	11	25			18		1			
Total Amount Requested		\$ 2,650,000	\$ 425,000	\$ 515,000	\$ 300,000	\$ 176,000		\$ 495,000		\$ 35,000,000		\$ 39,561,000	

Town of Concord, Massachusetts

Comparison of September 2024 Bond Structure Options

General Fund (Non-Exempt) Principal Amortization: Extension of Useful Life vs. No Extension of Useful Life

FY	Extension of Useful Life			No Extension of Useful Life			(A) - (B)
	Principal	Interest*	(A) Total P&I*	Principal	Interest*	(B) Total P&I*	
2026	\$ 561,000	\$ 315,865	\$ 876,865	\$ 676,000	\$ 313,725	\$ 989,725	\$ (112,860)
2027	560,000	182,450	742,450	675,000	174,325	849,325	(106,875)
2028	560,000	154,450	714,450	675,000	140,575	815,575	(101,125)
2029	555,000	126,575	681,575	665,000	107,075	772,075	(90,500)
2030	550,000	98,950	648,950	345,000	81,825	426,825	222,125
2031	355,000	76,325	431,325	305,000	65,575	370,575	60,750
2032	355,000	58,575	413,575	305,000	50,325	355,325	58,250
2033	355,000	40,825	395,825	305,000	35,075	340,075	55,750
2034	355,000	23,075	378,075	305,000	19,825	324,825	53,250
2035	355,000	7,100	362,100	305,000	6,100	311,100	51,000
	<u>\$ 4,561,000</u>	<u>\$ 1,084,190</u>	<u>\$ 5,645,190</u>	<u>\$ 4,561,000</u>	<u>\$ 994,425</u>	<u>\$ 5,555,425</u>	<u>\$ 89,765</u>

*Interest estimated and subject to change.

PRELIMINARY OFFICIAL STATEMENT AND NOTICE OF SALE DATED SEPTEMBER 12, 2024

**Rating: See "Rating" herein.
Moody's Investors Service, Inc.: Aaa**

New Issue

In the opinion of Locke Lord LLP, Bond Counsel, based upon an analysis of existing law and assuming, among other matters, compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Bonds will not be included in computing the alternative minimum taxable income of individuals. 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 Code. Under existing law, interest on the Bonds is exempt from Massachusetts personal income taxes, and the Bonds are exempt from Massachusetts personal property taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "Tax Exemption" herein. The Bonds will not be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

**TOWN OF CONCORD, MASSACHUSETTS
\$39,560,000* GENERAL OBLIGATION MUNICIPAL PURPOSE LOAN OF 2024 BONDS**

DATED
Date of Delivery

DUE
September 15
(as shown below)

The Bonds are issuable only in fully registered form registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in denominations of \$5,000, or any integral multiple thereof. (See "THE BONDS" - Book-Entry Transfer System herein.)

Principal of the Bonds will be payable September 15 of the years in which the Bonds mature. Interest on the Bonds will be payable March 15 and September 15, commencing September 15, 2025. Principal and semiannual interest on the Bonds will be paid by U.S. Bank Trust Company National Association, Boston, Massachusetts, as Paying Agent. So long as DTC or its nominee, Cede & Co., is the Bondowner, such payments will be made directly to such Bondowner. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants and Indirect Participants, as more fully described herein.

The Bonds are subject to redemption prior to their stated maturity dates as detailed herein.

An opinion of Bond Counsel will be delivered with the Bonds to the effect that the Bonds are valid general obligations of the Town of Concord, Massachusetts, and that the principal of and interest on the Bonds are payable from taxes that 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 principal and interest payments the Town has not voted to exempt from that limit.

MATURITIES, AMOUNTS*, RATES, PRICES OR YIELDS AND CUSIPS

<u>Due</u> <u>September 15</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Price or</u> <u>Yield</u>	<u>CUSIP</u> <u>206273</u>	<u>Due</u> <u>September 15</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Price or</u> <u>Yield</u>	<u>Cusip</u> <u>206273</u>
2025	\$ 670,000	%	%		2038	\$ 1,440,000	%	%	
2026	1,385,000				2039	1,500,000			
2027	1,430,000				2040	1,560,000			
2028	1,470,000				2041	1,625,000			
2029	1,510,000				2042	1,690,000			
2030	1,365,000				2043	1,760,000			
2031	1,415,000				2044	1,830,000			
2032	1,470,000				2045	1,905,000			
2033	1,530,000				2046	1,985,000			
2034	1,580,000				2047	2,065,000			
2035	1,275,000				2048	2,150,000			
2036	1,330,000				2049	2,235,000			
2037	1,385,000								

THE BONDS ARE BEING OFFERED FOR SALE AT 11:00 A.M. (EASTERN TIME) ON THURSDAY, SEPTEMBER 19, 2024 VIA PARITY IN THE MANNER SET FORTH IN THE NOTICE OF SALE. REFERENCE IS MADE TO THE NOTICE OF SALE DATED SEPTEMBER 12, 2024 FOR THE CONDITIONS OF SUCH SALE.

The Bonds are offered subject to the final approving opinion of Locke Lord LLP, Boston, Massachusetts, Bond Counsel, as aforesaid, and to certain other conditions referred to herein and in the Notice of Sale. Hilltop Securities Inc., Boston, Massachusetts has acted as Municipal Advisor to the Town of Concord, Massachusetts, with respect to the Bonds. The Bonds in definitive form will be delivered to DTC, or its custodial agent, on or about September 26, 2024 against payment to the Town in federal funds.

*Preliminary, subject to change.

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The information set forth herein has been obtained from the Town and from other sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. Any statements made in this Preliminary Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinion and not as representations of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Preliminary Official Statement nor any sale of the Bonds described herein shall, under any circumstances, create any implication that there has been no material change in the affairs of the Town of Concord, since the date hereof.

SUMMARY STATEMENT

The information set forth below is qualified in its entirety by the information and financial statements appearing elsewhere in the Official Statement.

Date of Sale:	Thursday, September 19, 2024, 11:00 A.M. (Eastern Time).
Location of Sale:	Hilltop Securities Inc., 54 Canal Street, 3rd Floor, Boston, Massachusetts 02114.
Issuer:	Town of Concord, Massachusetts.
Issue:	\$39,560,000* General Obligation Municipal Purpose Loan of 2024 Bonds, see "THE BONDS Book-Entry Transfer System" herein.
Preliminary Official Statement Dated:	September 12, 2024.
Dated Date of the Bonds:	As of their date of delivery.
Principal Due:	Serially September 15, 2025 through September 15, 2049 as detailed herein.
Interest Due:	March 15 and September 15, commencing September 15, 2025.
Purpose and Authority:	Bond proceeds will be used to finance various municipal projects as detailed herein. See "Authorization of the Bonds and Use of Proceeds."
Redemption:	The Bonds are subject to redemption prior to their stated maturity dates, as detailed herein.
Security:	The Bonds are general obligations of the Town, and the principal of and interest on the Bonds are payable from taxes that 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 principal and interest payments the Town has not voted to exempt from that limit.
Credit Rating:	Moody's Investors Service, Inc. has assigned a rating of Aaa to the Bonds.
Bond Insurance:	The Town has not contracted for the issuance of any policy of municipal bond insurance or any other credit enhancement facility.
Basis of Award:	Lowest True Interest Cost (TIC), as of the dated date. <u>BIDS MUST INCLUDE A PREMIUM OF AT LEAST \$180,000.</u>
Tax Exemption:	Refer to "THE BONDS - Tax Exemption" herein and Appendix B, "Proposed Form of Legal Opinion."
Continuing Disclosure:	Refer to "THE BONDS - Continuing Disclosure" herein and Appendix C, "Proposed Form of Continuing Disclosure Certificate."
Bank Qualification:	The Bonds will <u>not</u> be "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.
Paying Agent:	U.S. Bank Trust Company National Association, Boston, Massachusetts.
Legal Opinion:	Locke Lord LLP, Boston, Massachusetts.
Municipal Advisor:	Hilltop Securities Inc., Boston, Massachusetts.
Delivery and Payment:	It is expected that delivery of the Bonds in book-entry only form will be made to The Depository Trust Company, or to its custodial agent, on or about September 26, 2024, against payment in federal funds.
Issuer Official:	Questions concerning the Official Statement should be addressed to Mr. Anthony Ansaldi, Jr., Finance Director, Town of Concord, Massachusetts Telephone (978) 318-3090 or Mr. Cinder McNerney, Senior Managing Director, Hilltop Securities Inc., Boston, Massachusetts Telephone (617) 619-4408.

*Preliminary, subject to change.

NOTICE OF SALE
TOWN OF CONCORD, MASSACHUSETTS
\$39,560,000* GENERAL OBLIGATION MUNICIPAL PURPOSE LOAN OF 2024 BONDS

The Town of Concord, Massachusetts (the "Town") will receive sealed and electronic (as described herein) proposals until 11:00 A.M., Eastern Time, Thursday, September 19, 2024, for the purchase of the following described General Obligation Municipal Purpose Loan of 2024 Bonds of the Town (the "Bonds"):

\$39,560,000* General Obligation Municipal Purpose Loan of 2024 Bonds payable September 15 of the years and in the amounts as follows:

Due September 15	Principal Amount*	Due September 15		Principal Amount*
2025	\$ 670,000	2038	**	\$ 1,440,000
2026	1,385,000	2039	**	1,500,000
2027	1,430,000	2040	**	1,560,000
2028	1,470,000	2041	**	1,625,000
2029	1,510,000	2042	**	1,690,000
2030	1,365,000	2043	**	1,760,000
2031	1,415,000	2044	**	1,830,000
2032	1,470,000	2045	**	1,905,000
2033	1,530,000	2046	**	1,985,000
2034	** 1,580,000	2047	**	2,065,000
2035	** 1,275,000	2048	**	2,150,000
2036	** 1,330,000	2049	**	2,235,000
2037	** 1,385,000			

*Preliminary, subject to change.

**Callable maturities. May be combined into not more than three Term Bonds as described herein.

The Bonds will be dated their date of delivery. Principal of the Bonds will be payable on September 15 of the years in which the Bonds mature. Interest will be payable September 15, 2025, and semiannually thereafter on each March 15 and September 15 until maturity.

The Bonds will be issued by means of a book-entry system with no physical distribution of the Bonds made to the public. One certificate for each maturity of the Bonds will be issued to The Depository Trust Company, New York, New York ("DTC"), and immobilized in its custody. Ownership of the Bonds in principal amounts of \$5,000, or integral multiples thereof, will be evidenced by a book-entry system with transfers of ownership effected on the records of DTC and its Participants pursuant to rules and procedures established by DTC and its Participants. The successful bidder, as a condition to delivery of the Bonds, shall be required to deposit the Bonds with DTC, registered in the name of Cede & Co. Interest and principal on the Bonds will be payable to DTC or its nominee as Registered Owner of the Bonds. Transfer of principal and interest payments to DTC Participants will be the responsibility of DTC. Transfer of principal and interest payments to Beneficial Owners will be the responsibility of such Participants and other nominees of Beneficial Owners. The Town will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants.

The original Bonds to be immobilized at DTC will be approved by Locke Lord LLP, Boston, Massachusetts, whose opinion will be furnished to the successful bidder without charge.

The Bonds maturing on and before September 15, 2033 are not subject to redemption prior to their stated maturity dates. Bonds maturing on and after September 15, 2034 are subject to redemption prior to their stated maturity dates, at the option of the Town, on and after September 15, 2033, either in whole or in part at any time, and if in part, by lot within a maturity, **at the par amount of the Bonds to be redeemed**, plus accrued interest to the date set for redemption.

For Bonds maturing on and after September 15, 2034, bidders may specify that all of the principal amount of such Bonds in any two or more consecutive years may, in lieu of maturing in each such year, be combined to comprise a maturity of Term Bonds, and shall be subject to mandatory redemption or mature a par, as described above, in each of the years and in the principal amounts specified in the foregoing maturity schedule. Each mandatory redemption shall be allocated to the payment of the Term Bond maturing in the nearest subsequent year. Bidders may specify no more than three Term Bonds.

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

Principal and semiannual interest on the Bonds will be paid by U.S. Bank Trust Company National Association, Boston, Massachusetts as Paying Agent. So long as DTC or its nominee, Cede & Co., is the Bondowner, such payments will be made directly to DTC. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants and the Indirect Participants, as more fully described herein.

The Town reserves the right to decrease the aggregate principal amount of the Bonds by the amount of net premium to be received, after payment of costs of issue, and to restructure the remaining balance of the Bonds (i) on an approximate level debt service basis through the same original term for the Exempt School portion of the Bonds, (ii) on a level principal basis through the same original term for the Non-Exempt School, Non-Exempt General, and Non-Exempt Light portions of the Bonds, and (iii) to comply with Massachusetts General Laws. THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES, AS A RESULT OF ANY CHANGES MADE TO THE ANNUAL PRINCIPAL AMOUNTS WITHIN THESE LIMITS. The dollar amount bid for the Bonds by the successful bidder will be adjusted, if applicable, to reflect changes in the dollar amount of the amortization schedule. Any price that is adjusted will reflect changes in the dollar amount of the underwriter's discount and original issue premium, if any, but will not change the per bond underwriter's discount (net of insurance premium, if any) provided in such bid. Nor will it change the interest rate specified for each maturity. Any such adjustments will be communicated to the successful bidder for the Bonds by 4 P.M. Eastern Time on the day of the sale.

Bidders shall state the rate or rates of interest per annum which the Bonds are to bear in a multiple of 1/20 or 1/8 of one percent, but shall not state (a) more than one interest rate for any Bonds having a like maturity, (b) any interest rate which exceeds the interest rate stated for any other Bonds by more than 3 percent or (c) any interest rate in excess of 5.50%. No bid of less than par plus a premium of \$190,000 will be accepted.

Bidding Parameters

As between proposals which comply with this Notice of Sale, the award will be to the bidder who offers to purchase all the Bonds at the lowest net effective interest rate to the Town. Such interest rate shall be determined on a true interest cost (TIC) basis, which shall mean that rate which, as of the delivery date, discounts semiannually all future payments on account of principal and interest to the price bid. In the event there is more than one proposal specifying the lowest such rate, the Bonds will be awarded to the bidder whose proposal is selected by the Town Treasurer by lot among all such proposals.

Bids must be submitted electronically via Parity in accordance with this Notice of Sale. To the extent any instructions or directions set forth in Parity conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about Parity, potential bidders may contact the Municipal Advisor to the Town or I-deal at 40 West 23rd Street, 5th Floor, New York, NY 10010 (212) 404-8102. An electronic bid made in accordance with this Notice of Sale shall be deemed an offer to purchase the Bonds in accordance with the terms provided in this Notice of Sale and shall be binding upon the bidder as if made by a signed and sealed written bid delivered to the Town.

The award of the Bonds to the successful bidder will not be effective until the bid has been approved by the Treasurer and the Select Board of the Town.

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

The Town of Concord has not contracted for the issuance of any policy of municipal bond insurance for the Bonds. If the Bonds qualify for issuance of any such policy or commitment therefor, any purchase of such insurance or commitment shall be at the sole option and expense of the bidder. Proposals shall not be conditioned upon the issuance of any such policy or commitment. Any failure of the Bonds to be so insured or of any such policy or commitment to be issued shall not in any way relieve the purchaser of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds. Should the bidder purchase municipal bond insurance, all expenses associated with such policy or commitment will be borne by the bidder, except for the fees paid to Moody's Investors Service, Inc. for ratings on the Bonds. Any such fees paid to Moody's Investors Service, Inc. would be borne by the Town.

It shall be a condition to the obligation of the successful bidder to accept delivery of and pay for the Bonds that it shall be furnished, without cost, with (a) the approving opinion of the firm of Locke Lord LLP, Boston, Massachusetts, substantially in the form appearing as Appendix B of the Preliminary Official Statement dated September 12, 2024, (b) a certificate in the form satisfactory to Bond Counsel dated as of the date of delivery of the Bonds and receipt of payment therefor to the effect that there is no litigation pending or, to the knowledge of the signers thereof, threatened which affects the validity of the Bonds or the power of the Town to levy and collect taxes to pay them, (c) a certificate of the Town Treasurer to the effect that, to the best of his knowledge and belief, as of its date and as of the date of sale, the Preliminary Official Statement did not and does not, and as of its date and the date of the delivery of the Bonds, the Final Official Statement does not, contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and (d) a Continuing Disclosure Certificate in the form described in the Preliminary Official Statement.

In order to assist bidders in complying with Rule 15c2-12 (b)(5) promulgated by the Securities and Exchange Commission, the Town will undertake to provide annual reports and notices of certain significant events. A description of this undertaking is set forth in the Preliminary Official Statement Dated September 12, 2024.

The Bonds will not be “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986 as amended.

Establishment of Issue Price

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

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

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

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. Unless a bidder notifies the Town prior to submitting its bid by telephone to the Municipal Advisor (617-619-4400) or in its bid submitted via Parity, that it will not be an “underwriter” (as defined below) of the Bonds, by submitting its bid, each bidder shall be deemed to confirm that it has an established industry reputation for underwriting new issuances of municipal bonds. Unless the bidder has notified the Town that it will not be an “underwriter” (as defined below) of the Bonds, in submitting a bid, each bidder is deemed to acknowledge that it is an “underwriter” that intends to reoffer the Bonds to the public.

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

Failure to Meet the Competitive Sale Requirements – Option A – The Successful Bidder Intends to Reoffer the Bonds to the Public and the 10% Test to Apply. If the competitive sale requirements are not satisfied and the successful bidder intends to reoffer the Bonds to the public, the successful bidder may at its option use the first price at which 10% of a maturity of the Bonds (the “10% Test”) is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis, of the Bonds. The successful bidder shall advise the Municipal Advisor if any maturity of the Bonds satisfies the 10% Test as of the date and time of the award of the Bonds. If the successful bidder uses Option A, the successful bidder shall provide to the Town on or before the Closing Date, the certificate attached to this Notice of Sale as Exhibit 1 – Option A.

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

By submitting a bid and if the competitive sale requirements are not met, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third party distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder that either the 10% Test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the successful bidder and as set forth in the related pricing wires and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a third party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third party distribution agreement to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% Test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

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

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

Failure to Meet the Competitive Sale Requirements – Option B – The Successful Bidder Intends to Reoffer the Bonds to the Public and Agrees to Hold the Price of Maturities of Bonds for Which the 10% Test in Option A is Not Met as of the Sale Date. The successful bidder may, at its option, notify the Municipal Advisor in writing, which may be by email (the "Hold the Price Notice"), not later than 4:00 P.M. Eastern Time on the Sale Date, that it has not sold 10% of the maturities of the Bonds listed in the Hold the Price Notice (the "Unsold Maturities") and that the successful bidder will not offer the Unsold Maturities to any person at a price that is higher than the initial offering price to the public during 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 has sold at least 10% of the applicable Unsold Maturity to the public at a price that is no higher than the initial offering price to the public. If the successful bidder delivers a Hold the Price Notice to the Municipal Advisor, the successful bidder must provide to the Issuer on or before the Closing Date, a certificate in substantially the form set forth in Exhibit 1 to this Notice of Sale, evidence that each underwriter of the Bonds, including underwriters in an underwriting syndicate or selling group, has agreed in writing to hold the price of the Unsold Maturities in the manner described in the preceding sentence.

Failure to Meet the Competitive Sale Requirements and/or the Successful Bidder Does Not Intend to Reoffer the Bonds to the Public – Option C. If the successful bidder has purchased the Bonds for its own account and will not distribute, resell or reoffer the Bonds to the public, then, whether or not the competitive sale requirements were met, the issue price certificate will recite such facts and identify the price or prices at which the purchase of the Bonds was made.

Additional information concerning the Town of Concord and the Bonds is contained in the Preliminary Official Statement dated September 12, 2024, to which prospective bidders are directed. The Preliminary Official Statement is provided for informational purposes only and is not a part of this Notice of Sale. Said Preliminary Official Statement is deemed final by the Town except for the omission of the reoffering price(s), interest rate(s), delivery date, the identity of the underwriter(s), and any other pertinent terms of the Bonds depending on such matters, but is subject to change without notice to completion or amendment in a Final Official Statement. Copies of the Preliminary Official Statement may be obtained from Hilltop Securities Inc. 54 Canal Street, Boston, Massachusetts 02114 (Telephone: 617-619-4400). Within seven (7) business days following the award of the Bonds in accordance herewith, 10 copies of the Final Official Statement will be available from the Hilltop Securities Inc. to the successful bidder for use in reoffering the Bonds. Upon request, additional copies will be provided at the expense of the requester.

It is anticipated that CUSIP identification numbers will be printed on the Bonds. The Town assumes no responsibility for any CUSIP Service Bureau or other charge that may be imposed for the assignment of such numbers.

The Bonds in definitive form will be delivered to The Depository Trust Company or its custodial agent on or about September 26, 2024 for settlement in federal funds.

TOWN OF CONCORD, MASSACHUSETTS
/s/ Anthony Ansaldi, Jr., Finance Director

September 12, 2024

[Issue Price Certificate for Use If the Competitive Sale Requirements Are Met]**Town of Concord, Massachusetts****\$39,560,000* General Obligation Municipal Purpose Loan of 2024 Bonds dated September 26, 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 (the "Bonds") by the Town of Concord, Massachusetts (the "Issuer").

1. Reasonably Expected Initial Offering Prices.

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

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

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

2. Defined Terms.

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

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

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is September 19, 2024.

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

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

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

Dated: _____, 2024

[NAME OF SUCCESSFUL BIDDER]

By: _____

Name:

Title:

*Preliminary, subject to change.

SCHEDULE A
EXPECTED OFFERING PRICES
(To Be Attached)

SCHEDULE B
COPY OF SUCCESSFUL BIDDER'S BID
(To Be Attached)

[Issue Price Certificate for Use If the Competitive Sale Requirements Are Not Met and the 10% Rule to Apply]

Town of Concord, Massachusetts
\$39,560,000* General Obligation Municipal Purpose Loan of 2024 Bonds dated September 26, 2024

ISSUE PRICE CERTIFICATE AND RECEIPT

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

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

[Only use the next paragraph if the 10% Test has not been met or all of the Bonds have not been sold for one or more Maturities of Bonds as of the Closing Date.]

For each Maturity of the Bonds as to which no price is listed in Schedule A, as set forth in the Notice of Sale for the Bonds, until at least 10% of each such Maturity of the Bonds is sold to the Public (the "10% Test") or all of the Bonds are sold to the Public, the Successful Bidder agrees to promptly report to the Issuer's municipal advisor, Hilltop Securities Inc. (the "Municipal Advisor") the prices at which the unsold Bonds of each Maturity have been sold to the Public, which reporting obligation shall continue after the date hereof until the 10% Test has been satisfied for each Maturity of the Bonds or until all the Bonds of a Maturity have been sold. The Successful Bidder shall continue to report each sale of Bonds to the Municipal Advisor until notified by email or in writing by the Issuer or the Municipal Advisor that it no longer needs to do so.

2. Defined Terms.

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

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

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

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

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

Dated: _____, 2024

SUCCESSFUL BIDDER

By: _____
Name:
Title:

*Preliminary, subject to change.

**SALE PRICES
(To be Attached)**

[Issue Price Certificate for Use If the Competitive Sale Requirements Are Not Met and the Hold the Price Rule Is Used]

Town of Concord, Massachusetts
\$39,560,000* General Obligation Municipal Purpose Loan of 2024 Bonds dated September 26, 2024

ISSUE PRICE CERTIFICATE AND RECEIPT

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

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

[Only use the next paragraph if the 10% Test has not been met as of the Sale Date.]

For each Maturity of the Bonds as to which no price is listed in Schedule A (the "Unsold Maturities"), as set forth in the Notice of Sale for the Bonds, the Successful Bidder and any other Underwriter did not [and will not] reoffer the Unsold Maturities to any Person at a price that is higher than the initial offering price to the Public until the earlier of (i) _____, 2024 or (ii) the date on which the Successful Bidder or any other Underwriter sold at least 10% of each Unsold Maturity at a price that is no higher than the initial offering price to the Public.

2. Defined Terms.

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

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

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

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

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

Dated: _____, 2024

SUCCESSFUL BIDDER

By: _____
Name:
Title:

*Preliminary, subject to change.

SCHEDULE A
SALE PRICES
(To be Attached)

PRELIMINARY OFFICIAL STATEMENT

TOWN OF CONCORD, MASSACHUSETTS

\$39,560,000* GENERAL OBLIGATION MUNICIPAL PURPOSE LOAN OF 2024 BONDS

This Official Statement is provided for the purpose of presenting certain information relating to the Town of Concord, Massachusetts (the "Town") in connection with the sale of \$39,560,000* stated principal amount of its General Obligation Municipal Purpose Loan of 2024 Bonds (the "Bonds"). The information contained herein has been furnished by the Town, except information attributed to another source.

THE BONDS

Description of the Bonds

The Bonds will be dated their delivery date and will bear interest payable semiannually on March 15 and September 15 of each year until maturity, commencing September 15, 2025, each at the rate or rates of interest determined upon their sale in accordance with the Notice of Sale of the Town dated September 12, 2024. The Bonds shall mature on September 15 of the years and in the principal amounts as set forth on the cover page of this Preliminary Official Statement.

The Bonds are issuable only in fully registered form registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of \$5,000, or any integral multiple thereof. Purchasers will not receive certificates representing their interests in Bonds purchased. So long as Cede & Co. is the Bondowner, as nominee of DTC, references herein to the Bondowners or Registered Owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Bonds. (See "Book-Entry Transfer System" herein.)

Principal of and semiannual interest on the Bonds will be paid by U.S. Bank Trust Company National Association, Boston, Massachusetts, or its successor, as Paying Agent. So long as DTC or its nominee, Cede & Co., is the Bondowner, such payments will be made directly to such Bondowner. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of the DTC Participants and the Indirect Participants, as more fully described herein.

Redemption Provisions

Optional Redemption

Bonds maturing on or prior to September 15, 2033 shall not be subject to redemption prior to their stated maturity dates. Bonds maturing on or after September 15, 2034 shall be subject to redemption prior to maturity, at the option of the Town, on or after September 15, 2033, either in whole or in part at any time, and if in part, by lot within a maturity, at the par amount of the Bonds to be redeemed, plus accrued interest to the date set for redemption.

Mandatory Redemption

If the successful bidder designated principal amounts of the Bonds to be combined into one, two or three Term Bonds (which may be done only for principal amounts in consecutive years and only with respect to Bonds maturing on and after September 15, 2034), each such Term Bond shall be subject to mandatory redemption commencing on September 15 of the first year which has been combined to form such Term Bond and continuing on September 15 in each year thereafter until the stated maturity date of that Bond. The amount redeemed or paid at maturity in any year shall be equal to the principal amount for that year set forth in the schedule contained in the Notice of Sale dated September 12, 2024 relating to the Bonds. Principal amounts to be redeemed in any year by mandatory redemption shall be redeemed at par (without premium), plus accrued interest to the redemption date, and shall be selected by lot from among the Bonds then subject to redemption. The Town Treasurer may credit against any mandatory redemption requirement Term Bonds which have been purchased and cancelled by the Town or have been redeemed and not therefore applied as a credit against any mandatory redemption requirement.

*Preliminary, subject to change.

Notice of Redemption

Notice of any redemption of Bonds, prior to their dates of maturity, specifying the Bonds (or the portions thereof) to be redeemed shall be mailed to DTC or sent in such other manner acceptable to DTC not more than 60 days nor less than 30 days prior to the redemption date. Any failure on the part of DTC to notify the Direct Participants of the redemption or failure on the part of DTC's Participants, Indirect Participants or of a nominee of a Beneficial Owner having received notice from a DTC Participant or otherwise to notify the Beneficial Owners shall not affect the validity of the redemption.

Record Date

The record date for each payment of interest is the last business day of the month preceding the interest payment date, however, with respect to overdue interest, the Paying Agent may establish a special record date. The special record date may not be more than twenty (20) days before the date set for payment. The Paying Agent will mail notice of a special record date to the Bondowners at least ten (10) days before the special record date.

Authorization of the Bonds and Use of Proceeds

The following sets forth the purposes, principal amounts, total amounts authorized, statutory references, dates of Town approval, and article numbers for the current offering of Bonds. Proceeds of the Bonds may be transferred or re-appropriated to other capital projects to the extent projects are completed or abandoned and such proceeds remain unspent.

This Issue*	Purpose	Total Notes Outstanding (1)	Total Amount Authorized	Date Approved	Article	Statutory Authority (M.G.L. as amended)
\$ 175,000	Assabet River Bluff Preservation (land acquisition) (2)	\$ 176,000	\$ 500,000	5/1/2022	25	Ch. 44 s. 7(1)
300,000	Heavy Equipment (replacement of 2008 GVWR)	300,000	300,000	4/30/2023	11	Ch. 44 s. 7(1)
425,000	Road Improvements (parking lot rehab)	425,000	425,000	4/30/2023	11	Ch. 44 s. 7(1)
515,000	Road Improvements (traffic signals and signage)	515,000	515,000	4/30/2023	11	Ch. 44 s. 7(1)
2,650,000	Road Improvements (pavement management)	2,650,000	2,650,000	4/30/2023	11	Ch. 44 s. 7(1)
495,000	School Building Improvements	495,000	495,000	4/30/2023	18	Ch. 44 s. 7(1)
35,000,000	Middle School Construction (3)	-	102,816,000	1/20/2022	1	Ch. 44 s. 7(1)
<u>\$ 39,560,000</u> *		<u>\$ 4,561,000</u>				

*Preliminary, subject to change.

(1) Payable September 27, 2024.

(2) Bond proceeds will include \$176,000 prior to resizing

(3) The Town voted to exempt this purpose from the limits of Proposition 2 ½.

Principal Maturities by Purpose*

Year	General Fund (non-exempt)*	School (non-exempt)*	School (exempt)*	Total*
2025	\$ 460,000	\$ 100,000	\$ 110,000	\$ 670,000
2026	460,000	100,000	825,000	1,385,000
2027	460,000	100,000	870,000	1,430,000
2028	455,000	100,000	915,000	1,470,000
2029	455,000	95,000	960,000	1,510,000
2030	355,000	-	1,010,000	1,365,000
2031	355,000	-	1,060,000	1,415,000
2032	355,000	-	1,115,000	1,470,000
2033	355,000	-	1,175,000	1,530,000
2034	355,000	-	1,225,000	1,580,000
2035	-	-	1,275,000	1,275,000
2036	-	-	1,330,000	1,330,000
2037	-	-	1,385,000	1,385,000
2038	-	-	1,440,000	1,440,000
2039	-	-	1,500,000	1,500,000
2040	-	-	1,560,000	1,560,000
2041	-	-	1,625,000	1,625,000
2042	-	-	1,690,000	1,690,000
2043	-	-	1,760,000	1,760,000
2044	-	-	1,830,000	1,830,000
2045	-	-	1,905,000	1,905,000
2046	-	-	1,985,000	1,985,000
2047	-	-	2,065,000	2,065,000
2048	-	-	2,150,000	2,150,000
2049	-	-	2,235,000	2,235,000
Total	<u>\$ 4,065,000</u>	<u>\$ 495,000</u>	<u>\$ 35,000,000</u>	<u>\$ 39,560,000</u>

*Preliminary, subject to change.

Tax Exemption

In the opinion of Locke Lord LLP, Bond Counsel to the Town (“Bond Counsel”), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”). Bond Counsel is of the further opinion that interest on the Bonds will not be included in computing the alternative minimum taxable income of Bondholders who are individuals. 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 Code. Bond Counsel expresses no opinion regarding any other federal tax consequences arising with respect to the ownership or disposition of, or the accrual or receipt of interest on the Bonds. The Bonds will not be designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

The Code imposes various requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. Failure to comply with these requirements may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The Town has covenanted to comply with such requirements to ensure that interest on the Bonds will not be included in federal gross income. The opinion of Bond Counsel assumes compliance with these requirements.

Bond Counsel is also of the opinion that, under existing law, interest on the Bonds is exempt from Massachusetts personal income taxes, and the Bonds are exempt from Massachusetts personal property taxes. Bond Counsel has not opined as to other Massachusetts tax consequences arising with respect to the Bonds. Prospective Bondholders should be aware, however, that the Bonds are included in the measure of Massachusetts estate and inheritance taxes, and the Bonds and the interest thereon are included in the measure of certain Massachusetts corporate excise and franchise taxes. Bond Counsel expresses no opinion as to the taxability of the Bonds or the income therefrom or any other tax

consequences arising with respect to the Bonds under the laws of any state other than Massachusetts. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix B hereto.

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes and is exempt from Massachusetts personal income taxes. For this purpose, the issue price of a particular maturity of the Bonds is either the reasonably expected initial offering price to the public or the first price at which a substantial amount of such maturity of the Bonds is sold to the public, as applicable. The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. Bondholders should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of purchasers who do not purchase such Bonds in the original offering to the public at the reasonably expected initial offering price or, if applicable, the first price at which a substantial amount of such Bonds is sold to the public.

Bonds purchased, whether at original issuance or otherwise, for an amount greater than the stated principal amount to be paid at maturity of such Bonds, or, in some cases, at the earlier redemption date of such Bonds ("Premium Bonds"), will be treated as having amortizable bond premium for federal income tax purposes and Massachusetts personal income tax purposes. No deduction is allowable for the amortizable bond premium in the case of obligations, such as the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, a Bondholder's basis in a Premium Bond will be reduced by the amount of amortizable bond premium properly allocable to such Bondholder. Holders of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from Massachusetts personal income taxes, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may otherwise affect the federal or state tax liability of a Bondholder. Among other possible consequences of ownership or disposition of, or the accrual or receipt of interest on, the Bonds, the Code requires recipients of certain social security and certain railroad retirement benefits to take into account receipts or accruals of interest on the Bonds in determining the portion of such benefits that are included in gross income. The nature and extent of all such other tax consequences will depend upon the particular tax status of the Bondholder or the Bondholder's other items of income, deduction, or exclusion. Bond Counsel expresses no opinion regarding any such other tax consequences, and Bondholders should consult with their own tax advisors with respect to such consequences.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the Massachusetts legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Bonds will not have an adverse effect on the tax status of interest on the Bonds or the market value or marketability of the Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Bonds from gross income for federal or state income tax purposes for all or certain taxpayers. Additionally, Bondholders should be aware that future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Bonds may be affected and the ability of Bondholders to sell their Bonds in the secondary market may be reduced. The Bonds are not subject to special mandatory redemption, and the interest rates on the Bonds are not subject to adjustment, in the event of any such change in the tax treatment of interest on the Bonds.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

Book-Entry Transfer System

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued in fully-registered form registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One-fully registered Bond certificate will be issued for each maturity of each series of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a AA+ rating from S&P Global Ratings. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of securities deposited with DTC must be made by or through Direct Participants, which will receive a credit for such securities on DTC's records. The ownership interest of each actual purchaser of each security deposited with DTC ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in securities deposited with DTC are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in securities deposited with DTC, except in the event that use of the book-entry system for such securities is discontinued.

To facilitate subsequent transfers, all securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the securities deposited with it; DTC's records reflect only the identity of the Direct Participants to whose accounts such securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in the Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to securities deposited with it unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the issuer of such securities or its paying agent as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on securities deposited with DTC will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the issuer of such securities or its paying agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to

Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), the issuer of such securities or its paying agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the issuer of such securities or its paying agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to securities held by it at any time by giving reasonable notice to the issuer of such securities or its paying agent. Under such circumstances, in the event that a successor depository is not obtained, physical certificates are required to be printed and delivered.

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

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

Security and Remedies

Full Faith and Credit. General obligation bonds and notes of a Massachusetts city or town constitute a pledge of its full faith and credit. Payment is not limited to a particular fund or revenue source. Except for "qualified bonds" as described below (see "*Serial Bonds and Notes*" under "INDEBTEDNESS – TYPES OF OBLIGATIONS") and setoffs of state distributions as described below (see "*State Distributions*" below), no provision is made by the Massachusetts statutes for priorities among bonds and notes and other general obligations, although the use of certain moneys may be restricted.

Tax Levy. The Massachusetts statutes direct the municipal assessors to include annually in the tax levy for the next fiscal year "all debt and interest charges matured and maturing during the next fiscal year and not otherwise provided for [and] all amounts necessary to satisfy final judgments". Specific provision is also made for including in the next tax levy payments of rebate amounts not otherwise provided for and payment of notes in anticipation of federal or state aid, if the aid is no longer forthcoming.

The total amount of a tax levy is limited by statute. However, the voters in each municipality may vote to exclude from the limitation any amounts required to pay debt service on indebtedness incurred before November 4, 1980. Local voters may also vote to exempt specific subsequent bond issues from the limitation. (See "*Tax Limitations*" under "PROPERTY TAXATION" below.) In addition, obligations incurred before November 4, 1980 may be constitutionally entitled to payment from taxes in excess of the statutory limit.

No Lien. Except for taxes on the increased value of certain property in designated development districts which may be pledged for the payment of debt service on bonds issued to finance economic development projects within such districts, no provision is made for a lien on any portion of the tax levy or any other funds to secure particular bonds or notes or bonds and notes generally (or judgments on bonds or notes) in priority to other claims. Provision is made, however, for borrowing or other moneys to pay judgments, subject to the General Debt Limit. (See "INDEBTEDNESS" below.) Upon certification by the city solicitor or town council that no appeal can or will be taken, or as otherwise required by a municipality's charter, ordinances, or by-laws, judgments may also be paid from available funds without appropriation and included in the next tax levy unless other provision is made. Any such payments shall be reported to the city or town's assessors by the city or town's auditor or accountant (or other officer having similar duties). The assessors shall include amounts of such payments in the aggregate appropriations assessed in the determination of the next subsequent annual tax rate.

Court Proceedings. Massachusetts cities and towns are subject to suit on their general obligation bonds and notes and courts of competent jurisdiction have power in appropriate proceedings to order payment of a judgment on the bonds or notes from lawfully available funds or, if necessary, to order the city or town to take lawful action to obtain the required money, including the raising of it in the next annual tax levy, within the limits prescribed by law. (See "*Tax Limitations*" under "PROPERTY TAXATION" below.) In exercising their discretion as to whether to enter such an order, the courts could take into account all relevant factors including the current operating needs of the city or town and the availability and adequacy of other remedies. The Massachusetts Supreme Judicial Court has stated in the past that a judgment against a municipality can be enforced by the taking and sale of the property of any inhabitant. However, there has been no judicial determination as to whether this remedy is constitutional under current due process and equal protection standards.

Restricted Funds. Massachusetts statutes also provide that certain water, gas and electric, community antenna television system, telecommunications, sewer, parking meter, passenger ferry fee, community preservation and affordable housing receipts may be used only for water, gas and electric, community antenna television system, telecommunications, sewer, parking, mitigation of ferry service impacts community preservation and affordable housing purposes, respectively; accordingly, moneys derived from these sources may be unavailable to pay general obligation bonds and notes issued for other purposes. A city or town that accepts certain other statutory provisions may establish an enterprise fund for a utility, health care, solid waste, recreational or transportation facility and for police or fire services; under those provisions any surplus in the fund is restricted to use for capital expenditures or reduction of user charges. In addition, subject to certain limits, a city or town may annually authorize the establishment of one or more revolving funds in connection with use of certain revenues for programs that produce those revenues; interest earned on a revolving fund is treated as general fund revenue. A city or town may also establish an energy revolving loan fund to provide loans to owners of privately-held property in the city or town for certain energy conservation and renewable energy projects, and may borrow to establish such a fund. The loan repayments and interest earned on the investment of amounts in the fund shall be credited to the fund. Also, the annual allowance for depreciation of a gas and electric plant or a community antenna television and telecommunications system is restricted to use for plant or system renewals and improvements, for nuclear decommissioning costs, and costs of contractual commitments, or, with the approval of the State Department of Telecommunications and Energy, to pay debt incurred for plant or system reconstruction or renewals. Revenue bonds and notes issued in anticipation of them may be secured by a prior lien on specific revenues. Receipts from industrial users in connection with industrial revenue financings are also not available for general municipal purposes.

State Distributions. State grants and distributions may in some circumstances be unavailable to pay general obligation bonds and notes of a city or town in that the State Treasurer is empowered to deduct from such grants and distributions the amount of any debt service paid on "qualified bonds" (See "*Serial Bonds and Notes*" under "INDEBTEDNESS - TYPES OF OBLIGATIONS" below) and any other sums due and payable by the city or town to The Commonwealth of Massachusetts (the "Commonwealth") or certain other public entities, including any unpaid assessments for costs of any public transportation authority (such as the Massachusetts Bay Transportation Authority or a regional transit authority) of which it is a member, for any debt service due on obligations issued to the Massachusetts School Building Authority, for costs of the Massachusetts Water Resources Authority if the city or town is within the territory served by the Authority, or for charges necessary to meet obligations under the Commonwealth's Clean Water or Drinking Water Revolving Loan Programs, including such charges imposed by another local governmental unit that provides wastewater collection or treatment services or drinking water services to the city or town.

If a city or town is (or is likely to be) unable to pay principal or interest on its bonds or notes when due, it is required to notify the State Commissioner of Revenue. The Commissioner shall in turn, after verifying the inability, certify the inability to the State Treasurer. The State Treasurer shall pay the due or overdue amount to the paying agent for the bonds or notes, in trust, within three days after the certification or one business day prior to the due date (whichever is later). This payment is limited, however, to the estimated amount otherwise distributable by the Commonwealth to the city or town during the remainder of the fiscal year (after the deductions mentioned in the foregoing paragraph). If for any reason any portion of the certified sum has not been paid at the end of the fiscal year, the State Treasurer shall pay it as soon as practicable in the next fiscal year to the extent of the estimated distributions for that fiscal year. The sums so paid shall be charged (with interest and administrative costs) against the distributions to the city or town.

The foregoing does not constitute a pledge of the faith and credit of the Commonwealth. The Commonwealth has not agreed to maintain existing levels of state distributions, and the direction to use estimated distributions to pay debt service may be subject to repeal by future legislation. Moreover, adoption of the annual appropriation act has sometimes been delayed beyond the beginning of the fiscal year and estimated distributions which are subject to appropriation may be unavailable to pay local debt service until they are appropriated.

Bankruptcy. Enforcement of a claim for payment of principal or interest on general obligation bonds or notes would be subject to the applicable provisions of federal bankruptcy laws and to the provisions of other statutes, if any, hereafter enacted by the Congress or the State legislature extending the time for payment or imposing other constraints upon enforcement insofar as the same may be constitutionally applied. Massachusetts municipalities are not currently authorized by the Massachusetts General Laws to file a petition for bankruptcy under federal bankruptcy laws. In cases involving significant financial difficulties faced by a single city, town or regional school district, however, the Commonwealth has enacted special legislation to permit the appointment of a fiscal overseer, finance control board or, in the most extreme cases, a state receiver. In a limited number of these situations, such special legislation has also authorized the filing of federal bankruptcy proceedings, with the prior approval of the Commonwealth. In each case where such authority was granted, it expired at the termination of the Commonwealth's oversight of the financially distressed city, town or regional school district. To date, no such filings have been approved or made.

Opinion of Bond Counsel

The successful bidder will be furnished the legal opinion of the firm Locke Lord LLP, Boston, Massachusetts, Bond Counsel. The opinion will be dated the date of the original delivery of the Bonds and will speak only as of such date. The opinion will be substantially in the form presented in Appendix B.

Other than as to matters expressly set forth herein as the opinion of Bond Counsel, Bond Counsel are not passing upon and do not assume any responsibility for the accuracy or adequacy of the statements made in this Official Statement and make no representation that they have independently verified the same.

Bank Eligibility

The Bonds will not be designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

Rating

Moody’s Investors Service, Inc. has assigned a rating of Aaa to the Bonds. Said rating only reflects the rating agency’s views and is subject to revision and withdrawal, which could affect the price and marketability of the Bonds.

Municipal Advisory Services of Hilltop Securities Inc.

Hilltop Securities Inc., Boston, Massachusetts serves as Municipal Advisor to the Town of Concord, Massachusetts.

Continuing Disclosure

In order to assist underwriters in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the “Rule”), the Town will covenant for the benefit of owners of the Bonds to provide certain financial information and operating data relating to the Town by not later than 270 days after the end of each fiscal year (the “Annual Report”), and to provide notices of the occurrence of certain enumerated events. The covenants will be contained in a Continuing Disclosure Certificate, the proposed form of which is provided in Appendix C. The Certificate will be executed by the signers of the Bonds, and incorporated by reference in the Bonds. Other than the Town there are no obligated persons with respect to the Bonds within the meaning of the Rule.

In the past five years, the Town believes that it has complied, in all material respects, with its previous undertakings to provide annual reports or notices of significant events in accordance with the Rule.

THE TOWN OF CONCORD, MASSACHUSETTS

General

The Town of Concord, founded in 1635, is located in Middlesex County approximately 17 miles northwest of Boston, and just outside the Route 128 "High Tech" belt. It is approximately 26 square miles in area and is bordered by the towns of Sudbury, Lincoln, Acton, Maynard, Carlisle and Bedford. The Town has received national and international recognition as the home of the "shot heard round the world," of Henry David Thoreau and of a number of other famous nineteenth century philosophers and writers. It has been estimated that approximately 1,000,000 tourists visit the Town each year.

Concord's public school system has an excellent reputation. Additionally, a number of fine private schools operate in the Town: Nashoba Brooks School, Concord Academy, the Fenn School and the Middlesex School.

While Concord has experienced significant growth in housing, commercial development and employment over the last twenty years, the population has remained relatively stable at approximately 18,491 (2020 US Census Bureau). According to the 2020 Census Bureau, per capita income for the Town was \$76,659 and median family income was \$201,744. That is compared to \$45,555 for per capita income and \$106,526 median family income for the Commonwealth.

Form of Government and Management

Local legislative decisions are made by a town meeting consisting of the registered voters of the Town. Subject to town meeting decisions, and pursuant to the town charter adopted in 1956, the Town Manager handles the daily affairs of the Town of Concord and of the Municipal Light Plant. Matters of policy are referred first to the Town's five-member Select Board. Select Board members are elected at-large and serve three-year terms on a staggered basis.

Local public school affairs are administered by a school committee of five persons, elected for staggered three-year terms on an at-large basis. The Concord Municipal Light Plant is overseen by a five-person board appointed by the Town Manager for staggered three-year terms. The Water/Sewer Division is part of the Public Works Department overseen by a five-person Board of Commissioners appointed by the Town Manager for staggered three-year terms.

Local taxes are assessed by a board of five assessors appointed for staggered three-year terms by the Town Manager with approval of the Select Board.

Principal Executive Officers

Office	Name	Term and Manner of Selection	Term Expires
Select Board	Mary Hartman, Chair	Elected for staggered 3 year terms	2025
	Mark Howell, Clerk		2026
	Terri Ackerman		2025
	Cameron McKennitt		2027
	Wendy Rovelli		2027
Town Manager and Manager of Municipal Light Plant	Kerry Lafleur	Appointed by Select Board for 3 year term	2025
Clerk	Kaari Mai Tari	Appointed annually by Town Manager with approval of Select Board	2025
Chief Financial Officer & Treasurer/Collector	Anthony M. Ansaldi, Jr.	Appointed annually by Town Manager with approval of Select Board	2025
Accountant	Richard Delorey	Appointed by Select Board	2026
Town Counsel	Anderson & Kreiger LLP	Appointed annually by Town Manager	2026

Coronavirus (COVID-19)

COVID-19 is a respiratory disease caused by a novel coronavirus not previously seen in humans. On March 10, 2020, the Governor of The Commonwealth of Massachusetts declared a state of emergency to support the Commonwealth's response to the outbreak of the virus. On March 11, 2020 the World Health Organization declared COVID-19 a pandemic. On March 13, 2020, the President declared a national emergency due to the outbreak, which has enabled disaster funds to be made available to states to fight the pandemic. The Governor removed the remaining COVID-19 restrictions and the state of emergency in The Commonwealth expired on June 15, 2021. The national public health emergency ended on May 11, 2023.

In response to the COVID-19 pandemic, federal and state legislation was signed into law that provides various forms of financial assistance and other relief to state and local governments. For example, the U.S. Congress enacted the CARES Act which includes various forms of financial relief. Another action at the federal level was the American Rescue Plan Act of 2021 ("ARPA"). Among other provisions, ARPA provides \$350 billion to state and local governments to mitigate the fiscal disruptions created by the pandemic. Such funds may be used to replace revenues lost or reduced as a result of the pandemic and fund COVID-related costs, among other purposes.

In preparation for the 2020 Annual Town Meeting, all revenue and expenditure assumptions were reviewed and revised as deemed appropriate. The overall budget which was approved for FY21 included a 1.37% increase over FY20, but nearly \$2 million less than the original spending plan prepared prior to the pandemic. No service level reductions were made as FY20 savings were captured and re-appropriated and CARES Act funding was used for eligible expenditures.

The impact to fiscal 2022 year-end operating results related to COVID-19 were mitigated to some extent by the use of the CARES Act Coronavirus Relief Fund – Municipal Program (CvRF-MP), federal funds provided to municipalities from the State to address unanticipated costs incurred as a result of the public health emergency caused by COVID-19. With this program, the State allocated \$1,693,790 to the Town and, to date, the Town had used \$1,521,212 for eligible purposes and had returned the remaining amount to the State.

The Town received \$5,654,719 in American Rescue Plan Act (ARPA) funds. In Fiscal 2022, the Town allocated and spent \$954,000 per Town Manager authorizations and Select Board approval. The items were comprised of \$54,000 in Board of Health expenses, \$400,000 in Parking Meter expenses and \$500,000 for Affordable Housing expenses. The Town continues to review the allocation of these funds, and they must be obligated by December 31, 2024 and expended by December 31, 2026. As of June 30, 2022 the Town's General Fund Undesignated Fund balance was \$10,549,782 and the Town utilized \$600,000 in Free Cash to balance the budget. The Town has taken the necessary steps towards fiscal sustainability and has committed ARPA funds for one-time use capital items. The Town does not rely on ARPA funding to meet financial policies for capital spending and are back to fully funding their Capital Improvement Plan at pre-pandemic levels.

While the Town's Fiscal Years 2020 through 2024 results were not negatively affected by the COVID-19 pandemic, the virus and the resulting actions by national, state and local governments has altered and may continue to alter the behavior of businesses and people in a manner that may have negative impacts on global and local economies. There can be no assurances regarding the extent to which COVID-19, or any other national health crisis or pandemic, will impact the national and state economies and, accordingly, how it will adversely impact municipalities, including the Town. These negative impacts could include reduced collections of property taxes and other revenues, including room occupancy taxes and local meals tax revenue, motor vehicle excise taxes and other fees and charges collected by the Town. The Town may also be affected by any reductions in state aid resulting from reduced revenues at the State level. In addition, stock markets in the United States and globally could see significant instability attributable to a national health crisis or pandemic and such instability could adversely affect the funding status of the Town's pension funds and resulting funding schedules. The Town cannot quantify these effects at this time.

Municipal Services

The Town provides general governmental services for the territory within its boundaries, including police and fire protection; disposal of garbage and rubbish; water and sewer services, including a secondary treatment plant; electricity through the Concord Municipal Light Plant; public works; parks and recreation; a community center; swim and exercise facility; libraries; and a land conservation program.

The Concord Housing Authority provides low-income housing and housing for the elderly.

The Massachusetts Bay Transportation Authority provides passenger rail service to Boston.

Education

The Town provides public education from kindergarten through eighth grade. The Concord-Carlisle Regional School District serves pupils in grades nine through twelve, and technical education at the high school level is provided by the Minuteman Regional Vocational Technical School District. The three elementary schools have a total of 72 classrooms with a combined capacity of 1,646.

Following is a five-year history of public school enrollments:

School Year, Oct. 1	Actual					Projected
	2019	2020	2021	2022	2023	2024
Elementary	1,330	1,283	1,260	1,242	1,317	1,661
Middle School	717	684	688	650	654	852
High School (1)	1,281	1,317	1,323	1,309	1,230	1,189
Total	<u>3,328</u>	<u>3,284</u>	<u>3,271</u>	<u>3,201</u>	<u>3,201</u>	<u>3,702</u>

Source: Concord Superintendent of Schools.

(1) The High School is regional; the Town of Concord represents approximately 73% of the High School enrollment figures.

Zoning and Land Use

Within Concord's 26 square miles there are approximately 600 acres of commercially-zoned land and 16,000 acres of residentially-zoned land. About 45 percent of the Town is developed with residential, business, industrial and institutional facilities. Approximately one-third of the Town's land area is permanently protected open space in the form of publicly-owned park, conservation and agricultural lands (municipal, state and federal ownership) along with private conservation and trust land.

The majority of the remaining land area in the town (approximately 5,000 acres) that is not developed or permanently protected is zoned for one and two-acre residential development and is likely to be in agricultural, recreational or forestry use. Approximately 35 acres of commercially zoned land (business, industrial, industrial park and limited industrial park) remains undeveloped.

Population and Housing

The 2020 Federal Census reports a population figure of 18,491 residents, which represents an increase of 4.65% over the 2010 population of 17,668. The rate of increase in the number of housing units was ahead of the rate of population growth at approximately 5.0%, with the number of housing units reported at 7,295 in 2020, compared to 6,947 in 2010.

As noted in the U.S. Census Bureau's Profile of General Population and Housing Characteristics 2020, approximately 60 percent of the Town's population was between 15 and 64 years of age. The largest age category is 50-59 years (16.1% of the total). The median age in Concord had increased 10 percent from 2000 to 2010 (42.2 to 46.9), which is due in part to an aging population that is living longer and expansion of existing and construction of new facilities in the community for continuing care, nursing home and assisted living opportunities during the past decade. The 2020 median age in Concord is 47.7.

Residential Development

Residential property has accounted for almost all (98%) of Concord's assessment growth since FY2003. The Town has four different residential zones varying in dimensional requirements for building lots ranging in size from 10,000 square feet up to 80,000 square feet. Approximately 40 percent of this land has been divided into lots and developed with housing, primarily single-family detached housing. Rental projects completed in the past twenty years have increased the number of rental units available.

The rate of residential development in Concord has been relatively stable since the mid-1970s, after a period of significant growth in the community following World War II. From 1990 to the present, new residential construction activity has averaged about 30 to 40 single-family units per year, due primarily to the limited number of new lots created. An increasing number of these new houses are the result of the tear-down of existing older homes with the trend toward construction of larger more expensive homes.

The housing stock in Concord is in good to excellent condition; over half of the Town's housing was constructed after 1950. Those homes constructed prior to 1950 have been well maintained and are periodically updated due to the general affluence of the property owners and the high housing and land values. In addition, Concord has a low homeowner vacancy rate of approximately 0.9 percent, and a rental vacancy rate of 9.3 percent, which also factors into the overall maintenance of the housing stock condition.

Single-family detached dwellings account for 77 percent of the total housing units in the Town. The average single-family home assessed value is \$1,348,911 and the median single-family home assessed value is \$1,169,500 (the FY23 assessed value). Federal Census data reported the median home value of these units in 2022 was \$1,018,100 compared to \$707,900 in 2011 and \$453,400 in 2000. Concord's median home value of occupied non-condominium housing was approximately 2 times greater than the median value reported statewide in the 2011 federal census (\$343,500).

In response to escalating housing costs, Concord has taken several actions to ensure availability of more affordable housing for first-time homeowners, for households of modest means and for housing interested in renting. The Town proactively administers re-sales of affordable units created by the town and by local non-profit groups, with assistance from the Regional Housing Services Office (RHSO). The RHSO is administered by the Town of Concord for the benefit of nine participating communities to promote affordable housing in the area.

As of January 2024, the Town reports that 9.98 of its total housing units (716 of 7,172) are included on the State's Subsidized Housing Inventory (SHI). The Subsidized Housing Inventory is used to measure a community's stock of low- or moderate-income housing for the purposes of M.G.L. Chapter 40B, the Comprehensive Permit Law. While housing developed under Chapter 40B is eligible for inclusion on the inventory, many other types of housing also qualify to count toward a community's affordable housing stock.

Towards the end of 2023, the Zoning Board of Appeals received two Comprehensive Permit applications that were still being reviewed into 2024. The first application is for 201 units of rental housing at 292-294 Baker Avenue. The second application is for 216 units of rental housing at 275 Forest Ridge Road.

In 2023, the Zoning Board of Appeals granted two Planned Residential Development special permits for the construction of a single-family dwelling at 367 Commonwealth Ave. and a 6-unit development consisting of four single-family dwellings and one duplex at 48Y Fitchburg Turnpike. The project at 367 Commonwealth Ave. was sponsored by Habitat for Humanity and will be permanently deed restriction for affordable housing and added to the Town's SHI. Although none of the units at the 48Y Fitchburg Turnpike project are deed restricted as affordable, the smaller duplex units add a type of housing that is currently lacking in the community.

The Middlesex School added four additional faculty housing units and Concord Academy added two additional faculty housing units to their main campus in 2023.

Over the years, the Town has looked for ways to incrementally add housing through amendments to the Zoning Bylaw. In 2023, Town Meeting amended the Zoning Bylaws to expand the opportunity for single-family residential property owners to create an additional dwelling unit up to 750 square feet by-right or up to 1,000 square feet by special permit and to allow two-family dwellings by special permit in the Residence C Zoning District.

Non-Residential and Commercial Development

The construction permit count rose slightly in 2023 to 126 from 108 in 2022. The value of this commercial construction increased from \$104,632,649 in 2022 to \$221,412,156 in 2023. This increase is related to the new middle school and the Concord Academy Arts Center. Philanthropic, educational, and municipal projects has been responsible for much of the construction activity, which included: expansion and renovations for the Concord Free Public Library (completed in 2022), renovations to the Town House (completed in 2021), construction of Chase Bank (2022), expansion and renovations at Holy Family Parish (2022), renovations for Landmark Recovery of Concord (2023), conversion of the West Concord 5&10 into Debra's Next Door (2022) and completion of renovations for West Village Tavern (2022). 2023 projects include the new Concord Middle School and the Concord Academy Arts Center.

In addition to the Town's emphasis on quality commercial development, local officials continue to work with the Chamber of Commerce and the Concord Business Partnership to foster and enhance Concord's four distinct business districts through important infrastructure improvements. Street reconstruction, underground wiring, new LED streetlights, tree planting, and municipal parking lot improvements (including electric vehicle charging stations) are ongoing projects. Reconstruction of Commonwealth Ave., incorporating improved pedestrian crosswalks, was completed in 2023 and plans for municipal parking lot improvements are underway for the West Concord commuter parking lot. With designation from the Massachusetts Cultural Council, Concord supports two Cultural Districts that coordinate place-based community drive efforts to promote economic vitality.

Building Permits

Calendar Year	Residential		Non-Residential		Taxable Value
	New Dwellings	Total	All Types	Total	
2023	22	919	127	1,046	\$82,732,550
2022	32	808	108	950	86,350,000
2021	42	987	116	1,103	83,741,920
2020	26	775	61	836	60,025,928
2019	26	736	99	833	66,338,744

Source: Town of Concord annual reports and department records.

Local Economic Development

The Town of Concord has long recognized the importance of balanced community development. In 1928, the Town adopted one of the first zoning bylaws in the United States, which included districts for residential, business and industrial uses (following the pattern of existing development). In 1948, the Town adopted a comprehensive planning report that stated, “the present diversified land use pattern of farming, light industry, business and residences should be preserved since it lays the basis for varied local employment and stimulates a more eventful community life than can exist in an exclusively residential suburb”.

This focus on balanced growth and development continues today. The 2018 Comprehensive Long-Range Plan compiled economic data from 2015, noting that Concord has a diverse economy that included 960 businesses and 11,807 jobs in 2015. Key economic sectors and assets from the Quarterly Census of Employment and Wages for Concord include:

Health & Education sectors account for 2 in 5 jobs – much larger than the one-quarter share for Massachusetts and Middlesex County and there are opportunities to expand the Health Sector along the Route 2 corridor. Professional & Business Services represent 19% of jobs, slightly below the county and state percentages. Leisure & Hospitality businesses provide 12% of Concord jobs and were the main source of the Town’s job growth over the past decade. There is a large base of self-employed workers and entrepreneurs. At 12%, Concord’s self-employment rate is twice the state and county level. A highly educated labor force (68% have a bachelor’s degree or higher) concentrated in high skill and well-paying occupations (74% work in management, business, science and the arts).

Data from ESRI Business Analyst reveals an annual direct impact of tourism in Concord in 2020 to be \$72.3 million. As 2025 and the 250th anniversaries of the American Revolution marked at sites across the town, Concord prepares for significant growth in visitors and is actively working with national and state partners to leverage the economic opportunity.

Since the COVID pandemic Concord's total revenues from local business activity have rebounded and now exceed 2019 levels. Between 2020 and 2023 the number of business certificates issued by the town doubled, reflecting a growth primarily in home-based businesses.

In 2023, Town Meeting passed a Zoning Bylaw amendment to remove a prohibition on fast food restaurants and mobile food establishments thereby expanding the opportunities for new food establishments in the community. The Brookside Square project incorporated an extension of Beharrel Street, which created a looped road network intended to alleviate some of the traffic congestion in West Concord by connecting to the existing MBTA commuter parking lot. As an extension of that project, in 2023 the Town completed various streetscape improvements on Commonwealth Avenue that included wider sidewalks in front of West Concord Village businesses and pedestrian sidewalk bump-outs to improve walkability and pedestrian safety. Additionally, the completion of the bridge over Route 2 in 2023 as part of the Bruce Freeman Rail Trail (BFRT), a multi-modal trail that when completed in the next couple of years will extend from Lowell to Framingham through West Concord, connects the existing train station to communities to the north and eventually communities to the south.

Concord’s fine reputation, community image and historic significance, along with its proximity to Boston, Hanscom Field, Route 128, 2 and Route 495, have attracted many quality companies. The corporate office for Welch Foods continues is in Concord. Concord remains the home of the household brand of Welch Foods as it welcomes a new generation of entrepreneurs.

The crisis of the COVID-19 pandemic facilitated new programs that proved valuable in advancing Concord's business districts continue such as shop local campaigns, sidewalk sales, outdoor dining, and joint marketing initiatives. These efforts paid off with low vacancy rates in retail areas and limited loss of local businesses overall, increased coordination between local government and the business community, and a new appreciation for all. The Town committed to

sustained investment to support commercial development, following up the hiring of a Transportation Planner and Tourism Manager with an Economic Vitality Manager in 2023.

Major Employers

Excluding the Town itself, the major employers in Concord are:

<u>Name</u>	<u>Nature of Business</u>	<u>Number of Employees</u>
Emerson Hospital	Health Care	1,000-4,999
Corrections Department	State Prison	500-999
Deaconess Abundant Life	Elderly Care	250-499
New England Deaconess Assoc.	Elderly Care	250-499
Careone At Concord	Health Care	100-249
Caring Companion Home Care	Home Care	100-249
Case Collaborative	Education	100-249
Concord Academy	Education	100-249
Concord Country Club	Recreation	100-249
Concord's Colonial Inn	Hospitality	100-249

Income and Employment

The Town's population is relatively affluent. Median family income is \$201,744, according to the Census's most recent five-year American Community Survey (conducted between 2016 and 2020) while the Massachusetts median family income is \$106,526. The American Community Survey's definition of income includes most common types of income, such as wages, salaries, interest and dividends.

According to the Massachusetts Department of Employment and Training, in July 2024, the Town had a total labor force of 8,792 of whom 8,405 were employed and 377 or 4.3% were unemployed as compared with 4.6% for the Commonwealth.

The following table, which sets forth average unemployment rates for the Town, Middlesex County and the State for calendar years 2019 through 2023, illustrates the Town's consistently low unemployment as compared with that of the County and The Commonwealth:

<u>Calendar Year</u>	<u>Concord</u>	<u>Middlesex County</u>	<u>Massachusetts</u>
2023	2.8 %	2.9 %	3.4 %
2022	2.8	3.1	3.8
2021	4.1	4.6	5.7
2020	5.6	7.3	8.9
2019	2.1	2.3	2.9

Source: Massachusetts Department of Employment and Training.

Climate Resiliency

The Town of Concord has a long history of commitment to sustainability. The Town has ambitious sustainability goals as laid out in Sustainable Concord, the Town's first comprehensive climate action and resilience plan. Working with town departments, committees, residents, partners, and businesses, Concord's Sustainability Division is responsible for developing and implementing programs, policies, and initiatives to achieve the Town's climate and sustainability goals.

Concord's continuing commitment to reducing the use of fossil fuels in buildings made significant advances in 2023. The adoption of Article 23, Adopt Specialized Stretch Energy Code, at the 2023 Annual Town Meeting on April 30, 2023, allowed the Town to opt-in to the new MA Specialized Stretch Building Code, which mandates more stringent building efficiency requirements for new construction, including net-zero building performance standards designed to help MA achieve its goal of 50% greenhouse gas emissions reduction from 1990 baseline levels by 2030. The Town also received formal approval from the MA Department of Energy Resources (DOER) to participate in the long-anticipated Fossil Fuel Free Building Demonstration Program, a process that was initiated in 2021 with a bylaw and home rule petition at Annual

Town Meeting. As one of only ten MA towns participating in this pilot program, Concord will have the authority to prohibit the use of fossil fuel infrastructure in all new building construction effective March 1, 2024. At the request of DOER, a warrant article has been submitted for 2024 Town Meeting that would amend the current bylaw to include both major renovations and affordable housing. Efforts were also initiated in the second half of 2023 to identify a scope of work to perform investment grade energy audits of Concord's municipal buildings, with the goal of informing capital planning to strategically work towards the electrification of municipal buildings wherever possible. A new Town Facilities Director is anticipated to begin in early 2024 and is expected to help inform this process. Sustainability and CMLP also co-hosted a building electrification workshop with the Concord Business Partnership to engage commercial property owners and make them aware of rebates, incentives, and financing options for building efficiency and electrification.

The Climate Action Committee (CAC), created in early 2023 to consolidate the former Climate Action Advisory Board (CAAB) and Comprehensive Sustainability and Engagement Committee (CSEC), supported Sustainability with efforts to update the Town's Greenhouse Gas (GHG) Inventory. The updated inventory is expected to be completed by late Spring 2024 and will provide valuable data to assess our progress towards our GHG reduction goals and to help identify future priorities. Sustainability has also worked to support the new Municipal Solar Task Force (STF), which is charged with identifying and assessing near- and long-term opportunities and challenges to increasing the amount of municipally owned solar generation and storage. The STF is working closely with CMLP to make progress towards reaching the Town goal of 20MW of municipal solar generation by 2030.

In support of climate change resilience and preparedness, Sustainability is continuing to participate in efforts led by the Department of Public Works to develop an Integrated Water Resources Management Plan, which directly supports the goals of Sustainable Concord. The plan will promote the coordinated development and management of Concord's drinking, stormwater, wastewater, and related resources in order to maximize economic and social welfare in an equitable manner. Collaborative planning efforts were also undertaken with DPW to hopefully establish a Stormwater Utility for the Town, which would result in a dedicated enterprise fund to explicitly invest in meeting increasing stormwater regulations and infrastructure needs to address more frequent and more intense precipitation events associated with climate change.

Concord's Town-wide food waste drop-off program, initiated in early 2022, allows all residents to dispose of their food waste at two locations at no charge. After registering for the program online, residents can bring their compost to two locations to drop their food waste in bins processed by Black Earth Composting. The program results in the separation and diversion of tons of food waste annually from the traditional solid waste stream (ending up in landfills), instead converting it into useable compost. Additional bins were added in 2023 to accommodate increased interest in the program, and alternative Town-wide composting models are currently being explored to further expand the program.

The Sustainability Division continues to coordinate and collaborate with other Town departments and entities to pursue energy efficiency and sustainability initiatives, including weekly meetings with the Division of Planning and Land Management leadership, CMLP, the Library, several committees, and various community organizations and stakeholders.

Cybersecurity

The Town of Concord takes cybersecurity very seriously, and it is among the IT Department's highest priorities. Several strategies for protection are employed, including those focused on educating end users about good cyber hygiene. What follows is a brief summary of the Town's cybersecurity efforts:

- The adoption of the NIST Cybersecurity Framework, including participating in the annual National Cybersecurity Review
- The latest in anti-virus, XDR and managed instant SOC support for critical servers
- Town-wide Risk Committee that maintains a growing risk register and assists in analysis of past issues
- Up-to-date firewalls
- Third-party audits of systems and account access
- Participation in security information-sharing and analysis centers for the latest threat data
- Year-round end user cybersecurity awareness training, including phishing tests
- Encryption at rest for all workstations and for data in the cloud
- Documented processes for equipment lifecycle management, including witnessed destruction for data-containing devices
- Up to date inventory management system, rogue device/AP detection, and 24/7 network monitoring software with configuration change detection

PROPERTY TAXATION

The principal revenue source of the Town is the tax on real and personal property. The amount to be levied in each year is the amount appropriated or required by law to be raised for municipal expenditures less estimated receipts from other sources and less appropriations voted from funds on hand. The total amount levied is subject to certain limits prescribed by law; for a description of those limits, see "Tax Limitations" below. As to the inclusion of debt service and final judgments, see "Security and Remedies" above.

The estimated receipts for a fiscal year from sources other than the property tax may not exceed the actual receipts during the preceding fiscal year from the same sources unless approved by the State Commissioner of Revenue. Excepting special funds the use of which is otherwise provided for by law, the deduction for appropriations voted from funds on hand for a fiscal year cannot exceed the "free cash" as of the beginning of the prior fiscal year as certified by the State Director of Accounts plus up to nine months' collections and receipts on account of earlier years' taxes after that date. Subject to certain adjustments, free cash is surplus revenue less uncollected overdue property taxes from earlier years.

Although an allowance is made in the tax levy for abatements (see "Overlay Levied and Used," below), no reserve is generally provided for uncollectible real property taxes. Since some of the levy is inevitably not collected, this creates a cash deficiency which may or may not be offset by other items (see "Taxation to Meet Deficits," below").

Tax Levy Computation

The following table illustrates the manner in which the tax levy was determined for the following fiscal years:

	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020
Gross Amount to be Raised (1):					
Total Appropriations (2)	\$ 136,680,224	\$ 130,733,278	\$ 122,970,237	\$ 121,383,437	\$ 117,870,685
Other Local Expenditures	2,879,675	905,768	185,793	27,018	27,444
State and County Charges	610,953	527,120	543,661	504,144	535,545
Overlay for Current Year (3)	740,487	513,684	520,333	522,088	599,937
Gross Amount to be Raised:	<u>140,911,339</u>	<u>132,679,850</u>	<u>124,220,024</u>	<u>122,436,687</u>	<u>119,033,611</u>
Offsets:					
Estimated Receipts from State (4)	6,476,811	6,232,589	5,838,114	5,645,786	5,465,567
Local Estimated Receipts	9,132,760	8,205,250	6,974,225	7,267,173	8,562,050
Swim & Fitness Enterprise	2,674,547	2,345,340	2,123,621	2,347,043	2,796,594
Community Preservation Fund	1,839,680	2,153,741	1,923,318	1,960,000	1,811,419
Available Funds Appropriated:					
Free Cash	957,214	1,600,000	1,367,564	3,265,000	500,000
Other Available Funds	5,582,629	5,910,547	3,776,908	2,823,385	3,405,036
Free Cash and Other Revenue Used to Reduce the Tax Rate	1,459,000	1,444,000	1,451,500	1,000,000	1,452,000
Total Offsets:	<u>28,122,641</u>	<u>27,891,467</u>	<u>23,455,250</u>	<u>24,308,387</u>	<u>23,992,666</u>
Net Amount to be Raised (Tax Levy)	<u>\$ 112,788,698</u>	<u>\$ 104,788,383</u>	<u>\$ 100,764,774</u>	<u>\$ 98,128,300</u>	<u>\$ 95,040,945</u>
Assessed Valuation (000)	\$ 9,212,781	\$ 8,085,523	\$ 6,826,881	\$ 6,666,325	\$ 6,678,914

Source: Board of Assessors

- (1) Excludes utilities (water, sewer, light), and swim and fitness center enterprises, which are all self-supporting.
- (2) Appropriations for the tax levy calculation are not identical to the summary of general fund appropriations for each budget year for various reasons.
- (3) Allowance for abatements and exemptions.
- (4) Includes state aid as well as other payments from the Commonwealth.

Assessed Valuations and Tax Levies

Property is classified for the purpose of taxation according to its use. The legislature has in substance created four classes of taxable property: (1) residential real property, (2) open space land, (3) commercial and (4) industrial. Within limits, cities and towns are given the option of determining the share of the annual levy to be borne by each of the categories. The share required to be borne by residential real property is at least 50 per cent of its share of the total taxable valuation; the effective rate for open space must be at least 75 per cent of the effective rate for residential real property; and the share of commercial, industrial and personal property must not exceed 175 percent of their share of the total valuation. A city or town may also exempt up to 35 percent of the valuation of residential real property (where used as the taxpayer's principal residence) and up to 10 percent of the valuation of commercial real property (where occupied by certain small businesses). Property may not be classified in a city or town until the State Commissioner of Revenue certifies that all property in the city or town has been assessed at its fair cash value. Such certification must take place every five years or pursuant to a revised schedule as may be issued by the Commissioner.

Related statutes provide that certain agricultural or horticultural land (assessed at the value it has for these purposes) and recreational land (assessed on the basis of its use at a maximum of 25 percent of its fair cash value) are all to be taxed at the rate applicable to commercial property.

In order to determine appropriate relative values for the purposes of certain distributions to and assessments upon cities and towns, the Commissioner of Revenue biennially makes a redetermination of the fair cash value of the taxable property in each municipality. This is known as the "equalized value". See "DEBT LIMITS" below.

Valuation of real and personal property in the Town of Concord is established by the Board of Assessors. The Town underwent valuation recertification in fiscal year 2023 and was certified by the State Department of Revenue to be assessing at full market value. The January 1, 2022 equalized valuation is \$7,337,635,800. The following table summarizes property valuations of the Town for fiscal years 2020 through 2024:

Fiscal Year	Real Property	Personal Property	Total Assessed Valuations	Equalized Valuation (1)
2024	\$ 9,141,724,513	\$ 71,056,870	\$ 9,212,781,383	\$ 7,337,635,800
2023 (2)	8,020,763,829	64,759,520	8,085,523,349	7,337,635,800
2022	6,767,764,764	59,116,970	6,826,881,734	7,134,203,400
2021	6,616,174,952	50,149,780	6,666,324,732	7,134,203,400
2020	6,629,905,943	49,007,950	6,678,913,893	6,572,447,900

- (1) Equalized valuations are established as of January 1 of even-numbered years for the next two years. The principal application is in distribution of certain portions of state aid and the apportionment of certain state and county assessments for the ensuing two years. Source as to equalized valuations: State Department of Revenue.
- (2) Revaluation year.

Classification of Property

As illustrated below, Concord's tax base reflects its character as a primarily residential community with a mix of commercial and industrial uses:

Property Type	2024		2023 (1)		2022	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Residential	\$ 8,583,989,514	93.2 %	\$ 7,489,250,433	92.6 %	\$ 6,273,795,195	91.9 %
Commercial	528,176,395	5.7	503,892,992	6.2	467,433,969	6.8
Industrial	29,558,604	0.3	27,620,404	0.3	26,535,600	0.4
Personal	71,056,870	0.8	64,759,520	0.8	59,116,970	0.9
Total	<u>\$ 9,212,781,383</u>	<u>100.0 %</u>	<u>\$ 8,085,523,349</u>	<u>100.0 %</u>	<u>\$ 6,826,881,734</u>	<u>100.0 %</u>

Source: Board of Assessors.

- (1) Revaluation year.

Largest Taxpayers

The following table presents the assessed valuations of Concord's largest property taxpayers, as well as their respective tax levies and percentages of the fiscal 2024 total tax levy. All of the taxpayers listed are current in their tax payments. The fact that only 4.32 percent of the total levy is paid by this group is a reflection of Concord's broad, stable tax base.

Name	Nature of Business	2024 Assessed Valuation	Fiscal 2024 Tax Levy	% of Total Fiscal 2024 Tax Levy
Comref Prescott LLC	Apartments	\$ 106,209,200	\$ 1,394,527	1.24 %
New England Deaconess Assoc.	Continuing Care	72,323,800	857,835	0.76
CD 211 Property LLC	R&D/Office	69,029,000	844,915	0.75
Brookside Square Owner LLC	Residential/Retail	31,612,400	405,238	0.36
Larue H. Renfro, Trustee	Residential/Agriculture	25,349,675	321,593	0.29
Warner Woods LLC	Apartments	22,522,200	295,716	0.26
Period RT LLC	Apartments	22,286,300	276,993	0.25
Awww LLC	Residential/SFL	16,670,100	218,878	0.19
Cole of Concord MA LLC	R&D/Office	14,819,700	81,393	0.07
696 Concord Trustee LLC	Office Building	14,537,800	177,954	0.16
		<u>\$ 395,360,175</u>	<u>\$ 4,875,042</u>	<u>4.32 %</u>

Source: Board of Assessors.

Overlay Levied and Used

The Town of Concord is authorized to increase each tax levy up to five percent as an "overlay" to provide for tax abatements. If abatements are granted in excess of the applicable overlay, the excess is required to be added to the next levy. Abatements are granted where exempt real or personal property has been assessed or where taxable real or personal property has been overvalued or disproportionately valued. The assessors may also abate uncollectible personal property taxes. Real and personal property taxes may be abated on broad grounds (including inability to pay) with the approval of the State Commissioner of Revenue. But uncollected real property taxes are ordinarily not written off until they become municipal "tax titles" by purchase at the public sale or by taking, at which time the tax is written off in full by reserving the amount of the tax and charging surplus.

The table below sets forth the overlay levied and used as of June 30, 2024:

Fiscal Year	Original Overlay	As Percent of Total Levy	Total Used as a Percent of Total Levy	Balance Remaining
2024	\$ 740,487	0.66 %	0.12 %	\$ 616,550
2023	513,684	0.49	0.23	416,537
2022	520,333	0.52	0.23	292,142
2021	522,088	0.53	0.21	313,843
2020	599,937	0.63	0.18	426,943

Tax Collections

The Town of Concord accepted the statute providing for quarterly tax billing. Under the statute, preliminary tax payments are due August 1 and November 1 with payment of the actual tax bill (after credit is given for the preliminary payments) in installments on February 1 and May 1 if actual tax bills are mailed by December 31. Interest accrues on delinquent taxes at the rate of 14 percent per annum.

Real property (land and buildings) is subject to a lien for the taxes assessed upon it, subject to any paramount federal lien and subject to bankruptcy and insolvency laws. (In addition, real property is subject to lien for certain unpaid municipal charges or fees.) If the property has been transferred, an unenforced lien expires on the fourth December 31 after the end of the fiscal year to which the tax relates. If the property has not been transferred by the fourth December 31, an unenforced lien expires upon a later transfer of the property. Provision is made, however, for continuation of the lien where it could not be enforced because of a legal impediment. The persons against whom real or personal property taxes

are assessed are personally liable for the tax (subject to bankruptcy and insolvency laws). In the case of real property, this personal liability is effectively extinguished by sale or taking of the property. (See "Taxes Outstanding" below.)

The Town generally takes real property into tax title for non-payment of taxes within a year following the levy year.

Concord has established a clear pattern of collecting a high percentage of the property tax levy each year. The table below shows the total levy, the net tax levy, the amount collected during the year levied, and the amount collected to June 30, 2024:

Fiscal Year	Total Tax Levy	Overlay Reserve for Abatements	Net Tax Levy (Less Overlay)	Percent of Net Collected at FY End (1)(2)	Percent of Net Collected at 6/30/2024
2024	\$ 112,788,698	\$ 740,487	\$ 112,048,211	99.6 %	99.8 %
2023	104,788,383	513,684	104,274,699	99.7	99.7
2022	100,764,774	520,333	100,244,441	99.7	100.0
2021	98,128,300	522,088	97,606,212	99.5	100.0
2020	95,040,945	599,937	94,441,008	98.6	100.0

Source: Board of Assessors as to levies; Town Accountant as to collections.

(1) Actual collections less refunds, but excluding proceeds of tax titles and possessions attributable to that year's levy. Non-cash credits which may be abated later are not included in the amount allowed for refunds here.

(2) At the end of the fiscal year for which levied.

Taxes Outstanding

Massachusetts law permits a municipality either to sell by public sale (at which the municipality may become the purchaser) or to take real property for nonpayment of taxes thereon. In either case, the property owner can redeem the property by paying the unpaid taxes, with interest and other charges, but if the right of redemption is not exercised within six months (which may be extended an additional year in the case of certain installment payments), it can be foreclosed by petition to the Land Court.

Upon foreclosure, a tax title purchased or taken by the municipality becomes a "tax possession" and may be held and disposed of in the same manner as other land held for municipal purposes. Uncollectible real property taxes are ordinarily not written off in full until they become municipal tax titles (either by purchase at the public sale or by taking), at which time the tax is written off in full by reserving the amount of tax and charging surplus.

The following table sets forth the amount of aggregate taxes outstanding, tax titles, and tax possessions for the last five fiscal years:

As of 6/30	Aggregate (1)	For Current Year (1)	Tax Titles & Possessions
2024	\$874,538	\$479,129	\$659,421
2023	759,352	554,970	606,937
2022	584,593	372,775	720,292
2021	717,276	529,381	664,640
2020	1,399,145	1,223,274	643,179

Source: Finance Director.

(1) Excludes tax titles, tax possessions and abated taxes. Includes taxes in litigation, if any.

Sale of Tax Receivables

Cities and towns are authorized to sell delinquent property tax receivables by public sale or auction, either individually or in bulk. The Town does not expect to utilize this option at the present time.

Taxation to Meet Deficits

As noted above in "Overlay Levied and Used" overlay deficits, i.e., tax abatements in excess of the overlay included in the tax levy to cover abatements, are required to be added to the next tax levy. It is generally understood that revenue deficits, i.e., those resulting from non-property tax revenues being less than anticipated, are also required to be added to the tax levy (at least to the extent not covered by surplus revenue). Amounts lawfully expended since the prior tax levy

and not included therein are also required to be included in the annual tax levy. The circumstances under which this can arise are limited since municipal departments are generally prohibited from incurring liabilities in excess of appropriations except for major disasters, mandated items, contracts in aid of housing and renewal projects and other long-term contracts. In addition, utilities must be paid at established rates and certain established salaries; e.g., civil service, must legally be paid for work actually performed, whether or not covered by appropriations.

Cities and towns are authorized to appropriate sums, and thus to levy taxes, to cover deficits arising from other causes, such as "free cash" deficits arising from a failure to collect taxes. This is not generally understood, however, and it has not been the practice to levy taxes to cover free cash deficits. Except to the extent that such deficits have been reduced or eliminated by subsequent collections of uncollected taxes (including sales of tax titles and tax possessions), lapsed appropriations, non-property tax revenues in excess of estimates, other miscellaneous items or funding loans authorized by special act, they remain in existence.

Tax Limitations

Chapter 59, Section 21C of the General Laws, also known as Proposition 2½, imposes two separate limits on the annual tax levy of a city or town.

The primary limitation is that the tax levy cannot exceed 2½ percent of the full and fair cash value. If a city or town exceeds the primary limitation, it must reduce its tax levy by at least 15 percent annually until it is in compliance, provided that the reduction can be reduced in any year to not less than 7½ percent by majority vote of the voters, or to less than 7½ percent by two-thirds vote of the voters.

For cities and towns at or below the primary limit, a secondary limitation is that the tax levy cannot exceed the maximum levy limit for the preceding fiscal year as determined by the State Commissioner of Revenue by more than 2½ percent, subject to exceptions for property added to the tax rolls or property which has had an increase, other than as part of a general revaluation, in its assessed valuation over the prior year's valuation.

This "growth" limit on the tax levy may be exceeded in any year by a majority vote of the voters, but an increase in the secondary or growth limit under this procedure does not permit a tax levy in excess of the primary limitation, since the two limitations apply independently. In addition, if the voters vote to approve taxes in excess of the "growth" limit for the purpose of funding a stabilization fund, such increased amount may only be taken into account for purposes of calculating the maximum levy limit in each subsequent year if the board of selectmen of a town or the city council of a city votes by a two-thirds vote to appropriate such increased amount in such subsequent year to the stabilization fund.

The applicable tax limits may also be reduced in any year by a majority vote of the voters.

The State Commissioner of Revenue may adjust any tax limit "to counterbalance the effects of extraordinary, non-recurring events which occurred during the base year".

The statute further provides that the voters may exclude from the taxes subject to the tax limits and from the calculation of the maximum tax levy (a) the amount required to pay debt service on bonds and notes issued before November 4, 1980, if the exclusion is approved by a majority vote of the voters, and (b) the amount required to pay debt service on any specific subsequent issue for which similar approval is obtained. Even with voter approval, the holders of the obligations for which unlimited taxes may be assessed do not have a statutory priority or security interest in the portion of the tax levy attributable to such obligations. It should be noted that Massachusetts General Laws Chapter 44, Section 20 requires that the taxes excluded from the levy limit to pay debt service on any such bonds and notes be calculated based on the true interest cost of the issue.

Voters may also exclude from the Proposition 2½ limits the amount required to pay specified capital outlay expenditures or for the city or town's apportioned share for certain capital outlay expenditures by a regional governmental unit. In addition, the city council of a city, with the approval of the mayor if required, or the board of selectmen or the town council of a town may vote to exclude from the Proposition 2½ limits taxes raised in lieu of sewer or water charges to pay debt service on bonds or notes issued by the municipality (or by an independent authority, commission or district) for water or sewer purposes, provided that the municipality's sewer or water charges are reduced accordingly.

In addition, Proposition 2½ limits the annual increase in the total assessments on cities and towns by any county, district, authority, the Commonwealth or any other governmental entity (except regional school districts, the MWRA and certain districts for which special legislation provides otherwise) to the sum of (a) 2½ percent of the prior year's assessments and (b) "any increases in costs, charges or fees for services customarily provided locally or for services subscribed to at local option". Regional water districts, regional sewerage districts and regional veterans districts may exceed these limitations under

statutory procedures requiring a two-thirds vote of the district's governing body and either approval of the local appropriating authorities (by two-thirds vote in districts with more than two members or by majority vote in two-member districts) or approval of the registered voters in a local election (in the case of two-member districts). Under Proposition 2½ any State law to take effect on or after January 1, 1981 imposing a direct service or cost obligation on a city or town will become effective only if accepted or voluntarily funded by the city or town or if State funding is provided. Similarly, State rules or regulations imposing additional costs on a city or town or laws granting or increasing local tax exemptions are to take effect only if adequate State appropriations are provided. These statutory provisions do not apply to costs resulting from judicial decisions.

The table below compares the Town's primary and secondary levy limits under Proposition 2 1/2 with its actual levies since fiscal 2020:

FY	ANNUAL LEVY LIMIT				ACTUAL LEVY		UNUSED
	Absolute	Allowed	Allowed	Total	Within	Debt	LEVY
	Limit (1)	Base	Additions		Levy Limit	Exclusions	CAPACITY (2)
							Cumulative Dollars
2024	\$ 230,319,535	\$ 102,619,655	\$ 3,593,522	\$ 106,213,177	\$ 102,498,214	\$ 10,290,484	\$ 3,714,963
2023	202,138,084	98,905,503	3,714,152	102,619,655	97,237,723	7,550,660	5,381,932
2022	170,672,043	95,545,971	3,359,532	98,905,503	93,895,429	6,869,345	5,010,074
2021	166,762,691	92,281,116	3,264,855	95,545,971	91,093,557	7,034,743	4,452,414
2020	167,131,278	88,864,251	3,416,865	92,281,116	88,172,647	6,868,298	4,108,469

(1) Revaluation - three-year interval, state certification.

(2) This is the additional amount which could be levied without an override vote. It is the difference between the Annual Levy Limit and the Actual Levy, excluding the portion of the actual levy related to debt exclusions. The annual levy limit may be raised pursuant to the submission of a ballot question by a majority vote of the Select Board. A majority vote of the electorate could then authorize raising the annual levy limit.

Impact of Proposition 2 ½

Tax Supported Overrides

On June 17, 2001, four general overrides were approved. The purpose of the overrides was for the Town Operating Budget (\$350,000), Concord-Carlisle Regional School District Operating Budget (\$510,123), Concord Public Schools Operating Budget (\$1,374,099), and Mosquito Control Program (\$15,000).

On May 14, 2002, three general overrides were approved. The purpose of the overrides was for the Town Operating Budget (\$289,000), Concord-Carlisle Regional School District Operating Budget (\$333,854), and Concord Public Schools Operating Budget (\$855,919).

On May 13, 2003, voters approved operating overrides for the Town (\$182,364), Concord Public Schools (\$875,000), and Concord-Carlisle Regional School District (\$475,000).

On June 8, 2004, voters approved operating overrides for the Town (\$474,000), Concord Public Schools (\$875,709) and Concord-Carlisle Regional School District (\$508,451).

On June 7, 2005, voters approved operating overrides for the Town (\$291,000), Concord Public Schools (\$227,000) and Concord-Carlisle Regional School District (\$234,480).

On June 6, 2006, voters approved operating overrides for the Town (\$213,051), Concord Public Schools (\$240,468) and Concord-Carlisle Regional School District (\$204,019).

Debt Exclusions

The first debt exclusion to be approved by the voters was on March 31, 1992 for the Town's share of a \$7 million improvement project to the Concord-Carlisle Regional High School. On March 28, 1995, the Town approved a second debt exclusion to exempt from Proposition 2 1/2 debt service on \$3,100,000 principal amount of school bonds, representing the Town's share of the cost of Phase II of the Concord-Carlisle Regional High School renovation project to be issued by the Concord-Carlisle School District (the "District"). On November 4, 1997, the Town approved a debt exclusion to exempt debt service on \$1,410,000 principal amount of land acquisition bonds.

On March 7, 2000, voters approved the exemption of the debt to be issued for new construction and extensive renovations planned for four buildings of the Concord Public Schools. On April 25, 2000, \$5 million was authorized by the Concord Town Meeting for design work in connection with this project. Following the \$73 million authorization at the 2001

Town Meeting for the school projects, based upon completed designs for a four-building reconstruction and renovation project, the debt exclusion question was returned to the ballot because the construction cost estimate had risen substantially above initial expectations. On June 17, 2001 the Town voted down this debt exclusion ballot question. At the 2002 Town Meeting, the \$73 million authorization was rescinded and approval was given to construct a new Alcott Elementary School as had been designed and sited.

On May 14, 2002, voters approved the exemption of \$1,200,000 of the debt to be issued in the reconstruction and renovation of the Harvey Wheeler Community Center Building. On June 19, 2002, the Town approved its sixth debt exclusion. The vote approved the exemption of debt service on \$16,695,000 principal amount of school bonds, representing the cost of construction of the new Alcott Elementary School.

On June 8, 2004, voters approved debt exclusions for the Thoreau Elementary School (\$16,800,000 debt authorization voted at the 2004 Annual Town Meeting); the Town's share of the District's \$535,000 debt authorization for building improvements; and the tax-supported portion (estimated at 39%) of the \$4,190,000 state revolving fund loan for the Comprehensive Wastewater Management Phase I project.

On June 7, 2005, voters approved the exemption of the Town's share of \$590,000 of debt to be issued by the District for the purpose of Concord-Carlisle Regional High School improvements.

On March 28, 2006, voters approved a debt exclusion for design funds for a new Willard Elementary School. Subsequently the Annual Town Meeting, on April 26, 2006, authorized a borrowing of \$1,840,000 for this purpose. On June 6, 2006, voters approved excluding \$1,200,000 of debt to be issued by the District for the purpose of Concord-Carlisle Regional High School improvements.

On March 27, 2007, voters approved the exemption of the Town's share of \$1,245,000 of debt to be issued by the District for the purpose of Concord-Carlisle Regional High School improvements.

On November 14, 2007, voters approved the exemption of debt service on \$29,400,000 for the Willard Elementary School (as voted at the November 2007 Special Town Meeting).

On March 31, 2009, voters approved the exemption of debt service on the Town's share of \$750,000 to be issued by the District for the purpose of Concord-Carlisle Regional High School improvements.

On June 8, 2010, voters approved the exemption of debt service on the Town's share of \$1,300,000 to be issued by the District for the purpose of a Massachusetts School Building Authority approved feasibility study for major improvements to the Concord-Carlisle Regional High School.

On November 15, 2011, voters approved the exemption of debt service on \$92.5 million to be issued by the District for the purpose of constructing a new Concord-Carlisle Regional High School which has been approved by the Massachusetts School Building Authority (the "MSBA"). The debt authorization incorporated the earlier \$1.3 million feasibility study debt discussed above and provided for a reduction in the amount of the authorized borrowing for any MSBA grant amount. The MSBA maximum grant has been set at \$26,795,749 (Project Funding Agreement Second Amendment dated July 24, 2014). Total project expense is estimated at \$91.3 million, resulting in expected bond issuance by the Regional School District of \$64.5 million.

On April 14, 2016, voters approved the exemption of debt service on \$1,950,000 for a school transportation facility (as voted at the April 2016 Annual Town Meeting).

On June 4, 2019, voters approved the exemption of debt service on \$1,500,000 for a feasibility study for a new middle school (as voted at the April 2019 Annual Town Meeting).

On February 3, 2022, voters approved the exemption of debt service on \$102.8 million for the construction of Concord Middle School (as voted at the January 2022 Special Town Meeting).

Pledged Taxes

Taxes on the increased value of certain property in designated development districts may be pledged for the payment of costs of economic development projects within such districts and may therefore be unavailable for other municipal purposes. See "Tax Increment Financing for Development Districts" below.

Initiative Petitions

Various proposals have been made in recent years for legislative amendments to the Massachusetts Constitution to impose limits on state and local taxes. To be adopted, such amendments must be approved by two successive legislatures and then by the voters at a state election.

TOWN FINANCES

The Budget Process

The annual appropriations of the town are ordinarily made at the annual meeting which takes place in April. Appropriations may also be voted at special meetings.

The annual budget process begins with the issuance of budget guidelines by the Finance Committee, a 15-member body appointed by the Town Moderator (five members are appointed each year to a three-year term). The Finance Committee is an advisory body reporting to the Town Meeting. Town bylaws require that it issue budget guidelines to the Select Board and the School Committee.

The various department heads submit their proposed budgets to the Town Manager who reviews and modifies them. The proposed budgets as modified are then submitted to the Select Board as the Town Manager's proposed budget. Simultaneously with the Select Board's review, the proposed budget is also submitted to the Finance Committee for review and preparation of its recommendations.

Budgets for the K-8 and regional high school systems are developed by the school superintendent. The Concord Public Schools and the Concord-Carlisle Regional High School are managed by a single administration overseen by an elected, five-member Concord School Committee (K-8) and an elected Regional School Committee (high school) comprised of the aforementioned Concord School Committee and two Carlisle members. The Superintendent's proposed budgets are submitted to the respective School Committees and simultaneously to the Finance Committee.

The Finance Committee is responsible for holding a public hearing on the proposed Town budget and, jointly with the School Committees, on the proposed School budgets.

General Fund Appropriations

	Fiscal Years				
	2021	2022	2023	2024	2025
General Government	\$ 4,797,522	\$ 6,506,762	\$ 7,967,600	\$ 7,869,457	\$ 9,212,846
Finance and Administration	3,461,658	2,271,859	2,386,111	2,473,813	2,599,727
Public Safety	10,212,263	10,982,707	10,992,462	11,928,437	5,112,219
Public Works	4,473,093	4,297,220	4,627,600	4,958,795	3,488,951
Human Services	3,445,273	3,424,346	3,536,272	3,451,331	806,506
Unclassified:					
Property/Liability Insurance	300,000	315,000	378,000	406,350	539,412
Employee Benefits (1)	9,296,058	8,577,824	8,672,836	10,261,457	9,345,644
Reserve Fund	225,000	225,000	225,000	200,000	200,000
Retirement	4,064,734	4,751,660	6,283,818	6,414,283	5,999,746
Debt Service	7,374,879	7,417,509	7,221,605	8,437,464	11,044,024
Subtotal	<u>\$ 47,650,480</u>	<u>\$ 48,769,887</u>	<u>\$ 52,291,304</u>	<u>\$ 56,401,387</u>	<u>\$ 60,455,971</u>
Concord Schools (K-8)	\$ 40,777,193	\$ 41,708,424	\$ 43,010,486	\$ 45,047,176	\$ 46,515,714
Concord Carlisle (9-12)	23,747,968	24,608,739	24,962,356	25,357,846	26,140,908
Minuteman Regional Vocational	1,258,898	1,289,284	1,508,544	1,641,695	1,818,496
Subtotal	<u>\$ 65,784,059</u>	<u>\$ 67,606,447</u>	<u>\$ 69,481,386</u>	<u>\$ 72,046,717</u>	<u>\$ 74,475,118</u>
Capital Outlay:	\$ 1,081,855	\$ 800,000	\$ 1,509,700	\$ 1,725,000	\$ 2,180,000
Miscellaneous Appropriations	\$ 10,000	\$ 10,000	\$ 4,500	\$ 4,500	\$ 25,000
TOTAL APPROPRIATIONS (2)	<u><u>\$ 114,526,394</u></u>	<u><u>\$ 117,186,334</u></u>	<u><u>\$ 123,286,890</u></u>	<u><u>\$ 130,177,604</u></u>	<u><u>\$ 137,136,089</u></u>

(1) Includes group insurance, unemployment and workers compensation, Social Security and Medicare tax, salary reserve for ongoing collective bargaining, and miscellaneous employee benefits items.

(2) In addition, the total spending plan includes certain non-appropriated items paid from the General Fund, including state assessments, snow/ice and other deficits, and the overlay account.

General Budget Considerations

In a town, town meeting may at any time vote to transfer any amount previously appropriated to any other authorized use by law, and, under certain circumstances and subject to certain limits and requirements, the selectmen of a town, with the concurrence of the finance committee, may transfer amounts appropriated for the use of any department to any other appropriation for the same department or to any other department.

Water and sewer department expenditures are generally included in the budgets adopted by city councils and town meetings but electric and gas department funds may be appropriated by the municipal light boards. Under certain legislation any city or town which accepts the legislation may provide that the appropriation for the operating costs of any department may be offset, in whole or in part, by estimated receipts from fees charged for services provided by the department. It is assumed that this general provision does not alter the pre-existing power of an electric or gas department to appropriate its own receipts.

The school budget is limited to the total amount appropriated by the city council or town meeting, but the school committee retains full power to allocate the funds appropriated.

State and county assessments, abatements in excess of overlays, principal and interest not otherwise provided for, and final judgments are included in the tax levy whether or not included in the budget. Revenues are not required to be set forth in the budget but estimated non-tax revenues are taken into account by the assessors in fixing the tax levy. (See "PROPERTY TAXATION" above.)

Education Reform

State legislation known as the Education Reform Act of 1993, as amended, imposes certain minimum expenditure requirements on municipalities with respect to funding for education and related programs, and may affect the level of state aid to be received for education. The requirements are determined on the basis of formulas affected by various measures of wealth and income, enrollments, prior levels of local spending and state aid, and other factors. Since its passage, the Town has complied with the Act and appropriations for education have equaled or exceeded the minimum required level.

Capital Budget and Capital Improvement Program

The General Fund component of Concord's Capital Program is based on a financing policy that sets an allocation goal of 7 to 8 percent of the Town's normal current revenues within the property tax limit. This establishes a target range for the allocation of resources to capital purposes – including capital spending funded from current resources and the payment of debt service for capital spending funded from the issuance of general obligation debt. The policy is designed to meet two principal purposes: 1) to rely upon own-source recurring revenues to finance capital needs rather than becoming dependent on non-recurring and therefore erratic revenue streams, and 2) to ensure proper infrastructure and capital equipment reinvestment on a routine and predictable basis.

The Town incorporates its debt financing policy into its overall capital program strategy. The policy specifies which projects are eligible for borrowing and then sets a goal for tax supported debt service at a cap of 5 percent of total projected normal current revenues, within the property tax limit (General Fund projected budget resources less allocations from reserves). Principal repayment is scheduled with maturity goals of 60 percent within five years and 90 percent within ten years, but this can vary based on the nature and magnitude of individual projects. See "Annual Principal Retirement" below.

Revenue-supported capital expenditures (water, sewer and electric enterprises) are subject to different guidelines that relate to the useful life of the project and the projected impact upon ratepayers.

The following table summarizes the Town's fiscal 2025 budget and fiscal 2026-2029 capital program plan, showing sources and uses of funds.

Capital Improvement Plan FY25 – FY29

Capital Improvement (page 40)

	FY25 Capital Budget	FY26 Capital Budget	FY27 Capital Budget	FY28 Capital Budget	FY29 Capital Budget	Total FY25-29 Capital Budget
Tax-Supported						
Current Revenue						
Public Safety	\$ 509,700	\$ 694,500	\$ 663,000	\$ 435,000	\$ 474,500	\$ 2,776,700
Public Works	\$ 1,029,300	\$ 1,383,393	\$ 988,185	\$ 1,708,908	\$ 665,000	\$ 5,774,786
Building Improvements	\$ 100,000	\$ 370,000	\$ 240,000	\$ 635,000	\$ 580,000	\$ 1,925,000
Technology Fund	\$ 258,000	\$ 300,000	\$ 345,000	\$ 310,000	\$ 125,000	\$ 1,338,000
Other	\$ 283,000	\$ 450,000	\$ 360,000	\$ 35,000	\$ 627,765	\$ 1,755,765
Sub-Total	\$ 2,180,000	\$ 3,197,893	\$ 2,596,185	\$ 3,123,908	\$ 2,472,265	\$ 13,570,251
School (K-8)	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 800,000
Total Current funds (A)	\$ 2,180,000	\$ 3,397,893	\$ 2,796,185	\$ 3,323,908	\$ 2,672,265	\$ 14,370,251
Borrowed (Year of Issuance)						
Building Renovations	\$ 446,000	\$ 2,000,000	\$ 1,000,000	\$ 1,110,000	\$ -	\$ 4,556,000
Road Improvements	\$ 2,120,300	\$ 3,701,800	\$ 4,511,000	\$ 5,032,200	\$ 4,466,950	\$ 19,832,250
Land Acquisition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schools	\$ -	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000	\$ 3,600,000
Public Safety Equipment	\$ 768,200	\$ 361,000	\$ 372,000	\$ -	\$ 254,000	\$ 1,755,200
Recreation Facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Works	\$ 1,211,500	\$ 2,305,000	\$ 640,000	\$ 320,000	\$ 300,000	\$ 4,776,500
Other	\$ -	\$ 1,000,000	\$ -	\$ -	\$ 500,000	\$ 1,500,000
Total borrowed within Limit (B)	\$ 4,546,000	\$ 10,267,800	\$ 7,423,000	\$ 7,362,200	\$ 6,420,950	\$ 36,019,950
Special Revenue Funds						
Grants (State) - Roads (C)	\$ 650,000	\$ 650,000	\$ 650,000	\$ 650,000	\$ 650,000	\$ 1,950,000
Enterprise Funds						
Current Funds						
Electric	\$ -	\$ 1,465,528	\$ 643,530	\$ -	\$ -	\$ 2,109,058
Water	\$ -	\$ 1,484,750	\$ 1,685,500	\$ -	\$ -	\$ 3,170,250
Sewer	\$ -	\$ 2,487,690	\$ 500,130	\$ -	\$ -	\$ 2,987,820
Swim & Fitness Center	\$ -	\$ 281,005	\$ 196,005	\$ 2,340,005	\$ -	\$ 2,817,015
Total Current Funds (D)	\$ -	\$ 5,718,973	\$ 3,025,165	\$ 2,340,005	\$ -	\$ 11,084,143
Borrowed Funds						
Electric	\$ 10,400,000	\$ -	\$ -	\$ -	\$ -	\$ -
Water	\$ 50,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
Swim & Fitness Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Borrowed Funds (E)	\$ 60,400,000	\$ -	\$ -	\$ -	\$ -	\$ -
SUMMARY						
Current Revenue (A+D)	\$ 2,180,000	\$ 9,116,866	\$ 5,821,350	\$ 5,663,913	\$ 2,672,265	\$ 25,454,394
Grants (C)	\$ 650,000	\$ 650,000	\$ 650,000	\$ 650,000	\$ 650,000	\$ 3,250,000
Borrowed Funds (B+E)	\$ 64,946,000	\$ 10,267,800	\$ 7,423,000	\$ 7,362,200	\$ 6,420,950	\$ 96,419,950
Grand Total	\$ 67,776,000	\$ 20,034,666	\$ 13,894,350	\$ 13,676,113	\$ 9,743,215	\$ 125,124,344

Insurance Reserve Fund

At its annual meeting in April 1987 the Town adopted a bylaw establishing an Insurance Reserve Fund. Credits to the Fund are from Town Meeting appropriations and premium refunds. In addition, at the end of each fiscal year, the unexpended balance of any appropriation made for insurance purposes (employee group insurance and property/liability insurance) is transferred to this reserve.

Funds received in payment of insured losses for property/liability coverage are not credited to this Reserve Fund, but rather are handled separately in accordance with the General Laws of the Commonwealth (such funds are credited to the General Fund except that recoveries less than \$150,000 in each loss instance may be used for repair or replacement of the lost or damaged property without specific appropriation).

The Insurance Reserve Fund may be utilized to pay insurance premiums and the Town's share of employee insurance benefits, as well as the Town's retained portion of an insured loss. Fund balances for the last five fiscal years are as follows:

<u>As of</u>	<u>Amount</u>
June 30, 2024	\$ 3,312,672
June 30, 2023	3,149,429
June 30, 2022	2,145,180
June 30, 2021	1,623,051
June 30, 2020	1,804,264

Group Insurance Claims Trust Fund

On December 1, 1990, the Town joined with several area towns and regional school districts to form a joint purchasing consortium to obtain and administer various group health plan products on a joint pooled basis. Member employers pay into the consortium's trust fund on a premium basis, and the trust pays claim expenses, reinsurance, administration through a third-party administrator and other related expenses of the plan. This group, named the "Minuteman Nashoba Health Group" (MNHG) is governed by a board comprised of a single member representing each jurisdiction. The board member is chosen by the Select Board of participating towns or the School Committee of participating regional school districts.

As of December 31, 2016, the MNHG represented 17 towns and regional school districts and covered approximately 4,208 active employees and retirees. Total operating revenue of the group for its fiscal year ended May 31, 2016 was \$43,864,208. The unrestricted net assets of the group as of that date, after allowance for incurred but unreported claims, was \$6,751,628.

The Group Insurance Claims Trust Fund is the account on the Town's books which receives the employee and employer payments toward group health insurance premiums and from which the Town's premium payment to the MNHG is paid. As of June 30, 2021, this account was closed as recommended by the Town's auditor and as instructed by the Department of Revenue.

Community Preservation Act

The Massachusetts Community Preservation Act (the "CPA") permits cities and towns that accept its provisions to levy a surcharge on its real property tax levy, dedicate revenue (other than state or federal funds), and to receive state matching funds for (i) the acquisition, creation, preservation, rehabilitation and restoration of land for recreational use, open space, and community housing and (ii) the acquisition, preservation, rehabilitation and restoration of historic resources. The provisions of the CPA must be accepted by the voters of the city or town at an election after such provisions have first been accepted by either a vote of the legislative body of the city or town or an initiative petition signed by 5% of its registered voters.

A city or town may approve a surcharge of up to 3% (but not less than 1% under certain circumstances) and may make an additional commitment of funds by dedicating revenue other than state or federal funds, provided that the total funds collected do not exceed 3% of the real property tax levy, less any exemptions adopted (such as an exemption for low-income individuals and families and for low and moderate-income senior citizens, an exemption for \$100,000 of the value of each taxable parcel of residential real property or \$100,000 of the value of each taxable parcel of class three, commercial property, and class four, industrial property as defined in Chapter 59, Section 2A of the General Laws, and an exemption for commercial and industrial properties in cities and towns with classified tax rates). In the event that the municipality shall no longer dedicate all or part of the additional funds to community preservation, the surcharge on the real property tax levy of not less than 1% shall remain in effect, provided that any such change must be approved

pursuant to the same process as acceptance of the CPA. The surcharge is not counted in the total taxes assessed for the purpose of determining the permitted levy amount under Proposition 2½ (see “*Tax Limitations*” under “PROPERTY TAXATION” above). A city or town may revoke its acceptance of the provisions of the CPA at any time after 5 years from the date of such acceptance and may change the amount of the surcharge or the exemptions to the surcharge at any time, including reducing the surcharge to 1% and committing additional municipal funds as outlined above, provided that any such revocation or change must be approved pursuant to the same process as acceptance of the CPA.

Any city or town that accepts the provisions of the CPA will receive annual state matching grants to supplement amounts raised by its surcharge and dedication of revenue. The state matching funds are raised from certain recording and filing fees of the registers of deeds. Those amounts are deposited into a state trust fund and are distributed to cities and towns that have accepted the provisions of the CPA, which distributions are not subject to annual appropriation by the state legislature. The amount distributed to each city and town is based on a statutory formula and the total state distribution made to any city or town may not exceed 100% of the amount raised locally by the surcharge on the real property tax levy.

The amounts raised by the surcharge on taxes, the amounts of other dedicated revenues and the amounts received in state matching funds are required to be deposited in a dedicated community preservation fund. Each city or town that accepts the provisions of the CPA is required to establish a community preservation committee to study the community preservation needs of the community and to make recommendations to the legislative body of the city or town regarding the community preservation projects that should be funded from the community preservation fund. Upon the recommendations of the committee, the legislative body of the city or town may appropriate amounts from the fund for permitted community preservation purposes or may reserve amounts for spending in future fiscal years, provided that at least 10% of the total annual revenues to the fund must be spent or set aside for open space purposes, 10% for historic resource purposes and 10% for community housing purposes.

The CPA authorizes cities and towns that accept its provisions to issue bonds and notes in anticipation of the receipt of surcharge and other dedicated revenues to finance community preservation projects approved under the provisions of the CPA. Bonds and notes issued under the CPA are general obligations of the city or town and are payable from amounts on deposit in the community preservation fund. In the event that a city or town revokes its acceptance of the provisions of the CPA, the surcharge shall remain in effect until all contractual obligations incurred by the city or town prior to such revocation, including the payment of bonds or notes issued under the CPA, have been fully discharged.

The Town accepted the CPA on November 2, 2004 and adopted a 1.5% surcharge. The Town voted to exempt from CPA property owned and occupied as a domicile by a person who would qualify for low income or low or moderate income senior housing and an exemption for \$100,000 of the assessed valuation of class 1, residential parcels.

CPA Fund Revenues:

<u>Fiscal Year</u>	<u>Surcharge Revenue</u>	<u>State Match*</u>	<u>Interest Earnings</u>	<u>Total</u>
2024	\$ 2,033,746	\$ 302,836	\$ 171,983	\$ 2,508,565
2023	1,437,020	525,204	115,476	2,077,700
2022	1,364,462	582,393	10,351	1,957,206
2021	1,334,355	368,603	10,367	1,713,325
2020	1,281,265	294,812	41,130	1,617,207

*State matching funds are received each October based on

The balance in the CPA Fund at June 30, 2024 was \$662,138.

Solid Waste Disposal Fund

The Town has had a curbside collection and recycling program in place since 1991 that is supported fully by subscription fees. The Fund serves as the repository for subscription fees. The fund balance at June 30, 2024 was \$318,837.

State Aid Distributions

In addition to grants for specified capital purposes (some of which are payable over the life of the bonds issued for the projects), the Commonwealth provides financial assistance to cities and towns for current purposes. Payments to cities and towns are derived primarily from a percentage of the State's personal income, sales and use, and corporate excise tax receipts, together with the net receipts from the State Lottery. A municipality's state aid entitlement is based on a number of different formulas, of which the "schools" and "lottery" formulas are the most important. Both of the major formulas tend to provide more state aid to poorer communities. The formulas for determining a municipality's state aid entitlement are subject to amendment by the state legislature and, while a formula might indicate that a particular amount of state aid is owed, the amount of state aid actually paid is limited to the amount appropriated by the state legislature. The state annually estimates state aid, but the actual state aid payments may vary from the estimate.

In the fall of 1986, legislation was enacted placing limits on the growth of state tax revenues. In essence, the growth in state tax revenue is limited to the average rate of growth in wages and salaries in the Commonwealth over the previous three calendar years. The effect of this legislation could be to restrict the amount of state tax revenue available to provide state financial assistance to the Commonwealth's cities, towns and regional school districts.

A 10-year history of revenue sharing, education aid and other state distributions received by the Town follows (exclusive of state matching funds received under the Community Preservation Act):

<u>Fiscal Year</u>	<u>State Revenue Sharing (1)</u>	<u>Education Aid</u>	<u>Other</u>	<u>Total</u>
2024	\$1,428,463	\$4,266,411	\$1,007,415	\$6,702,289
2023	1,343,854	3,925,056	1,019,649	6,288,559
2022	1,304,708	3,833,744	857,977	5,996,430
2021	1,262,345	3,737,831	783,572	5,783,748
2020	1,231,888	3,737,831	676,067	5,645,786
2019	1,199,501	3,429,247	748,941	5,377,689
2018	1,158,938	3,207,078	543,871	4,909,887
2017	1,115,436	3,030,314	496,265	4,642,015
2016	1,069,450	2,705,857	522,822	4,298,129
2015	1,032,288	2,573,232	508,609	4,114,129

(1) Includes general aid and distributions from the state lottery and additional assistance. Total is net of "offset" receipts reserved for expenditure.

Federal Aid

In addition to state aid, the Town receives annually certain amounts of federal aid, most of which is comprised of aid to education.

The following table shows a history of the Town's federal aid receipts:

<u>Fiscal Year</u>	<u>Receipts</u>
2024	\$1,736,558
2023	5,758,605 (1)
2022	5,969,040 (2)
2021	2,510,852 (3)
2020	793,299
2019	759,344

(1) Includes \$810,300 of ESSER funds, \$108,040 of ARPA IDEA Grants, \$128,834 of FEMA funds, \$2,827,362 of ARPA funds, \$17,062 for NERAC Rescue Task Force Training, \$324,000 LWCF Grant, \$19,201 School Mask Reimbursement, \$1,042 MA HED Grant, \$239,595 Title I, II, IV funds, \$584,345 for SPED, \$358 Traffic Safety Enforcement Grant and \$698,428 for School Lunch.

(2) Includes \$2,827,360 of ARPA funds, \$504,583 Cares funds, \$246,036 of ESSR funds, \$35,094 in ARPA IDEA funds and \$357,188 in EEC ARPS funds.

(3) Includes \$1,016,629 of CARES Funds, \$11,237 CPS ESSR funds, \$467,775 CvRF School Re-opening Funds, and \$63,625 COVID-19 School Testing Support funds.

State School Building Assistance Program

Under its school building assistance program, The Commonwealth of Massachusetts provides grants to cities, towns and regional school districts for school construction projects. Until July 26, 2004, the State Board of Education was responsible for approving grants for school projects and otherwise administering the program. Grant amounts ranged from 50% to 90% of approved project costs. Municipalities generally issued bonds to finance the entire project cost, and the Commonwealth disbursed the grants in equal annual installments over the term of the related bonds.

Pursuant to legislation which became effective on July 26, 2004, the state legislature created the Massachusetts School Building Authority (the "Authority") to finance and administer the school building assistance program. The Authority has assumed all powers and obligations of the Board of Education with respect to the program. In addition to certain other amounts, the legislation dedicates a portion of Commonwealth sales tax receipts to the Authority to finance the program.

The range of reimbursement rates for new project grant applications submitted to the Authority is between 31% and 80% of approved project costs. The Authority promulgated new regulations with respect to the application and approval process for projects submitted after July 1, 2007. The Authority expects to pay grants for such projects as project costs are incurred pursuant to project funding agreements between the Authority and the municipalities. None of the interest expense incurred on debt issued by municipalities to finance their portion of the costs of new projects will be included in the approved project costs eligible for reimbursement.

Motor Vehicle Excise Tax

An excise is imposed on the registration of motor vehicles (subject to exemptions) at the rate of \$25 per \$1,000 of valuation. The excise is collected by and for the benefit of the municipality in which the motor vehicle is customarily kept. Valuations are determined by a statutory formula based on manufacturers' list price and year of manufacture. Bills not paid when due bear interest at 12 percent per annum. Provision is also made, after notice to the owner, for suspension of the owner's operating license or registration by the registrar of motor vehicles.

Following is a history of motor vehicle excise tax collections of the Town:

<u>Fiscal Year</u>	<u>Motor Vehicle Excise Tax Receipts (1)</u>
2024	\$3,601,131
2023	3,386,739
2022	3,237,919
2021	3,224,472
2020	2,906,462

(1) Net after refunds. Includes receipts from prior years' levies.

Other Taxes

Four additional sources of revenue for local governments are the room occupancy excise tax, local meals excise tax, the aviation fuel tax, and the marijuana tax. All of these taxes take effect only where accepted by individual municipalities.

Under the room occupancy excise tax, local governments may tax the provision of hotel, motel, lodging house and bed and breakfast rooms at a rate not to exceed six and one-half percent of the cost of renting such rooms. The tax is paid by the operator of each establishment to the State Commissioner of Revenue, who in turn pays the tax back to the municipality in which the rooms are located. The Town's rate is currently 6%.

The following table sets forth the room occupancy excise tax receipts for the most recent fiscal years:

<u>Fiscal Year</u>	<u>Receipts</u>
2024	\$624,272
2023	597,688
2022	474,406
2021	219,427
2020	530,214

The local meal excise tax, effective for sales of restaurant meals on or after October 1, 2009, is a three-fourths percent tax on the gross receipts of a vendor from the sale of restaurant meals. The tax is paid by the vendor to the State Commissioner of Revenue, who in turn pays the tax to the municipality in which the meal was sold. The Town has adopted the tax.

The following table sets forth the local option meals tax receipts for the most recent fiscal years:

<u>Fiscal Year</u>	<u>Receipts</u>
2024	\$460,363
2023	470,010
2022	429,415
2021	267,371
2020	393,523

The aviation fuel tax is a five percent tax (with a minimum of five cents per gallon) on the sale or use of jet fuel to or by jet aircraft. The tax is paid by the seller/user of the fuel to the Commissioner of Revenue, who in turn rebates the tax to the municipality in which the fuel being taxed was transferred into an aircraft. Only the City of Boston has adopted this tax.

Under the marijuana tax, local governments may tax the sale and transfer of marijuana or marijuana products by a marijuana retailer operating within its territorial limits to anyone other than a marijuana establishment, at a rate not in excess of three percent of the total sale price received by the marijuana retailer as a consideration for the sale of marijuana or marijuana products. The Town adopted this tax on April 11, 2018.

Unassigned General Fund Balances and Free Cash

Under Massachusetts law an amount known as "free cash" is certified as of the beginning of each fiscal year by the State Bureau of Accounts and this, together with certain subsequent tax receipts, is used as the basis for subsequent appropriations from available funds, which are not required to be included in the annual tax levy.

The following table presents a summary of the Town's unassigned general fund balances, free cash position, and transfers from free cash to reduce the following year's tax levy:

<u>Year</u>	<u>Unassigned General Fund Balance as of June 30 (1)</u>	<u>Free Cash as of July 1</u>	<u>Transfer From Free Cash (2)</u>	<u>To Reduce Tax Levy of FY</u>
2024 (est.)	\$ 11,778,707	N.A.	\$ -	2025
2023	12,985,407	9,820,395	2,600,000 (3)	2024
2022	10,557,920	8,113,052	3,750,000 (4)	2023
2021	10,801,060	7,695,461	2,517,564 (5)	2022
2020	9,901,111	6,398,206	4,265,000 (6)	2021
2019	14,222,008	11,839,956	1,500,000 (7)	2020

Source: Town Accountant.

- (1) Extracted from the audited financial statements of the Town, with the exception of fiscal year 2024, which is an estimate.
- (2) Transfers to reduce the subsequent year's tax levy are voted prior to July 1 and therefore are accounted for prior to the July 1 free cash certification.
- (3) \$1,000,000 to reduce FY24 tax levy, \$750,000 overlay surplus and \$250,000 transfer to Middle School Stabilization Fund, \$600,000 to support 250th Anniversary Celebration in Town.
- (4) \$1,000,000 to reduce FY23 tax levy, \$600,000 to support the FY23 Operating Budget, \$1,000,000 overlay surplus transfer to Middle School stabilization fund, \$500,000 transfer to Middle School Stabilization Fund, \$150,000 overlay surplus to fund the Senior Means-Tested property tax exemption; \$500,000 transfer to the Affordable Housing Trust Fund.
- (5) \$1,000,000 to reduce FY22 tax levy; \$500,000 to fund affordable housing development; \$150,000 from overlay surplus to fund senior-means exemption, \$867,564 to fund the Town's operating budget (recapture FY21).
- (6) \$1,000,000 to reduce FY21 tax levy; \$500,000 to fund affordable housing development; \$2,000,000 to fund middle school stabilization fund; \$715,000 to fund the Town's operating budget (recapture FY20); and \$50,000 to fund electric school bus infrastructure.
- (7) \$1,000,000 to reduce FY20 tax levy and \$500,000 to fund affordable housing development.

The fiscal 2024 activity and June 30, 2024 fund balance position of the Town's Stabilization Funds are as follows:

	Middle School Stabilization	Concord Public Schools Capital Needs	General Stabilization	High School Debt Stabilization	Emergency Response Stabilization	Concord Public Schools Technology
Beginning balance at 7/1/2023	\$ 3,632,526	\$ 47,236	\$ 4,696	\$ -	\$ 104,972	\$ 774
Transferred in	1,000,000	-	-	-	-	-
Interest and dividends	235,852	2,695	268	-	5,990	44
Less expended	-	-	-	-	-	-
Ending balance at 6/30/2024	\$ 4,868,378	\$ 49,931	\$ 4,964	\$ -	\$ 110,962	\$ 818
Appropriated for Use FY2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Available Balance	\$ 4,868,378	\$ 49,931	\$ 4,964	\$ -	\$ 110,962	\$ 818

Investment of Town Funds

All funds of the Town, except for trust funds of the Town of Concord Employees' Retirement System and the OPEB Trust, are invested in accordance with Section 55 of Chapter 44 of the Massachusetts General Laws (MGL). That statute permits investments of available revenue funds and bond and note proceeds in term deposits and certificates of deposit of banks and trust companies, in obligations issued or unconditionally guaranteed by the federal government or an agency thereof with a maturity of not more than one year, in repurchase agreements with a maturity of not more than 90 days secured by federal or federal agency securities, in participation units in the Massachusetts Municipal Depository Trust ("MMDT"), or in shares in SEC registered money market funds with the highest possible rating from at least one nationally recognized rating organization.

MMDT is an investment pool created by the Commonwealth. The State Treasurer is the sole trustee, and the funds are managed under contract by an investment firm under the supervision of the State Treasurer's office. According to the State Treasurer the Trust's investment policy is designed to maintain an average weighted maturity of 90 days or less and is limited to high-quality, readily marketable fixed income instruments, including U.S. Government obligations and highly-rated corporate securities with maturities of one year or less.

Trust funds, unless otherwise provided by the donor, may be invested in accordance with Section 54 of Chapter 44, which permits a broader range of investments than Section 55, including any securities that are legal investments for savings banks in the Commonwealth. The restrictions imposed by Sections 54 and 55 do not apply to city and town retirement systems. A breakdown of such investments may be obtained from the Town's Finance Director.

Pension funds are under the jurisdiction of the Town of Concord's Employees' Retirement System. Investments of the Town and the retirement system are discussed under Notes 3 and 4 of Appendix A.

Tax Increment Financing for Development Districts

Cities and towns are authorized to establish development districts to encourage increased residential, industrial and commercial activity. All or a portion of the taxes on growth in assessed value in such districts may be pledged and used solely to finance economic development projects pursuant to the city or town's development program for the district. This includes pledging such "tax increments" for the payment of bonds issued to finance such projects. As a result of any such pledge, tax increments raised from new growth properties in development districts are not available for other municipal purposes. Tax increments are taken into account in determining the total taxes assessed for the purpose of calculating the maximum permitted tax levy under Proposition 2 1/2, (see "Tax Limitations" under "PROPERTY TAXATION" above.) The Town has not established any such district.

Annual Audits

The Town's accounts are audited annually by the independent accounting firm of Marcum, P.C., of Andover, Massachusetts. The Town's audit for fiscal year 2023 is attached hereto as Appendix A.

The attached report speaks only as of its date, and only to the matters expressly set forth therein. The auditors have not been engaged to review this Official Statement or to perform audit procedures regarding the post-audit period, nor have the auditors been requested to give their consent to the inclusion of their report in Appendix A. Except as stated in their report, the auditors have not been engaged to verify the financial information set out in Appendix A and are not passing upon and do not assume responsibility for the sufficiency, accuracy or completeness of the financial information presented in that appendix.

Financial Statements

Set forth on the following pages are a Governmental Funds Balance Sheet for fiscal years ended June 30, 2021 through June 30, 2023 and a Governmental Funds Statements of Revenues, Expenditures, and Changes in Fund Balances for fiscal years ended June 30, 2019 through June 30, 2023. Said statements have been extracted from the Town's audited financial statements.

TOWN OF CONCORD, MASSACHUSETTS

Governmental Funds
Balance Sheet
June 30, 2023

	General Fund	Capital Projects Fund	Federal Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and short-term investments	\$ 20,412,175	\$ 66,894,630	\$ 3,508,942	\$ 16,173,134	\$ 106,988,881
Investments	22,546,581	-	-	8,850,986	31,397,567
Receivables:					
Property taxes	1,787,002	-	-	15,910	1,802,912
Excises	240,075	-	-	-	240,075
Departmental	-	-	-	435,817	435,817
Intergovernmental	11,662	-	549,213	915,432	1,476,307
Leases	2,040,468	-	-	-	2,040,468
Due from other funds	382,485	-	-	-	382,485
Other assets	72,276	-	-	-	72,276
Total Assets	\$ 47,492,724	\$ 66,894,630	\$ 4,058,155	\$ 26,391,279	\$ 144,836,788
Liabilities					
Warrants and accounts payable	\$ 613,525	\$ 1,451,851	\$ 23,639	\$ 506,965	\$ 2,595,980
Accrued liabilities	4,954,392	-	39,691	118,484	5,112,567
Escrow deposits	58,080	-	-	-	58,080
Unearned revenue	-	-	4,312,725	348,111	4,660,836
Due to other funds	-	-	-	382,485	382,485
Notes payable	-	176,000	-	240,000	416,000
Other liabilities	46,824	-	-	-	46,824
Total Liabilities	5,672,821	1,627,851	4,376,055	1,596,045	13,272,772
Deferred Inflows of Resources					
Unavailable revenues	1,815,708	-	-	397,567	2,213,275
Related to leases	1,991,515	-	-	-	1,991,515
Total Deferred Inflows of Resources	3,807,223	-	-	397,567	4,204,790
Fund Balances					
Nonspendable	-	-	-	4,682,972	4,682,972
Restricted	10,635,678	65,442,779	502,097	19,835,566	96,416,120
Committed	11,806,934	-	-	41,031	11,847,965
Assigned	2,584,661	-	-	-	2,584,661
Unassigned	12,985,407	(176,000)	(819,997)	(161,902)	11,827,508
Total Fund Balances	38,012,680	65,266,779	(317,900)	24,397,667	127,359,226
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 47,492,724	\$ 66,894,630	\$ 4,058,155	\$ 26,391,279	\$ 144,836,788

Source: Extracted from the audited financial statements of the Town.

TOWN OF CONCORD, MASSACHUSETTS

Governmental Funds
Balance Sheet
June 30, 2022

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and short-term investments	\$ 19,511,200	\$ 20,635,435	\$ 14,835,234	\$ 54,981,869
Investments	20,804,623	-	7,596,597	28,401,220
Receivables:				
Property taxes	1,704,649	-	14,456	1,719,105
Excises	258,820	-	-	258,820
Departmental	-	-	477,648	477,648
Intergovernmental	112,112	-	1,603,836	1,715,948
Leases	641,633	-	-	641,633
Due from other funds	227,003	-	-	227,003
Other assets	6,285	-	-	6,285
Total Assets	\$ 43,266,325	\$ 20,635,435	\$ 24,527,771	\$ 88,429,531
Liabilities				
Warrants and accounts payable	\$ 1,037,759	\$ 582,613	\$ 1,151,917	\$ 2,772,289
Accrued liabilities	98,404	1,060,268	215,852	1,374,524
Accrued payroll	4,609,276	-	128,370	4,737,646
Escrow deposits	65,400	-	-	65,400
Unearned revenue	-	-	2,172,055	2,172,055
Due to other funds	-	-	227,003	227,003
Notes payable	-	-	390,000	390,000
Other liabilities	46,824	-	-	46,824
Total Liabilities	5,857,663	1,642,881	4,285,197	11,785,741
Deferred Inflows of Resources				
Unavailable revenues	1,844,241	-	364,128	2,208,369
Related to leases	641,633	-	-	641,633
Fund Balances				
Nonspendable	-	-	3,995,127	3,995,127
Restricted	10,938,339	18,999,164	17,528,538	47,466,041
Committed	9,458,137	-	20,419	9,478,556
Assigned	3,968,392	-	-	3,968,392
Unassigned	10,557,920	(6,610)	(1,665,638)	8,885,672
Total Fund Balances	34,922,788	18,992,554	19,878,446	73,793,788
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 43,266,325	\$ 20,635,435	\$ 24,527,771	\$ 88,429,531

Source: Extracted from the audited financial statements of the Town.

TOWN OF CONCORD, MASSACHUSETTS

Governmental Funds

Balance Sheet

June 30, 2021

	General Fund	Federal Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and short-term investments	\$ 10,062,177	\$ -	\$ 22,426,948	\$ 32,489,125
Investments	31,326,172	-	8,281,378	39,607,550
Receivables:				
Property taxes	1,753,913	-	16,924	1,770,837
Excises	254,894	-	-	254,894
Departmental	-	-	275,437	275,437
Intergovernmental	83,760	1,093,266	1,077,459	2,254,485
Due from other funds	2,548,990	-	-	2,548,990
Other assets	8,515	-	-	8,515
Total Assets	\$ 46,038,421	\$ 1,093,266	\$ 32,078,146	\$ 79,209,833
Liabilities				
Warrants and accounts payable	\$ 1,366,698	\$ 50,931	\$ 691,912	\$ 2,109,541
Accrued liabilities	25,951	-	528,052	554,003
Accrued payroll	4,321,188	6,983	100,123	4,428,294
Escrow deposits	138,560	-	-	138,560
Unearned revenue	-	-	322,098	322,098
Due to other funds	-	2,467,695	81,295	2,548,990
Notes payable	-	-	300,000	300,000
Other liabilities	46,824	-	-	46,824
Total Liabilities	5,899,221	2,525,609	2,023,480	10,448,310
Deferred Inflows of Resources				
Unavailable revenues	1,953,064	-	210,957	2,164,021
Fund Balances				
Nonspendable	-	-	3,970,378	3,970,378
Restricted	12,320,090	103,162	26,041,951	38,465,203
Committed	8,185,985	-	24,191	8,210,176
Assigned	6,879,001	-	-	6,879,001
Unassigned	10,801,060	(1,535,505)	(192,811)	9,072,744
Total Fund Balances	38,186,136	(1,432,343)	29,843,709	66,597,502
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 46,038,421	\$ 1,093,266	\$ 32,078,146	\$ 79,209,833

Source: Extracted from the audited financial statements of the Town.

TOWN OF CONCORD, MASSACHUSETTS

Governmental Funds
Statement of Revenues, Expenditures, and Changes In Fund Balances
For the Year Ended June 30, 2023

	General Fund	Capital Projects Fund	Federal Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Property taxes	\$ 104,762,690	\$ -	\$ -	\$ 1,442,062	\$ 106,204,752
Excises	4,954,992	-	-	-	4,954,992
Penalties, interest, and other taxes	310,359	-	-	-	310,359
Departmental	1,632,570	-	-	5,978,416	7,610,986
Licenses and permits	1,860,359	-	-	-	1,860,359
Fines and forfeitures	54,135	-	-	-	54,135
Intergovernmental	12,950,238	-	2,706,391	4,834,229	20,490,858
Investment income	3,206,596	-	-	1,045,776	4,252,372
Contributions	-	-	-	1,579,267	1,579,267
Miscellaneous	167,175	-	-	230,401	397,576
Total Revenues	129,899,114	-	2,706,391	15,110,151	147,715,656
Expenditures					
Current:					
General government	8,425,055	7,432,795	714,567	2,935,998	19,508,415
Public safety	11,773,031	22,223	100,741	642,836	12,538,831
Education	75,886,802	493,464	1,204,845	2,775,609	80,360,720
Public works	3,603,813	1,567,961	-	3,446,207	8,617,981
Snow and ice	652,372	-	-	-	652,372
Health and human services	845,766	1,530	-	120,325	967,621
Culture and recreation	2,775,534	73,802	6,716	2,367,511	5,223,563
Employee benefits	14,216,730	-	-	-	14,216,730
Debt service:					
Principal	6,373,000	-	-	115,376	6,488,376
Interest	1,573,243	-	-	-	1,573,243
Intergovernmental	514,452	-	-	-	514,452
Total Expenditures	126,639,798	9,591,775	2,026,869	12,403,862	150,662,304
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,259,316	(9,591,775)	679,522	2,706,289	(2,946,648)
Other Financing Sources (Uses)					
Issuance of bonds	-	54,600,000	-	300,000	54,900,000
Premium on issuance of bonds	-	1,266,000	-	-	1,266,000
Transfers in	448,500	-	-	520,010	968,510
Transfers out	(617,924)	-	-	(4,500)	(622,424)
Total Other Financing Sources (Uses)	(169,424)	55,866,000	-	815,510	56,512,086
Change in Fund Balances	3,089,892	46,274,225	679,522	3,521,799	53,565,438
Fund Balances, at Beginning of Year, as reclassified	34,922,788	18,992,554	(997,422)	20,875,868	73,793,788
Fund Balances, at End of Year	\$ 38,012,680	\$ 65,266,779	\$ (317,900)	\$ 24,397,667	\$ 127,359,226

Source: Extracted from the audited financial statements of the Town.

TOWN OF CONCORD, MASSACHUSETTS

Governmental Funds
Statement of Revenues, Expenditures, and Changes In Fund Balances
For the Year Ended June 30, 2022

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Property taxes	\$ 100,542,294	\$ -	\$ 1,368,643	\$ 101,910,937
Excises	4,408,625	-	-	4,408,625
Penalties, interest, and other taxes	202,515	-	-	202,515
Departmental	1,490,360	-	5,922,469	7,412,829
Licenses and permits	1,567,700	-	-	1,567,700
Fines and forfeitures	65,619	-	-	65,619
Intergovernmental	11,586,193	-	7,506,545	19,092,738
Investment income (loss)	93,132	-	(749,465)	(656,333)
Contributions	-	-	669,474	669,474
Miscellaneous	129,628	-	117,089	246,717
Total Revenues	120,086,066	-	14,834,755	134,920,821
Expenditures				
Current:				
General government	7,973,225	4,411,293	4,664,462	17,048,980
Public safety	11,220,844	606,901	1,185,435	13,013,180
Education	73,965,741	960,052	4,162,747	79,088,540
Public works	4,548,111	1,151,923	3,325,945	9,025,979
Snow and ice	637,139	-	-	637,139
Health and human services	837,249	37,471	114,888	989,608
Culture and recreation	2,496,922	599,118	1,773,181	4,869,221
Employee benefits	13,475,718	-	-	13,475,718
Debt service:				
Principal	6,003,296	-	152,535	6,155,831
Interest	1,314,419	-	-	1,314,419
Intergovernmental	528,153	-	-	528,153
Total Expenditures	123,000,817	7,766,758	15,379,193	146,146,768
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,914,751)	(7,766,758)	(544,438)	(11,225,947)
Other Financing Sources (Uses)				
Issuance of bonds	-	16,558,000	-	16,558,000
Premium on issuance of bonds	-	1,512,527	-	1,512,527
Transfers in	956,197	-	1,205,000	2,161,197
Transfers out	(1,304,794)	-	(504,697)	(1,809,491)
Total Other Financing Sources (Uses)	(348,597)	18,070,527	700,303	18,422,233
Change in Fund Balances	(3,263,348)	10,303,769	155,865	7,196,286
Fund Balances, at Beginning of Year, as reclassified	38,186,136	8,688,785	19,722,581	66,597,502
Fund Balances, at End of Year	\$ 34,922,788	\$ 18,992,554	\$ 19,878,446	\$ 73,793,788

Source: Extracted from the audited financial statements of the Town.

TOWN OF CONCORD, MASSACHUSETTS

Governmental Funds
Statement of Revenues, Expenditures, and Changes In Fund Balances
For the Year Ended June 30, 2021

	<u>General</u> <u>Fund</u>	<u>Federal</u> <u>Grants</u> <u>Fund</u>	<u>Nonmajor</u> <u>Governmental</u> <u>Funds</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
Revenues				
Property taxes	\$ 98,246,535	\$ -	\$ 1,338,443	\$ 99,584,978
Excises	3,863,524	-	-	3,863,524
Penalties, interest, and other taxes	879,712	-	-	879,712
Departmental	1,312,466	-	5,241,981	6,554,447
Licenses and permits	1,234,516	-	22,392	1,256,908
Fines and forfeitures	54,424	-	-	54,424
Intergovernmental	10,796,657	2,360,015	4,849,493	18,006,165
Investment income	3,593,863	-	1,538,993	5,132,856
Contributions	-	-	437,236	437,236
Miscellaneous	<u>147,336</u>	<u>-</u>	<u>89,153</u>	<u>236,489</u>
Total Revenues	120,129,033	2,360,015	13,517,691	136,006,739
Expenditures				
Current:				
General government	7,360,932	7,203	2,660,287	10,028,422
Public safety	10,665,324	2,267,967	871,485	13,804,776
Education	69,852,843	1,210,609	1,853,864	72,917,316
Public works	4,878,349	-	4,691,346	9,569,695
Snow and ice	642,622	-	-	642,622
Health and human services	739,579	-	125,505	865,084
Culture and recreation	2,204,848	-	1,400,195	3,605,043
Employee benefits	14,626,441	-	-	14,626,441
Debt service:				
Principal	5,914,747	-	106,589	6,021,336
Interest	1,497,331	-	-	1,497,331
Intergovernmental	<u>498,329</u>	<u>-</u>	<u>-</u>	<u>498,329</u>
Total Expenditures	<u>118,881,345</u>	<u>3,485,779</u>	<u>11,709,271</u>	<u>134,076,395</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,247,688	(1,125,764)	1,808,420	1,930,344
Other Financing Sources (Uses)				
Issuance of bonds	-	-	3,883,500	3,883,500
Premium on issuance of bonds	-	-	721,500	721,500
Issuance of capital lease	269,408	-	-	269,408
Transfers in	905,219	-	-	905,219
Transfers out	<u>(89,403)</u>	<u>-</u>	<u>(30,500)</u>	<u>(119,903)</u>
Total Other Financing Sources (Uses)	<u>1,085,224</u>	<u>-</u>	<u>4,574,500</u>	<u>5,659,724</u>
Change in Fund Balances	2,332,912	(1,125,764)	6,382,920	7,590,068
Fund Balances, at Beginning of Year, as restated	<u>35,853,224</u>	<u>(306,579)</u>	<u>23,460,789</u>	<u>59,007,434</u>
Fund Balances, at End of Year	<u>\$ 38,186,136</u>	<u>\$ (1,432,343)</u>	<u>\$ 29,843,709</u>	<u>\$ 66,597,502</u>

Source: Extracted from the audited financial statements of the Town.

TOWN OF CONCORD, MASSACHUSETTS

Governmental Funds
Statement Of Revenues, Expenditures, and Changes In Fund Balances
For the Year Ended June 30, 2020

	General <u>Fund</u>	Nonmajor Governmental <u>Funds</u>	Total Governmental <u>Funds</u>
Revenues			
Property taxes	\$ 94,505,475	\$ 1,286,092	\$ 95,791,567
Excises	4,095,496	-	4,095,496
Penalties, interest, and other taxes	380,828	-	380,828
Departmental	1,262,671	4,696,606	5,959,277
Licenses and permits	1,162,079	-	1,162,079
Fines and forfeitures	78,974	-	78,974
Intergovernmental	10,062,487	9,032,013	19,094,500
Investment income (loss)	(60,889)	253,252	192,363
Contributions	-	628,558	628,558
Other	59,951	17,212	77,163
	<u>111,547,072</u>	<u>15,913,733</u>	<u>127,460,805</u>
Expenditures			
Current:			
General government	7,063,132	2,915,162	9,978,294
Public safety	10,741,090	719,343	11,460,433
Education	68,823,127	3,774,363	72,597,490
Public works	3,313,679	10,332,744	13,646,423
Snow and ice	538,434	-	538,434
Health and human services	714,655	137,182	851,837
Culture and recreation	2,288,721	1,888,308	4,177,029
Employee benefits	13,986,857	-	13,986,857
Debt service	7,129,207	92,796	7,222,003
Intergovernmental	529,768	-	529,768
	<u>115,128,670</u>	<u>19,859,898</u>	<u>134,988,568</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,581,598)	(3,946,165)	(7,527,763)
Other Financing Sources (Uses)			
Issuance of bonds	-	5,590,490	5,590,490
Issuance of refunding bonds	5,170,000	-	5,170,000
Payment to refunded bond escrow agent	(6,207,988)	-	(6,207,988)
Premium on issuance of bonds	-	802,399	802,399
Premium on issuance of refunding bonds	924,167	61,227	985,394
Issuance of capital lease	-	411,045	411,045
Transfers in	1,693,392	-	1,693,392
Transfers out	(271,309)	(55,698)	(327,007)
	<u>1,308,262</u>	<u>6,809,463</u>	<u>8,117,725</u>
Change in Fund Balance	(2,273,336)	2,863,298	589,962
Fund Balance, at Beginning of Year	<u>37,107,456</u>	<u>20,200,154</u>	<u>57,307,610</u>
Fund Balance, at End of Year	<u>\$ 34,834,120</u>	<u>\$ 23,063,452</u>	<u>\$ 57,897,572</u>

Source: Extracted from the audited financial statements of the Town.

TOWN OF CONCORD, MASSACHUSETTS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2019

	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues			
Property taxes	\$ 91,006,015	\$ 1,275,081	\$ 92,281,096
Excises	4,735,799	-	4,735,799
Penalties, interest and other taxes	418,843	-	418,843
Departmental	1,375,614	5,701,127	7,076,741
Licenses and permits	1,363,162	-	1,363,162
Fines and forfeitures	90,979	-	90,979
Intergovernmental	9,498,841	3,884,513	13,383,354
Investment income	1,366,943	292,803	1,659,746
Contributions	-	527,990	527,990
Other	109,719	12,312	122,031
Total Revenues	<u>109,965,915</u>	<u>11,693,826</u>	<u>121,659,741</u>
Expenditures			
Current:			
General government	6,904,297	6,119,298	13,023,595
Public safety	9,688,307	610,938	10,299,245
Education	66,074,609	3,859,979	69,934,588
Public works	3,230,402	4,876,425	8,106,827
Snow and Ice	607,523	-	607,523
Health and human services	705,021	178,501	883,522
Culture and recreation	2,413,092	2,444,918	4,858,010
Employee benefits	13,260,976	-	13,260,976
Debt service	7,001,796	163,068	7,164,864
Intergovernmental	517,486	-	517,486
Total Expenditures	<u>110,403,509</u>	<u>18,253,127</u>	<u>128,656,636</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(437,594)	(6,559,301)	(6,996,895)
Other Financing Sources (Uses)			
Issuance of bonds	-	4,805,000	4,805,000
Premium on issuance of bonds	-	779,341	779,341
Transfers in	1,236,524	35,812	1,272,336
Transfers out	(125,897)	(22,562)	(148,459)
Total Other Financing Sources (Uses)	<u>1,110,627</u>	<u>5,597,591</u>	<u>6,708,218</u>
Change in Fund Balance	673,033	(961,710)	(288,677)
Fund Balance at Beginning of Year	<u>36,434,423</u>	<u>21,161,864</u>	<u>57,596,287</u>
Fund Balance at End of Year	<u>\$ 37,107,456</u>	<u>\$ 20,200,154</u>	<u>\$ 57,307,610</u>

Source: Extracted from the audited financial statements of the Town.

CONCORD MUNICIPAL LIGHT PLANT

Unlike Investor Owned Utilities in Massachusetts, municipal electric departments have statutory power to enter into long-term contracts for joint ownership and operation of generating and transmission facilities and for the purchase or sale of capacity, including contracts requiring payments without regard to the operational status of the facilities.

Power Supply

Power supply is made up of three components, Energy, Capacity and Transmission. Together these costs make up 70% of the Concord Light's 2023 budgeted electricity expenses and therefore have a significant impact on the rates charged to customers. However, because power supply costs are a direct pass through to customers, Concord Light's rate of return is unaffected.

2023 Sources of Wholesale Energy

Concord Light does not own any generating facilities and purchases all of its power supply from third parties. The power supply strategy used in the procurement of wholesale electricity includes the following tenets:

- Diversified energy supply sources and fuel diversity
- Short- and long-term agreements to mitigate risk
- Peaking, base load and load following resources to match needs
- Inclusion of cost competitive renewable energy sources
- Competitive bids for partial energy agreements on a rotating basis to minimize differences between Concord Light's cost of power and current markets.

In order to provide the forecasted wholesale energy needs of approximately 170 million kilowatt hours during 2023, the following portfolio has been crafted.

Suppliers of Wholesale Energy

Supplier-Resource	Energy Source	Contract Expiration Date	Percent of Total Energy
New Bedford Landfill	Landfill Gas	2023	3 %
NextEra Energy Capital Holdings, Inc.	Nuclear	2029	20
Brown Bear II Hydro Group, Inc. (formerly Miller)	Hydro	2025	3
NextEra Energy Capital Holdings, Inc. - RISE	Natural Gas	2023	8
New York Power Authority - Niagra	Hydro	2050	4
Spruce Mountain Wind, LLC	Wind	2036	3
Braintree Electric Light Department- Watson	Natural Gas	2029	N/A
Kearsarge I	Solar	2034	1
Saddleback Ridge Wind, LLC	Wind	2035	3
Kearsarge II	Solar	2037	4
Solect	Solar	2036	0.3
NuGen Solar	Solar	2041	1
Canton Wind	Wind	2038	2
Granite Wind	Wind	2037	1
Shepaug/Stevenson	Hydro	2023	3
Cabot/Turners Falls	Hydro	2030	8
Rox Wind	Wind	2042	4
ISO-NE Spot Market	Varies/Not Specified	N/A	23
Shell Energy North America	Varies/Not Specified	N/A	9

2023 Sources of Wholesale Capacity

Concord Light has a capacity obligation to the ISO-NE as a load serving entity based on its forecasted annual peak hourly demand plus a reserve component, which can be fulfilled by either purchasing the required capacity from generation capacity owners or from the ISO. The current obligation is approximately 54,000 kilowatts.

Supplier-Resource	Energy Source	KWh Capacity	Contract Expiration Date	Percent of Total Capacity
New York Power Authority- Niagra	Hydro	1,130	2050	2
Spruce Mountain Wind, LLC	Wind	417	2026	1
Saddleback Ridge Wind, LLC	Wind	412	2035	1
Braintree Electric - Watson	Natural Gas	9,205	2029	16
ISO-New England	Load Obligation Balance	32,035	N/A	59
Hydro Quebec Interconnection	Transmission Interconnection	801	N/A	1

*Contract was not renewed.

Capacity costs have been falling over the last three years. Concord Light's 2023 capacity costs were 28% lower than 2022. The current projection of 2024's capacity cost is very similar to that of 2023 – perhaps a few percentage points higher.

2023 Transmission Capacity

Regional Network Service

Concord Light is a part of ISO-New England, the Regional Transmission Organization, which is responsible for the operation and reliability of the power grid in New England. The majority of Concord Light's contracts are delivered at the ISO-New England hub for which Concord Light pays for Regional Network Service to use the ISO-New England pool assets. Transmission charges to ISO-NE are paid monthly based on peak hourly demand.

Local Network Service

Beyond the ISO-New England pool assets, energy is subsequently transmitted over non-pool transmission lines owned by Eversource (formerly N-Star) via the Sudbury substation. For use of the Eversource network, Concord Light pays Local Network Service fees. After the Sudbury substation, Eversource delivers the power over two underground 115 kV transmission lines to the Maynard substation at which point the power enters Concord Light's two underground 115 kV transmission lines and continues to Concord's Station 219. For the interconnection with Eversource, Concord Light pays for 12-month rolling average peak demand and also pays facilities fees for the operation and maintenance of the equipment used at the interconnection point.

Greater Springfield Reliability Project

In October, 2014, Concord Light began paying for the use of non-pool transmission improvements as a Massachusetts beneficiary of the Greater Springfield Reliability Project (GSRP). The Project began in late 2010 to upgrade 39 miles of transmission lines on an existing right-of-way between Ludlow, Massachusetts, and Bloomfield, Connecticut. With over 600 new structures and 13 new or rebuilt substations and switching stations, GSRP is one of the major transmission projects that are part of the New England East- West Solutions to address limitations to east-west/west-east movement of electricity on the New England power grid and weaknesses in the transmission system in and around Springfield, MA.

Hydro Quebec II Transmission Capacity

Concord Light is an Interconnection Right Holder to a share of high voltage transmission capacity between the Sandy Pond HVDC Terminal, which interconnects Central Massachusetts and the Nicolet and/or Radisson HVDC terminals of Hydro-Quebec. Concord Light is responsible for support charges for the facilities and is billed monthly. This transmission capacity is part of the Forward Capacity Market and currently Concord Light is remarketing this capacity along with several other participants to offset purchased power expenses.

The 2023 forecast assumes total transmission costs will be approximately \$5.2 million, up approximately 7% from 2022. Forecasts of ISO-NE transmission costs from Energy New England show upward pressure on transmission rates, approximately 20% / kW-m over the next five years. Therefore Concord Light's initiatives to reduce its coincident peak through demand side management, load management and local generation (e.g. Kearsarge Utility-Scale solar project and customer-based solar) are especially prudent.

Industry Restructuring

In 1997 the Massachusetts legislature passed legislation relating to the deregulation and restructuring of the electric industry. Municipal light departments are not subject to most of the provisions of the legislation unless they choose to engage in market activities outside their traditional territories.

The Light Plant has no plans to open its system to competition. Thus far, the competitive impact of deregulation on Concord Light has been moderate in contrast to other utilities but does make managing peak load particularly important.

Annual Audits

The Municipal Light Plant operates on a calendar fiscal basis and is audited annually. A copy of the audit for the year ended December 31, 2022, conducted by the firm of Marcum, is available from the Finance Director upon request.

Financial Statements

Set forth on the following pages are Statements of Net Position for the years ended December 31, 2022 through December 31, 2020, and Statements of Revenues, Expenses, and Changes in Net Position for the years ended December 31, 2022 through December 31, 2018.

**TOWN OF CONCORD, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF NET POSITION
DECEMBER 31, 2022 (1)**

Assets	
Current:	
Unrestricted cash and short-term investments	\$ 1,909,428
Accounts receivable, net of allowance for uncollectible	5,546,442
Prepaid expenses	3,145,826
Inventory	1,291,595
Leases receivable	76,556
Other current assets	<u>62,853</u>
Total current assets	12,032,700
Noncurrent:	
Restricted cash	13,547,577
Investment in associated companies	782,056
Leases receivable, net of current portion	273,569
Net pension asset	558,803
Capital assets:	
Land and construction in progress	2,637,280
Other capital assets, net of accumulated depreciation	<u>35,422,875</u>
Total noncurrent assets	<u>53,222,160</u>
Total Assets	65,254,860
Deferred Outflows of Resources	
Related to pension	1,998,142
Related to OPEB	<u>935,517</u>
Total Deferred Outflows of Resources	2,933,659
Liabilities	
Current:	
Accounts payable	5,985,054
Accrued liabilities	282,260
Customer deposits	585,035
Customer advances for construction	255,922
Unearned revenue	3,909,856
Current portion of long-term liabilities:	
Bonds payable	620,041
Compensated absences	<u>9,298</u>
Total current liabilities	11,647,466
Noncurrent:	
Bonds payable, net of current portion	2,266,501
Net OPEB liability	2,129,201
Compensated absences, net of current portion	<u>176,655</u>
Total noncurrent liabilities	<u>4,572,357</u>
Total Liabilities	16,219,823
Deferred Inflows of Resources	
Related to pension	3,158,423
Related to OPEB	1,149,929
Related to leases	<u>350,125</u>
Total Deferred Inflows of Resources	4,658,477
Net Position	
Net investment in capital assets	35,173,611
Restricted for depreciation fund	7,488,870
Unrestricted	<u>4,647,738</u>
Total Net Position	\$ <u>47,310,219</u>

(1) Extracted from audited financial statements.

**TOWN OF CONCORD, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF NET POSITION
DECEMBER 31, 2021 (1)**

Assets	
Current:	
Unrestricted cash and short-term investments	\$ 479,798
Accounts receivable, net of allowance for uncollectible	3,796,500
Prepaid expenses	1,932,609
Inventory	1,258,310
Other	<u>18,957</u>
Total current assets	7,486,174
Noncurrent:	
Restricted cash	14,017,372
Investment in associated companies	782,056
Capital assets:	
Land and construction in progress	2,423,499
Other capital assets, net of accumulated depreciation	<u>36,662,251</u>
Total noncurrent assets	<u>53,885,178</u>
Total Assets	61,371,352
Deferred Outflows of Resources	
Related to pension	2,000,120
Related to OPEB	<u>427,737</u>
Total Deferred Outflows of Resources	2,427,857
Liabilities	
Current:	
Accounts payable	5,493,672
Accrued liabilities	256,485
Customer deposits	606,380
Customer advances for construction	72,158
Unearned revenue	2,145,944
Current portion of long-term liabilities:	
Bonds payable	630,041
Compensated absences	<u>11,827</u>
Total current liabilities	9,216,507
Noncurrent:	
Bonds payable, net of current portion	2,886,542
Net pension liability	1,164,249
Net OPEB liability	1,080,514
Compensated absences	<u>224,711</u>
Total noncurrent liabilities	<u>5,356,016</u>
Total Liabilities	14,572,523
Deferred Inflows of Resources	
Related to pension	2,114,602
Related to OPEB	<u>1,279,283</u>
Total Deferred Inflows of Resources	3,393,885
Net Position	
Net investment in capital assets	35,569,167
Restricted for depreciation fund	6,083,556
Unrestricted	<u>4,180,078</u>
Total Net Position	<u>\$ 45,832,801</u>

(1) Extracted from audited financial statements.

**TOWN OF CONCORD, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF NET POSITION
DECEMBER 31, 2020 (1)**

ASSETS

Current:	
Unrestricted cash and short-term investments	\$ 1,155,185
Accounts receivable, net of allowance for uncollectibles	4,394,653
Prepaid expenses	3,264,872
Inventory	1,290,615
Other	16,708
Total Current Assets	<u>10,122,033</u>
Noncurrent:	
Restricted cash	10,840,003
Investment in associated companies	353,766
Capital Assets:	
Land and construction in progress	2,307,593
Other capital assets, net of accumulated depreciation	37,620,686
Total Noncurrent Assets	<u>51,122,048</u>
Total Assets	61,244,081

DEFERRED OUTFLOWS OF RESOURCES

Related to pensions	2,532,556
Related to OPEB	270,876
Total Deferred Outflows of Resources	<u>2,803,432</u>

LIABILITIES

Current:	
Accounts payable	4,122,569
Accrued liabilities	247,913
Customer deposits	543,669
Customer advances for construction	112,188
Current portion of long-term liabilities:	
Bonds payable	834,429
Compensated absences	13,232
Total current liabilities	<u>5,874,000</u>
Noncurrent:	
Bonds payable, net of current portion	3,380,074
Net pension liability	3,097,827
Net OPEB liability	2,165,982
Compensated absences	251,408
Total noncurrent liabilities	<u>8,895,291</u>
Total Liabilities	14,769,291

DEFERRED INFLOWS OF RESOURCES

Related to pensions	1,099,644
Related to OPEB	342,981
Other	3,867,420
Total Deferred Inflows of Resources	<u>5,310,045</u>

NET POSITION

Net investment in capital assets	35,953,279
Restricted for depreciation fund	4,810,412
Unrestricted	<u>3,204,486</u>

TOTAL NET POSITION	<u>\$ 43,968,177</u>
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(1) Extracted from audited financial statements.

**TOWN OF CONCORD, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
DECEMBER 31, 2022 (1)**

Operating Revenues	
Electric sales	\$ 32,309,501
Internet sales	1,437,923
Rate refund	(1,748,735)
Underground surcharge	528,024
Renewable energy certificate revenue	3,373,115
Other operating revenue	<u>126,376</u>
Total Operating Revenues	36,026,204
Operating Expenses	
Purchase power	24,822,907
Salaries and benefits	3,529,593
Other operating expenses	1,445,866
Depreciation	2,051,394
Customer accounts	1,506,160
Distribution	1,187,147
Transmission	<u>83,854</u>
Total Operating Expenses	<u>34,626,921</u>
Operating Income	1,399,283
Nonoperating Revenues (Expenses)	
Interest income	187,469
Interest expense	(113,965)
Loss on disposal of capital assets	(59,200)
Other expenses	(71,128)
Other revenues	<u>430,959</u>
Total Nonoperating Revenues (Expenses), net	<u>374,135</u>
Income Before Transfers	1,773,418
Return on investment transfer to Town of Concord	<u>(296,000)</u>
Change in Net Position	1,477,418
Net Position at Beginning of Year	<u>45,832,801</u>
Net Position at End of Year	<u>\$ 47,310,219</u>

(1) Extracted from audited financial statements.

**TOWN OF CONCORD, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
DECEMBER 31, 2021 (1)**

Operating Revenues	
Electric sales	\$ 25,719,399
Internet sales	1,326,540
Rate refund	1,748,680
Underground surcharge	435,214
Renewable energy certificate revenue	3,363,741
Other operating revenue	<u>64,762</u>
Total Operating Revenues	32,658,336
Operating Expenses	
Purchase power	22,262,740
Salaries and benefits	3,260,038
Other operating expenses	1,252,865
Depreciation	1,975,366
Customer accounts	1,148,601
Distribution	1,069,507
Transmission	<u>110,328</u>
Total Operating Expenses	<u>31,079,445</u>
Operating Income (loss)	1,578,891
Nonoperating Revenues (Expenses)	
Interest income	448,947
Interest expense	(122,034)
Gain (Loss) on disposal of capital assets	31,204
Other	<u>379,116</u>
Total Nonoperating Revenues, net	<u>737,233</u>
Income (Loss) Before Transfers	2,316,124
Return on investment transfer to Town of Concord	<u>(451,500)</u>
Change in Net Position	1,864,624
Net Position at Beginning of Year	<u>43,968,177</u>
Net Position at End of Year	<u>\$ 45,832,801</u>

(1) Extracted from audited financial statements.

**TOWN OF CONCORD, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
DECEMBER 31, 2020 (1)**

OPERATING REVENUES

Electric sales	\$ 24,994,161
Internet sales	1,242,267
Rate refund	(675,883)
Underground surcharge	402,008
Renewable energy certificate surcharge	1,801,988
Other operating revenue	198,841
Total Operating Revenue	<u>\$ 27,963,382</u>

Operating Expenses:

Purchase power	19,366,359
Salaries and benefits	4,481,429
Other operating expenses	1,620,431
Depreciation	1,926,950
Customer accounts	896,718
Distribution	1,247,702
Transmission	101,136
Total Operating Expenses	<u>29,640,725</u>

Operating Income (1,677,343)

Nonoperating Revenues (Expenses):

Interest income	110,302
Interest expense	(157,581)
Loss of disposal of capital assets	(13,464)
Other	289,966
Total Nonoperating Revenues (Expenses), Net	<u>229,223</u>

Income (loss) Before Transfers (1,448,120)

Return on investment transfer to Town of Concord (474,500)
Change in Net Position (1,922,620)

Net Position at Beginning of Year, as restated 45,890,797
Net Position at End of Year \$ 43,968,177

(1) Extracted from audited financial statements.

**TOWN OF CONCORD, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
DECEMBER 31, 2019 (1)**

OPERATING REVENUES

Electric sales	\$ 25,825,850
Internet sales	1,128,726
Rate refund	41,970
Underground surcharge	403,137
Renewable energy certificate surcharge	1,642,716
Other operating revenue	236,916
Total Operating Revenue	<u>\$ 29,279,315</u>

Operating Expenses:

Purchase power	19,768,895
Salaries and benefits	3,552,333
Other operating expenses	1,654,310
Depreciation	1,873,750
Customer accounts	1,052,167
Distribution	1,021,033
Transmission	79,100
Total Operating Expenses	<u>29,001,588</u>

Operating Income	277,727
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Nonoperating Revenues (Expenses):

Interest income	241,882
Interest expense	(184,970)
Loss of disposal of capital assets	(318,648)
Payment in lieu of taxes	(452,000)
Other	81,629
Total Nonoperating Revenues (Expenses), Net	<u>(632,107)</u>

Change in Net Position	(354,380)
------------------------	-----------

Net Position at Beginning of Year, as restated	<u>46,245,177</u>
Net Position at End of Year	<u><u>\$ 45,890,797</u></u>

(1) Extracted from audited financial statements.

**TOWN OF CONCORD, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
DECEMBER 31, 2018 (1)**

OPERATING REVENUES

Electric sales	\$ 26,178,956
Internet sales	963,026
Rate refund	1,389,924
Underground surcharge	406,588
Renewable energy certificate surcharge	558,771
Other operating revenue	293,956
Total Operating Revenue	<u>\$ 29,791,221</u>

Operating Expenses:

Purchase power	20,719,463
Salaries and benefits	2,309,703
Other operating expenses	1,656,326
Depreciation	1,958,516
Customer accounts	1,072,616
Distribution	1,100,823
Transmission	109,585
Total Operating Expenses	<u>28,927,032</u>

Operating Income	864,189
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Nonoperating Revenues (Expenses):

Interest income	246,222
Interest expense	(181,687)
Gain on disposal of capital assets	(195,138)
Payment in lieu of taxes	(461,000)
Other	46,142
Total Nonoperating Revenues (Expenses), Net	<u>(545,461)</u>

Change in Net Position	318,728
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Net Position at Beginning of Year, as restated	45,926,449
Net Position at End of Year	<u>\$ 46,245,177</u>

(1) Extracted from audited financial statements.

INDEBTEDNESS

Authorization of General Obligation Bonds and Notes

Serial bonds and notes are authorized by vote of two-thirds of all the members of the city council (subject to the mayor's veto where the mayor has a veto power) or a two-thirds vote of the town meeting. Provision is made in some cities and towns for a referendum on the borrowing authorization if there is a timely filing of a petition bearing the requisite number of signatures. Refunding bonds and notes are authorized by the city council, the selectmen or either the prudential committee or the commissioners of a district if there is no prudential committee. Borrowings for some purposes require State administrative approval.

When serial bonds or notes have been authorized, bond anticipation notes may be issued by the officers authorized to issue the serial bonds or notes. Temporary loans in anticipation of revenue of the fiscal year in which the debt is incurred or in anticipation of authorized federal and state aid generally may be incurred by the Treasurer with the approval of the selectmen.

Debt Limits

General Debt Limit. The general debt limit of the Town consists of a normal debt limit and a double debt limit. The normal debt limit is 5 percent of the valuation of taxable property as last equalized by the State Department of Revenue. The Town can authorize debt up to this amount without State approval. It can authorize debt up to twice this amount (the double debt limit) with the approval of the State Municipal Finance Oversight Board.

There are many categories of general obligation debt which are exempt from and do not count against the General Debt Limit if such debt is authorized by a two-thirds vote of the city or town and such debt is payable within the periods so specified in Mass. Gen. Laws. c. 44, §8. Among others, these exempt categories include revenue anticipation notes and grant anticipation notes; emergency loans; loans exempted by special laws; certain school bonds, certain sewer bonds, solid waste disposal facility bonds and economic development bonds supported by tax increment financing, bonds for water, housing, urban renewal and economic development (subject to various debt limits), and electric, gas, community antenna television systems, and telecommunications systems. Revenue bonds are not subject to these debt limits. The General Debt Limit applies at the time the debt is authorized. The special debt limits generally apply at the time the debt is incurred.

Revenue Anticipation Notes. The amount borrowed in each fiscal year by the issue of revenue anticipation notes is limited to the tax levy of the prior fiscal year, together with the net receipts in the prior fiscal year from the motor vehicle excise and certain payments made by the Commonwealth in lieu of taxes. The fiscal year ends on June 30. Notes may mature in the following fiscal year, and notes may be refunded into the following fiscal year to the extent of the uncollected, unabated current tax levy and certain other items, including revenue deficits, overlay deficits, final judgments and lawful unappropriated expenditures, which are to be added to the next tax levy, but excluding deficits arising from a failure to collect taxes of earlier years. (See "Taxation to Meet Deficits" above.) In any event, the period from an original borrowing to its final maturity cannot exceed one year.

Types Of Obligations

General Obligations. Massachusetts cities and towns are authorized to issue general obligation indebtedness of these types:

Serial Bonds and Notes. These are generally required to be payable in annual principal amounts beginning no later than the end of the next fiscal year commencing after the date of issue and ending within the terms permitted by law. A level debt service schedule, or a schedule that provides for a more rapid amortization of principal than level debt service, is permitted. The principal amounts of certain economic development bonds supported by tax increment financing may be payable in equal, diminishing or increasing amounts beginning within 5 years after the date of issue. The maximum terms of serial bonds and notes vary from one year to 40 years, depending on the purpose of the issue. The maximum terms permitted are set forth in the statutes. In addition, for many projects, the maximum term may be determined in accordance with useful life guidelines promulgated by the State Department of Revenue ("DOR"). Serial bonds and notes may be issued for the purposes set forth in the statutes. In addition, serial bonds and notes may be issued for any other public work improvement or asset not specifically listed in the Statutes that has a useful life of at least 5 years. Bonds or notes may be made callable and redeemed prior to their maturity, and a redemption premium may be paid. Refunding bonds or notes may be issued subject to the maximum applicable term measured from the date of the original bonds or notes and must produce present value savings over the debt service of the refunded bonds. Generally, the first required annual payment of principal of the refunding bonds cannot be later than the end of the fiscal year in which any of the bonds or notes being refunded thereby is payable, however, principal payments made before the first principal payment of any of the bonds or notes being refunded thereby may be in any amount.

Serial bonds may be issued as “qualified bonds” with the approval of the state Municipal Finance Oversight Board composed of the State Treasurer, the State Auditor, the Attorney General and the Director of Accounts, subject to such conditions and limitations (including restrictions on future indebtedness) as may be required by the Board. Qualified bonds may mature not less than 10 nor more than 30 years from their dates and are not subject to the amortization requirements described above. The State Treasurer is required to pay the debt service on qualified bonds and thereafter to withhold the amount of the debt service paid by the State from state aid or other state payments; administrative costs and any loss of interest income to the State are to be assessed upon the city or town.

Tax Credit Bonds or Notes. Subject to certain provisions and conditions, the officers authorized to issue bonds or notes may designate any duly authorized issue of bonds or notes as “tax credit bonds” to the extent such bonds and notes are otherwise permitted to be issued with federal tax credits or other similar subsidies for all or a portion of the borrowing costs. Tax credit bonds may be made payable without regard to the annual installments required by any other law, and a sinking fund may be established for the payment of such bonds. Any investment that is part of such a sinking fund may mature not later than the date fixed for payment or redemption of the applicable bonds.

Bond Anticipation Notes. These generally must mature within two years of their original dates of issuance but may be refunded from time to time for a period not to exceed ten years from their original dates of issuance, provided that for each year that the notes are refunded beyond the second year they must be paid in part from revenue funds in an amount at least equal to the minimum annual payment that would have been required if the bonds had been issued at the end of the second year. The maximum term of bonds issued to refund bond anticipation notes is measured from the date of the original issue of the notes.

Revenue Anticipation Notes. These are issued to meet current expenses in anticipation of taxes and other revenues. They must mature within one year but, if payable in less than one year, may be refunded from time to time up to one year from the original date of issue.

Grant Anticipation Notes. These are issued for temporary financing in anticipation of federal grants and state and county reimbursements for any purpose for which the city or town may incur debt that may be payable over a term of five years or longer. Generally, they must mature within two years but may be refunded from time to time as long as the municipality remains entitled to the grant or reimbursement.

Revenue Bonds. Cities and towns may issue revenue bonds for solid waste disposal facilities and for projects financed under the Commonwealth's Clean Water or Drinking Water Revolving Loan Programs and for certain economic development projects supported by tax increment financing. In addition to general obligation bonds and notes, cities and towns which are members of the New England Power Pool may issue electric revenue bonds, and notes in anticipation of such bonds, subject to the approval of the Department of Public Utilities.

Debt Information

Information on the Town's indebtedness is presented in the following tables. Included is information on revenue anticipation note borrowing, current indebtedness, debt service schedules, rapidity of principal retirement, key debt ratios and overlapping debt.

Revenue Anticipation Note Borrowing

The Town has not borrowed for operating purposes in the past five years.

**Direct Debt Summary (1)
as of June 30, 2024
Including Subsequent Issue of Bonds**

Long-Term Indebtedness

Within the General Debt Limit (2):			
Schools (3)	\$	67,600,030	
General (4)		14,337,970	
MCWT (5)		<u>500,398</u>	
Total Inside the Debt limit:			\$ 82,438,398
Outside the General Debt Limit (2):			
Electric	\$	1,525,000	
Water		7,247,000	
MCWT (5)		<u>2,757,414</u>	
Total Outside the Debt limit:			<u>11,529,414</u>
Total Long-Term Indebtedness			\$ 93,967,812
This Issue of Bonds to be Dated September 26, 2024			39,560,000 *
Short-Term Indebtedness			
Bond Anticipation Notes Outstanding (6)		4,561,000	
To be Retired with Bond Proceeds		<u>(4,561,000)</u>	
Total Short-Term Indebtedness after this issue			<u>-</u>
Total Current Indebtedness			<u><u>\$ 133,527,812</u></u>

*Preliminary, subject to revision and change.

- (1) Principal amount only. Excludes overlapping debt, lease-purchase agreements and unfunded pension liability and other post-employment benefits liability.
- (2) Based upon its equalized valuation of \$7,337,635,800 effective as of January 1, 2022, the Town's normal general debt limit is \$366,881,790 and the Double General Debt limit is \$733,763,580. (See "Debt Limits," above.)
- (3) Debt service on the principal of \$64,548,000 is exempt from the limitations of Proposition 2 ½.
- (4) Debt service on the principal of \$680,000 is exempt from the limitations of Proposition 2 ½.
- (5) Does not reflect subsidy from the Massachusetts Clean Water Trust. Debt service on the principal of \$837,348 is exempt from the limitations of Proposition 2 ½.
- (6) Payable September 27, 2024.

Annual Principal Retirement as of June 30, 2024 (1)

Fiscal Year	Existing Principal Outstanding as of 6/30/2024			Cumulative Rate of Retirement	
	Tax Supported	User Fee Supported (2)	Total	Tax Supported	User Fee Supported
2025	\$ 7,103,000	\$ 2,399,791	\$ 9,502,791	8.7 %	19.9 %
2026	6,275,000	2,400,744	8,675,744	16.3	39.9
2027	5,500,000	1,920,994	7,420,994	23.0	55.9
2028	5,170,000	808,151	5,978,151	29.3	62.6
2029	3,810,000	793,174	4,603,174	34.0	69.2
2030	2,970,000	753,196	3,723,196	37.6	75.4
2031	2,835,000	753,217	3,588,217	41.1	81.7
2032	2,565,000	503,240	3,068,240	44.2	85.9
2033	2,195,000	503,262	2,698,262	46.9	90.1
2034	1,825,000	138,285	1,963,285	49.1	91.2
2035	1,890,000	138,307	2,028,307	51.4	92.4
2036	1,955,000	138,330	2,093,330	53.8	93.5
2037	2,010,000	138,352	2,148,352	56.3	94.7
2038	2,070,000	138,375	2,208,375	58.8	95.8
2039	2,125,000	138,398	2,263,398	61.4	97.0
2040	2,190,000	138,420	2,328,420	64.1	98.1
2041	2,255,000	105,169	2,360,169	66.8	99.0
2042	2,325,000	105,192	2,430,192	69.6	99.9
2043	1,845,000	15,215	1,860,215	71.9	100.0
2044	1,915,000	-	1,915,000	74.2	100.0
2045	1,995,000	-	1,995,000	76.7	100.0
2046	2,075,000	-	2,075,000	79.2	100.0
2047	2,155,000	-	2,155,000	81.8	100.0
2048	2,245,000	-	2,245,000	84.6	100.0
2049	2,335,000	-	2,335,000	87.4	100.0
2050	2,425,000	-	2,425,000	90.4	100.0
2051	2,525,000	-	2,525,000	93.5	100.0
2052	2,625,000	-	2,625,000	96.7	100.0
2053	2,730,000	-	2,730,000	100.0	100.0
Total	\$ 81,938,000	\$ 12,029,812	\$ 93,967,812		

(1) General Obligation Bonds.

(2) Although electric, water and sewer debt are funded by user charges such debt is a general obligation of the Town. Self-supporting debt includes electric, water and sewer debt (including betterment supported sewer). Enterprise funds for water and sewer purposes were created effective July 1, 1984; the electric department has for many years operated on an enterprise basis in accordance with statutory regulations promulgated by the Department of Telecommunications and Energy.

Key Debt Ratios

<u>Total</u>	<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2022</u>	<u>6/30/2023</u>	<u>6/30/2024</u>
Amount (\$ in 000s) (1)	\$ 46,382	\$ 44,519	\$ 54,514	\$ 104,543	\$ 93,968
Debt Per Capita (2)	\$ 2,508	\$ 2,408	\$ 2,948	\$ 5,654	\$ 5,082
Percent of Assessed Valuation (3)	0.69%	0.67%	0.80%	1.29%	1.02%
Percent of Equalized Valuation (4)	0.71%	0.62%	0.76%	1.42%	1.28%
Amount per Capita as a Percent of Personal Income per Capita (5)	3.27%	3.14%	3.85%	7.38%	6.63%

<u>Tax Supported</u>	<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2022</u>	<u>6/30/2023</u>	<u>6/30/2024</u>
Amount (\$ in 000s) (1)	\$ 33,310	\$ 37,077	\$ 41,816	\$ 90,043	\$ 81,938
Debt Per Capita (2)	\$ 1,801	\$ 2,005	\$ 2,261	\$ 4,870	\$ 4,431
Percent of Assessed Valuation (3)	0.50%	0.56%	0.61%	1.11%	0.89%
Percent of Equalized Valuation (4)	0.51%	0.52%	0.59%	1.23%	1.12%
Amount per Capita as a Percent of Personal Income per Capita (5)	2.35%	2.62%	2.95%	6.35%	5.78%

- (1) Excludes temporary loans, lease-purchase obligations, overlapping debt, unfunded pension liability, and other liabilities or contractual obligations not more than 90 days past due.
- (2) Population is based on 2020 Federal Census of 18,491.
- (3) The assessed valuation used here is the assessed valuation as of the prior January 1. Source: Board of Assessors.
- (4) See footnote (1) to "Assessed Valuations," above.
- (5) Per capita income is based on 2020 Federal Census of \$76,659.

Authorized Unissued Debt and Prospective Financing

Following delivery of the Bonds, the Town will have the following authorized unissued long-term debt:

<u>Article Number</u>	<u>Year of Authorization</u>	<u>Amount Authorized Unissued</u>	<u>Purpose</u>
Article 28	2016	\$ 11,500,000	Water System Improvements (Enterprise)
Article 26	2017	3,000,000	Smart Grid Improvements
Article 24	2017	850,000	Telecommunications Services
Article 13	2021	105,000	Fire Department SCBA Equipment
Article 1	2022	5,816,000	Middle School Construction (1)
Article 10	2022	52,750	Municipal Building Improvement
Article 10	2022	381,250	Roof Replacement
Article 25	2022	324,000	Assabet River Bluff Preservation
Article 21	2023	7,500,000	Light Plant Solar Expansion - Middle School
Article 9	2024	4,310,000	Various Capital Improvements
Article 17	2024	50,000,000	Nagog Pond Improvements & PFAS Mitigation
Article 24	2024	446,000	Various School Building Improvements
Article 1	2024	10,400,000	In-Town Utility Scale Battery
		<u>\$ 94,685,000</u>	

- (1) On February 3, 2022 the Town voted to exclude the debt service from the limitations of Proposition 2 ½.

Overlapping Debt

The following are the principal entities whose indebtedness is chargeable to Massachusetts cities and towns or payable from taxation of property within the cities and towns:

Overlapping Entity	Outstanding Debt as of June 30, 2024	Concord's Estimated Share	Fiscal 2024 Assessment (1)
MBTA (2)	\$5,546,685,000	0.23 %	\$ 441,026
Concord-Carlisle Regional School District (3)	35,555,000	76.26	25,357,845
Minuteman Regional Vocational School District (4)	92,295,000	6.46	1,641,695

(1) Dollar assessment based upon total net operating expenses, inclusive of debt service where applicable.

(2) Source: The MBTA was created in 1964 to finance and operate mass transportation facilities within the greater Boston metropolitan area. Under its enabling act, the MBTA is authorized to issue bonds for capital purposes. In addition, pursuant to certain of the Commonwealth's transportation bond bills, the MBTA is authorized to issue additional bonds for particular capital projects. The MBTA also is authorized to issue bonds of the purpose of refunding bonds. Under the MBTA's enabling act debt service, as well as other operating expenses of the MBTA, are to be financed by a dedicated revenue stream consisting of the amounts assessed on the cities and towns of the MBTA and a dedicated portion of the statewide sales tax. The amount assessed to each city and town is based on a weighted population formula as provided in the enabling act. The aggregate amount of such assessments is generally not permitted to increase by more than 2.5 percent per year. (See "Tax Limitations" under "PROPERTY TAX" below.) Assessment is for fiscal 2024. Debt is as of June 30, 2023.

(3) Source: Treasurer's Office, Concord-Carlisle Regional School District. Towns may organize regional school districts to carry out general or specialized educational functions. Pursuant to special laws a number of cities may also participate in regional school districts, primarily for vocational education. The operating expenses and debt service of regional school districts are apportioned among the member municipalities in accordance with the agreements establishing the districts subject to the provisions of the Education Reform Act of 1993. The other member of the District is the Town of Carlisle. The District authorized \$92,578,524 in 2011 for construction of a new High School. Both Concord and Carlisle town meetings approved the debt and both town electorates approved debt exclusion ballots in November 2011. Construction commenced in March 2013, and the new building opened April 2015. MSBA grants received were calculated as 35.58% of the total eligible project costs (29.23% of total costs) and Concord's share was approximately 75% of a projected \$65.5 million local share.

(4) Source: Treasurer, Minuteman Regional Vocational Technical School District. Concord is a member along with the Towns of Acton, Arlington, Belmont, Bolton, Boxborough, Carlisle, Dover, Lancaster, Lexington, Lincoln, Needham, Stow, Sudbury, Wayland, and Weston. The District School Committee recently authorized borrowing of \$144.9 million for the construction of a new High School. It is expected that the Massachusetts School Building authority will provide approximately \$44.1 million in building aid or 44.75% of eligible project costs.

Contracts

Municipal contracts are generally limited to currently available appropriations. A city or town generally has authority to enter into contracts for the exercise of any of its corporate powers for any period of time deemed to serve its best interests, but generally only when funds are available for the first fiscal year; obligations for succeeding fiscal years generally are expressly subject to availability and appropriation of funds. Municipalities have specific authority in relatively few cases to enter long-term contractual obligations that are not subject to annual appropriation, including contracts for refuse disposal and sewage treatment and disposal. Municipalities may also enter into long-term contracts in aid of housing and renewal projects. There may be implied authority to make other long-term contracts required to carry out authorized municipal functions, such as contracts to purchase water from private water companies.

Municipal contracts relating to solid waste disposal facilities may contain provisions requiring the delivery of minimum amounts of waste and payments based thereon and requiring payments in certain circumstances without regard to the operational status of the facilities.

Municipal electric departments have statutory power to enter into long-term contracts for joint ownership and operation of generating and transmission facilities and for the purchase or sale of capacity, including contracts requiring payments without regard to the operational status of the facilities. See "Concord Municipal Light Plant" above.

Pursuant to the Home Rule Amendment to the Massachusetts, cities and towns may also be empowered to make other contracts and leases.

The Town of Concord is currently a participant in the following significant contracts:

Vendor	Nature of Contract	Term of Contract	Actual Cost Fiscal 2023	Budgeted Cost Fiscal 2024	Contract Expiration
Waste Management of Massachusetts	Solid waste collection, disposal and processing	2 Years	\$ 1,507,086	\$ 1,953,489	9/30/2024
Woodard & Curran Environmental Svcs	Wastewater treatment plant operation and maintenance	4 Years	\$ 576,037	\$ 1,083,129	1/11/2026

TOWN OF CONCORD RETIREMENT PLAN

The Massachusetts General Laws provide for the establishment of contributory retirement systems for state employees, for teachers and for county, city and town employees other than teachers. Teachers are assigned to a separate statewide teachers’ system and not to the city and town systems. For all employees other than teachers, this law is subject to acceptance in each city and town. Substantially all employees of an accepting city or town are covered. If a town has a population of less than 10,000 when it accepts the statute, its non-teacher employees participate through the county system and its share of the county cost is proportionate to the aggregate annual rate of regular compensation of its covered employees. In addition to the contributory systems, cities and towns provide non-contributory pensions to a limited number of employees, primarily persons who entered service prior to July 1, 1937 and their dependents. The Public Employee Retirement Administration Commission (“PERAC”) provides oversight and guidance for and regulates all state and local retirement systems.

The obligations of a city or town, whether direct or through a county system, are contractual legal obligations and are required to be included in the annual tax levy. If a city or town, or the county system of which it is a member, has not established a retirement system funding schedule as described below, the city or town is required to provide for the payment of the portion of its current pension obligations which is not otherwise covered by employee contributions and investment income. “Excess earnings,” or earnings on individual employees’ retirement accounts in excess of a predetermined rate, are required to be set aside in a pension reserve fund for future, not current, pension liabilities. Cities and towns may voluntarily appropriate to their system’s pension reserve fund in any given year up to five percent of the preceding year’s tax levy. The aggregate amount in the fund may not exceed ten percent of the equalized valuation of the city or town.

If a city or town, or each member city and town of a county retirement system, has accepted the applicable law, it is required to annually appropriate an amount sufficient to pay not only its current pension obligations, but also a portion of its future pension liability. The portion of each such annual payment allocable to future pension obligations is required to be deposited in the pension reserve fund. The amount of the annual city or town appropriation for each such system is prescribed by a retirement system funding schedule which is periodically reviewed and approved by PERAC. A system (other than the state employees’ retirement system and the teachers’ retirement system) which conducts an actuarial valuation as of January 1, 2009, or later, may establish a revised schedule which reduces the unfunded actuarial liability to zero by not later than June 30, 2040, subject to certain conditions. If the schedule is so extended under such provisions and a later updated valuation allows for the development of a revised schedule with reduced payments, the revised schedule shall be adjusted to provide that the appropriation for each year shall not be less than that for such year under the prior schedule, thus providing for a shorter schedule rather than reduced payments.

City, town and county systems may choose to participate in the Pension Reserves Investment Trust Fund (the “PRIT Fund”), which receives additional state funds to offset future pension costs of participating state and local systems. If a local system participates in the PRIT Fund, it must transfer ownership and control of all assets of its system to the Pension Reserves Investment Management Board, which manages the investment and reinvestment of the PRIT Fund. Cities and towns with systems participating in the PRIT Fund continue to be obligated to fund their pension obligations in the manner described above. The additional state appropriations to offset future pension liabilities of state and local systems participating in the PRIT Fund are required to total at least 1.3 percent of state payroll. Such additional state appropriations are deposited in the PRIT Fund and shared by all participating systems in proportion to their interests in the assets of the PRIT Fund as of July 1 for each fiscal year.

Cost-of-living increases for each local retirement system may be granted and funded only by the local system, and only if it has established a funding schedule. Those statutory provisions are subject to acceptance by the local retirement board and approval by the local legislative body, which acceptance may not be revoked.

The Town has a contributory retirement system established under Massachusetts General Laws, Chapter 32, which is partially funded by employee contributions. Employee groups covered by the Concord Contributory Retirement System

include the Town of Concord, the Concord-Carlisle Regional School District (CCRS) and the Concord Housing Authority (CHA).

As of January 1, 2023, the date of the latest valuation update, the Accrued Actuarial Liability was \$239,913,404 and the actuarial value of plan assets was \$225,252,027. The unfunded accrued actuarial liability was \$14,661,377. The funded ratio as of that date was approximately 94%.

The principal assumptions of the January 1, 2023 valuation were an annual investment return of 6.50% and a salary increase assumption of 4.25%. The funding schedule to fully amortize the unfunded liability extends to 2029.

In addition to the assets directly under the control of the Concord Retirement Board, the Town maintains a Pension Reserve Fund. This fund has accumulated since 1978 primarily from actuarially determined charges made to its enterprise operations (water, sewer and electric). While the full amount of these charges can legally offset the required General Fund appropriation, in most years the Town has allowed a significant portion of these charges to be accumulated in the Reserve Fund. In addition, commencing in FY81 and continuing through FY89, the Town also made an annual appropriation of \$100,000 to this Reserve Fund. At June 30, 2023, the market value of the reserve fund was \$10,635,678.

Trend of Actuarial Accrued Liability (in Thousands)

<u>Date of Actuarial Valuation & Data Provided</u>	<u>Actuarial Value of Assets Available for Plan Benefits</u>	<u>Actuarial Accrued Liability</u>	<u>Percentage Funded</u>	<u>Unfunded Actuarial Accrued Liability</u>	<u>Annual Covered Payroll</u>	<u>Unfunded Actuarial Accrued Liability as a Percentage of Annual Covered Payroll</u>
January 1, 1998	\$43,221	\$51,392	84.1%	\$8,171	\$13,676	60%
January 1, 2000	56,251	59,720	94.2	3,469	14,807	23
January 1, 2002	56,748	67,763	83.7	11,015	16,776	66
January 1, 2004	63,067	76,563	82.4	13,496	17,996	75
January 1, 2006	75,974	83,989	90.5	8,015	18,925	42
January 1, 2008	90,963	94,681	96.1	3,718	21,295	17
January 1, 2010	90,445	106,054	85.3	15,609	24,097	65
January 1, 2012	94,996	123,798	76.7	28,802	25,221	114
January 1, 2014	115,340	142,405	81.0	27,065	27,514	98
January 1, 2015	126,816	156,552	81.0	29,735	29,283	101
January 1, 2016	137,855	167,011	82.5	29,156	29,941	97
January 1, 2017	148,500	174,389	85.0	25,889	31,625	81
January 1, 2018	159,853	184,724	86.5	23,959	32,140	78
January 1, 2019	167,095	194,115	86.1	27,020	33,406	81
January 1, 2020	180,248	203,474	88.6	23,226	35,272	66
January 1, 2021	195,685	219,827	89.0	24,142	37,708	64
January 1, 2022	212,844	227,798	93.0	14,954	37,668	40
January 1, 2023	225,252	239,913	94.0	14,661	40,079	37

Source: Stone Consulting, Inc.

Total Contributions to Retirement System

The annual contributions of the Town and the other participating employers for the Retirement System and pension reserve for the last five fiscal years are shown below (including administrative expense allocation):

Fiscal Year	To Retirement System				To (From) Pension Reserve	
	Town (1)	CCRS (2)	CHA (3)	Total	Utility Enterprises	
2025 (budgeted)	\$ 5,999,746	\$ 885,994	\$ 63,236	\$ 6,948,976	\$	959,149
2024	5,868,783	882,191	61,311	6,812,285		885,727
2023	5,871,857	748,832	53,393	6,674,082		989,386
2022	5,623,040	760,776	57,976	6,441,792		878,848
2021	5,611,445	774,303	56,044	6,441,792		651,890

(1) Total contribution from appropriations and enterprises.

(2) Concord-Carlisle Regional School District.

(3) Concord Housing Authority.

Employee Trends in Retirement System

Calendar Year	Number of Active & Inactive Members Contributory System	Number of Retired Members
2024	839	375
2023	811	358
2022	574	360
2021	570	351
2020	715	315
2019	691	306
2018	676	300
2017	657	273
2016	658	279
2015	663	279
2014	640	275
2013	610	273
2012	587	266
2011	601	261
2010	595	247
2009	608	255
2008	603	260
2007	571	254
2006	528	252
2005	530	247
2004	530	258
2003	533	257
2002	549	263
2001	534	269
2000	577	263

Source: Annual Statements of Concord Contributory Retirement System to the Public Employee Retirement Administration (PERA).

Concord Contributory Retirement System Funding Schedule (January 1, 2023 Valuation)

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution
2025	3,349,698	13,754,753	3,478,200	121,078	6,948,976
2026	3,492,060	10,944,529	3,478,200	121,078	7,091,338
2027	3,640,473	7,951,641	3,478,200	121,078	7,239,751
2028	3,795,193	4,764,215	3,478,200	121,078	7,394,471
2029	3,956,489	1,369,606	1,369,606	121,078	5,447,173
2030	4,124,639	-	-	121,078	4,245,718

Source: Concord Contributory Retirement System Actuarial Valuation Report, PERAC.

Other Post-Employment Benefits

In addition to pension benefits, cities and towns may provide retired employees with health care and life insurance benefits. The portion of the cost of such benefits paid by cities and towns is generally provided on a pay-as-you-go basis. The Governmental Accounting Standards Board (“GASB”) promulgated accounting standards that require public sector entities to report the future costs of these non-pension, post-employment benefits in their financial statements. These accounting standards do not require pre-funding the payment of these costs as the liability for such costs accrues, but the basis applied by the standards for measurement of costs and liabilities for these benefits is conservative if they continue to be funded on a pay-as-you-go basis and will result in larger yearly cost and liability accruals than if the cost of such benefits were pre-funded in a trust fund in the same manner as traditional pension benefits. Cities and towns that choose to self-insure all or a portion of the cost of the health care benefits they provide to employees and retirees may establish a trust fund for the purpose of paying claims. In addition, cities and towns may establish a trust fund for the purpose of pre-funding other post-employment benefits liability in the same manner as traditional pension benefits.

Fiscal Year	Benefit Costs
2024 (Budgeted)	\$ 2,951,560
2024 (Budgeted)	2,690,265
2023	2,439,590
2022	2,708,152
2021	2,428,878
2020	2,370,006

The Town updated the actuarial valuation of its non-pension, post-employment benefit liability with an effective date of June 30, 2023. Comparison to the June 30, 2021 valuation is as follows:

	June 30, 2021	June 30, 2023
Total OPEB Liability	\$ 48,403,467	\$ 53,828,525
Plan Fiduciary Net Position	30,213,001	32,978,187
Net OPEB Liability	\$ 18,190,466	\$ 20,850,338
Assumed investment rate	6.75%	7.00% for enterprise funds and general fund
Actuarially Determined Contribution	\$ 3,005,881	\$ 3,907,441

The Town commenced as of fiscal 2010 to fully fund the Net OPEB Obligation (NOO) of its Enterprise Funds (Light, Water, Sewer, and Swim & Fitness Center), about 8.4% of its total Actuarial Accrued Liability at June 30, 2014. In addition to premium and implicit subsidy payments, a cash contribution to the OPEB Trust Fund from unspent funds in the General Fund Group Insurance appropriation account commenced in fiscal 2011, a transfer of \$700,000 was made in fiscal 2011 from the Insurance Reserve Fund to the OPEB Trust by Town Meeting vote, and a specific General Fund budget allocation commenced with the fiscal 2012 budget.

Actual and budgeted General Fund budget appropriations are:

Actual:	FY19	\$ 1,617,000
	FY20	1,697,850
	FY21	1,615,000
	FY22	1,282,295
	FY23	1,467,851
Budgeted:	FY24	1,467,851
	FY25	1,467,851

The Funding Schedule is based on a level-cash method. These level-cash payments, combined with payment of retiree premiums from outside of the Trust, are calculated to fund past liabilities by Fiscal Year 2039.

Town of Concord OPEB Trust

EAN Funding Schedule; 10 Years from 07/01/2021 (FY 2022) at 6.75%

Fiscal Year	Actuarially Determined Contribution			
	PAYGO Benefit Cost (ABC) ⁵	Level Additional Cash	Total Cost Smoothed ADC ⁴	Year-End UAAL
2023	\$2,332,237	\$1,467,851	\$3,800,088	\$16,327,410
2024	\$2,550,038	\$1,467,851	\$4,017,889	\$15,035,352
2025	\$2,784,721	\$1,467,851	\$4,252,572	\$13,475,024
2026	\$3,095,199	\$1,467,851	\$4,563,050	\$11,552,120
2027	\$3,277,833	\$1,467,851	\$4,745,684	\$9,376,554
2028	\$3,351,812	\$1,467,851	\$4,819,663	\$7,045,901
2029	\$3,583,364	\$1,467,851	\$5,051,215	\$4,389,191
2030	\$3,713,823	\$1,467,851	\$5,181,674	\$1,491,391
2031	\$3,981,136	\$0	\$3,981,136	\$0
2032	\$952,220	\$1,289,014	\$2,241,234	\$0
2033	\$992,458	\$1,327,220	\$2,319,678	\$0
2034	\$988,408	\$1,412,459	\$2,400,866	\$0
2035	\$994,892	\$1,490,004	\$2,484,897	\$0
2036	\$1,015,550	\$1,556,318	\$2,571,868	\$0
2037	\$1,041,143	\$1,620,741	\$2,661,884	\$0
2038	\$1,073,404	\$1,681,646	\$2,755,049	\$0
2039	\$1,113,959	\$1,737,517	\$2,851,476	\$0

(1) Assumes 3.50% annual increase in normal cost and a static group of actives.

(2) Calculated using a 3.00% annual increase in amortization payment and a beginning UAAL of \$18,190,466. Re-amortized at 6/30/22.

(3) The projected benefit cost, or Pay-As-You-Go amount, is for the current group of actives and retirees and is shown for the calendar year. It does not include any future hires. It is not directly comparable to the funding contribution but is included for illustrative purposes only. It does illustrate, in the short-term, the estimated amount of claims costs for retirees. The retiree amount is expected to grow as new employees retire or become disabled, but over the next 20 years or so, we expect this group to be relatively small.

(4) Assumes timing of contribution at 12/31.

(5) Once the UAAL is funded, retiree premiums are paid from the Trust. Town contributions are reduced to Normal Cost plus Expenses and are made in the form of cash payments plus the implicit subsidy portion of active premiums (ABC).

COLLECTIVE BARGAINING

Town employees (other than managerial and confidential employees) are entitled to join unions and to bargain collectively on questions of wages, hours, and other terms and conditions of employment.

The Town has approximately 756 regular positions, 307 in the School Department and 323 in other Town departments. Approximately 59 percent are represented by unions or other collective bargaining groups as shown below:

Employee Category	Represented by	Number of Regular Positions	Contract Expires (1)
Police	Concord Police Association	27	6/30/2024
Firefighters	International Association of Firefighters	43	6/30/2025
Highway & Grounds	Teamsters Local #25	21	6/30/2024
Public Safety Dispatchers	Teamsters Local #25	7	6/30/2024
Library Supervisors	Local 1703, State Council 93, American Federation of State, County & Municipal Employees, AFL-CIO	6	6/30/2024
Library Non-Supervisory	Local 1703, State Council 93, American Federation of State, County & Municipal Employees, AFL-CIO	21	6/30/2024
School:			
Teachers	Concord Teachers' Association	245	6/30/2027
Building Service Workers	Local 1703, State Council 93, American Federation of State, County & Municipal Employees, AFL-CIO	17	6/30/2024
Maintenance Workers	Local 1703, State Council 93, American Federation of State, County & Municipal Employees, AFL-CIO	5	6/30/2026
Secretaries	Secretaries' Unit of Massachusetts Teachers Association	14	6/30/2026
Bus Drivers	Bus Drivers' Unit of Massachusetts Teachers Association	38	6/30/2025
Total		444	

(1) Expired contracts in negotiations.

LITIGATION

In the opinion of Town Counsel, no litigation is pending, or to their knowledge threatened, which is likely to result, either individually or in the aggregate, in final judgments against the Town materially affecting its financial position.

TOWN OF CONCORD, MASSACHUSETTS
/s/ Anthony Ansaldi, Jr., Chief Financial Officer

September 12, 2024

PROPOSAL FOR BONDS

Anthony Ansaldi, Jr., Finance Director
 Town of Concord, Massachusetts
 c/o Hilltop Securities Inc.
 54 Canal Street, 3rd Floor
 Boston, Massachusetts 02114

September 19, 2024

Dear Mr. Ansaldi:

For \$39,560,000* Town of Concord, Massachusetts, General Obligation Municipal Purpose Loan of 2024 Bonds, as further described in your Notice of Sale dated September 12, 2024, which Notice of Sale is hereby made a part of this proposal, we bid.....and accrued interest to date of delivery for each \$100 par value of bonds, bearing interest at the rate or rates per annum as follows:

<u>September 15</u>	<u>Rate</u>	<u>September 15</u>	<u>Rate</u>
2025 %	2038	**
2026	2039	**
2027	2040	**
2028	2041	**
2029	2042	**
2030	2043	**
2031	2044	**
2032	2045	**
2033	2046	**
2034	2047	**
2035	**	2048	**
2036	**	2049	**
2037	**		

****TERM BONDS (Optional – No more than three Term Bonds.)**

<u>First Year of Mandatory Redemption</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

The undersigned hereby acknowledges receipt of the Preliminary Official Statement referred to in the aforementioned Notice of Sale.

INSURED BY: _____
 TOTAL PREMIUM: _____

 Syndicate Manager

 Syndicate Manager Address
 Telephone: _____
 Fax: _____

The following is our computation of the net interest cost and percent true interest cost calculated in accordance with the Notice of Sale, is for informational purposes only, and is subject to verification prior to award.

Gross Interest Cost	\$ _____	
Underwriters Premium	\$ _____	Bids must include a premium of at least \$190,000.
Net Interest Cost	\$ _____	
Percent True Interest Cost	_____ %	
	(four decimals)	

Hilltop Securities Inc. would be pleased to assist you in entering your bid on these Bonds if you will mail your signed bid form in advance and telephone figures about one-half hour before the time of sale. The Town and Hilltop Securities Inc., are not responsible for errors in bids submitted in this manner.

**TELEPHONE (617) 619-4400
 HILLTOP SECURITIES INC.**

*Preliminary, subject to change.

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General Obligation Municipal Purpose Loan of 2024 Bonds dated September 26, 2024
Preliminary & Subject to Change
Estimate of Market Rates as of 9/4/2024

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SOURCES AND USES OF FUNDS

Town of Concord, Massachusetts
 General Obligation Municipal Purpose Loan of 2024 Bonds dated September 26, 2024
 Preliminary & Subject to Change
 Estimate of Market Rates as of 9/4/2024

Dated Date 09/26/2024
 Delivery Date 09/26/2024

Sources:	General Fund (Non-Exempt)	General Fund (Exempt)	Total
Bond Proceeds:			
Par Amount	4,561,000.00	35,000,000.00	39,561,000.00
Premium	509,631.48	2,130,739.50	2,640,370.98
	5,070,631.48	37,130,739.50	42,201,370.98
Uses:	General Fund (Non-Exempt)	General Fund (Exempt)	Total
Project Fund Deposits:			
Retire Maturing Notes	4,561,000.00	-	4,561,000.00
New Money	-	35,000,000.00	35,000,000.00
	4,561,000.00	35,000,000.00	39,561,000.00
Delivery Date Expenses:			
Estimated Cost of Issuance	20,752.26	159,247.74	180,000.00
Estimated Underwriter's Discount	34,207.50	262,500.00	296,707.50
	54,959.76	421,747.74	476,707.50
Other Uses of Funds:			
Additional Proceeds	454,671.72	1,708,991.76	2,163,663.48
	5,070,631.48	37,130,739.50	42,201,370.98

BOND SUMMARY STATISTICS

Town of Concord, Massachusetts
 General Obligation Municipal Purpose Loan of 2024 Bonds dated September 26, 2024
 Preliminary & Subject to Change
 Estimate of Market Rates as of 9/4/2024

Dated Date	09/26/2024
Delivery Date	09/26/2024
Last Maturity	09/15/2049
Arbitrage Yield	3.409024%
True Interest Cost (TIC)	3.569893%
Net Interest Cost (NIC)	3.697438%
All-In TIC	3.611772%
Average Coupon	4.114669%
Average Life (years)	14.199
Weighted Average Maturity (years)	13.903
Duration of Issue (years)	10.474
Par Amount	39,561,000.00
Bond Proceeds	42,201,370.98
Total Interest	23,112,805.84
Net Interest	20,769,142.36
Total Debt Service	62,673,805.84
Maximum Annual Debt Service	3,159,480.84
Average Annual Debt Service	2,510,020.04
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	7.500000
Total Underwriter's Discount	7.500000
Bid Price	105.924177

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	29,221,000.00	108.824	4.19917804%	11.067
Bond Component #2	10,340,000.00	100.598	4.00000000%	23.049
	39,561,000.00			14.199

	TIC	All-In TIC	Arbitrage Yield
Par Value	39,561,000.00	39,561,000.00	39,561,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	2,640,370.98	2,640,370.98	2,640,370.98
- Underwriter's Discount	(296,707.50)	(296,707.50)	
- Cost of Issuance Expense		(180,000.00)	
- Other Amounts	-	-	-
Target Value	41,904,663.48	41,724,663.48	42,201,370.98
Target Date	09/26/2024	09/26/2024	09/26/2024
Yield	3.569893%	3.611772%	3.409024%

BOND PRICING

Town of Concord, Massachusetts
 General Obligation Municipal Purpose Loan of 2024 Bonds dated September 26, 2024
 Preliminary & Subject to Change
 Estimate of Market Rates as of 9/4/2024

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Bond Component:									
	09/15/2025	671,000.00	5.000%	2.330%	102.543	-	-	-	17,063.53
	09/15/2026	1,385,000.00	5.000%	2.250%	105.267	-	-	-	72,947.95
	09/15/2027	1,430,000.00	5.000%	2.240%	107.885	-	-	-	112,755.50
	09/15/2028	1,470,000.00	5.000%	2.240%	110.426	-	-	-	153,262.20
	09/15/2029	1,510,000.00	5.000%	2.220%	113.011	-	-	-	196,466.10
	09/15/2030	1,365,000.00	5.000%	2.270%	115.159	-	-	-	206,920.35
	09/15/2031	1,415,000.00	5.000%	2.350%	116.943	-	-	-	239,743.45
	09/15/2032	1,470,000.00	5.000%	2.430%	118.517	-	-	-	272,199.90
	09/15/2033	1,530,000.00	5.000%	2.470%	120.242	-	-	-	309,702.60
	09/15/2034	1,580,000.00	4.000%	2.560%	111.474 C	2.681%	09/15/2033	100.000	181,289.20
	09/15/2035	1,275,000.00	4.000%	2.720%	110.126 C	2.915%	09/15/2033	100.000	129,106.50
	09/15/2036	1,330,000.00	4.000%	2.880%	108.796 C	3.114%	09/15/2033	100.000	116,986.80
	09/15/2037	1,385,000.00	4.000%	3.020%	107.649 C	3.271%	09/15/2033	100.000	105,938.65
	09/15/2038	1,440,000.00	4.000%	3.150%	106.595 C	3.403%	09/15/2033	100.000	94,968.00
	09/15/2039	1,500,000.00	4.000%	3.280%	105.554 C	3.519%	09/15/2033	100.000	83,310.00
	09/15/2040	1,560,000.00	4.000%	3.410%	104.525 C	3.624%	09/15/2033	100.000	70,590.00
	09/15/2041	1,625,000.00	4.000%	3.500%	103.819 C	3.695%	09/15/2033	100.000	62,058.75
	09/15/2042	1,690,000.00	4.000%	3.560%	103.352 C	3.742%	09/15/2033	100.000	56,648.80
	09/15/2043	1,760,000.00	4.000%	3.620%	102.887 C	3.785%	09/15/2033	100.000	50,811.20
	09/15/2044	1,830,000.00	4.000%	3.670%	102.501 C	3.820%	09/15/2033	100.000	45,768.30
		<u>29,221,000.00</u>							<u>2,578,537.78</u>
Bond Component #2:									
	09/15/2045	1,905,000.00	4.000%	3.920%	100.598 C	3.962%	09/15/2033	100.000	11,391.90
	09/15/2046	1,985,000.00	4.000%	3.920%	100.598 C	3.962%	09/15/2033	100.000	11,870.30
	09/15/2047	2,065,000.00	4.000%	3.920%	100.598 C	3.962%	09/15/2033	100.000	12,348.70
	09/15/2048	2,150,000.00	4.000%	3.920%	100.598 C	3.962%	09/15/2033	100.000	12,857.00
	09/15/2049	2,235,000.00	4.000%	3.920%	100.598 C	3.962%	09/15/2033	100.000	13,365.30
		<u>10,340,000.00</u>							<u>61,833.20</u>
		<u>39,561,000.00</u>							<u>2,640,370.98</u>

Dated Date	09/26/2024	
Delivery Date	09/26/2024	
First Coupon	09/15/2025	
Par Amount	39,561,000.00	
Premium	2,640,370.98	
Production	42,201,370.98	106.674177%
Underwriter's Discount	(296,707.50)	(0.750000%)
Purchase Price	41,904,663.48	105.924177%
Accrued Interest	-	
Net Proceeds	41,904,663.48	

BOND DEBT SERVICE

Town of Concord, Massachusetts
 General Obligation Municipal Purpose Loan of 2024 Bonds dated September 26, 2024
 Preliminary & Subject to Change
 Estimate of Market Rates as of 9/4/2024

	Dated Date	09/26/2024			
	Delivery Date	09/26/2024			
Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2025	671,000.00	5.000%	1,652,805.84	2,323,805.84	-
03/15/2026	-	-	835,675.00	835,675.00	-
06/30/2026	-	-	-	-	3,159,480.84
09/15/2026	1,385,000.00	5.000%	835,675.00	2,220,675.00	-
03/15/2027	-	-	801,050.00	801,050.00	-
06/30/2027	-	-	-	-	3,021,725.00
09/15/2027	1,430,000.00	5.000%	801,050.00	2,231,050.00	-
03/15/2028	-	-	765,300.00	765,300.00	-
06/30/2028	-	-	-	-	2,996,350.00
09/15/2028	1,470,000.00	5.000%	765,300.00	2,235,300.00	-
03/15/2029	-	-	728,550.00	728,550.00	-
06/30/2029	-	-	-	-	2,963,850.00
09/15/2029	1,510,000.00	5.000%	728,550.00	2,238,550.00	-
03/15/2030	-	-	690,800.00	690,800.00	-
06/30/2030	-	-	-	-	2,929,350.00
09/15/2030	1,365,000.00	5.000%	690,800.00	2,055,800.00	-
03/15/2031	-	-	656,675.00	656,675.00	-
06/30/2031	-	-	-	-	2,712,475.00
09/15/2031	1,415,000.00	5.000%	656,675.00	2,071,675.00	-
03/15/2032	-	-	621,300.00	621,300.00	-
06/30/2032	-	-	-	-	2,692,975.00
09/15/2032	1,470,000.00	5.000%	621,300.00	2,091,300.00	-
03/15/2033	-	-	584,550.00	584,550.00	-
06/30/2033	-	-	-	-	2,675,850.00
09/15/2033	1,530,000.00	5.000%	584,550.00	2,114,550.00	-
03/15/2034	-	-	546,300.00	546,300.00	-
06/30/2034	-	-	-	-	2,660,850.00
09/15/2034	1,580,000.00	4.000%	546,300.00	2,126,300.00	-
03/15/2035	-	-	514,700.00	514,700.00	-
06/30/2035	-	-	-	-	2,641,000.00
09/15/2035	1,275,000.00	4.000%	514,700.00	1,789,700.00	-
03/15/2036	-	-	489,200.00	489,200.00	-
06/30/2036	-	-	-	-	2,278,900.00
09/15/2036	1,330,000.00	4.000%	489,200.00	1,819,200.00	-
03/15/2037	-	-	462,600.00	462,600.00	-
06/30/2037	-	-	-	-	2,281,800.00
09/15/2037	1,385,000.00	4.000%	462,600.00	1,847,600.00	-
03/15/2038	-	-	434,900.00	434,900.00	-
06/30/2038	-	-	-	-	2,282,500.00
09/15/2038	1,440,000.00	4.000%	434,900.00	1,874,900.00	-
03/15/2039	-	-	406,100.00	406,100.00	-
06/30/2039	-	-	-	-	2,281,000.00
09/15/2039	1,500,000.00	4.000%	406,100.00	1,906,100.00	-
03/15/2040	-	-	376,100.00	376,100.00	-
06/30/2040	-	-	-	-	2,282,200.00
09/15/2040	1,560,000.00	4.000%	376,100.00	1,936,100.00	-
03/15/2041	-	-	344,900.00	344,900.00	-
06/30/2041	-	-	-	-	2,281,000.00
09/15/2041	1,625,000.00	4.000%	344,900.00	1,969,900.00	-
03/15/2042	-	-	312,400.00	312,400.00	-
06/30/2042	-	-	-	-	2,282,300.00
09/15/2042	1,690,000.00	4.000%	312,400.00	2,002,400.00	-
03/15/2043	-	-	278,600.00	278,600.00	-
06/30/2043	-	-	-	-	2,281,000.00
09/15/2043	1,760,000.00	4.000%	278,600.00	2,038,600.00	-
03/15/2044	-	-	243,400.00	243,400.00	-
06/30/2044	-	-	-	-	2,282,000.00
09/15/2044	1,830,000.00	4.000%	243,400.00	2,073,400.00	-
03/15/2045	-	-	206,800.00	206,800.00	-
06/30/2045	-	-	-	-	2,280,200.00
09/15/2045	1,905,000.00	4.000%	206,800.00	2,111,800.00	-
03/15/2046	-	-	168,700.00	168,700.00	-
06/30/2046	-	-	-	-	2,280,500.00
09/15/2046	1,985,000.00	4.000%	168,700.00	2,153,700.00	-
03/15/2047	-	-	129,000.00	129,000.00	-
06/30/2047	-	-	-	-	2,282,700.00
09/15/2047	2,065,000.00	4.000%	129,000.00	2,194,000.00	-
03/15/2048	-	-	87,700.00	87,700.00	-
06/30/2048	-	-	-	-	2,281,700.00
09/15/2048	2,150,000.00	4.000%	87,700.00	2,237,700.00	-
03/15/2049	-	-	44,700.00	44,700.00	-
06/30/2049	-	-	-	-	2,282,400.00
09/15/2049	2,235,000.00	4.000%	44,700.00	2,279,700.00	-
06/30/2050	-	-	-	-	2,279,700.00
	39,561,000.00		23,112,805.84	62,673,805.84	62,673,805.84

BOND DEBT SERVICE

Town of Concord, Massachusetts
 General Fund (Non-Exempt)
 Preliminary & Subject to Change
 Estimate of Market Rates as of 9/4/2024

Dated Date 09/26/2024
 Delivery Date 09/26/2024

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2025	561,000.00	5.000%	217,640.28	778,640.28	-
03/15/2026	-	-	98,225.00	98,225.00	-
06/30/2026	-	-	-	-	876,865.28
09/15/2026	560,000.00	5.000%	98,225.00	658,225.00	-
03/15/2027	-	-	84,225.00	84,225.00	-
06/30/2027	-	-	-	-	742,450.00
09/15/2027	560,000.00	5.000%	84,225.00	644,225.00	-
03/15/2028	-	-	70,225.00	70,225.00	-
06/30/2028	-	-	-	-	714,450.00
09/15/2028	555,000.00	5.000%	70,225.00	625,225.00	-
03/15/2029	-	-	56,350.00	56,350.00	-
06/30/2029	-	-	-	-	681,575.00
09/15/2029	550,000.00	5.000%	56,350.00	606,350.00	-
03/15/2030	-	-	42,600.00	42,600.00	-
06/30/2030	-	-	-	-	648,950.00
09/15/2030	355,000.00	5.000%	42,600.00	397,600.00	-
03/15/2031	-	-	33,725.00	33,725.00	-
06/30/2031	-	-	-	-	431,325.00
09/15/2031	355,000.00	5.000%	33,725.00	388,725.00	-
03/15/2032	-	-	24,850.00	24,850.00	-
06/30/2032	-	-	-	-	413,575.00
09/15/2032	355,000.00	5.000%	24,850.00	379,850.00	-
03/15/2033	-	-	15,975.00	15,975.00	-
06/30/2033	-	-	-	-	395,825.00
09/15/2033	355,000.00	5.000%	15,975.00	370,975.00	-
03/15/2034	-	-	7,100.00	7,100.00	-
06/30/2034	-	-	-	-	378,075.00
09/15/2034	355,000.00	4.000%	7,100.00	362,100.00	-
06/30/2035	-	-	-	-	362,100.00
	4,561,000.00		1,084,190.28	5,645,190.28	5,645,190.28

BOND DEBT SERVICE

Town of Concord, Massachusetts
 General Fund (Exempt)
 Preliminary & Subject to Change
 Estimate of Market Rates as of 9/4/2024

Dated Date 09/26/2024
 Delivery Date 09/26/2024

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2025	110,000.00	5.000%	1,435,165.56	1,545,165.56	-
03/15/2026	-	-	737,450.00	737,450.00	-
06/30/2026	-	-	-	-	2,282,615.56
09/15/2026	825,000.00	5.000%	737,450.00	1,562,450.00	-
03/15/2027	-	-	716,825.00	716,825.00	-
06/30/2027	-	-	-	-	2,279,275.00
09/15/2027	870,000.00	5.000%	716,825.00	1,586,825.00	-
03/15/2028	-	-	695,075.00	695,075.00	-
06/30/2028	-	-	-	-	2,281,900.00
09/15/2028	915,000.00	5.000%	695,075.00	1,610,075.00	-
03/15/2029	-	-	672,200.00	672,200.00	-
06/30/2029	-	-	-	-	2,282,275.00
09/15/2029	960,000.00	5.000%	672,200.00	1,632,200.00	-
03/15/2030	-	-	648,200.00	648,200.00	-
06/30/2030	-	-	-	-	2,280,400.00
09/15/2030	1,010,000.00	5.000%	648,200.00	1,658,200.00	-
03/15/2031	-	-	622,950.00	622,950.00	-
06/30/2031	-	-	-	-	2,281,150.00
09/15/2031	1,060,000.00	5.000%	622,950.00	1,682,950.00	-
03/15/2032	-	-	596,450.00	596,450.00	-
06/30/2032	-	-	-	-	2,279,400.00
09/15/2032	1,115,000.00	5.000%	596,450.00	1,711,450.00	-
03/15/2033	-	-	568,575.00	568,575.00	-
06/30/2033	-	-	-	-	2,280,025.00
09/15/2033	1,175,000.00	5.000%	568,575.00	1,743,575.00	-
03/15/2034	-	-	539,200.00	539,200.00	-
06/30/2034	-	-	-	-	2,282,775.00
09/15/2034	1,225,000.00	4.000%	539,200.00	1,764,200.00	-
03/15/2035	-	-	514,700.00	514,700.00	-
06/30/2035	-	-	-	-	2,278,900.00
09/15/2035	1,275,000.00	4.000%	514,700.00	1,789,700.00	-
03/15/2036	-	-	489,200.00	489,200.00	-
06/30/2036	-	-	-	-	2,278,900.00
09/15/2036	1,330,000.00	4.000%	489,200.00	1,819,200.00	-
03/15/2037	-	-	462,600.00	462,600.00	-
06/30/2037	-	-	-	-	2,281,800.00
09/15/2037	1,385,000.00	4.000%	462,600.00	1,847,600.00	-
03/15/2038	-	-	434,900.00	434,900.00	-
06/30/2038	-	-	-	-	2,282,500.00
09/15/2038	1,440,000.00	4.000%	434,900.00	1,874,900.00	-
03/15/2039	-	-	406,100.00	406,100.00	-
06/30/2039	-	-	-	-	2,281,000.00
09/15/2039	1,500,000.00	4.000%	406,100.00	1,906,100.00	-
03/15/2040	-	-	376,100.00	376,100.00	-
06/30/2040	-	-	-	-	2,282,200.00
09/15/2040	1,560,000.00	4.000%	376,100.00	1,936,100.00	-
03/15/2041	-	-	344,900.00	344,900.00	-
06/30/2041	-	-	-	-	2,281,000.00
09/15/2041	1,625,000.00	4.000%	344,900.00	1,969,900.00	-
03/15/2042	-	-	312,400.00	312,400.00	-
06/30/2042	-	-	-	-	2,282,300.00
09/15/2042	1,690,000.00	4.000%	312,400.00	2,002,400.00	-
03/15/2043	-	-	278,600.00	278,600.00	-
06/30/2043	-	-	-	-	2,281,000.00
09/15/2043	1,760,000.00	4.000%	278,600.00	2,038,600.00	-
03/15/2044	-	-	243,400.00	243,400.00	-
06/30/2044	-	-	-	-	2,282,000.00
09/15/2044	1,830,000.00	4.000%	243,400.00	2,073,400.00	-
03/15/2045	-	-	206,800.00	206,800.00	-
06/30/2045	-	-	-	-	2,280,200.00
09/15/2045	1,905,000.00	4.000%	206,800.00	2,111,800.00	-
03/15/2046	-	-	168,700.00	168,700.00	-
06/30/2046	-	-	-	-	2,280,500.00
09/15/2046	1,985,000.00	4.000%	168,700.00	2,153,700.00	-
03/15/2047	-	-	129,000.00	129,000.00	-
06/30/2047	-	-	-	-	2,282,700.00
09/15/2047	2,065,000.00	4.000%	129,000.00	2,194,000.00	-
03/15/2048	-	-	87,700.00	87,700.00	-
06/30/2048	-	-	-	-	2,281,700.00
09/15/2048	2,150,000.00	4.000%	87,700.00	2,237,700.00	-
03/15/2049	-	-	44,700.00	44,700.00	-
06/30/2049	-	-	-	-	2,282,400.00
09/15/2049	2,235,000.00	4.000%	44,700.00	2,279,700.00	-
06/30/2050	-	-	-	-	2,279,700.00
	35,000,000.00		22,028,615.56	57,028,615.56	57,028,615.56

MOODY'S

RATINGS

Rating Action: Moody's Ratings assigns Aaa to Concord, MA 2024 GOs; stable outlook

05 Sep 2024

New York, September 05, 2024 -- Moody's Ratings (Moody's) has assigned a Aaa rating to Town of Concord, MA's \$46.6 million General Obligation Municipal Purpose Loan of 2024 Bonds. We maintain the Aaa issuer rating and Aaa rating on the town's outstanding rated general obligation unlimited tax (GOULT) and general obligation limited tax (GOLT) bonds. At the end of fiscal 2023, the town had approximately \$113 million in debt outstanding. The outlook is stable.

RATINGS RATIONALE

The Aaa issuer rating reflects a very strong economy bolstered by significant property wealth, a stable financial position with below-average reserves for the rating category mitigated by conservative fiscal management, and manageable leverage that is expected to rise because of an increase in debt issuance while fixed costs remain very manageable.

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

RATINGS OUTLOOK

The stable outlook reflects our expectation that the town will continue to exercise conservative fiscal management to maintain a healthy financial position and manage an increase in debt issuance. The outlook also incorporates the strength of the housing market and ongoing voter support when needed to approve debt exclusions and general overrides to the tax levy limit.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Not applicable

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Decline in available reserves and liquidity
- Material increase in leverage beyond current expectations
- Lack of voter support for debt exclusions or general overrides to the tax levy limit

LEGAL SECURITY

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

USE OF PROCEEDS

Bond proceeds will finance a variety of projects throughout the town, the largest of which is a new middle school building.

PROFILE

Concord is primarily a residential community approximately 26 square miles in area with a population of around 18,400. The town is located 17 miles northwest of Boston. The town provides general government services including police and fire protection, disposal of garbage, water and sewer, electricity through the Concord Municipal Light Plant, public works, parks and recreation, and public education for grades kindergarten through eighth grade. The Concord-Carlisle Regional School District (Aa1) provides education services to grades nine through twelve.

METHODOLOGY

The principal methodology used in this rating was US Cities and Counties published in July 2024 and available at <https://ratings.moodys.com/rmc-documents/425429>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

REGULATORY DISCLOSURES

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

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For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

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Concord Select Board Meeting
AGENDA ACTION REQUEST

Monday, September 9, 2024

11

Discuss American Rescue Plan (ARPA)

Requested by: SB Chair

Action Sought: None

Proposed Motion(s)

None

Additional Information

Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>



Town of Concord

Town Manager's Office
22 Monument Square
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Concord, Massachusetts 01742-0535

Tel: (978) 318-3000

Fax: (978) 318-3093

To: Select Board
From: Kerry A. Lafleur, Town Manager *KAL*
Subject: ARPA Grant: FY25 Recommended Allocations
Date: September 6, 2024

As you will recall, in FY22, the Town received a total of \$5,654,719 in ARPA funds for relief from the impact of the Covid-19 pandemic. Unless otherwise specified, all grant funds awarded to the Town, other than to Concord Public Schools, are expended for their specific purpose under the direction of the Town Manager. Because the intended purpose of the ARPA grant was general in nature, the Town Manager and Select Board agreed that funding recommendations would be reviewed within the context of the annual budget and 5-Year Capital Improvement Plan, with input from the Select Board. Further, because during the pandemic the Town was asked to curtail its capital spending in order to hold operating budgets harmless, preserving educational programming and services to residents to the greatest extent possible, it was agreed that use of these funds should be primarily for capital purchases and projects, with some small amounts for seed funding for specific initiatives.

A detail of the allocations made to date and their current status is contained in the attached spreadsheet, and summarized here:

	Approved	Expended	Committed	Available Balance to be Recommitted
FY2022	\$ 800,000	\$ 399,786	\$ 297,000	\$ 103,214
FY2023	\$ 900,000	\$ 761,060	\$ 118,513	\$ 20,427
FY2024	\$ 1,320,000	\$ 109,403	\$ 1,120,597	\$ 90,000
Total:	\$ 3,020,000	\$ 1,270,249	\$ 1,536,110	\$ 213,641

As a result, the following amounts remain available to be awarded:

Original Grant	\$ 5,654,719
Awards, FY22 - 24	\$ (3,020,000)
Amounts to Recommit	\$ 213,641
Available Balance	\$ 2,848,360

Note: One of the FY22 allocations made was a claim for \$400,000 in lost revenue for the Parking Meter Fund as a result of the suspension of parking meter fees. Then, in FY23, the Select Board voted to halt the Parking Meter program as of June 30, 2023. No funding was approved for this program for either FY24 or FY25. Assuming there is no change in position, the Town should move to release the funds remaining in the Parking Meter fund to the General Fund, which total \$297,000. This can only occur by Town Meeting action, and assuming this vote is taken at the 2025 Annual Town Meeting, an additional \$297,000 will also become available for reappropriation, or left to fall to Fund Balance and ultimately to Free Cash.

Under the requirements of the grant award, all ARPA grant funds must be committed by December 31, 2024, and fully expended by December 31, 2026. Grant funds may be committed through a grant agreement between the Town and the recipient department, agency, etc. This is the path we propose for the remaining grant awards.

As previously mentioned, as we prepared the FY25 Budget and FY25 – 29 Capital Improvement Plan, we did contemplate ARPA priorities, but never finalized any awards due in large part to the announcement of the closure of MCI-Concord and the resulting uncertainty of the need for local funding for potential redevelopment. Fortunately, we have been awarded \$475,000 by the Commonwealth for redevelopment planning. Any additional funding needs for this property will come well past the ARPA allocation deadline. We did, however, make a commitment to match the 250th Committee’s CPC application for its Tree Planting initiative in the amount of \$125,000.

Also included in the attached spreadsheet is a listing of funding requests which total \$4,274,880, far exceeding the remaining balance of \$2,848,360. Below I have identified a preliminary recommendation, taking into account the goals established by the Select Board for FY25, the feedback received by individual members as requested during the preliminary presentation on August 5, 2024. This preliminary recommendation totals \$2,784,400, leaving a balance of \$63,960 to allocate. Again, I will note the potential \$297,000 available through close out of the Parking Meter Fund, together totaling \$360,960.

Budget Cost Center	Item	Request	Recommended	Select Board Priority	Additional Information
General Government	Technology, Munis Payroll	\$ 100,000	\$ 100,000	Financial Planning & Stability, Cut Costs	After implementation, this initiative will save a minimum of \$50,000/ year in annual software expense
General Government	250th Committee, Tree Initiative	\$ 125,000	\$ 125,000	Town Infrastructure & Planning, Climate Action	
DPLM	Affordable Housing	\$ 500,000	\$ 500,000	Diversity, Equity & Inclusion: diversity of housing stock	Prioritize purchase of 91B Main Street, a State-owned property
DPLM	Transporation Initiatives	\$ 50,000	\$ 50,000	Town Infrastructure & Planning, Road Maintenance & Improvements	Route 2 Corridor Study; funding to provide professional/ technical support in its coordination with MassDOT on the improvements identified in the recent study
DPLM	Transporation Initiatives	\$ 9,400	\$ 9,400	Town Infrastructure & Planning, Road Maintenance & Improvements	Matching funds for sidewalk improvement project, Lowell Road at Concord Market
DPLM	Transporation Initiatives	\$ 125,000	\$ 125,000	Town Infrastructure & Planning, Road Maintenance & Improvements	Partnership with Thoreau Farm and Minuteman National Park to construct a multi-modal path to connect park via Town-owned land to center; funds for design & permitting
Public Safety	Body-worn Camera, replacement	\$ 100,000	\$ 100,000		Critical need for emergency preparedness; 250th Celebration
Public Safety	ALS/ Paramedic Service, start up costs	\$ 150,000	\$ 150,000	Financial Planning & Stability	Matching funds needed in FY25 for transition to ALS. Town received a nearly \$1M grant which will cover training and OT.
Public Works	Facilities	\$ 100,000	\$ 100,000	Town Infrastructure and Planning; progress on capital projects	PPP; options analysis for replacement of Doug White Field; actual replacement cost to be paid through CC at Play
Public Works	Baker Avenue Culvert	\$ 1,000,000	\$ 1,000,000	Town Infrastructure and Planning; progress on capital projects	Failure of existing culvert; unplanned/ unbudgeted, critical expense
Public Works	Main Street/ Baker Avenue Intersection	\$ 450,000	\$ 450,000	Town Infrastructure & Planning, Road Maintenance & Improvements	Final phase of funding needed to construct improvements currently under design; this funding will advance construction of final solution at bottleneck intersection
Public Works	White Pond, Drainage Study	\$ 75,000	\$ 75,000	Town Infrastructure & Planning	Road disrepair and drainage problem have long been challenges for residents of the privately owned streets in the White Pond neighborhood. A particular problem of severe flooding at the intersection of Dover St and Darton St on several occasions has caused serious impacts including health hazards to certain immediate abutters of that intersection. This has resulted in a recent petition for the Town's assistance in street repairs as afforded by a 1996 bylaw for such. The bylaw holds CPW responsible for proposing the repairs to the Public Works Commission for approval. An initial review of the drainage problem identified that the source of the stormwater covers a large area and the solution requires a significant amount of engineering. This effort may lead to the development of a new model for future public private partnerships in the White Pond neighborhood
	Total:	\$ 2,784,400	\$ 2,784,400		

**FY22- 25 ARPA
Requests, Awards and Recommendations**

APRA Spending Allocations	approved								approved				plan	
	FY2022			Balance	FY2023			Balance	FY2024			Balance	FY2025	
		Expended	Committed	Available		Expended	Committed	Available		Expended	Committed	Available	Requests	Recommend
General Fund														
General Government	\$ 400,000	\$ 103,000	\$ 297,000	\$ -	\$ 25,000	\$ 8,842	\$ 16,158	\$ -	\$ 640,000	\$ 9,403	\$ 590,597	\$ 40,000	\$ 225,000	\$ 225,000
Cell Service, due diligence for site evaluation					\$ 25,000	\$ 8,842	\$ 16,158	\$ -						
Lost Revenue (pandemic, Parking Meters)	\$ 400,000	\$ 103,000	\$ 297,000	\$ -										
250th Celebration, General									\$ 500,000	\$ 2,567	\$ 497,433	\$ -		
DEI Initiatives									\$ 75,000	\$ 5,086	\$ 69,914	\$ -		
Strategic Planning									\$ 25,000	\$ 1,750	\$ 23,250	\$ -		
Technology, GIS data gathering & development									\$ 40,000	\$ -	\$ -	\$ 40,000		
Technology, Munis Payroll												\$ -	\$ 100,000	\$ 100,000
250th Celebration, Trees												\$ -	\$ 125,000	\$ 125,000
Department of Planning & Land Management	\$ 100,000	\$ 73,101	\$ -	\$ 26,899	\$ 875,000	\$ 752,218	\$ 102,355	\$ 20,427	\$ -	\$ -	\$ -	\$ -	\$ 759,400	\$ 684,400
Affordable Housing, CMAHT					\$ 500,000	\$ 500,000	\$ -	\$ -						
Affordable Housing, CMAHT (additional funding request) Priority = purchase of 91B Main St. for workforce housing													\$ 500,000	\$ 500,000
Affordable Housing, due diligence for site evaluation					\$ 30,000	\$ -	\$ 5,000	\$ 25,000						
Transportation Initiatives, Study + matching funds					\$ 200,000	\$ 188,345	\$ 11,655	\$ -						
Transportation Initiatives, Study, Asset Management, including sidewalk inventory													\$ 75,000	\$ -
Transportation Initiatives, Route 2 Corridor Study													\$ 50,000	\$ 50,000
Transportation Initiatives, Sidewalk replacement @ Concord Market (matching funds)													\$ 9,400	\$ 9,400
Transportation Initiatives, Thoreau Farm Trail, design & permitting, multi-modal across T.O.P													\$ 125,000	\$ 125,000
Economic Development, start-up					\$ 125,000	\$ 63,873	\$ 65,700	\$ (4,573)						
Economic Development, Trolley Demonstration Project	\$ 100,000	\$ 73,101	\$ -	\$ 26,899										
Cultural Arts, seed funding					\$ 20,000	\$ -	\$ 20,000	\$ -						
Public Safety	\$ 300,000	\$ 223,685	\$ -	\$ 76,315	\$ -	\$ -	\$ -	\$ -	\$ 150,000	\$ -	\$ 150,000	\$ -	\$ 458,480	\$ 250,000
Hazard Pay, pandemic	\$ 300,000	\$ 223,685	\$ -	\$ 76,315					\$ -				\$ -	
EV Infrastructure, Level 3 Charger									\$ 150,000	\$ -	\$ 150,000	\$ -		
Body-Worn Camera, replacement													\$ 100,000	\$ 100,000
ALS/ Paramedic Equipment (Cardiac Monitor, IV Pump, medication storage)													\$ 208,480	\$ -
ALS/ Paramedic Service, start-up (in addition to grant)													\$ 150,000	\$ 150,000
Public Works	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 530,000	\$ 100,000	\$ 380,000	\$ 50,000	\$ 2,782,000	\$ 1,625,000
Facilities Study, Public Works & Public Safety Feasibility									\$ 150,000	\$ -	\$ 150,000	\$ -		
Facilities, Municipal Building Energy Audit									\$ 100,000	\$ -	\$ 100,000	\$ -		
Facilities, Court Resurfacing, Emerson & Rideout									\$ 130,000	\$ -	\$ 130,000	\$ -		
Facilities, HWCC Kitchen Renovation													\$ 900,000	\$ -
Facilities, Doug White Field, feasibility													\$ 100,000	\$ 100,000
Baker Avenue Culvert													\$ 1,000,000	\$ 1,000,000
Traffic Signals & Signage													\$ 257,000	\$ -
Main Street/ Baker Avenue Intersection, additional funding													\$ 450,000	\$ 450,000
Stormwater Management Fund, feasibility									\$ 100,000	\$ 100,000	\$ -	\$ -		
Water, MWRA Feasibility									\$ 50,000	\$ -	\$ -	\$ 50,000		
White Pond, Drainage Study													\$ 75,000	\$ 75,000
CMLP, Broadband													\$ 3,500,000	\$ -
Conduit Replacement, Concord Center													\$ 2,000,000	\$ -
Conduit Replacement, West Concord													\$ 1,500,000	\$ -
Total - ARPA Allocations & Pending Requests	\$ 800,000	\$ 399,786	\$ 297,000	\$ 103,214	\$ 900,000	\$ 761,060	\$ 118,513	\$ 20,427	\$ 1,320,000	\$ 109,403	\$ 1,120,597	\$ 90,000	\$ 7,724,880	\$ 2,784,400
Total: ARPA Grant	\$ 5,654,719													
Available to Repurpose			\$ 297,000	\$ 103,214				\$ 20,427				\$ 90,000		
Balance to Allocate	\$ 4,854,719			\$ 4,957,933	\$ 4,057,933			\$ 4,078,360	\$ 2,758,360			\$ 2,848,360	\$ (4,876,520)	\$ 63,960



Concord Select Board Meeting
AGENDA ACTION REQUEST

Monday, September 9, 2024

12

Discuss and Approve Town Manager Fiscal Year 2025 Goals

Requested by: SB Chair

Action Sought: Approve

Proposed Motion(s)

Move to approve Town Manager Fiscal Year 2025 Goals

Additional Information

Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>

Town of Concord				
Town Manager Goals & Objectives - FY25				
1-Jul-24				
CATEGORY	GOAL/OBJECTIVE	ACTION ITEMS	STATUS	STATUS UPDATE:
Organizational Resilience	A compensation plan that attracts and retains a highly competent municipal workforce.	1. Adapt existing compensation plan to create a system that recognizes growth in position resulting in value to the organization regardless of formal promotion.		
		2. Implement a merit pay plan with a criteria-based evaluation system which provides larger increases for exceptional performance.		
		3. Document recruitment strategy and develop recruitment materials which highlight Concord as employer of choice, with a specific focus on inclusion. Develop and promote organizational branding.		
	Deliver high quality public services supported by a strong organizational culture that values exceptional customer service, efficient & effective operations while employing sustainable practices.	4. In conjunction with LMT, develop an organizational values statement.	<input checked="" type="checkbox"/>	completed in August 2024
		5. Provide regular in-house training opportunities for employees with topics that are in alignment with the Organizational Values Statement.		
CATEGORY	GOAL/OBJECTIVE	ACTION ITEMS	STATUS	STATUS UPDATE:
Diversity, Equity, Inclusion and Belonging	Support, promote and engage economic, social, racial and cultural diversity and inclusion in the Town of Concord.	6. Finalize a strategic plan that will move the Town from being (merely) EEO-compliant, to one that integrates and leverages differences to create business value; and begin implementation of plan.		
		7. Complete a review and assessment of internal policies and practices; Identify opportunities to improve diversity, equity and inclusion efforts; incorporate best practices for Town operation		
		8. Provide a variety of opportunities for employees to engage with Town Manager and Senior Management Team.		
		9. Offer monthly diversity training program for employees; utilize existing resources, including current employees. Rotate training venues and modalities.		
		10. In the absence of a dedicated staff person, support DEI Commission in all its activities.		
CATEGORY	GOAL/OBJECTIVE	ACTION ITEMS	STATUS	STATUS UPDATE:
Effective & Transparent Governance	Support town governance by fostering effective meeting management methods.	11. Develop standard agenda template and standard protocol for remote & hybrid meeting. Evaluate automated agenda management systems to improve efficiency, functionality, and access to information.		
	Facilitate effective communications between Town departments.	12. Monthly LMT meetings, inclusive of SMT and division managers; work from formal agenda, providing specific opportunities for division managers to make presentations and be directly involved in problem solving.	<input checked="" type="checkbox"/>	started in July 2024
	Foster information sharing between the Town and Concord residents.	13. Refresh of the website offered by vendor; audit for inclusion of key documents; and dedicated pages for key projects & initiatives.		
		14. Bi-weekly communication from Town Manager in a newsletter format (reboot of existing report).		
	Foster an effective and efficient governance model by engaging officials, supporting their missions, and meeting their communication needs.	15. Keep Town Manager board and committee appointments up-to-date.		
	16. Assign staff liaisons, including Executive Team liaisons, to all boards and committees. Ensure Executive Team liaison attends meetings at least twice per year.			
CATEGORY	GOAL/OBJECTIVE	ACTION ITEMS	STATUS	STATUS UPDATE:
Financial Resilience	Promote fiscal responsibility and financial sustainability.	17. Develop Five & Ten-Year Capital Plan for FY2026-FY2035; Include major projects, cost estimates, debt forecast and tax burden projections. Format should be more-user friendly & informative than what currently exists.		
CATEGORY	GOAL/OBJECTIVE	ACTION ITEMS	STATUS	STATUS UPDATE:
Strategic Planning	Implement recommendations, goals and objectives of key planning documents and remain cognizant of emerging opportunities.	18. Identify and develop strategy to ensure implementation of recommendations, goals and objectives of key planning documents and a mechanism to track the same.		
		19. Continue work with MWRA and neighboring communities to investigate the feasibility of regional water.		



Concord Select Board Meeting
AGENDA ACTION REQUEST

Monday, September 9, 2024

13

Adjournment

Requested by: SB Chair

Action Sought:

Proposed Motion(s)

Move to Adjourn

Additional Information

Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>