

FINAL OFFICIAL STATEMENT DATED JANUARY 24, 2022

New Issue

Fitch Ratings: AA (stable)
Moody's Investors Service: Aa3 (stable) Insured Bonds: A2 (stable)
S&P Global Ratings: AA- (stable) Insured Bonds: AA (stable)
(See "Ratings" herein)

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



\$194,620,000
CITY OF WORCESTER
MASSACHUSETTS

GENERAL OBLIGATION MUNICIPAL PURPOSE LOAN OF 2022 BONDS

Dated: February 1, 2022

Due: February 1, 2023 - 2050

(Maturities on the following page)

Principal of the Bonds will be payable on February 1 of the years in which the Bonds mature. Interest from the date of the Bonds will be payable on August 1, 2022 and semi-annually thereafter on each February 1 and August 1, until maturity or redemption prior to maturity. The Bonds are subject to redemption prior to their stated dates of maturity as described herein.

The Bonds are issuable only in fully registered form without coupons, and, when issued, will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of \$5,000 or any integral multiple thereof (See "Book-Entry Transfer System" herein).

The scheduled payment of principal of and interest on the Bonds maturing on February 1 in the years 2033 through 2040, inclusive; Term Bond maturing February 1, 2044; and Term Bond maturing February 1, 2046, (the, "Insured Bonds") when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Insured Bonds by **ASSURED GUARANTY MUNICIPAL CORP.**



The legality of the Bonds will be approved by Locke Lord LLP, Boston, Massachusetts, Bond Counsel to the City. UniBank Fiscal Advisory Services, Inc., Whitinsville, Massachusetts, serves as Municipal Advisor to the City. It is expected that the Bonds, in definitive form, will be delivered to DTC, or its custodial agent, on or about February 1, 2022 against payment in federal reserve funds.

BofA Securities Inc.

MATURITIES

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price/Yield</u>	<u>CUSIP 981306</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price/Yield</u>	<u>CUSIP 981306</u>
2023	\$8,735,000	5.000%	0.420%	C76	2033	\$6,755,000	4.000%	1.600%	D91
2024	9,545,000	5.000	0.680	C84	2034	6,865,000	4.000	1.670	E25
2025	9,695,000	5.000	0.830	C92	2035	6,980,000	4.000	1.740	E33
2026	9,465,000	5.000	0.960	D26	2036	6,820,000	3.000	2.020	E41
2027	6,070,000	5.000	1.060	D34	2037	6,915,000	3.000	2.050	E58
2028	6,200,000	5.000	1.200	D42	2038	7,000,000	3.000	2.080	E66
2029	6,340,000	5.000	1.310	D59	2039	7,190,000	3.000	2.110	E74
2030	6,485,000	5.000	1.380	D67	2040	7,285,000	3.000	2.140	E82
2031	6,455,000	5.000	1.430	D75	2041	7,400,000	2.000	2.600	E90
2032	6,595,000	5.000	1.480	D83	2042	7,465,000	2.000	2.660	F24
<p>\$15,145,000 Term Bonds Maturing February 1, 2044 at 2.500% per annum, at 2.620% yield. F40 \$15,590,000 Term Bonds Maturing February 1, 2046 at 3.000% per annum, at 2.400% yield. F65</p>									
2047	\$7,960,000	2.000%	2.830%	F73	2049	\$3,200,000	2.000%	2.850%	F99
2048	3,140,000	2.000	2.840	F81	2050	3,325,000	2.125	2.900	G23