



Town of Reading Meeting Posting with Agenda

2018-07-16 LAG

Board - Committee - Commission - Council:

Select Board

Date: 2025-12-09

Time: 7:00 PM

Building: Reading Town Hall

Location: Select Board Meeting Room

Address: 16 Lowell Street

Agenda:

Purpose: General Business

Meeting Called By: Madeleine Baptiste on behalf of Chair Chris Haley

Notices and agendas are to be posted 48 hours in advance of the meetings excluding Saturdays, Sundays and Legal Holidays. Please keep in mind the Town Clerk's hours of operation and make necessary arrangements to be sure your posting is made in an adequate amount of time. A listing of topics that the chair reasonably anticipates will be discussed at the meeting must be on the agenda.

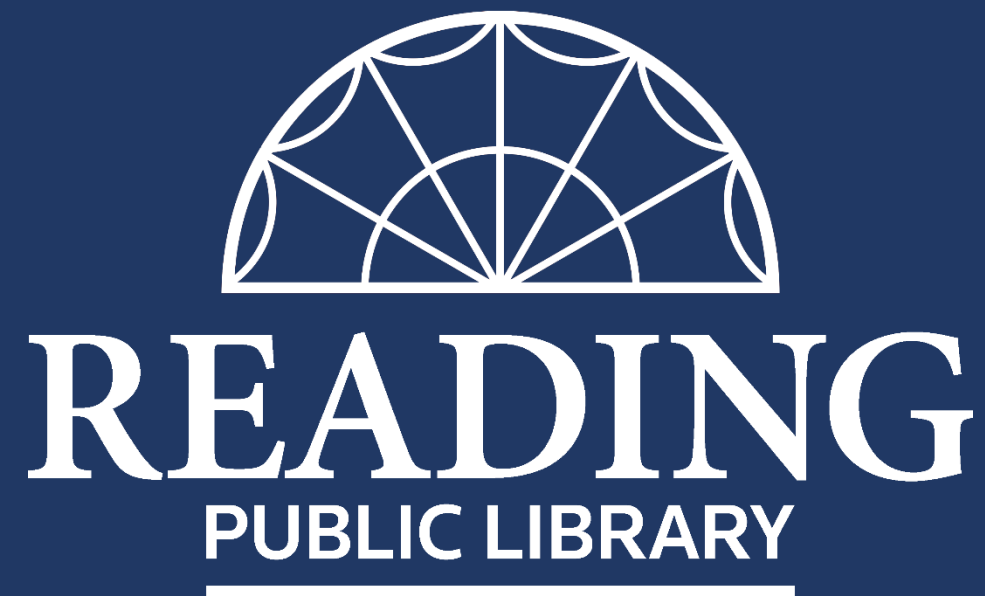
All Meeting Postings must be submitted in typed format; handwritten notices will not be accepted.

Topics of Discussion:

	Zoom Option:	PAGE #
	Join Zoom Meeting https://us06web.zoom.us/j/86545875829 Meeting ID: 865 4587 5829 Dial by your location • +1 646 558 8656 US (New York) • +1 646 518 9805 US (New York)	
7:00	Pledge of Allegiance	
7:05	Department Budget Presentations from: <ul style="list-style-type: none">• Library• Facilities• Public Services/Administrative Services• Finance• Shared Costs• Budget Summary	2 11 22 47 57 64
9:00	Discuss and Vote on Extension of Deadlines for Town Manager Review and Notification of Contract Renewal	
9:10	Vote to Approve Bond Issuance of \$68,915,000	82

This Agenda has been prepared in advance and represents a listing of topics that the chair reasonably anticipates will be discussed at the meeting. However the agenda does not necessarily include all matters which may be taken up at this meeting.

FY27 BUDGET



Amy F. Lannon, Library Director

December 9, 2025

MISSION IN ACTION

Building Community, Creating Connections

Reading Public Library's mission is to connect all people with opportunities to grow and learn and to provide resources to support a welcoming and engaged community.



EDUCATION

Helping all people reach their full potential.



EQUITY

Ensuring everyone has opportunity and support to participate fully in society while maintaining their authentic identities.



ACCESS

Providing open access and reducing barriers to services and resources.



ACCOUNTABILITY

Sharing collective responsibility for addressing challenges and building a just community.



Students finding quiet study spots



Job seekers using computers to find a job or learn new skills



Grandparents sharing first picture books

SERVICE BEYOND BOOKS



Annual Visitors
175,815



Computer Services
22 PCs
50,000+ Wireless Sessions



Community Programs
15,723 Attendees
700+ Programs



Reference Interactions
18,000+



Print & Scan Services
32,801 Printed Pages
19,344 Scans/Faxes



Card Holders
12,746
40+ Databases



Open When You Need Us

- ✓ 3,076 Annual Hours
- ✓ 52 Weeks

- ✓ 4 Evenings Weekly
- ✓ 50 Saturdays
- ✓ 31 Sundays



24/7 Digital Access

- ✓ 84,000+ eBooks
- ✓ 39,000+ eAudiobooks

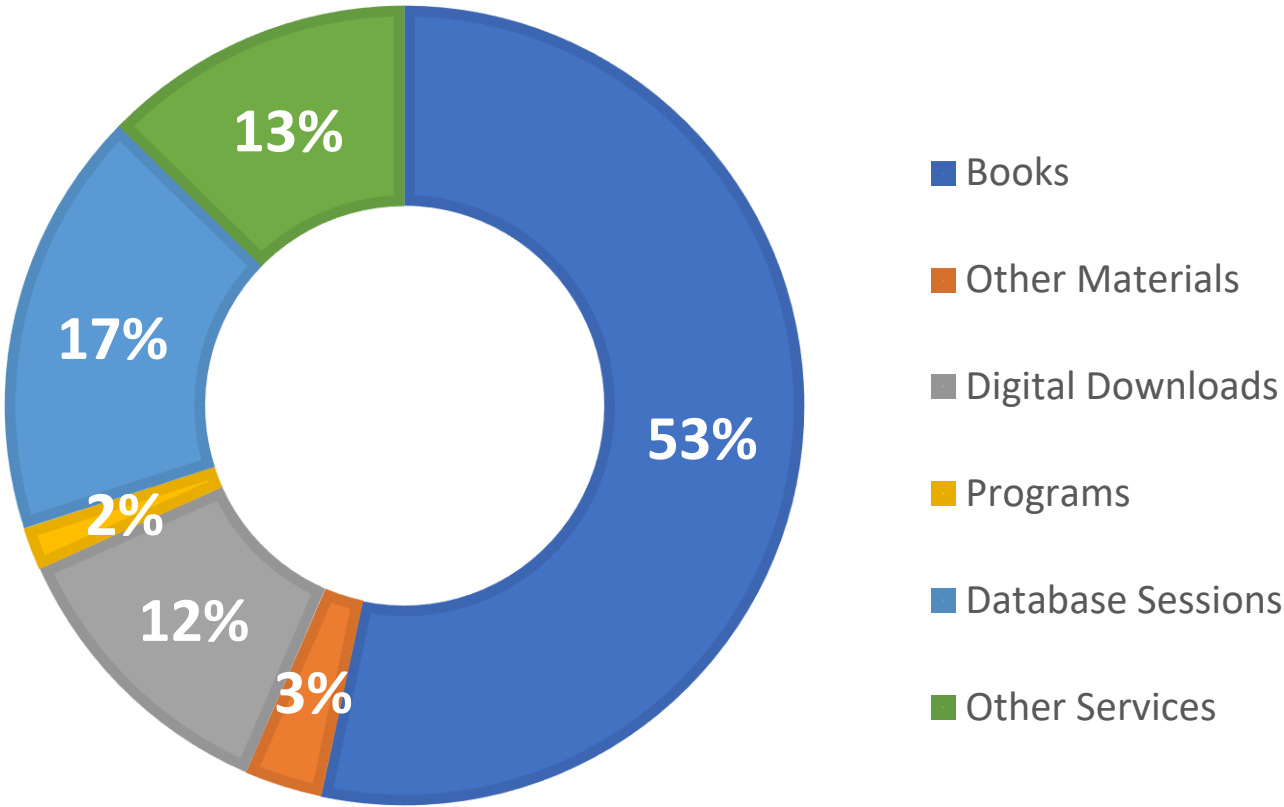
- ✓ 218 Digital Magazines
- ✓ 40+ Research Databases
- ✓ Online Tutoring/Test Prep







Exceptional Return on Investment


<https://ilovelibraries.org/calculator/>


\$9 Million in Community Value
From just **\$2.2 Million** investment


\$1 Invested = \$4.15 Value



 <div>Books (286,915) \$4,818,960</div>	 <div>Other Materials (47,299) \$282,917</div>
 <div>Programs (15,986 attendees) \$155,688</div>	 <div>Digital Downloads (71,221) \$1,068,315</div>
 <div>Database Sessions (78,371) \$1,563,501</div>	 <div>Other Services \$1,144,217</div>

 Municipal Budget
1.6%

 Active Cardholders
12,746

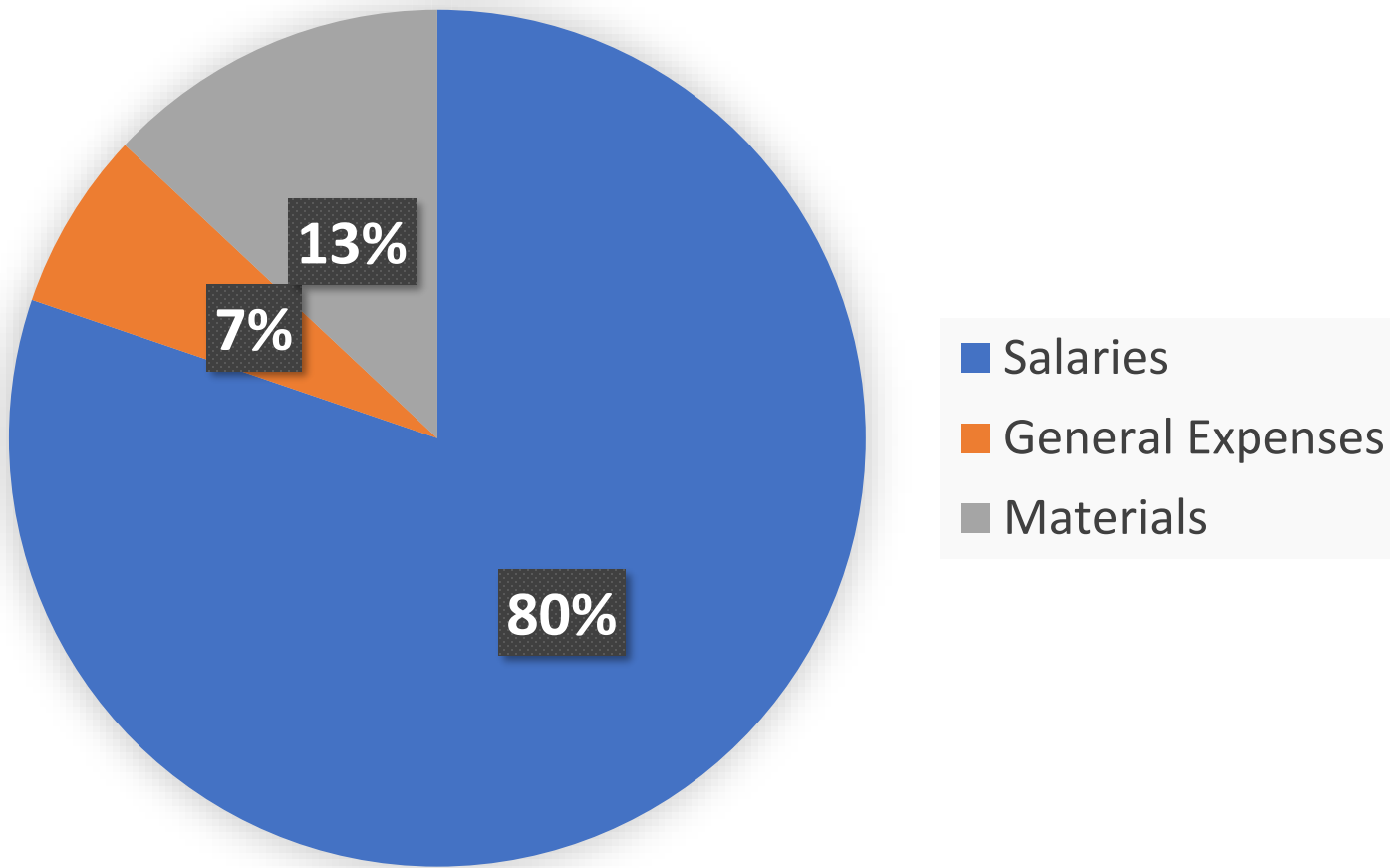
 FY25 Budget Value
\$2.18M ↔ \$9.03M

FY27 Budget Request: Maintaining Excellence

Total Budget Request
\$2,310,800

2.2% Increase
(+\$50,750 from FY26)

Budget Composition



Staff Compensation
Fair wages for dedicated employees



Certification
\$301,700 (13%) to maintain state certification



Current Collection
Keeping materials relevant and up to date



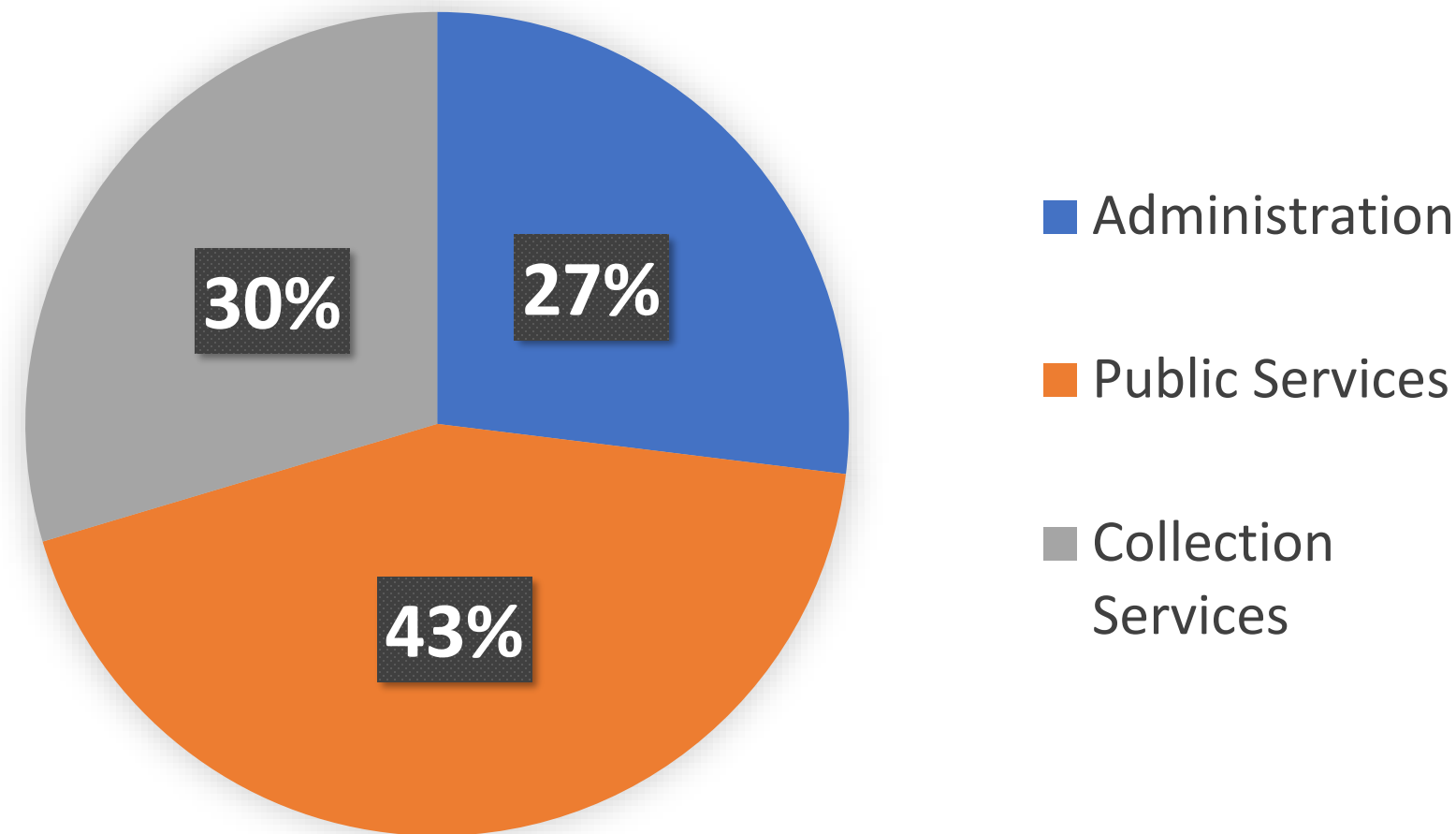
Essential Services
Continuing programs residents depend on

Why this matters:

Salaries represent 80% of our budget. Our staff transforms every dollar into community service.

Staffing Investment (+2.4%)

Salaries by Division



Salaries

\$1,854,150

The Reading Public Library is organized into three operational areas with thirty-three regular employees.

- 16 Full-time
- 17 Part-time
- 24.5 FTE (not including Sundays)

Administration

\$499,600

Oversees operation, strategic planning, financial management, and coordination with town government and local partners.

Public Services

\$805,400

Delivers frontline services including reference assistance, technology help, programming, and community outreach.

Collection Services

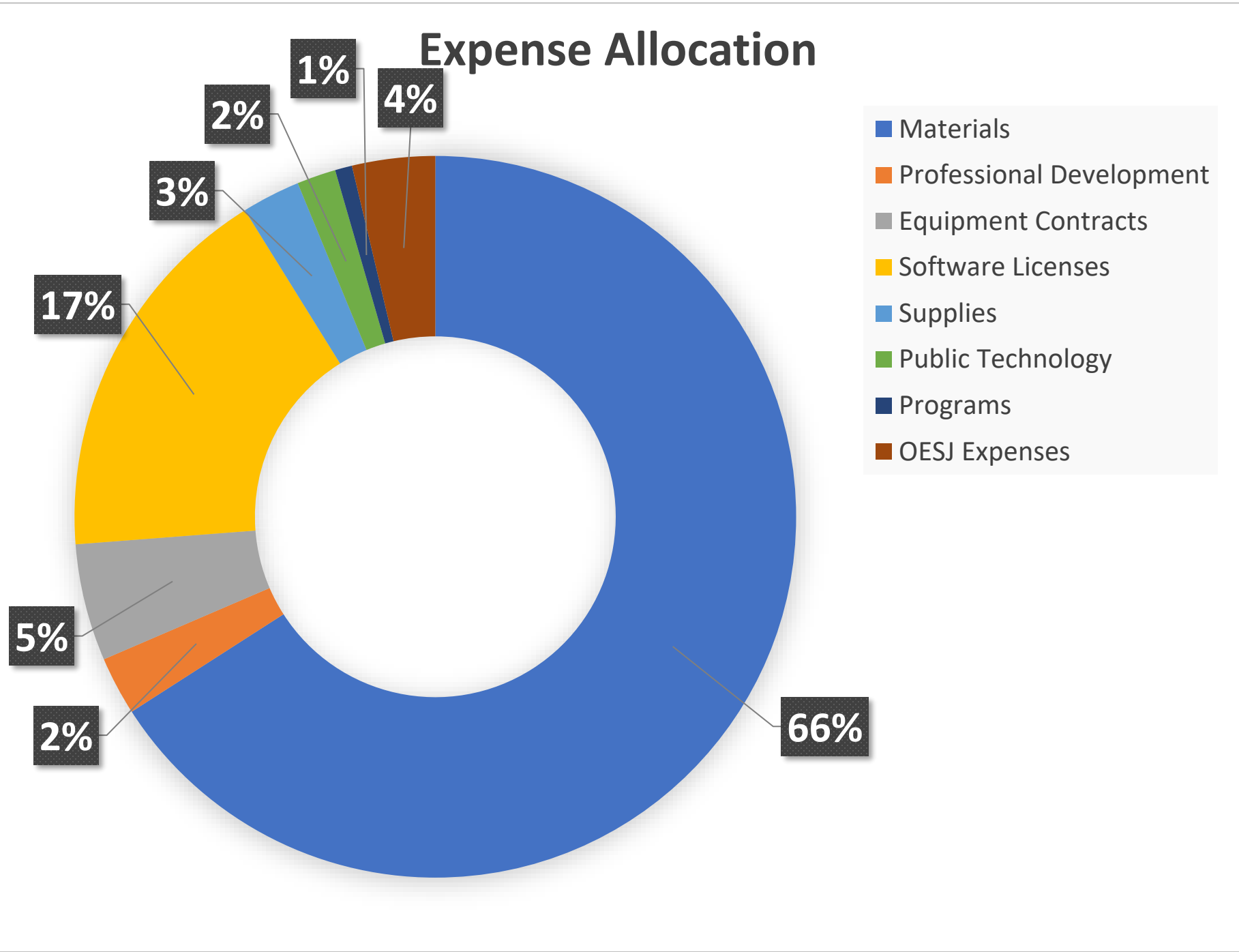
\$549,050

Manages acquisitions, cataloging, and circulation control of all library materials, including physical and digital resources.

Operations & Materials

Expense Budget Request
\$456,750

1.5% Increase
(+\$6,750 from FY26)



Library Materials
\$300,500 (+2.2%)

Professional Development
\$12,000 (-14.3%)

Software Licenses
\$79,500 (+7.4%)

Equipment Contracts
\$24,000 (0%)

Supplies
\$12,000 (-12.5%)

Public Technology
\$8,000 (-11.1%)

Programs
\$3,500 (-12.5%)

OESJ Expenses
\$17,000 (0%)

Office of Equity

Projects

- *Productive employee listening sessions*
- *Dr. King, Jr. community event*
- *Ongoing division and department equity projects.*
- *Ongoing youth listening session with the Coalition and RPS*
- *Juneteenth community event*
- *ADA Coordinator role and establishing the Reading ADA Commission.*



Staff Training and Development

- Lunch and Learn sessions
- Cultural competency training
- Employee recognition
- Communications and language



Community Investment

- Improving access to services (ADA)
- Community building partnerships
- Youth engagement (Coalition & RPS)
- Educational and cultural events

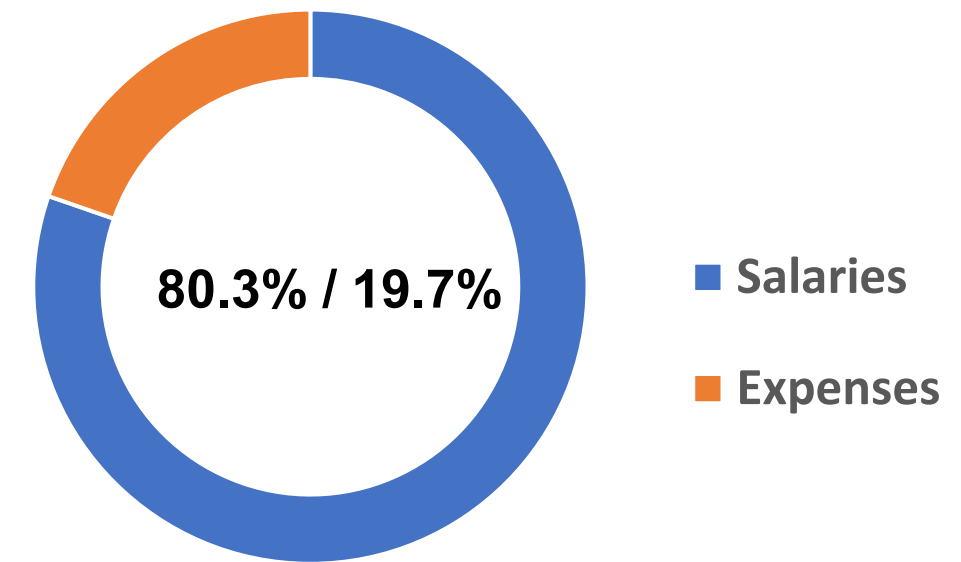
Benefits

- *Improved employee engagement*
- *Enhanced cultural competency*
- *Better services for the whole community*
- *Reduced risks and turnover costs*
- *Stronger community trust*
- *More efficient service delivery*

FY27 Budget Request \$2,310,800 (+2.1 %)

Salaries: \$1,854,050

Expenses: \$456,750



A library in the middle of a community is a cross between an emergency exit, a life raft and a festival. They are cathedrals of the mind; hospitals of the soul; theme parks of the imagination. – Caitlin Moran

QUESTIONS

Supporting This Budget Means

- ✓ 175,000 annual visits served
- ✓ 315% return on investment of taxpayers
- ✓ A welcoming and equitable third space for all
- ✓ Maintains 1.6% of the municipal budget
- ✓ Maintaining excellent community services

TOWN OF READING FACILITIES

FY27 REQUESTED BUDGET 12/09/25



AGENDA – FY27 REQUESTED BUDGET

FY27 Requested Core Facilities Budget Summary

FY27 Requested Town Facilities Budget Summary

FY27 Requested Core & Town Facilities Budget Totals

Work Orders by Location

Facilities Preventative Maintenance Program

Facilities Organizational Chart

Facilities Department Accomplishments

Questions

FY27 REQUESTED CORE FACILITIES BUDGET SUMMARY

The salary increases of 4% are steps plus COLA per collective bargaining agreements.

	FY 23	FY24	FY25	FY26	FY26 Budget Town Meeting	FY 27 Proj Budget Town Meeting	FY 26-27 % Change
	Actuals	Actuals	Actuals	Actuals			
SALARIES	649,400	671,035	702,565	196,394	744,300	773,600	4%
MAINTENANCE OVERTIME	21,800	18,492	21,195	7,997	36,300	36,300	0%
Core Facilities Wages	671,199	689,527	723,759	204,391	780,600	809,900	4%

FY27 REQUESTED CORE FACILITIES BUDGET SUMMARY CONTINUED

- Core Energy Expenses are reduced by 4%
- Maintenance & Repairs, Plumbing, Elevator, Fire Equipment, and Pest Mgmt. are all being increased due to aging equipment and maintenance cost.
- Overall, the CORE Facilities Expense Budget is requesting a total decrease of 2%

	FY 23	FY24	FY25	FY26	FY26	FY 27 Proj	
	Actuals	Actuals	Actuals	Actuals	Budget	Budget	FY 26-27 %
					Town	Town	Change
					Meeting	Meeting	
Core Energy Expenses	1,482,742	1,496,024	1,783,754	274,648	2,209,238	2,114,404	-4%
Core Maint. & Repairs	474,722	528,193	567,480	245,663	450,930	466,730	4%
Core HVAC Expenses	66,583	132,388	79,173	40,016	246,109	246,109	0%
Core Plumbing Expenses	33,612	46,422	48,021	15,695	31,500	32,760	4%
Core Electrical Expenses	14,374	18,142	16,662	5,255	44,500	44,500	0%
Core Elevator Expenses	35,073	39,443	88,287	72,282	79,000	81,700	3%
Core Alarm Expenses	122,476	121,523	81,128	65,474	106,377	106,377	0%
Core Fire Equip. Expenses	4,825	29,515	66,782	48,528	35,000	36,380	4%
Core Pest Mgmt. Expenses	15,062	18,072	22,889	19,387	18,350	18,680	2%
Core Misc Expenses	73,667	182,436	85,947	140,322	70,828	70,828	0%
Core Facilities Expenses	2,323,135	2,612,158	2,840,121	927,271	3,291,832	3,218,468	-2%

FY27 REQUESTED TOWN FACILITIES BUDGET SUMMARY

- Wages show an increase of 4% for steps and cola per collective bargaining agreements
- All other expenses are level funded
- Overall, the Town Facilities budget is requesting an increase of 3%

	FY 23	FY24	FY25	FY26	FY26	FY 27 Proj	
	Actuals	Actuals	Actuals	Actuals	Budget	Budget	FY 25-26 %
Town Buildings					Town	Town	Change
					Meeting	Meeting	
Custodians	206,013	217,615	219,001	70,232	244,300	254,600	4%
Buyback	12,496	-	554	-	-	-	
Overtime	31,081	25,540	28,658	12,076	27,500	27,500	0%
Town Bldg. Wages	249,590	243,155	248,213	82,308	271,800	282,100	4%
	FY 23	FY24	FY25	FY26	FY26	FY 27 Proj	
	Actuals	Actuals	Actuals	Actuals	BUDGET	Budget	FY 25-26 %
Town Buildings					Town	Town	Change
					Meeting	Meeting	
Outsourced Cleaning Services	91,280	93,120	91,280	97,296	100,911	100,911	0%
Building Supplies	288	4,000	1,790	-	5,000	5,000	0%
Other	18,306	24,436	20,304	3,090	12,225	12,225	0%
Town Bldg. Expenses	109,874	121,556	113,374	100,386	118,136	118,136	0%
Town Facilities Budget	359,464	364,711	361,587	182,693	389,936	400,236	3%

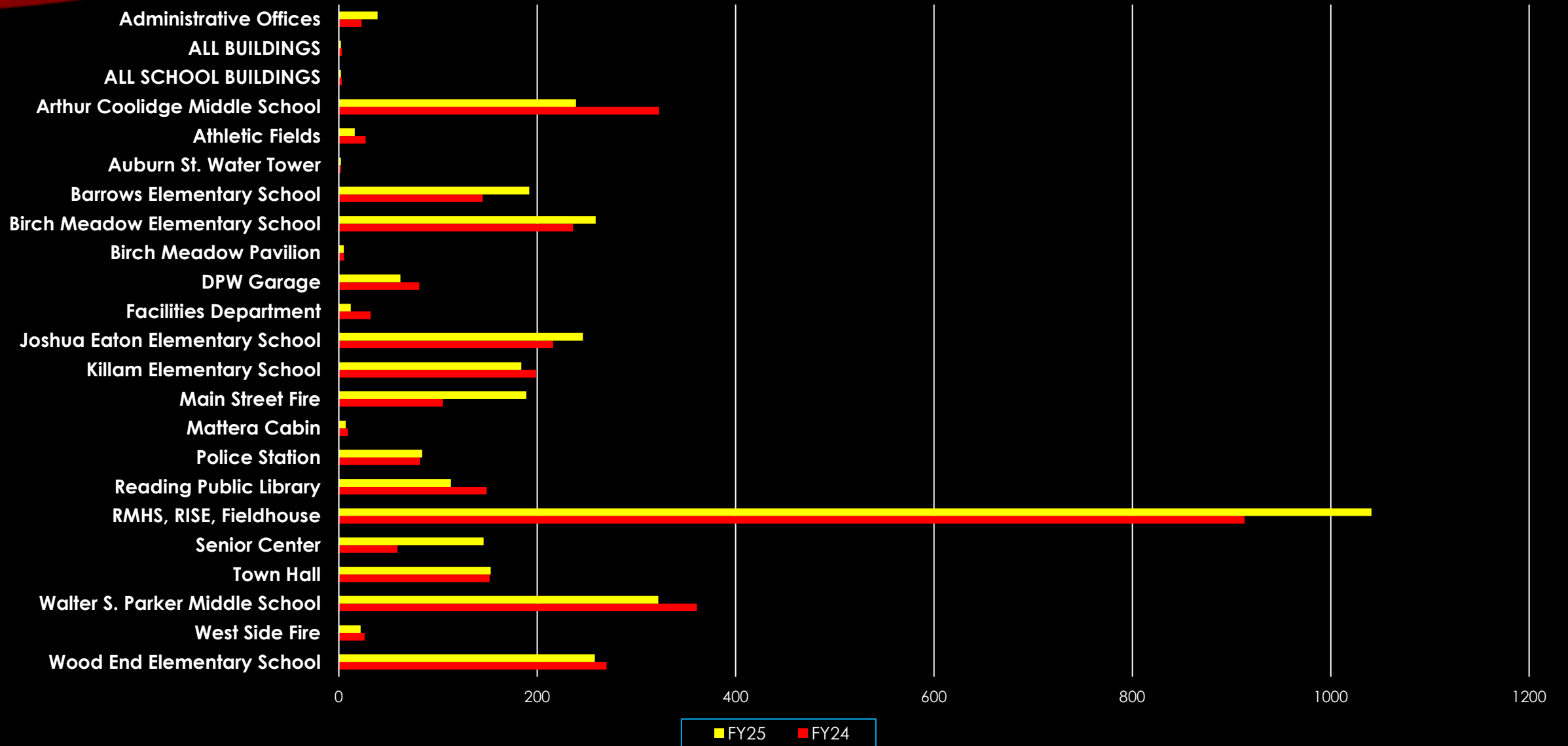
FY27 REQUESTED CORE & TOWN FACILITIES BUDGET TOTALS

- Total Core and Town requested budget is decreasing 1%

	FY 23 Actuals	FY24 Actuals	FY25 Actuals	FY26 Actuals	FY26 Budget Town Meeting	FY 27 Proj Budget Town Meeting	FY 26-27 % Change
Core Facilities (M91)	2,994,335	3,301,685	3,563,880	1,131,662	4,072,432	4,028,368	-1%
Town Buildings (M92)	359,464	364,711	361,587	182,693	389,936	400,236	3%
School Buildings	See School Budget						
Facilities Dept. Totals	3,353,798	3,666,396	3,925,467	1,314,355	4,462,368	4,428,604	-1%
Core Facilities	671,199	689,527	723,759	204,391	780,600	809,900	4%
Town Buildings	249,590	243,155	248,213	82,308	271,800	282,100	4%
School Buildings	See School Budget						
Facilities Dept. Wages Total	920,789	932,683	971,972	286,699	1,052,400	1,092,000	4%
Core Facilities	2,323,135	2,612,158	2,840,121	927,271	3,291,832	3,218,468	-2%
Town Buildings	109,874	121,556	113,374	100,386	118,136	118,136	0%
School Buildings	See School Budget						
Facilities Dept. Exp. Total	2,433,009	2,733,713	2,953,495	1,027,657	3,409,968	3,336,604	-2%

Work Orders by Location

FY24 had 3,421 work orders FY25 there were 3,595 an increase of 174



FACILITIES DEPARTMENT PREVENTATIVE MAINTENANCE PROGRAM

- **18 Buildings
Maintained**

55 Roof Top Equipment – Serviced 2-3 times/year

336 Exhaust Fans – Serviced annually

41 Boilers Serviced annually

299 Unit Ventilators – Serviced three times/year

12 Elevator and Lift Services – Serviced monthly

9 Emergency Generators – Serviced twice per year

11 Grease Traps – Serviced annually

2 Acid Waste Tanks – Serviced annually

18 Locations – Pest Control Services

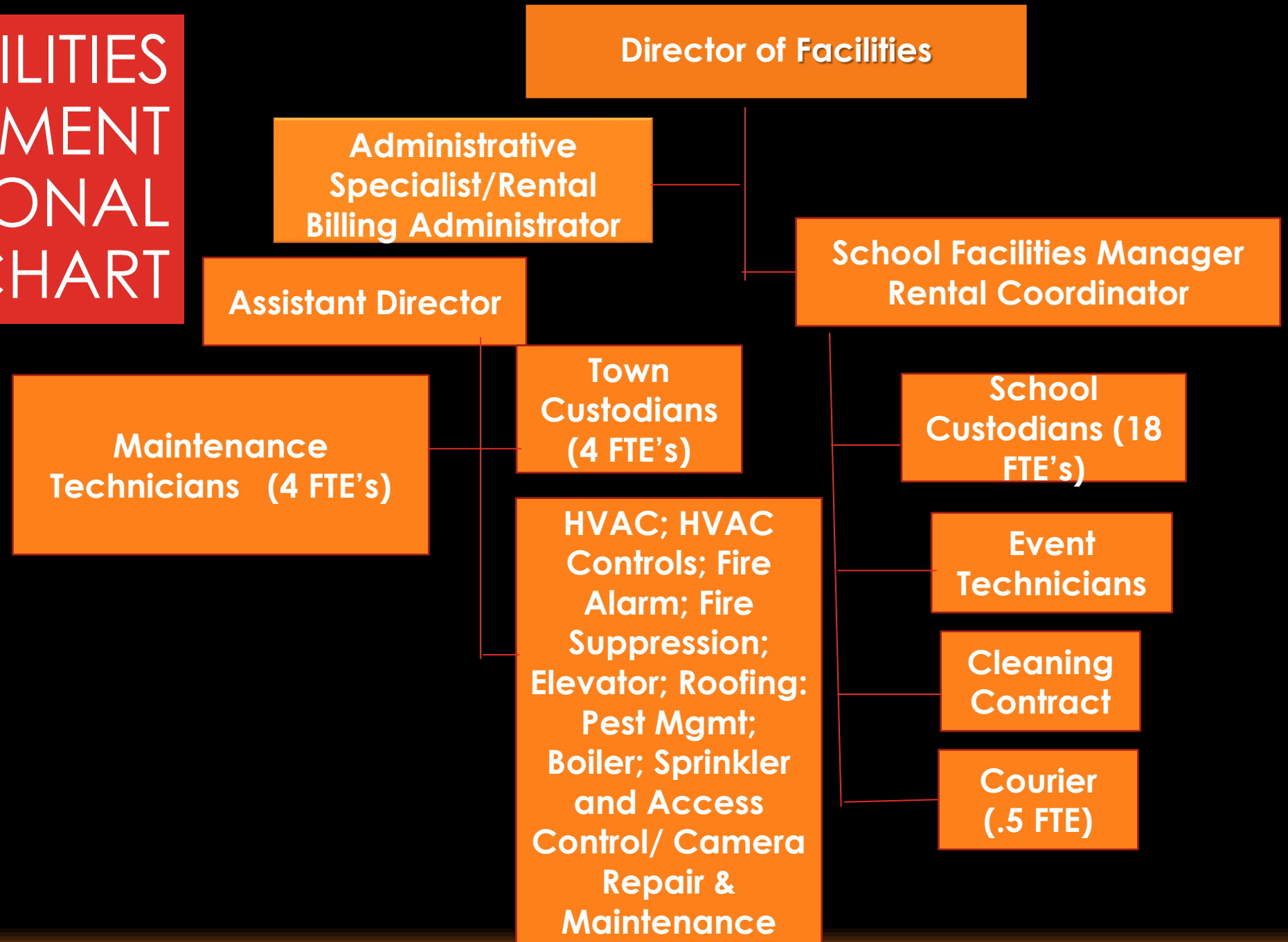
13 Locations – Sprinkler/Fire-Serviced Annually

15 Locations – Fire Alarm–Serviced three times per year

17 Locations – Fire Extinguishers/Fire Suppressions – Serviced annually

17 Locations – Exit Signs and Emergency Lighting – Serviced annually

FACILITIES DEPARTMENT ORGANIZATIONAL CHART



FACILITIES DEPARTMENT ACCOMPLISHMENTS



Killam Modular Move

Fieldhouse Floor Replacement

Started process to migrate the Johnson Metasys System over to Tridium

Completely sanded down Parker gym floor and repainted lines

Installed new fire pump at Parker Middle School

2 new circulator pumps - Main Street Fire

Bottle fill stations - RMHS

Restroom upgrades - Town Hall

Painted main stairway - Town Hall

Interior painting - Main Street Fire Station

Fieldhouse roof inspection & repairs

Rock wall installation - Wood End

New roof hatch & safety ladder - DPW

Roof work - DPW Garage

FY27 REQUESTED
BUDGET 12/09/25



Questions



Thanks!



ADMINISTRATIVE & PUBLIC SERVICES

BUDGET PRESENTATION FISCAL YEAR 2027

JAYNE WELLMAN – ASSISTANT TOWN MANAGER

Administrative & Public Services: **Divisions**

Administrative Services:

- Human Resources
- Operations
- Town Clerk
- Elections
- Town Manager's Office

Public Services:

Community Development

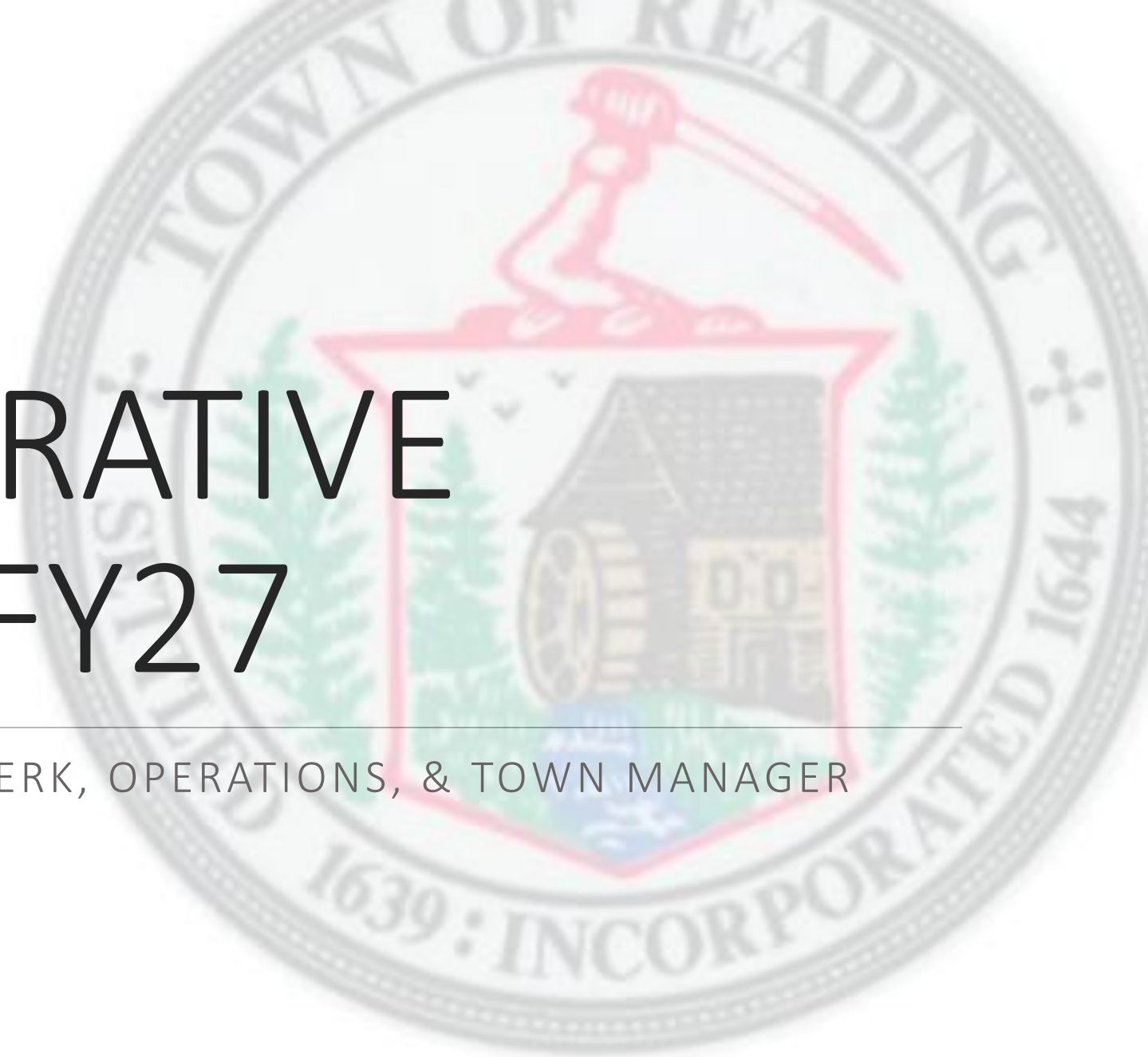
- Planning
- Economic Development
- Conservation
- Building

Community Services

- Elder & Human Services
- Recreation
- Veterans Services

ADMINISTRATIVE SERVICES FY27

HUMAN RESOURCES, TOWN CLERK, OPERATIONS, & TOWN MANAGER



HUMAN RESOURCES

Sean Donahue – Director, Anabela Batista – Assistant Director, Avantika Mehta – Benefits Specialist

Responsibilities include:

Hiring, Personnel Management, Training, Worker's Compensation, and Benefits Administration to All Town Departments, School Department, Light Department, and Retirees.

Noteworthy:

- Level Funded budget for FY23, FY24, FY25, FY26 & FY27
- Calculated FY27 salary projections for all departments
- Organized wellness day for Department & Assistant Department Heads
- Won MIIA Public Safety Grant for health screenings
- Brought back open enrollment for life insurance for first time in over a decade

Future Goals:

Secure funding for applicant tracking software, explore new benefit opportunities, look for gaps and update additional policies

HUMAN RESOURCES

FY27 Budget Impact:

Expenses: \$39,000 (0% increase. Last five years have had a 0% increase)

Salaries: \$236,100 (3.69% increase. Last year was a 3.88% increase)

TOTAL: 3.15% increase

We are requesting a level-funded expense budget for the next year and COLA + steps for salary increases. No staffing changes.

TOWN CLERK

Laura Gemme

Open

Ann Cruickshank

Daniella Cavalcanti

Town Clerk

Assistant Town Clerk

Administrative Assistant

Administrative Assistant

Our Mission

To be a reliable provider of information and quality services to the community and its residents and to work cooperatively with all departments, boards and committees while complying with Federal, State and Local laws as well as the Town Home Rule Charter. We are dedicated to the preservation of all the Town of Reading's past, present and future documents and vital records for the benefit of all residents and future generations. We respect the right to vote and will assure that all elections are conducted in a fair and open manner providing equal access to all citizens.

Town Clerk

DUTIES:

Birth Records, Marriage Records, Death Records, Burial Permits, Business Certificates, Dog Licensing, Dog Violations, Records Management, Records Requests, Meeting Postings, Open Meeting Law, Ethics, Conflict of Interest, Town Meeting, Research, Public Notice, Reporting, Campaign Finance, Data Entry, Board and Committees, Permits, Filing and Recording, Town Seal, Oaths, Everything Elections, Voter Registration, Certify Signatures, Census, Street List

FY 2026 Projects

- Elections including special election for ReCAL and Killam project votes
- Improving Elections Process
- Still working to make all Vital Records electronic going back to 1600s

FY 2027 Look Ahead

- Three Planned Elections in FY 2027
 - Cost of each Election is rising due to added requirements
- Special Elections – Unknown – have been increasing in recent years
- Upcoming Costs – Reimbursable
 - Election Equipment

Budget

Town Clerk FY27 Budget Impact:

- Expenses: \$5,000 (0% increase)
- Salaries: \$194,700 (3.62% increase. Last year was 3.81% increase)

TOTAL: \$199,700 - 3.53% increase

Elections FY27 Budget Impact: (Three elections this year budgeted)

- Expenses: \$52,500 (9.38% increase)
- Salaries: \$50,100 (225% increase)

TOTAL: \$102,600 - 61.83% Increase (last year was an 11% decrease)

OPERATIONS – By the numbers

30

Executed more than **30** procurements across Town Departments

293

Social Media Posts with more than 1.6M views

20

Managed **20+** insurance claims spanning road defects, water & sewer issues, property damage and vehicle accidents.

951

New followers, a 63% increase over last year. TOTAL number of page views: 54,620

ALL

Worked across ALL Town Departments for communication, procurement, and insurance needs.

6,499

Links clicked in posts, driving people to our website. Increase of 129% over 2024.

Killam Elementary School Building Project Update



View from Charles St.



TOWN OF
READING
MASSACHUSETTS

Tax Impact Calculator

Tax Impact Calculator

Calculate your tax impact for next year if the Town approves the projects below.

The Town anticipates putting forward two debt exclusions for major building projects.

- The Reading Center for Active Living (ReCAL) project involves building a new senior-focused community center on Symonds Way, with space for Town-wide recreation, and other A services services.
- The Killam School Building Project is a replacement for the current Killam School, which has never been improved or renovated. It is part of the Massachusetts School Building Authority (MSBA) program, which will contribute over \$44,000,000 to the cost of the new school.

You can get your assessed property value from Patriot Property's Assessment Database for the Town of Reading by entering your street name and number in the search bar at the top of the page and clicking "Go". Click the "Project ID" for your property, then locate the "Current Property Assessment" section towards the middle of the page. The "Total Value" number is your property's assessed value.

FIND YOUR ASSESSED VALUE HERE

Home Value

Enter your home value (e.g., 100000)

Choose at least one of the projects below to calculate your tax increase.

The tax rate impact values below are estimates only. Values may vary based on when debt for any given project is added to the tax base.

Select All / Unselect All

- Killam School Building Project
- Reading Center for Active Living (ReCAL)

<https://taxcalculator.readingma.gov/>



TOWN OF
READING
MASSACHUSETTS

Trash & Recycling Cart Rollout



For more details, contact the
Department of Public Works at
781-439-6930 or go to
www.readingma.gov/cartrollout

SAVE THE DATE!

Green Communities
Designation Event

August 21, 2025
10AM - 11AM
Town Common



TOWN OF
READING
MASSACHUSETTS

OPERATIONS

Fully staffed department managing procurement, communications, risk management, constituent services, shared staff, and postage/equipment maintenance

- **FY 26 Highlights:**

- Working with DPW on the trash cart procurement and rollout
- Hauling RFP for FY27
- Killam School and ReCAL projects Communications, Engagement, and Project Support through all phases
- Modular move procurement

- **Level Services Budget**

- **Notable FY27 budget items:**

- MIIA has flagged a 3.5% premium increase for FY27
- Postage has increased with the increase in elections next year
- Operations carries all the administrative assistants through the department (Town Manager, Clerk, HR)

OPERATIONS

FY27 Budget Impact:

Expenses: \$179,600 (11.14% increase. Last year was a 4% increase)

Salaries: \$626,900 (1.62% increase. Last year was a -1.22% decrease)

TOTAL: \$806,500 – 3.60% increase

Only expense increase is \$18,000 for ballot postage with more elections. These costs continue to rise. The rest is entirely level-funded expense budget and COLA + steps for salary increases. No staffing changes.

TOWN MANAGER

The Town Manager's budget includes his salary, the reserve fund, cultural council support, Select Board budget, Finance Committee audit and training budget, and the legal budget. The salaries for professional staff in the Town Manager's budget are held within the operations budget. The only increase in this budget is a placeholder for the Manager's salary.

TOWN MANAGER

FY27 Budget Impact:

Expenses: \$420,500 (0% increase)

Salaries: \$228,300 (4.53% increase)

TOTAL: \$625,900 – 1.55% increase

The two items carried in Accommodated Costs are Property and Casualty insurance and insurance deductibles for claims. We are budgeting for a 2.66% increase in insurance and holding the deductible line level.

Property & Casualty Insurance:	\$976,652	- 2.66%
Deductibles/Claims:	\$60,000	- 0%
TOTAL:	\$1,036,652	- 2.5%

ACCOMMODATED COSTS



FY27 Budget Impact:

Total Salaries:	\$1,336,100	5.51%
Total Expenses:	\$1,733,252	2.84%
TOTAL:	\$3,069,352	3.98%

If we took out only the increases in election expenses the Administrative Services budget would only increase 1.98%

ADMINISTRATIVE SERVICES



The background of the slide features a large, faded seal of the Town of Reading. The seal is circular with a double-lined border. The outer ring contains the text "TOWN OF READING" at the top and "1639: INCORPORATED 1644" at the bottom, separated by small cross symbols. The inner circle contains a shield with a red border. Inside the shield, there is a red figure of a Native American holding a bow and arrow, a brown house with a chimney, and green pine trees. The text "PUBLIC SERVICES FY27" is overlaid on the left side of the seal.

PUBLIC SERVICES FY27

COMMUNITY SERVICES & COMMUNITY DEVELOPMENT

COMMUNITY SERVICES

Administration:

Jenna Wood	Community Services Director
Sue Simeola	Executive Assistant

Recreation:

Jim Sullivan	Recreation Administrator
Edward Shambo	Recreation Coordinator

Recreation Committee

Veterans Services:

Will Valliere	Veterans Services Officer
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Elder & Human Services:

Open	EHS Administrator
Linda Antinoro	Clerk
Anna Assini	Senior Center Coordinator
Kerry Valle	Senior Case Worker
Olivia Bartolomei	Public Health Nurse
Joseph Beninati	Transportation Coordinator
Janet Dubow	P/T Volunteer Coordinator

Council on Aging

COMMUNITY SERVICES

Highlights from 2025

- Passage of ReCAL project
- Birch Meadow Phase II playground & courts construction
- Operations Plan development
- Hero Act Passage



Administration

FY27 Budget Impact:

Expenses: \$43,500 (-1.42% decrease)

Salaries: \$274,100 (3.63% increase)

TOTAL: \$317,600 – 2.91% increase

COMMUNITY SERVICES

FY27 Budget Impact:

Expenses: \$159,800 (-11.12% decrease)

Salaries: \$617,779 (1.49% increase)

TOTAL: \$777,579 -1.39% decrease

COMMUNITY DEVELOPMENT

Planning & Conservation

Andrew MacNichol	Community Development
Chuck Tirone	Conservation Administrator
Kevin McCarthy	Senior Planner (Econ Dev)
Olivia Knightly	Senior Planner (Housing & Sus.)
Amanda Beatrice	Senior Admin Assistant

Building & Permitting

Steven Frederickson	Interim Building Commissioner
Kim Saunders	Permits Coordinator
Karen Johnson	Admin Assistant
Part-time Building Inspectors (5)	

COMMUNITY DEVELOPMENT

Development Review

Application Reviews and Noticing;
Wetland and Resource Area Impact
Review; Licensing, Permitting,
Inspections, Enforcement; Code
Review and Life Safety; Tracking and
History; Online Systems Improvements

Long Term Visioning & Planning

Presentations; Workshops; Priority
Setting; Project Implementation

Grant Management

Release schedules; Specifics; Roles;
Reporting; Budgeting

Boards & Committees

- Community Planning & Development
- Zoning Board of Appeals
- Conservation Commission
- Reading Historical/Historic District
- Trails Committee
- Climate Advisory

COMMUNITY DEVELOPMENT

FY27 Budget Impact:

Expenses: \$90,000 (0% increase)

Salaries: \$696,900 (5.78% increase)

TOTAL: \$786,900 1.55% increase

Accommodated Costs: \$105,500 -16.35% decrease

Public Services TOTALS

FY27 Budget Impact:

Expenses: \$293,300 (-6.57% increase)

Salaries: \$1,588,779 (3.7% increase)

TOTAL: \$1,882,079 1.96% increase

Accommodated Costs: \$105,500 -16.35% decrease



FY26 Finance Budget

Sharon Angstrom

Finance Department

Chief Financial Officer/Town Accountant



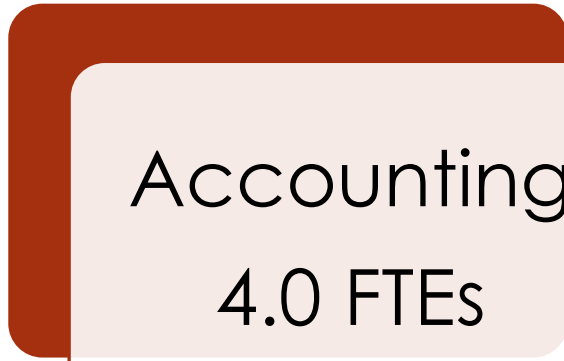
**regionalized with Wakefield*



Finance Department Divisions



General
Finance
6.43 FTEs



Accounting
4.0 FTEs



Assessing
2.5 FTEs



General Finance Key Responsibilities

Payroll – Biweekly (approx. 1,200 employees)

Cash Management and Reconciliation

State and Federal Reporting

Debt Issuance

Quarterly Property Tax Billing (9,401 properties)

Quarterly Utility Billing

Manage Tax Title Accounts

Payment Processing (123,000 payments per year)



Assessing Key Responsibilities

**Valuation of all
Real and
Personal Property**

**Field Review,
Data Collection
& Data Entry of
Property Info**

**Administration of
Statutory and
Local Property
Tax Exemptions**

**Motor Vehicle
Excise Billing
(approx.
23,800/year)**

**Motor Vehicle
Excise and
Property Tax
Abatements**

**Maintenance of
Property Tax
Records**

**Tax Classification
Presentation to
SB and General
Public**

**Advertise &
Admin Sr. Tax
Relief Program**



Accounting Key Responsibilities

Invoice Processing & Payment (approx. 26,000/year)

Monthly Budget Reporting to Department Heads

Budget Oversight and Support

MUNIS Support and Security Settings

Tax Recap – setting the tax rate

Free Cash Calculation

Schedule A Reporting

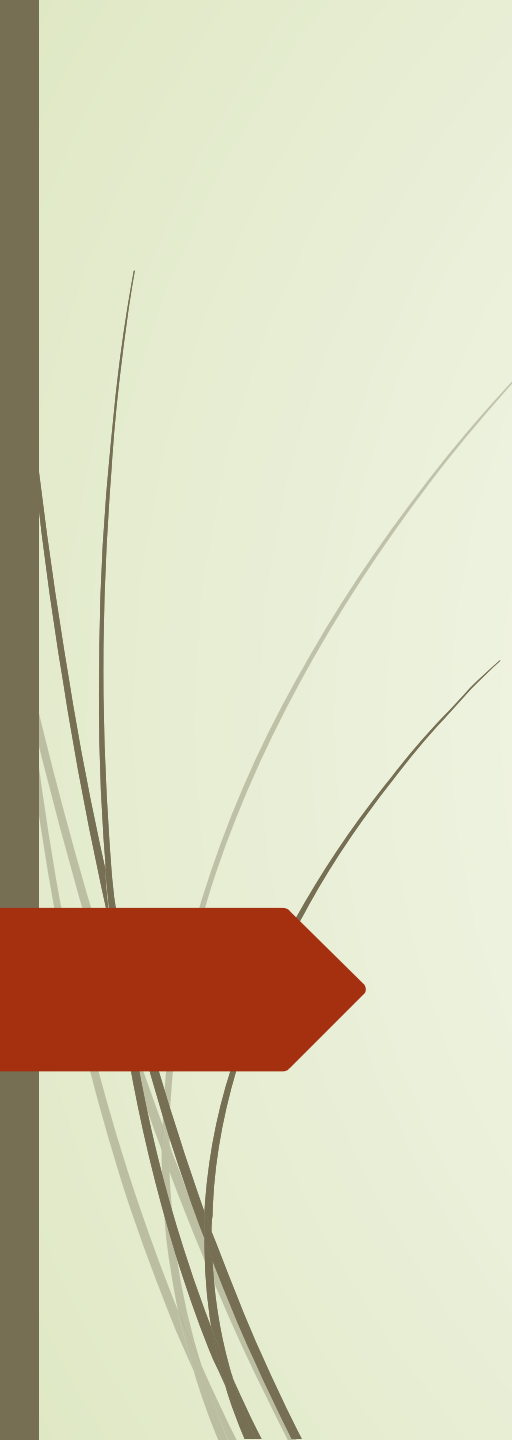
Financial Analysis and Reporting

Compile the Annual Budget, Charts for Warrant Book, and Prepare all Budget Presentations

S&P recently commented on the Town's budget information. They stated it was one of the best presentations they've reviewed. Many communities are looking for examples of this type of information, especially information reviewed by rating agencies. Would the Town mind if we shared this information with other communities?

	FY26 Revised Budget	FY27 Level 1 Proposed Budget	Percent Change
Accounting	\$411,350	\$421,700	2.52%
Assessing	\$183,700	\$187,875	2.27%
General Finance	\$680,150	\$694,900	2.30%
Finance Total	\$1,275,200	\$1,304,475	2.30%

Finance Budget Summary



	FY26 Revised Budget	FY27 Level 1 Proposed Budget	Percent Change
Accounting	\$405,650	\$417,400	2.90%
Assessing	\$88,300	\$90,700	2.72%
General Finance	\$629,650	\$647,500	2.83%
Finance Salary Total	\$1,123,600	\$1,155,600	2.84%



Finance Salaries Budget

Finance Expense Budget

	FY26 Revised Budget	FY27 Level 1 Proposed Budget	Percent Change
Accounting	\$5,700	\$4,300	-24.56%
Assessing	\$95,400	\$97,175	1.86%
General Finance	\$50,500	\$47,400	-6.14%
Finance Salary Total	\$151,600	\$148,875	-1.79%

Several thin, dark, curved lines sweep across the left side of the slide, starting from the bottom left and curving upwards and to the right.

Questions





FY27 SHARED COSTS

Sharon Angstrom

Shared Costs (\$ millions)

		FY26	FY27	Change
B99	Benefits	\$25.01	\$27.78	+11.1%
C99	Capital	4.10	2.96	-27.7%
D99	Debt	2.35	8.26	250.8%
E99	Vocational Schools	1.56	1.60	+2.9%
F99	FINCOM Reserves	0.20	0.20	0%
	Shared Costs	\$33.22	\$41.05	+23.6%

FY27 Benefits (\$ millions)

Employee & Retiree Benefits			\$27.78 + 11.1%	
Retirement	\$	8.53	+ 6.5%	
• Pension Assessment	8.16	+	5.0%	
• OPEB	0.30	+	50.0%	
• Other	0.07	+	75.0%	
Medicare	\$	1.09	+ 2.5%	
Health Insurance/Life Insurance	\$	17.57	+14.0%	
Worker Compensation	\$	0.33	+ 4.0%	
Indemnification	\$	0.14	+ 3.8%	
Unemployment	\$	0.13	+62.5%	

FY27 Capital



Proposed Capital spending \$2,961,500 -27.7%

- \$ 50k Permanent Building Committee
- \$ 300k Fire Station – Main St Elevator Replacement
- \$ 55k Carpenter's Pickup Truck
- \$ 40k Doors and Windows (Schools)
- \$ 144k ARC Flash Hazard Study (Town Buildings)
- \$ 250k District-wide Technology projects (Schools)
- \$ 10k District-wide Telephone Systems (Schools)
- \$ 80k Servers for Building Security System
- \$ 125k Technology projects – Town
- \$ 50k BLS AED – Fire & Police
- \$ 60k Rescue Tool - Fire
- \$ 30k Breathing Air Bottles - Fire
- \$ 20k Multi-gas Meters - Fire
- \$ 350k Turnout Gear - Fire
- \$ 100k Tractor JD4520 (2012) – Parks
- \$ 42.5k SKAG Mowers (2011 & 2012) – Cemetery
- \$ 50k General Fence Replacement
- \$ 100k Field, Playground & Court Improvements
- \$ 100k Rock Wall Repair Program
- \$ 50k Parking Lot Improvements
- \$ 50k Forest St. Crosswalk Improvements - Design
- \$ 120k Sidewalk/Curb/Pedestrian Safety
- \$ 100k Skim Coating & Crack Seal Patch
- \$ 685k Road paving

FY27 Debt

•	Debt Service	\$ 8,255,087	+250.8%
•	within levy	\$ 3,059,250	+30.0%
•	School buildings	\$ 1,473,600	
•	All buildings – energy/safety	\$ 803,125	
•	Town buildings	\$ 158,125	
•	Community Improvement	\$ 644,400	
•			
•			
•	excluded from the levy	\$ 5,195,837	+100%
	• School buildings	\$ 3,515,684	
	• Town Buildings	\$ 1,680,153	

* Reading's AAA bond rating was reaffirmed on 11/25/25

**Town also received competitive bids from bond underwriters for a \$68,915,000 20-year general obligation bond issue.
The Town received 10 bids, with the winning bidder offering an average interest rate of 3.317%

Vocational Education & FINCOM Reserves

Vocational Education

\$1,603,261

+2.9%

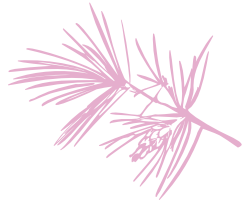
- This figure is annually estimated and sometimes needs to be amended at a future Town Meeting.
- The figure above includes the \$338k for the Town's share of the annual capital charge for the Northeast Metropolitan Regional Vocational High School building project.

FINCOM Reserves

\$ 200,000

+0.0%

Questions ?



		3.50%		3.00%		2.00%		2.00%	
Town of Reading Budget Summary		One Yr		One Yr		One Yr		One Yr	
12/4/25 11:55 AM		Projected	Chng	Projected	Chng	Projected	Chng	Projected	Chng
No.		FY26	FY26	FY27	FY27	FY28	FY28	FY29	FY29
Revenues									
A1	Total Property Taxes	90,382,748	2.0%	98,668,153	9.2%	105,974,318	7.4%	109,538,546	3.4%
A2	Total Other Local Revenues	11,608,500	6.0%	12,796,750	10.2%	13,243,674	3.5%	13,768,842	4.0%
A3	Total Intergov't Revenues	16,688,064	3.7%	17,105,266	2.5%	17,532,897	2.5%	17,971,220	2.5%
A4	Total Transfers & Available	4,316,982	0.5%	4,407,222	2.1%	4,485,866	1.8%	4,566,083	1.8%
A98	Revs before Free Cash	\$ 122,996,294	2.52%	\$ 132,977,391	8.11%	\$ 141,236,756	6.21%	\$ 145,844,692	3.26%
A5	Free Cash	6,305,000	77.1%	6,550,000	3.9%	7,800,000	19.1%	8,200,000	5.1%
A6	Extra for Capital	0	-100%	0	-100%	0	-100%	0	-100%
A99	Net Available Revenues	\$ 129,301,294	4.08%	\$ 139,527,391	7.91%	\$ 149,036,756	6.82%	\$ 154,044,692	3.36%
Accommodated Costs									
B	Benefits	25,009,633	11.9%	27,781,905	11.1%	29,996,074	8.0%	32,176,022	7.3%
C	Capital	4,096,000	8.2%	2,961,500	-27.7%	3,890,000	31.4%	4,424,000	13.7%
	Debt (inside levy)	2,353,475	-16.5%	3,059,250	30.0%	2,965,700	-3.1%	2,707,031	-8.7%
D	Debt (excluded)	0	-100.0%	5,195,837		9,315,194		9,612,944	
E	Energy	2,592,001	1.1%	2,500,904	-3.5%	2,659,338	6.3%	2,721,511	2.3%
F	Financial	1,336,368	0.4%	1,341,652	0.4%	1,367,569	1.9%	1,394,133	1.9%
G	Education - Out of district	6,311,716	4.6%	5,848,828	-7.3%	6,047,482	3.4%	6,259,144	3.5%
H	Education - Vocational	1,557,435	40.2%	1,603,261	2.9%	1,663,051	3.7%	1,703,447	2.4%
J	Miscellaneous	3,750,562	1.3%	4,641,118	23.7%	4,816,989	3.8%	5,001,092	3.8%
K	Community Priorities	150,000	0.0%	80,000	0.0%	0	0.0%	0	0.0%
L1	Accommodated Costs	\$ 47,157,190	4.50%	\$ 55,014,254	16.66%	\$ 62,721,396	14.01%	\$ 65,999,325	5.23%
L2	Net Accommodated Costs	\$ 47,157,190	4.50%	\$ 55,014,254	16.66%	\$ 62,721,396	14.01%	\$ 65,999,325	5.23%
		\$ 120,017		\$ 8,928		\$ 41,067		\$ 45,589	
Operating Costs									
OC1	Municipal Gov't Operating	28,589,220	3.50%	29,513,847	3.00%	29,894,412	2.00%	30,573,900	2.00%
	adjustments	65,000		(205,600)		80,000			
	adjustments (EF+RF)	1,339,991	3.50%	1,380,191	3.00%	1,407,795	2.00%	1,435,951	2.00%
	TOTAL Muni Govt OPER	29,994,211	3.72%	30,688,438	2.31%	31,382,207	2.26%	32,009,851	2.00%
OC2	School Operating	51,879,875	3.50%	53,590,771	3.00%	54,892,086	2.00%	55,989,928	2.00%
	adjustments	150,000		225,000		-		-	
	TOTAL School OPER	52,029,875	3.80%	53,815,771	3.43%	54,892,086	2.00%	55,989,928	2.00%
OC4	Operating Budgets	\$ 82,024,086	3.77%	\$ 84,504,209	3.02%	\$ 86,274,293	2.09%	\$ 87,999,779	2.00%
	Municipal Gov't Operating	36.6%		36.3%		36.4%		36.4%	
	School Operating	63.4%		63.7%		63.6%		63.6%	
	TOTAL SPENDING	\$ 129,181,276	4.04%	\$ 139,518,463	8.00%	\$ 148,995,689	6.79%	\$ 153,999,103	3.36%
	Muni Govt OPER	\$ 29,994,211	3.72%	\$ 30,688,438	2.31%	\$ 31,382,207	2.26%	\$ 32,009,851	2.00%
	Muni Govt ACCOM	\$ 6,603,410	2.13%	\$ 7,386,265	11.86%	\$ 7,724,051	4.57%	\$ 7,973,896	3.23%
	Muni Govt TOTAL	\$ 36,597,622	3.43%	\$ 38,074,702	4.04%	\$ 39,106,257	2.71%	\$ 39,983,746	2.24%
	School OPER	\$ 52,029,875	3.80%	\$ 53,815,771	3.43%	\$ 54,892,086	2.00%	\$ 55,989,928	2.00%
	School ACCOM	\$ 6,311,716	4.58%	\$ 5,848,828	-7.33%	\$ 6,047,482	3.40%	\$ 6,259,144	3.50%
	School TOTAL	\$ 58,341,591	3.88%	\$ 59,664,599	2.27%	\$ 60,939,568	2.14%	\$ 62,249,072	2.15%

A	Town of Reading Revenues - Details		Projected	One Yr Chng	Projected	One Yr Chng	Projected	One Yr Chng	Projected	One Yr Chng
	No.	12/4/25 11:55 AM	FY26	FY26	FY27	FY26	FY28	FY28	FY29	FY29
	Property Taxes									
	Tax levy (within levy limit)		90,315,249	3.3%	93,429,010	3.4%	96,615,485	3.4%	99,902,122	3.4%
	New Growth		835,004	20.5%	830,000	-0.6%	850,000	2.4%	850,000	0.0%
	Tax levy (debt exclusion)		-	-100.0%	5,195,837		9,315,194	79.3%	9,612,944	3.2%
	Abatements and exemptions		(767,506)	2.5%	(786,693)	2.5%	(806,361)	2.5%	(826,520)	2.5%
A1	Total Property Taxes		90,382,748	2.0%	98,668,153	9.2%	105,974,318	7.4%	109,538,546	3.4%
	Other Local Revenues									
	Motor Vehicle Excise		4,515,000	4.3%	4,750,000	5.2%	5,000,000	5.3%	5,285,000	5.7%
	Meals and Room Tax		672,000	-3.9%	706,000	5.1%	740,000	4.8%	765,000	3.4%
	Penalties/interest on taxes		390,000	3.2%	405,600	4.0%	421,824	4.0%	438,697	4.0%
	Payments in lieu of taxes		478,000	4.8%	495,000	3.6%	509,850	3.0%	525,146	3.0%
	Charges for services		2,523,000	3.7%	2,705,150	7.2%	2,850,000	5.4%	3,020,000	6.0%
	Licenses & permits		165,500	-4.3%	175,000	5.7%	182,000	4.0%	190,000	4.4%
	Fines		85,000	-24.8%	90,000	5.9%	95,000	5.6%	100,000	5.3%
	Interest Earnings		2,650,000	18.0%	3,300,000	24.5%	3,270,000	-0.9%	3,270,000	0.0%
	Medicaid Reimbursement		130,000	8.3%	170,000	30.8%	175,000	2.9%	175,000	0.0%
A2	Total Other Local Revenues		11,608,500	6.0%	12,796,750	10.2%	13,243,674	3.5%	13,768,842	4.0%
	Intergovernmental Revenue									
	State Aid		16,688,064	3.7%	17,105,266	2.5%	17,532,897	2.5%	17,971,220	2.5%
A3	Total Intergov't Revenues		16,688,064	3.7%	17,105,266	2.5%	17,532,897	2.5%	17,971,220	2.5%
	Operating Transfers and Available Funds									
	Cemetery sale of lots		25,000	0.0%	25,000	0.0%	25,000	0.0%	25,000	0.0%
	RMLD payment		2,501,991	-0.8%	2,552,031	2.0%	2,603,071	2.0%	2,655,133	2.0%
	Enterprise Fund Support		1,339,991	3.5%	1,380,191	3.0%	1,407,795	2.0%	1,435,951	2.0%
	School Revolving Funds		100,000	0.0%	100,000	0.0%	100,000	0.0%	100,000	0.0%
	Premiums Reserve for Debt		0	-100%	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!
	Overlay surplus		350,000	0.0%	350,000	0.0%	350,000	0.0%	350,000	0.0%
A4	Total Transfers & Available		4,316,982	0.5%	4,407,222	2.1%	4,485,866	1.8%	4,566,083	1.8%
	OPERATING REVENUES		122,996,294	2.52%	132,977,391	8.11%	141,236,756	6.21%	145,844,692	3.26%
A5	Free Cash		6,305,000	48.0%	6,550,000	3.9%	7,800,000	19.1%	8,200,000	5.1%
	TOTAL REVENUES		129,301,294	4.08%	139,527,391	7.91%	149,036,756	6.82%	154,044,692	3.36%
	Town of Reading Acc. Costs - Summary									
	No.	12/4/25 11:55 AM	Projected FY26	One Yr Chng FY26	Projected FY27	One Yr Chng FY27	Projected FY28	One Yr Chng FY28	Projected FY29	One Yr Chng FY29
B	Benefits		25,009,633	11.9%	27,781,905	11.1%	29,996,074	8.0%	32,176,022	7.3%
C	Capital		4,096,000		2,961,500		3,890,000		4,424,000	
	Debt (inside levy)		2,353,475	-2.4%	3,059,250	-6.6%	2,959,450	13.8%	2,696,450	4.0%
D	Debt (excluded)		-	-100.0%	5,195,837		9,315,194	79.3%	9,612,944	3.2%
E	Energy		2,592,001	1.1%	2,500,904	-3.5%	2,659,338	6.3%	2,721,511	2.3%
F	Financial		1,336,368	0.4%	1,341,652	0.4%	1,367,569	1.9%	1,394,133	1.9%
G	Education - Out of district		6,311,716	4.6%	5,848,828	-7.3%	6,047,482	3.4%	6,259,144	3.5%
H	Education - Vocational		1,557,435	40.2%	1,603,261	2.9%	1,663,051	3.7%	1,703,447	2.4%
J	Miscellaneous		3,750,562	1.3%	4,641,118	23.7%	4,816,989	3.8%	5,001,092	3.8%
K	Community Priorities		\$ 150,000		\$ 80,000					
	TOTAL Accomm. COSTS		\$ 47,157,190	4.5%	\$ 55,014,254	16.7%	\$ 62,715,146	14.0%	\$ 65,988,744	5.2%

Town of Reading		One Yr		One Yr		One Yr		One Yr	
Acc. Costs - Details		Projected	Chng	Projected	Chng	Projected	Chng	Projected	Chng
		FY26	FY26	FY27	FY27	FY28	FY28	FY29	FY29
B									
B1	Contributory Retirement	7,768,860	8.4%	8,158,847	5.0%	8,628,981	5.8%	9,146,720	6.0%
B3	OBRA fees & OPEB study	40,000	0.0%	70,000	75.0%	70,000	0.0%	70,000	0.0%
B4	OPEB contribution	200,000	0.0%	300,000	50.0%	500,000	66.7%	500,000	0.0%
B5	Workers Compensation	314,320	-21.4%	326,892	4.0%	339,968	4.0%	353,567	4.0%
B6	Unemployment Benefits	80,000	6.7%	130,000	62.5%	135,000	3.8%	135,000	0.0%
B7	Group Health / Life Ins.	15,415,654	15.9%	17,573,846	14.0%	19,067,622	8.5%	20,688,370	8.5%
B8	Medicare / Social Security	1,060,800	2.0%	1,087,320	2.5%	1,114,503	2.5%	1,142,366	2.5%
B9	Police / Fire Indemnification	130,000	4.0%	135,000	3.8%	140,000	3.7%	140,000	0.0%
B99	Acc. Costs - Benefits	\$ 25,009,633	11.9%	\$ 27,781,905	11.1%	\$ 29,996,074	8.0%	\$ 32,176,022	7.3%
C99	Acc. Costs - Capital	\$ 4,096,000	8.2%	\$ 2,961,500	-27.7%	\$ 3,890,000	31.4%	\$ 4,424,000	13.7%
D1	Debt Service - Principal	1,790,000	-48.7%	3,649,500	103.9%	6,647,500	82.1%	6,692,500	0.7%
D2	Debt Service - Interest	563,475	-7.3%	4,605,587	717.4%	5,627,144	22.2%	5,616,894	-0.2%
D3	Excluded debt	-	-100.0%	(5,195,837)	0.0%	(9,315,194)	79.3%	(9,612,944)	0.0%
	Total Included Debt	\$ 2,353,475	-16.5%	\$ 3,059,250	30.0%	\$ 2,959,450	-3.3%	\$ 2,696,450	-8.9%
	Premiums for general fund	\$ -	0%	\$ -	#DIV/0!	\$ -	#DIV/0!	\$ -	#DIV/0!
D99	Acc. Costs -Debt	\$ 2,353,475	-42.6%	\$ 8,255,087	250.8%	\$ 12,274,644	48.7%	\$ 12,309,394	0.3%
E1	Street Lighting (DPW)	135,000	0.0%	135,000	0.0%	135,000	0.0%	140,000	3.7%
E2	Electricity (FacCORE)	1,095,000	0.0%	971,600	-11.3%	991,032	2.0%	1,010,853	2.0%
E3	Natl Gas (FacCORE)	896,376	2.0%	914,304	2.0%	1,042,306	14.0%	1,068,364	2.5%
E4	Water/Sewer (FacCORE)	230,625	2.5%	240,000	4.1%	246,000	2.5%	252,150	2.5%
E6	Fuel - vehicles (DPW)	235,000	2.2%	240,000	2.1%	245,000	2.1%	250,145	2.1%
E99	Acc. Costs - Energy	\$ 2,592,001	1.1%	\$ 2,500,904	-3.5%	\$ 2,659,338	6.3%	\$ 2,721,511	2.3%
F1	Casualty Ins (AD SVC)	1,011,368	2.5%	1,036,652	2.5%	1,062,569	2.5%	1,089,133	2.5%
F2	Vet's Assistance (PUB SVC)	\$ 125,000	-13.8%	\$ 105,000	-16.0%	\$ 105,000	0.0%	\$ 105,000	0.0%
F3	FINCOM Reserve Fund	200,000	0.0%	200,000	0.0%	200,000	0.0%	200,000	0.0%
F99	Acc. Costs - Financial	\$ 1,336,368	0.4%	\$ 1,341,652	0.4%	\$ 1,367,569	1.9%	\$ 1,394,133	1.9%
G1	SPED transp OOD (Sch)	1,253,636	12.0%	1,341,681	7.0%	1,388,640	3.5%	1,437,242	3.5%
G2a	SPED tuition OOD (Sch)	5,804,636	-3.7%	6,328,488	9.0%	6,549,985	3.5%	6,779,235	3.5%
G2b	SPED contingency	1,190,046	134.1%	600,607	-49.5%	621,628	3.5%	643,385	3.5%
G3	SPED offsets OOD (Sch)	(1,936,602)	19.4%	(2,421,948)	25.1%	(2,512,771)	3.8%	(2,600,718)	3.5%
G99	Acc. Costs - OOD SPED	\$ 6,311,716	4.6%	\$ 5,848,828	-7.3%	\$ 6,047,482	3.4%	\$ 6,259,144	3.5%
H1	Voc School - NERMVS	959,912	36.7%	998,308	4.0%	1,038,241	4.0%	1,079,770	4.0%
	Voc School - NERMVS Capital	339,615	112.3%	337,560	-0.6%	347,574	3.0%	336,225	-3.3%
H2	Voc School - Minute Man	55,432	2.5%	56,818	2.5%	58,238	2.5%	59,694	2.5%
	Voc School - Essex North	202,476	4.0%	210,575	4.0%	218,998	4.0%	227,757	4.0%
H99	Acc. Costs - Vocational	\$ 1,557,435	40.2%	\$ 1,603,261	2.9%	\$ 1,663,051	3.7%	\$ 1,703,447	2.4%
J1	Rubbish (DPW)	2,200,041	5.0%	3,068,709	39.5%	3,222,144	5.0%	3,383,252	5.0%
J2	Snow and Ice Control (DPW)	675,000	0.0%	675,000	0.0%	675,000	0.0%	675,000	0.0%
J3	State Assessments	875,521	-5.9%	897,409	2.5%	919,844	2.5%	942,840	2.5%
	Cemetery (DPW)								
J99	Acc. Costs - Misc.	\$ 3,750,562	1.3%	\$ 4,641,118	23.7%	\$ 4,816,989	3.8%	\$ 5,001,092	3.8%

Capital Improvement Plan (CIP)

12/4/2025 12:00	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY-2034	FY-2035	FY-2036		FY26-36
TOTAL CAPITAL REQUESTS	4,096,000	2,961,500	3,890,000	4,489,000	3,482,000	4,344,000	4,770,500	6,016,000	3,875,000	2,224,000	4,025,000		44,173,000
Capital & Debt Policy	5.00%	4.48%	4.90%	4.97%	4.92%	4.92%	4.96%	4.91%	4.90%	5.00%	5.00%		
Annual Surplus (Deficit)	-	-	-	-	-	-	-	118,630	2,653,991	4,787,701	3,315,900		
Cumulative Surplus (Deficit)	-	-	-	-	-	-	-	118,630	2,772,621	7,560,322	10,876,222		
Capital Projects Identified but there is no proposed funding yet in the Capital Plan (shading/boldcrossout indicates a change from last Town Meeting)													
3. DPW Bldg improvements (scope changed)													
4. Community projects (no formal capital requests yet)													
Legend: xDebt has been approved by the voters as excluded from the Prop 2-1/2 levy; debtni has been authorized by Town Meeting but not yet issued; debtna has not yet been authorized by Town Meeting													

Capital Improvement Plan (CIP)

12/4/2025 12:00	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY-2034	FY-2035	FY-2036		FY26-36
Facilities - CORE	480,000	405,000	1,025,000	400,000	245,000	195,000	202,500	750,000	265,000	-	-		3,967,500
Energy (Performance Contract) \$4.95mil debt													-
Energy Improvements II OPM/Design													-
Energy Improvements II \$5.0mil/15yr	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt					-
Energy (Green Repairs) \$1.05mil debt													-
Bldg Security - \$4.0mil debt	Debt	Debt	Debt	Debt	Debt								-
Bldg Sec. - window film (schools)													-
Facilities Master Plan			200,000										200,000
Permanent Bld Committee	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000				450,000
RMHS Building project ~\$55mil debt													-
RMHS Bldg proj - \$6 mil Litig. some debt	Debt	Debt											-
RMHS Retaining Wall - \$0.5mil debt													-
RMHS Lighting Control Upgrade	200,000												200,000
RMHS Turf 2 - \$2.225 mil debt	Debt	Debt	Debt	Debt	Debt								-
RMHS Stadium OPM/Design													-
RMHS Glycol Reclamation & Installation													-
RMHS Building Management System (Green Communities Grant \$150k?)													-
RMHS Stadium Turf/Track \$3 mil/10yr	Debt	Debt	Debt	Debt	Debt	Debt	Debt						-
RMHS Ropes Course							97,500						97,500
RMHS/RISE playground design													-
RMHS/RISE playground improvements													-
RMHS Fldhouse floor/bleachers \$3.2 mil TBD debt (\$200K design; \$3.0 mil project)	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt		-
Parker MS roof project OPM/design													-
Parker MS Roofing project \$2.7mil/10yr	Debt	Debt	Debt	Debt	Debt	Debt	Debt						-
Parker MS Auditorium Lighting Upgrade	230,000												230,000
Coolidge MS roof project design			450,000										450,000
Coolidge MS Roofing project \$3.7mil/10yr				Debtna	Debtna	Debtna	Debtna	Debtna					-
Modular Classrooms \$1.2m debt													-
Killam Building project \$130,011,783/ \$85,829,556 Town's app share 20 years		xDebt	xDebt	xDebt	xDebt	xDebt	xDebt	xDebt	xDebt	xDebt	xDebt		-
Barrows/Wd End Bldg projects \$0.8mil debt													-
													-
Birch Meadow ES roof project design				230,000									230,000
Birch Meadow Roofing project \$1.9 mil/10yr					Debtna	Debtna	Debtna	Debtna					-
Library Building project \$18.4 mil debt													-
Police Sta. project \$1.5mil/10yr	Debt	Debt	Debt	Debt	Debt	Debt	Debt						-
Fire Station #1 Main Street Elevator Replacement		300,000											300,000
Town Hall Roofing project design \$55k design and \$550k					design	55,000		550,000					605,000
Town Hall Restroom Improvements													-
Town Hall Elevator Replacement			325,000										325,000
Police Station . Roof \$15k design and \$150k					design	15,000		150,000					165,000
Reading Center for Active Living \$27.9 mil/15 years		xDebt	xDebt	xDebt	xDebt	xDebt	xDebt	xDebt	xDebt	xDebt	xDebt		-
Community Center Heating System \$700k													-
DPW Garage Roof Project \$102k design and \$1.3 million													-
DPW Bldg project TBD													-

Capital Improvement Plan (CIP)

12/4/2025 12:00		FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY-2034	FY-2035	FY-2036		FY26-36
Electrician Van Ford E350 Econoline (2014)					55,000									55,000
Carpenter's Pickup Ford F-350 (2013)			55,000											55,000
Carpenter's Cut-away Van (2017)						60,000								60,000
Plumber's Cut-away Van (2017)						60,000								60,000
Pickup Truck Chevy 2500HD (2016)	10					75,000								75,000
Pickup Truck Chevy 2500HD (2017)	10						75,000							75,000
2019 Ford Transit Van	10							55,000						55,000
2021 Bobcat L28 Mini Loader (15 years)	10								-	100,000				100,000
Bobcat Skid S130 (2008)	15				65,000									65,000
Bobcat Utility UV56 (2024)	15									115,000				115,000
Buildings - Schools (Total)		120,000	40,000	-	145,000	40,000	80,000	875,000	100,000	1,100,000	-	-		2,500,000
Arc Flash Hazard Study		105,000												105,000
HVAC - Elementary schools						Barrows ->	80,000	775,000						855,000
design(yr1)/project(yr2)								Wood End ->	100,000	1,100,000				1,200,000
Coolidge MS HVAC - Steam Traps			Coolidge ->		75,000									75,000
Carpet/Flooring					70,000			60,000						130,000
Doors & Windows			40,000			40,000		40,000						120,000
Birch Meadow Food Service Line - paid by School Lunch Revolving fund														-
Barrows Food Service Line - paid by School Lunch Revolving fund														-
Wood End Water Heater		15,000												15,000
Parker Carpet/Flooring														-
Buildings - Town (Total)		-	144,000	-	-	30,000	-	-	-	-	-	-		174,000
Arc Flash Hazard Study			144,000											144,000
Carpet/Flooring						30,000								30,000
Doors & Windows														-

Capital Improvement Plan (CIP)

12/4/2025 12:00	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY-2034	FY-2035	FY-2036		FY26-36
Schools - General	160,000	260,000	260,000	735,000	260,000	300,000	260,000	310,000	260,000	225,000	225,000		3,255,000
Food Service Van E-250 (2014)													-
Driver's Education Vehicle (2014)													-
Card readers for all the schools													-
Vehicle Barriers for all schools				475,000									475,000
Bob Utility UV34 (2021)								50,000					50,000
Courier Vehicle (2019)						40,000							40,000
District-wide Telephone systems	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000				90,000
Design for Technology wiring projects													-
District-wide Technology Wiring projects													-
District-wide Technology projects	150,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	225,000	225,000		2,600,000
Technology	100,000	205,000	150,000	158,500	150,000	166,000	175,000	175,000	200,000	200,000	200,000		1,879,500
Water Tank Town telco equip replace/relocate													-
Remote access multi factor authentication													-
Internal segmentation firewall													-
Servers for building security system for towns and schools		80,000											80,000
CAD System (Computer Aided Dispatch)													-
Firewall Upgrade													-
GIS flyover - planimetrics													-
Technology projects	100,000	125,000	150,000	158,500	150,000	166,000	175,000	175,000	200,000	200,000	200,000		1,799,500
Finance	-	-	-	-	-	-	-	600,000	-	-	-		600,000
Financial System								600,000					600,000
Library	-	-	-	-	-	-	-	-	-	-	-		-
Equipment	-	-	-	-	-	-	-	-	-	-	-		-
Public Services	150,000	-	-	-	-	570,000	250,000	335,000	325,000	-	-		1,630,000
Maillett Sommes Morgan \$1.0mil/10yrs	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt					-
Downtown Improvements II \$4.0mil/ 20yrs	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna				-
Downtown Improvements II \$3.75 mil Bond Bill													-
Downtown Energy Efficient projects													-
PARC: Kiosks(4) handheld devices(2)													-
Land Use planning (CC & Symonds)													-
Sr/Community Center planning													-
Parks & Fields space study													-
Rehab Playgrounds Program													-
	Sturges												-

Capital Improvement Plan (CIP)

12/4/2025 12:00	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY-2034	FY-2035	FY-2036		FY26-36
Birch Meadow Master Plan													-
Birch Meadow Master Plan Design													-
Phase 1 \$2.3 mill (\$1.5mil ARPA grant & \$800k debt)													-
Support & general Circulation \$750k-\$1.2mil													-
Imagination Station Parking \$450-550k													-
Phase 2 \$2.14mil/10yr debt (\$245k design)	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt			-
Lacrosse Wall \$100-150k													-
Tennis Courts, Playground, Parking \$800k-\$1.0mil													-
Basketball Courts \$500-650k													-
Phase 3 \$1.6mil/10yr debt													-
Morton Field improvements \$600-950k													-
Castine Field \$75-100k													-
Higgins Farm Conserv Area \$100-150k													-
Birch Meadow Drive Improvements \$250-400k													-
Phase 4 \$6.0mil/10yr debt													-
Softball/Multi purpose new turf field \$3.2-3.6mil													-
Coolidge Field turf \$2.2-2.4 mil.													-
Artificial Turf @Parker MS (replace) design to 2027 debt 2028 \$1.5 mill 10 yrs	150,000	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna		150,000
Pickleball Courts \$1.50 million (200k donations)(100k FY26 Capital)(\$200k Ice Arena Fund)		Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt		-
Barrows Tennis court repairs						125,000							125,000
Barrows Basketball court repairs						100,000							100,000
Barrows Replace backstop & repair infield						125,000							125,000
Killam Field improve, drainage, repaving (\$350k) held for Killam project decision													-
Wood End Field Repairs									325,000				325,000
(*) below indicates \$950k in state bond bill details TBA (\$805k identified below)													-
*Wash Pk:Replace backstop & shift field							150,000						150,000
*Wash Pk:Walking Paths							100,000						100,000
*Mem Pk: Replace Band Stand						50,000							50,000
*Mem Pk:Court resurface						20,000							20,000
*Symonds:Replace backstop						150,000							150,000
*Hunt Pk:Replace backstop								125,000					125,000
Sturges Pk:Tennis court repairs								75,000					75,000
Sturges Pk:Basketball court repairs								85,000					85,000
Sturges Pk:Backstop repairs								50,000					50,000
Public Safety - Fire/EMS	1,610,000	485,000	705,000	-	200,000	485,000	350,000	766,000	-	-	1,700,000		6,301,000
Ladder Trk #1 (2008: \$800k, next FY22) (15 years)													-
Ladder Truck & Equipment													-
Pumper Eng #1 (2010-\$525k; next FY30)					Debtna								-
Pumper Eng #2 (2007-\$410k; next FY25)	1,300,000												1,300,000

Capital Improvement Plan (CIP)

12/4/2025 12:00		FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY-2034	FY-2035	FY-2036		FY26-36
Pumper Eng #3 (2016 \$630k; next FY36)												1,700,000		1,700,000
Pumper Eng #4 (2020 \$800k; next FY40)														-
Ambulance #1 (2017- 10 yrs)				500,000										500,000
Ambulance #2 (2010 - 10yrs) & equip									575,000					575,000
Ambulance equipment				45,000					45,000					90,000
Passenger Car#1 (2023 - 10yrs)									75,000					75,000
Passenger Car#2 (2022 - 10yrs)						75,000								75,000
Passenger Car#3 (2023 - 10yrs)									71,000					71,000
Passenger Car#4 (2018 - 10yrs)						85,000								85,000
Pickup Truck #1 (2019 - 10yrs)							85,000							85,000
Pickup Truck #2 (2012 - 10yrs)				80,000										80,000
Alarm Truck (2023 - 20yrs)														-
ALS Defibrillator Monitor (2019 - 7yrs) transition Zoll Monitor System		310,000				-								310,000
BLS AEDs (2020-8yrs)			25,000			-								25,000
Rescue Tool			60,000											60,000
Breathing Apparatus (2017-12yrs)							400,000							400,000
Breathing Air Compressor														-
Breathing Air Bottles			30,000											30,000
CPR Compression Device				20,000										20,000
Thermal Imaging (2018 - 10yrs)				60,000										60,000
Fire Hose						40,000								40,000
Multigas meters			20,000											20,000
Turnout Gear (2022 - 5yrs)			350,000					350,000						700,000
Public Safety - Police/Dispatch		-	25,000	-	80,000	222,000	-	-	680,000	65,000	144,000	-		1,216,000
Police Unmarked Vehicles					80,000				80,000					160,000
Police Parking Enforcement Vehicle (2024)										65,000				65,000
Police equipment (tasers) (7 years) (2021)						192,000								192,000
Firearms Replacement (12 years) (2023)											144,000			144,000
Radios (Police & Fire 2022 - 12yrs)									600,000					600,000
Dispatch Center Equipment Upgrade (2019)														-
AEDs			25,000			30,000								55,000
Public Works - Equipment		300,000	142,500	515,000	1,495,500	960,000	988,000	1,140,000	700,000	60,000	55,000	300,000		6,656,000
Large Trucks	Lif	275,000	-	515,000	-	900,000	440,000	1,070,000	240,000					3,440,000
C-03 Dump Truck C3 (2016)	10						140,000							140,000
C-04 Dump Truck C2 (2012)	10			120,000										120,000
H-05 Small Dump Truck #7 (2012)	10			120,000										120,000
H-06 Aerial Pickup Truck #14 (2017)	10						100,000							100,000
H-07 Truck #10 (2018)	15								240,000					240,000
H-08 Truck #9 - Sander (2017)	15							275,000						275,000
H-09 Truck #8 - 10 wheeler (2016)	15							245,000						245,000
H-10 Truck #22 -Sander (2015)	15							275,000						275,000

Capital Improvement Plan (CIP)

12/4/2025 12:00		FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY-2034	FY-2035	FY-2036		FY26-36
H-11 Truck #4 - Sander (2014)	15							275,000						275,000
H-12 Truck #16 - Sander (2011)	15					300,000								300,000
H-14 Truck #3 - Sander (2010)	15					300,000								300,000
H-15 Truck #5 (2008)	15					300,000								300,000
H-16 Truck # 7 (2024)	15									250,000				250,000
H-17 Truck # 11 (2024)	15									250,000				250,000
H-18 Truck #19 - Sander (2007)	15			275,000										275,000
H-19 Truck #18 - Sander (2006)	15	275,000												275,000
P-03 Dump truck #24 Parks (2017)	15						100,000							100,000
P-04 Dump truck #12 Parks (2015)	15						100,000							100,000
Pick-ups/Cars/Vans		-	-	-	744,000	-	-	-	235,000	60,000	-	-		1,039,000
C-02 Pickup Ford Utility #C1 (2014)	10				100,000									100,000
C-06 Cem. #4 Ford SUV (2024)	10									60,000				60,000
CAR 2 Ford Escape (2016)	10				54,000									54,000
CAR 1 Car #3 Hyundia Sante FE HYBRID (2023)	10								60,000					60,000
E-01 Chevy Traverse (2019)	10				65,000									65,000
F-02 Pickup Chevy #9 Parks (2023)	10													-
H-01 Pickup #16 (2015)	10				100,000									100,000
H-02 Pickup #18 (2024)	10													-
H-03 Pickup #4 (2020)	10				120,000									120,000
H-04 Pickup Ford Utility #11 (2014)	10				120,000									120,000
M-02 Pickup #1 (2020)	10								175,000					175,000
E-03 Ford Escape (2017)	10				65,000									65,000
P-02 Pickup Ford #2 Parks (2015)	10				120,000									120,000
C-01 Pickup (2024)	10													-
Backhoes/Loaders/Heavy Equipment		-	100,000	-	300,000	60,000	-	-	-	-	-	-		460,000
C-07 Backhoe Loader (2020)	10													-
H-20 Loader JD 624 (2020)	10													-
H-21 Loader JD 624 (2017)	10				300,000									300,000
Loader to replace Sicard	10													-
H-22 Backhoe JD 710L HWY (2020)	10													-
H-23 Bobcat Loader (2015)	10													-
P-05 Ventrac tractor (2020)	10					60,000								60,000
P-06 Tractor JD4520 (Parks) (2012)	15		100,000											100,000
Specialty Equipment - Heavy Duty		-	-	-	180,000	-	113,000	50,000	-	-	-	300,000		643,000
F-04 Bucket Truck #21 Forestry (2024)	15											300,000		300,000
F-05 Log LoaderTruck #23 (2008)	15													-
F-06 Chipper Truck #23A (2024)	15													-
H-24 Forklift (2016)	15													-

Capital Improvement Plan (CIP)

12/4/2025 12:00		FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY-2034	FY-2035	FY-2036		FY26-36
H-25 Crawler Dozer (2003)	15													-
H-26 Snow Primoth SW4S (2016)	15						113,000							113,000
H-27 Snow Trackless (2015)	15				180,000									180,000
H-28 Snow Holder #1 c992 (2015)	15													-
H-29 Snow Holder #2 c480 (2013)	15													-
H-31 Leeboy Pavement Sprd (2014)	15													-
H-32 Hamm Roller, Large (2014)	15													-
H-33 Hamm Roller, Small (2016)	15							50,000						50,000
H-34 Leeboy Roller, Small (1998)	15													-
H-41 Screener (2018)	15													-
I-50 Vehicle Lift Replacement	15													-
Blower unit for Loader	15													-
W-23 Sicard HD Snowblower (1999)														-
Specialty Equipment - Light Duty		25,000	-	-	10,000	-	425,000	20,000	225,000	-	55,000	-		760,000
C-14 SmithCo 48" Sweeper (2025)	10										55,000			55,000
C-15 SKAG Leaf Vac (Cem) (2015)	10						25,000							25,000
C-16 Carmate Trailer (2019)								20,000						20,000
C-17 Big Tex Trailer (2013)					10,000									10,000
E-00 Engineering Plotter (15 yrs)		25,000												25,000
F-06 Woodman Chipper (2004) kept as backup when 2018 purchased							225,000							225,000
F-06 Vemeer Chipper (2018)									225,000					225,000
F-08 Stump Grinder new (2021) (replace 20 yrs)	20													-
F-09 Trailer Dump Trailer (2015)							50,000							50,000
F-10 Truck Mount Sprayer 500gal (2015)							20,000							20,000
H-35 Tack Machine for Paving (2004)														-
H-36 Curb-builder for Paving (2010)														-
H-37 HotBox for Paving (2020)														-
H-38 Cement Mixer Tow Behind (2005)														-
H-39 Mobile Compressor (1) (2019)	10													-
H-40 Mobile Compressor (2) (2020)														-
H-42 Trailer (2012)														-
H-43 Trailer, Roller (1998)														-
H-44 Eager beaver Trailer #2 (1996)														-
P-11 Smithco SuperStar (2016)	15						30,000							30,000
P-12 Smithco 60 Turf Sweeper (2016)	15						40,000							40,000
P-14 Leaf Vac SKAG (2016)							25,000							25,000
P-15 Trailer (2016)							10,000							10,000

Capital Improvement Plan (CIP)

12/4/2025 12:00	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY-2034	FY-2035	FY-2036		FY26-36
P-16 Trailer (2013)													-
F-11 Trailer (stump grinder) (2022)													-
P-18 Trailer Enclosed (2007)													-
R-01 Rubbish Barrells for automated pickup													-
Lawnmowers	-	42,500	-	261,500	-	10,000	-	-	-	-	-		314,000
C-08 Mwr SKAG TT #2 (2017)				24,000									24,000
C-09 Mwr (Cem.) SKAG 48" (2016)				12,500									12,500
C-10 Mower SKAG 61" (2024)													-
C-11 Mwr (Cem.) Scag 52" Stander (2021)						10,000							10,000
C-12 Mwr SKAG 36" (2012)		12,500											12,500
C-13 Mwr SKAG TT 61" #3 (2011)		30,000											30,000
P-07 Mwr SKAG TT #5 (2017)				30,000									30,000
P-08 Mwr SKAG				20,000									20,000
P-09 Mwr (Pks) TORO 5910N (2014)				175,000									175,000
P-10 Mower - TORO Gang (2024)													-
DPW: Parks & Cemetery	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000		3,300,000
Gen'l Fence Replacement	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000		550,000
Fencing around play area adjacent to Wood End School													-
DPW Yard Improvements													-
Strout Avenue Improvements													-
School Site Improvements													-
Birch Meadow (parking lots, sidewalks, walkways)													-
Field, Playground and Court Improvements	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000		1,100,000
Pickleball Courts \$1.0k (10 years)		Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt		-
Rock Wall repairs - Memorial Park													-
Rock Wall Repair Program	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000		1,100,000
Rock Wall repairs - Laurel Hill													-
Rock Wall repairs - Joshua Eaton													-
Grove Street Parking Lot Improvements													-
Gen'l Parking Lot Improvements	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000		550,000
DPW: Roads													-
Track Road Bridge #1													-
Track Road Bridge #2													-
Salem Street Crosswalk Improvements	100,000												100,000
Salem and Main Traffic Signal Improvements													-
Forest Street Crosswalk Improvements - Design Work		50,000											50,000
Sidewalk/Curb/Ped. Safety	100,000	120,000	125,000	200,000	200,000	200,000	200,000	300,000	300,000	300,000	300,000		2,345,000
Skim Coating & Crack Seal Patch	100,000	100,000	125,000	175,000	175,000	200,000	200,000	200,000	200,000	200,000	200,000		1,875,000
West Street - Local shr (\$1.3mil)													-
Lowell Street \$500k + \$600k													-
General Fund - various roads	576,000	685,000	685,000	800,000	700,000	860,000	818,000	800,000	800,000	800,000	800,000		8,324,000
TOTAL GENL FUND VOTED - ROADS	876,000	955,000	935,000	1,175,000	1,075,000	1,260,000	1,218,000	1,300,000	1,300,000	1,300,000	1,300,000		12,694,000
Grants - various roads	1,142,253	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000		7,142,253
TOTAL ROAD CAPITAL	2,018,253	1,555,000	1,535,000	1,775,000	1,675,000	1,860,000	1,818,000	1,900,000	1,900,000	1,900,000	1,900,000		19,836,253

Capital Improvement Plan (CIP)

12/4/2025 12:00	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY-2034	FY-2035	FY-2036		FY26-36
Biggest Changes in Capital since April Town Meeting			Concerns										
			Killam ES - any costs not Excluded debt should be identified very soon										
			Sr. Center -										

Debt Schedule

Town of Reading Debt Service Schedule 12/4/25 12:04	Projected FY - 2026	Projected FY - 2027	Projected FY - 2028	Projected FY - 2029	Projected FY - 2030	Projected FY - 2031	Projected FY - 2032	Projected FY - 2033	Projected FY - 2034	Projected FY - 2035	Projected FY - 2036
General Fund:	2,353,475	8,255,087	12,274,644	12,309,394	13,170,831	12,536,906	12,416,706	11,213,606	11,076,106	11,019,856	10,961,194
.	1,790,000	3,649,500	6,647,500	6,692,500	7,962,500	7,682,500	7,912,500	7,052,500	7,227,500	7,492,500	7,767,500
Within Levy Limit	1,790,000	2,327,500	2,337,500	2,182,500	3,237,500	2,732,500	2,732,500	1,632,500	1,542,500	1,542,500	1,542,500
Excluded Debt	0	1,322,000	4,310,000	4,510,000	4,725,000	4,950,000	5,180,000	5,420,000	5,685,000	5,950,000	6,225,000
Interest	563,475	4,605,587	5,627,144	5,616,894	5,208,331	4,854,406	4,504,206	4,161,106	3,848,606	3,527,356	3,193,694
Within Levy Limit	563,475	731,750	621,950	513,950	617,225	485,300	367,725	268,250	210,875	157,250	103,625
Excluded Debt	0	3,873,837	5,005,194	5,102,944	4,591,106	4,369,106	4,136,481	3,892,856	3,637,731	3,370,106	3,090,069
Within Levy Limit	2,353,475	3,059,250	2,959,450	2,696,450	3,854,725	3,217,800	3,100,225	1,900,750	1,753,375	1,699,750	1,646,125
Issued	2,258,475	2,713,000	2,490,325	2,261,950	2,747,850	2,183,750	2,139,000	1,512,350	1,412,800	1,407,000	1,401,200
Approved not issued (ANI)	95,000	271,250	244,125	217,000	189,875	162,750	135,625	108,500	81,375	54,250	27,125
Not yet approved (NYA)	0	75,000	225,000	217,500	917,000	871,300	825,600	279,900	259,200	238,500	217,800
Excluded Debt	0	5,195,837	9,315,194	9,612,944	9,316,106	9,319,106	9,316,481	9,312,856	9,322,731	9,320,106	9,315,069
Issued	0	5,195,837	9,315,194	9,612,944	9,316,106	9,319,106	9,316,481	9,312,856	9,322,731	9,320,106	9,315,069
Approved not issued (ANI)											
Not yet approved (NYA)											
Debt Summary											
Inside Tax Levy	2,353,475	3,059,250	2,959,450	2,696,450	3,854,725	3,217,800	3,100,225	1,900,750	1,753,375	1,699,750	1,653,625
Energy/Safety Improvements	831,875	803,125	774,375	740,750	712,250	340,750	327,700	317,550	310,300	304,500	298,700
School Buildings	1,064,525	1,453,600	1,412,925	1,360,275	1,994,725	1,777,175	1,720,100	1,199,900	1,164,200	1,128,500	1,100,300
Town Buildings	164,375	158,125	151,875	145,625	139,375	133,125	127,500	0	0	0	0
Trucks/Vehicles					575,000	550,000	525,000	0	0	0	0
Community Improvements	292,700	644,400	620,275	449,800	433,375	416,750	399,925	383,300	278,875	266,750	254,625
Excluded From Tax Levy	0	5,195,837	9,315,194	9,612,944	9,316,106	9,319,106	9,316,481	9,312,856	9,322,731	9,320,106	9,315,069
Energy/Safety Improvements	0	0	0	0	0	0	0	0	0	0	0
School Buildings	0	3,515,684	6,414,194	6,413,769	6,412,131	6,414,031	6,414,006	6,411,806	6,417,181	6,414,456	6,413,719
Town Buildings	0	1,680,153	2,901,000	3,199,175	2,903,975	2,905,075	2,902,475	2,901,050	2,905,550	2,905,650	2,901,350
Community Improvements	0	0	0	0	0	0	0	0	0	0	0

Debt Schedule

Town of Reading Debt Service Schedule	Projected FY - 2026	Projected FY - 2027	Projected FY - 2028	Projected FY - 2029	Projected FY - 2030	Projected FY - 2031	Projected FY - 2032	Projected FY - 2033	Projected FY - 2034	Projected FY - 2035	Projected FY - 2036
12/4/25 12:04											
Principal + Interest											
Within Levy Limit	2,353,475	3,059,250	2,959,450	2,696,450	3,854,725	3,217,800	3,100,225	1,900,750	1,753,375	1,699,750	1,646,125
Issued	2,258,475	2,713,000	2,490,325	2,261,950	2,747,850	2,183,750	2,139,000	1,512,350	1,412,800	1,407,000	1,401,200
Approved not issued (ANI)	95,000	271,250	244,125	217,000	189,875	162,750	135,625	108,500	81,375	54,250	27,125
Not yet approved (NYA)	0	75,000	225,000	217,500	917,000	871,300	825,600	279,900	259,200	238,500	217,800
Bldng Security \$4mil/10yr	413,000	399,000	385,000	371,000	357,000						
Bldg Energy Improv I \$5m/15yr											
Bldg Energy Improv II \$5m/15yr	418,875	404,125	389,375	369,750	355,250	340,750	327,700	317,550	310,300	304,500	298,700
Killam Green Repair											
Birch Mdw Green Repair											
RMHS Turf II \$2.225mil/10yr	188,600	182,200	175,800	169,400	158,100						
RMHS Turf I \$3.0mil/10yr	334,125	321,375	303,750	291,250	278,750	266,250	255,000				
RMHS Fieldhouse Improvements \$3 mil/10yrs	95,000	450,000	435,000	420,000	405,000	390,000	375,000	360,000	345,000	330,000	315,000
RMHS/TLT \$1.5mil/10yr	145,800	140,400									
Turf @ Parker MS \$1.5 mill/10 years		75,000	225,000	217,500	210,000	202,500	195,000	187,500	180,000	172,500	172,500
RMHS Ret. Wall \$500k/5yr											
Parker MS Roof \$2.7mil/10yr	301,000	284,625	273,375	262,125	250,875	239,625	229,500				
Coolidge MS Roof \$2.9mil/10yr					457,000	448,300	439,600	430,900	422,200	413,500	404,800
Birch Mdw ES roof \$1.5mil/10yr					235,000	230,500	226,000	221,500	217,000	212,500	208,000
ES Mod. class \$1.2 mil/8yr											
Barrows/Wd End@											
Wood End@											
Barrows@											
Police Sta Improve \$1.5mil/10yr	164,375	158,125	151,875	145,625	139,375	133,125	127,500				
Pumper Engine #1 \$1.5mil/3yr					575,000	550,000	525,000				
West St. \$1.3 mil											
Comm. Sustainability \$1.0mil/10yr	129,400	124,700	120,000	110,300	106,000	101,500	96,800	92,300	0	0	0
Pickleball Courts \$1.0million /10yr	0	131,250	126,875	122,500	118,125	113,750	109,375	105,000	100,625	96,250	91,875
Haven St. Streetscape \$750k/5yr	163,300	155,950	148,650	0	0	0	0	0	0	0	0
Bch Mdw Phase II \$1.55 mil/10yr	0	232,500	224,750	217,000	209,250	201,500	193,750	186,000	178,250	170,500	162,750
Excluded Debt	0	5,195,837	9,315,194	9,612,944	9,316,106	9,319,106	9,316,481	9,312,856	9,322,731	9,320,106	9,315,069
Issued	0	5,195,837	9,315,194	9,612,944	9,316,106	9,319,106	9,316,481	9,312,856	9,322,731	9,320,106	9,315,069
Approved not issued (ANI)											
Not yet approved (NYA)											
Killam		3,515,684	6,414,194	6,413,769	6,412,131	6,414,031	6,414,006	6,411,806	6,417,181	6,414,456	6,413,719
Reading Center for Active Living		1,680,153	2,901,000	3,199,175	2,903,975	2,905,075	2,902,475	2,901,050	2,905,550	2,905,650	2,901,350
Library Project \$10+mil											
Library Project \$2.115mil											

Debt Schedule

Town of Reading Debt Service Schedule	Projected FY - 2026	Projected FY - 2027	Projected FY - 2028	Projected FY - 2029	Projected FY - 2030	Projected FY - 2031	Projected FY - 2032	Projected FY - 2033	Projected FY - 2034	Projected FY - 2035	Projected FY - 2036
12/4/25 12:04											
Principal											
Within Levy Limit	1,790,000	2,327,500	2,337,500	2,182,500	3,237,500	2,732,500	2,732,500	1,632,500	1,542,500	1,542,500	1,542,500
Issued	1,790,000	2,327,500	2,187,500	2,032,500	2,587,500	2,082,500	2,082,500	1,482,500	1,392,500	1,392,500	1,392,500
Approved not issued (ANI)	0	0	0	0	0	0	0	0	0	0	0
Not yet approved (NYA)	0	0	150,000	150,000	650,000	650,000	650,000	150,000	150,000	150,000	150,000
Bldng Security \$4mil/10yr	350,000	350,000	350,000	350,000	350,000						
Bldg Energy Improv I \$5m/15yr											
Bldg Energy Improv II \$5m/15yr	295,000	295,000	295,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000
Killam Green Repair											
Birch Mdw Green Repair											
RMHS Turf II \$2.225mil/10yr	160,000	160,000	160,000	160,000	155,000						
RMHS Turf I \$3.0mil/10yr	255,000	255,000	250,000	250,000	250,000	250,000	250,000				
RMHS Fieldhouse \$3 mil/10yrs		300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
RMHS/TLT \$1.5mil/10yr	135,000	135,000									
RMHS Ret. Wall \$500k/5yr											
Parker MS Roof \$2.7mil/10yr	230,000	225,000	225,000	225,000	225,000	225,000	225,000				
Turf @ Parker MS \$1.50 mill/10 yrs			150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Coolidge MS Roof \$3.7mil/10yr					370,000	370,000	370,000	370,000	370,000	370,000	370,000
Birch Mdw ES roof \$1.9mil/10yr					190,000	190,000	190,000	190,000	190,000	190,000	190,000
ES Mod. class \$1.2 mil/8yr											
Barrows/Wd End@											
Wood End@											
Barrows@											
Police Sta Improve \$1.5mil/10yr	125,000	125,000	125,000	125,000	125,000	125,000	125,000				
Pumper Engine #1 \$1.5mil/3yr					500,000	500,000	500,000				
West St. \$1.3 mil											
Comm. Sustainability \$925k/10yr	95,000	95,000	95,000	90,000	90,000	90,000	90,000	90,000			
Pickleball Courts \$875k /10yr		87,500	87,500	87,500	87,500	87,500	87,500	87,500	87,500	87,500	87,500
Haven St. Streetscape \$730k/5yr	145,000	145,000	145,000								
Bch Mdw Phase II \$1.55mil/10yr		155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000
Excluded Debt	0	1,322,000	4,310,000	4,510,000	4,725,000	4,950,000	5,180,000	5,420,000	5,685,000	5,950,000	6,225,000
Issued	0	1,322,000	2,370,000	2,490,000	2,620,000	2,755,000	2,895,000	3,045,000	3,205,000	3,370,000	3,535,000
Approved not issued (ANI)			1,940,000	2,020,000	2,105,000	2,195,000	2,285,000	2,375,000	2,480,000	2,580,000	2,690,000
Not yet approved (NYA)											
Killam 1st tranche \$46.293 million		763,000	1,500,000	1,575,000	1,655,000	1,740,000	1,830,000	1,925,000	2,025,000	2,130,000	2,235,000
Killam 2nd tranche \$35.83 million			1,260,000	1,315,000	1,370,000	1,430,000	1,490,000	1,550,000	1,620,000	1,685,000	1,760,000
ReCAL 1st tranche \$17.779 million		559,000	870,000	915,000	965,000	1,015,000	1,065,000	1,120,000	1,180,000	1,240,000	1,300,000
ReCAL 2nd tranche \$7.9 million			680,000	705,000	735,000	765,000	795,000	825,000	860,000	895,000	930,000
Library Project \$10+mil											
Library Project \$2.115mil											

Debt Schedule

Town of Reading Debt Service Schedule	Projected FY - 2026	Projected FY - 2027	Projected FY - 2028	Projected FY - 2029	Projected FY - 2030	Projected FY - 2031	Projected FY - 2032	Projected FY - 2033	Projected FY - 2034	Projected FY - 2035	Projected FY - 2036
12/4/25 12:04											
Interest											
Within Levy Limit	563,475	731,750	621,950	513,950	617,225	485,300	367,725	268,250	210,875	157,250	103,625
Issued	468,475	385,500	302,825	229,450	160,350	101,250	56,500	29,850	20,300	14,500	8,700
Approved not issued (ANI)	95,000	271,250	244,125	217,000	189,875	162,750	135,625	108,500	81,375	54,250	27,125
Not yet approved (NYA)	0	75,000	75,000	67,500	267,000	221,300	175,600	129,900	109,200	88,500	67,800
Bldng Security \$4mil/10yr	63,000	49,000	35,000	21,000	7,000						
Bldg Energy Improv I \$5m/15yr											
Bldg Energy Improv II \$5m/15yr	123,875	109,125	94,375	79,750	65,250	50,750	37,700	27,550	20,300	14,500	8,700
Killam Green Repair											
Birch Mdw Green Repair											
RMHS Turf II \$2.225mil/10yr	28,600	22,200	15,800	9,400	3,100						
RMHS Turf I \$3.0mil/10yr	79,125	66,375	53,750	41,250	28,750	16,250	5,000				
RMHS Fieldhouse \$3 mil/10yrs	95,000	150,000	135,000	120,000	105,000	90,000	75,000	60,000	45,000	30,000	15,000
RMHS/TLT \$1.5mil/10yr	10,800	5,400									
RMHS Ret. Wall \$500k/5yr											
Parker MS Roof \$2.7mil/10yr	71,000	59,625	48,375	37,125	25,875	14,625	4,500				
Coolidge MS Roof \$2.9mil/10yr					87,000	78,300	69,600	60,900	52,200	43,500	34,800
Birch Mdw ES roof \$1.5mil/10yr					45,000	40,500	36,000	31,500	27,000	22,500	18,000
ES Mod. class \$1.2 mil/8yr											
Barrows/Wd End@											
Wood End@											
Barrows@											
Police Sta Improve \$1.5mil/10yr	39,375	33,125	26,875	20,625	14,375	8,125	2,500				
Pumper Engine #1 \$1.5mil/3yr					75,000	50,000	25,000				
West St. \$1.3 mil											
Comm. Sustainability \$925k/10yr	34,400	29,700	25,000	20,300	16,000	11,500	6,800	2,300			
Haven St. Streetscape \$730k/5yr	18,300	10,950	3,650								
Pickleball Courts \$875k /10yr		43,750	39,375	35,000	30,625	26,250	21,875	17,500	13,125	8,750	4,375
Turf @ Parker MS \$1.50 mill/10 years		75,000	75,000	67,500	60,000	52,500	45,000	37,500	30,000	22,500	15,000
Bch Mdw Phase II \$1.55mil/10yr		77,500	69,750	62,000	54,250	46,500	38,750	31,000	23,250	15,500	7,750
Excluded Debt	0	3,873,837	5,005,194	5,102,944	4,591,106	4,369,106	4,136,481	3,892,856	3,637,731	3,370,106	3,090,069
Issued	0	0	0	0	0	0	0	0	0	0	0
Approved not issued (ANI)		3,873,837	5,005,194	5,102,944	4,591,106	4,369,106	4,136,481	3,892,856	3,637,731	3,370,106	3,090,069
Not yet approved (NYA)											
Killam 1st tranche \$46.293 million		2,752,684	2,016,244	1,939,369	1,858,619	1,773,744	1,684,494	1,590,619	1,491,869	1,387,994	1,278,869
Killam 2nd tranche \$38.54 million			1,637,950	1,584,400	1,528,513	1,470,288	1,409,513	1,346,188	1,280,313	1,211,463	1,139,850
ReCAL 1st tranche \$17.779 million		1,121,153	807,000	1,062,375	715,375	665,875	613,875	559,250	501,750	441,250	377,750
ReCAL 2nd tranche \$13.6 million			544,000	516,800	488,600	459,200	428,600	396,800	363,800	329,400	293,600
Library Project \$10+mil											
Library Project \$2.115mil											

Town of Reading, Massachusetts
Bonds dated December 2025
Final Bond Structure w application of premium

		1	2	3	4	5		6		
		General					Exempt (Level)			
		Birch Meadow Complex Phase II	High School Field House Floor & Bleacher Replacement	High School Field House Improvements	Pickleball Courts	Total General	Killam School	Reading Center for Active Living (ReCAL)	Total Exempt	Grand Total
1	10/15/2026	140,000	156,500	120,000	81,500	498,000	763,000	559,000	1,322,000	\$ 1,820,000
2	10/15/2027	140,000	155,000	120,000	80,000	495,000	1,500,000	870,000	2,370,000	\$ 2,865,000
3	10/15/2028	140,000	155,000	115,000	80,000	490,000	1,575,000	915,000	2,490,000	\$ 2,980,000
4	10/15/2029	140,000	150,000	115,000	80,000	485,000	1,655,000	965,000	2,620,000	\$ 3,105,000
5	10/15/2030	140,000	150,000	115,000	80,000	485,000	1,740,000	1,015,000	2,755,000	\$ 3,240,000
6	10/15/2031	140,000	150,000	115,000	80,000	485,000	1,830,000	1,065,000	2,895,000	\$ 3,380,000
7	10/15/2032	140,000	150,000	115,000	75,000	480,000	1,925,000	1,120,000	3,045,000	\$ 3,525,000
8	10/15/2033	135,000	150,000	115,000	75,000	475,000	2,025,000	1,180,000	3,205,000	\$ 3,680,000
9	10/15/2034	135,000	150,000	115,000	75,000	475,000	2,130,000	1,240,000	3,370,000	\$ 3,845,000
10	10/15/2035	135,000	150,000	115,000	75,000	475,000	2,235,000	1,300,000	3,535,000	\$ 4,010,000
11	10/15/2036	-	-	-	-	-	2,350,000	1,370,000	3,720,000	\$ 3,720,000
12	10/15/2037	-	-	-	-	-	2,470,000	1,440,000	3,910,000	\$ 3,910,000
13	10/15/2038	-	-	-	-	-	2,600,000	1,515,000	4,115,000	\$ 4,115,000
14	10/15/2039	-	-	-	-	-	2,720,000	1,580,000	4,300,000	\$ 4,300,000
15	10/15/2040	-	-	-	-	-	2,830,000	1,645,000	4,475,000	\$ 4,475,000
16	10/15/2041	-	-	-	-	-	2,945,000	-	2,945,000	\$ 2,945,000
17	10/15/2042	-	-	-	-	-	3,060,000	-	3,060,000	\$ 3,060,000
18	10/15/2043	-	-	-	-	-	3,185,000	-	3,185,000	\$ 3,185,000
19	10/15/2044	-	-	-	-	-	3,310,000	-	3,310,000	\$ 3,310,000
20	10/15/2045	-	-	-	-	-	3,445,000	-	3,445,000	\$ 3,445,000
Total		\$ 1,385,000	\$ 1,516,500	\$ 1,160,000	\$ 781,500	\$ 4,843,000	\$ 46,293,000	\$ 17,779,000	\$ 64,072,000	\$ 68,915,000
Original Issue Date of BANs			5/30/2025	5/30/2025						\$3,000,000
BANs Outstanding			\$1,700,000	\$1,300,000						
Reference		44-7(1)	44 7(1)	44-7(1)	44-7(1)		70B	44 7(1)		
Maximum Term		15	30	30	15		30	30		
Article Number		6	10	15	14		2	3		
Date of RL		2/26/2025	9/30/2024	9/30/2024	7/31/2025		7/31/2025	7/31/2025		
Original Auth. Amt		\$2,140,000	\$1,700,000	\$1,300,000	\$1,500,000		\$130,011,783	\$27,900,000		
Date of Auth.		11/13/2023	4/25/2024	11/12/2024	5/8/2025		5/1/2025	5/1/2025		
Maximum Maturity		12/18/2040	5/30/2055	5/30/2055	12/18/2040		12/18/2055	12/18/2055		
Remaining Life		15	29	29	15		30	30		
Requested Term		10	10	10	10		20	15		
Amount Requested:		1,550,000	1,700,000	1,300,000	875,000		50,000,000	20,000,000		75,425,000
AMOUNT REQUESTED		\$ 1,550,000	\$ 1,700,000	\$ 1,300,000	\$ 875,000		\$ 50,000,000	\$ 20,000,000		\$ 75,425,000
LESS: NET PREMIUM TO BE APPLIED TO PROJECT COSTS		\$ 165,000	\$ 183,500	\$ 140,000	\$ 93,500		\$ 3,707,000	\$ 2,221,000		\$ 6,510,000
EQUALS: REVISED PAR AMOUNT		\$ 1,385,000	\$ 1,516,500	\$ 1,160,000	\$ 781,500		\$ 46,293,000	\$ 17,779,000		\$ 68,915,000

United States of America
The Commonwealth of Massachusetts
TOWN OF READING
GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2025 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	October 15, 2026	755417 K35	December 18, 2025
PRINCIPAL AMOUNT:	ONE MILLION EIGHT HUNDRED TWENTY THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	DECEMBER 18, 2025		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

The Town of Reading, Massachusetts (the “Town”), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date unless this bond is called for earlier redemption, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, payable on October 15, 2026 and semiannually thereafter on April 15 and October 15 of each year (each, an “Interest Payment Date”) until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the Original Issue Date. The record date for the payment of interest on this Bond shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of \$68,915,000 aggregate principal amount issued by the Town pursuant to Chapters 44 and 70B of the General Laws as amended for school, community center and recreation purposes. The bonds are issuable only in fully registered form in the denomination of five thousand dollars (\$5,000) or any integral multiple thereof.

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

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

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

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

The bonds of this issue (except the bonds maturing on or before October 15, 2034, which are not subject to redemption prior to maturity) are redeemable prior to maturity on or after October 15, 2034, at the option of the Town, as a whole or in part at any time, at a price equal to the principal amount to be redeemed (without premium) plus accrued interest to the redemption date.

The bonds of this issue maturing on October 15, 2043 and October 15, 2045 (the “Term Bonds”), unless called for earlier redemption as provided above, shall be retired in part prior to maturity by mandatory serial redemptions in the principal amounts specified below, at a price equal to the principal amount to be redeemed (without premium) plus accrued interest to the redemption date:

Term Bond due October 15, 2043

<u>Date</u>	<u>Principal Amount</u>
October 15, 2042	\$3,060,000
October 15, 2043 (maturity)	3,185,000

Term Bond due October 15, 2045

<u>Date</u>	<u>Principal Amount</u>
October 15, 2044	\$3,310,000
October 15, 2045 (maturity)	3,445,000

The Town may purchase all or any portion of the Term Bonds from any available funds at a price not exceeding par and accrued interest. Any principal amount of the Term Bond purchased and surrendered to the Paying Agent prior to August 15 in a year in which mandatory redemption is required for the Term Bond (unless previously applied as a credit against a mandatory redemption requirement) shall be credited against the principal amount required to be called and prepaid or paid on the following October 15.

In the event any bonds are called for redemption, notice will be sent by mail, or in such other manner acceptable to DTC, not more than sixty (60) days nor less than thirty (30) days prior to the redemption date to the registered owner of such bonds, as nominee of DTC. It will be the responsibility of DTC and its participants to give notice of the redemption to beneficial owners of the bonds to be redeemed. With respect to the redemption of any such bond, failure to mail notice to the registered owner of any other bond, any defect in the notice to the registered owner of any other bond, or failure by DTC and its participants to provide notice of redemption to the beneficial owners of such bond will not affect the redemption of such bond. Notice of redemption having been duly given, the bonds to be redeemed, or the portions called for redemption, will become due and payable on the redemption date at the applicable redemption price and, moneys for the redemption having been deposited with the Paying Agent, from and after the date fixed for redemption interest on such bonds, or such portions, will no longer accrue.

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

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

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

TOWN OF READING,
MASSACHUSETTS

By: _____
Treasurer

Countersigned:

Select Board

(TOWN SEAL)

LEGAL OPINION

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

TROUTMAN PEPPER LOCKE LLP
111 Huntington Avenue
Boston, Massachusetts

Diane Morabito, Treasurer
Town of Reading
Reading, Massachusetts

\$68,915,000
Town of Reading, Massachusetts
General Obligation Municipal Purpose Loan of 2025 Bonds
Dated December 18, 2025

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

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

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

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

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

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

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

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

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

/S/ TROUTMAN PEPPER LOCKE LLP

United States of America
The Commonwealth of Massachusetts
TOWN OF READING
GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2025 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	October 15, 2027	755417 K43	December 18, 2025
PRINCIPAL AMOUNT:	TWO MILLION EIGHT HUNDRED SIXTY-FIVE THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	DECEMBER 18, 2025		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

The Town of Reading, Massachusetts (the “Town”), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date unless this bond is called for earlier redemption, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, payable on October 15, 2026 and semiannually thereafter on April 15 and October 15 of each year (each, an “Interest Payment Date”) until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the Original Issue Date. The record date for the payment of interest on this Bond shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of \$68,915,000 aggregate principal amount issued by the Town pursuant to Chapters 44 and 70B of the General Laws as amended for school, community center and recreation purposes. The bonds are issuable only in fully registered form in the denomination of five thousand dollars (\$5,000) or any integral multiple thereof.

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

United States of America
The Commonwealth of Massachusetts
TOWN OF READING
GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2025 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	October 15, 2028	755417 K50	December 18, 2025
PRINCIPAL AMOUNT:	TWO MILLION NINE HUNDRED EIGHTY THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	DECEMBER 18, 2025		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

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United States of America
The Commonwealth of Massachusetts
TOWN OF READING
GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2025 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	October 15, 2029	755417 K68	December 18, 2025
PRINCIPAL AMOUNT:	THREE MILLION ONE HUNDRED FIVE THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	DECEMBER 18, 2025		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

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United States of America
The Commonwealth of Massachusetts
TOWN OF READING
GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2025 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	October 15, 2030	755417 K76	December 18, 2025
PRINCIPAL AMOUNT:	THREE MILLION TWO HUNDRED FORTY THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	DECEMBER 18, 2025		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

The Town of Reading, Massachusetts (the “Town”), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date unless this bond is called for earlier redemption, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, payable on October 15, 2026 and semiannually thereafter on April 15 and October 15 of each year (each, an “Interest Payment Date”) until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the Original Issue Date. The record date for the payment of interest on this Bond shall be the last business day of the month preceding an interest payment date.

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United States of America
The Commonwealth of Massachusetts
TOWN OF READING
GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2025 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	October 15, 2031	755417 K84	December 18, 2025
PRINCIPAL AMOUNT:	THREE MILLION THREE HUNDRED EIGHTY THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	DECEMBER 18, 2025		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

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United States of America
The Commonwealth of Massachusetts
TOWN OF READING
GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2025 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	October 15, 2032	755417 K92	December 18, 2025
PRINCIPAL AMOUNT:	THREE MILLION FIVE HUNDRED TWENTY-FIVE THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	DECEMBER 18, 2025		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

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United States of America
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TOWN OF READING
GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2025 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	October 15, 2033	755417 L26	December 18, 2025
PRINCIPAL AMOUNT:	THREE MILLION SIX HUNDRED EIGHTY THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	DECEMBER 18, 2025		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

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United States of America
The Commonwealth of Massachusetts
TOWN OF READING
GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2025 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	October 15, 2034	755417 L34	December 18, 2025
PRINCIPAL AMOUNT:	THREE MILLION EIGHT HUNDRED FORTY-FIVE THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	DECEMBER 18, 2025		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

The Town of Reading, Massachusetts (the “Town”), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date unless this bond is called for earlier redemption, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, payable on October 15, 2026 and semiannually thereafter on April 15 and October 15 of each year (each, an “Interest Payment Date”) until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the Original Issue Date. The record date for the payment of interest on this Bond shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of \$68,915,000 aggregate principal amount issued by the Town pursuant to Chapters 44 and 70B of the General Laws as amended for school, community center and recreation purposes. The bonds are issuable only in fully registered form in the denomination of five thousand dollars (\$5,000) or any integral multiple thereof.

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

United States of America

The Commonwealth of Massachusetts

TOWN OF READING

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2025 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	October 15, 2035	755417 L42	December 18, 2025
PRINCIPAL AMOUNT:	FOUR MILLION TEN THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	DECEMBER 18, 2025		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

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TOWN OF READING
GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2025 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	October 15, 2036	755417 L59	December 18, 2025
PRINCIPAL AMOUNT:	THREE MILLION SEVEN HUNDRED TWENTY THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	DECEMBER 18, 2025		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

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TOWN OF READING
GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2025 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	October 15, 2037	755417 L67	December 18, 2025
PRINCIPAL AMOUNT:	THREE MILLION NINE HUNDRED TEN THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	DECEMBER 18, 2025		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

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TOWN OF READING
GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2025 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
5.00%	October 15, 2038	755417 L75	December 18, 2025
PRINCIPAL AMOUNT:	FOUR MILLION ONE HUNDRED FIFTEEN THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	DECEMBER 18, 2025		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

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TOWN OF READING

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2025 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
4.00%	October 15, 2039	755417 L83	December 18, 2025
PRINCIPAL AMOUNT:	FOUR MILLION THREE HUNDRED THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	DECEMBER 18, 2025		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

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GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2025 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
4.00%	October 15, 2040	755417 L91	December 18, 2025
PRINCIPAL AMOUNT:	FOUR MILLION FOUR HUNDRED SEVENTY-FIVE THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	DECEMBER 18, 2025		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

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TOWN OF READING

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2025 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
4.00%	October 15, 2041	755417 M25	December 18, 2025
PRINCIPAL AMOUNT:	TWO MILLION NINE HUNDRED FORTY-FIVE THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	DECEMBER 18, 2025		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

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GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2025 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
3.875%	October 15, 2043	755417 M41	December 18, 2025
PRINCIPAL AMOUNT:	SIX MILLION TWO HUNDRED FORTY-FIVE THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	DECEMBER 18, 2025		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

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MUNICIPAL PURPOSE LOAN OF 2025 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
4.00%	October 15, 2045	755417 M66	December 18, 2025
PRINCIPAL AMOUNT:	SIX MILLION SEVEN HUNDRED FIFTY-FIVE THOUSAND DOLLARS		
REGISTERED OWNER:	CEDE & CO.		
REGISTRATION DATE:	DECEMBER 18, 2025		
REGISTRAR AND PAYING AGENT:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION		

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VOTE OF THE SELECT BOARD

I, the Clerk of the Select Board of the Town of Reading, Massachusetts (the “Town”), certify that at a meeting of the board held December 9, 2025, of which meeting all members of the board were duly notified and at which a quorum was present, the following votes were unanimously passed, all of which appear upon the official record of the board in my custody:

Voted: We hereby determine, in accordance with G.L. c.70B, that the cost of the Killam Elementary School project authorized by vote of the Town passed on May 1, 2025 (Article 2) being financed with proceeds of a portion of the Bonds defined below, together with all other bonds and notes of the Town previously issued to pay costs of this project, does not exceed the portion of the total cost of the project that is not being paid by the school facilities grant and we hereby approve the issuance of notes and bonds to finance this project under G.L. c.70B.

Further Voted: that the sale of the \$68,915,000 General Obligation Municipal Purpose Loan of 2025 Bonds of the Town dated December 18, 2025 (the “Bonds”), to Raymond James & Associates, Inc. at the price of \$75,662,475.49 and accrued interest, if any, is hereby approved and confirmed. The Bonds shall be payable on October 15 of the years and in the principal amounts and bear interest at the respective rates, as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2026	\$1,820,000	5.00%	2035	\$4,010,000	5.00%
2027	2,865,000	5.00	2036	3,720,000	5.00
2028	2,980,000	5.00	2037	3,910,000	5.00
2029	3,105,000	5.00	2038	4,115,000	5.00
2030	3,240,000	5.00	2039	4,300,000	4.00
2031	3,380,000	5.00	2040	4,475,000	4.00
2032	3,525,000	5.00	2041	2,945,000	4.00
2033	3,680,000	5.00	2043	6,245,000	3.875
2034	3,845,000	5.00	2045	6,755,000	4.00

Further Voted: that the Bonds maturing on October 15, 2043 and October 15, 2045 (each a “Term Bond”) shall be subject to mandatory redemption or mature as follows:

Term Bond due October 15, 2043

<u>Date</u>	<u>Principal Amount</u>
October 15, 2042	\$3,060,000
October 15, 2043 (maturity)	3,185,000

Term Bond due October 15, 2045

<u>Date</u>	<u>Principal Amount</u>
October 15, 2044	\$3,310,000
October 15, 2045 (maturity)	3,445,000

Further Voted: that in connection with the marketing and sale of the Bonds, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated November 24, 2025 and a final Official Statement dated December 3, 2025 (the “Official Statement”), each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

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

Further Voted: that the Town Treasurer and the Select Board be, and hereby are, authorized to execute and deliver a continuing disclosure undertaking in compliance with SEC Rule 15c2-12 in such form as may be approved by bond counsel to the Town, which undertaking shall be incorporated by reference in the Bonds for the benefit of the holders of the Bonds from time to time.

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

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

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

I further certify that the votes were 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 votes) 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 sale of the Bonds were taken in executive session, all in accordance with G.L. c.30A, §§18-25, as amended.

Dated: December 9, 2025

Clerk of the Select Board

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

TAX CERTIFICATE

This Tax Certificate is executed and delivered by the Town of Reading, Massachusetts (“Issuer”), in connection with the issuance of \$68,915,000 stated principal amount of its General Obligation Municipal Purpose Loan of 2025 Bonds dated the Issue Date (“Issue”). The Issue is issued pursuant to Votes duly adopted by the Issuer and the Massachusetts General Laws. Pursuant to Reg §§ 1.141-2(d)(1) and 1.148-2(b)(2)(i), the Issuer certifies, covenants, warrants and represents as follows in connection with the issuance of the Issue:

ARTICLE I. IN GENERAL

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

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

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

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

1.5 Single Issue. The bonds of the Issue were sold to the Successful Bidder on the Sale Date. No other governmental obligations of the Issuer which are expected to be paid out of

substantially the same source of funds as the Issue have been or will be sold less than 15 days apart from the Sale Date pursuant to the same plan of financing as the Issue.

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

ARTICLE II. GENERAL TAX LIMITATIONS

2.1 Application of Sale Proceeds and Certain Other Moneys. On the Issue Date, the Sale Proceeds, \$75,824,719.25, less an underwriter's discount of \$162,243.76, will be deposited to the General Fund and applied as follows:

New Money Projects	\$72,425,000.00
Payment of Refunded Notes	3,000,000.00
Issuance Costs	231,980.00
Payment of a portion of the interest on the Issue due October 15, 2026	<u>5,495.49</u>
TOTAL:	\$75,662,475.49

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

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

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

To the extent that Sale Proceeds allocable to the Nonrefunding Portion will be applied to reimburse expenditures made by the Issuer prior to the Issue Date, the Issuer hereby certifies that

such expenditures either (i) constitute capital expenditures incurred not earlier than 60 days prior to the applicable Vote, which Votes constitute the Issuer's declarations of official intent to issue debt to finance the costs of the New Money Projects, or (ii) constitute Preliminary Expenditures to the extent permitted by Massachusetts law.

The Issuer further certifies that any such reimbursement described in clause (i) of the preceding sentence shall be made not later than 18 months after the later of the date of the expenditure or the date on which the New Money Project component to which such expenditure relates is placed in service, but in no event more than 3 years after the date of such expenditure.

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

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

As of the Issue Date, the Issuer certifies that there are no contracts or other arrangements for any such use of any component of the Projects by any party other than a Governmental Unit. Absent an Opinion of Bond Counsel, the Issuer will not enter into any contract or other arrangement after the Issue Date for any such use of any component of the Projects by any party other than a Governmental Unit.

2.4 Qualified Equity. The Issuer reasonably expects that a portion of the cost of the Projects being financed and/or refinanced in part with the Sale Proceeds may be paid from Qualified Equity. In this regard, the Issuer (i) expects to receive a grant in the maximum amount of \$44,976,987 from the Massachusetts School Building Authority ("MSBA") for the Killiam School project and (ii) has received \$594,650 in MSBA grant payments to date for such project. The Issuer also has received of expects to receive a grant in the amount of \$100,000 for the pickleball court project. The Issuer intends that the undivided portion or portions of any of the

Projects paid with Qualified Equity may be used for Private Business Use without restriction. Qualified Equity will be allocated to any Private Business Use of the Projects before any Proceeds are allocated to any such Private Business Use. To the extent that Private Business Use of the Projects ever exceeds the applicable limitation under the “private business tests” imposed pursuant to Section 141(b), the Issuer hereby allocates Qualified Equity to the Projects. In addition, the Issuer reserves the right to allocate this Qualified Equity to the Projects if and as needed in the future.

2.5 Change in Use. The Issuer reasonably expects to use all Proceeds and all facilities that are financed and refinanced therewith as set forth in 2.3 for the entire stated term to maturity of the Issue. Absent an Opinion of Bond Counsel, the Issuer in fact will use all Proceeds and each facility financed and refinanced therewith as set forth in 2.3.

2.6 Registered Form. The bonds of the Issue are being issued in registered form.

2.7 Federal Guarantee. The Issuer will not directly or indirectly use or permit the use of any Proceeds or any other funds of the Issuer or any Related Party or take or omit to take any action that would cause the bonds of the Issue to be obligations that are “federally guaranteed.” In furtherance of this covenant, the Issuer will not allow the payment of principal or interest with respect to the Issue to be guaranteed (directly or indirectly) in whole or in part by the United States or any agency or instrumentality thereof. Except as provided in the next sentence, the Issuer will not use 5% or more of the Proceeds to make or finance loans the payment of principal or interest with respect to which is guaranteed in whole or in part by the United States or any agency or instrumentality thereof, nor will it invest 5% or more of the Proceeds in federally insured deposits or accounts. The preceding sentence shall not apply to (i) investments in the portions of the General Fund described in 3.5, 3.6 and 3.7 during the temporary period described therein, (ii) investments in the Bona Fide Debt Service Fund, and (iii) investments in obligations issued by the United States Department of Treasury.

2.8 Information Reporting. The Issuer will cause a properly completed and executed IRS Form 8038-G to be filed with respect to the Issue no later than the 15th day of the second month of the calendar quarter immediately following the calendar quarter of the Issue Date.

2.9 Partial Current Refunding. The Issuer will use Sale Proceeds allocable to the Refunding Portion in the amount of \$3,000,000.00 to pay the Refunded Notes on March 13, 2026. Proceeds will not be used directly or indirectly to make principal, interest or redemption premium payments with respect to any governmental obligation other than the Refunded Notes and, to the extent described in 2.1, the Issue.

2.10 Unexpended Proceeds. No Proceeds of the Refunded Notes remain unspent as of the Issue Date of the Issue other than as shown in Exhibit C, which unspent Proceeds are currently being held by the Issuer in the General Fund pending expenditure on costs of the Refinanced Projects. The Issuer acknowledges that upon the retirement of the Refunded Notes,

such Proceeds will cease to be treated as Proceeds of the Refunded Notes and will instead be treated (together with the allocable earnings from the investment and reinvestment thereof), to the extent provided in Reg § 1.148-9(b), as Transferred Proceeds. The Issuer reasonably expects that such Transferred Proceeds, together with all Investment Proceeds thereon, will be fully expended on the date which is within 3 years of the date of issuance of the applicable Original Issues.

2.11 No Pooling. The Issuer will not use any Proceeds directly or indirectly to make or finance loans to two or more ultimate borrowers.

2.12 No Hedge Bonds. As of the respective issue dates of each issue comprising the Original Issues, the Issuer reasonably expected to expend more than 85% of the Net Sale Proceeds of each such issue within three years of original issuance for the governmental purposes of such Original Issues. Not more than 50% of the Proceeds of each such issue was invested at a substantially guaranteed yield for four years or more. The Issuer reasonably expects that more than 85% of Net Sale Proceeds of the Nonrefunding Portion of the Issue will be expended for the governmental purposes thereof within three years after the Issue Date. Not more than 50% of the Nonrefunding Portion of the Proceeds will be invested at a substantially guaranteed yield for four years or more.

2.13 Useful Life. The weighted average maturity of the Issue is 10.5438 years, which does not exceed 120% of the remaining average reasonably expected economic life of the assets comprising the Projects.

ARTICLE III. ARBITRAGE GENERAL

3.1 Reasonable Expectations. This Article III states the Issuer's reasonable expectations with respect to the amounts and uses of Proceeds and certain other moneys.

3.2 Issue Price of the Issue. On the Issue Date, the Issuer is delivering the bonds of the Issue to the Successful Bidder in exchange for an aggregate payment of \$75,662,475.49 (which represents the total amount of Sale Proceeds, \$75,824,719.25, less an underwriter's discount of \$162,243.76). As reflected in Exhibit B, the Municipal Advisor has certified that the competitive sale requirements (as defined in the Notice of Sale) were met with respect to the bonds of the Issue. Accordingly, based on the advice of the Successful Bidder as set forth in Exhibit A, the Issue Price of the Issue is \$75,824,719.25, which is the reasonably expected initial offering prices to the Public for the bonds of the Issue.

3.3 Funds and Accounts. The Issuer will use certain portions of its General Fund (or accounts or subaccounts within the General Fund) to hold certain of the Proceeds, as more particularly described in this Article III. The Issuer does not expect that either it or any other Person benefiting from the issuance of the Issue will use any moneys in any fund or account other than the Bona Fide Debt Service Fund to pay debt service on the Issue; nor is any other fund or account so pledged as security for the Issue that there is a reasonable assurance that

amounts held in such other fund or account will be available if needed to pay debt service on the Issue.

3.4 Bona Fide Debt Service Fund.

3.4.1 Payment of the Issue. The bonds of the Issue are general obligations of the Issuer payable from revenues available therefor pursuant to the Massachusetts General Laws and, when and as applicable, Sale Proceeds, Investment Proceeds, and the Proceeds of Refunding Obligations.

3.4.2 Revenues. Except for the debt service to be paid from a portion of the Sale Proceeds, Investment Proceeds, and the Proceeds of Refunding Obligations, each when and as applicable, payments of debt service on the Issue are expected to be derived from current revenues of the Issuer and current revenues are expected to equal or exceed such amount of debt service on the Issue during the payment period.

3.4.3 Match Between Revenues and Debt Service. The portions of the Issuer's General Fund that are reasonably expected to be used to pay debt service on the Issue (such portions of the Issuer's General Fund being referred to herein as the "Debt Service Fund") will be allocated to the payment of debt service on the Issue on a "first in, first out" (FiFo) basis. Accordingly, the Debt Service Fund will be used primarily to achieve a proper matching of revenues and debt service within the Bond Year. Amounts in the Debt Service Fund will be invested without regard to yield.

3.5 Three-Year Temporary Period. A portion of the Sale Proceeds allocable to the Nonrefunding Portion in the amount of \$72,425,000.00, will be deposited in the General Fund for the purpose of paying costs of the New Money Projects. The Issuer's expenditure expectations with respect to the Proceeds allocable to the New Money Projects are reflected in Exhibit C. The Issuer reasonably expects that at least 85% of the Net Sale Proceeds will be spent to pay costs of the New Money Projects within three years from the Issue Date. The Issuer heretofore has incurred or within six months hereafter will incur a binding obligation to one or more unrelated parties involving an expenditure of not less than 5% of Net Sale Proceeds. Completion of the New Money Projects and allocations of Net Sale Proceeds and Investment Proceeds to costs of the New Money Projects will proceed with due diligence. Net Sale Proceeds allocable to paying costs of the New Money Projects held in the General Fund, and Investment Proceeds earned thereon, will be invested without regard to yield during the period ending on the third anniversary of the Issue Date.

3.6 90-Day Temporary Period. As reflected in 2.1 and 2.9, (i) a portion of Sale Proceeds allocable to the Refunding Portion in the amount of \$3,000,000.00 will be deposited in the General Fund and used to retire the Refunded Notes on March 13, 2026 and (ii) a portion of Sale Proceeds in the amount of \$231,980.00 will be deposited to the General Fund pending its expenditure for Issuance Costs. Such portions of the Sale Proceeds may be invested without regard to yield during the period that ends 90 days after the Issue Date of the Issue.

3.7 Transferred Proceeds. As reflected in part in 2.10 and Exhibit C (with respect to the Proceeds of the Original Issues used to pay costs of the Refinanced Projects), as of the respective issue date of each issue comprising the Original Issues, the Issuer reasonably expected that at least 85% of the Proceeds of the Original Issues would be expended within three years of such date. Within six months after such date, the Issuer had incurred a binding obligation to one or more unrelated parties involving expenditures aggregating not less than 5% of the Proceeds of the Original Issues. Completion of the Refinanced Projects and allocations of Proceeds of the Original Issues and Transferred Proceeds to costs of the Refinanced Projects has proceeded and will proceed with due diligence. Transferred Proceeds will be invested in the General Fund without regard to yield through the third anniversary of the date on which the applicable Original Issues were issued. To the extent any Transferred Proceeds remain unspent after the third anniversary of the respective dates of issuance of the applicable Original Issues, the Issuer will invest such unspent amounts in accordance with 4.3 or will make Yield Reduction Payments or cause such payments to be made to the extent necessary pursuant to Reg § 1.148-5(c) in order to ensure that the Transferred Proceeds in fact are treated as invested at a yield not exceeding the yield on the Issue.

3.8 No Overissuance. Taking into account anticipated Investment Proceeds, the Sale Proceeds do not exceed the amount necessary to pay (i) costs of the New Money Projects, (ii) the Refunded Notes, (iii) Funded Interest, if applicable, and (iv) Issuance Costs and other common costs of the Issue.

3.9 No Other Replacement Proceeds. Neither the Issuer nor any Related Party will use any Gross Proceeds directly or indirectly to replace funds of the Issuer or any Related Party, which funds are or will be used directly or indirectly to acquire Investment Property reasonably expected to produce a yield that is materially higher than the Yield on the Issue.

3.10 No Expected Sale. It is not expected that the Projects or any part thereof financed and/or refinanced in whole or in part by the Issue will be sold or otherwise disposed of before October 15, 2045, the scheduled final maturity date of the Issue, except for minor portions due to normal wear or obsolescence.

ARTICLE IV. ARBITRAGE - YIELD AND YIELD RESTRICTION

4.1 Yield. The Yield on the Issue, adjusted as may be required for substantial original issue premium or discount, has been calculated by the Municipal Advisor to be 3.1462833768%, as reflected in Exhibit B.

4.2 No Qualified Hedges. No Qualified Hedge has been, and (absent an Opinion of Bond Counsel) no Qualified Hedge will be, entered into such that failure to take the Qualified Hedge into account would distort the Yield on the Issue or otherwise would fail clearly to reflect the economic substance of the transaction.

4.3 Yield Restriction. Absent an Opinion of Bond Counsel, if the sum of (A) any Proceeds allocable to the payment of the Projects held in the General Fund after the third anniversary of the Issue Date, or, if applicable, the Issue Date of any Original Issue, plus (B) any amounts held in the Bona Fide Debt Service Fund and remaining unexpended after 13 months from the date of accumulation in such fund (excluding any amounts held for Capitalized Interest and Funded Interest), plus, if applicable, (C) any Proceeds allocable to the retirement of any Refunded Bonds and Refunded Notes held in the General Fund after 90 days from the Issue Date, plus, if applicable, (D) any Transferred Proceeds held in the General Fund after the third anniversary of any Original Issue, plus (E) any Proceeds held in the Issuer's General Fund to pay Issuance Costs after 90 days from the Issue Date, at any time in the aggregate exceeds \$100,000, the excess will be invested as follows: (i) in Investment Property with a yield not exceeding the Yield on the Issue, or such other issue of Tax-Exempt Bonds to which such amounts are then allocated as proceeds, (ii) in assets that are not treated as Investment Property (e.g., Tax-Exempt Bonds), or (iii) in assets that satisfy the requirements for Yield Reduction Payments.

ARTICLE V. REBATE

5.1 Undertakings. The Issuer hereby covenants to comply with requirements of the Code pertaining to the Rebate Requirement. The Issuer acknowledges that the United States Department of the Treasury has issued Regulations with respect to certain of these undertakings, including the proper method for computing whether any rebate amount is due the federal government under Section 148(f). (Reg §§ 1.148-1 through 1.148-11A, 1.150-1, and 1.150-2.) The Issuer further acknowledges that the United States Department of the Treasury may yet issue additional Regulations with respect to certain of these undertakings. The Issuer covenants that it will undertake to determine what is required with respect to the rebate provisions contained in Section 148(f) and said Regulations from time to time and will comply with any requirements that may apply to the Issue.

5.2 Recordkeeping. The Issuer shall maintain or cause to be maintained detailed records with respect to each Nonpurpose Investment allocable to Gross Proceeds, including: (a) purchase date; (b) purchase price; (c) information establishing fair market value on the date such investment became a Nonpurpose Investment; (d) any accrued interest paid; (e) face amount; (f) coupon rate; (g) periodicity of interest payments; (h) disposition price; (i) any accrued interest received; and (j) disposition date. Such detailed recordkeeping is required to facilitate the calculation of the Rebate Requirement.

5.3 Exceptions to the Rebate Requirement.

5.3.1 Bona Fide Debt Service Fund Exception. Based on the representations set forth in 3.4.3 and this 5.3.1, no rebate calculations need be made in respect of amounts in the Bona Fide Debt Service Fund (i) if (a) the weighted average maturity of the Issue is longer than 5 years and (b) the Issue is a Fixed Yield Issue or (ii) if clause (i) does not apply, to the extent the earnings thereon in the Bond Year are less than \$100,000.

5.3.2 Six-Month Expenditure Exception. If applicable, no rebate calculations will be required to be made with respect to the Adjusted Gross Proceeds allocable to the Refunding Portion if all such Adjusted Gross Proceeds are expended within six months of the Issue Date.

5.3.3 Eighteen Month Spending Exception. In general, when applicable, no rebate calculations will be required with respect to Adjusted Gross Proceeds of the Nonrefunding Portion if the Eighteen Month Spending Exception is met. The Issuer's spending expectations with respect to the Adjusted Gross Proceeds are included in Exhibit C.

5.3.4 Two-Year Spending Exception. The Issuer reasonably expects that at least 75% of Available Construction Proceeds will be expended for Construction Expenditures with respect to the Projects. The Issuer's spending expectations with respect to the Proceeds allocable to the New Money Projects or the Projects, as applicable, are reflected in Exhibit C. In general, when applicable, no rebate calculations will be required with respect to Available Construction Proceeds if Available Construction Proceeds are spent in accordance with the Two-Year Spending Exception. Additionally, Proceeds of the Issue that are used to pay Issuance Costs will be treated, together with all Investment Proceeds thereon, as satisfying the Rebate Requirement if the Two-Year Spending Exception is satisfied and all such Issuance Costs are paid within twenty-four months after the Issue Date.

5.4 Rebate Requirement with Respect to the Prior Issues. The Issuer covenants to, and will, pay any Rebate Requirement or Yield Reduction Payments due with respect to the Prior Issues within 60 days from the Computation Date for the respective obligations or, if later and if applicable, within 60 days of missing one of the relevant spending milestones, as required by Section 148(f)(3).

5.5 Rebate Requirement or Yield Reduction Payments with Respect to the Issue. The Issuer covenants to, and will, pay any Rebate Requirement or Yield Reduction Payments due with respect to the Issue within 60 days from the Computation Date for the Issue or, if later, within 60 days of missing one of the spending milestones, as required by Section 148(f)(3).

ARTICLE VI. OTHER MATTERS

6.1 Expectations. The undersigned are authorized representatives of the Issuer acting for and on behalf of the Issuer in executing this Tax Certificate. To the best of the knowledge and belief of the undersigned, there are no other facts, estimates or circumstances that would materially change the expectations as set forth herein, and said expectations are reasonable.

6.2 Covenant to Comply. The Issuer hereby covenants that it will not take or permit to be taken on its behalf any action or actions that would adversely affect the exclusion from federal income taxation of interest on the Issue and will take or require to be taken such acts as

may reasonably be within its ability and as may from time to time be required under applicable law to maintain the exclusion from federal income taxation of interest on the Issue.

6.3 Post Issuance Compliance Procedures. The Issuer has written procedures to monitor compliance with the arbitrage Yield restriction and rebate requirements of Section 148 after the Issue Date. The Issuer also has written procedures to ensure that all Nonqualified Bonds are remediated in accordance with Reg § 1.141-12. Such procedures are substantially in the form attached hereto as Appendix C. The Issuer will monitor the expenditure of Gross Proceeds and the use of facilities financed and/or refinanced by the Issue, and will undertake, if necessary, any available measures under Reg § 1.141-12 to ensure compliance after the Issue Date with the applicable covenants contained herein.

6.4 Record Retention. In order to ensure that interest on the Issue continues to be excluded from gross income for federal tax law purposes, the Issuer acknowledges that records should be maintained to support the representations, certifications, and expectations set forth in this Tax Certificate (including the exhibits hereto) at least until the date three (3) years after the later of (a) the date on which the Issue is retired, or (b) the date on which the last of the Refunding Obligations is retired. In addition to the items described in 5.2, records to be retained include, but are not limited to:

- (i) basic records and documents relating to the Issue, and, when applicable, the Prior Issues and any Qualified Equity relating to the Projects;
- (ii) documentation evidencing the expenditure of the Proceeds and, when applicable, Proceeds of the Prior Issues;
- (iii) documentation evidencing the use of the Projects or any component thereof by public and private sources (i.e., copies of management contracts, research agreements, leases, etc.);
- (iv) documentation evidencing all sources of payment or security for the Issue and, when applicable, the Prior Issues;
- (v) documentation evidencing compliance with the timing and allocation of expenditures of the Proceeds, and, when applicable, Proceeds of the Prior Issues and any Qualified Equity relating to the Projects; and
- (vi) records of all amounts paid to the United States in satisfaction of the Rebate Requirement for the Issue and IRS Forms 8038-T (or successor forms thereto) related to such payments or to Yield Reduction Payments.

6.5 Amendments. Notwithstanding any other provision of this Tax Certificate, the Issuer may amend this Tax Certificate and thereby alter any actions allowed or required by this Tax Certificate if such amendment is signed by an authorized officer and is supported by an Opinion of Bond Counsel.

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

6.6 Survival of Payment or Defeasance. Notwithstanding any provision in this Tax Certificate or in any other agreement or instrument relating to the Issue to the contrary, the obligation to remit the Rebate Requirement, if any, to the United States Department of the Treasury and to comply with all other requirements contained in this Tax Certificate shall survive payment or defeasance of the Issue.

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

Dated: December 18, 2025

TOWN OF READING, MASSACHUSETTS

By: _____
Treasurer

By: _____

Select Board

APPENDIX A GENERAL DEFINITIONS

For purposes of the Tax Certificate to which this Appendix A is attached, and the exhibits to the Tax Certificate and any schedules or attachments to those exhibits, the following capitalized terms have the following meanings:

501(c)(3) Organization means any entity described in Section 501(c)(3).

Adjusted Gross Proceeds generally means Gross Proceeds, less amounts held in the Bona Fide Debt Service Fund.

Available Construction Proceeds has the meaning set forth in Reg § 1.148-7(i) and generally means all Sale Proceeds reduced by Issuance Costs or, if applicable, all Sale Proceeds allocable to the Nonrefunding Portion, reduced by Issuance Costs allocable to the Nonrefunding Portion financed with Sale Proceeds, plus all Investment Proceeds earned thereon before the earlier of two years after the Issue Date or substantial completion of the New Money Projects or Projects, as applicable. In determining the amount of Available Construction Proceeds as of any date, there shall be included the amount of investment earnings reasonably expected after such date, together with investment earnings actually received or accrued as of such date.

Bona Fide Debt Service Fund has the meaning set forth in Reg § 1.148-1(b) and generally means the Debt Service Fund identified in 3.4.3.

Bond Counsel means Troutman Pepper Locke LLP or, if applicable, another law firm with a nationally recognized public finance practice.

Bond Notice of Sale means, when applicable, the separate Notice of Sale for the bonds of the Issue.

Bond Purchaser means, when applicable, an entity that purchases the bonds of the Issue, or, when applicable, a Prior Issue, for its own account without a present intent to resell.

Capitalized Interest means interest on the Issue, or, when applicable, a Prior Issue, from the Issue Date to the placed in service date of the Projects, that is properly capitalized in the cost of the Projects under general federal income tax principles.

Code means the Internal Revenue Code of 1986, as amended.

Computation Date has the meaning set forth in Reg § 1.148-3(e) and generally means the date not later than the fifth Bond Year and each five years thereafter and the final maturity date of the Issue, each as applicable.

Construction Expenditures has the meaning set forth in Reg § 1.148-7(g)(1) and generally means capital expenditures that are allocable to the cost of real property or constructed

personal property and includes costs of reconstruction and rehabilitation, but does not include costs of acquiring any interest in land or other existing real or personal property.

Controlled Group has the meaning set forth in Reg § 1.150-1(c) and generally means a group of entities controlled directly or indirectly by the same entity or group of entities.

Debt Service Fund means the Debt Service Fund described in Article III.

Deliberate Action has the meaning set forth in Reg § 1.141-2(d)(3) and generally means any action taken by the Issuer that is within its control, but excludes (i) an involuntary or compulsory conversion under Section 1033 or (ii) an action taken in response to a regulatory directive made by the federal government.

Eighteen Month Spending Exception has the meaning set forth in Reg § 1.148-7(d) and generally means Adjusted Gross Proceeds are spent at least as quickly as follows:

15% within six months after the Issue Date

60% within twelve months after the Issue Date

100% within eighteen months after the Issue Date

The requirement that 100% of Adjusted Gross Proceeds be spent within eighteen months after the Issue Date will be met if at least 95% of Adjusted Gross Proceeds is spent within eighteen months and the remainder is held as a Reasonable Retainage, as permitted by contracts with the Issuer's contractors, and such remainder is spent within thirty months after the Issue Date.

Fixed Yield Bond has the meaning set forth in Reg § 1.148-1(b) and generally means any bond whose yield is fixed and determinable on its Issue Date.

Fixed Yield Issue has the meaning set forth in Reg § 1.148-1(b) and generally means any issue of which each bond of the issue is a Fixed Yield Bond.

Funded Interest means interest on the Issue, or, when applicable, a Prior Issue, other than Capitalized Interest, through the later of three years after the Issue Date, or, if applicable, the Issue Date of a Prior Issue, or one year after the first component of the Projects is placed in service as set forth in Reg § 1.148-6(d)(3)(ii)(A)(3).

General Rule Maturities means, when applicable, those Maturities listed as the general rule maturities in Schedule A to the attached Issue Price Certificate for the Bonds of the Issue or the Notes of the Issue, as applicable.

Governmental Person has the meaning set forth in Reg § 1.141-1(b) and generally means a Governmental Unit.

Governmental Unit means a State or Local Governmental Unit.

Gross Proceeds has the meaning set forth in Reg § 1.148-1(b) and generally means all proceeds derived from or relating to the Issue, or, when applicable, a Prior Issue, including Proceeds and Replacement Proceeds.

Guidelines means Reg §1.141-3(b)(4) and Revenue Procedure 2017-13 or any applicable predecessor or successor thereto.

Hold-the-Offering-Price Maturities means, when applicable, those Maturities listed as the hold-the-offering-price maturities in Schedule A to the attached Issue Price Certificate for the Bonds of the Issue or the Notes of the Issue, as applicable.

Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Successful Bidder/Successful Bond Bidder/Successful Note Bidder sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the initial offering price for such Hold-the-Offering-Price Maturity.

Investment Proceeds has the meaning set forth in Reg § 1.148-1(b) and generally means earnings received from investing and reinvesting Proceeds and from investing and reinvesting such earnings.

Investment Property has the meaning set forth in Section 148(b)(2) and generally means any security or obligation, any annuity contract, or any other investment-type property, but does not include any Tax-Exempt Bond.

Issuance Costs has the meaning set forth in Reg § 1.150-1(b) and generally means costs, to the extent incurred in connection with, and allocable to, the issuance of the Issue within the meaning of Section 147(g), and includes: underwriters' spread; counsel fees; financial advisory fees; credit rating fees; trustee fees; paying agent fees; bond registrar, certification, and authentication fees; accounting fees; printing costs; public approval process costs; engineering and feasibility study costs; and similar costs.

Issue Date has the meaning set forth in Reg § 1.150-1(b) and generally means the date the Issue, or, when applicable, a Prior Issue, was delivered to the Underwriter or Purchaser thereof and payment was received therefor.

Issue Price has the meaning set forth in Reg § 1.148-1(f) and generally means (i) the Expected Offering Price of a Successful Bidder/Successful Bond Bidder/Successful Note Bidder, (ii) the amount paid by the Purchaser for the Issue, the notes of the Issue, and/or the bonds of the Issue, and/or (iii) the price at which at least 10% of each maturity of the General Rule Maturities were sold by the Successful Bidder/Successful Bond Bidder/Successful Note Bidder, all as set forth in Exhibit A, or, when applicable, the sum of the applicable clauses above.

Maturity means bonds and/or notes of the Issue with the same credit and payment terms. Bonds and/or notes of the Issue with different maturity dates, or with the same maturity date but different stated interest rates, are treated as separate maturities.

Minor Portion has the meaning set forth in Section 148(e) and generally means any amount of Gross Proceeds that does not exceed the lesser of (i) 5% of the Proceeds or (ii) \$100,000.

Net Sale Proceeds has the meaning set forth in Reg § 1.148-1(b) and generally means the Sale Proceeds allocable to the Nonrefunding Portion, less the portion of those Sale Proceeds invested in a reasonably required reserve or replacement fund pursuant to Section 148(d) or as part of the Minor Portion.

Nongovernmental Person means any Person other than a Governmental Person. Nongovernmental Person includes the United States and any agency or instrumentality of the United States.

Nonpurpose Investment means any Investment Property in which Gross Proceeds are invested that is not a Purpose Investment.

Nonqualified Bonds has the meaning set forth in Reg § 1.141-12(j) and generally means the portion of outstanding bonds of an Issue that, as of the date of a Deliberate Action, would not meet the private business use test in Section 141(b) or the private loan financing test in Section 141(c).

Nonrefunding Portion means, when applicable, the portion of the Issue or the Prior Issue, as applicable, that is not allocable to the Refunding Portion.

Note Notice of Sale means, when applicable, the separate Notice of Sale for the notes of the Issue.

Note Purchaser means, when applicable, an entity that purchases the notes of the Issue, or, when applicable, a Prior Issue, for its own account without a present intent to resell.

Notice of Sale means the Notice of Sale, or, when applicable, collectively the Bond Notice of Sale and Note Notice of Sale, attached as Attachment 1 to Exhibit B.

Opinion of Bond Counsel means a written opinion of nationally recognized bond counsel, delivered to the Issuer, to the effect that the exclusion from gross income for federal income tax purposes of interest on the Issue will not be adversely affected.

Original Issues means, when applicable, collectively, the portions of the Refunded Bonds and/or Refunded Notes and the issues that were issued to finance the Projects on a “new money” basis and any other obligations all or a portion of which were issued to finance the Projects on a new money basis which have been ultimately refinanced by this Issue.

Person has the meaning set forth in Section 7701(a)(1) and generally includes an individual, trust, estate, partnership, association, company or corporation.

Preliminary Expenditures has the meaning set forth in Reg § 1.150-2(f)(2) and generally means architectural, engineering, surveying, soil testing, Issuance Costs, including, when applicable, Issuance Costs allocable to the Nonrefunding Portion, and similar costs paid with

respect to the Projects in an aggregate amount not exceeding 20% of the Issue Price of the Issue, or, when applicable, the Issue Price of the Issue allocable to the Nonrefunding Portion. However, Preliminary Expenditures do not include land acquisition, site preparation or similar costs incident to the commencement of construction.

Prior Issue(s) means, when applicable, individually or collectively, the Original Issues and each series of exclusively current refunding obligations all or a portion of which were thereafter issued to refinance the Original Issues.

Private Business Use has the meaning set forth in Reg § 1.141-3(a) and generally means use (directly or indirectly) in a trade or business carried on by any Nongovernmental Person other than use (i) as a member of, and on the same basis as, the general public or (ii) pursuant to the Guidelines or the Research Guidelines. Any activity carried on by a Nongovernmental Person (other than a natural Person) shall be treated as a trade or business.

Proceeds has the meaning set forth in Reg § 1.148-1(b) and generally means Sale Proceeds, Investment Proceeds and Transferred Proceeds of the Issue or, when applicable, a Prior Issue.

Public has the meaning set forth in Reg § 1.148-1(f)(3)(ii) and generally means any Person other than an Underwriter or a Related Party to an Underwriter.

Purchaser means, when applicable, an entity, including a Successful Bidder, that purchases the Issue, or, when applicable, a Prior Issue, for its own account without a present intent to resell.

Purpose Investment has the meaning set forth in Reg § 1.148-1(b) and generally means an investment that is acquired by the Issuer to carry out the governmental purpose of the Issue.

Qualified Equity has the meaning set forth in Reg § 1.141-6(b)(3) and generally means funds that are not derived from proceeds of a Tax-Advantaged Bond.

Qualified Guarantee has the meaning set forth in Reg § 1.148-4(f) and generally means an arrangement that imposes a secondary liability that unconditionally shifts substantially all of the credit risk for all or part of the payments on the Issue to the guarantor under that arrangement.

Qualified Hedge has the meaning set forth in Reg § 1.148-4(h) and generally means a contract entered into by the Issuer with a hedge provider primarily to modify the Issuer's risk of interest rate changes with respect to all or a part of the Issue.

Reasonable Retainage has the meaning set forth in Reg § 1.148-7(h) and generally means an amount, not to exceed 5% of Available Construction Proceeds or Adjusted Gross Proceeds, as applicable, on the date 24 months, or 18 months, as applicable, after the Issue Date, that is retained for reasonable business purposes relating to the Projects, including to ensure or promote compliance with a construction contract.

Rebate Requirement means the amount of rebatable arbitrage with respect to the Issue, computed as of the last day of any Bond Year pursuant to Reg § 1.148-3.

Refunded Bonds means, when applicable, all or the portion of each of the series of bonds being refunded by the Issue, as identified in Appendix B.

Refunded Notes means, when applicable, all or the portion of each of the series of notes being refunded by the Issue, as identified in Appendix B.

Refunding Obligations means a Tax-Advantaged Bond issued to refund any portion of the Issue, including any subsequent Tax-Advantaged Bond in a series of refundings thereof.

Refunding Portion means, when applicable, the portion of the Issue allocable to the refunding of the Refunded Bonds and/or Refunded Notes, together with the portion of the Issue allocable to the financing of a ratable share of Issuance Costs and other common costs of the Issue.

Regulations or Reg means the applicable Treasury Regulations promulgated by the Secretary of the Treasury of the United States under the Code.

Related Party has the meaning set forth in Reg §1.150-1(b) and generally means, in reference to a Governmental Unit or a 501(c)(3) Organization, any member of the same Controlled Group, and in any reference to any other Person, any two or more Persons who have more than fifty percent (50%) common ownership, directly or indirectly.

Replacement Proceeds has the meaning set forth in Reg §1.148-1(c) and generally means amounts that have a sufficiently direct nexus to the Issue or to the governmental purpose of the Issue to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the Issue were not used, and includes a sinking fund, a pledged fund, and other replacement proceeds, each as defined in Reg § 1.148-1(c).

Research Guidelines means Reg §1.141-3(b)(6) and Revenue Procedure 2007-47 or any applicable successor thereto.

Sale Date has the meaning set forth in Reg § 1.150-1(c)(6) and generally means the first day on which there is a binding contract in writing for the sale of a Maturity.

Sale Proceeds has the meaning set forth in Reg § 1.148-1(b) and generally means amounts actually or constructively received from the sale of the Issue, or, when applicable, a Prior Issue.

Signature Certificate means the Signature, No Litigation and Official Statement Certificate or similar certificate prepared by Bond Counsel relating to the Issue or, when applicable, a Prior Issue.

Small Issuer Exception has the meaning set forth in Section 148(f)(4)(D) and Reg § 1.148-8(a) and generally means that, as of the Issue Date, either (i) the Issue meets the exception for a current refunding under Section 148(f)(4)(D)(v) or (ii) the Issuer reasonably expects that

the aggregate Issue Price of Tax-Exempt Bonds (other than (a) current refunding bonds to the extent the amount thereof does not exceed the outstanding amount of the obligations to be refunded thereby and (b) qualified private activity bonds) issued and to be issued by or on behalf of the Issuer during the current calendar year will not exceed \$5,000,000 except by the lesser of (1) \$10,000,000 or (2) the aggregate face amount of bonds, in either case attributable to financing the construction of public school facilities, as provided in Section 148(f)(4)(D)(vii). In addition, the Issuer must have the power to impose or to cause the imposition of taxes of general applicability which, when collected, may be used for the general purposes of the Issuer. The Issuer's power to impose or cause the imposition of such taxes cannot be contingent on approval by any other Governmental Unit. The Issuer cannot form or avail itself of an entity for the purpose of avoiding the volume limitation described above.

State or Local Governmental Unit has the meaning set forth in Reg § 1.103-1(a) and is generally a state or any political subdivision of a state, but excludes the United States and its agencies or instrumentalities.

Successful Bidder(s) means, when applicable, the Successful Bidder(s) set forth in Appendix B.

Successful Bond Bidder means, when applicable, the Successful Bond Bidder set forth in Appendix B.

Successful Note Bidder means, when applicable, the Successful Note Bidder set forth in Appendix B.

Tax-Advantaged Bond has the meaning set forth in Reg § 1.150-1(b) and generally means a tax-exempt bond or a taxable bond that provides a federal tax benefit that reduces the Issuer's borrowing costs.

Tax Certificate means the Tax Certificate to which this Appendix A is attached.

Tax-Exempt Bond means any obligation the interest on which is excluded from gross income for federal income tax purposes pursuant to Section 103, other than a "specified private activity bond" within the meaning of Section 57(a)(5)(C), as well as (i) stock in a "regulated investment company" (within the meaning of Section 852) to the extent at least 95 percent of income to the stockholder is treated as interest on Tax-Exempt Bonds and (ii) any demand deposit obligation issued by the United States Department of the Treasury pursuant to Subpart C of 31 CFR Part 344.

Transferred Proceeds has the meaning set forth in Reg § 1.148-9(b) and generally means Proceeds of a Prior Issue that become Proceeds of the Issue under the transferred proceeds allocation rule in Reg § 1.148-9(b).

Two-Year Spending Exception has the meaning set forth in Reg § 1.148-7(e) and generally means Available Construction Proceeds are expended at least as quickly as follows:

10% within six months after the Issue Date

45% within twelve months after the Issue Date

75% within eighteen months after the Issue Date

100% within twenty-four months after the Issue Date

The requirement that 100% of Available Construction Proceeds be spent within twenty-four months after the Issue Date will be met if at least 95% of Available Construction Proceeds is spent within twenty-four months and the remainder is held as Reasonable Retainage, as permitted by contracts with the Issuer's contractors, and such remainder is spent within thirty-six months after the Issue Date.

Underwriter means (i) any Person, including, when applicable, a Successful Bidder/Successful Bond Bidder/Successful Note Bidder, that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the bonds and/or notes of the Issue, or, when applicable, a Prior Issue, to the Public, and (ii) any Person that agrees pursuant to a written contract directly or indirectly with a Person described in clause (i) of this paragraph to participate in the initial sale of such bonds and/or notes of the Issue, or, when applicable, a Prior Issue, to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of such bonds and/or notes of the Issue, or, when applicable, a Prior Issue, to the Public).

Votes means the authorizations for the Issue specified in the Signature Certificate.

Yield has the meaning set forth in Reg § 1.148-4 for an issue and Reg § 1.148-5 for investments, and generally means, as to the Issue, or, when applicable, a Prior Issue, or Investment Property, as applicable, that discount rate which, when used in computing the present value of all unconditionally payable payments representing (i) principal, adjusted, as required, for any substantial discounts or premiums, (ii) interest, including costs of Qualified Guarantees, and (iii) payments or receipts on Qualified Hedges, produces an amount equal to the Issue Price of the Issue, or, when applicable, a Prior Issue, or the purchase price of Investment Property, as appropriate.

Yield Reduction Payment means a "qualified yield reduction payment" to the United States Department of the Treasury that reduces the yield on Investment Property, as set forth in Reg § 1.148-5(c).

APPENDIX B ISSUE SPECIFIC DEFINITIONS

For purposes of the Tax Certificate to which this Appendix B is attached, and the exhibits to the Tax Certificate and any schedules or attachments to those exhibits, the following capitalized terms have the following meanings:

Bond Year means the period beginning on the Issue Date and ending on December 18, 2026 (or on an earlier date selected by the Issuer in accordance with Reg § 1.148-1(b)), and each successive one-year period thereafter. The last Bond Year will end on the last day on which any bonds of the Issue will remain outstanding for federal tax purposes.

Issue Date means, as to the Issue, the date of this Tax Certificate, December 18, 2025.

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

Refunded Notes means the \$3,000,000 General Obligation Bond Anticipation Notes, issued on May 30, 2025 and maturing on March 13, 2026.

Sale Date of the Issue is December 3, 2025.

Sale Proceeds means as to the Issue, the amount of \$75,824,719.25, comprising the stated principal amount of the Issue (\$68,915,000), plus original issue premium thereon in the amount of \$6,909,719.25.

Successful Bidder means Raymond James & Associates, Inc.

APPENDIX C
POST-ISSUANCE TAX COMPLIANCE PROCEDURES
TAX-EXEMPT BONDS AND OTHER TAX-BENEFITED OBLIGATIONS

I. Introduction

These post-issuance compliance procedures of the Issuer are designed to provide for the effective management of the Issuer's post issuance compliance program for Tax-Exempt Bonds and other Tax-Advantaged Bonds in a manner consistent with state and federal laws applicable to such obligations.

II. Post-Issuance Tax Compliance

The Treasurer of the Issuer, or such other designated officer ("Compliance Officer") shall be the primary bond compliance officer responsible for each issuance by the Issuer of tax-exempt (or otherwise tax-benefited) bonds, notes, financing leases, or other obligations (herein, collectively referred to as "bonds"). All information related to each bond issue and the facilities, equipment and other assets financed by such issue shall be maintained by or on behalf of the Compliance Officer and the actions taken under subsections A through C of this Section II shall be taken by the Compliance Officer or on behalf of the Compliance Officer by such other officers or employees of the Issuer as appropriate.

A. Tax Certificate and Continuing Education

- 1. Tax Certificate** – A Tax Certificate is prepared for each issuance of bonds. Immediately upon issuing any bonds, the Compliance Officer, in conjunction with the Issuer's bond counsel and financial advisor, shall review the Tax Certificate and make notes regarding specific compliance issues for such bond issue on the Post-Issuance Compliance Notes form at Exhibit A. The Tax Certificate and Notes shall clearly define the roles and responsibilities relating to the ongoing compliance activities for each bond issue and will identify specific compliance requirements.
- 2. Continuing Education** – The Compliance Officer will actively seek out advice of bond counsel on any matters that appear to raise ongoing compliance concerns and may attend or participate in seminars, teleconferences, etc. sponsored by organizations such as the Massachusetts Collector-Treasurer Association and the Massachusetts Government Finance Officers Association that address compliance issues and developments in the public finance bond arena. In addition, national organizations such as the Securities Industry and Financial Markets Association (SIFMA) and the National Association of Bond Lawyers (NABL) offer numerous training opportunities and materials which may be useful to the Compliance Officer.

B. Tax-Exempt Bonds Compliance Monitoring

- 1. Restrictions against Private Use** – The Compliance Officer will continuously monitor the expenditure of bond proceeds and the use of facilities or equipment financed or refinanced with bonds to ensure compliance with Section 141 which generally establishes limitations on the use of bond-financed facilities by non-state or local governmental entities, such as individuals using bond-financed assets on a basis other than as a member of the general public, corporations and the federal government and its agencies and instrumentalities.
 - a. Use of Bond Proceeds** – The Compliance Officer will monitor and maintain records with respect to expenditures to ensure that bond proceeds are being used on capital expenditures for governmental purposes in accordance with the bond documents and document the allocation of all bond proceeds. Such monitoring is required not only for tax-exempt bonds, but also for tax credit bonds.
 - b. Use of the Bond-Financed Facility or Equipment**
 - i. Equipment assets financed with bonds** will be listed in a schedule for each bond issue, which schedule may be included in the Tax Certificate. Equipment assets generally are not to be disposed of prior to the earlier of (a) the date the bonds and all subsequent refundings of such bonds are fully paid, or (b) the end of the useful life of such equipment. The Compliance Officer will maintain the list of all bond-financed equipment for each bond issue, together with the equipment’s expected useful life.
 - ii. Constructed or acquired assets financed with bonds** – In order to ensure that assets constructed or acquired using bond proceeds, such as infrastructure assets, are not leased, sold or disposed of prior to the end of the term of the bonds and of all subsequent refundings of such bonds:
 - Any asset constructed or acquired with bond proceeds shall be flagged in the Issuer’s records, and
 - These projects will be monitored by the Compliance Officer.
 - iii.** If there is any proposal to change the use of a bond-financed facility from a governmental purpose to a use in which a private entity may have the use or benefit of such a facility on a basis that is different from the rest of the general public, the Compliance Officer will consult with bond counsel prior to the occurrence of the proposed change in use.
- 2. Qualification for Initial Temporary Periods and Compliance with Restrictions against Hedge Bonds**
 - a. Expectations as to Expenditure of “New Money” Bond Proceeds**
 - i.** In order to qualify under the arbitrage rules for an initial temporary period of 3 years for “new money” issues during which bond proceeds can be invested without regard to Yield (but potentially subject to rebate), the Issuer must

reasonably expect to spend at least 85% of “spendable proceeds” by the end of the temporary period. In general under Section 149, in order to avoid classification of an issue of bonds as “hedge bonds,” the Issuer must both (x) reasonably expect to spend 85% of the “spendable proceeds” of the bond issue within the 3 year period beginning on the date the bonds are issued and (y) invest not more than 50% of the proceeds of the issue in investments having a substantially guaranteed yield for 4 years or more. These expectations have been documented for the Issuer’s outstanding bond issues in the tax certificates executed in connection with each bond issue.

- ii. If, for any reason, the Issuer’s expectations concerning the period over which the bond proceeds are to be expended change from what was documented in the applicable tax certificate, the Compliance Officer will consult with bond counsel.

b. Project Draw Schedule Compliance Monitoring – While there are unspent proceeds of a bond issue, the Compliance Officer will compare and analyze the original anticipated project draw schedule and the actual expenditure payouts and reimbursements on each bond-financed project on an annual or more frequent basis. The purpose of this analysis is to determine the variances from the original expected draw schedule for each project and to document the reasons for these variances to provide a continual record on the spending progress of each bond-financed project. Factors relevant to the analysis include unexpected delays in the project timelines, extreme weather, contract time extensions due to unexpected events, supplemental agreements and any other factor with a potential to impact the progress or completion of the projects. Generally, there should be no effect on the tax-exempt status of the bonds under either the temporary period rules or the hedge bond rules if the actual disbursements do not meet the original project draw schedule, unless circumstances surrounding the actual events cast doubt on the reasonableness of the stated expectations on the issuance date. Therefore, it is important for the Compliance Officer to update the progress of each project at least annually, and consult with bond counsel as to any variance from the original schedule.

c. Bond Proceeds Expenditure Schedule Compliance Monitoring – While there are unspent proceeds of bonds, the Compliance Officer will compare and analyze the bond proceeds expenditure schedule and the actual investment earnings on each project on an annual or more frequent basis. The purpose of this analysis is to determine any variances from the expected expenditure schedule and to document the reasons for these variances.

3. Arbitrage Rebate Compliance

- a. Bonds may lose their tax-favored status, retroactive to the date of issuance, if they do not comply with the arbitrage restrictions of Section 148. Two general sets of requirements under the Code must be applied in order to determine whether

governmental bonds are arbitrage bonds: the yield restriction requirements of Section 148(a) and the rebate requirements of Section 148(f).

- b. Yield Restriction Requirements** – The yield restriction requirements provide, in general terms, that gross proceeds of a bond issue may not be invested in investments earning a yield higher than the Yield of the bond issue, except for investments (i) during one of the temporary periods permitted under the regulations (including the initial three year temporary period described above), (ii) in a reasonably required reserve or replacement fund or (iii) in an amount not in excess of the Minor Portion. Under limited circumstances, the Yield on investments subject to yield restriction can be reduced through payments to the IRS known as Yield Reduction Payments. The Tax Certificate will identify those funds and accounts associated with a particular issue of bonds known, as of the date of issuance, to be subject to yield restriction.

- c. Rebate Requirements**

- i.** If, consistent with the yield restriction requirements, amounts treated as bond proceeds are permitted to be invested at a Yield in excess of the Yield on the bonds (pursuant to one of the exceptions to yield restriction referred to above), rebate payments may be required to be made to the U.S. Treasury. Under the applicable regulations, the aggregate rebate amount is the excess of the future value of all the receipts from bond funded investments over the future value of all the payments to acquire such investments. The future value is computed as of the Computation Date using the bond Yield as the interest factor. At least 90% of the rebate amount calculated for the first computation period must be paid no later than 60 days after the end of the first computation period. The amount of rebate payments required for subsequent computation periods (other than the final period) is that amount which, when added to the future value of prior rebate payments, equals at least 90% of the rebate amount. For the final computation period, 100% of the calculated amount must be paid. Rebate exceptions and expectations are documented for each bond issue in the tax certificate executed at the time of such bond issue.
 - ii.** **While there are unspent proceeds of bonds, the Issuer will engage an experienced independent rebate analyst to annually calculate any rebate that may result for that year and annually provide a rebate report to the Compliance Officer. Bond counsel can assist with referrals to qualified rebate analysts.**

- d. Timing of Rebate Payments**

The Compliance Officer will work with the rebate analyst to ensure the proper calculation and payment of any rebate payment and/or Yield Reduction Payment at the required time:

- i. First installment due no later than 60 days after the end of the fifth anniversary of each bond issuance;
- ii. Succeeding installments at least every five years;
- iii. Final installment no later than 60 days after retirement of last bond in the issue.¹

4. Refunding Requirements

- a. **Refunded Projects** – The Compliance Officer will maintain records of all bond financed assets for each bond issue, including assets originally financed with a refunded bond issue.
- b. **Yield Restriction** – The Compliance Officer will work with its financial advisor and bond counsel to maintain records of allocation of bond proceeds for current and advance refundings of prior bond issues to ensure that such bond proceeds are expended as set forth in the applicable tax certificate executed at the time the refunding bonds are issued. Any yield restricted escrows will be monitored for ongoing compliance.

C. Record Retention

1. Section 6001 provides the general rule for the proper retention of records for federal tax purposes. The IRS regularly advises taxpayers to maintain sufficient records to support their tax deductions, credits and exclusions. In the case of a tax-exempt bond transaction, the primary taxpayers are the bondholders. In the case of other tax benefited bonds, such as “build America bonds” or “recovery zone economic development bonds”, the Issuer will be treated as the taxpayer. In order to ensure the continued exclusion of interest to such bondholders, it is important that the Issuer retain sufficient records to support such exclusion.
2. **In General**
 - a. All records associated with any bond issue shall be stored electronically or in hard copy form at the Issuer’s offices or at another location conveniently accessible to the Issuer.
 - b. The Compliance Officer will ensure that the Issuer provides for appropriate storage of these records.

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

- c. If storing documents electronically, the Issuer shall conform with Rev. Proc. 97-22, 1997-1 C.B. 652 (as the same may be amended, supplemented or superseded), which provides guidance on maintaining books and records by using an electronic storage system. Bond counsel can furnish a copy of this Revenue Procedure if needed.
- 3. **Bonds** – Unless a longer period of time is required by state law, the Issuer shall maintain the bond record as defined in this section for the longer of the life of the bonds plus 3 years or the life of refunding bonds (or series of refunding bonds) which refunded the bonds plus 3 years. The bond record shall include the following documents:

- a. **Pre-Issuance Documents**

- i. **Guaranteed Investment Contracts (“GICs”) and Investments (other than Treasury’s State and Local Government Series Securities, “SLGs”)** – If applicable, the Compliance Officer shall retain all documentation regarding the procurement of each GIC or other investment acquired on or before the date of bond issuance, including as applicable the request for bids, bid sheets, documentation of procurement method (i.e., competitive vs. negotiated), etc. If investments other than SLGs are used for a defeasance escrow, the documentation should include an explanation of the reason for the purchase of open market securities and documentation establishing the fair value of the securities and compliance with safe harbor bidding rules. If SLGs are purchased, a copy of the final subscription shall be maintained.
 - ii. **Project Draw Schedule** – The Compliance Officer shall retain all documentation and calculations relating to the draw schedule used to meet the “reasonable expectations” test and use of proceeds tests (including copies of contracts with general and sub-contractors or summaries thereof).
 - iii. **Issue Sizing** – The Compliance Officer shall maintain a copy of all financial advisor’s or underwriter’s structuring information.
 - iv. **Bond Insurance** – If procured by the Issuer, the Compliance Officer shall maintain a copy of insurance quotes and calculations supporting the cost benefit of bond insurance, if any.
 - v. **Costs of Issuance documentation** – The Compliance Officer shall retain all invoices, payments and certificates related to costs of issuance of the bonds.

- b. **Issuance Documents** – The Compliance Officer shall retain the bound bond transcript delivered from bond counsel.

- c. **Post-Issuance Documents**

- i. **Post-Issuance Guaranteed Investment Contracts and Investments (Other than SLGs)** – the Compliance Officer shall retain all documentation regarding the procurement of any GIC or other investment acquired after bond issuance, including as applicable the request for bids, bid sheets, documentation of procurement method (i.e., competitive vs. negotiated), etc. If investments other than SLGs are used for a defeasance escrow, the documentation should include an explanation of the reason for the purchase of open market securities and documentation establishing the fair value of the securities and compliance with safe harbor bidding rules.
- ii. **Records of Investments** shall be retained by the Compliance Officer.
- iii. **Investment Activity Statements** shall be retained by the Compliance Officer.
- iv. **Records of Expenditures** – The Compliance Officer shall maintain or shall cause to be maintained all invoices, etc. relating to equipment purchases and constructed or acquired projects, either electronically or in hard copy.
- v. **Records of Compliance**
 - **Qualification for Initial Temporary Periods and Compliance with Restrictions against Hedge Bond Documentation** – The Compliance Officer shall prepare the annual analysis described in Section II(B)(2) above and maintain these records.
 - **Arbitrage Rebate Reports** may be prepared by the Compliance Officer or a third party as described in section II (B)(3) of this document and retained by the Compliance Officer.
 - **Returns and Payment** – Shall be prepared at the direction of the Compliance Officer and filed as described in Section II(B)(3) of this document.
 - **Contracts under which any bond proceeds are spent (consulting engineering, acquisition, construction, etc.)** – The Compliance Officer shall obtain copies of these contracts and retain them for the bond record.

d. General

- i. **Audited Financial Statements** – The Compliance Officer will maintain copies of the Issuer's annual audited Financial Statements.
- ii. **Reports of any prior IRS Examinations** – The Compliance Officer will maintain copies of any written materials pertaining to any IRS examination of the Issuer's bonds.

III. Voluntarily Correcting Failures to Comply with Post-Issuance Compliance Activities

If, in the effort to exercise due diligence in complying with applicable federal tax laws, a potential violation is discovered, the Issuer may address the violation through the applicable method listed below. The Issuer should work with its bond counsel to determine the appropriate way to proceed.

A. Taking remedial actions as described in Section 141

B. Utilizing the Voluntary Closing Agreement Program (VCAP) – Section 7.2.3 of the Internal Revenue Manual establishes the voluntary closing agreement program for tax-exempt bonds (TEB VCAP) whereby issuers of tax-exempt bonds can resolve violations of the Code through closing agreements with the Internal Revenue Service.

IV. Post Issuance Tax Compliance Procedures Review

The Compliance Officer shall review these procedures at least annually, and implement revisions or updates as deemed appropriate, in consultation with bond counsel.

Exhibit A

POST ISSUANCE COMPLIANCE NOTES

[Name of Bond]

Transaction Parties

Overall Responsible Party for Debt Management Activities _____

Bond Counsel _____

Paying Agent _____

Rebate Specialist _____

Other _____

EXHIBIT A

\$68,915,000

**Town of Reading, Massachusetts
General Obligation Municipal Purpose Loan of 2025 Bonds
Dated December 18, 2025**

ISSUE PRICE CERTIFICATE AND RECEIPT

The undersigned, on behalf of the Successful Bidder, hereby certifies as set forth below with respect to the sale of the above-captioned obligations (“Issue”) of the Issuer. Capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Tax Certificate to which this Exhibit A is attached.

1. Reasonably Expected Initial Offering Prices.

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

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

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

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

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Successful Bidder's interpretation of any laws, including specifically Sections 103 and 148 and the Regulations thereunder.

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Troutman Pepper Locke LLP in connection with rendering its opinion that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Issue. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

Dated: December 18, 2025

RAYMOND JAMES & ASSOCIATES, INC.

By: _____
Name:
Title:

SCHEDULE A TO EXHIBIT A

EXPECTED INITIAL OFFERING PRICES TO THE PUBLIC

BOND PRICING

Town of Reading, Massachusetts
General Obligation Municipal Purpose Loan of 2025 Bonds dated December 18, 2025

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price	Premium (-Discount)
Bond Component:								
	10/15/2026	1,820,000	5.000%	2.260%	102.223	-	-	40,458.60
	10/15/2027	2,865,000	5.000%	2.220%	104.942	-	-	141,588.30
	10/15/2028	2,980,000	5.000%	2.210%	107.597	-	-	226,390.60
	10/15/2029	3,105,000	5.000%	2.190%	110.253	-	-	318,355.65
	10/15/2030	3,240,000	5.000%	2.200%	112.748	-	-	413,035.20
	10/15/2031	3,380,000	5.000%	2.240%	114.990	-	-	506,662.00
	10/15/2032	3,525,000	5.000%	2.320%	116.823	-	-	593,010.75
	10/15/2033	3,680,000	5.000%	2.390%	118.523	-	-	681,646.40
	10/15/2034	3,845,000	5.000%	2.440%	120.211	-	-	777,112.95
	10/15/2035	4,010,000	5.000%	2.530%	119.422 C	10/15/2034	100.000	778,822.20
	10/15/2036	3,720,000	5.000%	2.650%	118.380 C	10/15/2034	100.000	683,736.00
	10/15/2037	3,910,000	5.000%	2.800%	117.093 C	10/15/2034	100.000	668,336.30
	10/15/2038	4,115,000	5.000%	2.970%	115.653 C	10/15/2034	100.000	644,120.95
	10/15/2039	4,300,000	4.000%	3.250%	105.710 C	10/15/2034	100.000	245,530.00
	10/15/2040	4,475,000	4.000%	3.400%	104.537 C	10/15/2034	100.000	203,030.75
	10/15/2041	2,945,000	4.000%	3.550%	103.379 C	10/15/2034	100.000	99,511.55
		55,915,000						7,021,348.20
TERM1:								
	10/15/2043	6,245,000	3.875%	3.900%	99.676	-	-	(20,233.80)
TERM2:								
	10/15/2045	6,755,000	4.000%	4.100%	98.647	-	-	(91,395.15)
		68,915,000						6,909,719.25

SCHEDULE B TO EXHIBIT A

SUCCESSFUL BIDDER'S BID

Raymond James & Associates, Inc. - St. Petersburg , FL's Bid



Reading (Town) \$75,425,000 General Obligation Municipal Purpose Loan of 2025 Bonds

For the aggregate principal amount of \$75,425,000.00, we will pay you \$82,883,234.41, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
10/15/2026	2,065M	5.0000	2.2600	102.223
10/15/2027	3,180M	5.0000	2.2200	104.942
10/15/2028	3,315M	5.0000	2.2100	107.597
10/15/2029	3,455M	5.0000	2.1900	110.253
10/15/2030	3,605M	5.0000	2.2000	112.748
10/15/2031	3,760M	5.0000	2.2400	114.990
10/15/2032	3,920M	5.0000	2.3200	116.823
10/15/2033	4,095M	5.0000	2.3900	118.523
10/15/2034	4,275M	5.0000	2.4400	120.211
10/15/2035	4,465M	5.0000	2.5300	119.422
10/15/2036	4,110M	5.0000	2.6500	118.380
10/15/2037	4,280M	5.0000	2.8000	117.093
10/15/2038	4,455M	5.0000	2.9700	115.653
10/15/2039	4,630M	4.0000	3.2500	105.710
10/15/2040	4,820M	4.0000	3.4000	104.537
10/15/2041	3,135M	4.0000	3.5500	103.379
10/15/2042				
10/15/2043	6,655M	3.8750	3.9000	99.676
10/15/2044				
10/15/2045	7,205M	4.0000	4.1000	98.647

Total Interest Cost: \$35,546,553.28

Premium: \$7,458,234.41

Net Interest Cost: \$28,088,318.87

TIC: 3.306952

Time Last Bid Received On:12/03/2025 10:59:41 EST

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

Bidder: Raymond James & Associates, Inc., St. Petersburg , FL
Contact: Robbie Specter
Title: Managing Director
Telephone:727-567-1293
Fax:

Issuer Name: Town of Reading

Company Name: _____

EXHIBIT B

\$68,915,000

Town of Reading, Massachusetts

General Obligation Municipal Purpose Loan of 2025 Bonds

Dated December 18, 2025

CERTIFICATE OF THE MUNICIPAL ADVISOR

The undersigned, on behalf of the Municipal Advisor, has assisted the Issuer in soliciting and receiving bids from potential underwriters in connection with the sale of the bonds of the Issue in a competitive bidding process in which bids were requested for the purchase of such bonds at specified written terms set forth in the Notice of Sale, a copy of which is attached to this certificate as Attachment 1. Capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Tax Certificate to which this Exhibit B is attached. The competitive sale requirements (as defined in the Notice of Sale) for the Issue were met. The Municipal Advisor further advises as follows:

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

2. The Notice of Sale was disseminated electronically through PARITY. The method of distribution of the Notice of Sale is regularly used for purposes of disseminating notices of sale of new issuances of municipal bonds, and notices disseminated in such manner are widely available to potential bidders.

3. To the knowledge of the Municipal Advisor, all bidders were offered an equal opportunity to bid to purchase the bonds of the Issue so that, for example, if the bidding process afforded any opportunity for bidders to review other bids before providing a bid, no bidder was given an opportunity to review other bids that was not equally given to all other bidders (that is, no exclusive “last-look”).

4. The Issuer received bids for the bonds of the Issue from at least three Underwriters who represented that they have established industry reputations for underwriting new issuances of municipal bonds. Based upon the Municipal Advisor’s knowledge and experience in acting as the Municipal Advisor for other municipal issues, the Municipal Advisor believes those representations to be accurate. Copies of any written bids received are attached to this certificate as Attachment 2. Bids not reflected in Attachment 2, if any, were received by telephone rather than in writing.

5. The winning bidder for the bonds of the Issue was the Successful Bidder, whose bid was determined to be the best conforming bid in accordance with the terms set forth in the Notice of Sale, as shown in the bid comparison attached as Attachment 3 to this certificate. The Issuer awarded the bonds of the Issue to the Successful Bidder.

6. The Yield on the Issue is 3.1462833768% as shown on the attached Schedule A.

Exhibit B-1

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Municipal Advisor's interpretation of any laws, including specifically Sections 103 and 148 and the Regulations thereunder.

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

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate to which this certificate is attached and with respect to compliance with the federal income tax rules affecting the Issue, and by Troutman Pepper Locke LLP in connection with rendering its opinion that the interest on the Issue is excluded from gross income for federal income tax purposes, in the preparation of the Internal Revenue Service Form 8038-G, and in providing other federal income tax advice that it may give to the Issuer from time to time relating to the Issue. The Issuer and Troutman Pepper Locke LLP may also rely on the foregoing information for purposes of determining compliance with Section 21A of Chapter 44 of the Massachusetts General Laws, if applicable. No other Persons may rely on the representations set forth in this certificate without the prior written consent of the Municipal Advisor.

Dated: December 18, 2025

HILLTOP SECURITIES INC.

By: _____
Name:
Title:

ATTACHMENT 1 TO EXHIBIT B
NOTICE OF SALE

ATTACHMENT 2 TO EXHIBIT B
COPIES OF WRITTEN BIDS RECEIVED

Raymond James & Associates, Inc. - St. Petersburg , FL's Bid



Reading (Town)
\$75,425,000 General Obligation Municipal Purpose Loan of 2025
Bonds

For the aggregate principal amount of \$75,425,000.00, we will pay you \$82,883,234.41, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
10/15/2026	2,065M	5.0000	2.2600	102.223
10/15/2027	3,180M	5.0000	2.2200	104.942
10/15/2028	3,315M	5.0000	2.2100	107.597
10/15/2029	3,455M	5.0000	2.1900	110.253
10/15/2030	3,605M	5.0000	2.2000	112.748
10/15/2031	3,760M	5.0000	2.2400	114.990
10/15/2032	3,920M	5.0000	2.3200	116.823
10/15/2033	4,095M	5.0000	2.3900	118.523
10/15/2034	4,275M	5.0000	2.4400	120.211
10/15/2035	4,465M	5.0000	2.5300	119.422
10/15/2036	4,110M	5.0000	2.6500	118.380
10/15/2037	4,280M	5.0000	2.8000	117.093
10/15/2038	4,455M	5.0000	2.9700	115.653
10/15/2039	4,630M	4.0000	3.2500	105.710
10/15/2040	4,820M	4.0000	3.4000	104.537
10/15/2041	3,135M	4.0000	3.5500	103.379
10/15/2042				
10/15/2043	6,655M	3.8750	3.9000	99.676
10/15/2044				
10/15/2045	7,205M	4.0000	4.1000	98.647

Total Interest Cost: \$35,546,553.28

Premium: \$7,458,234.41

Net Interest Cost: \$28,088,318.87

TIC: 3.306952

Time Last Bid Received On: 12/03/2025 10:59:41 EST

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

Bidder: Raymond James & Associates, Inc., St. Petersburg , FL
Contact: Robbie Specter
Title: Managing Director
Telephone: 727-567-1293
Fax:

Issuer Name: Town of Reading

Company Name: _____

J.P. Morgan Securities LLC - New York , NY's Bid



Reading (Town)
\$75,425,000 General Obligation Municipal Purpose Loan of 2025
Bonds

For the aggregate principal amount of \$75,425,000.00, we will pay you \$82,388,108.63, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
10/15/2026	2,065M	5.0000	2.3200	102.174
10/15/2027	3,180M	5.0000	2.2700	104.850
10/15/2028	3,315M	5.0000	2.2400	107.511
10/15/2029	3,455M	5.0000	2.2200	110.137
10/15/2030	3,605M	5.0000	2.2300	112.601
10/15/2031	3,760M	5.0000	2.2700	114.814
10/15/2032	3,920M	5.0000	2.3500	116.617
10/15/2033	4,095M	5.0000	2.4300	118.210
10/15/2034	4,275M	5.0000	2.4800	119.860
10/15/2035	4,465M	5.0000	2.5700	119.074
10/15/2036	4,110M	5.0000	2.7700	117.349
10/15/2037	4,280M	5.0000	2.9300	115.990
10/15/2038	4,455M	4.0000	3.1200	106.739
10/15/2039	4,630M	4.0000	3.2700	105.553
10/15/2040	4,820M	4.0000	3.4500	104.150
10/15/2041	3,135M	4.0000	3.6000	102.997
10/15/2042				
10/15/2043	6,655M	3.8750	3.9000	99.676
10/15/2044				
10/15/2045	7,205M	4.0000	4.1000	98.647

Total Interest Cost: \$34,975,199.53

Premium: \$6,963,108.63

Net Interest Cost: \$28,012,090.90

TIC: 3.311740

Time Last Bid Received On:12/03/2025 10:59:54 EST

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

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

Contact: John Di Tomaso

Title: Vice President

Telephone:212-834-7155

Fax:

Issuer Name: Town of Reading

Company Name: _____

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



Reading (Town)
\$75,425,000 General Obligation Municipal Purpose Loan of 2025
Bonds

For the aggregate principal amount of \$75,425,000.00, we will pay you \$82,361,541.87, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
10/15/2026	2,065M	5.0000	2.3500	102.149
10/15/2027	3,180M	5.0000	2.2700	104.850
10/15/2028	3,315M	5.0000	2.2400	107.511
10/15/2029	3,455M	5.0000	2.2200	110.137
10/15/2030	3,605M	5.0000	2.2300	112.601
10/15/2031	3,760M	5.0000	2.2900	114.696
10/15/2032	3,920M	5.0000	2.3500	116.617
10/15/2033	4,095M	5.0000	2.4300	118.210
10/15/2034	4,275M	5.0000	2.4800	119.860
10/15/2035	4,465M	5.0000	2.5700	119.074
10/15/2036	4,110M	5.0000	2.7000	117.949
10/15/2037	4,280M	5.0000	2.8400	116.752
10/15/2038	4,455M	4.0000	3.1700	106.342
10/15/2039	4,630M	4.0000	3.2800	105.474
10/15/2040	4,820M	4.0000	3.4000	104.537
10/15/2041	3,135M	4.0000	3.5600	103.303
10/15/2042				
10/15/2043	6,655M	3.8750	3.9000	99.676
10/15/2044				
10/15/2045	7,205M	4.0000	4.1000	98.647

Total Interest Cost: \$34,975,199.53
Premium: \$6,936,541.87
Net Interest Cost: \$28,038,657.66
TIC: 3.315628
Time Last Bid Received On:12/03/2025 10:59:53 EST

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

Bidder: Huntington Securities, Inc., Chicago , IL
Contact: Dan Evans
Title:
Telephone:216-515-6311
Fax:

Issuer Name: Town of Reading

Company Name: _____

Janney Montgomery Scott LLC - Philadelphia , PA's Bid



Reading (Town)
\$75,425,000 General Obligation Municipal Purpose Loan of 2025
Bonds

For the aggregate principal amount of \$75,425,000.00, we will pay you \$82,052,622.32, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
10/15/2026	2,065M	5.0000	2.3500	102.149
10/15/2027	3,180M	5.0000	2.2000	104.978
10/15/2028	3,315M	5.0000	2.1900	107.654
10/15/2029	3,455M	5.0000	2.1700	110.330
10/15/2030	3,605M	5.0000	2.1800	112.845
10/15/2031	3,760M	5.0000	2.2200	115.108
10/15/2032	3,920M	5.0000	2.3000	116.960
10/15/2033	4,095M	5.0000	2.3600	118.758
10/15/2034	4,275M	5.0000	2.4100	120.475
10/15/2035	4,465M	5.0000	2.5700	119.074
10/15/2036	4,110M	5.0000	2.7200	117.777
10/15/2037	4,280M	4.0000	3.0000	107.699
10/15/2038	4,455M	4.0000	3.1500	106.501
10/15/2039	4,630M	4.0000	3.4500	104.150
10/15/2040	4,820M	4.0000	3.6000	102.997
10/15/2041	3,135M	4.0000	3.6500	102.616
10/15/2042	3,260M	4.0000	3.8000	101.483
10/15/2043	3,395M	4.0000	3.9000	100.736
10/15/2044	3,530M	4.0000	4.0000	100.000
10/15/2045	3,675M	4.0000	4.0500	99.318

Total Interest Cost: \$34,613,296.25
Premium: \$6,627,622.32
Net Interest Cost: \$27,985,673.93
TIC: 3.315949
Time Last Bid Received On: 12/03/2025 10:58:21 EST

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

Bidder: Janney Montgomery Scott LLC, Philadelphia , PA
Contact: Matthew Davis
Title:
Telephone: 215-665-6521
Fax: 215-557-8648

Issuer Name: Town of Reading

Company Name: _____

Reading (Town)
\$75,425,000 General Obligation Municipal Purpose Loan of 2025
Bonds

For the aggregate principal amount of \$75,425,000.00, we will pay you \$81,785,625.85, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
10/15/2026	2,065M	5.0000	2.2400	102.240
10/15/2027	3,180M	5.0000	2.2000	104.978
10/15/2028	3,315M	5.0000	2.1900	107.654
10/15/2029	3,455M	5.0000	2.1700	110.330
10/15/2030	3,605M	5.0000	2.1800	112.845
10/15/2031	3,760M	5.0000	2.2200	115.108
10/15/2032	3,920M	5.0000	2.3000	116.960
10/15/2033	4,095M	5.0000	2.3600	118.758
10/15/2034	4,275M	5.0000	2.4100	120.475
10/15/2035	4,465M	5.0000	2.5500	119.248
10/15/2036	4,110M	5.0000	2.7200	117.777
10/15/2037	4,280M	4.0000	3.0500	107.298
10/15/2038	4,455M	4.0000	3.2000	106.104
10/15/2039	4,630M	4.0000	3.3600	104.848
10/15/2040	4,820M	4.0000	3.5700	103.226
10/15/2041	3,135M	4.0000	3.6900	102.312
10/15/2042				
10/15/2043	6,655M	3.8750	3.9000	99.676
10/15/2044				
10/15/2045	7,205M	4.0000	4.1000	98.647

Total Interest Cost: \$34,469,089.53
Premium: \$6,360,625.85
Net Interest Cost: \$28,108,463.68
TIC: 3.339198
Time Last Bid Received On: 12/03/2025 10:59:43 EST

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

Bidder: FHN Financial Capital Markets, New York , NY
Contact: Robert McCraw
Title:
Telephone: 212-418-5020
Fax:

Issuer Name: Town of Reading

Company Name: _____

Reading (Town)
\$75,425,000 General Obligation Municipal Purpose Loan of 2025
Bonds

For the aggregate principal amount of \$75,425,000.00, we will pay you \$80,204,842.86, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
10/15/2026	2,065M	5.0000	2.2900	102.199
10/15/2027	3,180M	5.0000	2.2200	104.942
10/15/2028	3,315M	5.0000	2.2100	107.597
10/15/2029	3,455M	5.0000	2.1900	110.253
10/15/2030	3,605M	5.0000	2.2100	112.699
10/15/2031	3,760M	5.0000	2.2500	114.931
10/15/2032	3,920M	5.0000	2.3300	116.754
10/15/2033	4,095M	5.0000	2.4100	118.366
10/15/2034	4,275M	5.0000	2.4600	120.035
10/15/2035	4,465M	4.0000	2.6000	110.973
10/15/2036	4,110M	4.0000	2.8000	109.322
10/15/2037	4,280M	4.0000	3.0500	107.298
10/15/2038	4,455M	4.0000	3.2500	105.710
10/15/2039	4,630M	4.0000	3.4500	104.150
10/15/2040	4,820M	3.0000	3.6500	92.605
10/15/2041	3,135M	3.0000	3.8000	90.547
10/15/2042	3,260M	4.0000	3.8000	101.483
10/15/2043	3,395M	4.0000	3.9000	100.736
10/15/2044	3,530M	4.0000	4.0000	100.000
10/15/2045	3,675M	4.0000	4.0500	99.318

Total Interest Cost: \$32,519,023.75

Premium: \$4,779,842.86

Net Interest Cost: \$27,739,180.89

TIC: 3.339964

Time Last Bid Received On: 12/03/2025 10:59:09 EST

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

Bidder: Mesirow Financial, Inc., Chicago , IL

Contact: Elizabeth Funk

Title:

Telephone: 303-723-7804

Fax:

Issuer Name: Town of Reading

Company Name: _____

Wells Fargo Bank, National Association - Charlotte , NC's Bid



Reading (Town)
\$75,425,000 General Obligation Municipal Purpose Loan of 2025
Bonds

For the aggregate principal amount of \$75,425,000.00, we will pay you \$82,588,350.38, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
10/15/2026	2,065M	5.0000	2.3500	102.149
10/15/2027	3,180M	5.0000	2.3000	104.795
10/15/2028	3,315M	5.0000	2.2400	107.511
10/15/2029	3,455M	5.0000	2.2200	110.137
10/15/2030	3,605M	5.0000	2.2300	112.601
10/15/2031	3,760M	5.0000	2.2700	114.814
10/15/2032	3,920M	5.0000	2.3500	116.617
10/15/2033	4,095M	5.0000	2.4100	118.366
10/15/2034	4,275M	5.0000	2.4600	120.035
10/15/2035	4,465M	5.0000	2.5500	119.248
10/15/2036	4,110M	5.0000	2.6900	118.035
10/15/2037	4,280M	5.0000	2.8300	116.837
10/15/2038	4,455M	5.0000	2.9600	115.737
10/15/2039	4,630M	4.0000	3.4000	104.537
10/15/2040	4,820M	4.0000	3.5500	103.379
10/15/2041	3,135M	4.0000	3.7000	102.237
10/15/2042				
10/15/2043	6,655M	3.8750	3.9000	99.676
10/15/2044				
10/15/2045	7,205M	4.0000	4.1000	98.647

Total Interest Cost: \$35,546,553.28
Premium: \$7,163,350.38
Net Interest Cost: \$28,383,202.90
TIC: 3.350007
Time Last Bid Received On: 12/03/2025 10:59:36 EST

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

Bidder: Wells Fargo Bank, National Association, Charlotte , NC
Contact: Walker McQuage
Title: Managing Director
Telephone: 704-410-4082
Fax: 704-410-0205

Issuer Name: Town of Reading

Company Name: _____

KeyBanc Capital Markets - Cleveland , OH's Bid



Reading (Town)
\$75,425,000 General Obligation Municipal Purpose Loan of 2025
Bonds

For the aggregate principal amount of \$75,425,000.00, we will pay you \$82,543,662.25, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
10/15/2026	2,065M	5.0000	2.3400	102.157
10/15/2027	3,180M	5.0000	2.3000	104.795
10/15/2028	3,315M	5.0000	2.2900	107.369
10/15/2029	3,455M	5.0000	2.2700	109.944
10/15/2030	3,605M	5.0000	2.2800	112.358
10/15/2031	3,760M	5.0000	2.3200	114.520
10/15/2032	3,920M	5.0000	2.4000	116.274
10/15/2033	4,095M	5.0000	2.4600	117.976
10/15/2034	4,275M	5.0000	2.5100	119.597
10/15/2035	4,465M	5.0000	2.6000	118.813
10/15/2036	4,110M	5.0000	2.7400	117.606
10/15/2037	4,280M	5.0000	2.8600	116.582
10/15/2038	4,455M	5.0000	2.9700	115.653
10/15/2039	4,630M	4.0000	3.4500	104.150
10/15/2040	4,820M	4.0000	3.6000	102.997
10/15/2041	3,135M	4.0000	3.7000	102.237
10/15/2042	3,260M	4.0000	3.8000	101.483
10/15/2043	3,395M	4.0000	3.9000	100.736
10/15/2044	3,530M	4.0000	4.0300	99.602
10/15/2045	3,675M	4.0000	4.1000	98.647

Total Interest Cost: \$35,690,760.00
Premium: \$7,118,662.25
Net Interest Cost: \$28,572,097.75
TIC: 3.372458
Time Last Bid Received On: 12/03/2025 10:59:23 EST

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

Bidder: KeyBanc Capital Markets, Cleveland , OH
Contact: Robert Bond
Title: Managing Director
Telephone: 317-258-7458
Fax:

Issuer Name: Town of Reading

Company Name: _____

BofA Securities - New York , NY's Bid



Reading (Town)
\$75,425,000 General Obligation Municipal Purpose Loan of 2025
Bonds

For the aggregate principal amount of \$75,425,000.00, we will pay you \$82,384,828.58, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
10/15/2026	2,065M	5.0000	2.3400	102.157
10/15/2027	3,180M	5.0000	2.2700	104.850
10/15/2028	3,315M	5.0000	2.2400	107.511
10/15/2029	3,455M	5.0000	2.2200	110.137
10/15/2030	3,605M	5.0000	2.2300	112.601
10/15/2031	3,760M	5.0000	2.2900	114.696
10/15/2032	3,920M	5.0000	2.3700	116.480
10/15/2033	4,095M	5.0000	2.4600	117.976
10/15/2034	4,275M	5.0000	2.5100	119.597
10/15/2035	4,465M	5.0000	2.6500	118.380
10/15/2036	4,110M	5.0000	2.8700	116.497
10/15/2037	4,280M	5.0000	2.9800	115.569
10/15/2038	4,455M	5.0000	3.0700	114.816
10/15/2039	4,630M	4.0000	3.4500	104.150
10/15/2040	4,820M	4.0000	3.6000	102.997
10/15/2041	3,135M	4.0000	3.7000	102.237
10/15/2042				
10/15/2043	6,655M	3.8750	3.9000	99.676
10/15/2044				
10/15/2045	7,205M	4.0000	4.1000	98.647

Total Interest Cost: \$35,546,553.28
Premium: \$6,959,828.58
Net Interest Cost: \$28,586,724.70
TIC: 3.379854
Time Last Bid Received On: 12/03/2025 10:59:54 EST

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

Bidder: BofA Securities, New York , NY
Contact: Robert Holmes
Title:
Telephone: 212-449-5081
Fax:

Issuer Name: Town of Reading

Company Name: _____

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



Reading (Town)
\$75,425,000 General Obligation Municipal Purpose Loan of 2025
Bonds

For the aggregate principal amount of \$75,425,000.00, we will pay you \$81,649,071.73, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
10/15/2026	2,065M	5.0000	2.3400	102.157
10/15/2027	3,180M	5.0000	2.3000	104.795
10/15/2028	3,315M	5.0000	2.2900	107.369
10/15/2029	3,455M	5.0000	2.2700	109.944
10/15/2030	3,605M	5.0000	2.2800	112.358
10/15/2031	3,760M	5.0000	2.3200	114.520
10/15/2032	3,920M	5.0000	2.4000	116.274
10/15/2033	4,095M	5.0000	2.4600	117.976
10/15/2034	4,275M	5.0000	2.5100	119.597
10/15/2035	4,465M	5.0000	2.6300	118.553
10/15/2036	4,110M	5.0000	2.7500	117.520
10/15/2037	4,280M	5.0000	2.8700	116.497
10/15/2038	4,455M	4.0000	3.3000	105.317
10/15/2039	4,630M	4.0000	3.4500	104.150
10/15/2040	4,820M	4.0000	3.6000	102.997
10/15/2041	3,135M	4.0000	3.7000	102.237
10/15/2042	3,260M	4.0000	3.8000	101.483
10/15/2043	3,395M	4.0000	3.9000	100.736
10/15/2044	3,530M	4.0000	4.0000	100.000
10/15/2045	3,675M	4.0000	4.0500	99.318

Total Interest Cost: \$35,119,406.25

Premium: \$6,224,071.73

Net Interest Cost: \$28,895,334.52

TIC: 3.436600

Time Last Bid Received On: 12/03/2025 10:51:39 EST

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

Bidder: Robert W. Baird & Co., Inc., Milwaukee , WI

Contact: Peter Anderson

Title:

Telephone: 414-765-7331

Fax:

Issuer Name: Town of Reading

Company Name: _____

ATTACHMENT 3 TO EXHIBIT B

BID COMPARISON

Bid Results

Reading (Town)
\$75,425,000 General Obligation Municipal Purpose Loan of 2025
Bonds

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

Bid Award*	Bidder Name	TIC
<input type="checkbox"/>	Raymond James & Associates, Inc.	3.306952
<input type="checkbox"/>	J.P. Morgan Securities LLC	3.311740
<input type="checkbox"/>	Huntington Securities, Inc.	3.315628
<input type="checkbox"/>	Janney Montgomery Scott LLC	3.315949
<input type="checkbox"/>	FHN Financial Capital Markets	3.339198
<input type="checkbox"/>	Mesirow Financial, Inc.	3.339964
<input type="checkbox"/>	Wells Fargo Bank, National Association	3.350007
<input type="checkbox"/>	KeyBanc Capital Markets	3.372458
<input type="checkbox"/>	BofA Securities	3.379854
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	3.436600

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

SCHEDULE A TO EXHIBIT B

PROOF OF YIELD ON THE ISSUE

Town of Reading, Massachusetts
General Obligation Municipal Purpose Loan of 2025 Bonds dated December 18, 2025

Date	Debt Service	Total	Present Value to 12/18/2025 @ 3.1462833768%
10/15/2026	4,452,363.59	4,452,363.59	4,339,157.98
04/15/2027	1,549,871.88	1,549,871.88	1,487,071.16
10/15/2027	4,414,871.88	4,414,871.88	4,170,375.61
04/15/2028	1,478,246.88	1,478,246.88	1,374,754.51
10/15/2028	4,458,246.88	4,458,246.88	4,081,909.87
04/15/2029	1,403,746.88	1,403,746.88	1,265,345.76
10/15/2029	4,508,746.88	4,508,746.88	4,001,265.60
04/15/2030	1,326,121.88	1,326,121.88	1,158,633.49
10/15/2030	4,566,121.88	4,566,121.88	3,927,636.20
04/15/2031	1,245,121.88	1,245,121.88	1,054,427.52
10/15/2031	4,625,121.88	4,625,121.88	3,856,107.79
04/15/2032	1,160,621.88	1,160,621.88	952,659.82
10/15/2032	4,685,621.88	4,685,621.88	3,786,478.12
04/15/2033	1,072,496.88	1,072,496.88	853,267.81
10/15/2033	4,752,496.88	4,752,496.88	3,722,479.22
04/15/2034	980,496.88	980,496.88	756,097.44
10/15/2034	32,300,496.88	32,300,496.88	24,522,337.97
04/15/2035	256,096.88	256,096.88	191,415.92
10/15/2035	256,096.88	256,096.88	188,451.32
04/15/2036	256,096.88	256,096.88	185,532.63
10/15/2036	256,096.88	256,096.88	182,659.14
04/15/2037	256,096.88	256,096.88	179,830.16
10/15/2037	256,096.88	256,096.88	177,044.99
04/15/2038	256,096.88	256,096.88	174,302.96
10/15/2038	256,096.88	256,096.88	171,603.39
04/15/2039	256,096.88	256,096.88	168,945.64
10/15/2039	256,096.88	256,096.88	166,329.05
04/15/2040	256,096.88	256,096.88	163,752.98
10/15/2040	256,096.88	256,096.88	161,216.81
04/15/2041	256,096.88	256,096.88	158,719.92
10/15/2041	256,096.88	256,096.88	156,261.70
04/15/2042	256,096.88	256,096.88	153,841.56
10/15/2042	3,316,096.88	3,316,096.88	1,961,181.16
04/15/2043	196,809.38	196,809.38	114,592.82
10/15/2043	3,381,809.38	3,381,809.38	1,938,571.64
04/15/2044	135,100.00	135,100.00	76,244.62
10/15/2044	3,445,100.00	3,445,100.00	1,914,153.64
04/15/2045	68,900.00	68,900.00	37,689.06
10/15/2045	3,513,900.00	3,513,900.00	1,892,372.32
96,879,982.34		96,879,982.34	75,824,719.25

Proceeds Summary

Delivery date	12/18/2025
Par Value	68,915,000.00
Premium (Discount)	6,909,719.25
Target for yield calculation	75,824,719.25

PROOF OF ARBITRAGE YIELD

Town of Reading, Massachusetts
General Obligation Municipal Purpose Loan of 2025 Bonds dated December 18, 2025

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
BOND	10/15/2035	5.000%	2.530%	10/15/2034	100.000	2.5285963%
BOND	10/15/2036	5.000%	2.650%	10/15/2034	100.000	2.6484959%
BOND	10/15/2037	5.000%	2.800%	10/15/2034	100.000	2.7983188%
BOND	10/15/2038	5.000%	2.970%	10/15/2034	100.000	2.9682773%
BOND	10/15/2039	4.000%	3.250%	10/15/2034	100.000	3.2483813%
BOND	10/15/2040	4.000%	3.400%	10/15/2034	100.000	3.3982945%
BOND	10/15/2041	4.000%	3.550%	10/15/2034	100.000	3.5482278%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
BOND	10/15/2035	5.000%	2.530%	-	-	2.7307124%	0.2021161%
BOND	10/15/2036	5.000%	2.650%	-	-	2.9970700%	0.3485741%
BOND	10/15/2037	5.000%	2.800%	-	-	3.2456862%	0.4473674%
BOND	10/15/2038	5.000%	2.970%	-	-	3.4748061%	0.5065288%
BOND	10/15/2039	4.000%	3.250%	-	-	3.4746978%	0.2263165%
BOND	10/15/2040	4.000%	3.400%	-	-	3.6007249%	0.2024304%
BOND	10/15/2041	4.000%	3.550%	-	-	3.7140729%	0.1658451%

EXHIBIT C

SPENDING SCHEDULE

Renewal Money Purpose	This Issue	Spent to Date 12/18/2025	Spent By Original Issue Date - 5/30/2025	Spent By 11/30/2025	Spent By 5/30/2026	Spent By 11/30/2026
High School Field House Floor & Bleacher Replacement	\$1,700,000	\$1,577,302	\$0	\$1,577,302	\$1,700,000	\$1,700,000
High School Field House Improvements	\$1,300,000	\$1,206,172	\$0	\$1,206,172	\$1,300,000	\$1,300,000
Totals:	\$3,000,000	\$2,783,475	\$0	\$2,783,475	\$3,000,000	\$3,000,000

New Money Purpose	This Issue	Date of First Expenditure*	Spent By Original Issue Date - 12/18/2025	Spent By 6/18/2026	Spent By 12/18/2026	Spent By 6/18/2027
Killam School	\$50,000,000	8/26/2025	\$1,915,292	\$5,430,026	\$29,325,849	\$50,000,000
Reading Center for Active Living (ReCAL)	\$20,000,000	8/12/2025	\$1,595,560	\$6,342,066	\$18,657,044	\$20,000,000
Birch Meadow Complex Phase II	\$1,550,000	9/9/2025	\$781,013	\$1,000,000	\$1,550,000	\$1,550,000
Pickleball Courts	\$875,000	N/A	\$0	\$87,500	\$393,750	\$875,000
Totals:	\$72,425,000		\$4,291,865	\$12,859,591	\$49,926,642	\$72,425,000

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

Town of Reading, Massachusetts

\$68,915,000

General Obligation Municipal Purpose Loan of 2025 Bonds
dated December 18, 2025

SIGNATURE, NO LITIGATION AND OFFICIAL STATEMENT CERTIFICATE

A. Certificate of Authorized Officers. We, the members of the Select Board and the Treasurer of the Town of Reading, Massachusetts (the “Town”), certify that we have signed each of the \$68,915,000 General Obligation Municipal Purpose Loan of 2025 Bonds (the “Bonds”) of the Town dated December 18, 2025, payable October 15 of the years and in the principal amounts, and bearing interest at the respective rates as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2026	\$1,820,000	5.00%	2035	\$4,010,000	5.00%
2027	2,865,000	5.00	2036	3,720,000	5.00
2028	2,980,000	5.00	2037	3,910,000	5.00
2029	3,105,000	5.00	2038	4,115,000	5.00
2030	3,240,000	5.00	2039	4,300,000	4.00
2031	3,380,000	5.00	2040	4,475,000	4.00
2032	3,525,000	5.00	2041	2,945,000	4.00
2033	3,680,000	5.00	2043	6,245,000	3.875
2034	3,845,000	5.00	2045	6,755,000	4.00

The Bonds maturing on October 15, 2043 and October 15, 2045 (each a “Term Bond”) shall be subject to mandatory redemption or mature as follows:

Term Bond due October 15, 2043

<u>Date</u>	<u>Principal Amount</u>
October 15, 2042	\$3,060,000
October 15, 2043 (maturity)	3,185,000

Term Bond due October 15, 2045

<u>Date</u>	<u>Principal Amount</u>
October 15, 2044	\$3,310,000
October 15, 2045 (maturity)	3,445,000

The Bonds shall be subject to redemption, at the option of the Town, upon such terms and conditions as are set forth in the Official Statement prepared in connection with the Bonds dated December 3, 2025 (the “Official Statement”).

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

We, the said officers, also certify as follows:

1. Authority. The Bonds¹ are issued pursuant to a vote of the Select Board adopted at a meeting duly called and held on December 9, 2025 and the following statutes and votes of the Town:

- (a) \$46,293,000 - \$130,011,783 School Project Loan, Chapter 70B Bonds under G.L. c.70B and a vote of the Town passed May 1, 2025 (Article 2), excluded from the limitations of Proposition 2 ½, so-called, on May 13, 2025 (Question 1);
- (b) \$17,779,000 - \$27,900,000 Community/Senior Center Bonds under G.L. c.44, §7(1) and a vote of the Town passed May 1, 2025 (Article 3), excluded from the limitations of Proposition 2 ½, so-called, on May 13, 2025 (Question 2);
- (c) \$1,516,500 - \$1,700,000 High School Field House Improvement Bonds under G.L. c.44, §7(1) and a vote of the Town passed April 25, 2024 (Article 10);
- (d) \$1,385,000 - \$2,140,000 Recreational Facilities and Parking Lot Improvement (Birch Meadow Complex) under G.L. c.44, §7(1) and a vote of the Town passed November 13, 2023 (Article 6);
- (e) \$1,160,000 - \$1,300,000 High School Field House Improvement Bonds under G.L. c.44, §7(1) and a vote of the Town passed November 12, 2024 (Article 15); and

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

- (f) \$781,500 - \$1,500,000 Pickleball Court Bonds under G.L. c.44, §7(1) and a vote of the Town passed May 8, 2025 (Article 14).

2. Description and Purpose of Bonds. The Town is issuing and delivering the Bonds simultaneously with the delivery of this certificate. The following amounts of the issue are for the following purposes including the payment of \$3,000,000 bond anticipation notes:

	<u>Principal</u>	<u>Premium</u> ²	<u>Total Amount of Proceeds</u>	<u>Purpose</u>
(a)	\$46,293,000	\$3,707,000	\$50,000,000	Design, construct, reconstruct, remodel add to, equip, and furnish a new Pre-K through Grade Five Elementary School to replace the J.W. Killam Elementary School;
(b)	\$17,779,000	\$2,221,000	\$20,000,000	Design, construct, equip and furnish a new community center, called the Senior Center/Reading Center for Active Living;
(c)	\$1,516,500	\$183,500	\$1,700,000	High School Field House floor and bleacher replacement;
(d)	\$1,385,000	\$165,000	\$1,550,000	Infrastructure improvements to the Birch Meadow Complex;
(e)	\$1,160,000	\$140,000	\$1,300,000	High School Field House improvements; and
(f)	\$781,500	\$93,500	\$875,000	Design, engineer, construct and equip new pickleball courts.

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

- (a) –(b) None;
- (c) \$1,700,000 notes dated May 30, 2026 and payable March 13, 2026*;

²\$6,510,000 of the premium received by the Town in connection with the sale of the Bonds has been allocated to project costs pursuant to G.L. c.44, §20, as amended, and the amount authorized to be borrowed for each project has been reduced accordingly. The remaining unallocated premium on the Bonds will be applied or appropriated in accordance with G.L. c.44, §20.

- (d) None;
- (e) \$1,300,000 notes dated May 30, 2025 and payable March 13, 2026*; and
- (f) None.

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

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

5. School Building Assistance Grant. On or before the date hereof, the Town received a grant in the aggregate amount of \$594,650 from the Massachusetts School Building Authority for the school project being financed in part with the proceeds of the \$46,293,000 portion of the Bonds referred to in Paragraph A(1)(a) above.

6. Approval of Sale. We approve the sale of the Bonds to Raymond James & Associates, Inc. (the “Purchaser”) at par and accrued interest, if any, plus a premium of \$6,747,475.49.

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

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

(a) I have reviewed the Preliminary Official Statement dated November 24, 2025 (the “Preliminary Official Statement”) and the Official Statement relating to the sale of the Bonds.

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

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

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

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

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

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

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

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

Town of Reading Massachusetts General Bylaws – April 2022, as certified to Troutman Pepper Locke LLP on November 13, 2025.

(e) Home Rule. The Town has not further amended its home rule charter adopted March 24, 1986, as amended through Chapter 16 of the Acts of 2015, and the Town has not amended or repealed any special law relating to the Town through the use of home rule procedures except by adoption of the charter.

(f) No Referendum. No petition for a referendum has been filed with respect to any of the proceedings essential to the issue of the Bonds.

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

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

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

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

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

Dated: December 18, 2025
(Date of delivery of and
payment for the Bonds)

Select Board

Treasurer

Town Clerk

(TOWN SEAL)

APPENDIX A

Maturity by Purpose Schedule

Town of Reading, Massachusetts
General Obligation Municipal Purpose Loan of 2025 Bonds dated December 18, 2025

Maturity Date	Birch Meadow Complex Phase II (I)	High School Field House Floor & Bleacher Replacement (I)	High School Field House Improvements (I)	Pickleball Courts (I)	Killam School (OE)	Reading Center for Active Living (ReCAL) (IE)	Total
10/15/2026	140,000	156,500	120,000	81,500	763,000	559,000	1,820,000
10/15/2027	140,000	155,000	120,000	80,000	1,500,000	870,000	2,865,000
10/15/2028	140,000	155,000	115,000	80,000	1,575,000	915,000	2,980,000
10/15/2029	140,000	150,000	115,000	80,000	1,655,000	965,000	3,105,000
10/15/2030	140,000	150,000	115,000	80,000	1,740,000	1,015,000	3,240,000
10/15/2031	140,000	150,000	115,000	80,000	1,830,000	1,065,000	3,380,000
10/15/2032	140,000	150,000	115,000	75,000	1,925,000	1,120,000	3,525,000
10/15/2033	135,000	150,000	115,000	75,000	2,025,000	1,180,000	3,680,000
10/15/2034	135,000	150,000	115,000	75,000	2,130,000	1,240,000	3,845,000
10/15/2035	135,000	150,000	115,000	75,000	2,235,000	1,300,000	4,010,000
10/15/2036	-	-	-	-	2,350,000	1,370,000	3,720,000
10/15/2037	-	-	-	-	2,470,000	1,440,000	3,910,000
10/15/2038	-	-	-	-	2,600,000	1,515,000	4,115,000
10/15/2039	-	-	-	-	2,720,000	1,580,000	4,300,000
10/15/2040	-	-	-	-	2,830,000	1,645,000	4,475,000
10/15/2041	-	-	-	-	2,945,000	-	2,945,000
10/15/2042	-	-	-	-	3,060,000	-	3,060,000
10/15/2043	-	-	-	-	3,185,000	-	3,185,000
10/15/2044	-	-	-	-	3,310,000	-	3,310,000
10/15/2045	-	-	-	-	3,445,000	-	3,445,000
	1,385,000	1,516,500	1,160,000	781,500	46,293,000	17,779,000	68,915,000

(Please Note: The following certificate is an essential part of the permanent record and creates ongoing obligations of the Issuer. Please read it carefully before signing. Advise Troutman Pepper Locke LLP of any inaccuracy.)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Town of Reading, Massachusetts (the “Issuer”) in connection with the issuance of its \$68,915,000 General Obligation Municipal Purpose Loan of 2025 Bonds dated December 18, 2025 (the “Bonds”). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Owners of the Bonds and in order to assist the Participating Underwriters in complying with the Rule.

SECTION 2. Definitions. For purposes of this Disclosure Certificate the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board as established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Disclosure Certificate. Filing information relating to the MSRB is set forth in Exhibit A attached hereto.

“Obligated Person” shall mean the Issuer.

“Owners of the Bonds” shall mean the registered owners, including beneficial owners, of the Bonds.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Rule” shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The Issuer shall, not later than 270 days after the end of each fiscal year, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted when available separately from the balance of the Annual Report.

(b) If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send a notice to the MSRB in a timely manner, in substantially the form attached as Exhibit B.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the following:

(a) quantitative information for the preceding fiscal year of the type presented in the Issuer's Official Statement dated December 3, 2025 relating to the Bonds regarding (i) the revenues and expenditures of the Issuer relating to its operating budget, (ii) capital expenditures, (iii) fund balances, (iv) property tax information, (v) outstanding indebtedness and overlapping debt of the Issuer, (vi) pension obligations of the Issuer, and (vii) other post-employment benefits liability of the Issuer, and

(b) the most recently available audited financial statements of the Issuer, prepared in accordance with generally accepted accounting principles, with certain exceptions permitted by the Massachusetts Uniform Municipal Accounting System promulgated by the Department of Revenue of the Commonwealth. If audited financial statements for the preceding fiscal year are not available when the Annual Report is submitted, the Annual Report will include unaudited financial statements for the preceding fiscal year and audited financial statements for such fiscal year shall be submitted when available.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which (i) are available to the public on the MSRB internet website or (ii) have been filed with the Securities and Exchange Commission. The Issuer shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Significant Events.

(a) The Issuer shall give notice, in accordance with the provisions of this Section 5, of the occurrence of any of the following events with respect to the Bonds:

1. Principal and interest payment delinquencies.
2. Non-payment related defaults, if material.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

7. Modifications to rights of the Owners of the Bonds, if material.
 8. Bond calls, if material, and tender offers.
 9. Defeasances.
 10. Release, substitution or sale of property securing repayment of the Bonds, if material.
 11. Rating changes.
 12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person.^{*}
 13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
 14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.
 15. Incurrence of a financial obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Obligated Person, any of which affect Owners of the Bonds, if material.[†]
 16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Obligated Person, any of which reflect financial difficulties.[†]
- (b) Upon the occurrence of a Listed Event, the Issuer shall, in a timely manner not in excess of ten (10) business days after the occurrence of the event, file a notice of such occurrence with the MSRB.

^{*} As noted in the Rule, this event is considered to occur when any of the following occur: (i) the appointment of a receiver, fiscal agent or similar officer for the Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or (ii) the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

[†] For purposes of event numbers 15 and 16 in Section 5(a) of this Disclosure Certificate, the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” excludes municipal securities for which a final official statement has been provided to the MSRB consistent with the Rule.

SECTION 6. Transmission of Information and Notices. Unless otherwise required by law, all notices, documents and information provided to the MSRB shall be provided in electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate and any provision of this Disclosure Certificate may be waived if such amendment or waiver is permitted by the Rule, as evidenced by an opinion of counsel expert in federal securities law (which may include bond counsel to the Issuer), to the effect that such amendment or waiver would not cause the Disclosure Certificate to violate the Rule. The first Annual Report filed after enactment of any amendment to or waiver of this Disclosure Certificate shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of information being provided in the Annual Report.

If the amendment provides for a change in the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information in order to provide information to investors to enable them to evaluate the ability of the Issuer to meet its obligations. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in the accounting principles shall be sent to the MSRB.

SECTION 9. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any Owner of the Bonds may seek a court order for specific performance by the Issuer of its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not constitute a default with respect to the Bonds, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action for specific performance of the Issuer's obligations hereunder and not for money damages in any amount.

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

SECTION 10. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Owners of the Bonds from time to time, and shall create no rights in any other person or entity.

Date: December 18, 2025

TOWN OF READING,
MASSACHUSETTS

By: _____
Treasurer

Select Board

EXHIBIT A

Filing information relating to the Municipal Securities Rulemaking Board is as follows:

Municipal Securities Rulemaking Board
<http://emma.msrb.org>

EXHIBIT B

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Town of Reading, Massachusetts
Name of Issue: \$68,915,000 General Obligation Municipal Purpose Loan of 2025 Bonds
Date of Issuance: December 18, 2025

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate of the Issuer dated December 18, 2025. The Issuer anticipates that the Annual Report will be filed by

_____.

Dated: _____

TOWN OF READING,
MASSACHUSETTS

By: _____