NEW ISSUE - BOOK-ENTRY ONLY

Ratings: Fitch: AAA (stable outlook)
Kroll: AAA (stable outlook)
S&P: AA+ (stable outlook)
(See "RATINGS" herein)

In the opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Bond Counsel to the Authority, under existing law, and assuming continued compliance with various requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code. Interest on the Bonds is not an item of tax preference for purposes of computation of the federal alternative minimum tax imposed on individuals; however, it may be taken into account for the purpose of computing the federal alternative minimum tax imposed on certain corporations. In the opinion of Bond Counsel, interest on the Bonds and any profit made on the sale thereof are exempt from Massachusetts personal income taxes, and the Bonds are exempt from Massachusetts personal property taxes. See "TAX EXEMPTION" herein.

$94,260,000
MASSACHUSETTS BAY TRANSPORTATION AUTHORITY
Senior Sales Tax Bonds, 2025 Series A

Dated: Date of Delivery **Due: July 1, as shown on the inside cover**

This Official Statement relates to the issuance by the Massachusetts Bay Transportation Authority (the "Authority") of its Senior Sales Tax Bonds, 2025 Series A (the "Bonds"). The Bonds will be issued by means of a book-entry only system evidencing ownership and transfer of the Bonds on the records of The Depository Trust Company, New York, New York ("DTC") and its participants. Details of payment of the Bonds are more fully described in this Official Statement.

The Bonds will bear interest from the date of initial delivery thereof and interest will be payable semiannually on each January 1 and July 1, commencing January 1, 2026, calculated on the basis of a 360-day year of twelve 30-day months. Purchases of the Bonds will be made in book-entry only form in denominations as set forth herein. Principal of and interest on the Bonds are payable as more fully described herein. The Bonds are subject to redemption prior to maturity as more fully described herein.

The Bonds will constitute special obligations of the Authority payable solely from and secured by a pledge of Pledged Revenues and funds and accounts established under the Sales Tax Bond Trust Agreement, dated as of July 1, 2000, as amended and restated as of July 2, 2024, between the Authority and U.S. Bank Trust Company, National Association, Boston, Massachusetts, as successor trustee (the "Trustee"), as supplemented by the Fifty-Fourth Supplemental Trust Agreement authorizing issuance of the Bonds, dated as of June 1, 2025, between the Authority and the Trustee. The Authority has no taxing power. Neither The Commonwealth of Massachusetts (the "Commonwealth") nor any political subdivision thereof shall be obligated to pay the Bonds and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof (other than the Authority) is pledged to such payment, except as described herein.

The Bonds are offered when, as and if issued and received by the original purchasers, subject to the unqualified approval of legality by Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Boston, Massachusetts, Bond Counsel to the Authority. Public Resources Advisory Group, Inc., New York, New York, is acting as financial advisor to the Authority in connection with the issuance of the Bonds. The Bonds are expected to be available for delivery through DTC in New York, New York, or its custodial agent, on or about June 5, 2025.

May 21, 2025

$94,260,000
Massachusetts Bay Transportation Authority
Senior Sales Tax Bonds
2025 Series A

Dated: Date of Delivery **Due: July 1, as shown below**

Maturity (July 1)	**Amount**	**Rate**	**Yield**	**CUSIP**[*]
2033	$6,695,000	5.00%	3.10%	575579W45
2034	7,030,000	5.00	3.22	575579W52
2035	7,390,000	5.00	3.32	575579W60
2036	7,810,000	5.00	3.47[C]	575579W78
2037	8,210,000	5.00	3.58[C]	575579W86
2038	8,630,000	5.00	3.69[C]	575579W94
2039	9,070,000	5.00	3.78[C]	575579X28
2040	9,535,000	5.00	3.90[C]	575579X36
2041	5,490,000	5.00	4.03[C]	575579X44
2042	5,725,000	5.00	4.15[C]	575579X51
2043	5,970,000	5.00	4.24[C]	575579X69

$12,705,000 5.00% Term Bonds Due July 1, 2045 at Yield 4.36%[C] CUSIP[*] 575579X85

[*] CUSIP is a registered trademark of FactSet. CUSIP data herein are provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet. The CUSIP numbers are being provided solely for the convenience of Bondowners and the Authority is not responsible for the selection or correctness of the CUSIP numbers printed herein and does not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number assigned to a specific security is subject to change after the issuance of such security based on a number of factors including, but not limited to, a refunding or defeasance in whole or in part of such security or the use of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of such security.

[C] Stated yield to first optional redemption date of July 1, 2035.

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY

The information set forth herein has been obtained from the Authority and other sources which are believed to be reliable, but, as to information from other than the Authority, it is not to be construed as a representation by the Authority or the original purchasers. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority since the date hereof, except as expressly set forth herein. The various tables may not add due to rounding of figures.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, SEC Rule 15c2-12.

The original purchasers have provided the following sentence for inclusion in this Official Statement. The original purchasers have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the original purchasers do not guarantee the accuracy or completeness of such information.

No dealer, broker, salesperson or other person has been authorized to give any information or to make any representation other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Authority. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

All quotations from and summaries and explanations of provisions of laws, resolutions, the Bonds and other documents herein do not purport to be complete; reference is made to said laws, resolutions, the Bonds and other documents for full and complete statements of their provisions. Copies of the above are available for inspection at the offices of the Authority and the Trustee.

Information included in this Official Statement includes forward-looking statements about the future that are necessarily subject to various risks and uncertainties ("Forward-Looking Statements"). These Forward-Looking Statements are (i) based on the beliefs and assumptions of management of the Authority and on information currently available to such management and (ii) generally identifiable by words such as "estimates," "expects," "anticipates," "plans," "believes" and other similar expressions. Events that could cause future results to differ materially from those expressed in or implied by Forward-Looking Statements or historical experience include the impact or outcome of many factors that are described throughout this Official Statement. Although the ultimate impact of such factors is uncertain, they may cause future performance to differ materially from results or outcomes that are currently sought or expected by the Authority.

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OFFICIAL STATEMENT

OF THE

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY

PERTAINING TO ITS

$94,260,000 Senior Sales Tax Bonds, 2025 Series A

INTRODUCTION

The purpose of this Official Statement, which includes the cover page, inside cover page and the Appendices hereto, is to furnish information in connection with the issuance by the Massachusetts Bay Transportation Authority (the "Authority" or "MBTA") of its Senior Sales Tax Bonds, 2025 Series A (the "Bonds"). Unless otherwise defined herein, certain capitalized terms used herein shall have the meanings set forth in APPENDIX A – "Sales Tax Bond Trust Agreement" or, in the case of capitalized terms related to the Assessment Bond Trust Agreement (hereinafter defined), the meanings set forth in APPENDIX B – "Summary of Certain Provisions of the Assessment Bond Trust Agreement."

The Bonds are authorized to be issued pursuant to the Enabling Act (hereinafter defined), and are to be issued under the Sales Tax Bond Trust Agreement, dated as of July 1, 2000, as amended and restated as of July 2, 2024 (the "Trust Agreement"), between the Authority and U.S. Bank Trust Company, National Association, Boston, Massachusetts, as successor trustee (the "Trustee"), as supplemented by the Fifty-Fourth Supplemental Trust Agreement authorizing the issuance of the Bonds (the "Fifty-Fourth Supplemental Trust Agreement" and, together with the Trust Agreement, the "Sales Tax Bond Trust Agreement"), dated as of June 1, 2025, between the Authority and the Trustee.

The Bonds are being issued for the purposes of (i) refunding such portion of the Authority's outstanding Senior Sales Tax Bonds, 2015 Series A and Senior Sales Tax Bonds, 2024 Series A listed in Appendix F (the "Refunded Bonds") and (ii) paying the costs of issuing the Bonds. See "PLAN OF REFUNDING," "SOURCES AND USES OF FUNDS" and APPENDIX F – "Table of Refunded Bonds."

As used herein, the term "Senior Sales Tax Bonds" means the Bonds and all other Senior Sales Tax Bonds outstanding or hereafter issued under the Trust Agreement and payable from amounts on deposit in the Senior Debt Service Fund. Sales Tax Bonds outstanding and hereafter issued payable from the Subordinated Debt Service Fund after the Senior Sales Tax Bonds are referred to herein as "Subordinated Sales Tax Bonds." The Trust Agreement provides for the issuance of additional Senior Sales Tax Bonds and Subordinated Sales Tax Bonds (collectively, the "Sales Tax Bonds"), and the Authority expects to issue additional Sales Tax Bonds in the future. See "THE AUTHORITY – Capital Investment Program."

The Bonds constitute special obligations of the Authority, secured as to the payment of principal of and redemption premium, if any, and interest thereon by a pledge of certain revenues and other moneys received or derived under the Enabling Act for the purposes and on the terms and conditions provided therein, including without limitation, the greater of the base revenue amount or the dedicated sales tax revenue amount, both as defined in the Enabling Act ("Dedicated Sales Tax"). See "SECURITY FOR THE SALES TAX BONDS," "DEDICATED SALES TAX," and APPENDIX A – "Sales Tax Bond Trust Agreement."

The Authority has no taxing power. Neither The Commonwealth of Massachusetts (the "Commonwealth") nor any political subdivision thereof (other than the Authority) shall be

obligated to pay the Bonds and neither the faith and credit nor the taxing power of the Commonwealth or any such political subdivision thereof is pledged to such payment, except as described herein.

Background

The Authority was created in 1964 pursuant to Chapter 161A of Massachusetts General Laws ("Chapter 161A" and, together with Section 35T of Chapter 10 of Massachusetts General Laws ("Section 35T"), the "Enabling Act") as a body politic and corporate and a political subdivision of the Commonwealth to finance and operate mass transportation facilities within (and to a certain extent, outside) its territory. The territorial area of the Authority consists of 178 cities and towns.

Under the Enabling Act, the Authority receives a dedicated revenue stream consisting of the Assessments and the Dedicated Sales Tax (collectively, the "Dedicated Revenues"). The Dedicated Sales Tax is equal to the greater of the base revenue amount (as defined in the Enabling Act) and the amount raised by a 1% statewide sales tax to be funded from existing sales tax receipts, subject to adjustment under certain circumstances set forth in the Enabling Act, plus $160,000,000 annually. See "DEDICATED SALES TAX."

The cities and towns within the Authority's territory are required to pay Assessments as described under "ASSESSMENT BOND TRUST AGREEMENT AND ASSESSMENTS."

Under the Enabling Act, the Dedicated Revenues are impressed with a trust for the benefit of Authority bondholders. Furthermore, the Commonwealth covenants that while any Authority bonds or notes secured by the Dedicated Revenues are outstanding and remain unpaid, the Dedicated Revenues shall not be diverted, and, so long as the Dedicated Revenues are necessary for the purpose for which they have been pledged, annual aggregate Assessments shall not be reduced below the Assessment Floor Amount (defined herein) and the rate of the sales tax shall not be reduced below the amount of the Dedicated Sales Tax. See "DEDICATED SALES TAX" and "ASSESSMENT BOND TRUST AGREEMENT AND ASSESSMENTS."

The Dedicated Revenues are credited upon receipt, without appropriation, to the Commonwealth's State and Local Contribution Fund (the "Fund" or the "State and Local Contribution Fund"). Such amounts shall be disbursed to the Authority upon the request of the General Manager so long as the Authority shall certify that it has provided in its budget each year for the payment of the Prior Obligations (hereinafter defined) due during such year. The Authority certified that it has provided in its annual budget for the payment of Prior Obligations during Fiscal Year 2025. On March 14, 2025, the Authority funded an escrow to redeem in full on September 1, 2025, the total remaining outstanding Prior Obligations.

Assessments are credited to the Fund on or before the last day of each month and deposited on the day so credited. The Dedicated Sales Tax generally is deposited not later than the last business day of each month on account of the prior month.

Under the Enabling Act, the Authority is required to meet all of its operating and capital expenditures from Dedicated Revenues, federal and state assistance and revenues generated from operation of the Authority's system, including without limitation fare revenues and non-fare revenues (e.g., parking and advertising revenues). Under the Enabling Act, the pledge and receipt of Dedicated Revenues is not contingent upon the Authority's provision of transportation services. Subject to the limitations with respect to the Assessments described under "ASSESSMENT BOND TRUST AGREEMENT AND ASSESSMENTS" and with respect to the Dedicated Sales Tax described under "DEDICATED SALES

TAX," the Authority's failure to provide transportation services at current levels would not affect the Commonwealth's or the assessed cities and towns' obligation to provide the Dedicated Revenues. See "ASSESSMENT BOND TRUST AGREEMENT AND ASSESSMENTS – Legal Obligations of Assessed Cities and Towns" and "DEDICATED SALES TAX."

Authority indebtedness may be a general obligation of the Authority or may be secured by a pledge or conveyance of all or a portion of revenues, receipts or other assets or funds of the Authority, including without limitation, the Assessments and Dedicated Sales Tax. Pursuant to the Sales Tax Bond Trust Agreement, the Bonds are secured by a pledge of the Dedicated Sales Tax and, after meeting the obligations under an Assessment Bond Trust Agreement, dated as of July 1, 2000, as amended and restated as of April 1, 2022 (the "Assessment Bond Trust Agreement"), by and between the Authority and U.S. Bank Trust Company, National Association, as successor trustee, the Assessments, along with other Authority revenues as described under "SECURITY FOR THE SALES TAX BONDS – Pledge Under the Sales Tax Bond Trust Agreement." The Bonds are secured by a lien on Dedicated Sales Tax and other Pledged Revenues (hereinafter defined). See "SECURITY FOR THE SALES TAX BONDS – Pledge Under the Sales Tax Bond Trust Agreement." See also "SECURITY FOR THE SALES TAX BONDS – Additional Indebtedness" for information regarding debt service coverage on the Bonds.

Official Statement

There follows in this Official Statement a description of the Authority, together with summaries of the terms of the Bonds and certain provisions of the Enabling Act, the Sales Tax Bond Trust Agreement, and the Assessment Bond Trust Agreement. All references herein to the Enabling Act, the Sales Tax Bond Trust Agreement and the Assessment Bond Trust Agreement are qualified in their entirety by reference to such law and documents, copies of which are available from the Authority or the Trustee, and all references to the Bonds are qualified in their entirety by reference to the definitive forms thereof and the information with respect thereto contained in the Sales Tax Bond Trust Agreement and the Assessment Bond Trust Agreement.

Appendix A is a copy of the Sales Tax Bond Trust Agreement. Appendix B is a summary of certain provisions of the Assessment Bond Trust Agreement. Appendix C sets forth the proposed form of opinion of Bond Counsel. Appendix D describes the proposed Continuing Disclosure Undertaking to be executed by the Authority and U.S. Bank Trust Company, National Association, as dissemination agent. Appendix E sets forth certain information regarding Assessments and Local Aid. Appendix F is a table of Refunded Bonds. Appendix G contains the Official Notice of Sale with respect to the Bonds.

This Official Statement does not contain the audited financial statements of the Authority or general financial and operating information about the Authority because the Bonds are secured by a lien on the Dedicated Sales Tax and other Pledged Revenues under the Sales Tax Bond Trust Agreement and, as described herein, amounts available under the Assessment Bond Trust Agreement, prior to such amounts being available for the payment of operating expenses, and the Bonds do not constitute a general obligation of the Authority, and the Dedicated Sales Tax is not derived from or otherwise related to the Authority's operations. See "THE AUTHORITY – Operations." For further information about the Authority, reference is made to the Authority's most recent annual report filed pursuant to the Authority's continuing disclosure undertaking for certain Prior Obligations, as defined herein, which report includes audited financial statements, among other information.

THE AUTHORITY

The Authority was created in 1964 and is a body politic and corporate and a political subdivision of the Commonwealth. Under the Enabling Act, the territorial area of the Authority consists generally of

178 cities and towns directly or indirectly receiving Authority service with a population of approximately 4.8 million. The 178 cities and towns are grouped into three categories, based upon the weighting of each member's allocable percentage of Assessments: (i) the 14 cities and towns; (ii) the 51 cities and towns; and (iii) the other served communities. See APPENDIX E – "Information Regarding Assessments and Local Aid" for a list of such cities and towns grouped by such categories. The Authority finances and operates mass transportation facilities within its territory and to a limited extent outside its territory and is authorized to enter into agreements for providing mass transportation service by private companies, including railroads.

The Enabling Act does not provide for the Authority to be a debtor under the federal bankruptcy code.

Board of Directors

Under the Enabling Act, as amended in 2023, the Authority is governed and its corporate powers exercised by a nine-member board of directors (the "Board"). The Board consists of: the Secretary of Transportation for the Commonwealth, who serves ex officio; one person appointed by the mayor of the city of Boston; one person appointed by the MBTA advisory board who shall have municipal government experience in the service area constituting the Authority and experience in transportation operations, transportation planning, housing policy, urban planning or public or private finance, provided, however, that such person shall not represent the city of Boston; and six persons appointed by the Governor, one of whom shall have experience in safety, one of whom shall have experience in transportation operations, one of whom shall have experience in public or private finance, one of whom shall be a rider as defined in the Enabling Act and a resident of an environmental justice population; one of whom shall be a municipal official representing a city or town located in the area constituting the authority representing the service area of the 51 cities and towns or the other served communities; and one selected from a list of three persons recommended by the president of the Massachusetts State Labor Council, AFL-CIO. Additionally, not less than two of the appointed members shall also be members of the board of directors of the Massachusetts Department of Transportation ("MassDOT").

The term of each MBTA Board member, except for the Secretary, shall be four years; provided, however, that three of the members appointed by the Governor, not including the secretary, shall serve for terms that are coterminous with the Governor. Provided further that the Governor shall appoint the Governor's two members whose terms are not coterminous with the term of the Governor to the following initial terms: one member shall be appointed for a term of one year and one member shall be appointed for a term of three years. MBTA Board members are eligible for reappointment, provided, that no member serve more than two terms. A member appointed to fill a vacancy in the MBTA Board shall serve only for the unexpired portion of the term of the former member but may be appointed to serve two full terms thereafter. Not more than four MBTA Board members shall be enrolled in the same political party. The Governor shall designate one member to serve as chair and the MBTA Board shall elect one member to serve as vice-chair; provided, however, that the Secretary shall not serve as chair or vice-chair. A member may continue to serve after expiration of their term until a successor has been appointed and qualified.

The Authority's Board of Directors consists of the following:

Name	Appointment	Term expires
Thomas M. McGee, *Chair*	Appointed by Governor	Coterminous with Governor
Robert Butler	Appointed by Governor upon recommendation of Massachusetts State Labor Council, AFL-CIO	Coterminous with Governor
Eric L. Goodwine	Appointed by Governor	October 7, 2028
Thomas Koch,* *Vice Chair*	Appointed by MBTA Advisory Board	October 7, 2025
Peter J. Koutoujian	Appointed by Governor	Coterminous with Governor
Charlie Sisitsky	Appointed by Governor	September 27, 2027
Mary Skelton Roberts	Appointed by Mayor of Boston	September 26, 2027
Chanda Smart	Appointed by Governor	October 7, 2025
Monica Tibbits-Nutt*, *Ex Officio*	Secretary of Transportation	N/A

*Also serve as members of the Board of MassDOT.

Prior to the establishment of the current Board, the MBTA was governed by and its corporate powers exercised by the Board of MassDOT, since the enactment of certain transportation reform in 2009 that also provided for the dissolution of the Massachusetts Turnpike Authority and transfer of its assets to MassDOT. A Fiscal Management and Control Board (the "FMCB") provided additional governance of the Authority during 2015 to June 30, 2021. The FMCB resulted from a special panel to review the management and financial condition of the MBTA established by the Governor in response to widespread system failures experienced by the MBTA during the unusually severe 2015 winter weather in Massachusetts.

Administration

The Authority's principal officers include as follows:

Name	Title
Phillip Eng	General Manager and Chief Executive Officer
Mary Ann O'Hara, CPA	Chief Financial Officer
Patrick F. Landers, III	Treasurer

General

The MBTA is the fifth largest transit system in the country, operating the oldest subway in the country, bus, commuter boats, and commuter rail service throughout eastern Massachusetts. The MBTA operates "heavy" rail over 76 directional track miles. Service is also provided by light rail vehicles on another 59.7 directional track miles. The Authority owns more than 1,080 buses that cover 1,349 directional road miles. The MBTA's Railroad Operations Division operates a revenue fleet of 400 coaches and 80 locomotives, serving 141 stations across the Commonwealth. In addition, the MBTA provides a broad range of other passenger services, including commuter boats, "The Ride" paratransit service, and express buses.

As of March 31, 2025, the Authority has approximately 7,500 employees.

Operations

Under the Enabling Act, the Authority is required to meet all of its expenditures, both operating and capital, from a combination of Dedicated Revenues, federal and state assistance and own-source revenues generated from operation of the Authority's transportation system. For information regarding capital expenditures and federal assistance therefor, see "THE AUTHORITY – Capital Investment Program."

The Authority's Fiscal Year 2025 adopted budget includes operating expenses (excluding debt service) of approximately $2.554 billion and debt service of $467 million. The Authority's Fiscal Year 2026 preliminary budget includes operating expenses (excluding debt service) of approximately $2.683 billion and debt service of $560 million.

The Fiscal Year 2025 adopted budget assumes receipt of Dedicated Revenues for Fiscal Year 2025 of $1.658 billion, including approximately $1.465 billion of Dedicated Sales Tax and approximately $193 million of Assessments. The Fiscal Year 2026 preliminary budget assumes receipt of Dedicated Revenues for Fiscal Year 2026 of $1.623 billion, including approximately $1.425 billion of Dedicated Sales Tax and approximately $198 million of Assessments.

The Authority generates revenues from operation of its transportation system, including both fare revenues and non-fare revenues such as those derived from parking, advertising and real estate, budgeted to be approximately $483 million for Fiscal Year 2025 and to be approximately $533 million for the Fiscal Year 2026 preliminary budget. The Authority also generates other non-operating revenues, such as investment earnings, federal assistance and state assistance. The Fiscal Year 2025 budget includes $359 million from state assistance, $191 million from federal assistance for capital projects to support preventative maintenance activities in the operating budget, and $23 million of other non-operating revenue. The Fiscal Year 2026 preliminary budget includes $883 million from state assistance, no federal operating assistance, and $35 million of other non-operating revenue.

The $307 million structural deficit (expenses in excess of revenues) in the Fiscal Year 2025 budget is being funded from amounts on deposit in the Deficiency Fund. The Authority currently estimates a structural deficit of approximately $168 million in Fiscal Year 2026.

The Bonds are secured by a lien on the Dedicated Sales Tax and other Pledged Revenues, prior to the payment of operating expenses. See "SECURITY FOR THE SALES TAX BONDS – Historical Debt Service Coverage" for certain information regarding debt service coverage on Sales Tax Bonds. The Authority may issue additional Sales Tax Bonds on parity with, or senior to, the Bonds, subject to the conditions set forth in the Sales Tax Bond Trust Agreement, See "SECURITY FOR THE SALES TAX BONDS – Additional Indebtedness."

Under the Enabling Act, the pledge and receipt of Dedicated Revenues is not contingent upon the Authority's provision of transportation services. Under the Enabling Act, the obligation of cities and towns in the Authority's territory to pay Assessments is not contingent upon the Authority's provision of specified transportation services to those cities and towns, though the Massachusetts Supreme Judicial Court has held that the method by which Authority costs are assessed on particular communities must be reasonable and not arbitrary. For more information regarding the obligation of cities and towns to pay Assessments, see "ASSESSMENT BOND TRUST AGREEMENT AND ASSESSMENTS – Legal Obligations of Assessed Cities and Towns."

Indebtedness

Sales Tax Bonds. As of June 1, 2024, $4,306,860,000 in aggregate principal amount of Sales Tax Bonds were outstanding, of which $3,096,220,000 constitute Senior Sales Tax Bonds and $1,210,640,000 constitute Subordinated Sales Tax Bonds.

The Authority also has outstanding two USDOT Loans with the United States Department of Transportation ("USDOT") under its Railroad Rehabilitation & Improvement Financing ("RRIF") program. One such USDOT Loan consists of three tranches, the first two of which have been fully drawn: (i) the PTC Tranche, in an amount of $382,000,000, maturing January 1, 2039, (ii) the ATC Tranche, in an amount of $369,064,667, maturing July 1, 2042, and (iii) the Resiliency Tranche, in an amount up $100,085,333, maturing July 1, 2054. On January 9, 2025, the Authority entered into a new RRIF loan with USDOT, in an amount up $291,154,455, maturing January 1, 2065. As described under "SECURITY AND SOURCES OF PAYMENT FOR THE SALES TAX BONDS – Flow of Funds" herein, each USDOT Loan is secured by Subordinated Sales Tax Bonds in an amount equal to the principal amount drawn on such USDOT Loan and payable after payment of debt service on Subordinated Sales Tax Bonds, unless there is a default on such USDOT Loan, in which case the USDOT Loan is paid on a parity basis with Senior Sales Tax Bonds. In August 2021, the Authority issued $325 million Subordinated Sales Tax Bond Anticipation Notes maturing May 1, 2025 (the "Subordinated 2021 Notes") to fund on an interim basis a portion of the Authority's capital program, including certain costs of the Commuter Rail Project. $301,170,000 of the Subordinated 2021 Notes were economically defeased in June 2023 from a draw on the ATC Tranche. The remaining $24,830,000 of outstanding Subordinated 2021 Notes matured on May 1, 2025.

In addition, the Authority maintains commercial paper programs under the Sales Tax Bond Trust Agreement in the aggregate principal amount not to exceed $500 million, as expanded by a new series established on April 15, 2025. Such commercial paper notes are secured by the Sales Tax Bond Trust Agreement and repaid by the proceeds of other notes, Sales Tax Bonds or the Dedicated Sales Tax. As of May 14, 2025, $240 million in aggregate principal amount of such notes was outstanding.

Assessment Bonds. As of May 1, 2025, $509,685,000 in aggregate principal amount of Assessment Bonds were outstanding. Under the Assessment Bond Trust Agreement, the Authority pledges to the payment of obligations thereunder pledged revenues, including Assessments. See "SECURITY FOR THE ASSESSMENT BONDS AND ASSESSMENTS – Pledge Under the Sales Tax Bond Trust Agreement."

Hedge Agreement. The Authority has in place a swap with JPMorgan Chase & Co. in the notional amount of $60,055,000 as of May 1, 2025, which was executed to hedge certain variable rate debt. Pursuant to the swap agreement, the Authority receives a variable rate equal to the Securities Industry and Financial Markets Association Municipal Swap Index (the "SIFMA Index") in exchange for fixed rate payments. On February 8, 2017, the Authority amended the swap agreement to reduce the fixed rate to 2.00% (from 5.61%). While the bonds originally hedged with the swap are no longer outstanding, the swap agreement remains in effect until March 1, 2030, and hedges other outstanding indebtedness of the Authority. The swap agreement constitutes a Qualified Hedge Agreement under the Sales Tax Bond Trust

Agreement. Therefore, regularly scheduled payments under such swap agreements are made under the Sales Tax Bond Trust Agreement from the Senior Debt Service Fund, and payments received by the Authority are deposited in the Senior Debt Service Fund. Termination payments are payable from the General Fund under the Sales Tax Bond Trust Agreement, subordinate to Sales Tax Bonds. Any payments made by the Authority in the event the counterparty is in default are general unsecured obligations of the Authority. See APPENDIX A – "Sales Tax Bond Trust Agreement – Hedging Transactions."

Equipment Leases. The Authority has from time to time entered into numerous equipment financing leases with terms not greater than five years. Annual payments under such leases are payable as operating expenses.

Limitation on Debt Under the Enabling Act. The Authority not subject to a statutory dollar limit on the amount of debt outstanding.

Prior Obligations. Prior to July 1, 2000 the Authority issued general obligation debt ("Prior Obligations") supported by a guaranty of the Commonwealth. On March 14, 2025, the Authority funded an escrow to redeem in full on September 1, 2025, the total remaining outstanding Prior Obligations, the Authority's General Transportation System Bonds, 2000 Series A-1 and 2000 Series A-2.

Capital Investment Program

The business of the Authority is capital intensive. In 1964, the Authority assumed control of the properties of its predecessor, the Metropolitan Transit Authority and since that time, the Authority has consistently engaged in a major program of capital improvements to modernize its equipment, improve its physical plant, and relocate and extend its rapid transit and commuter rail lines. The program is funded primarily through a combination of bonds issued by the Authority under the Sales Tax Bond Trust Agreement and the Assessment Bond Trust Agreement, bonds issued by the Commonwealth and federal aid.

Under the Enabling Act, the Authority is required to develop a comprehensive, long-term (not greater than 25 years) Program for Mass Transit (the "Program"). In addition, the Authority is required to implement the Program through rolling five-year capital investment plans adopted each year (each, a "CIP"). The Program and each CIP shall be based on the impact of projects on the effectiveness of the Commonwealth's transportation system, service quality standards, environment, health and safety, operating costs, prevention or avoidance of deferred maintenance, and debt service costs.

The Enabling Act requires that each CIP shall identify for each project therein, the purpose and intended benefits, the total budget and timeline, the budget impact for the next fiscal year, the impact on operating expenses and revenues, and the cost of scheduled maintenance and useful life and shall prioritize the projects based upon the factors set forth above, with the highest priority to scheduled maintenance to prevent the deferral of routine and scheduled maintenance, projects with greatest benefits with least cost, certain transit projects intended to mitigate the potential adverse air quality impacts of the Central Artery/Tunnel Project, and compliance with the Americans with Disabilities Act. Furthermore, scheduled maintenance shall be undertaken prior to system expansion, unless expansion is required by law or is cost-effective, environmentally beneficial or produces quantifiable savings.

The five-year proposed Capital Investment Plan for Fiscal Years 2026 through 2030 includes total anticipated expenditures under the Authority's Capital Investment Plan for Fiscal Years 2026 through 2030 of approximately $9.8 billion. Of such amount, approximately (i) $4.4 billion is expected to be funded from Authority sources, including proceeds of bonds and loans, funds transferred from the operating budget, and funds from the Capital Maintenance Fund, (ii) $4.0 million is expected to be funded from federal assistance, (iii) $1.4 billion is expected to be financed from Commonwealth sources, including bonds and appropriations, and (iv) $56 million to be funded from reimbursable outside funds through partnerships and formal agreements.

The current capital program funds a variety of projects, including projects necessary to comply with legal commitments and certain projects to address a series of special directives from the Federal Transit Administration (the "FTA Directives") in June 2022, resulting from FTA's Safety Management Inspection ("SMI") initiated in April 2022.

For initial planning purposes, the Authority assumes the amount of the CIP to be funded from Authority bonds and loans to be approximately $650 million annually for Fiscal Years 2026 through 2029 and $590 million beyond Fiscal Year 2029, which amount is subject to change depending on a number of factors to be determined in connection with the development of future CIPs.

In the absence of additional federal government and Commonwealth operational support, the amount of debt service the Authority must pay will directly affect the amount of the Dedicated Revenues, after the payment of debt service, which is available to the Authority to support its operations, maintenance and capital reinvestment needs. The level or cost of the Authority's transportation services will not affect the availability of the Dedicated Sales Tax, Assessments or other Pledged Revenues to meet debt service requirements on the Sales Tax Bonds and the Assessment Bonds. See "ASSESSMENT BOND TRUST AGREEMENT AND ASSESSMENTS – Legal Obligations of Assessed Cities and Towns" and "DEDICATED SALES TAX."

PLAN OF REFUNDING

Upon authentication and delivery of the Bonds, an amount equal to the outstanding principal amount of the Refunded Bonds as set forth in Appendix F plus interest accrued thereon to July 7, 2025 (the "Redemption Date"), funded from a portion of the proceeds of the Bonds and other amounts available under the Sales Tax Bond Trust Agreement, will be deposited with U.S. Bank Trust Company, National Association, as escrow agent, pursuant to a refunding escrow agreement (the "Refunding Escrow Agreement"). Such amount will be invested in direct obligations of, or unconditionally guaranteed by, the United States of America until the Redemption Date, and will be applied on the Redemption Date to pay the redemption price of the Refunded Bonds, plus accrued interest to the Redemption Date. Upon deposit of such amount under the Refunding Escrow Agreement, the Refunded Bonds will no longer be outstanding under the Sales Tax Bond Trust Agreement but will be payable solely from the amount held under the Refunding Escrow Agreement.

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SOURCES AND USES OF FUNDS

The proceeds from the sale of the Bonds and other available funds are expected to be applied as follows (rounded to the nearest dollar):

Sources of Funds	
Principal Amount	$94,260,000
Plus Original Issue Premium	9,510,470
Available Funds under the Trust Agreement	2,477,250
Total Sources of Funds	$106,247,720
Uses of Funds	
Refunding of Refunded Bonds	$105,758,538
Costs of Issuance	489,182
Total Uses of Funds	$106,247,720

THE BONDS

The Bonds will be issued in the principal amount of $94,260,000. The Bonds will be dated the date of delivery, will mature on the dates and years and bear interest from their date at the per annum rates, all as set forth on the inside cover pages hereof. Interest on the Bonds will be payable semiannually on each January 1 and July 1, commencing January 1, 2026.

The Bonds are being issued only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of beneficial interests in the Bonds will be made in book-entry form, in the denomination of $5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in Bonds purchased. So long as DTC or its nominee, Cede & Co., is Holder, payments of the principal of and interest on the Bonds will be made directly to such Holder. Disbursement of such payments to the DTC Participants (hereinafter defined) is the responsibility of DTC and disbursement of such payments to Beneficial Owners (hereinafter defined) is the responsibility of the DTC Participants and the Indirect Participants (hereinafter defined). See "BOOK-ENTRY ONLY SYSTEM."

Redemption Provisions

Optional Redemption at Par. The Bonds maturing after July 1, 2035 will be subject to redemption prior to maturity at any time on and after July 1, 2035 at the option of the Authority from any moneys available therefor, in whole or in part in integral multiples of $5,000 in principal amount, and if in part within such series and maturity dates as the Authority shall determine and by lot within any group of such Bonds with the same maturity date, at 100% of the principal amount to be redeemed.

Optional Redemption with Make-Whole. The Bonds maturing on or prior to July 1, 2035 are subject to redemption prior to maturity at any time, at the option of the Authority, from any moneys available therefor, in whole or in part in integral multiples of $5,000 in principal amount, and if in part within such series and maturity dates as the Authority shall determine and by lot within any group of such

Bonds with the same maturity date, on any date (the "Make-Whole Call Date"), at a make-whole price (the "Make-Whole Redemption Price") equal to the greater of:

(1) one hundred percent (100%) of the Amortized Value (as defined below) of the Bonds to be redeemed; or

(2) the sum of the present value of the remaining scheduled payments of principal and interest on the Bonds to be redeemed from and including the Make-Whole Call Date to the maturity date of such Bonds, not including any portion of those payments of interest accrued and unpaid as of the Make-Whole Call Date, discounted to the Make-Whole Call Date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at a discount rate equal to the greater of (a) the Applicable Tax-Exempt Bond Rate (as defined below) minus 20 basis points; or (b) zero basis points;

plus, in each case, accrued interest on such Bonds to the Make-Whole Call Date.

"Amortized Value" means the product of the principal amount of the Bonds to be redeemed and the price of such Bonds expressed as a percentage, calculated based on the industry standard method of calculating bond prices, with a delivery date equal to the Make-Whole Call Date, a maturity date equal to the maturity date of such Bonds and a yield equal to the yield of such Bonds.

"Applicable Tax-Exempt Bond Rate" means the "Interpolated AAA Yields" rate for the maturity date of each Bonds to be redeemed, as published by the Municipal Market Data ("MMD") at least five calendar days, but not more than 60 calendar days, prior to the Make-Whole Call Date of the Bonds to be redeemed, or if no such rate is established for the applicable maturity date, the "Interpolated AAA Yields" rate for the published maturities closest to the applicable maturity date.

Should the MMD no longer publish the "Interpolated AAA Yields" rate, then the Applicable Tax-Exempt Bond Rate will equal the "BVAL Muni AAA Monthly Callable Yields" rate for the maturity date (made available by Bloomberg at the close of each business day). In the further event that Bloomberg no longer publishes the "BVAL Muni AAA Monthly Callable Yields" rate, the Applicable Tax-Exempt Bond Rate will be determined by a verification agent appointed by the Authority, based upon the rate per annum equal to the semiannual equivalent yield to maturity for those tax-exempt general obligation bonds rated in the highest rating category by Moody's Ratings and S&P Global Ratings, with a maturity date equal to the maturity date of such Bonds having characteristics (other than the ratings) most comparable to those of such Bonds in the judgment of the verification agent. The verification agent's determination of the Applicable Tax-Exempt Bond Rate shall be final and binding in the absence of manifest error.

The Make-Whole Redemption Price will be determined by a verification agent, investment banking firm or financial advisor (which verification agent, investment banking firm or financial advisor shall be retained by the Authority at the expense of the Authority) in order to calculate such Make-Whole Redemption Price. The Trustee and the Authority may conclusively rely on such verification agent's, investment banking firm's or financial advisor's determination of such Make-Whole Redemption Price and will bear no liability for such reliance.

Mandatory Sinking Fund Redemption. The Bonds maturing on July 1, 2045 are subject to mandatory redemption prior to maturity in part on July 1 in the years and in the amounts set forth below through the application of sinking fund installments at a Redemption Price equal to the principal amount of each Bond or portion thereof to be redeemed, plus accrued interest to the redemption date.

Year	Sinking Fund Payment
2044	$6,225,000
2045+	6,480,000

+Stated maturity.

The Authority may purchase Bonds of any maturity and credit them against the sinking fund installment for such maturity at the principal amount thereof by delivering them to the Trustee for cancellation at least twenty-five (25) days before the sinking fund installment date. Upon the purchase or redemption of any Bonds for which sinking fund installments shall have been established, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward future sinking fund installments in such order as the Authority shall determine.

Partial Redemption. If less than all of the Bonds of any maturity or sinking fund installment are called for redemption and such Bonds are not held in the Book-Entry Only System, the Bonds to be so redeemed shall be selected by the Trustee in any customary manner of selection as determined by the Trustee, subject to the provisions of the Sales Tax Bond Trust Agreement, at their principal amounts plus accrued interest to the redemption date; provided, that Bank-Owned Bonds shall be redeemed prior to other Bonds So long as all of the Bonds are held in the Book-Entry Only System, if less than all of the Bonds of any one maturity or sinking fund installment are to be redeemed, the particular Bonds or portions of the Bonds of such maturity or sinking fund installment to be redeemed shall be selected by DTC in such manner as DTC may determine; provided, that Bank-Owned Bonds shall be redeemed prior to other Bonds.

Notice of Redemption. So long as DTC or its nominee is the Bondowner, the Authority and Trustee will recognize DTC or its nominee as the Bondowner for all purposes, including notices and voting. Conveyance of notices and other communications by DTC to DTC Participants, by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory and regulatory requirements which may be in effect from time to time. So long as DTC or its nominee is the Bondowner, any failure on the part of DTC or failure on the part of a nominee of a Beneficial Owner (having received notice from a DTC Participant or otherwise) to notify the Beneficial Owner so affected shall not affect the validity of the redemption.

Except as described below, notice of redemption shall be given by the Trustee not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first class mail, postage prepaid, to the registered owner of each Bond to be redeemed, at the address of such registered owner shown on the registry books maintained by the Trustee; provided, however, that if any Bondowner shall be the registered owner of $1,000,000 or more in aggregate principal amount of any Bonds or portion of Bonds to be redeemed, the Trustee shall mail a copy of such notice by certified mail, return receipt requested. The notice shall require that such Bonds be surrendered at the principal corporate trust office of the Trustee for redemption at the redemption price and shall state that further interest on such Bonds will not accrue from and after the redemption date. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption notices. However, any error in a CUSIP number or contained in any notice of redemption shall not affect the validity of the redemption proceedings.

Effect of Redemption. Notice of redemption having been given in the manner provided above, and money sufficient for the redemption being held by the Trustee for the purpose, the Bonds so called for redemption shall become due and payable on the redemption date, and interest thereon shall cease to accrue and the owners of the Bonds so called for redemption shall thereafter no longer have any security or benefit under the Sales Tax Bond Trust Agreement except to receive payment of the redemption price for such Bonds. If such moneys are not available on the redemption date, the Bonds or portions thereof will continue to bear interest until paid at the same rate they would have borne had they not been called for redemption. If, at the time of mailing of the notice of optional redemption, moneys have not been deposited with the Trustee in an amount sufficient to redeem all the Bonds called for redemption, such notice shall state that it is conditional, i.e., subject to the deposit of sufficient moneys not later than the opening of business on the redemption date, and any such notice shall be of no effect unless such moneys are deposited.

BOOK-ENTRY ONLY SYSTEM

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

General. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has the S&P rating: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Bonds except in the event that use of the book-entry system for the Bonds is discontinued.

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a single maturity of a series or subseries, as applicable, are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

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

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

No Responsibility of Authority and Trustee. **Neither the Authority nor the Trustee will have any responsibility or obligations to direct participants or the persons for whom they act as nominees with respect to the payments to or the providing of notice for direct participants, indirect participants, or beneficial owners.**

So long as Cede & Co. is the Registered Owner of the Bonds, as nominee of DTC, references herein to the Bondowners or Registered Owners of the Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the Bonds.

Certificated Bonds. DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Authority or the Trustee. In addition, the Authority may determine that continuation of the system of book-entry transfers through DTC (or a successor securities depository) is not in the best interests of the Beneficial Owners of the Bonds. If for either reason the Book-Entry Only System is discontinued, Bond certificates will be delivered as described in the Sales Tax Bond Trust Agreement and the Beneficial Owner, upon registration of certificates held in the Beneficial Owner's name, will become the Bondowner. Thereafter, the Bonds may be exchanged for an equal aggregate principal amount of the Bonds in other authorized denominations and of the same maturity, upon surrender thereof at the principal corporate trust office of the Trustee. The transfer of any Bond may be registered on the books maintained by the Trustee for such purpose only upon assignment in form satisfactory to the Trustee. For every exchange or registration of transfer of the Bonds, the Authority and the Trustee may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge may be made to the Bondowner for any exchange or registration of transfer of the Bonds. The Trustee will not be required to transfer or exchange any Bond during the notice period preceding any redemption if such Bond (or any part thereof) is eligible to be selected or has been selected for redemption.

Transfer and Exchange

In the event that the Book-Entry Only System is discontinued, the following provisions would apply: Bonds of a series or subseries, as applicable, may be exchanged for an equal aggregate principal amount of Bonds in other authorized denominations and of the same series or subseries, as applicable, and maturity, upon surrender thereof at the principal corporate trust office of the Trustee. The transfer of any Bond may be registered on the books maintained by the Trustee for such purpose only upon the surrender thereof by the registered owner or by such owner's attorney duly authorized in writing to the Trustee with a duly executed assignment in form satisfactory to the Trustee. For every exchange or registration of transfer of Bonds the Authority and the Trustee may make a charge to the owner an amount sufficient to reimburse them for any tax, fee or other governmental charge required to be paid with respect to such exchange or registration of transfer, and, except for (i) with respect to the delivery of definitive Bonds in exchange for temporary bonds; (ii) in the case of a bond issued upon the first exchange or transfer of a Bond surrendered for such purpose within sixty (60) days after the first authentication and delivery of the Bonds; or (iii) as otherwise provided in the Sales Tax Bond Trust Agreement, the Trustee may charge a sum sufficient to pay the cost of preparing each new Bond issued upon such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

Neither the Authority nor the Trustee shall be required (i) to register, transfer or exchange Bonds for a period of fifteen (15) days next preceding an interest payment on the Bonds or next preceding any selection of Bonds to be redeemed or thereafter until the mailing of any notice of redemption; or (ii) to register, transfer or exchange any Bonds called for redemption.

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DEBT SERVICE REQUIREMENTS ON SALES TAX BONDS

The following table sets forth Debt Service on all of the outstanding Sales Tax Bonds in each Fiscal Year.

FY Ending June 30[(1)]	Outstanding Senior Sales Tax Bonds	The Bonds Principal	The Bonds Interest	The Bonds Total	Subordinated Sales Tax Bonds[(2)]	Subordinated USDOT Loan[(3)]	Total
2025	$208,662,919	$ -	$ -	$ -	$61,432,800	$25,338,808	$295,434,527
2026	250,079,556	-	5,053,383	5,053,383	88,303,600	50,677,616	394,114,155
2027	280,672,688	-	4,713,000	4,713,000	70,451,600	50,677,616	406,514,904
2028	291,197,650	-	4,713,000	4,713,000	88,347,100	50,677,616	434,935,366
2029	311,336,900	-	4,713,000	4,713,000	67,627,850	50,677,616	434,355,366
2030	279,278,475	-	4,713,000	4,713,000	71,312,350	50,677,616	405,981,441
2031	268,902,988	-	4,713,000	4,713,000	75,957,350	50,677,616	400,250,954
2032	280,188,338	-	4,713,000	4,713,000	76,658,100	50,677,616	412,237,054
2033	231,625,175	6,695,000	4,713,000	11,408,000	87,972,100	50,677,616	381,682,891
2034	199,974,550	7,030,000	4,378,250	11,408,250	99,658,100	50,677,616	361,718,516
2035	173,910,225	7,390,000	4,026,750	11,416,750	88,535,100	50,677,616	324,539,691
2036	127,839,325	7,810,000	3,657,250	11,467,250	84,468,600	50,677,616	274,452,791
2037	126,821,325	8,210,000	3,266,750	11,476,750	84,470,300	50,677,616	273,445,991
2038	121,274,075	8,630,000	2,856,250	11,486,250	84,460,450	50,677,616	267,898,391
2039	124,488,325	9,070,000	2,424,750	11,494,750	84,470,300	38,653,303	259,106,678
2040	111,846,325	9,535,000	1,971,250	11,506,250	84,469,450	26,628,990	234,451,015
2041	96,179,575	5,490,000	1,494,500	6,984,500	84,463,700	26,628,990	214,256,765
2042	96,226,975	5,725,000	1,220,000	6,945,000	59,883,950	26,628,990	189,684,915
2043	112,683,425	5,970,000	933,750	6,903,750	59,887,700	4,141,642	183,616,517
2044	106,541,275	6,225,000	635,250	6,860,250	59,886,200	4,141,642	177,429,367
2045	95,056,175	6,480,000	324,000	6,804,000	59,885,950	4,141,642	165,887,767
2046	78,790,850	-	-	-	77,883,575	4,141,642	160,816,067
2047	89,329,100	-	-	-	61,855,450	4,141,642	155,326,192
2048	89,325,800	-	-	-	53,259,700	4,141,642	146,727,142
2049	89,324,050	-	-	-	40,900,000	4,141,642	134,365,692
2050	89,326,563	-	-	-	40,903,700	4,141,642	134,371,905
2051	89,326,100	-	-	-	41,077,600	4,141,642	134,545,342
2052	89,328,475	-	-	-	29,870,000	4,141,642	123,340,117
2053	89,328,713	-	-	-	-	4,141,642	93,470,355
2054	48,446,575	-	-	-	-	4,141,643	52,588,218

(1) *Debt service prepared on a budget basis (July 1 principal and interest payment included in the prior fiscal year amount) as of May 1, 2025. Assumes outstanding variable rate bonds bear interest at 3% per annum. Excludes Refunded Bonds.*

(2) *Excludes debt service associated with commercial paper. See 'THE AUTHORITY – Indebtedness – Sales Tax Bonds."*

(3) *Includes full draws on the PTC Tranche and the ATC Tranche and assumes draws as expected for the Resiliency Tranche at the respective interest rates per annum provided in the USDOT Loan: 1.15% for the PTC Tranche, 1.29% for the ATC Tranche and 1.45% for the Resiliency Tranche. See 'THE AUTHORITY – Indebtedness – Sales Tax Bonds."*

SECURITY FOR THE SALES TAX BONDS

The principal of and premium, if any, and interest on the Sales Tax Bonds are payable from and secured by the pledge of the Authority, all as more fully described below and in APPENDIX A – "Sales Tax Bond Trust Agreement – The Pledge Effected by the Sales Tax Bond Trust Agreement." All of the Sales Tax Bonds are also secured by a lien and charge on all funds and accounts created under the Sales Tax Bond Trust Agreement (other than the Bond Proceeds Fund while it is held by the Authority and the Rebate Fund), provided that only certain Senior Sales Tax Bonds, excluding the Bonds, are secured by the Senior Debt Service Fund and the Senior Debt Service Reserve Fund and only Subordinated Sales Tax Bonds are secured by the Subordinated Debt Service Fund and the Subordinated Debt Service Reserve Fund, if any.

The Sales Tax Bond Trust Agreement provides that the Authority may incur particular obligations, including without limitation Senior Sales Tax Bonds, Subordinated Sales Tax Bonds and notes, and provides for the funding the Senior Debt Service Reserve Fund and Subordinated Debt Service Reserve Fund, if any, and payment of debt service on Assessment Bonds to the extent there are insufficient funds available therefor under the Assessment Bond Trust Agreement.

The Sales Tax Bonds are not subject to acceleration in the event of any default under the Sales Tax Bond Trust Agreement.

The Authority maintains commercial paper programs under the Sales Tax Bond Trust Agreement in the aggregate principal amount not to exceed $500 million, as expanded by a new series established on April 15, 2025. Such commercial paper notes are secured by the Sales Tax Bond Trust Agreement and repaid by the proceeds of other notes, Sales Tax Bonds or the Dedicated Sales Tax.

Pledge Under the Sales Tax Bond Trust Agreement

Obligations under the Sales Tax Bond Trust Agreement are special obligations of the Authority payable solely from the items pledged therefor pursuant to the terms of the Sales Tax Bond Trust Agreement. Such pledge includes the following:

- all Sales Tax Pledged Revenues;
- Dedicated Payments allocated to Senior Sales Tax Bonds and interest earnings thereon, if any;
- amounts received from the Trustee under the Assessment Bond Trust Agreement in accordance with the Sales Tax Bond Trust Agreement;
- the Deficiency Fund and the Capital Maintenance Fund including the investments, if any, thereof; and
- all Funds and Accounts established under the Sales Tax Bond Trust Agreement (other than the Bond Proceeds Fund, while it is held and administered by the Authority, and the Rebate Fund, provided that only certain Senior Sales Tax Bonds, excluding the Bonds, are secured by the Senior Debt Service Fund and the Senior Debt Service Reserve Fund and only Subordinated Sales Tax Bonds are secured by the Subordinated Debt Service Fund and the Subordinated Debt Service Reserve Fund), including the investment income thereon, if any; provided, however, that the Senior Debt Service Reserve Fund or Subordinate Debt Service Reserve Fund is pledged only to such Series to Senior Sales Tax Bonds that have been

designated under the applicable Supplemental Trust Agreement, as being subject to the Senior Debt Service Reserve Requirement.

Subject to the foregoing, the above are pledged for the payment, first, of the Senior Sales Tax Bonds, second, of the Subordinated Sales Tax Bonds, third, of the USDOT Loan, fourth, of the Assessment Bonds, and, fifth, of the Prior Obligations, if any, as the respective interests of the holders thereof may appear, in accordance with the respective terms of such Bonds and the Sales Tax Bond Trust Agreement; provided, however, that if there is a default on the USDOT Loan, the USDOT Loan is paid on a parity basis with Senior Sales Tax Bonds. See "Provision for Payment of Prior Obligations" and "THE AUTHORITY – Indebtedness."

In accordance with the Sales Tax Bond Trust Agreement, the Dedicated Sales Tax credited to the State and Local Contribution Fund shall be deposited as soon as practicable to the Pledged Revenue Fund.

Under the Sales Tax Bond Trust Agreement, "Pledged Revenues" (referred to herein as the "Sales Tax Pledged Revenues") means the Dedicated Sales Tax, payments received by the Authority from a Provider of a Hedge Agreement that is not a Qualified Hedge and Sales Tax Alternate Revenues, if any. Notwithstanding the preceding sentence, however, Sales Tax Pledged Revenues shall not include (i) Sales Tax Dedicated Payments; or (ii) amounts received under a Qualified Hedge Agreement which are deposited in the Senior Debt Service Fund and Subordinated Debt Service Fund and have been relied upon in calculating Net Debt Service in accordance with the Sales Tax Bond Trust Agreement. "Dedicated Sales Tax" means the base revenue amount or the dedicated sales tax revenue amount, both as defined in the Enabling Act. See "DEDICATED SALES TAX."

Under the Sales Tax Bond Trust Agreement, "Dedicated Payments" (referred to herein as the "Sales Tax Dedicated Payments") means any revenues of the Authority which are not Pledged Revenues as defined in the Sales Tax Bond Trust Agreement as initially entered into, which the Authority subsequently pledges as additional security for its payment obligations on Sales Tax Bonds pursuant to a resolution of the Authority and which are specifically designated as Sales Tax Dedicated Payments by the Authority in accordance with the limitations of the Sales Tax Bond Trust Agreement and, accordingly, are to be deposited in the Senior Debt Service Fund and the Subordinated Debt Service Fund upon receipt. See APPENDIX A – "Sales Tax Bond Trust Agreement."

The Sales Tax Bonds are not a debt of the Commonwealth or any political subdivision thereof, and neither the Commonwealth nor any political subdivision thereof (other than the Authority) shall be liable thereon, except as described herein. The Authority has no taxing power.

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Flow of Funds

The Sales Tax Bond Trust Agreement establishes the following Funds and Accounts, to be held and administered by the Trustee:

(1) the Pledged Revenue Fund;

(2) the Senior Debt Service Fund;

(3) the Senior Debt Service Reserve Fund*;

(4) the Subordinated Debt Service Fund**;

(5) the Subordinated Debt Service Reserve Fund, if funded; and

(6) the General Fund.

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* Certain Senior Sales Tax Bonds, excluding the Bonds, but not Subordinated Sales Tax Bonds, are secured by amounts on deposit in the Senior Debt Service Reserve Fund. See APPENDIX A – "Sales Tax Bond Trust Agreement" under the section "Senior Debt Service Reserve Fund."

** In connection with certain federal loans (the "USDOT Loans") to fund a portion of the Authority's capital program, the Authority created a new account within the Subordinated Debt Service Fund, funded after other amounts in the Subordinated Debt Service Fund, to repay the federal loans.

The Sales Tax Bond Trust Agreement establishes the following Funds and Accounts, to be held and administered by the Authority:

(1) the Sales Tax Bond Proceeds Fund, which shall include a Capital Account and such other Accounts as the Authority may create by Supplemental Trust Agreement; and

(2) the Rebate Fund.

The Authority by Supplemental Trust Agreement authorizing a series of Sales Tax Bonds may designate that one or more Accounts in the Sales Tax Bond Proceeds Fund created by such Supplemental Trust Agreement be held and administered by the Trustee and pledged to the Owners of the Sales Tax Bonds.

Set forth on the following page is an illustration of the flow of funds under the Sales Tax Bond Trust Agreement and under the Assessment Bond Trust Agreement, which are more fully described in APPENDIX A – "Sales Tax Bond Trust Agreement" and in APPENDIX B – "Summary of Certain Provisions of the Assessment Bond Trust Agreement," respectively.

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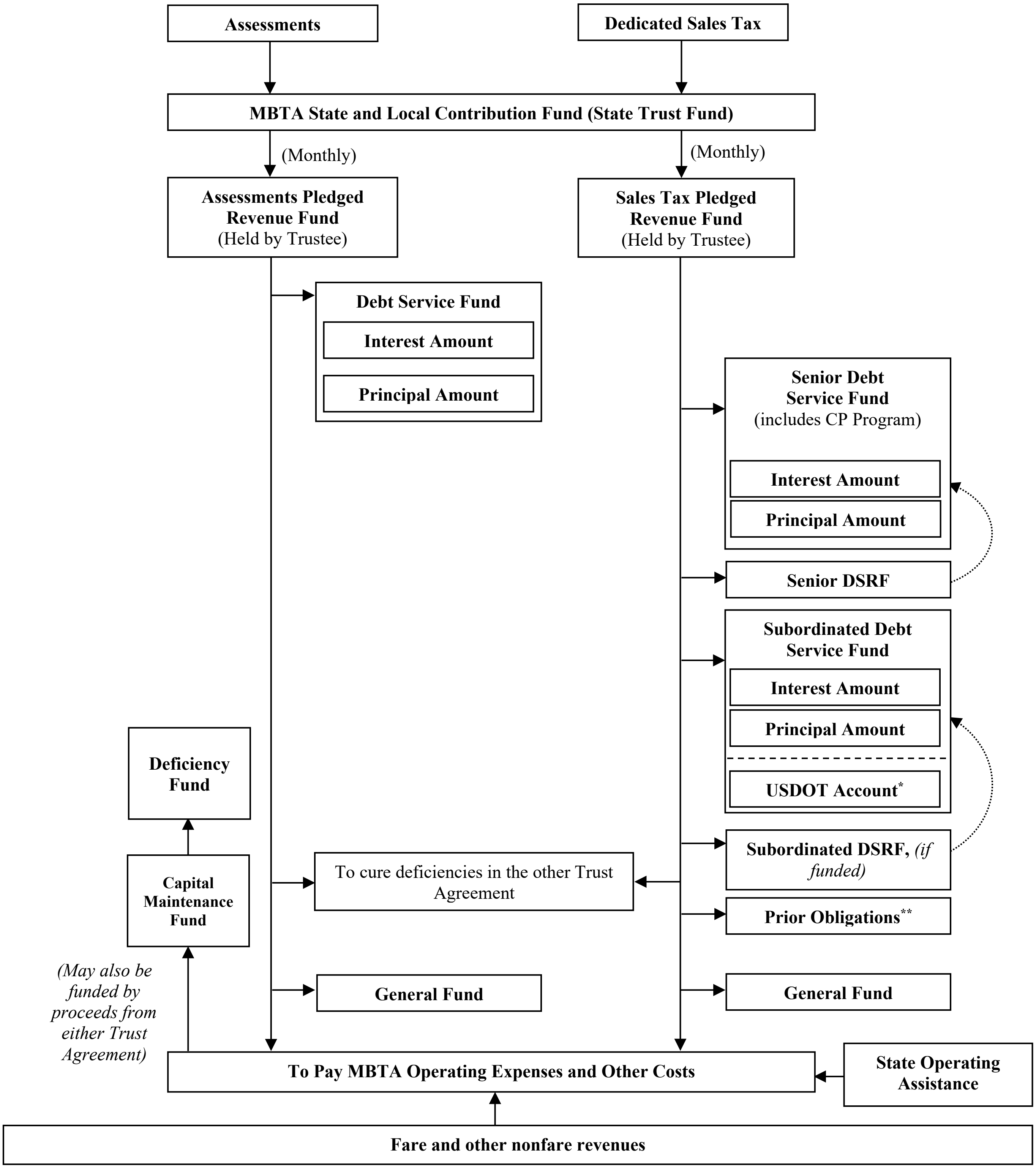

*The USDOT Loan is paid from amounts on deposit in the USDOT Account of the Subordinated Debt Service Fund after payment of all other Subordinated Sales Tax Bonds Outstanding, except if there is a default on the USDOT Loan, in which case it is paid *pari passu* with Senior Sales Tax Bonds. The debt service on the USDOT Loan is included with the other Subordinated Sales Tax Bonds in the calculation of the debt service coverage in connection with the issuance of additional Sales Tax Bonds or Assessment Bonds.

**On March 14, 2025, the Authority funded an escrow to redeem in full on September 1, 2025, the total remaining outstanding Prior Obligations.

Pledge of Amounts Payable Under the Assessment Bond Trust Agreement

Under the Assessment Bond Trust Agreement, the Authority pledges to the payment of Assessment Bonds pledged revenues, including the Assessments. The Authority has previously issued Assessment Bonds, which, as of May 1, 2025 were outstanding in the aggregate principal amount of $509,685,000.

Under the Sales Tax Bond Trust Agreement, to the extent the amounts in the Senior Debt Service Fund or the Subordinated Debt Service Fund are insufficient to pay Net Debt Service on Sales Tax Bonds, including the Bonds, the Trustee shall deliver a certificate to the Authority and the trustee under the Assessment Bond Trust Agreement setting forth the amount of the shortfall and shall receive such amount from the Pledged Revenue Fund under the Assessment Bond Trust Agreement, to the extent available after deposits are made to pay debt service on, to fund the debt service reserve fund, if any, for and to pay rebate with respect to any Assessment Bonds issued under the Assessment Bond Trust Agreement. For further information relating to the Assessment Bond Trust Agreement and Assessments, including amounts available under the Assessment Bond Trust Agreement following the payment of debt service on Assessment Bonds, see “ASSESSMENT BOND TRUST AGREEMENT AND ASSESSMENTS” and APPENDIX B – “Summary of Certain Provisions of the Assessment Bond Trust Agreement.”

Pledge Under Sales Tax Bond Trust Agreement to Assessment Bonds

As described under “Flow of Funds,” in the event the Trustee shall have received a certificate of the trustee under the Assessment Bond Trust Agreement that amounts on deposit in any debt service fund thereunder are insufficient to pay debt service on any Assessment Bonds issued thereunder, the Trustee shall transfer to such trustee from the Pledged Revenue Fund the amount of the shortfall, to the extent available after making the required deposits to the Senior Debt Service Fund, the Senior Debt Service Reserve Fund, the Subordinated Debt Service Fund, the Subordinated Debt Service Reserve Fund, if any, and the Rebate Fund.

Deficiency Fund and Capital Maintenance Fund

Under a separate resolution, the Authority has created a Deficiency Fund and a Capital Maintenance Fund, each of which is pledged to the holders of Assessment Bonds under the Assessment Bond Trust Agreement and to the holders of Sales Tax Bonds under the Sales Tax Bond Trust Agreement. The resolution requires that the Authority shall hold on deposit in such funds the amounts determined from time to time by the Chief Financial Officer of the Authority in his sole discretion. Each of the Deficiency Fund and the Capital Maintenance Fund is held by the Authority. As of March 31, 2025, the Deficiency Fund had a balance of approximately $142.6 million and the Capital Maintenance Fund Requirement had a balance of approximately $62.8 million. The Authority may make additional deposits to the Deficiency Fund as a result of positive variances in the operating budget, if any, and the savings from the refunding of the Refunded Bonds, and to draw on the Deficiency Funded as needed to funded cash flow shortfalls for operating expenses.

Additional Indebtedness

One or more additional series of Sales Tax Bonds may be authenticated and delivered upon original issue for any of the following purposes or any combination thereof: (i) to pay or provide for the payment of other Authority bonds, notes or other obligations; (ii) to refund Outstanding Sales Tax Bonds; (iii) to pay costs of the Authority in accordance with the Enabling Act; (iv) to make a deposit to the Bond Proceeds Fund, the Deficiency Fund or the Capital Maintenance Fund, including any Accounts therein;

(v) in the case of Senior Sales Tax Bonds, to make a deposit to the Senior Debt Service Fund or the Senior Debt Service Reserve Fund, including any Accounts therein; (vi) in the case of Subordinated Sales Tax Bonds, to make a deposit to the Subordinated Debt Service Fund or the Subordinated Debt Service Reserve Fund, including any Accounts therein; and (vii) to pay or provide for the payment of the costs incurred in connection with the issuance of Sales Tax Bonds.

The Sales Tax Bonds of such series shall be authenticated only upon receipt of the Trustee (in addition to the other documents required under the Sales Tax Bond Trust Agreement for the issuance of Sales Tax Bonds) of a certificate of an Authorized Officer (i) setting forth (a) the Senior Net Debt Service for all series of Sales Tax Bonds Outstanding immediately after such authentication and delivery for the then current and each future Fiscal Year during which such series of Sales Tax Bonds will be Outstanding, (b) the Combined Net Debt Service for all series of Sales Tax Bonds Outstanding immediately after such authentication and delivery for the then current and each future Fiscal Year during which such series of Sales Tax Bonds will be Outstanding and (c) the aggregate estimated payments due and payable on Prior Obligations, if any, for the then current and each such future Fiscal Year; (ii) stating whether such Sales Tax Bonds are subject to the Senior Debt Service Reserve Fund Requirement or the Subordinated Debt Service Reserve Fund Requirement, as applicable, and, if so, that the amount on deposit in the Senior Debt Service Reserve Fund and the Subordinated Debt Service Reserve Fund (after taking into account any surety bond, insurance policy, letter of credit or other similar obligation on deposit therein to the extent permitted) immediately after the authentication and delivery of the Sales Tax Bonds of such series (and in the event that any Outstanding Sales Tax Bonds are then being redeemed, after such redemption) will be at least equal to the Senior Debt Service Reserve Requirement and the Subordinated Debt Service Reserve Fund Requirement, respectively, as applicable; (iii) demonstrating, for the then current and each future Fiscal Year, that the sum of (1) the greater of (x) the Historic Assessment Amount (as defined in the Assessment Bond Trust Agreement) and (v) the Assessment Floor Amount plus the Residual Sales Tax, divided by Net Debt Service (as defined in the Assessment Bond Trust Agreement) on outstanding Assessment Bonds is equal to or greater than 1.50; and (iv) demonstrating that: (a) the Base Revenue Floor Amount for each Fiscal Year during which such series of Sales Tax Bonds will be Outstanding is equal to or greater than, the sum of (i) the amount set forth in clause (i)(b) and (ii) the amount set forth in clause (i)(c) for each such Fiscal Year; or (b) the Historic Dedicated Sales Tax Revenue Amount less, for the then current and each future Fiscal Year during which such series of Sales Tax Bonds will be Outstanding, the amount set forth in clause (i)(c), divided by, for each such Fiscal Year, the amount set forth in clause (i)(a) and clause (i)(b), respectively, is equal to or greater than 2.00 and 1.50. See APPENDIX A – "Sales Tax Bond Trust Agreement – Provisions for Issuance of Sales Tax Bonds."

Under the Sales Tax Bond Trust Agreement, "Base Revenue Floor Amount" means (as of the date of computation) the base revenue amount (as defined in Section 35T), as most recently certified by the Comptroller of the Commonwealth in accordance with Section 35T. Under the Sales Tax Bond Trust Agreement, "Historic Dedicated Sales Tax Revenue Amount" means (as of any date of computation) the dedicated sales tax revenue amount, as defined in Section 35T, for any consecutive 12 of the last 24 months, as determined by the Authority. "Assessment Floor Amount" means the amount below which the amount assessed on cities and towns pursuant to the Enabling Act shall not be reduced in accordance with Section 35T, and "Residual Sales Tax" means for any year the greater of the Base Revenue Floor Amount and the Historic Dedicated Sales Tax Revenue Amount less the sum of (i) the estimated debt service on Prior Obligations, if any; (ii) Senior Net Debt Service; (iii) Subordinated Net Debt Service; and (iv) debt service on indebtedness (other than Indebtedness) issued under the Sales Tax Bond Trust Agreement and secured by a pledge of or security interest in and payable from the Dedicated Sales Tax.

The Authority reserves the right to issue bonds, notes or any other obligations or otherwise incur indebtedness or to enter into a hedge agreement pursuant to other and separate resolutions or agreements of the Authority, so long as such bonds, notes or other obligations are not, or such other indebtedness or provider of the hedge agreement is not, except as provided in the Sales Tax Bond Trust Agreement, entitled to a charge or a lien or right with respect to the Pledged Revenues or the Funds and Accounts created by or pursuant to the Sales Tax Bond Trust Agreement (collectively, "Additional Obligations"). In connection with each issuance of Additional Obligations and/or Sales Tax bonds, there shall be delivered to the Trustee a certificate of an Authorized Officer demonstrating that for the current and each future Fiscal Year in which any Additional Obligations are to be outstanding, the Historic Dedicated Sales Tax Revenue Amount divided by the sum of the Combined Net Debt Service for all series of Sales Tax Bonds Outstanding and the Additional Obligations Debt Service, is at least equal to 1.00.

Statutory Covenant

The Enabling Act contains a statutory covenant that provides, in pertinent part, as follows:

> In order to increase the marketability of any bonds or notes of the Authority which may be secured by or payable from amounts held in the Commonwealth's MBTA State and Local Contribution Fund, the sums to be credited to the Fund … are hereby impressed with a trust for the benefit of the Authority and the holders from time to time of any such bonds or notes, and, in consideration of the acceptance of payment for any such bonds or notes, the Commonwealth covenants with the purchasers and all subsequent holders and transferees of any such bonds or notes that while any such bond or note shall remain outstanding, and so long as the principal of or interest on any such bond or note shall remain unpaid, the sums to be credited to the Fund … shall not be diverted from the purposes identified [in the Enabling Act] and, so long as such sums are necessary, as determined by the Authority in accordance with any applicable trust agreement, bond resolution, or credit enhancement agreement, for the purposes for which they have been pledged, the rates of the excises imposed by said chapters 64H and 64I shall not be reduced below the dedicated sales tax revenue amount or the base revenue amount and the amount to be assessed on cities and towns pursuant to [the Enabling Act] shall not be reduced below $136,026,868 per Fiscal Year.

In the opinion of Bond Counsel, this covenant is a valid contract between the Commonwealth and the holders of Sales Tax Bonds and Assessment Bonds which is binding on future legislatures. Furthermore, enactment of a law which would reduce the Pledged Revenues below that which is necessary to satisfy the obligations of the Authority to the holders of the Sales Tax Bonds and Assessment Bonds issued prior to enactment of such law, including the holders of the Bonds, would result in an unconstitutional impairment of contract rights or taking of property rights unless such holders are provided reasonable and adequate compensation.

The covenant with respect to the Dedicated Sales Tax relates only to the rate of the sales tax and the Base Revenue Floor Amount, and not to the types of property and services that are taxed.

Historic and Pro Forma Debt Service Coverage

The following table sets forth the debt service coverage ratio on maximum annual debt service on outstanding (i) Senior Sales Tax Bonds ("Senior MADS") and (ii) Senior Sales Tax Bonds, Subordinated Sales Tax Bonds, and Prior Obligations ("Combined MADS"), in each case excluding issuance of the Bonds and including the Refunded Bonds, as measured against, for each of the last six Fiscal Years, (i) the Dedicated Sales Tax received in such Fiscal Year and (ii) the sum of the Dedicated Sales Tax and the amount of Assessments less maximum annual debt service paid on Assessment Bonds ("Residual Assessments") for each such Fiscal Year.

Fiscal Year	Senior MADS[(1)]	Combined MADS[(2)]	Dedicated Sales Tax[(3)]	Senior Coverage Ratio	Combined Coverage Ratio	Dedicated Sales Tax and Residual Assessments[(4)]	Senior Coverage Ratio	Combined Coverage Ratio
2024	$315,855,400	$434,740,866	$1,403,791,664	4.44x	3.23x	$1,522,450,182	4.82x	3.50x
2023	$315,855,400	$434,740,866	$1,424,005,523	4.51x	3.28x	$1,538,069,913	4.87x	3.54x
2022	$315,855,400	$434,740,866	$1,348,905,143	4.27x	3.10x	$1,458,487,439	4.62x	3.35x
2021	$315,855,400	$434,740,866	$1,261,411,239	3.99x	2.90x	$1,369,570,654	4.34x	3.15x
2020	$315,855,400	$434,740,866	$1,077,307,864	3.41x	2.48x	$1,181,979,818	3.74x	2.72x
2019	$315,855,400	$434,740,866	$1,053,169,653	3.33x	2.42x	$1,153,613,534	3.65x	2.65x

(1) Maximum annual debt service on Senior Sales Tax Bonds, excluding debt service on the Bonds but including debt service on the Refunded Bonds. See “DEBT SERVICE REQUIREMENTS ON SALES TAX BONDS” and “THE AUTHORITY – Indebtedness.”

(2) Maximum annual debt service on Senior Sales Tax Bonds, excluding debt service on the Bonds but including debt service on the Refunded Bonds, Subordinated Sales Tax Bonds and *full draws on the PTC Tranche and the ATC Tranche and assumes draws as expected for the Resiliency Tranche at the respective interest rates per annum provided in the USDOT Loan: 1.15% for the PTC Tranche, 1.29% for the ATC Tranche and 1.45% for the Resiliency Tranche*. See “DEBT SERVICE REQUIREMENTS ON SALES TAX BONDS” and “THE AUTHORITY – Indebtedness.”

(3) See “DEDICATED SALES TAX.”

(4) Residual Assessments represents the Assessments less maximum annual debt service on Assessment Bonds. See “SECURITY FOR ASSESSMENT BONDS AND ASSESSMENTS.”

Following the issuance of the Bonds and the refunding of the Refunded Bonds, Senior MADS is expected to be $316.1 million. The ratio of the projected Fiscal Year 2025 Dedicated Sales Tax and projected Fiscal Year 2025 Dedicated Sales Tax plus Fiscal 2025 budgeted Residual Assessments over such Senior MADS is 4.66x and 5.05x respectively.

DEDICATED SALES TAX

Under the Enabling Act, the Dedicated Sales Tax consists of the greater of the base revenue amount or the dedicated sales tax revenue amount. The dedicated sales tax revenue amount is equal to the amount raised by a one percent (1%) statewide sales tax (excluding meals tax) plus, commencing with Fiscal Year 2015, the amount of $160,000,000 in each fiscal year. The base revenue amount of $1,233,116,018 for Fiscal Year 2026, is adjusted by the percentage change in inflation, as measured by the Boston Consumer Price Index (the “Boston CPI”) for the prior year, except as follows:

1. If the percent change in inflation, as measured by the Boston CPI for the prior year, is greater than or equal to 3% and there was an increase in the gross sales tax revenues, the base revenue amount is increased by 3%.

2. If the percent change in inflation, as measured by the Boston CPI for the prior year, is less than 3% but greater than the percent increase in the gross sales tax revenues, the base revenue amount is increased by the same percentage increase as the amount of the gross sales tax revenues percentage increase; provided, however, that such increase shall in no event exceed 3%.

3. If there was no increase in the gross sales tax revenue or the inflation index, the base revenue amount is held constant.

The gross sales tax revenues are equal to the gross sales tax revenue received, in the preceding 12 months, pursuant to chapters 64H and 64I of the Massachusetts General Laws, excluding any portion of such taxes imposed on meals as defined in paragraph (h) of section 6 of said chapter 64H.

The following table sets forth, for Fiscal Year 2001 through Fiscal Year 2026, the base revenue amount as certified by the Comptroller in accordance with the Enabling Act:

Fiscal Year	Base Revenue Amount	Percent Increase
2001	$645,000,000	—
2002	664,350,000	3.00%
2003	684,280,500	3.00
2004	684,280,500	—
2005	704,808,915	3.00
2006	712,585,739	1.10
2007	733,963,311	3.00
2008	755,982,210	3.00
2009	767,056,684	1.46
2010	767,056,684	—
2011	767,056,684	—
2012	779,091,803	1.57
2013	786,866,936	1.00
2014	799,295,175	1.58
2015	970,637,174*	21.42*
2016	986,274,139	1.61
2017	992,191,784	0.60
2018	1,006,806,769	1.47
2019	1,032,067,551	2.51
2020	1,063,029,578	3.00
2021	1,083,333,443	1.91
2022	1,095,607,611	1.13
2023	1,128,475,839	3.00
2024	1,162,330,114	3.00
2025	1,197,200,017	3.00
2026	1,233,116,018	3.00

*The Enabling Act was amended on October 31, 2014 to increase the annual Base Revenue Amount and the Dedicated Sales Tax Revenue Amount by $160,000,000. The percentage increase of the Base Revenue Amount for Fiscal Year 2015 over Fiscal Year 2014, excluding such increase, was 1.42%.

Pursuant to the Enabling Act, the dedicated sales tax revenue amount is credited to the State and Local Contribution Fund. For the purpose of determining the dedicated sales tax revenue amount to be credited to the State and Local Contribution Fund, the Comptroller shall on March 1 of each year certify the base revenue amount for the following Fiscal Year. On March 15 of each year, the Comptroller shall, after consultation with and based on projections of the department of revenue, certify whether the dedicated sales tax revenue amount is projected to exceed the base revenue amount for the upcoming Fiscal Year. If the Comptroller certifies that the projected dedicated sales tax revenue amount will be less than the base revenue amount, then the Comptroller shall for the following Fiscal Year credit to the Fund amounts sufficient to meet the base revenue amount. If the Comptroller certifies that the projected dedicated sales tax revenue amount will exceed the base revenue amount, then the Comptroller shall for the following Fiscal Year credit to the Fund the dedicated sales tax revenue amount. On November 15 of each year, the Comptroller shall certify whether the dedicated sales tax revenue amount as of that date is projected to exceed the base revenue amount for the current Fiscal Year. If the Comptroller certifies that the dedicated sales tax revenue amount is projected to be less than the base revenue amount, then the Comptroller shall credit to the Fund amounts sufficient to meet the base revenue amount for that Fiscal Year. If the Comptroller certifies that the dedicated sales tax revenue amount is greater than the base revenue amount, then the Comptroller shall credit to the Fund the dedicated sales tax revenue amount. On

April 1 of each year the Comptroller shall repeat the certification process required on November 15 and shall credit the appropriate amount to the Fund. In accordance with the Memorandum of Understanding dated as of July 1, 2000 by and among the MBTA, the Commonwealth's Office of the Comptroller, Office of the Treasurer and Receiver-General, Department of Revenue and Executive Office for Administration and Finance (the "MOU"), the Dedicated Sales Tax generally is deposited not later than the last business day of each month, on account of the prior month.

Based on the most recent required certifications described above, it is projected that the dedicated sales tax revenue amount for Fiscal Year 2026 will total $1.425 billion and for Fiscal Year 2025 will total $1.472 billion, both of which exceed the base revenue amount for such fiscal years.

The sales tax applies generally to retail sales of tangible personal property, meals, and telecommunications services, subject to certain statutory exemptions, including food that is not served as part of a meal and most clothing. A complementary use tax is imposed on storage, use or consumption of the same property or services, subject generally to the same exemptions, to the extent such property or services have not already been subject to sales tax in Massachusetts or another state. The Dedicated Sales Tax excludes any portion of the sales tax imposed on the sales of meals.

The table on the following page sets forth, for Fiscal Year 1978 through Fiscal Year 2024, the Commonwealth's total sales tax receipts, less sales tax on meals and less sales tax receipts from the Convention Center Financing District in Boston, as described below. The sales tax figures in the table on the following page are sales tax receipts after reimbursements and abatements. The "regular" sales tax was first imposed in April 1966 at a rate of 3%. In July 1976, this rate was increased to 5%. Sales of tangible personal property including motor vehicles were first taxed in Massachusetts under Stat. 1966 c. 14, § 1 at a rate of 3%. Originally a temporary tax, this tax was made permanent by Stat. 1967, c. 757, which enacted the first 31 sections of the sales tax. The new tax was also at 3%, and was effective January 1, 1968. The rate of tax was changed to 5% by Stat. 1975, c. 684, § 59, effective November 12, 1975. In 1991, a new law added services to the regular sales tax base, but prior to receipt of any sales tax on services, the law was partially repealed. Only telecommunications services remain in the regular sales tax base. In January 1998, the payment schedule for businesses with tax liabilities greater than $25,000 per year was changed to simplify the time period on which such payments are based. While the timing change did not affect the amount of tax owed by the affected businesses, the new payment schedule caused a one-time delay in receipt of tax revenues realized in Fiscal Year 1998. Commencing July 1, 1997, total sales tax receipts exclude all receipts from the excise imposed upon sales at retail by vendors located in the Convention Center Financing District in Boston and vendors located in hotels in Cambridge and in Boston, outside of the Convention Center Financing District, in each case only for vendors that opened after July 1, 1997.

The total amount of such excluded receipts for Fiscal Years 2015 through 2024 were as follows:

Fiscal Year	Excluded Receipts
2015	$5,605,840
2016	6,778,846
2017	3,516,765
2018	6,006,276
2019	9,724,164
2020	8,123,028
2021	6,356,938
2022	12,066,590
2023	10,096,231
2024	10,733,146

Historical Commonwealth Sales Tax Receipts*

Fiscal Year	Sales Tax Receipts	MBTA Sales Tax Receipts**	% Increase/ (Decrease)	Fiscal Year	Sales Tax Receipts	MBTA Sales Tax Receipts**	% Increase/ (Decrease)
1978	$520,701,180	$104,140,236	17.8	2002	3,193,946,638	638,789,328	(2.4)
1979	577,811,734	115,562,347	11.0	2003	3,196,008,691	639,201,738	0.1
1980	608,428,226	121,685,645	5.3	2004	3,211,141,238	642,228,248	0.5
1981	704,188,866	140,837,773	15.7	2005	3,330,838,208	666,167,642	3.7
1982	753,147,231	150,629,446	7.0	2006	3,420,208,843	684,041,769	2.7
1983	865,291,925	173,058,385	14.9	2007	3,458,884,551	691,776,910	1.1
1984	1,041,797,387	208,359,477	20.4	2008	3,453,776,709	690,755,342	(0.1)
1985	1,209,522,818	241,904,564	16.1	2009	3,239,083,506	647,816,701	(6.2)
1986	1,452,092,246	290,418,449	20.1	2010	3,852,057,082	637,083,944	(1.7)
1987	1,600,004,046	320,000,809	10.2	2011	4,091,484,725	654,642,631	2.8
1988	1,733,312,576	346,662,515	8.3	2012	4,190,557,744	670,494,063	2.4
1989	1,787,062,915	357,412,583	3.1	2013	4,262,749,824	682,046,396	1.7
1990	1,660,519,469	332,103,894	(7.1)	2014	4,546,991,713	727,518,674	6.7
1991	1,617,727,175	323,545,435	(2.6)	2015***	4,775,641,191	924,102,590	27.0
1992	1,682,319,431	336,463,886	4.0	2016	4,990,760,343	958,521,655	3.7
1993	1,820,971,551	364,194,310	8.2	2017	5,104,756,434	976,761,029	1.9
1994	1,978,773,555	395,754,711	8.7	2018	5,299,436,522	1,007,909,844	3.2
1995	2,136,971,274	427,394,255	8.0	2019	5,582,310,329	1,053,169,653	4.5
1996	2,252,083,428	450,416,686	5.4	2020	5,733,174,150	1,077,307,864	2.3
1997	2,494,701,986	498,940,397	10.8	2021	6,883,820,244	1,261,411,239	17.1
1998	2,572,447,261	514,489,452	3.1	2022	7,430,657,144	1,348,905,143	6.9
1999	2,833,016,602	566,603,320	10.1	2023	7,900,034,519	1,424,005,523	5.6
2000	3,107,166,500	621,433,300	9.7	2024	7,773,697,900	1,403,791,664	(1.4)
2001	$3,272,953,839	$654,590,768	5.3				

Source: Massachusetts Department of Revenue

* Total sales tax receipts after reimbursements and abatements, less sales tax on meals and less sales tax from the Convention Center Financing District of Boston. Effective August 1, 2009 the rate of such tax was increased to 6.25% from 5.00%.

** For fiscal years 1978 –2000, equal to 20% of a 5% sales tax, which approximates the dedicated sales tax revenue amount for each such fiscal year. The August 1, 2009 increase in the sales tax rate did not increase the dedicated sales tax revenue amount prior to Fiscal Year 2015.

***Amendments to the Enabling Act on October 31, 2014 increased the dedicated sales tax receipts by $160 million. The percentage increase in MBTA Sales Tax Receipts for Fiscal Year 2015 over Fiscal Year 2014, excluding such increase is 5.0%.

Effective August 1, 2009, the sales tax rate was increased from 5% to 6.25%. Effective August 1, 2009, the exemption of taxes on alcohol sales was eliminated; this legislation, however, was repealed by the voters at the November 2010 statewide election, effective January 1, 2011. Beginning in Fiscal Year

2011, a portion of the Commonwealth's receipts from the sales tax (other than taxes required to be credited to the Convention Center Fund) has been dedicated to the Massachusetts Transportation Trust Fund. From Fiscal Year 2011 through Fiscal Year 2013, the amount dedicated was the amount raised by a portion of the sales tax equal to a 0.385% sales tax, with a floor of $275 million per fiscal year. Pursuant to Section 2ZZZ of Chapter 29 of the Massachusetts General Laws, such sales tax receipts are dedicated to the Commonwealth Transportation Fund rather than directly to the Massachusetts Transportation Trust Fund. During Fiscal Year 2013, approximately $318 million in sales tax revenue was transferred to the Commonwealth Transportation Fund. Chapter 46 of the Acts of 2013 eliminated the 0.385% allocation of sales and use taxes to the Commonwealth Transportation Fund and provided instead that beginning in Fiscal Year 2014, all sales taxes relating to sales of motor vehicles (net of amounts dedicated to the MBTA and the Massachusetts School Building Authority) are credited to the Commonwealth Transportation Fund. Effective April 2021, collections of certain sales tax were required to be remitted to the Commonwealth in the same month incurred, which resulted in the accelerated receipt of certain sales tax collections.

From time to time the Commonwealth has implemented, through legislation, limited sales tax holidays that, by reducing overall sales tax receipts, also reduce the dedicated sales tax revenue amount, but not the base revenue amount, available to the Authority. Chapter 121 of the Acts of 2018, effective July 1, 2019, requires an annual sales tax 'holiday' weekend each August. With certain exceptions (meals, vehicles, motorboats, telecommunication services, gas, steam, electricity, tobacco products, marijuana and marijuana products, and alcoholic beverages), the purchases during the tax holiday of items up to $2,500 for individual use are exempt from sales tax. To date, no such sales tax holiday has had a material impact on the dedicated sales tax revenue amount in any fiscal year. The Authority cannot predict the impact such holidays may have on the dedicated sales tax revenue amount in the future.

In June 2018, the Supreme Court of the United States issued a ruling in *South Dakota v. Wayfair* that effectively removes earlier constraints on states seeking to require out-of-state sellers to collect and remit sales tax. However, because the Commonwealth had previously established collect-and-remit agreements covering the majority of sales by out-of-state sellers to Massachusetts residents, and has proactively asserted the obligation to collect sales taxes from out-of-state sellers with economic scale in Massachusetts, the incremental impact of *South Dakota v. Wayfair* on Commonwealth tax revenues has been limited.

Provisions included in the Commonwealth's Fiscal Year 2020 budget required online marketplace facilitators to collect and remit Massachusetts sales and use tax on behalf of vendors who sell their goods on the marketplace, provided the marketplace's sales within the Commonwealth exceed the threshold of $100,000. These provisions also subject remote sellers to the registration, collection and remittance requirements of the sales and use tax if the remote seller's sales within the Commonwealth exceed the threshold of $100,000.

The Commonwealth Fiscal Year 2021 budget included provisions requiring certain vendors and operators of lodging accommodations to remit an advance payment of room occupancy excise, sales tax, including sales tax on meals, use tax, and local sales tax on meals. Effective for tax periods ending after April 1, 2021, certain vendors, including marketplace facilitators and marijuana retailers, and operators of lodging accommodations, including intermediaries, must remit on or before the 25th day of the monthly filing period any tax or excise collected on or before the 21st day of such filing period. On December 13, 2021, the Governor signed legislation allowing these entities to alternatively satisfy this requirement by paying 80% or more of their total tax or excise due for the immediately preceding month, provided that there was such a liability in the prior month. Payment of the remaining amount for the filing period is due with the applicable return on the 30th day after the end of the filing period. The advance payment requirement does not apply to vendors or operators whose cumulative Massachusetts sales and use tax liability or room occupancy excise liability in the immediately preceding calendar year is equal to or less than $150,000. For these vendors and operators, full payment for the monthly filing period is due with the return on the 30th day after the end of such filing period.

Under the Enabling Act, the Commonwealth has covenanted with the holders and transferees of Sales Tax Bonds and Assessment Bonds that the rates of the taxes from which the Dedicated Sales Tax is derived will not be reduced below the rate prescribed by the Enabling Act. In the opinion of bond counsel, the covenant of the Commonwealth is a valid contract between the Commonwealth and the holders of Sales Tax Bonds and Assessment Bonds that is binding on future legislatures and therefore the petition, if placed on the ballot and approved, would have no effect on the Dedicated Sales Tax. See "SECURITY FOR THE SALES TAX BONDS - Statutory Covenant."

The Bonds are not general obligations of the Commonwealth and are not secured by the full faith and credit of the Commonwealth. The Bonds are payable only from Pledged Revenues and other moneys available to the owners of the Bonds under the Sales Tax Bond Trust Agreement. See "SECURITY FOR THE SALES TAX BONDS."

ASSESSMENT BOND TRUST AGREEMENT AND ASSESSMENTS

The Assessment Bond Trust Agreement provides that the Authority may incur particular obligations, including, without limitation, Assessment Bonds, and provides for, to the extent of available funds under the Assessment Bond Trust Agreement, the payment of Sales Tax Bonds to the extent there are insufficient funds available therefor under the Sales Tax Bond Trust Agreement. Obligations under the Assessment Bond Trust Agreement are payable from and secured by a pledge of the Assessment Pledged Revenues (hereinafter defined) and a lien and charge on all funds and accounts created under the Assessment Bond Trust Agreement (other than the Bond Proceeds Fund while it is held and administered by the Authority and the Rebate Fund and as otherwise described below).

Pledge Under the Assessment Bond Trust Agreement

Obligations under the Assessment Bond Trust Agreement are special obligations of the Authority payable solely from the items pledged therefor pursuant to the terms of the Assessment Bond Trust Agreement. Such pledge includes the following:

1. all Assessment Pledged Revenues;

2. Dedicated Payments allocated to Assessment Bonds and interest earnings thereon, if any;

3. amounts received from the trustee under the Sales Tax Bond Trust Agreement in accordance with the Assessment Bond Trust Agreement;

4. the Deficiency Fund and the Capital Maintenance Fund including the investments, if any, thereof; and

5. all Funds and Accounts established under the Assessment Bond Trust Agreement (other than the Bond Proceeds Fund, while it is held and administered by the Authority, and the Rebate Fund), including the investment income thereon, if any.

Under the Enabling Act, the above amounts constituting Dedicated Revenues shall not be reduced or diverted as described under "SECURITY FOR THE SALES TAX BONDS – Statutory Covenant."

The above are pledged for the payment, first, of Assessment Bonds and, second, of Sales Tax Bonds, as the respective interests of the holders thereof may appear, in accordance with the respective terms of such Bonds and the Assessment Bond Trust Agreement.

Assessments are credited to the Fund on or before the last day of each month, and in accordance with the MOU are deposited on the day so credited. Assessments are collected by the Commonwealth and deducted from payments from the Commonwealth's general revenue sharing funds and specific program funds to cities, towns and regional school districts ("Local Aid") payable by the Commonwealth to assessed cities and towns. The amount of any assessment which exceeds a city or town's Local Aid is payable directly by such city or town. Under Commonwealth law, there are other competing deductions and potential intercepts of Local Aid.

In accordance with the Assessment Bond Trust Agreement, Assessments credited to the State and Local Contribution Fund shall be deposited as soon as practicable to the Assessment Pledged Revenue Fund.

Under the Assessment Bond Trust Agreement, "Pledged Revenues" (referred to herein as the "Assessment Pledged Revenues") means Assessments, payments received by the Authority from a Provider of a Hedge Agreement that is not a Qualified Hedge and Alternate Revenues, if any. Notwithstanding the preceding sentence, however, Pledged Revenues shall not include (i) Sales Tax Dedicated Payments; or (ii) amounts received under a Qualified Hedge Agreement that are deposited in the Debt Service Fund and have been relied upon in calculating Net Debt Service in accordance with the Assessment Bond Trust Agreement.

Under the Assessment Bond Trust Agreement, "Dedicated Payments" (referred to herein as the "Assessment Dedicated Payments") means any revenues of the Authority that are not Sales Tax Pledged Revenues as defined in the Assessment Bond Trust Agreement as initially entered into, which the Authority subsequently pledges as additional security for its payment obligations on Assessment Bonds pursuant to a resolution of the Authority and which are specifically designated as Sales Tax Dedicated Payments by the Authority in accordance with the limitations of the Assessment Bond Trust Agreement and, accordingly, are to be deposited in the Debt Service Fund upon receipt. See APPENDIX B – "Summary of Certain Provisions of the Assessment Bond Trust Agreement."

Flow of Funds

The Assessment Bond Trust Agreement establishes the following Funds and Accounts, to be held and administered by the Trustee:

(1) the Assessment Bond Pledged Revenue Fund;
(2) the Debt Service Fund; and
(3) the General Fund.

The Assessment Bond Trust Agreement establishes the following Funds and Accounts, to be held and administered by the Authority:

(1) the Assessment Bond Proceeds Fund, which shall include a Capital Account and such other Accounts as the Authority may create by Supplemental Agreement; and

(2) the Rebate Fund.

The Assessment Bond Trust Agreement permits the establishment of a Debt Service Reserve Fund by Supplemental Agreement.

The Authority by Supplemental Agreement authorizing a series of Assessment Bonds may designate that one or more Accounts in the Bond Proceeds Fund created by such Supplemental Agreement be held and administered by the Trustee and pledged to the Owners of the Assessment Bonds.

For a description of the Funds and Accounts under the Assessment Bond Trust Agreement, see APPENDIX B – "Summary of Certain Provisions of the Assessment Bond Trust Agreement."

For an illustration of the flow of funds under the Assessment Bond Trust Agreement, see "SECURITY FOR THE SALES TAX BONDS – Flow of Funds."

Indebtedness Under the Assessment Bond Trust Agreement

For a description of the conditions to the Authority issuing indebtedness under the Assessment Bond Trust Agreement, see APPENDIX B – "Summary of Certain Provisions of the Assessment Bond Trust Agreement."

Statutory Covenant

The Enabling Act contains a statutory covenant that provides that the amount to be assessed on cities and towns shall not be reduced below the Assessment Floor Amount. See "SECURITY FOR THE SALES TAX BONDS – Statutory Covenant."

In the opinion of Bond Counsel, this covenant is a valid contract between the Commonwealth and the holders of Bonds which is binding on future legislatures. Furthermore, enactment of a law which would reduce the Dedicated Revenues below that which is necessary to satisfy the obligations of the Authority to the holders of Assessment Bonds and Sales Tax Bonds issued prior to enactment of such law, would result in an unconstitutional impairment of contract rights or taking of property rights unless such holders are provided reasonable and adequate compensation.

The covenant with respect to the Assessments relates only to the aggregate amount of Assessments to be collected and not to the communities which are assessed or the amounts assessed on individual communities.

Assessments

Under the Enabling Act, the Commonwealth's annual obligation to support the Authority for operating costs and debt service will be limited to the Dedicated Revenues.

The Dedicated Revenues are credited upon receipt, without appropriation, to the Commonwealth's State and Local Contribution Fund. Such amounts shall be disbursed to the Authority upon the request of the General Manager.

Assessments are deposited to the Fund on or before the last day of each month, which is the date not later than which the Commonwealth is required to pay Local Aid to cities and towns.

Under Chapter 161A of Massachusetts General Laws, as in effect prior to July 1, 2000 (the "Prior Act"), specified cities and towns were assessed to reimburse the Commonwealth for cash advances made to pay the Authority's Net Cost of Service on account of prior fiscal periods. The amount of assessments for any particular period varied, depending on the amount of the Net Cost of Service for that period and offsetting state appropriations, among other things. The Enabling Act increased the number of assessed cities and towns from 78 to 175 commencing in Fiscal Year 2002 and provided a process for other communities to join. In 2015, one additional community joined and in 2024, two additional communities joined. Assessments cannot be less than $136,026,868 and are adjusted each year by the consumer price index for all urban consumers for the Boston metropolitan area as determined by the bureau of labor statistics of the United States department of labor (the "Boston CPI"), provided that such amount shall not increase by more than 2.5% per year. See "Proposition 2½" below. In each case, individual Assessments are determined according to a weighted population formula.

See below for a table of total Assessments since Fiscal Year 2006, the amount budgeted for the current fiscal year, and the amount projected for Fiscal Year 2025. Cities and towns that are also assessed for regional transit authority expenses received a dollar-for-dollar credit against the Assessments, but this has no effect on the total amount assessed for the Authority because the credited amounts are re-assessed on the "14 cities and towns" and the "51 cities and towns," but not on the "other served communities," as each is defined in the Enabling Act. See APPENDIX E – "Information Regarding Assessments and Local Aid" for historical information on the amounts of Local Aid, Authority Assessments and other assessments related to the cities and towns in the Authority's territory.

For Fiscal Year 2001, Assessments equaled $144,578,734. Beginning in Fiscal Year 2002 and each fiscal year thereafter through Fiscal Year 2006, Assessments were reduced in five equal installments until the Assessments in Fiscal Year 2006 totaled $136,026,868, which is the basis for the Assessment Floor Amount. Each fiscal year thereafter, Assessments are adjusted for inflation, provided that such amount could not increase by more than 2.5% annually. Total Assessments since Fiscal Year 2006 and budgeted Assessments for the current fiscal year and projected Assessments for the next fiscal year are as set forth in the following table:

Fiscal Year	Assessments	% Change
2006	$136,026,868	-
2007	139,427,540	2.50
2008	142,913,229	2.50
2009	146,486,060	2.50
2010	150,148,212	2.50
2011	150,148,212	—
2012	152,100,140	1.30
2013	155,902,648	2.50
2014	157,149,865	0.80
2015	160,135,712	1.90
2016	162,858,019	1.70
2017	163,998,025	0.70
2018	166,457,995	1.50
2019	170,145,000	2.21
2020	174,373,073	2.48
2021	177,860,534	2.00
2022	179,283,415	0.80
2023	183,765,509	2.50
2024	188,359,637	2.50
2025[+]	193,068,633	2.50

[+]Budgeted.

Source: Department of Revenue

The following table shows amounts available under the Assessment Trust Agreement following the deposit of debt service on outstanding Assessment Bonds under the Assessment Bond Trust Agreement ("Net Assessments"), based on the budgeted Assessments for Fiscal Year 2025 and assuming no growth in future years.

Fiscal Year Ending June 30	Debt Service on Outstanding Assessment Bonds[(1)]	FY25 Budgeted Assessments[(2)]	FY25 Budgeted Assessments Net of Assessment Bond Debt Service
2025	$57,223,959	$193,068,633	$135,844,674
2026	69,701,119	193,068,633	123,367,514
2027	69,699,819	193,068,633	123,368,814
2028	37,289,831	193,068,633	155,778,802
2029	23,617,544	193,068,633	169,451,089
2030	48,530,569	193,068,633	144,538,064
2031	47,426,281	193,068,633	145,642,352
2032	14,120,919	193,068,633	178,947,714
2033	14,123,419	193,068,633	178,945,214
2034	14,122,169	193,068,633	178,946,464
2035	15,432,169	193,068,633	177,636,464
2036	37,094,394	193,068,633	155,974,239
2037	37,119,144	193,068,633	155,949,489
2038	37,230,644	193,068,633	155,837,989
2039	37,276,394	193,068,633	155,792,239
2040	37,315,244	193,068,633	155,753,389
2041	37,359,844	193,068,633	155,708,789
2042	4,860,000	193,068,633	188,208,633
2043	4,860,000	193,068,633	188,208,633
2044	4,860,000	193,068,633	188,208,633
2045	4,860,000	193,068,633	188,208,633
2046	4,860,000	193,068,633	188,208,633
2047	4,860,000	193,068,633	188,208,633
2048	12,780,000	193,068,633	180,288,633
2049	25,179,000	193,068,633	167,889,633
2050	25,178,250	193,068,633	167,890,383
2051	25,175,750	193,068,633	167,892,883
2052	25,179,000	193,068,633	167,889,633

(1) Debt service prepared on a budget basis (July 1 principal and interest payment included in the prior fiscal year amount) as of May 1, 2025. $5,000,000 with maturity of July 1, 2025 of Assessment Bonds, 2006 Series A, bearing interest at MUNI-CPI assumed to bear interest at 3% rate.
(2) Budgeted amount for Fiscal Year 2025 Assessments.

Assessments are collected by the Commonwealth pursuant to Section 20 of Chapter 59 of the General Laws, which deals generally with the collection of state assessments and charges. Under Section 20, the State Treasurer must, not later than August 20 of each year, send formal notice by mail to the assessors and treasurers of municipalities that owe assessments and charges payable to the Commonwealth. In addition, Section 20 provides that the State Treasurer is to reduce the amounts payable by the Commonwealth to affected cities and towns under specified Local Aid programs by the amount of such assessments. Under Section 18C of Chapter 58 of the General Laws, cities and towns receive Local Aid monthly.

Pursuant to the Enabling Act, the Dedicated Revenues are credited to the Fund and may be disbursed to the Authority without appropriation and outside the state budget process. See "SECURITY FOR THE SALES TAX BONDS." The Enabling Act contains a statutory covenant to the effect that the Dedicated Revenues may not be reduced or diverted. See "SECURITY FOR THE SALES TAX BONDS – Statutory Covenant."

If the amount of assessments and other charges due to the Commonwealth by a particular city or town exceeds the amount of its Local Aid, Section 20 provides that the local treasurer must pay the remaining amount owed to the State Treasurer pursuant to a schedule established by the Secretary of Administration and Finance. If the amount is not paid by the city or town within the time specified, the State Treasurer must notify the local treasurer, who must then pay into the state treasury, in addition to the sum assessed, such further sum as would equal 1% per month during the delinquency from and after the time specified. If the amount remains unpaid after the expiration of ten (10) days after the time specified, the State Treasurer is explicitly authorized by Section 20 to sue the delinquent city or town in the Supreme Judicial Court. Upon notice to the delinquent city or town and after a summary hearing before the court or a single justice of the court, an order may be issued enforcing the payment under such penalties as the court or the single justice may require. The State Treasurer is also authorized by Section 20 to deduct at any time from any moneys which may be due from the Commonwealth to such city or town the whole or any part of any sum so assessed or any other sum or sums which may be due and payable to the Commonwealth from such city or town, together with accrued interest thereon.

Although the Enabling Act contemplates a course of action in the event the amount of assessments and other charges due to the state by a particular city or town exceeds the amount payable by the Commonwealth, historically, all of the cities and towns required to pay the Assessments currently receive substantially more Local Aid than they owe in state charges and assessments. See APPENDIX E – "Information Regarding Assessments and Local Aid."

Other Withholding of Local Aid

Qualified Bonds. The Commonwealth's Qualified Bond Act enables cities and towns, with the approval of a board comprised of the Commonwealth's Attorney General, State Treasurer, State Auditor, and Director of Accounts, or their designees (the "Qualified Bond Act Board"), to issue "qualified bonds," i.e., bonds on which the debt service is paid directly by the State Treasurer. The State Treasurer pays the debt service on behalf of the city or town according to the debt service schedule that has been established at the time of issuance by the city or town, and then subsequently deducts the debt service amount from distributable aid payable to the city or town or, if the amount of distributable aid in that year is insufficient for the purpose, from any other amounts payable by the state to the city or town. One of the factors to be taken into account by the Qualified Bond Act Board in giving its approval is the amount of state Local Aid payments likely to be made to the city or town compared to the amount of debt service on the qualified bonds. The Qualified Bond Act contains a statutory covenant for the benefit of the holders of qualified bonds that the Commonwealth will not give a priority to any other deduction from Local Aid which is superior in right or prior in time to debt service payments on qualified bonds. The covenant makes clear, however, that the Commonwealth is not obligated to continue authorizing Local Aid payments. Neither this covenant nor anything else in the Qualified Bond Act constitutes a pledge of the Commonwealth's credit, and nothing in the act relieves the issuing city or town from its ultimate responsibility for the debt service on the bonds.

Potential Local Aid Intercepts

Under certain circumstances, the State Treasurer is required to intercept a portion of a city or town's Local Aid in the event of non-payment of an obligation by such city or town.

Massachusetts Water Resources Authority. The Massachusetts Water Resources Authority (the "MWRA") provides wholesale water and wastewater services to numerous cities and towns in Massachusetts, for which it assesses charges. The MWRA's enabling act contains a Local Aid intercept provision pursuant to which the MWRA may, in the event of a payment delinquency on the part of a city or town, certify the unpaid amount to the State Treasurer, whereupon the State Treasurer must promptly pay to the MWRA any amount otherwise certified to the State Treasurer for payment to the city or town as Local Aid until such time as any deficiency in the city's or town's payment of charges to the MWRA has been set off by such payments from the State Treasurer. In the case of the cities of Boston and Lynn, Local Aid payments are not subject to setoff under the MWRA's enabling act on account of the payment obligations of the Boston Water and Sewer Commission ("BWSC") and the Lynn Water and Sewer Commission ("LWSC"), respectively. If water and sewer commissions are established in other cities in the future, Local Aid payments to those cities will be subject to the intercept. The MWRA has rarely utilized the intercept mechanism for cities and towns in the Authority's territory.

Massachusetts Clean Water Trust. The Massachusetts Clean Water Trust, formerly known as the Massachusetts Water Pollution Abatement Trust (the "Trust") makes loans to cities, towns and other units of regional and local government (including, for example, the MWRA, LWSC and the South Essex Sewage District ("SESD")) to finance water and wastewater treatment facilities. The Trust's enabling act contains two Local Aid intercept provisions relative to amounts owed on loans, one governing payments owed to a regional unit of government (such as the MWRA, LWSC and SESD) by the underlying cities, towns and other entities receiving service from that regional unit and one governing payments by Trust borrowers directly to the Trust. In the former case, the regional entity may certify to the State Treasurer the amount owing to the regional entity, whereupon the State Treasurer must promptly pay to the regional entity any Local Aid distributions otherwise certified to the State Treasurer as payable to the offending city or town until such time as the deficiency has been offset. In the case of the intercept provisions in the Trust's enabling act, Local Aid payments to cities served by water and sewer commissions, such as BWSC and LWSC, are subject to offset. In the latter case, the Trust itself may certify to the State Treasurer the amount of the delinquency, and the State Treasurer must promptly pay to the Trust any Local Aid distributions otherwise payable to the borrowing entity. If the borrowing entity is a regional entity consisting of more than one local entity, and if the Trust determines that the regional borrower's delinquency is attributable to a particular local entity, the Trust may certify to the State Treasurer to have that local entity's Local Aid payments diverted. If the Trust determines that no local entity is in default to the regional borrower, the State Treasurer must pay the Trust and deduct Local Aid payments otherwise payable to all of the underlying local entities constituting the regional entity pro rata. If a local entity is in default both to a regional entity and to the Trust, intercepted Local Aid distributions are to be paid pro rata by the State Treasurer to the regional entity and to the Trust.

There are no provisions in state law governing the priority among these various Local Aid withholding or intercept provisions. However, Assessments are deducted from state Local Aid payments at the end of each month. In the past, Local Aid payments have been advanced to a distressed city or town. State grants to municipalities under the school building assistance program are payable at various times throughout the year. Local payments to the MWRA are payable in four equal installments due on or before September 15, November 15, March 15 and May 15 of each Fiscal Year, while payments to the Trust are generally due on August 1 and February 1 of each Fiscal Year.

Legal Obligations of Assessed Cities and Towns

Although the mechanism by which a city or town "pays" Assessments is by deduction from Local Aid distributions received from the State Treasurer, payment of Assessments is a legal obligation of each assessed city and town. Under Section 21 and Section 23 of Chapter 59 of the General Laws, local assessors are required to include Assessments in the computation of the local tax rate. Along with debt service, final judgments and certain other specified items, assessments and charges owing to the state must be included in the total amount to be raised by taxation. In practice, the deduction of Local Aid distributions from the amount to be raised by the tax levy masks this requirement, but the obligation of the city or town to raise the money by taxation remains. Proposition 2½ provides that the total taxes assessed within a city or town may not exceed 2.5% of the full and fair cash value of all real estate and personal property in the city or town (the "maximum levy limit") and further provides that the maximum levy limit may not increase annually by more than 2.5%, with certain exceptions, as more fully described under "Proposition 2½" herein. Currently, the payment of Assessments is effectively shielded from these provisions by virtue of the deduction of such payments from Local Aid distributions. Because Assessments are imposed directly by statute, they must be paid by the assessed city or town whether or not the local property tax rate for that Fiscal Year has been approved and whether or not the local budget for that Fiscal Year has been approved.

As noted above, cities and towns are subject to suit by the State Treasurer for payment of Assessments. Under state law, the payment by a city or town of its Assessment is not limited to a particular fund or revenue source and, as a result, such Assessment constitutes a general obligation of the city or town. The only provisions in state law that provide for priorities among municipal obligations are the provisions for setoffs against state Local Aid payments and the provisions of the Qualified Bond Act. There is no provision in state law for a lien on any portion of the local property tax levy to secure a particular obligation, including assessments, judgments or debt service, in priority to other claims. Cities and towns do have standing authority to borrow to pay final judgments, subject to the general debt limit. Subject to the approval of the state Director of Accounts for judgments above $10,000, judgments may also be paid from available funds without appropriation and included in the next tax levy unless otherwise provided for.

Under the Enabling Act, the obligation to pay Assessments is not contingent upon the Authority's provision of specified transportation services to the affected cities and towns. Some assessed cities and towns receive no direct service from the Authority, as was the case under the Prior Act. The validity of the assessments under the Prior Act was upheld by the Supreme Judicial Court in 1965, when the constitutionality of the Prior Act was challenged, and in 1975, when the assessment provisions were challenged by a town that received no direct service. In those decisions and in others involving similar mechanisms for apportioning costs of various public services on groups of communities, the court has acknowledged that cost allocations must be reasonable and may not be arbitrary, but the court has emphasized that the burden imposed upon a particular city or town need not be proportional to the benefits it receives. The court has recognized that "[b]y any measuring and apportioning schemes that can feasibly be administered, only a rough approximation of equality in the distribution of burdens can be had" and has indicated that it would defer to the legislature's chosen methodology unless it is "arbitrary, despotic or a flagrant misuse of legislative power."

Proposition 2½

In November 1980, voters in the Commonwealth approved a statewide tax limitation initiative petition, commonly known as Proposition 2½, to constrain levels of property taxation and to limit the charges and fees imposed on cities and towns by certain governmental entities, including county governments. Proposition 2½ is not a provision of the state constitution and accordingly is subject to amendment or repeal by the legislature. Proposition 2½, as amended to date, limits the property taxes that may be levied by any city or town in any Fiscal Year to the lesser of (i) 2.5% of the full and fair cash valuation of the real estate and personal property therein; and (ii) 2.5% over the previous year's levy limit plus any growth in the tax base from certain new construction and parcel subdivisions. Proposition 2½ also limits any increase in the charges and fees assessed by certain governmental entities, including Assessments, on cities and towns to the sum of (i) 2.5% of the total charges and fees imposed in the preceding Fiscal Year; and (ii) any increase in charges for services customarily provided locally or services obtained by the city or town at its option. The law contains certain override provisions and, in addition, permits debt service on specific bonds and notes and expenditures for identified capital projects to be excluded from the limits by a majority vote at a general or special election. At the time Proposition 2½ was enacted, many cities and towns had property tax levels in excess of the limit and were therefore required to roll back property taxes with a concurrent loss of revenues. Between Fiscal Year 1981 and Fiscal Year 2025, the aggregate property tax levy grew from $3.347 billion to $22.847 billion, a compound annual growth rate of 4.46%.

Proposition 2½ allows a community, through voter approval, to override the levy limit of Proposition 2½, or to assess taxes in excess of its levy limit for the payment of certain capital projects (capital outlay expenditure exclusions) and for the payment of specified debt service costs (debt exclusions).

Local Aid

During the 1980s, the Commonwealth increased Local Aid to mitigate the impact of Proposition 2½ on local programs and services. In Fiscal Years 2006 and 2007, 18% and 19.6%, respectively, of the Commonwealth's budgeted spending was allocated to direct Local Aid. Since Fiscal Year 2006 Local Aid expenditures are exclusive of the school building assistance program, which was restructured and moved off budget in Fiscal Year 2006. Local Aid payments to cities, towns and regional school districts take the form of both direct and indirect assistance. Direct Local Aid consists of general revenue sharing funds and specific program funds sent directly to local governments and regional school districts as reported on the "cherry sheet," excluding certain pension funds and nonappropriated funds.

As a result of comprehensive education reform legislation enacted in June 1993, a large portion of general revenue sharing funds is earmarked for public education and is distributed through a formula designed to provide more aid to the Commonwealth's poorer communities. The legislation requires the Commonwealth to distribute aid to ensure that each district reaches at least a minimum level of spending per public education pupil. Since Fiscal Year 2004, the Commonwealth has fully funded the requirements imposed by this legislation in each of the annual budgets. Beginning in Fiscal Year 2007, the legislature implemented a new model for the program which was adjusted to resolve aspects of the formulas that were perceived to be creating inequalities in the aid distribution. The Commonwealth's Fiscal Year 2025 budget included state funding for education aid of $6.902 billion.

Another component of general revenue sharing is a program entitled Unrestricted General Government Aid which is partially determined using the Fiscal Year 2009 Lottery and Additional Assistance programs. There are also several specific programs funded through direct Local Aid, such as highway construction, school building construction, and police education incentives.

Except for delays in distributions of Local Aid in Fiscal Years 1989 and 1990, the Commonwealth has always paid Local Aid on schedule. In response to a budget deficit in Fiscal Year 1989, the Commonwealth delayed for one month the payment of approximately 10% of Local Aid (excluding amounts applicable to debt service on local government bonds). Local Aid payments which the recipient identified as applicable to debt service on its obligations were paid on time. Similarly, as a result of the Commonwealth's Fiscal Year 1990 deficit, the Commonwealth deferred $1.26 billion of Local Aid due June 30, 1990 which was paid in early Fiscal Year 1991.

During Fiscal Year 2003, the Governor of the Commonwealth reduced Local Aid in response to declining revenues of the Commonwealth, pursuant to authority under Chapter 29, Section 9C of the Massachusetts General Laws. In the Fiscal Year 2004 General Appropriations Act, direct Local Aid was reduced by an additional $288.7 million, or 5.7%. The Fiscal Year 2004 final supplemental appropriations act signed into law on September 17, 2004 appropriated $75 million in one-time local aid payments to be distributed in Fiscal Year 2005. In Fiscal Year 2009, the Governor again sought authority to expand his powers under Chapter 29, Section 9C and reduced the combined additional assistance and lottery programs by $128.0 million and later reduced education aid under Chapter 70 of Massachusetts General Laws by $412 million which was replaced by federal State Fiscal Stabilization Funds.

The Commonwealth's Fiscal Year 2025 budget provides $8.683 billion in state-funded local aid to municipalities. The budget includes state funding for Chapter 70 education aid of $6.902 billion to municipalities, an aggregate increase of approximately $309 million over the Fiscal Year 2024 aggregate amount. The Fiscal Year 2025 budget also includes $1.309 billion for unrestricted general government aid, increased from the Fiscal Year 2024 level of $1.271 billion. The Local Aid still exceeds the amount of state charges and assessments owed by each city or town required to pay Assessments. See APPENDIX E – "Information Regarding Assessments and Local Aid."

LEGAL INVESTMENTS AND SECURITY FOR DEPOSITS

Under the Enabling Act, the Bonds are made securities in which all public officers and public bodies of the Commonwealth and its political subdivisions, all insurance companies, trust companies, banking associations, savings banks, cooperative banks, investment companies, executors, trustees and other fiduciaries, and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or notes or other obligations of a similar nature may properly and legally invest funds, including capital, deposits or other funds in their control or belonging to them. The Bonds are thereby made securities which may properly and legally be deposited with and received by any state or municipal officer or any agency or political subdivision of the Commonwealth for any purpose for which the deposit of bonds or other obligations of the Commonwealth now or may hereafter be authorized by law.

LITIGATION

The Authority is engaged in numerous matters of routine litigation. These matters include tort and other claims where the Authority's liability is in whole or in part self-insured. These matters are not reasonably expected to require amounts to be paid by the Authority which in the aggregate would be material to the financial information contained herein. Other cases and claims include disputes with contractors and others, arising out of the Authority's capital investment plan. Any amounts reasonably expected to be paid by the Authority would be within the scope of grant funds and other moneys available to the Authority for the respective projects.

LEGISLATION

Legislation relating to the Authority is periodically filed in the state legislature. Such bills are subject to the legislative process and no prediction can be made as to whether or not such bills will be enacted into law.

Under the Massachusetts constitution, legislation also may be enacted in the Commonwealth pursuant to a voter initiative process. Initiative petitions which have been certified by the Attorney General of the Commonwealth as to proper form and as to which the requisite number of voter signatures has been collected are submitted to the Legislature for consideration. If the legislature fails to enact the measure into law as submitted, the petitioner may place the initiative on the ballot for the next statewide general election by collecting additional voter signatures. If approved by a majority of the voters at the general election, the petition becomes law 30 days after the date of the election. Initiative petitions so approved by the voters do not constitute constitutional amendments and may be subsequently amended or repealed by the legislature. The Authority cannot predict whether initial petitions relating to or affecting the Authority will be commenced in the future and, if commenced, whether any will become law.

Any such legislation enacted or any law effected by the initiative petition process subsequent to the issuance of the Bonds would, in the opinion of Bond Counsel, with respect to the Bonds be subject to the provisions of the federal and Commonwealth constitutions prohibiting any law impairing the obligation of contracts and therefore could not unconstitutionally impair the contract of the owners of the Bonds.

TAX EXEMPTION

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Bond Counsel to the Authority (“Bond Counsel”), is of the opinion that, under existing law, interest on the Bonds is excludable from gross income of holders thereof for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”). This opinion is expressly conditioned upon continued compliance with certain requirements imposed by the Code, which requirements must be satisfied subsequent to the date of issuance of the Bonds in order to ensure that the interest on the Bonds is and continues to be excludable from the gross income of the holders thereof. Failure to comply with certain of such requirements could cause interest on the Bonds to be includable in the gross income of holders thereof retroactive to the date of issuance of the Bonds. In particular, and without limitation, these requirements include restrictions on the use, expenditure and investment of Bond proceeds and the payment of rebate, or penalties in lieu of rebate, to the United States, subject to certain exceptions. The Authority has provided covenants and certificates as to continued compliance with such requirements.

In the opinion of Bond Counsel, under existing law, interest on the Bonds is not an item of tax preference for purposes of computation of the federal alternative minimum tax imposed on individuals, however, it may be taken into account for the purpose of computing the federal alternative minimum tax imposed on certain corporations. Bond Counsel has not opined as to any other matters of federal tax law relating to the Bonds. However, prospective purchasers should be aware that certain collateral consequences may result under federal tax law for certain holders of the Bonds. The nature and extent of these consequences depends on the particular tax status of the holder and the holder’s other items of income or deduction. Holders should consult their own tax advisors with respect to such matters.

Interest paid on tax-exempt obligations such as the Bonds is generally required to be reported by payors to the Internal Revenue Service (“IRS”) and to recipients in the same manner as interest on taxable obligations. In addition, such interest may be subject to “backup withholding” if the Bondholder fails to provide the information required on IRS Form W-9, Request for Taxpayer Identification Number and Certification, or the IRS has specifically identified the Bondholder as being subject to backup withholding because of prior underreporting. Neither the information reporting requirement nor the backup withholding requirement affects the excludability of interest on the Bonds from gross income for federal tax purposes.

Interest on the Bonds includes any original issue discount, which with respect to a Bond, is equal to the excess, if any, of the stated redemption price at maturity of such Bond over the initial offering price thereof to the public, excluding underwriters and other intermediaries, at which price a substantial amount of all such Bonds with the same series and maturity was sold. Original issue discount accrues based on a constant yield method over the term of a Bond. Holders should consult their own tax advisors with respect to the computations of original issue discount during the period in which any such Bond is held.

An amount equal to the excess, if any, of the purchase price of a Bond over the principal amount payable at maturity constitutes amortizable bond premium. The required amortization of such premium during the term of a Bond will result in reduction of the holder's tax basis in such Bond. Such amortization also will result in reduction of the amount of the stated interest on the Bond taken into account as interest for tax purposes. Holders of Bonds purchased at a premium should consult their own tax advisors with respect to the determination and treatment of such premium for federal income tax purposes and with respect to the State or local tax consequences of owning such Bonds.

In the opinion of Bond Counsel, interest on the Bonds and any profit made on the sale thereof are exempt from Massachusetts personal income taxes and the Bonds are exempt from Massachusetts personal property taxes. Bond Counsel has not opined as to the other Massachusetts tax consequences resulting from holding the Bonds. However, prospective purchasers should be aware that the Bonds are included in the measure of Massachusetts estate and inheritance taxes, and the Bonds and the interest thereon are included in the measure of Massachusetts corporate excise and franchise taxes. Bond Counsel has not opined as to the taxability of the Bonds or the income therefrom under the laws of any state other than Massachusetts.

Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel has not undertaken to update or supplement its opinions in the future to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any events that occur after the date of issuance of the Bonds, including legislation, court decisions, or administrative actions, whether at the federal or state level, that may affect the tax exempt status of interest on the Bonds, or the tax consequences of ownership of the Bonds. Moreover, Bond Counsel's opinions are not a guarantee of a particular result and are not binding on the IRS or the courts; rather such opinions represent Bond Counsel's professional judgment based on its review of existing law and its reliance on the representations and covenants that it deems relevant to such opinions. No assurance can be given that future legislation, if enacted into law, will not contain provisions which could directly or indirectly reduce or eliminate the benefit of the exclusion of the interest on the Bonds from gross income for federal income tax purposes or any state tax benefit of the Bonds. Tax reform proposals and deficit reduction measures, including but not limited to proposals to reduce the benefit of the interest exclusion from income for certain holders of tax-exempt bonds, including bonds issued prior to the proposed effective date of the applicable legislation, and other proposals to limit federal tax expenditures, have been and are expected to be under ongoing consideration by the United States Congress. These proposed changes could affect the market value or marketability of the Bonds, and, if enacted into law, could also affect the tax treatment of all or a portion of the interest on the Bonds for some or all holders. Holders should consult their own tax advisors with respect to any of the foregoing tax consequences.

RATINGS

The Bonds have been assigned long-term ratings and outlooks of “AAA” (stable outlook) by Fitch Ratings, “AAA” (stable outlook) by Kroll Bond Rating Agency, Inc. (“Kroll”), and “AA+” (stable outlook) by S&P Global Ratings (“S&P”). A rating on the Bonds has not been requested from any other rating agency.

Such ratings reflect only the respective views of such organizations, and an explanation of the significance of such ratings may be obtained from the rating agency furnishing the same. There is no assurance that a rating will continue for any given period of time or that a rating will not be revised or withdrawn entirely by any or all of such rating agencies, if, in its or their judgment, circumstances so warrant. Any downward revision or withdrawal of a rating could have an adverse effect on the market prices of the Bonds.

CERTAIN LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approval of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Boston, Massachusetts, Bond Counsel. The approving opinion of Bond Counsel, in substantially the form attached hereto as Appendix C, will be delivered with the Bonds.

CONTINUING DISCLOSURE

In order to assist the original purchasers in complying with Rule 15c2-12(b)(5), the Authority will enter into a Continuing Disclosure Agreement with U.S. Bank Trust Company, National Association, as dissemination agent, for the benefit of owners of the Bonds setting forth the undertaking of the Authority regarding continuing disclosure with respect to the Bonds. Descriptions of the proposed Continuing Disclosure Undertaking of the Authority are described in Appendix D.

COMPETITIVE SALE OF THE BONDS

After competitive bidding on May 21, 2025, the Bonds were awarded to Jefferies LLC (the “Purchaser”) at the purchase price of $103,567,755.73 (representing the principal amount of the Bonds, plus original issue premium of $9,510,469.60 and less underwriters’ discount of $202,713.87). The Purchaser has agreed to purchase all of the Bonds. The Purchaser has sole discretion in establishing the price at which the Bonds awarded to them will be offered to the public and may change from time to time the offering prices for the Bonds it purchased.

The Bonds may be offered and sold to certain dealers and others (including dealers depositing Bonds into investment trusts) at prices lower than such public offering prices (or yields higher than the offering yields) and prices (or yields) may be changed from time to time by the Purchaser.

The Purchaser and its affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Purchaser and its respective affiliates have provided, and may in the future provide, a variety of these services to the Authority and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Purchaser and its respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The Purchaser and its respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The accuracy of (i) the mathematical computations of the adequacy of the maturing principal of and interest earned on the government obligations to be held in escrow to pay principal, interest not otherwise paid and redemption premiums, if any, on the Refunded Bonds and (ii) certain mathematical computations supporting the conclusion that the Bonds are not "arbitrage bonds" under the Code, will be verified by Precision Analytics Inc.

FINANCIAL ADVISOR

Public Resources Advisory Group, Inc. ("PRAG") serves as financial advisor to the Authority for debt management and other financial matters. PRAG has acted as independent financial advisor to the Authority with respect to the Bonds. PRAG is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for, the accuracy, completeness, or fairness of the information contained in this Official Statement and the appendices hereto. PRAG is an independent financial advisory firm and is not engaged in the business of underwriting, trading or distributing securities.

MISCELLANEOUS

The summaries of the provisions of the Enabling Act, the Bonds, the Sales Tax Bond Trust Agreement and the Assessment Bond Trust Agreement contained herein do not purport to be complete and are made subject to the detailed provisions thereof to which reference is hereby made. Copies of the Enabling Act, the form of the Bonds, the Sales Tax Bond Trust Agreement and the Assessment Bond Trust Agreement are available for inspection at the offices of the Authority and the Trustee.

Information relating to DTC and the book-entry system described under the heading "BOOK-ENTRY ONLY SYSTEM" has been furnished by DTC. Neither the Authority nor the original purchasers make any representations or warranties whatsoever with respect to such information.

U.S. Bank Trust Company, National Association by acceptance of its duties as Trustee under the Trust Agreement has not reviewed this Official Statement and makes no representations as to the information contained herein, including but not limited to, any representations as to the use of the proceeds of the Bonds or related activities.

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APPENDIX A

SALES TAX BOND TRUST AGREEMENT

The following is a copy of the Sales Tax Bond Trust Agreement, dated as of July 1, 2000, as amended and restated as of July 2, 2024, between the Authority and U.S. Bank Trust Company, National Association, Boston, Massachusetts, as successor trustee.

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY

SALES TAX BOND TRUST AGREEMENT

DATED AS OF JULY 1, 2000

AMENDED AND RESTATED AS OF JULY 2, 2024

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MASSACHUSETTS BAY TRANSPORTATION AUTHORITY

SALES TAX BOND TRUST AGREEMENT

THIS SALES TAX BOND TRUST AGREEMENT (the "Trust Agreement") is made and entered into as of the 1st day of July, 2000, and amended and restated as of July 2, 2024, by and between the Massachusetts Bay Transportation Authority (the "Authority"), a body politic and corporate and political subdivision of The Commonwealth of Massachusetts (the "Commonwealth") duly created by Chapter 161A of the Massachusetts General Laws (as from time to time in effect, the "Act"), and U.S. Bank Trust Company, National Association, successor trustee to State Street Bank and Trust Company, a Massachusetts trust company (together with any successor trustee or trustees under this Trust Agreement, the "Trustee").

W I T N E S S E T H

WHEREAS, the Authority holds, operates and manages mass transportation facilities in the Authority's service area; and

WHEREAS, in accordance with Section 8 of the Act, the Commonwealth shall provide financial assistance to the Authority through the Massachusetts Bay Transportation Authority State and Local Contribution Fund (the "State and Local Contribution Fund") established by Section 35T of Chapter 10 ("Section 35T") of Massachusetts General Laws; and

WHEREAS, receipts credited to the State and Local Contribution Fund consist of (i) the base revenue amount or the dedicated sales tax revenue amount (as defined in Section 35T) (such amounts being referred to herein as the "Dedicated Sales Tax") and (ii) all assessments received pursuant to Section 9 of the Act (the "Assessments"); and

WHEREAS, under the Act the Authority is authorized to issue evidence of indebtedness secured by a pledge of all or a portion of the Dedicated Sales Tax and Assessments; and

WHEREAS, the Authority wishes to authorize the issuance, from time to time, of bonds and notes secured as hereinafter provided and to use the proceeds derived from the sale thereof in whole or in part for the costs of the Authority projects under the Act and the refunding of bonds, notes or other evidences of indebtedness incurred in respect of such costs;

NOW, **THEREFORE**, in consideration of the mutual agreements and representations contained in this Trust Agreement and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereby agree, covenant, grant, pledge, assign, represent and warrant as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

101. ***Definitions***. The following terms shall, for all purposes of this Trust Agreement, have the following meanings:

Account or Accounts shall mean each account or all of the accounts established by or pursuant to Section 502, as the case may be.

Accreted Value shall mean with respect to any Capital Appreciation Bond (i) as of any Valuation Date, the amount set forth in the applicable Supplemental Trust Agreement and (ii) as of any date other than a Valuation Date, the sum of (a) the Accreted Value on the preceding Valuation Date and (b) the product of (1) a fraction, the numerator of which is the number of days having elapsed from the preceding Valuation Date and the denominator of which is the number of days from such preceding Valuation Date to the next succeeding Valuation Date and (2) the difference between the Accreted Values for such Valuation Dates. For purposes of this definition, the number of days having elapsed from the preceding Valuation Date and the number of days from the preceding Valuation Date to the next succeeding Valuation Date shall be calculated on the basis of a three hundred sixty (360) day year of twelve (12) thirty (30) day months.

Act shall have the meaning provided in the first paragraph of this Trust Agreement.

Additional Obligations shall have the meaning provided in Section 206 of this Trust Agreement.

Additional Obligations Debt Service shall mean the aggregate debt service on all outstanding Additional Obligations calculated pursuant to the definition of "Debt Service" as if such Additional Obligations were Sales Tax Bonds.

Alternate Revenues shall mean any revenues of the Authority (other than the Dedicated Sales Tax) legally available and pledged by resolution of the Authority for its obligations under this Trust Agreement and deposited to the Pledged Revenue Fund, provided that (i) if such Alternate Revenues are to be received from the United States of America or the Commonwealth or any political subdivision thereof, they must automatically recur without appropriation, approval or other similar action for so long as the Authority is relying thereon for the purpose of issuing Sales Tax Bonds or Additional Obligations or they constitute a general obligation of the Commonwealth or a political subdivision thereof and the manner of determining the amounts to be derived therefrom must not be subject to change or revision during such period, and (b) at the time such Alternate Revenues are pledged hereunder, either (i) such Alternate Revenues consist of obligations with a rating by any NRSRO in one of the three highest rating categories, without regard to any refinement or gradation of such rating, or (ii) the Authority has received a written confirmation from any NRSRO then maintaining a published, unenhanced, rating on any Outstanding Sales Tax Bonds at the request of the Authority that such rating will not be adversely affected by the designation of such revenues as Alternate Revenues.

Amortized Value, when used with respect to Investment Obligations purchased at a premium above or a discount below par, shall mean the value as of any given time obtained by dividing the total premium or discount at which such Investment Obligation was purchased by the number of days remaining to maturity on such Investment Obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase, and (1) in the case of an Investment Obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an Investment Obligation purchased at a discount by adding the product thus obtained to the purchased price.

Appreciated Value shall mean with respect to any Deferred Income Bond (i) as of any Valuation Date, the amount set forth for such date in the Supplemental Trust Agreement authorizing such Deferred Income Bond, (ii) as of any date prior to the Interest Commencement Date, other than a Valuation Date, the sum of (a) the Appreciated Value on the preceding Valuation Date and (b) the product of (1) a fraction, the numerator of which is the number of days having elapsed from the preceding Valuation Date and the denominator of which is the number of days from such preceding Valuation Date to the next succeeding Valuation Date and (2) the difference between the Appreciated Values for such Valuation Dates, and (iii) as of any date on and after the Interest Commencement Date, the Appreciated Value on the Interest Commencement Date. For purposes of this definition, the number of days having elapsed from the preceding Valuation Date shall be calculated on the basis of a three hundred sixty (360) day year of twelve (12) thirty (30) day months.

Assessment Bonds shall mean any bond or bonds and any bond anticipation note authenticated and delivered under the Assessment Bond Trust Agreement.

Assessment Bond Trust Agreement shall mean the Massachusetts Bay Transportation Authority Assessment Bond Trust Agreement dated as of July 1, 2000 by and between the Authority and State Street Bank and Trust Company, as Trustee, as amended and supplemented from time to time.

Assessment Floor Amount shall mean the amount below which the amount assessed on cities and towns pursuant to the Act shall not be reduced in accordance with Section 35T.

Assessments shall have the meaning provided in the recitals to this Trust Agreement.

Assumed Debt Service shall mean, with respect to any Balloon Debt or Excluded Principal Payment for any period and as of any date of calculation, the aggregate amount of Principal Installments and interest which would be payable in such period on a Series of Sales Tax Bonds (a) in principal amount equal to, as applicable, such Balloon Debt Outstanding or such Excluded Principal Payment, (b) bearing interest at a fixed rate equal to the Assumed Interest Rate and (c) amortizing either (i) on a substantially level annual debt service basis over a term specified by the Authority not to exceed forty (40) years from the calculation date or (ii) on such other term and basis as are set forth in the Supplemental Trust Agreement related to such Balloon Debt or Excluded Principal Payment.

Assumed Interest Rate shall mean, as of any date of calculation, the assumed fixed rate of interest equal to (a) the "25-year revenue bond index" most recently published in The Bond Buyer or, if such index is no longer published, such other substantially comparable index as determined by the Authority or (b) the rate set forth as the Assumed Interest Rate in the related Supplemental Trust Agreement.

Authority shall have the meaning provided in the first paragraph of this Trust Agreement.

Authorized Officer shall mean the General Manager, the Chief Administrative Officer, the Chief Financial Officer, the Treasurer or the General Counsel of the Authority, and when used with reference to an act or document of the Authority also means any other person authorized by resolution of the Authority to perform the act or sign the document in question.

Balloon Debt means a Series of Sales Tax Bonds, twenty-five percent (25%) or more of the principal of which (calculated as of the date of issuance) becomes due during any period of twelve (12) consecutive months if such maturing principal amount is not required to be amortized below such percentage by mandatory redemption prior to such 12-month period.

Bank Bonds shall mean any Sales Tax Bonds issued to or acquired or held by any bank, insurance company or other provider of credit and/or liquidity support or any designee thereof for any Sales Tax Bonds or for any Bond Anticipation Notes as evidence of the obligations of the Authority arising under any letter of credit, revolving credit agreement, insurance policy, reimbursement agreement or any other agreement, instrument or document relating to such credit and/or liquidity support; provided, however, that Bank Bonds do not include any Sales Tax Bonds issued to or held by any such party or its designee in any other capacity.

Base Revenue Floor Amount shall mean (as of the date of computation) the base revenue amount (as defined in Section 35T), as most recently certified by the Comptroller of the Commonwealth in accordance with Section 35T.

Bond Anticipation Note shall mean a note issued pursuant to Section 205.

Bond Counsel shall mean Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. or any other lawyer or firm of lawyers nationally recognized in the field of municipal finance and satisfactory to the Authority.

Bondowner or Owner, or Owner of Sales Tax Bonds, or any similar terms, shall mean any person who shall be the registered owner of any Outstanding Sales Tax Bond or Bonds as shown in the registry kept for such purposes as provided in Section 305.

Bond Proceeds Fund shall mean the Fund by that name established by Section 502.

Business Day shall mean any day that is not a Saturday, Sunday or legal holiday in the Commonwealth or a day on which banks in the City are authorized or required by law or executive order to close.

Capital Appreciation Bond shall mean any Sales Tax Bond as to which interest is payable only at the maturity or prior redemption of such Sales Tax Bond. For the purposes of (i) receiving payment of the Redemption Price if a Capital Appreciation Bond is redeemed prior to maturity or (ii) computing the principal amount of Sales Tax Bonds held by the registered owner of a Capital Appreciation Bond in giving to the Authority or the Trustee any notice, consent, request, or demand pursuant to this Trust Agreement for any purpose whatsoever, unless otherwise provided in the Supplemental Trust Agreement authorizing Sales Tax Bonds which are Capital Appreciation Bonds, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value.

Capital Maintenance Fund shall mean the fund of such name created and held by the Authority pursuant to Authority resolution, which fund shall be used to pay a portion of the ongoing schedule of maintaining the equipment and mass transportation facilities of the Authority.

City shall mean the City of Boston in the Commonwealth.

Code shall mean the Internal Revenue Code of 1986, as amended to the date of adoption of this Trust Agreement, unless a later day shall be specified in a Supplemental Trust Agreement to be applicable to one or more Series of Sales Tax Bonds, and the applicable regulations thereunder, and any reference herein to any section thereof shall, to the extent the provisions of the Internal Revenue Code of 1986, as amended to the date of adoption of this Trust Agreement, unless a later date shall be specified in a Supplemental Trust Agreement to be applicable to one or more Series of Sales Tax Bonds, are included in a successor code or in an equivalent section or sections of such a successor code, be deemed to include such successor code and the equivalent section or sections of such successor code and the applicable regulations thereunder.

Combined Net Debt Service shall mean Subordinated Net Debt Service plus Senior Net Debt Service.

Commonwealth shall have the meaning provided in the first paragraph of this Trust Agreement.

Counsel's Opinion or Opinion of Counsel shall mean an opinion signed by Bond Counsel or an attorney or firm of attorneys of recognized standing (who may be counsel to the Authority) selected by the Authority.

Credit Facility shall mean an irrevocable letter of credit, surety bond, loan agreement, Standby Purchase Agreement or other agreement, facility or insurance or guaranty arrangement issued or extended by a Qualified Institution, pursuant to which the Authority is entitled to obtain moneys to pay the principal, purchase price or Redemption Price of Sales Tax Bonds due in accordance with their terms or tendered for purchase or redemption, plus accrued interest thereon to the date of payment, purchase or redemption thereof, in accordance with this Trust Agreement, whether or not the Authority is in default under this Trust Agreement.

Debt Service shall mean, for any Series of Sales Tax Bonds, for any period and as of any date of calculation an amount equal to the sum of (i) interest accruing on such Series during such period and (ii) that portion of each Principal Installment of such Series which would accrue during such period if such Principal Installment were deemed to accrue daily in equal amounts from the next preceding Principal Installment due date for such Series or, if (a) there shall be no such preceding Principal Installment due date or (b) such preceding Principal Installment due date is more than one year prior to the due date of such Principal Installment, then, from a date one year preceding the due date of such Principal Installment or from the date of issuance of such Series, whichever date is later.

Such interest and Principal Installments shall be calculated on the assumption that (1) no Sales Tax Bonds (except for Put Bonds actually tendered for payment and not purchased in lieu of redemption prior to the redemption date thereof) of such Series Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof and (2) the principal amount of Put Bonds tendered for payment and not purchased in lieu of redemption prior to the redemption date thereof shall be deemed to accrue on the date required to be paid pursuant to such tender.

For purposes of this definition, the principal and interest portions of the Accreted Value of a Capital Appreciation Bond and the Appreciated Value of a Deferred Income Bond becoming due at maturity or by virtue of a Sinking Fund Installment shall be included in the calculations of accrued and unpaid and accruing interest or Principal Installments only during the year such amounts become due for payment unless otherwise provided in the applicable Supplemental Trust Agreement.

For purposes of calculating the Debt Service on Variable Interest Rate Bonds for any period for which the actual interest rate has not been determined, such Variable Interest Rate Bonds shall be assumed to bear interest at the Assumed Interest Rate; provided that Debt Service on a Series with respect to which there is a Qualified Hedge Agreement shall be calculated consistent with Section 104.

Debt Service shall include costs of Credit Facilities and Liquidity Facilities and reimbursement to Providers of Credit Enhancement, in each case if and to the extent payable from the applicable Debt Service Fund.

At the option of the Authority, Debt Service on any Series of Balloon Debt may be excluded from the calculation of Debt Service and, in such event, Assumed Debt Services shall be included in such calculation in place thereof.

Any Excluded Principal Payment (and, to the extent the related interest thereon is being paid from the same source, such related interest) and the principal of Bond Anticipation Notes shall be excluded from the Calculation of Debt Service and Assumed Debt Service shall be included in such calculation in place thereof.

Dedicated Payments shall mean any revenues of the Authority which are not Pledged Revenues, as defined in the Trust Agreement as initially entered into, which the Authority subsequently pledges as additional security for its payment obligations on the Sales Tax Bonds pursuant to a resolution of the Authority and which are specifically designated as Dedicated Payments by the Authority in accordance with the limitations of Section 605 hereof and, accordingly, are to be deposited in the Senior Debt Service Fund or the Subordinated Debt Service Fund upon receipt.

Dedicated Sales Tax shall have the meaning provided in the Recitals to this Trust Agreement.

Deferred Income Bond shall mean any Sales Tax Bond (i) as to which interest accruing thereon prior to the Interest Commencement Date of such Sales Tax Bond is (a) compounded on each Valuation Date for such Deferred Income Bond and (b) payable only at the maturity or prior redemption of such Sales Tax Bonds and (ii) as to which interest accruing after the Interest Commencement Date is payable on the first interest payment date immediately succeeding the Interest Commencement Date and periodically thereafter on the dates set forth in the

Supplemental Trust Agreement authorizing such Deferred Income Bond. For the purposes of (i) receiving payment of the Redemption Price if a Deferred Income Bond is redeemed prior to maturity or (ii) computing the principal amount of Sales Tax Bonds held by the registered owner of a Deferred Income Bond in giving to the Authority or the Trustee any notice, consent, request, or demand pursuant to this Trust Agreement for any purposes whatsoever, unless otherwise provided in the Supplemental Trust Agreement authorizing such Deferred Income Bond, the principal amount of a Deferred Income Bond shall be deemed to be its Appreciated Value.

Deficiency Fund shall mean the fund by such name created and held by the Authority pursuant to Authority resolution, which fund may be used to pay debt service on Authority bonds, notes and other obligations and other expenses of the Authority.

Excluded Principal Payment shall mean each payment of principal of Sales Tax Bonds, which the Authority determines (in a certificate delivered to the Trustee) that the Authority intends to pay with moneys (a) that are not Pledged Revenues (such as (i) the proceeds of future debt obligations of the Authority, (ii) grants or loans from the Commonwealth or the federal government, or any agency or instrumentality thereof, or (iii) any other source of funds of the Authority) or (b) that have been or will be transferred to the Authority in accordance with Section 504(9), upon which determination of the Authority the Trustee may conclusively rely. No such determination shall affect the security for such Sales Tax Bonds or the obligation of the Authority to pay such payments from Pledged Revenues or other amounts pledged thereto at the time of issuance thereof.

Fiduciary or Fiduciaries shall mean the Trustee, any Paying Agent, or any or all of them, as may be appropriate.

Fiscal Year shall mean that period beginning on the first day of July of any year and ending on the last day of June of the subsequent year or, at the option of the Authority, any other period of twelve consecutive calendar months selected by the Authority in a written instrument delivered to the Trustee as the Fiscal Year of the Authority.

Fund or Funds shall mean each fund or all of the funds established by Section 502, as the case may be.

General Fund Expenses shall mean, to the extent such expenses shall not have been otherwise provided for, (i) the net costs (including, in certain circumstances, termination payments or fees) of any Hedge Agreements payable from the General Fund pursuant to and in accordance with Section 104 of the Trust Agreement and (ii) and any other costs approved by the Board of Directors of the Authority. *[Fourth Supplemental Trust Agreement]*

Hedge Agreement shall mean a payment exchange agreement, swap agreement, forward purchase agreement or any other hedge agreement entered into by the Authority providing for payments between the parties based on levels of, or changes in interest rates, stock or other indices or contracts to exchange cash flows or a series of payments or contracts, including without limitation, interest rate floors, or caps, options, puts or calls, which allows the Authority to manage or hedge payment, rate, spread or similar risk with respect to any Series of Sales Tax Bonds.

Historic Dedicated Sales Tax Revenue Amount shall mean (as of any date of computation) the dedicated sales tax revenue amount, as defined in Section 35T, for any consecutive 12 of the last 24 months, as determined by an Authorized Officer.

Indebtedness shall mean Sales Tax Bonds or Bond Anticipation Notes.

Interest Commencement Date shall mean, with respect to any particular Deferred Income Bond, the date prior to the maturity date thereof specified in the Supplemental Trust Agreement authorizing such Deferred Income Bond after which interest accruing on such Sales Tax Bond shall be payable on the first interest payment date immediately succeeding such Interest Commencement Date and periodically thereafter on the dates specified in the Supplemental Trust Agreement authorizing such Deferred Income Bond.

Investment Agreement shall mean an agreement for the investment of moneys with, or unconditionally guaranteed by, a Qualified Institution but shall not mean an obligation of the type described in clause (x) of the definition of Investment Obligation herein.

Investment Income shall mean income from Investment Obligations held in the Funds and Accounts established in Section 502, other than (i) if so determined in a Supplemental Trust Agreement authorizing the issuance of a Series of Sales Tax Bonds, with respect to such Sales Tax Bonds, income from Investment Obligations purchased from the proceeds of such Sales Tax Bonds held in the Bond Proceeds Fund and (ii) income from Investment Obligations held in the Rebate Fund.

Investment Obligation shall mean and include any of the following securities, to the extent investment in such securities by the Authority is authorized under applicable law:

(i) a bond or other obligation which as to principal and interest constitutes a direct obligation of, or is unconditionally guaranteed by, the United States of America, including an obligation of any of the Federal Agencies described in clause (iv) below to the extent unconditionally guaranteed by the United States of America;

(ii) a bond or other obligation of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (a) which is not callable prior to maturity or as to which irrevocable instructions have been given to the trustee of such bond or other obligation by the obligor to give due notice of redemption and to call such bond or other obligation for redemption on the date or dates specified in such instructions, (b) which is secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described in clause (i) hereof which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bond or other obligation on the maturity date thereof or the redemption date specified in the irrevocable instructions referred to in subclause (a) of this clause (ii), as appropriate, and (c) as to which the principal of and interest on the bonds and obligations of the character described in clause (i) hereof which have been deposited in such fund, together with any cash on deposit in such fund are sufficient to pay principal of and interest and redemption premium, if any, on the bond or other obligation described in this clause (ii) on the maturity date thereof or on the redemption date specified in the irrevocable instructions referred to in subclause (a) of this clause (ii), as appropriate;

(iii) a bond, debenture, or other evidence of indebtedness issued or guaranteed at the time of the investment by the Student Loan Marketing Association, Federal National Mortgage Association, Federal Land Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, Federal Home Loan Banks, the Tennessee Valley Authority, the United States Postal Service, Federal Farm Credit System Obligations, the Export Import Bank, the World Bank, the International Bank for Reconstruction and Developments, the Federal Home Loan Mortgage Corporation, the Resolution Funding Corporation, the U.S. Agency for International Development and the Inter-American Development Bank or any other agency or corporation which has been or may hereafter be created pursuant to an Act of Congress as an agency or instrumentality of the United States of America;

(iv) an obligation of any state of the United States of America or any political subdivision thereof or any agency, instrumentality or local government unit of any such state or political subdivision which shall be rated at the time of the investment in one of the three highest rating categories by any NRSRO, without regard to any refinement or gradation of such rating;

(v) a certificate or other instrument that evidences ownership of the right to payment of the principal of or interest on obligations of any state of the United States of America or any political subdivision thereof or any agency or instrumentality of any state or political subdivision, provided that such obligations shall be held in trust by a bank or trust company or a national banking association meeting the requirements for a successor Trustee under Section 709 of this Trust Agreement, and provided further that the payment of all principal of and interest on such certificate or such instrument shall be fully insured or unconditionally guaranteed by, or otherwise unconditionally payable pursuant to a credit support arrangement provided by, one or more financial institutions or insurance companies or associations which at the date of investment shall have an outstanding, unsecured, uninsured and unguaranteed debt issue in one of the three highest rating categories by any NRSRO, without regard to any refinement or gradation of such rating, or, in the case of an insurer providing municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bonds, such insurance policy shall result in such municipal bonds being rated in one of the three highest rating categories by any NRSRO, without regard to any refinement or gradation of such rating;

(vi) time deposits, certificates of deposit or any other deposit with a bank, trust company, national banking association, savings bank, federal mutual savings bank, savings and loan association, federal savings and loan association or any other institution chartered or licensed by any state or the U.S. Comptroller of the Currency to accept deposits in such state (as used herein, “deposits” shall mean obligations evidencing deposit liability which rank at least on a parity with the claims of general creditors in liquidation), which are (a) fully secured, to the extent not insured by the Federal Deposit Insurance Corporation, by any of the obligations described in clauses (i) or (iii) above having a market value (exclusive of accrued interest) of not less than the uninsured amount of such deposit or (b) (1) unsecured or (2) secured to the extent, if any, required by the Authority and in either case made with a Qualified Institution;

(vii) a certificate that evidences ownership of the right to payments of principal of or interest on obligations described in clause (i), provided that such obligations shall be held in trust by a bank or trust company or a national banking association meeting the requirements for a successor Trustee under Section 709 of this Trust Agreement;

(viii) a time deposit, certificate of deposit, whether negotiable or non-negotiable, and a banker's acceptance of one or more of the 50 largest banks in the United States or commercial paper issued by the parent holding company of any such bank which at the time of investment has an outstanding unsecured, uninsured and unguaranteed debt issue rated in one of the three highest rating categories by any NRSRO, without regard to any refinement or gradation of such rating;

(ix) any repurchase agreement with any bank or trust company organized under the laws of any state of the United States of America or any national banking association or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York which at the time of investment has an outstanding unsecured, uninsured and unguaranteed long-term debt issue or commercial paper issue rated in one of the three highest rating categories by any NRSRO, without regard to any refinement or gradation of such rating, which agreement is secured by any one or more of the securities described in clause (i), (iii) or (vii) above which securities shall at all times have a market value (exclusive of accrued interest) of not less than the full amount of the repurchase agreement and be delivered to another bank or trust company organized under the laws of any state of the United States of America or any national banking association, as custodian;

(x) an Investment Agreement;

(xi) money market funds registered under the Federal Investment Company Act of 1940, as amended, whose shares are registered under the Federal Securities Act of 1933, and rated in one of the three highest rating categories by any NRSRO, without regard to any refinement or gradation of such rating; and

(xii) commercial paper, notes, bonds or other obligations of any corporation rated, at the time of investment, in one of the three highest rating categories by any NRSRO, without regard to any refinement or gradation of such rating; and

(xiv) any other investment in which moneys of the Authority may be legally invested.

Liquidity Facility shall mean an irrevocable letter of credit, surety bond, loan agreement, Standby Purchase Agreement, line of credit or other agreement or arrangement issued or extended by a Qualified Institution, pursuant to which the Authority is entitled to obtain moneys upon the terms and conditions contained therein for the purchase or redemption of Sales Tax Bonds tendered for purchase or redemption in accordance with the terms of this Trust Agreement.

NRSRO shall mean any nationally recognized statistical rating organization then registered as such with the Securities Exchange Commission.

Opinion of Bond Counsel shall mean a legal opinion signed by Bond Counsel.

Outstanding, when used with reference to Sales Tax Bonds of a Series, shall mean, as of any date, Sales Tax Bonds or Bonds of such Series, theretofore or thereupon being authenticated and delivered, issued under this Trust Agreement except:

(i) any Sales Tax Bonds canceled by any Fiduciary at or prior to such date,

(ii) Sales Tax Bonds (or portions of Sales Tax Bonds) for the payment or redemption of which moneys, equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under this Trust Agreement and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Sales Tax Bonds (or portions of Sales Tax Bonds) are to be redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article IV;

(iii) Sales Tax Bonds in lieu of or in substitution for which other Sales Tax Bonds shall have been authenticated and delivered pursuant to Article III or IV or IX unless proof satisfactory to the Trustee is presented that any such Sales Tax Bonds are held by a bona fide purchaser in due course;

(iv) Sales Tax Bonds deemed to have been paid as provided in Section 1005; and

(v) Put Bonds deemed tendered in accordance with the provisions of the Supplemental Trust Agreement authorizing such Sales Tax Bonds on the applicable adjustment or conversion date, if the purchase price thereof and interest thereon shall have been paid or amounts are available for such payment as provided in this Trust Agreement.

For purposes of the foregoing definition, any Sales Tax Bonds which are Bank Bonds shall be deemed Outstanding only in a principal amount equal to the principal amount of the obligation then owed by the Authority thereunder regardless of the face amount of such Bank Bond.

Owner of Sales Tax Bonds, or any similar terms, shall mean any person who shall be the registered owner of any Outstanding Sales Tax Bond or Bonds as shown on the registry kept for such purposes as provided in Section 305.

Paying Agent shall mean any paying agent for the Sales Tax Bonds of any Series, and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to this Trust Agreement.

Pledged Revenues shall mean the Dedicated Sales Tax, payments received by the Authority from a Provider of a Hedge Agreement that is not a Qualified Hedge and Alternate Revenues, if any.

Pledged Revenue Fund shall mean the Fund by that name established by Section 502.

Prior Obligations shall mean debt service and other payment obligations of the Authority due and payable under financing obligations for which the Commonwealth has pledged its credit or contract assistance (defined below) or is otherwise liable or as to which the Authority has covenanted to maintain net cost of service or contract assistance (both as defined in Chapter 161A of Massachusetts General Laws as in effect prior to July 1, 2000), including without limitation the Authority's General Transportation System Bonds issued pursuant to the General Bond Resolution adopted February 15, 1967, as amended and supplemented, but excluding the Authority's $160,000,000 of 1999 Series B Notes due September 1, 2000.

Principal Installment shall mean, as of any date of calculation and with respect to the Sales Tax Bonds of any Series, so long as any Sales Tax Bonds thereof are Outstanding, (i) the principal amount of Sales Tax Bonds (including the principal amount of any Put Bonds tendered for payment and not purchased in lieu of redemption prior to the redemption date thereof) of such Series due on a future date for which no Sinking Fund Installments have been established, or (ii) the unsatisfied balance (determined as provided in Section 511) of any Sinking Fund Installments due on a future date for Sales Tax Bonds of such Series, plus the amount of the premium, if any, which would be applicable upon redemption of such Sales Tax Bonds on such future date in a principal amount equal to said unsatisfied balance of such Sinking Fund Installments, or (iii) if such future dates coincide as to different Sales Tax Bonds of such Series, the sum of such principal amount of Sales Tax Bonds and of such unsatisfied balance of Sinking Fund Installments due on such future date, plus such applicable redemption premium, if any.

Provider shall mean any person or entity providing a Credit Facility, a Liquidity Facility or a Qualified Hedge Agreement with respect to any one or more Series of Sales Tax Bonds, pursuant to agreement with or upon the request of the Authority.

Put Bond shall mean a Sales Tax Bond which by its terms may be tendered by and at the option of the Owner thereof for payment by the Authority prior to the stated maturity or redemption date thereof.

Qualified Hedge Agreement shall mean a Hedge Agreement which meets the tests of subsection 1 of Section 104.

Qualified Institution shall mean (i) a bank, a trust company, a national banking association, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank, a savings and loan association, or an insurance company or association chartered or organized under the laws of any state of the United States of America, a corporation, a trust, a partnership, an unincorporated organization, or a government or an agency, instrumentality, program, account, fund, political subdivision or corporation thereof, in each case the unsecured or uncollateralized long-term debt obligations of which, or obligations secured or supported by a letter of credit, contract, agreement or surety bond issued by any such organization, at the time an Investment Agreement, Qualified Hedge Agreement, Credit Facility or Liquidity Facility is entered into by the Authority are rated in the three highest categories, without regard to any refinement or gradation of such rating, by any NRSRO or (ii) the

Government National Mortgage Association or any successor thereto, the Federal National Mortgage Association or any successor thereto, or any other federal agency or instrumentality.

Rating Agency shall mean each recognized rating service which maintains a published, unenhanced rating on any Outstanding Sales Tax Bonds at the request of the Authority.

Rebate Fund shall mean the Fund by that name established by Section 502.

Rebate Fund Requirement shall mean, as of any date of calculation, an amount equal to the aggregate of the amounts, if any, specified in a certificate from an Authorized Officer of the Authority or the applicable Supplemental Trust Agreement as the amount required to be maintained in the Rebate Fund with respect to such Sales Tax Bonds.

Redemption Price shall mean, with respect to any Sales Tax Bond, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to this Trust Agreement, but excluding accrued interest.

Refunding Bonds shall mean all Sales Tax Bonds authenticated and delivered on original issuance pursuant to Section 204.

Residual Sales Tax shall mean for any year the greater of the Base Revenue Floor Amount and the Historic Dedicated Sales Tax Revenue Amount less the sum of (i) the estimated debt service on Prior Obligations, (ii) Senior Net Debt Service, (iii) Subordinated Net Debt Service and (iv) debt service on any other indebtedness issued under this Trust Agreement and secured by a pledge of or a security interest in and payable from the Dedicated Sales Tax.

Sales Tax Bond or Bonds shall mean any bond or bonds and any Bond Anticipation Note authenticated and delivered under this Trust Agreement.

Section 35T shall have the meaning provided in the Recitals to this Trust Agreement.

Senior Sales Tax Bonds shall mean all Senior Sales Tax Bonds authenticated and delivered hereunder.

Senior Debt Service Fund shall mean the Fund by that name established by Section 502.

Senior Debt Service Reserve Fund shall mean the Fund by that name established by Section 502.

Senior Debt Service Reserve Requirement shall mean, with respect to Outstanding Senior Sales Tax Bonds subject to the Senior Debt Service Reserve Requirement (as so designated in a Supplemental Trust Agreement for each such Series of Senior Sales Tax Bonds), as of any date of calculation, an amount equal to one-half of the least of (i) 10% of the aggregate initial offering price to the public of such Senior Sales Bonds, as determined under the Code, (ii) 125% of average annual Debt Service for such Senior Sales Tax Bonds and (iii) the maximum amount of Debt Service due on such Senior Sales Tax Bonds in any future Fiscal Year.

Senior Net Debt Service shall mean Debt Service payable on Senior Sales Tax Bonds less (i) the sum of (a) interest accrued or to accrue on such Sales Tax Bonds which is to be paid from deposits in the Senior Debt Service Fund made from the proceeds of Sales Tax Bonds in accordance with a certificate of an Authorized Officer to the Trustee, (b) additional amounts transferred to the Senior Debt Service Fund at the Authority's direction, (c) Investment Income from the Senior Debt Service Fund, the Pledged Revenue Fund, the Senior Debt Service Reserve Fund and any Account of the Bond Proceeds Fund established by Supplemental Trust Agreement and held by the Trustee transferred or to be transferred in the current Fiscal Year to or retained in the Senior Debt Service Fund and (d) Dedicated Payments deposited in the Senior Debt Service Fund pursuant to Section 605 plus (ii) Debt Service payable on Bond Anticipation Notes issued in anticipation of Senior Sales Tax Bonds net of any amounts deposited from the proceeds of such notes available in the Senior Debt Service Fund or in another account established in connection with the issuance of such notes for the payment of such Debt Service.

Series shall mean all of the Sales Tax Bonds authenticated and delivered on original issuance and designated as such by the Authority in a simultaneous transaction pursuant to Article II and any Sales Tax Bonds thereafter authenticated and delivered in lieu of or in substitution therefor, regardless of variations in maturity, interest rate, sinking fund, or other provisions.

Sinking Fund Installment shall mean, as of any date of calculation and with respect to any Sales Tax Bonds of a Series, so long as any Sales Tax Bonds thereof are Outstanding, the amount of money required by the applicable Supplemental Trust Agreement, to be paid on a single future date for the retirement of any Outstanding Sales Tax Bonds of said Series which mature after said date, but does not include any amount payable by the Authority by reason only of the maturity of a Sales Tax Bond.

Standby Purchase Agreement shall mean an agreement by and between the Authority and another entity pursuant to which such entity is obligated to purchase Put Bonds tendered for purchase or redeemed in lieu of purchase upon such tender.

State and Local Contribution Fund shall have the meaning provided in the Recitals to this Trust Agreement.

Subordinated Sales Tax Bonds shall mean all Subordinated Sales Tax Bonds authenticated and delivered hereunder.

Subordinated Debt Service Reserve Fund shall mean the fund by that name established by Section 502.

Subordinated Debt Service Reserve Requirement shall mean, with respect to Outstanding Subordinated Sales Tax Bonds subject to the Subordinated Debt Service Reserve Requirement (as so designated in a Supplemental Trust Agreement for each such Series of Subordinated Sales Tax Bonds), as of any date of calculation, an amount equal to one-half of the least of (i) 10% of the aggregate initial offering price to the public of such Subordinated Sales Bonds, as determined under the Code, (ii) 125% of average annual Debt Service for such

Subordinated Sales Tax Bonds and (iii) the maximum amount of Debt Service due on such Subordinated Sales Tax Bonds in any future Fiscal Year.

Subordinated Debt Service Fund shall mean the fund by that name established by Section 502.

Subordinated Net Debt Service shall mean Debt Service payable on Subordinated Sales Tax Bonds less (i) the sum of (a) interest accrued or to accrue on such Sales Tax Bonds which is to be paid from deposits in the Subordinated Debt Service Fund made from the proceeds of Sales Tax Bonds in accordance with a certificate of an Authorized Officer to the Trustee, (b) additional amounts transferred to the Subordinated Debt Service Fund at the Authority's direction, (c) Investment Income from the Subordinated Debt Service Reserve Fund, the Subordinated Debt Service Fund and any Account of the Bond Proceeds Fund established by Supplemental Trust Agreement and held by the Trustee transferred or to be transferred in the current Fiscal Year to or retained in the Subordinated Debt Service Fund and (d) Dedicated Payments deposited in the Subordinated Debt Service Fund pursuant to Section 605 plus (ii) Debt Service payable on Bond Anticipation Notes issued in anticipation of Subordinated Sales Tax Bonds net of any amounts deposited from the proceeds of such notes available in the Subordinated Debt Service Fund or in another account established in connection with the issuance of such notes for the payment of such Debt Service.

Supplemental Trust Agreement shall mean any trust agreement supplemental to or amendatory of the Trust Agreement, adopted by the Authority in accordance with Article VIII.

Trust Agreement shall have the meaning provided in the first paragraph of this Trust Agreement.

Trustee shall have the meaning provided in the first paragraph of this Trust Agreement.

Valuation Date shall mean (i) with respect to any Capital Appreciation Bond the date or dates set forth in the applicable Supplemental Trust Agreement on which specific Accreted Values are assigned to the Capital Appreciation Bond and (ii) with respect to any Deferred Income Bond, the date or dates on or prior to the Interest Commencement Date set forth in the Supplemental Trust Agreement authorizing such Sales Tax Bond on which specific Appreciated Values are assigned to the Deferred Income Bond.

Variable Interest Rate shall mean a variable interest rate to be borne by any Sales Tax Bond. The method of computing such variable interest rate shall be specified in the Supplemental Trust Agreement authorizing such Sales Tax Bond. Such Supplemental Trust Agreement shall also specify either (i) the particular period or periods of time for which each value of such variable interest rate shall remain in effect or (ii) the time or times upon which any change in such variable interest rate shall become effective.

Variable Interest Rate Bond shall mean a Sales Tax Bond which bears interest at a Variable Interest Rate.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and vice versa. Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations. Phrases referring to Sales Tax Bonds generally may be modified by the term "Senior" and "Subordinated" to refer only to Sales Tax Bonds of such category as appropriate.

Except as otherwise provided herein, all references in this Trust Agreement to Articles, Sections, and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Trust Agreement, and the words hereby, hereto, herein, hereof, hereunder and other words of similar import refer to this Trust Agreement as a whole and not any particular Article, Section or subdivision of this Trust Agreement. The headings or titles of the several articles and sections of this Trust Agreement, and any Table of Contents appended to copies of this Trust Agreement, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Trust Agreement.

102. ***Authority for This Trust Agreement***. This Trust Agreement is adopted pursuant to the provisions of the Act.

103. ***Trust Agreement to Constitute Contract***. In consideration of the purchase and acceptance of any and all Sales Tax Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Trust Agreement shall be deemed to be and shall constitute a contract between the Authority and the Owners from time to time of the Sales Tax Bonds; and the pledge made in this Trust Agreement and the covenants and agreements herein set forth to be performed on behalf of the Authority shall be for the equal benefit, protection and security of the Owners of any and all of the Sales Tax Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction of any of the Sales Tax Bonds over any other thereof except as expressly provided in or permitted by this Trust Agreement or any Supplemental Trust Agreement.

104. ***Hedging Transactions***.

1. A Hedge Agreement is a Qualified Hedge Agreement if (i) the Provider of the Hedge Agreement is a Qualified Institution or the Provider's obligations under the Hedge Agreement are unconditionally guaranteed by a Qualified Institution and (ii) the Authority designates it as such by Certificate of an Authorized Officer.

2. If the Authority shall enter into any Qualified Hedge Agreement with respect to any Sales Tax Bonds and the Authority has made a determination that the Qualified Hedge Agreement was entered into for the purpose of hedging or managing the interest due with respect to those Sales Tax Bonds then during the term of the Qualified Hedge Agreement and so long as the Provider of the Qualified Hedge Agreement is not in default:

(1) for purposes of any calculation of Debt Service, the interest rate on the Sales Tax Bonds with respect to which the Qualified Hedge Agreement applies shall be determined as if such Sales Tax Bonds had interest payments equal to the interest payable on those Sales Tax Bonds less any payments reasonably expected to be made to the Authority by the Provider and plus any payments reasonably expected to be made by the Authority to the Provider

in accordance with the terms of the Qualified Hedge Agreement (other than fees or termination payments payable to such Provider for providing the Qualified Hedge Agreement);

(2) any such payments (other than fees and termination payments) required to be made by the Authority to the Provider pursuant to such Qualified Hedge Agreement shall be made from amounts on deposit in the Senior Debt Service Fund or Subordinated Debt Service Fund, as applicable;

(3) any such payments received by or for the account of the Authority from the Provider pursuant to such Qualified Hedge Agreement shall be deposited in the Senior Debt Service Fund or Subordinated Debt Service Fund, as applicable;

(4) fees and termination payments, if any, payable to the Provider pursuant to such Qualified Hedge Agreement, other than solely as a result of an event of default with respect to the Provider or event affecting the Provider, shall be paid from amounts on deposit in the General Fund; and

(5) fees and termination payments, if any, payable to the Provider pursuant to such Qualified Hedge Agreement solely as a result of an event of default with respect to the Provider or event affecting the Provider shall be a general unsecured obligation of the Authority.

3. If the Authority shall enter into a Hedge Agreement that is not a Qualified Hedge Agreement, then:

(1) the interest rate adjustments or assumptions referred to in clause (1) of subsection 2 shall not be made;

(2) any and all payments required to be made by the Authority to the Provider pursuant to such Hedge Agreement, other than solely as a result of an event of default with respect to the Provider or event affecting the Provider, may be made be paid from amounts on deposit in the General Fund if and to the extent expressly provided in the Hedge Agreement; and

(3) fees and termination payments payable to the Provider solely as a result of an event of default with respect to the Provider or event affecting the Provider and, if not expressly provided in the Hedge Agreement to be paid from amounts on deposit in the General Fund, other payments required to be made by the Authority to the Provider under the Hedge Agreement shall be a general unsecured obligation of the Authority.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

201. ***Authorization of Sales Tax Bonds*.**

1. There are hereby authorized to be issued from time to time Sales Tax Bonds of the Authority to be designated generally as "Sales Tax Bonds." There is hereby further created, in the manner and to the extent provided herein, a continuing pledge and lien to secure the full and final payment of the principal and Redemption Price of, interest on, and Sinking Fund

Installments for, all of the Sales Tax Bonds. The Sales Tax Bonds shall be special obligations of the Authority payable solely from the items pledged to the payment thereof pursuant to Section 501. The aggregate principal amount of the Sales Tax Bonds which may be executed, authenticated and delivered under this Trust Agreement is not limited except as is or may hereafter be provided in this Trust Agreement or as may be limited by law.

2. The Sale Tax Bonds may, if and when authorized by the Authority pursuant to one or more Supplemental Trust Agreements, be issued in one or more Series, and the designation thereof, in addition to the name "Sales Tax Bonds," shall include the designation "Senior" or "Subordinated" and such further appropriate particular designations added to or incorporated in such title for the Sales Tax Bonds of any particular Series as the Authority may determine.

3. Nothing in this Trust Agreement shall be deemed to preclude or prevent the consolidation into a single Series for purposes of issuance and sale of Sales Tax Bonds otherwise permitted by this Trust Agreement to be issued at the same time in two or more separate Series, provided that solely for the purpose of satisfying the requirements of Article II, as the case may be, the Sales Tax Bonds otherwise permitted by this Trust Agreement to be issued as a separate Series shall be considered separately as if such Sales Tax Bonds were to be issued as a separate Series. In the event that separate Series are combined for purposes of issuance and sale, they may be issued under a single Supplemental Trust Agreement notwithstanding any other provision of this Trust Agreement.

202. ***Provisions for Issuance of Sales Tax Bonds*.**

1. Sales Tax Bonds of one or more Series may at any time or from time to time be authenticated and delivered upon original issuance (i) to pay or provide for the payment of other Authority bonds, notes or other obligations, (ii) to refund Outstanding Sales Tax Bonds, (iii) to pay costs of the Authority in accordance with the Act, (iv) to make a deposit to the Bond Proceeds Fund, the Deficiency Fund or the Capital Maintenance Fund, including any Accounts therein, (v) in the case of Senior Sales Tax Bonds, to make a deposit to the Senior Debt Service Fund or the Senior Debt Service Reserve Fund (in the event such Sales Tax Bonds are determined to be subject to the Senior Debt Service Reserve Requirement, as set forth in the Supplemental Trust Agreement for such Sales Tax Bonds), including any Accounts therein, (vi) in the case of Subordinated Sales Tax Bonds, to make a deposit to the Subordinated Debt Service Fund or the Subordinated Debt Service Reserve Fund (in the event such Sales Tax Bonds are determined to be subject to the Subordinated Debt Service Reserve Requirement, as set forth in the Supplemental Trust Agreement for such Sales Tax Bonds), including any Accounts therein, and (vii) to pay or provide for the payment of the costs incurred in connection with the issuance of Sales Tax Bonds.

2. General Provisions. The Sales Tax Bonds of a Series authorized to be issued shall be executed by the Authority and delivered to the Trustee. Such Sales Tax Bonds shall from time to time and in such amounts as directed by the Authority be authenticated and delivered by the Trustee to or upon the order of the Authority upon receipt of the consideration therefor and upon delivery to the Trustee of:

(1) An Opinion of Bond Counsel to the effect that (i) the Authority has the right and power under the Act to enter into this Trust Agreement, and the Trust Agreement has been duly and lawfully approved by the Authority, and, assuming due authorization, execution and delivery by the Trustee, is in full force and effect and is valid and binding upon the Authority and enforceable in accordance with its terms, and no other authorization for the Trust Agreement is required; (ii) the Trust Agreement creates the valid pledge of the items which it purports to pledge to the payment of the Sales Tax Bonds pursuant to Section 501, subject to the application thereof to the purposes and on the conditions permitted by the Trust Agreement; and (iii) the Sales Tax Bonds of such Series are valid and binding special obligations of the Authority as provided in the Trust Agreement, enforceable in accordance with their terms and the terms of the Trust Agreement, and entitled to the benefit of the Trust Agreement and of the Act and such Sales Tax Bonds have been duly and validly authorized and issued in accordance with law, including the Act, and in accordance with the Trust Agreement; provided, that such Opinion may take exception as to the effect of, or for restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditors' rights generally and judicial discretion and may state that no opinion is being rendered as to the availability of any particular remedy;

(2) A written order as to the delivery of the Sales Tax Bonds of such Series, signed by an Authorized Officer;

(3) Copies of the Trust Agreement as amended and supplemented and of the Supplemental Trust Agreement authorizing such Series, each executed by an Authorized Officer;

(4) If any Sales Tax Bonds of such Series are Put Bonds, a Credit Facility or Liquidity Facility in such an amount as would provide sufficient moneys for the purchase or redemption of all Put Bonds of such Series if Owners thereof elected to tender for purchase or redemption the entire aggregate Outstanding principal amount of the Put Bonds of such Series;

Notwithstanding anything in this Trust Agreement to the contrary, that certain Standby Bond Purchase Agreement provided by JPMorgan Chase Bank, National Association, or such Alternate Liquidity Facility assigned by the Rating Agencies ratings of "AA" from Standard & Poor's Rating Group or "Aa" from Moody's Investors Service, Inc. (without regard to gradation) is deemed to be a Liquidity Facility provided by a Qualified Institution solely for the purposes of the Authority's Senior Sales Tax Bonds, Variable Rate Demand Obligations, 2008 Series A, consisting of 2008 Series A-1 and 2008 Series A-2.

(5) A certificate of an Authorized Officer:

(i) setting forth (a) the Senior Net Debt Service for all Series of Sales Tax Bonds Outstanding immediately after such authentication and delivery for the then current and each future Fiscal Year during which such Series of Sales Tax Bonds will be Outstanding, (b) the Combined Net Debt Service for all Series of Sales Tax Bonds Outstanding immediately after such authentication and delivery for the then current and each future Fiscal Year during which such Series of Sales Tax Bonds will be Outstanding, and (c) the aggregate estimated payments due and payable on Prior Obligations for the then current and each such future Fiscal Year;

(ii) stating that the amount on deposit in the Senior Debt Service Reserve Fund and the Subordinated Debt Service Reserve Fund (after taking into account any surety bond, insurance policy, letter of credit or other similar obligation on deposit therein) immediately after the authentication and delivery of the Sales Tax Bonds of such Series (and in the event that any Outstanding Sales Tax Bonds are then being redeemed, after such redemption) will be at least equal to the Senior Debt Service Reserve Requirement and the Subordinated Debt Service Reserve Fund Requirement, respectively, as applicable, and stating that there is no overdue payment obligations to the provider of any surety bond, insurance policy, letter of credit or other obligation on deposit in the Senior Debt Service Reserve Fund;

(iii) demonstrating, for the then current and each future Fiscal Year, that the sum of (1) the greater of (x) the Historic Assessment Amount (as defined in the Assessment Bond Trust Agreement) and (y) the Assessment Floor Amount plus (2) the Residual Sales Tax, divided by Net Debt Service (as defined in the Assessment Bond Trust Agreement) on outstanding Assessment Bonds is equal to or greater than 1.50; and

(iv) demonstrating that:

(a) the Base Revenue Floor Amount for each Fiscal Year during which such Series of Sales Tax Bonds will be Outstanding is equal to or greater than the sum of (i) the amount set forth in clause 5(i)(b) and (ii) the amount set forth in clause 5(i)(c) for each such Fiscal Year; or

(b) the Historic Dedicated Sales Tax Revenue Amount less, for the then current and each future Fiscal Year during which such Series of Sales Tax Bonds will be Outstanding, the amount set forth in clause 5(i)(c), divided by, for each such Fiscal Year, the amount set forth in clause 5(i)(a) and clause 5(i)(b), respectively, is equal to or greater than 2.00 and 1.50.

In the event that at the time of delivery of such certificate, any Bond Anticipation Notes are Outstanding, such certificate shall assume that there are Sales Tax Bonds Outstanding in a principal amount equal to the Outstanding Bond Anticipation Notes, which Sales Tax Bonds mature in 40 years, bear interest at the Estimated Average Rate, the Principal Installments and interest due on such Sales Tax Bonds come due in substantially equal annual payments, and are Senior Sales Tax Bonds or Subordinated Sales Tax Bonds, depending on which of the foregoing the Series was designated pursuant to the resolution authorizing such Bond Anticipation Notes in accordance with Section 205.

(6) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Sales Tax Bonds of such Series, the Authority will not be in default in the performance of the terms and provisions of the Trust Agreement or of any of the Sales Tax Bonds.

203. ***Supplemental Trust Agreements***.

1. Sales Tax Bonds of any Series shall be authorized by a Supplemental Trust Agreement which shall specify among other things:

(1) The authorized principal amount, designation as Senior or Subordinated or other designation and Series of such Sales Tax Bonds;

(2) The purpose for which such Series of Sales Tax Bonds is being issued which shall be one or more of the purposes specified in Article II;

(3) The aggregate principal amount of Sales Tax Bonds of such Series and the principal amount of Sales Tax Bonds of such Series of each maturity;

(4) The date or dates, and the maturity date or dates (or in the case of Bank Bonds the method of calculating such maturity date) of the Sales Tax Bonds of such Series;

(5) The interest rate or rates of such Sales Tax Bonds of such Series, or the manner of determining such rate or rates, and the interest payment dates or the method of determining such dates therefor;

(6) If Sales Tax Bonds of such Series are Capital Appreciation Bonds, the Valuation Dates for such Sales Tax Bonds and the Accreted Value on each such Valuation Date;

(7) If Sales Tax Bonds of such Series are Deferred Income Bonds, the Interest Commencement Date for such Sales Tax Bonds, the Valuation Dates prior to the Interest Commencement Date for such Sales Tax Bonds and the Appreciated Value on each such Valuation Date;

(8) If Sales Tax Bonds of such Series are Capital Appreciation Bonds or Deferred Income Bonds, the manner in which and the period during which principal and interest shall be deemed to accrue on such Sales Tax Bonds if other than as set forth in this Trust Agreement;

(9) If Sales Tax Bonds of such Series are Variable Interest Rate Bonds, the maximum interest rate, if any, for such Sales Tax Bonds, and the provisions, if any, as to the calculation or change of Variable Interest Rates;

(10) If Sales Tax Bonds of such Series are Put Bonds, provisions regarding tender for purchase or redemption thereof and payment of the purchase or Redemption Price thereof;

(11) The denomination or denominations of, and the manner of dating, numbering and lettering, the Sales Tax Bonds of such Series;

(12) The Paying Agent or Paying Agents and the place or places of payment of the principal and Redemption Price, if any, of, and interest on, the Sales Tax Bonds of such Series, or the method of determining the same;

(13) The Redemption Price or Prices, if any, or the method of determining such Redemption Price or Prices, and, subject to the provisions of Article IV, the redemption terms, if any, for the Sales Tax Bonds of such Series, provided that (i) Sales Tax Bonds of any maturity for which Sinking Fund Installments shall be established pursuant to paragraph (14) of this

subsection 1 shall in any event be redeemable, or payable at maturity, by application of the Sinking Fund Installments for such Sales Tax Bonds on the due dates of such Installments and (ii) if such Sales Tax Bonds shall be redeemable by application of any Sinking Fund Installment within the period during which such Sinking Fund Installment (as a Principal Installment) shall be deemed to accrue in accordance with the definition of Debt Service, the Redemption Price applicable within such period shall be the same as that applicable on the due date of such Sinking Fund Installment;

(14) The amount, or the method for determining such amount, and due date, and in the case of Sales Tax Bonds which are or may become Bank Bonds the method of determining such due date if such Sales Tax Bonds are or become Bank Bonds, of each Sinking Fund Installment, if any, for Sales Tax Bonds of like maturity of such Series;

(15) The amount, if any, or the method for determining such amount, to be credited to any account established within the Bond Proceeds Fund or the applicable Debt Service Fund for capitalized interest with respect to such Series of Sales Tax Bonds and provisions for the application thereof to the payment of all or a portion of the interest on such Series of Sales Tax Bonds or any other Series of Sales Tax Bonds;

(16) Whether such Sales Tax Bonds are subject to the Senior Debt Service Reserve Fund Requirement or the Subordinated Debt Service Reserve Fund Requirement, as applicable, and, if so, the amount, if any, necessary for deposit in the applicable Debt Service Reserve Fund so that the amount in the applicable Debt Service Reserve Fund (after giving effect to any surety bond, insurance policy, letter of credit or similar obligations deposited in such Fund to the extent permitted) shall equal the applicable Debt Service Reserve Requirement, if any, calculated immediately after the authentication and delivery of such Series of Sales Tax Bonds;

(17) If so determined by the Authority, provisions for the application of additional reserve funds to secure the Sales Tax Bonds;

(18) The amount, if any, necessary for deposit in the Bond Proceeds Fund, or any Account or sub-account therein;

(19) If so determined by the Authority, provisions for the application of any moneys available therefor to the purchase or redemption of Sales Tax Bonds of such Series and for the order of purchase or redemption of such Sales Tax Bonds;

(20) If so determined by the Authority, provisions for the sale of the Sales Tax Bonds of such Series;

(21) If so determined by the Authority, provisions to allow Sales Tax Bonds of such Series to be issued in the form of Sales Tax Bonds issued and held in book-entry form in the books of the Authority or any entity entering into an agreement with respect thereto with the Authority;

(22) If so determined by the Authority, the terms of the Assumed Debt Service and/or the Assumed Interest Rate for such Series of Sales Tax Bonds;

(23) [Reserved];

(24) The forms of the Sales Tax Bonds of such Series and of the Trustee's certificate of authentication; and

(25) Such other matters, not contrary to or inconsistent with this Trust Agreement, as the Authority may deem advisable or necessary in connection with the authorization, issuance, sale, or delivery of such Series of Sales Tax Bonds.

2. All the Sales Tax Bonds of such Series of like maturity, other than Bank Bonds, shall be identical in all respects, except as to dated date, interest rates, denominations, numbers and letters. Except to the extent specifically provided in the Supplemental Trust Agreement authorizing a Series of Sales Tax Bonds, after the original issuance of Sales Tax Bonds of such Series, no Sales Tax Bonds of such Series, other than Bank Bonds, shall be issued except in lieu of or in substitution for other Sales Tax Bonds of such Series.

204. ***Special Provisions for Refunding Bonds*.**

1. One or more Series of Refunding Bonds may be authenticated and delivered upon original issuance to refund all or any portion of the Outstanding Sales Tax Bonds of a Series, in an aggregate principal amount which will provide funds, together with other moneys available therefor, to accomplish such refunding.

2. The Refunding Bonds of such Series shall be authenticated and delivered by the Trustee only upon receipt by the Trustee (in addition to the documents required by subsection 2 of Section 202 other than 202(2)(5)) of:

(1) If the Sales Tax Bonds to be refunded are to be redeemed, instructions to the Trustee, satisfactory to it, to give due notice of redemption of all the Sales Tax Bonds so to be refunded on a redemption date specified in such instructions, subject to the provisions of Article IV hereof;

(2) If the Sales Tax Bonds to be refunded are to be deemed paid within the meaning and with the effect expressed in Section 1005, instructions to the Trustee, satisfactory to it, to give due notice in the manner provided in Section 1005 with respect to the payment of said Sales Tax Bonds pursuant to said Section; and

(3) If the Sales Tax Bonds to be refunded are to be deemed paid within the meaning and with the effect expressed in Section 1005, (i) moneys and/or (ii) Investment Obligations (as defined in Section 1005) as shall be necessary to comply with the provision of Section 1005, which Investment Obligations and moneys shall be held in trust and used only as provided Section 1005;

(4) If the proceeds of such Series of Refunding Bonds are to be utilized by the Authority to purchase Sales Tax Bonds to be delivered to the Trustee in satisfaction of a Sinking Fund Installment or to defease a portion of the Sales Tax Bonds which are the subject of a Sinking Fund Installment in accordance with subsection 3 of Section 511, a certificate of an Authorized Officer of the Authority specifying (i) the principal amount, Series, maturity, interest

rate and number of the Sales Tax Bonds to be so delivered, (ii) the date and Series of the Sinking Fund Installment in satisfaction of which such Sales Tax Bonds are to be so delivered, (iii) the aggregate principal amount of the Sales Tax Bonds to be so delivered, and (iv) the unsatisfied balance of each such Sinking Fund Installment after giving effect to the delivery of the Sales Tax Bonds to be so delivered; and

(5) Either (a) a certificate of an Authorized Officer of the Authority stating that (i) the final maturity of the Refunding Bonds is no later than the final maturity of the Sales Tax Bonds to be refunded and (ii) as a result of the issuance of the Refunding Bonds there shall be no increase in the amount of Senior Net Debt Service in any Fiscal Year and there shall be no increase in the amount of Combined Net Debt Service in any Fiscal Year; or (b) the certificate provided for in Section 202(2)(5) with respect to such Series of Refunding Bonds, considering for all purposes of such certificate that (i) such Series of Refunding Bonds is either a Series of Senior Sales Tax Bonds or a Series of Subordinated Sales Tax Bonds and (ii) that the Sales Tax Bonds to be refunded are no longer Outstanding.

The proceeds, including accrued interest, of the Refunding Bonds of each such Series shall be applied simultaneously with the delivery of such Sales Tax Bonds in the manner provided in the Supplemental Trust Agreement authorizing such Sales Tax Bonds.

205. ***Bond Anticipation Notes***. Whenever the Authority shall authorize the issuance of a Series of Senior Sales Tax Bonds or Subordinated Sales Tax Bonds (without necessity for the Authority to have entered into a Supplemental Trust Agreement providing for such issue or to have satisfied the conditions set forth in Section 202), the Authority may by resolution authorize the issuance of notes (and renewals thereof) in anticipation of the sale of such authorized Series of Sales Tax Bonds; provided, however, that in the event such authorized Series is Senior Sales Tax Bonds, the Authority may subsequently determine to issue Subordinated Sales Tax Bonds to repay the notes. The principal of and interest on such notes and renewals thereof shall be payable from the proceeds of such notes, from the proceeds of the sale of the Series of Sales Tax Bonds in anticipation of which such Notes are issued or from funds of the Authority. The proceeds of such Sales Tax Bonds may be pledged for the payment of the principal of and interest on such notes and any such pledge shall have a priority over any other pledge of such proceeds created by this Trust Agreement. The Authority may secure the payment of the interest on such notes by a pledge that is on a parity with the pledge under Section 501 securing all Sales Tax Bonds, in which event such interest shall be payable from the Senior Debt Service Fund or Subordinated Debt Service Fund, as applicable. The Authority may also pledge the Pledged Revenues and other Authority funds to the payment of the principal of such notes, but such pledge shall be subordinate to the pledge securing the payment of the Sales Tax Bonds. A copy of the resolution of the Authority authorizing such notes, certified by an Authorized Representative of the Authority, shall be delivered to the Trustee following its adoption.

206. ***Additional Obligations***. The Authority reserves the right to issue bonds, notes or any other obligations or otherwise incur indebtedness or to enter into a hedge agreement pursuant to other and separate resolutions or agreements of the Authority, so long as such bonds, notes or other obligations are not, or such other indebtedness or provider of the hedge agreement is not, except as provided herein, entitled to a charge or lien or right with respect to the Pledged Revenues or the Funds and Accounts created hereby or pursuant hereto. Notwithstanding the foregoing, the Authority may by Supplemental Resolution issue bonds, notes or any other obligations or enter into a hedge agreement entitled to a charge or lien or right with respect to the Pledged Revenue or the Funds and Accounts hereunder (collectively, "Additional Obligations") provided that amounts payable on such obligations or under such agreement shall be payable after the deposits set forth in 504(4). In connection with each issuance of Additional Obligations and/or Sales Tax Bonds, there shall be delivered to the Trustee a certificate of an Authorized Officer demonstrating that for the current and each future Fiscal Year in which any Additional Obligations are to be outstanding, the Historic Dedicated Sales Tax Revenue Amount divided by the sum of the Combined Net Debt Service for all Series of Sales Tax Bonds Outstanding and the Additional Obligations Debt Service, is at least equal to 1.00.

ARTICLE III

GENERAL TERMS AND PROVISIONS OF BONDS

301. ***Medium of Payment; Form and Date; Letters and Numbers***.

1. The Sales Tax Bonds shall be payable, with respect to interest, principal and Redemption Price, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

2. The Sales Tax Bonds of each Series shall be issued in the form of fully registered Sales Tax Bonds without coupons, unless otherwise authorized by a Supplemental Trust Agreement. The Sales Tax Bonds shall be as provided in the Supplemental Trust Agreement authorizing such Sales Tax Bonds.

3. Each Sales Tax Bond shall be lettered and numbered as provided in the applicable Supplemental Trust Agreement and so as to be distinguished from every other Sales Tax Bond.

4. If applicable, all payments of principal, Sinking Fund Installments or Redemption Price of or interest on Sales Tax Bonds shall specify the CUSIP number or numbers of the Sales Tax Bonds in connection with which such payment is made.

5. Subject to Section 302, each Sales Tax Bond shall be entitled, shall bear such letter or numbers and such Series designation as shall be determined in the Supplemental Trust Agreement authorizing the Sales Tax Bonds.

6. Unless otherwise determined by a Supplemental Trust Agreement authorizing a particular Series of Sales Tax Bonds, each Sales Tax Bond shall be payable at the principal corporate trust office of the Trustee, or of any Paying Agent appointed or provided for such Sales Tax Bond. Sales Tax Bonds which do not constitute tax exempt Indebtedness may be issued in coupon form payable to bearer, in the form of fully registered bonds without coupons payable to a named person or registered assigns, or in such other form as the Authority may elect, and shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts or in coin or currency of any other sovereign nation or in any other manner then commonly in use in any recognized international securities or commodities market. The Sales Tax Bonds of each Series which constitutes tax exempt Indebtedness shall be issued in the form of fully registered bonds without coupons

payable to a named person or registered assigns and shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Notwithstanding the foregoing, however, if the Authority shall deliver or cause to be delivered to the Trustee an Opinion of Bond Counsel to the effect that the issuance of a Series of Sales Tax Bonds (i) in coupon form payable to bearer or (ii) payable in coin or currency of any other sovereign nation or in any other manner then commonly in use in any recognized international securities or commodities market, in any case will not adversely affect the exclusion of interest thereon from gross income of the holders thereof for federal income purposes, the Authority may adopt a Supplement Trust Agreement also providing for the issuance of Sales Tax Bonds in such form and/or payable in such manner, together with such modifications to this Trust Agreement as are necessary and appropriate for such Series of Sales Tax Bonds. The Authority may provide in an applicable Supplemental Trust Agreement for the issuance of one or more Series of Sales Tax Bonds in book-entry form, together with such modifications to this Trust Agreement are necessary and appropriate for such Series of Sales Tax Bonds.

7. Interest on Sales Tax Bonds shall be payable in the manner provided in the Supplemental Trust Agreement authorizing the issuance of such Series, to the person in whose name such Sales Tax Bonds are registered, as shown on the registry books of the Authority kept for such purpose at the principal corporate trust office of the Trustee, on the close of business on the Record Date (as defined in the applicable Supplemental Trust Agreement).

302. ***Legends***. The Sales Tax Bonds of each Series shall contain or have endorsed thereon statements to the effect that the Sales Tax Bonds are not general obligations of the Authority and the full faith and credit of the Authority are not pledged for the payment of the Sales Tax Bonds and that neither the Commonwealth nor any political subdivision thereof shall be obligated to pay the principal of, premium or interest on any such Sales Tax Bond and may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Trust Agreement as may be necessary or desirable to comply with custom or otherwise, as may be determined by the Authority prior to the authentication and delivery thereof.

303. ***CUSIP Numbers***. In issuing Sales Tax Bonds, the Authority may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use such "CUSIP" numbers in notices of redemption and of the tender of Put Bonds as a convenience to Bondowners, provided that any such notice may state that no representation is made as to the correctness of such number either as printed on such Sales Tax Bonds or as contained in any notice of redemption or tender, and that any defect in a "CUSIP" number as printed on such Sales Tax Bonds or as contained in any notice of redemption or of tender shall not affect the validity of the proceedings for redemption or tender.

304. ***Execution and Authentication***.

1. After their authorization by a Supplemental Trust Agreement, Sales Tax Bonds of a Series may be executed in the name of the Authority by the manual or facsimile signature of an Authorized Officer of the Authority and its corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced, and attested by the manual or

facsimile signature of an Authorized Officer or in such other manner as may be permitted by law and by resolution of the Authority. In case any one or more of the Authorized Officers who shall have signed or sealed any Sales Tax Bonds shall cease to be an Authorized Officer before the Sales Tax Bonds so signed and sealed shall have been authenticated and delivered by the Trustee, such Sales Tax Bonds may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the persons who signed or sealed such Sales Tax Bonds had not ceased to be Authorized Officers. Any Sales Tax Bond of a Series may be signed and sealed on behalf of the Authority by such persons as at the time of the execution of such Sales Tax Bond shall be duly authorized or hold the proper office in the Authority, although at the date borne by the Sales Tax Bonds of such Series such persons may not have been so authorized or have held such office.

2. The Sales Tax Bonds of each Series shall bear thereon a certificate of authentication, in the form set forth in the form of such Sales Tax Bonds, executed by manual signature by the Trustee. No Sales Tax Bond shall be entitled to any right or benefit under this Trust Agreement or shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee. Such certificate of the Trustee upon any Sales Tax Bond executed on behalf of the Authority shall be conclusive evidence that the Sales Tax Bond so authenticated has been duly authenticated and delivered under this Trust Agreement and that the Owner thereof is entitled to the benefits of this Trust Agreement.

305. ***Negotiability, Transfer and Registry***.

1. All the Sales Tax Bonds shall be negotiable, subject to the provisions for registration and transfer contained in this Trust Agreement and in the Sales Tax Bonds. So long as any of the Sales Tax Bonds shall remain Outstanding, the Authority shall maintain and keep, at the principal corporate trust office of the Trustee, books for the registration and transfer of Sales Tax Bonds; and, upon presentation thereof for such purpose at said office, the Authority shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it or the Trustee may prescribe, any Sales Tax Bond. So long as any of the Sales Tax Bonds remain Outstanding, the Authority shall make all necessary provision to permit the exchange of Sales Tax Bonds at the principal office of the Trustee.

2. Each Sales Tax Bond shall be transferable only upon the books of the Authority, which shall be kept for the purpose at the principal corporate trust office of the Trustee, by the owner thereof in person or by its attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the owner or its duly authorized attorney. Upon the transfer of any such Sales Tax Bond, the Authority shall issue in the name of the transferee a new Sales Tax Bond or Bonds of the same aggregate principal amount and Series and maturity as the surrendered Sales Tax Bond.

3. The Authority and each Fiduciary may deem and treat the person in whose name any Sales Tax Bond shall be registered upon the books of the Authority as the absolute owner of such Sales Tax Bond, whether such Sales Tax Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price of and interest on such Sales Tax Bond and for all other purposes, and all such payments so made to any such registered owner or upon its order shall be valid and effectual to satisfy and discharge the liability upon such Sales Tax Bond to the extent of the sum or sums so paid, and neither the Authority nor any

Fiduciary shall be affected by any notice to the contrary. The Authority agrees to indemnify and save each Fiduciary harmless from and against any and all loss, cost, charge, expense, judgment or liability incurred by it, acting in good faith and without negligence under this Trust Agreement, in so treating such registered owner.

306. ***Regulations with Respect to Exchanges and Transfers***. In all cases in which the privilege of exchanging Sales Tax Bonds or transferring Sales Tax Bonds is exercised, the Authority shall execute and the Trustee shall authenticate and deliver Sales Tax Bonds in accordance with the provisions of this Trust Agreement. All Sales Tax Bonds surrendered in any such exchanges or transfers shall forthwith be canceled by the Trustee. For every such exchange or transfer of Sales Tax Bonds, whether temporary or definitive, the Authority or the Trustee may, as a condition precedent to the privilege of making such exchange or transfer, make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, but may impose no other charge therefor. Neither the Authority nor the Trustee shall be required to transfer or exchange Sales Tax Bonds of any Series for a period of fifteen days next preceding an interest payment on the Sales Tax Bonds of such Series or, in the case of any proposed redemption, during the fifteen days next preceding the mailing of any notice of redemption or to transfer or exchange any Sales Tax Bonds called for redemption.

307. ***Sales Tax Bonds Mutilated, Destroyed, Stolen or Lost***. In case any Sales Tax Bond shall become mutilated or be destroyed, stolen or lost, the Authority shall execute, and thereupon the Trustee shall authenticate and deliver, a new Sales Tax Bond of like Series, maturity and principal amount as the Sales Tax Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Sales Tax Bond, upon surrender and cancellation of such mutilated Sales Tax Bond or in lieu of and substitution for the Sales Tax Bond destroyed, stolen or lost, upon filing with the Trustee evidence satisfactory to the Authority and the Trustee that such Sales Tax Bond has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Authority and the Trustee with indemnity satisfactory to them and complying with such other reasonable regulations as the Authority and the Trustee may prescribe and paying such expenses as the Authority and Trustee may incur. All Sales Tax Bonds so surrendered to the Trustee shall be canceled by it. Any such new Sales Tax Bonds issued pursuant to this Section in substitution for Sales Tax Bonds alleged to be destroyed, stolen or lost shall constitute original additional contractual obligations on the part of the Authority, whether or not the Sales Tax Bonds so alleged to be destroyed, stolen or lost be at any time enforceable by anyone, and shall be equally secured by and entitled to equal and proportionate benefits with all other Sales Tax Bonds issued under this Trust Agreement, in any moneys or securities held by the Authority or the Fiduciary for the benefit of the Bondowners.

308. ***Preparation of Definitive Sales Tax Bonds; Temporary Sales Tax Bonds***.

1. The definitive Sales Tax Bonds of each Series shall be lithographed or printed on steel engraved borders, unless otherwise provided in the applicable Supplemental Trust Agreement. Until the definitive Sales Tax Bonds of any Series are prepared, the Authority may execute, in the same manner as is provided in Section 304, and, upon the request of the Authority, the Trustee shall authenticate and deliver, in lieu of definitive Sales Tax Bonds, but subject to the same provisions, limitations and conditions as the definitive Sales Tax Bonds

except as to the denominations thereof and as to exchangeability for registered Sales Tax Bonds, one or more temporary Sales Tax Bonds substantially of the tenor of the definitive Sales Tax Bonds in lieu of which such temporary Sales Tax Bond or Bonds are issued, in denominations authorized by the Authority, and with such omissions, insertions and variations as may be appropriate to temporary Sales Tax Bonds. The Authority at its own expense shall prepare and execute and, upon the surrender of such temporary Sales Tax Bonds the Trustee shall authenticate and, without charge to the Owner thereof, deliver in exchange therefor, definitive Sales Tax Bonds, of the same aggregate principal amount and Series and maturity as the temporary Sales Tax Bonds surrendered. Until so exchanged, the temporary Sales Tax Bonds shall in all respects be entitled to the same benefits and security as definitive Sales Tax Bonds authenticated and issued pursuant to this Trust Agreement.

2. If the Authority shall authorize the issuance of temporary Sales Tax Bonds in more than one denomination, the Owner of any temporary Sales Tax Bond or Bonds may, at its option, surrender the same to the Trustee in exchange for another temporary Sales Tax Bond or Bonds of like aggregate principal amount and Series and maturity of any other authorized denomination or denominations, and thereupon the Authority shall execute and the Trustee shall authenticate and, in exchange for the temporary Sales Tax Bond or Bonds so surrendered and upon payment of the taxes, fees and charges provided for in Section 306, shall deliver a temporary Sales Tax Bond or Bonds of like aggregate principal amount, Series and maturity in such other authorized denomination or denominations as shall be requested by such Owner.

3. All temporary Sales Tax Bonds surrendered in exchange either for another temporary Sales Tax Bond or Bonds or for a definitive Sales Tax Bond or Bonds shall be promptly canceled by the Trustee.

ARTICLE IV

REDEMPTION OF SALES TAX BONDS

The provisions contained in the following Sections of this Article IV are applicable to each Series of Sales Tax Bonds, except as may be otherwise set forth in a Supplemental Trust Agreement authorizing any such Series.

401. ***Privilege of Redemption and Redemption Price***. Sales Tax Bonds subject to redemption prior to maturity pursuant to a Supplemental Trust Agreement shall be redeemable, upon notice as provided in this Article IV, at such times, at such Redemption Prices and upon such terms as may be specified in this Trust Agreement or in the Supplemental Trust Agreement authorizing such Series.

402. ***Redemption at the Election of the Authority***. In the case of any redemption of Sales Tax Bonds otherwise than as provided in Section 403, the Authority shall give written notice to the Trustee of its election so to redeem, of the redemption date, of the Series, and of the principal amounts of the Sales Tax Bonds of each maturity of such Series to be redeemed (which Series, maturities and principal amounts thereof to be redeemed shall be determined by the Authority in its sole discretion, subject to any limitations with respect thereto contained in any

Supplemental Trust Agreement). Such notice shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Trustee.

403. ***Redemption Otherwise Than at Authority Election***. Whenever by the terms of this Trust Agreement or a Supplemental Trust Agreement, Sales Tax Bonds are required to be redeemed otherwise than at the election of the Authority, the Authority may, subject to the provision of any related Supplemental Trust Agreement, select the Series of Sales Tax Bonds, the principal amounts of the Sales Tax Bonds of each maturity of such Series to be redeemed and, except in the case of mandatory sinking fund redemption, of the amount of such Sinking Fund Installment, if applicable, within such maturity to be redeemed (which Series, maturities and principal amounts thereof to be redeemed and Sinking Fund Installments shall be determined by the Authority in its sole discretion, subject to any limitations with respect thereto contained in this Trust Agreement or a Supplemental Trust Agreement) and in the event the Authority does not notify the Trustee of such Series, maturities and principal amounts to be redeemed on or before the 45th day preceding the redemption date, the Trustee shall select the Sales Tax Bonds to be redeemed, give the notice of redemption and apply the moneys available therefor to redeem on the redemption date at the Redemption Price therefor, together with accrued interest to the redemption date, all of the Sales Tax Bonds to be redeemed.

404. ***Selection of Sales Tax Bonds to be Redeemed***. In the event of redemption of less than all of the Outstanding Sales Tax Bonds of like maturity of any Series shall be called for prior redemption, the particular Sales Tax Bonds or portions of Sales Tax Bonds to be redeemed shall be selected by the Trustee by lot, or in such other manner as the Trustee in its discretion may deem fair and appropriate subject to any limitation with respect thereto contained in the applicable Supplemental Trust Agreement. For purposes of this Section 404, the minimum denomination of a Capital Appreciation Bond shall be the lowest Accreted Value authorized to be due at maturity on such Sales Tax Bonds, and the minimum denomination of a Deferred Income Bond shall be the lowest Appreciated Value on the Interest Commencement Date authorized for such Sales Tax Bonds.

405. ***Notice of Redemption***. Notice of the call for any redemption of Sales Tax Bonds prior to maturity shall be given as provided in the applicable Supplemental Trust Agreement.

406. ***Payment of Redeemed Sales Tax Bonds***. Notice having been given in the manner provided in Section 405, the Sales Tax Bonds so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price, plus interest accrued and unpaid to the redemption date, and, upon presentation and surrender thereof at the office specified in such notice, such Sales Tax Bonds, shall be paid at the Redemption Price plus interest accrued and unpaid to the redemption date. If, on the redemption date, moneys for the redemption of all the Sales Tax Bonds of any like Series and maturity to be redeemed, together with interest to the redemption date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid then, from and after the redemption date interest on the Sales Tax Bonds of such Series and maturity so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such Sales Tax Bonds shall continue to bear interest until paid at the same rate as they would have had, had they not been called for redemption.

ARTICLE V

MAINTENANCE AND ESTABLISHMENT OF FUNDS AND ACCOUNTS AND APPLICATION THEREOF

501. ***The Pledge Effected by this Trust Agreement*.**

1. There are hereby pledged for the payment, first, of the Senior Sales Tax Bonds, second, of the Subordinated Sales Tax Bonds (first, for the payment of the Subordinated Sales Tax Bonds other than USDOT Sales Tax Bonds and then, from the USDOT Loan Account of the Subordinated Debt Service Fund, for the payment of the Subordinated Sales Tax Bonds that are USDOT Sales Tax Bonds) and after payment of the Senior Sales Tax Bonds and Subordinated Sales Tax Bonds, as aforesaid and as the respective interests of the holders thereof may appear, in accordance with the respective terms of such Bonds and the provisions of this Trust Agreement, subject only to the provisions of this Trust Agreement permitting the application thereof for the purposes and on the terms and conditions set forth in this Trust Agreement: (i) all Pledged Revenues, (ii) Dedicated Payments allocated to Senior Sales Tax Bonds and interest earnings thereon, (iii) amounts received from the trustee under the Assessment Bond Trust Agreement in accordance with Section 504 and 506, (iv) the Deficiency Fund and the Capital Maintenance Fund including the investment, if any, thereof, and (v) all Funds and Accounts established by this Trust Agreement (other than the Bond Proceeds Fund while it is held and administered by the Authority, the USDOT Sales Tax Capital Account of the Bond Proceeds Funds, the Rebate Fund, the Subordinated Debt Service Fund and the Subordinated Debt Service Reserve Fund), including the investments, if any, thereof; provided, however, that the Senior Debt Service Reserve Fund is pledged only to such Series of Senior Sales Tax Bonds that have been designated under the applicable Supplemental Trust Agreement, as being subject to the Senior Debt Service Reserve Requirement.

2. Subject only to the prior pledge created for the payment of Senior Sales Tax Bonds in subsection 1 above, and on the terms and conditions set forth therein with respect to such prior pledge, the property described in clauses (i), (iii), (iv) and (v) of said subsection 1 (except moneys or Investment Obligations in the Senior Debt Service Fund or the Senior Debt Service Reserve Fund and, in the case of Subordinated Sales Tax Bonds that are USDOT Sales Tax Bonds, the Subordinated Debt Service Reserve Fund) are hereby further pledged, and the proceeds of the sale of Subordinated Sales Tax Bonds (other than any USDOT Sales Tax Bonds), Dedicated Payments allocated to Subordinated Sales Tax Bonds and interest earnings thereon, the Subordinated Debt Service Fund and, only for the Subordinated Sales Tax Bonds that are not USDOT Sales Tax Bonds, the Subordinated Debt Service Reserve Fund (only with respect to such Series of Subordinated Sales Tax Bonds that have been designated, under the applicable Supplemental Trust Agreement, as being subject to the Subordinated Debt Service Reserve Requirement) are hereby further pledged, to the payment of the Subordinated Sales Tax Bonds.

502. ***Establishment of Funds and Accounts*.**

1. The following Funds and Accounts, which shall be held and administered by the Trustee, are hereby established:

(1) Pledged Revenue Fund;

(2) Senior Debt Service Fund;

(3) [Reserved];

(4) [Reserved]; and

(5) Subordinated Debt Service Reserve Fund.

Amounts held at any time by the Trustee in any of the Funds and Accounts established pursuant to this Section, the Senior Debt Service Reserve Fund (if any), the Subordinated Debt Service Reserve Fund (if any), or under the Bond Proceeds Fund pursuant to a Supplemental Trust Agreement shall be held in trust for the Owners of the Sales Tax Bonds separate and apart from all other funds of the Trustee, but shall nevertheless be disbursed, allocated and applied solely for the uses and purposes provided herein.

2. The following Funds and Accounts, which shall be held and administered by the Authority, are hereby established:

(1) Bond Proceeds Fund, which shall include the Capital Account and such other Accounts as the Authority may create by Supplemental Trust Agreement; and

(2) Rebate Fund.

Amounts held at any time by the Authority in any of the Funds and Accounts established pursuant to this Section shall be held in trust separate and apart from all other funds of the Authority for the benefit of the Owners of Sales Tax Bonds, but shall nevertheless be disbursed, allocated and applied solely for the uses and purposes provided herein. Additional funds, accounts or subaccounts may be created for other purposes by any Supplemental Trust Agreement. Notwithstanding the foregoing, the Authority by Supplemental Trust Agreement authorizing a Series of Sales Tax Bonds may designate that one or more Accounts in the Bond Proceeds Fund created by such Supplemental Trust Agreement be held and administered by the Trustee and pledged to the Owners of the Sales Tax Bonds.

503. ***Bond Proceeds Fund***. The Authority shall deposit into the Bond Proceeds Fund the net proceeds of all Sales Tax Bonds, other than Refunding Bonds, issued for direct expenditures to be made by the Authority, which net proceeds shall be in the amount and applied as set forth in the applicable Supplemental Trust Agreement.

504. ***Pledged Revenue Fund and Application Thereof***. The Authority shall, immediately following the execution hereof, transfer to the Trustee for payment into the Pledged Revenue Fund all Pledged Revenues as received, except Investment Income required by the terms hereof to be deposited in another Fund or Account. Amounts in the Pledged Revenue Fund shall be deposited in, or credited to, as appropriate, on the last Business Day of the month in which the first such amounts are deposited in the Pledged Revenue Fund and on or before the last Business Day of each month thereafter, the following Funds and Accounts, in the amounts and in the order and priority, as follows:

(1) Into the Senior Debt Service Fund, the amount, if any, required so that the balance in said Fund shall equal the Senior Net Debt Service and the fees and charges related to Credit Facilities, Liquidity Facilities, and Qualified Hedge Agreements entered into in connection with Senior Sales Tax Bonds accrued or accruing prior to the last Business Day of the next succeeding month;

(2) Into the Senior Debt Service Reserve Fund, the amount, if any, required for such Fund, after giving effect to any surety bond, insurance policy, letter of credit or other similar obligation deposited in such Fund pursuant to subsection 4 of Section 507 and subject to the provisions of subsection 6 of Section 507, to equal the Senior Debt Service Reserve Requirement as of the last day of the then current month; provided, however, that the provisions of Section 507 shall govern any replenishment required after a withdrawal from such Fund;

(3) Into the Subordinated Debt Service Fund, the amount, if any, required so that the balance in said Fund shall equal the Subordinated Net Debt Service and the fees and charges related to Credit Facilities, Liquidity Facilities and Qualified Hedge Agreements entered into in connection with Subordinated Sales Tax Bonds accruing prior to the last Business Day of the next succeeding month;

(4) Into the Subordinated Debt Service Reserve Fund, the amounts, if any, after giving effect to any surety bond, insurance policy, letter of credit or other similar obligation deposited in such Fund pursuant to subsection 4 of Section 509 and subject to the provisions of subsection 6 of Section 509, to equal the Subordinated Debt Service Reserve Requirement as of the last day of the then current month; provided, however, that the provisions of Section 509 shall govern any replenishment required after a withdrawal from such Fund;

(5) To the Authority for credit to the Rebate Fund, notwithstanding any other provisions of this Article V, such Pledged Revenues at such times and in such amounts as shall be set forth in a certificate of an Authorized Officer;

(6) If the Trustee shall have received a certificate from the trustee under the Assessment Bond Trust Agreement in accordance with Section 506 thereof, to such trustee the amount set forth in such certificate;

(7) To the applicable trustee or custodian for Prior Obligations, the amount set forth in a certificate of an Authorized Officer for the payment of Prior Obligations;

(8) To the General Fund, the amount set forth in an certificate of an Authorized Officer for the payment of certain amounts under Hedge Agreements; and

(9) To the Authority, the moneys remaining on deposit in the Pledged Revenue Fund after making the foregoing deposits.

Notwithstanding the foregoing, in the event that by April 1 of any year, commencing April 1, 2001, the Authority is otherwise unable to make the certification required under Section 35T that it has made provision in its annual budget under the Act for sufficient amounts to be available in the next Fiscal Year to meet the Prior Obligations without changing the priority of payment of the Prior Obligations in accordance with this sentence, the deposit required pursuant to clause (7) above shall be made prior to the deposit required pursuant to clause (1) during the following Fiscal Year; provided, however, that if during such Fiscal Year the Authority shall adopt a supplemental budget which would permit the Authority to be able to make such certification without changing such priority as aforesaid, the deposit required pursuant to clause (7) shall not be required to be paid prior to the deposit under clause (1) for the remainder of such Fiscal Year.

In determining the amounts to be transferred to the Authority for deposit in the Funds and Accounts held by the Authority, the Trustee may rely exclusively on a certificate of an Authorized Officer setting forth such amounts, which certificate shall be timely provided to the Trustee by the Authority.

Notwithstanding anything in this Trust Agreement to the contrary, in the event that the Dedicated Sales Tax to be credited by the Commonwealth to the State and Local Contribution Fund in a particular month is delayed to a subsequent month, such amounts may be deposited or credited to the Funds and Account as set forth in this Section 504, at any time, upon the direction of the Authority.

505. ***Rebate Fund***. Upon the issuance, sale and delivery of any Series of Sales Tax Bonds subject to the Rebate Fund Requirement, there shall established in the Rebate Fund a separate account for such Series. Funds on deposit in the Rebate Fund shall be applied as set forth in the applicable Supplemental Trust Agreement or a certificate of an Authorized Officer. Unless otherwise specified in the applicable Supplemental Trust Agreement or certificate of an Authorized Officer, interest or other income derived from the investment or deposit of moneys in the Rebate Fund shall be retained in the Rebate Fund.

506. ***Senior Debt Service Fund***.

1. The Trustee shall pay out of the Senior Debt Service Fund to the respective Paying Agents (i) on or before each interest payment date for any of the Senior Sales Tax Bonds, the amount required for the interest payable on such date; (ii) on or before each Principal Installment due date, the amount required for the Principal Installment for Senior Sales Tax Bonds payable on such due date; and (iii) on or before any redemption date for the Senior Sales Tax Bonds, the amount required for the payment of the Redemption Price of and interest on the Senior Sales Tax Bonds then to be redeemed; provided, however, that if with respect to any Series of Senior Sales Tax Bonds or portions thereof the amounts due on any such interest payment date and/or Principal Installment due date and/or redemption date are intended to be paid from a source other than amounts in the Senior Debt Service Fund prior to any application of amounts in the Senior Debt Service Fund to such payments, the Trustee shall not pay any such amounts to the Paying Agent until such amounts have failed to be provided from such other source at the time required and, if any such amounts due are paid from such other source, the Trustee shall apply the amounts in the Senior Debt Service Fund to provide reimbursement for such payment from such other source, as provided in the agreement governing reimbursement of such amounts to such other source. Such amounts shall be applied by the Paying Agents on and after the due dates thereof. The Trustee shall also pay out of the Senior Debt Service Fund (i) the accrued interest included in the purchase price of Senior Sales Tax Bonds purchased for retirement and (ii) upon written instruction of the Authority, any fees and charges related to

Credit Facilities, Liquidity Facilities and Qualified Hedge Agreements with respect to Senior Sales Tax Bonds.

2. The amount, if any, deposited in the Senior Debt Service Fund from the proceeds of each Series of Senior Sales Tax Bonds shall be set aside in such Fund and applied to the payment of interest on Senior Sales Tax Bonds as provided in the Supplemental Trust Agreement relating to the issuance of such Series of Senior Sales Tax Bonds.

3. In the event the amount on deposit in the Senior Debt Service Fund shall be less than the requirement of such Fund pursuant to Section 504, the Trustee shall provide a certificate to the Authority and the trustee under the Assessment Bond Trust Agreement setting forth the amount of the shortfall and shall receive such amount (to the extent available) from the Pledged Revenue Fund under the Assessment Bond Trust Agreement in accordance with Sections 504 and 506 thereof.

4. In the event of the refunding of any Senior Sales Tax Bonds, the Authority may direct the Trustee to withdraw from the Senior Debt Service Fund all, or any portion of, the amounts accumulated therein with respect to Debt Service on the Senior Sales Tax Bonds being refunded and deposit such amounts in a separate account with the Trustee to be held for the payment of the principal or Redemption Price, if applicable, of and interest on the Senior Sales Tax Bonds being refunded; provided that such withdrawal shall not be made unless (a) immediately thereafter Senior Sales Tax Bonds being refunded shall be deemed to have been paid pursuant to subsection 2 of Section 1005, and (b) the amount remaining in the Senior Debt Service Fund, after giving effect to the issuance of Refunding Bonds and the disposition of the proceeds thereof, shall not be less than the requirement of such Fund pursuant to Section 504. In the event of such refunding, the Authority may also direct the Trustee to withdraw from the Senior Debt Service Fund all, or any portion of, the amounts accumulated therein with respect to Debt Service on the Senior Sales Tax Bonds being refunded and deposit such amounts in any Fund or Account under this Trust Agreement; provided, however, that such withdrawal shall not be made unless clauses (a) and (b) referred to hereinabove have been satisfied and provided, further, that, at the time of such withdrawal, there shall exist no deficiency in any Fund or Account held under this Trust Agreement (other than the Fund or Account into which such amount is being transferred).

507. ***Senior Debt Service Reserve Fund*.**

1. The Senior Debt Service Reserve Fund shall secure all Senior Sales Tax Bonds subject to the Senior Debt Service Reserve Requirement, as specified in the Supplemental Trust Agreement relating to each such Series of Senior Sales Tax Bonds. The Authority may at its sole discretion at the time of issuance of any Series of Senior Sales Tax Bonds provide for an additional debt service reserve fund as security for one or more Series of Senior Sales Tax Bonds, as specified in the Supplement Trust Agreement. Any such reserve fund so established by the Authority shall be held by the Trustee and comply with the requirements set forth herein. If on the last Business Day of any month the amount in the Senior Debt Service Fund shall be less than the amount required to be in such Fund pursuant to paragraph (1) of Section 504, after deposit of any funds received from the Assessment Bond Trust Agreement in accordance with Sections 504 and 506, the Trustee shall transfer to the Senior Debt Service Fund amounts from

the Senior Debt Service Reserve Fund equal to the deficiency with respect to Senior Sales Tax Bonds subject to the Senior Debt Service Reserve Requirement.

2. Whenever the moneys on deposit in the Senior Debt Service Reserve Fund shall exceed the Senior Debt Service Reserve Requirement, such excess may be, in the discretion of the Authority, transferred by the Trustee to the Senior Debt Service Fund to payment Debt Service on Senior Sales Tax Bonds subject to the Senior Debt Service Reserve Requirement or, if approved by an Opinion of Bond Counsel, to any Fund or Account specified by the Authority.

3. Whenever the amount in the Senior Debt Service Reserve Fund, together with the amount in such accounts of the Senior Debt Service Fund established for the Sales Tax Bonds subject to the Senior Debt Service Reserve Fund Requirement, is sufficient to pay in full all Outstanding Senior Sales Tax Bonds subject to the Senior Debt Service Reserve Requirement in accordance with their terms (including principal or applicable Sinking Fund Installments thereof and interest thereon), the amounts on deposit in the Senior Debt Service Reserve Fund may, in the discretion of the Authority, be transferred to the applicable accounts of the Senior Debt Service Fund to pay debt service on Senior Sales Tax Bonds subject to the Senior Debt Service Reserve Requirement. Prior to said transfer, all investments held in the Senior Debt Service Reserve Fund shall be liquidated to the extent necessary in order to provide for the timely payment of principal or Redemption Price and interest on Senior Sales Tax Bonds subject to the Senior Debt Service Reserve Requirement.

4. In lieu of the required deposits and transfers to the Senior Debt Service Reserve Fund or as a replacement or substitution for any moneys or Investment Obligations then on deposit in the Senior Debt Service Reserve Fund, the Authority may at any time cause to be deposited into the Senior Debt Service Reserve Fund for the benefit of the Owners of the Senior Sales Tax Bonds subject to the Senior Debt Service Reserve Requirement a surety bond, an insurance policy, a letter of credit or other similar obligation (and may replace such surety bond, insurance policy, letter of credit or similar obligation from time to time) providing for payments in an amount equal to the difference between the Senior Debt Service Reserve Requirement and the sums, if any, then on deposit in the Senior Debt Service Reserve Fund or being deposited in the Senior Debt Service Reserve Fund concurrently with such surety bond, insurance policy, letter of credit or other similar obligation. The surety bond, insurance policy, letter of credit or other similar obligation shall be payable (upon the giving of notice as required thereunder) on any date on which moneys will be required to be withdrawn from the Senior Debt Service Reserve Fund and applied to the payment of a Principal Installment of or interest on any Senior Sales Tax Bonds subject to the Senior Debt Service Reserve Requirement and such withdrawal cannot be met by moneys and Investment Obligations on deposit in the Senior Debt Service Reserve Fund. If a disbursement is made pursuant to a surety bond, an insurance policy, a letter of credit or other similar obligation provided pursuant to this subsection, the Authority shall be obligated, but only from the sources of payment specified herein, either (i) to reinstate the maximum limits of such surety bond, insurance policy, letter of credit or other similar obligation, (ii) to deposit into the Senior Debt Service Reserve Fund, funds in the amount of the disbursement made under such surety bond, insurance policy, letter of credit or other similar obligation, (iii) to promptly deposit into the Senior Debt Service Reserve Fund a different surety bond, insurance policy, letter of credit or other similar obligations having a maximum limit equal to the amount of the disbursement made under the existing surety bond, insurance policy, letter

of credit or other similar obligation, or (iv) to utilize any combination of the alternatives set forth in clauses (i), (ii) or (iii) above as shall provide that the amount in the Senior Debt Service Reserve Fund equals the Senior Debt Service Reserve Requirement. Subject to the provisions of subsection 6 of this Section 507, moneys and Investment Obligations on deposit in the Senior Debt Service Reserve Fund may, if required by the terms of any surety bond, letter of credit or other similar obligation, be utilized by the Authority to repay any drawings on such surety bond, letter of credit or other similar obligation, but only if such repayment will result in a reinstatement of the amount available to be drawn under such surety bond, letter of credit or other similar obligation in an amount at least equal to the amount of such repayment.

5. In the event of the refunding of any Senior Sales Tax Bonds subject to the Senior Debt Service Reserve Requirement, the Authority may direct the Trustee to withdraw from the Senior Debt Service Reserve Fund all, or any portion of, the amounts accumulated therein with respect to such Senior Sales Tax Bonds being refunded and deposit such amounts with the Trustee in a separate account to be held for the payment of the principal or Redemption Price, if applicable, and interest on such Senior Sales Tax Bonds being refunded; provided that such withdrawal shall not be made unless (a) immediately thereafter the Senior Sales Tax Bonds being refunded shall be deemed to have been paid pursuant to subsection 2 of Section 1005, and (b) the amount remaining in the Senior Debt Service Reserve Fund, after giving effect to the issuance of any Refunding Bonds and the disposition of the proceeds thereof and to any surety bond, insurance policy, letter of credit or other similar obligation deposited in such Fund pursuant to subsection 4 of Section 507, shall not be less than the Senior Debt Service Reserve Requirement. In the event of such refunding, the Authority may also direct the Trustee to withdraw from the Senior Debt Service Reserve Fund all, or any portion of, the amounts accumulated therein with respect to Senior Debt Service on such Senior Sales Tax Bonds being refunded and deposit such amounts in any Fund or Account under this Trust Agreement; provided, however, that such withdrawal shall not be made unless items (a) and (b) referred to hereinabove have been satisfied.

6. Regardless of the provisions of Section 504 hereof, in the event that at any time the amount on deposit in the Senior Debt Service Reserve Fund, after giving effect to any surety bond, insurance policy, letter of credit or other similar obligation deposited in such Fund pursuant of subsection 4 of Section 507, shall be less than the Senior Debt Service Reserve Requirement as a result of any withdrawal from said Fund or as a result of the valuation of such Fund performed in accordance with Section 510, the Authority shall restore the amount on deposit in the Senior Debt Service Reserve Fund, after giving effect to any surety bond, insurance policy, letter of credit or other similar obligation deposited in said Fund pursuant to subsection 4 of Section 507, to the Senior Debt Service Reserve Requirement, in the case of restoration after withdrawal in twelve (12) equal monthly installments commencing within ninety (90) days of such withdrawal, and in the case of restoration as a result of valuation in six (6) equal monthly installments commencing thirty (30) days after such valuation.

508. ***Subordinated Debt Service Fund***.

1. The Trustee shall pay out of the Subordinated Debt Service Fund to the respective Paying Agents (i) on or before each interest payment date for any of the Subordinated Sales Tax Bonds, the amount required for the interest payable on such date; (ii) on or before each Principal

Installment due date, the amount required for the Principal Installment for Subordinated Sales Tax Bonds payable on such due date; and (iii) on or before any redemption date for the Subordinated Sales Tax Bonds, the amount required for the payment of the Redemption Price of and interest on the Subordinated Sales Tax Bonds then to be redeemed; provided, however, that if with respect to any Series of Subordinated Sales Tax Bonds or portions thereof the amounts due on any such interest payment date and/or Principal Installment due date and/or redemption date are intended to be paid from a source other than amounts in the Subordinated Debt Service Fund prior to any application of amounts in the Subordinated Debt Service Fund to such payments, the Trustee shall not pay any such amounts to the Paying Agent until such amounts have failed to be provided from such other source at the time required and, if any such amounts due are paid from such other source, the Trustee shall apply the amounts in the Subordinated Debt Service Fund to provide reimbursement for such payment from such other source, as provided in the agreement governing reimbursement of such amounts to such other source. Such amounts shall be applied by the Paying Agents on and after the due dates thereof. The Trustee shall also pay out of the Subordinated Debt Service Fund (i) the accrued interest included in the purchase price of Subordinated Sales Tax Bonds purchased for retirement and (ii) upon written instruction of the Authority, any fees and charges related to Credit Facilities, Liquidity Facilities and Qualified Hedge Agreements with respect to Subordinated Sales Tax Bonds.

2. The amount, if any, deposited in the Subordinated Debt Service Fund from the proceeds of each Series of Subordinated Sales Tax Bonds shall be set aside in such Fund and applied to the payment of interest on Subordinated Sales Tax Bonds as provided in the Supplemental Trust Agreement relating to the issuance of such Series of Subordinated Sales Tax Bonds.

3. In the event the amount on deposit in the Subordinated Debt Service Fund shall be less than the requirement of such Fund pursuant to Section 504, the Trustee shall provide a certificate to the Authority and the trustee under the Assessment Bond Trust Agreement setting forth the amount of the shortfall and shall receive such amount (to the extent available) from the Pledged Revenue Fund under the Assessment Bond Trust Agreement in accordance with Sections 504 and 506 thereof.

4. In the event of the refunding of any Subordinated Sales Tax Bonds, the Authority may direct the Trustee to withdraw from the Subordinated Debt Service Fund all, or any portion of, the amounts accumulated therein with respect to Subordinated Debt Service on the Subordinated Sales Tax Bonds being refunded and deposit such amounts in a separate account with the Trustee to be held for the payment of the principal or Redemption Price, if applicable, of and interest on the Subordinated Sales Tax Bonds being refunded; provided that such withdrawal shall not be made unless (a) immediately thereafter Subordinated Sales Tax Bonds being refunded shall be deemed to have been paid pursuant to subsection 2 of Section 1005, and (b) the amount remaining in the Subordinated Debt Service Fund, after giving effect to the issuance of Refunding Bonds and the disposition of the proceeds thereof, shall not be less than the requirement of such Fund pursuant to Section 504. In the event of such refunding, the Authority may also direct the Trustee to withdraw from the Subordinated Debt Service Fund all, or any portion of, the amounts accumulated therein with respect to Debt Service on the Subordinated Sales Tax Bonds being refunded and deposit such amounts in any Fund or Account under this Trust Agreement; provided, however, that such withdrawal shall not be made unless clauses (a)

and (b) referred to hereinabove have been satisfied and provided, further, that, at the time of such withdrawal, there shall exist no deficiency in any Fund or Account held under this Trust Agreement (other than the Fund or Account into which such amount is being transferred.

509. ***Subordinated Debt Service Reserve Fund***.

1. The Subordinated Debt Service Reserve Fund shall secure all Subordinated Sales Tax Bonds subject to the Subordinated Debt Service Reserve Requirement, as specified in the Supplemental Trust Agreement relating to each such Series of Subordinated Sales Tax Bonds. The Authority may at its sole discretion at the time of issuance of any Series of Subordinated Sales Tax Bonds provide for an additional debt service reserve fund as security for one or more Series of Subordinated Sales Tax Bonds, as specified in the Supplement Trust Agreement. Any such reserve fund so established by the Authority shall be held by the Trustee and comply with the requirements set forth herein. If on the last Business Day of any month the amount in the Subordinated Debt Service Fund shall be less than the amount required to be in such Fund pursuant to paragraph (1) of Section 504, after deposit of any funds received from the Assessment Bond Trust Agreement in accordance with Sections 504 and 506, the Trustee shall transfer to the Subordinated Debt Service Fund amounts from the Senior Debt Service Reserve Fund equal to the deficiency with respect to Subordinated Sales Tax Bonds subject to the Subordinated Debt Service Reserve Requirement.

2. Whenever the moneys on deposit in the Subordinated Debt Service Reserve Fund shall exceed the Subordinated Debt Service Reserve Requirement, such excess may be, in the discretion of the Authority, transferred by the Trustee to the Subordinated Debt Service Fund to payment Debt Service on Subordinated Sales Tax Bonds subject to the Subordinated Debt Service Reserve Requirement or, if approved by an Opinion of Bond Counsel, to any Fund or Account specified by the Authority.

3. Whenever the amount in the Subordinated Debt Service Reserve Fund, together with the amount such accounts of the Subordinated Debt Service Fund established for the Sales Tax Bonds subject to the Subordinated Debt Service Reserve Fund Requirement, is sufficient to pay in full all Outstanding Subordinated Sales Tax Bonds subject to the Subordinated Debt Service Reserve Requirement in accordance with their terms (including principal or applicable Sinking Fund Installments thereof and interest thereon), the amounts on deposit in the Subordinated Debt Service Reserve Fund may, in the discretion of the Authority, be transferred to the applicable accounts of the Subordinated Debt Service Fund to pay debt service on Subordinated Sales Tax Bonds subject to the Subordinated Debt Service Reserve Requirement. Prior to said transfer, all investments held in the Subordinated Debt Service Reserve Fund shall be liquidated to the extent necessary in order to provide for the timely payment of principal or Redemption Price and interest on Subordinated Sales Tax Bonds subject to the Subordinated Debt Service Reserve Requirement.

4. In lieu of the required deposits and transfers to the Subordinated Debt Service Reserve Fund or as a replacement or substitution for any moneys or Investment Obligations then on deposit in the Subordinated Debt Service Reserve Fund, the Authority may at any time cause to be deposited into the Subordinated Debt Service Reserve Fund for the benefit of the Owners of the Subordinated Sales Tax Bonds subject to the Subordinated Debt Service Reserve

Requirement a surety bond, an insurance policy, a letter of credit or other similar obligation (and may replace such surety bond, insurance policy, letter of credit or similar obligation from time to time) providing for payments in an amount equal to the difference between the Subordinated Debt Service Reserve Requirement and the sums, if any, then on deposit in the Subordinated Debt Service Reserve Fund or being deposited in the Subordinated Debt Service Reserve Fund concurrently with such surety bond, insurance policy, letter of credit or other similar obligation. The surety bond, insurance policy, letter of credit or other similar obligation shall be payable (upon the giving of notice as required thereunder) on any date on which moneys will be required to be withdrawn from the Subordinated Debt Service Reserve Fund and applied to the payment of a Principal Installment of or interest on any Subordinated Sales Tax Bonds subject to the Subordinated Debt Service Reserve Requirement and such withdrawal cannot be met by moneys and Investment Obligations on deposit in the Subordinated Debt Service Reserve Fund. bond insurance policies, at the time of issue of such surety bond or insurance policy, insuring the If a disbursement is made pursuant to a surety bond, an insurance policy, a letter of credit or other similar obligation provided pursuant to this subsection, the Authority shall be obligated, but only from the sources of payment specified herein, either (i) to reinstate the maximum limits of such surety bond, insurance policy, letter of credit or other similar obligation, (ii) to deposit into the Subordinated Debt Service Reserve Fund, funds in the amount of the disbursement made under such surety bond, insurance policy, letter of credit or other similar obligation, (iii) to promptly deposit into the Subordinated Debt Service Reserve Fund a different surety bond, insurance policy, letter of credit or other similar obligations having a maximum limit equal to the amount of the disbursement made under the existing surety bond, insurance policy, letter of credit or other similar obligation, or (iv) to utilize any combination of the alternatives set forth in clauses (i), (ii) or (iii) above as shall provide that the amount in the Subordinated Debt Service Reserve Fund equals the Subordinated Debt Service Reserve Requirement. Subject to the provisions of subsection 6 of this Section 509, moneys and Investment Obligations on deposit in the Subordinated Debt Service Reserve Fund may, if required by the terms of any surety bond, letter of credit or other similar obligation, be utilized by the Authority to repay any drawings on such surety bond, letter of credit or other similar obligation, but only if such repayment will result in a reinstatement of the amount available to be drawn under such surety bond, letter of credit or other similar obligation in an amount at least equal to the amount of such repayment.

5. In the event of the refunding of any Subordinated Sales Tax Bonds subject to the Subordinated Debt Service Reserve Requirement, the Authority may direct the Trustee to withdraw from the Subordinated Debt Service Reserve Fund all, or any portion of, the amounts accumulated therein with respect to such Subordinated Sales Tax Bonds being refunded and deposit such amounts with the Trustee in a separate account to be held for the payment of the principal or Redemption Price, if applicable, and interest on such Subordinated Sales Tax Bonds being refunded; provided that such withdrawal shall not be made unless (a) immediately thereafter the Subordinated Sales Tax Bonds being refunded shall be deemed to have been paid pursuant to subsection 2 of Section 1005, and (b) the amount remaining in the Subordinated Debt Service Reserve Fund, after giving effect to the issuance of any Refunding Bonds and the disposition of the proceeds thereof and to any surety bond, insurance policy, letter of credit or other similar obligation deposited in such Fund pursuant to subsection 4 of Section 509, shall not be less than the Subordinated Debt Service Reserve Requirement. In the event of such refunding, the Authority may also direct the Trustee to withdraw from the Subordinated Debt Service Reserve Fund all, or any portion of, the amounts accumulated therein with respect to

Subordinated Debt Service on such Subordinated Sales Tax Bonds being refunded and deposit such amounts in any Fund or Account under this Trust Agreement; provided, however, that such withdrawal shall not be made unless items (a) and (b) referred to hereinabove have been satisfied.

6. Regardless of the provisions of Section 504 hereof, in the event that at any time the amount on deposit in the Subordinated Debt Service Reserve Fund, after giving effect to any surety bond, insurance policy, letter of credit or other similar obligation deposited in such Fund pursuant of subsection 4 of Section 509, shall be less than the Subordinated Debt Service Reserve Requirement as a result of any withdrawal from said Fund or as a result of the valuation of such Fund performed in accordance with Section 510, the Authority shall restore the amount on deposit in the Subordinated Debt Service Reserve Fund, after giving effect to any surety bond, insurance policy, letter of credit or other similar obligation deposited in said Fund pursuant to subsection 4 of Section 509, to the Subordinated Debt Service Reserve Requirement, in the case of restoration after withdrawal in twelve (12) equal monthly installments commencing within ninety (90) days of such withdrawal, and in the case of restoration as a result of valuation in six (6) equal monthly installments commencing thirty (30) days after such valuation.

510. ***Investment of Funds***.

1. Amounts in the Funds and Accounts established by Section 502 may be invested by the Trustee at the written direction of the Authority or by the Authority, as the case may be, only in Investment Obligations. To the extent not used to meet the requirement of such Funds and Accounts, income from such Investment Obligations held in the Pledged Revenue Fund, the Senior Debt Service Fund, the Senior Debt Service Reserve Fund, if any, and in any Account of the Bond Proceeds Fund established by Supplemental Trust Agreement and held by the Trustee shall be credited to the Senior Debt Service Fund and income from such Investment Obligations held in the Subordinated Debt Service Fund and the Subordinated Debt Service Reserve Fund, if any, shall be credited to the Subordinated Debt Service Fund; provided, however, that in order to comply with Section 607 hereof the Authority may provide in the Supplemental Trust Agreement authorizing a series of Sales Tax Bonds that earnings on the Senior Debt Service Fund, Senior Debt Service Reserve Fund, Subordinated Debt Service Fund and Subordinated Debt Service Reserve Fund, as applicable, shall be transferred to the Capital Account of the Bond Proceeds Fund, to the extent such earnings exceed the amount needed to meet the obligations under Section 504(1) or 504(3), as applicable. The income from any Investment Obligations in the Rebate Fund and in the Bond Proceeds Fund or in a separate account or sub-account therein shall be held in such Fund, Account or sub-account for the purposes thereof. The Trustee and the Authority shall sell any Investment Obligations held in any Fund or Account to the extent required for payments from such Fund or Account. The proceeds of such sales, and of all payments at maturity or upon redemption of such investments, shall be held in the applicable Fund or Account to the extent required to meet the requirements of such Fund or Account. In computing the amount of such Funds and Accounts, investments shall be valued at par, or if purchased at other than par, shall be valued at Amortized Value. Accrued interest received upon the sale of any Investment Obligation shall be treated as income from such Investment Obligation for purposes of this Section.

2. In making any investment in any Investment Obligations with moneys in any Fund or Account established under this Trust Agreement, the Trustee and the Authority may combine such moneys with moneys in any other Fund or Account held by it, but solely for purposes of making such investment in such Investment Obligations.

3. Nothing in this Trust Agreement shall prevent any Investment Obligations acquired as investments of or security for any Fund or Account held under this Trust Agreement from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

4. Each investment of any moneys in any Fund or Account established under this Trust Agreement shall permit the moneys so deposited or invested to be available for use at the times at which the Authority reasonably believes such moneys will be required for the purposes hereof.

5. The Trustee is hereby authorized, in making or disposing of any investment permitted by this Trust Agreement, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as an agent of the Trustee or for any third person dealing as principal for its own account.

511. ***Satisfaction of Sinking Fund Installments*.**

1. Any amount accumulated in the Senior Debt Service Fund or Subordinated Debt Service Fund up to the unsatisfied balance of each respective Sinking Fund Installment may be applied (together with amounts accumulated in such Debt Service Funds with respect to interest on the Sales Tax Bonds for which such Sinking Fund Installment was established) by the Trustee at the direction of the Authority prior to the forty-fifth day preceding the due date of such Sinking Fund Installment as follows:

(1) to the purchase of Sales Tax Bonds of the maturity for which such Sinking Fund Installment was established, at prices (including any brokerage and other charges) not exceeding the principal amount of such Sales Tax Bonds plus unpaid interest accrued to the date of purchase, such purchases to be made in such manner as the Authority shall determine; or

(2) to the redemption of such Sales Tax Bonds if then redeemable by their terms at the price referred to in clause (1) hereof.

All Sales Tax Bonds so purchased or redeemed shall be delivered to the Trustee for cancellation prior to the forty-fifth day preceding the due date of such Sinking Fund Installment. The principal amount of any Sales Tax Bonds so purchased or redeemed shall be deemed to constitute part of the Senior Debt Service Fund or Subordinated Debt Service Funds, as applicable, until such Sinking Fund Installment date, for the purpose of calculating the amount of such Fund.

2. Upon the purchase or redemption of any Sales Tax Bond pursuant to subsection 1 of this Section 511, an amount equal to the principal amount of the Sales Tax Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Installment thereafter to become due with respect to the Sales Tax Bonds of such maturity and the amount of any excess

of the amounts so credited over the amount of such Sinking Fund Installment shall be credited by the Trustee against future Sinking Fund Installments as specified in the applicable Supplemental Trust Agreement. Concurrently with the delivery of such Sales Tax Bonds the Authority shall deliver to the Paying Agent and to the Trustee a certificate of an Authorized Officer specifying (i) the principal amount, Series, maturity, interest rate and numbers of the Sales Tax Bonds so delivered, (ii) the date of the Sinking Fund Installment in satisfaction of which such Sales Tax Bonds are so delivered, (iii) the aggregate principal amount of the Sales Tax Bonds so delivered, and (iv) the unsatisfied balance of each such Sinking Fund Installment after giving effect to the delivery of such Sales Tax Bonds.

3. Upon the purchase or redemption of any Series of Sales Tax Bonds for which Sinking Fund Installments shall have been established, an amount equal to the principal amount of the Sales Tax Bonds so purchased or redeemed shall be credited toward future Sinking Fund Installments in such order as the Authority shall determine. In satisfaction, in whole or in part, of any Sinking Fund Installment, the Authority may deliver to the Trustee at least forty-five days prior to the date of such Sinking Fund Installment, for cancellation, Sales Tax Bonds purchased or redeemed, except Sales Tax Bonds purchased or redeemed pursuant to the provisions of subsection 1 of this Section 511, of the Series and maturity entitled to such Sinking Fund Installment. All Sales Tax Bonds so delivered to the Trustee in satisfaction of a Sinking Fund Installment shall reduce the amount thereof by the amount of the aggregate principal amount of such Sales Tax Bonds. Concurrently with such delivery of such Sales Tax Bonds the Authority shall deliver to the Paying Agent and to the Trustee a certificate of an Authorized Officer specifying (i) the principal amount, Series, maturity, interest rate and numbers of the Sales Tax Bonds so delivered, (ii) the date of the Sinking Fund Installment in satisfaction of which such Sales Tax Bonds are so delivered, (iii) the aggregate principal amount of the Sales Tax Bonds so delivered, and (iv) the unsatisfied balance of each such Sinking Fund Installment after giving effect to the delivery of such Sales Tax Bonds.

4. The Trustee shall, upon receipt of the notice required by and in the manner provided in Article IV or in the Supplemental Trust Agreement authorizing the Series of Sales Tax Bonds of which the Sales Tax Bonds to be redeemed are part, call for redemption on the date of each Sinking Fund Installment falling due prior to maturity Sales Tax Bonds of the Series, maturity and interest rate within each maturity for which such Sinking Fund Installment was established (except in the case of Sales Tax Bonds maturing on a Sinking Fund Installment date) in such amount as is required to exhaust the unsatisfied balance of such Sinking Fund Installment.

5. The Trustee shall pay out of the Senior Debt Service Fund or Subordinated Debt Service Funds as applicable, to the appropriate Paying Agents, on or before such redemption date (or maturity date), the amount required for the redemption of the Sales Tax Bonds so called for redemption (or for the payment of such Sales Tax Bonds then maturing), and such amount shall be applied by such Paying Agents to such redemption (or payment). All expenses in connection with the purchase or redemption of Sales Tax Bonds shall be paid by the Authority.

6. Except as may be otherwise provided with respect to Put Bonds in the Supplemental Trust Agreement providing for the issuance thereof, all Sales Tax Bonds paid or redeemed, either at or before maturity, shall be delivered to the Trustee when such payment or

redemption is made, and such Sales Tax Bonds, together with all Sales Tax Bonds purchased or redeemed which have been delivered to the Trustee for application as a credit against Sinking Fund Installments, and all Sales Tax Bonds purchased by the Trustee, shall thereupon be promptly canceled.

512. ***Cancellation of Sales Tax Bonds Delivered to Paying Agents; Destruction of Sales Tax Bonds***.

All Sales Tax Bonds delivered to a Paying Agent for cancellation, for payment at maturity or for redemption shall be delivered to the Trustee for cancellation. The Trustee shall destroy all canceled Sales Tax Bonds and deliver a certificate of such destruction to the Authority.

ARTICLE VI

PARTICULAR COVENANTS OF THE AUTHORITY

The Authority covenants and agrees with the Trustee and the Bondowners as follows:

601. ***Payment of Sales Tax Bonds***. The Authority shall duly and punctually pay or cause to be paid the principal or Redemption Price of every Sales Tax Bond and the interest thereon, at the dates and places and in the manner mentioned in the Sales Tax Bonds, according to the true intent and meaning thereof, and shall duly and punctually satisfy all Sinking Fund Installments which may be established for any Series. Except as in this Trust Agreement otherwise provided, the principal or Redemption Price of such Sales Tax Bonds and the interest thereon are payable solely from Pledged Revenues which Pledged Revenues are pledged hereunder to the payment thereof in the manner and to the extent hereinabove particularly specified, and nothing in the Sales Tax Bonds or in this Trust Agreement shall be construed as obligating the Commonwealth or any political subdivision thereof to pay the Sales Tax Bonds or the interest thereon except from such Pledged Revenues or as pledging the faith and credit or taxing power of the Commonwealth or of any such political subdivision.

602. ***Extension of Payment of Sales Tax Bonds***. The Authority shall not directly or indirectly extend or assent to the extension of the maturity of any of the Sales Tax Bonds or the time of payment of any claims for interest by the purchase or funding of such Sales Tax Bonds or claims for interest or by any other arrangement and in case the maturity of any of the Sales Tax Bonds or the time for payment of such claims for interest shall be extended, such Sales Tax Bonds or claims for interest shall not be entitled, in case of any default under this Trust Agreement, to the benefit of this Trust Agreement or to any payment out of Pledged Revenues or Funds established by this Trust Agreement, including the investments, if any, thereof, pledged under this Trust Agreement or the moneys (except moneys held in trust for the payment of particular Sales Tax Bonds or claims for interest pursuant to this Trust Agreement) held by the Fiduciaries, except subject to the prior payment of the principal of all Sales Tax Bonds Outstanding the maturity of which has not been extended and of such portion of the accrued interest on the Sales Tax Bonds as shall not be represented by such extended claims for interest. Nothing herein shall be deemed to limit the right of the Authority (i) to issue Refunding Bonds and such issuance shall not be deemed to constitute an extension of maturity of or time for payment of interest on Sales Tax Bonds, (ii) to issue Put Bonds or Variable Interest Rate Bonds and neither the issuance nor the operation of the provisions of any such Sales Tax Bonds shall be deemed to constitute an extension of the maturity of or the time for payments of interest on Sales Tax Bonds, or (iii) to apply any available amount to the purchase or redemption of Sales Tax Bonds or Bond Anticipation Notes.

603. ***Further Assurance***. At any and all times the Authority shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, Pledged Revenues and other moneys, securities, Funds and Accounts hereby pledged or assigned, or intended so to be, or which the Authority may become bound to pledge or assign.

604. ***Power to Issue Sales Tax Bonds and Pledge Pledged Revenues and Other Funds***. The Authority is duly authorized under all applicable laws to create and issue the Sales Tax Bonds and to adopt this Trust Agreement and to pledge the Pledged Revenues and other moneys, securities and funds purported to be pledged by this Trust Agreement in the manner and to the extent provided in this Trust Agreement. Except to the extent otherwise provided in Section 501, the Pledged Revenues and other moneys, securities, funds and accounts so pledged are and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by this Trust Agreement, and all corporate action on the part of the Authority to that end has been duly and validly taken. The Sales Tax Bonds and the provisions of the Trust Agreement are and will be the valid and legally enforceable obligations of the Authority in accordance with their terms and the terms of this Trust Agreement. The Authority shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Pledged Revenues and other moneys, securities, funds and accounts pledged under this Trust Agreement and all the rights of the Bondowners under this Trust Agreement against all claims and demands of all persons whomsoever.

605. ***Dedicated Payments***.

1. In the Authority's discretion, revenues of the Authority which are not Pledged Revenues as defined in this Trust Agreement as initially adopted may be pledged and designated as Dedicated Payments hereunder by resolution of the Authority, provided the conditions in one of the two following sentences of subsection 1 of this Section 605 are satisfied. If such Dedicated Payments are to be received from the United States of America, (a) they must automatically recur without appropriation, approval or other similar action by the United States of America or any agency or instrumentality thereof for so long as the Authority is relying thereon for the purpose of issuing Sales Tax Bonds and (b) the manner of determining the amounts to be derived therefrom must not be subject to change or revision during such period. If such Dedicated Payments are to be received from the Commonwealth, they must consist of a payment obligation payable to the Authority pursuant to a statutory or contractual arrangement with the Commonwealth which, in the opinion of Bond Counsel, constitutes a general obligation of the Commonwealth; provided that at the time of entering into such arrangement (a) such arrangement, by its terms, will not terminate so long as the Authority is relying thereon for the purpose of issuing Sales Tax Bonds and (b) the manner of determining the amounts to be derived from such arrangement is not subject to change or revision during such period.

2. All Dedicated Payments shall be deposited upon receipt in the Senior Debt Service Fund or the Subordinated Debt Service Fund, as determined by such Certificate of an Authorized Officer. The Authority may in its discretion reverse or modify any pledge and designation of Dedicated Revenues by a further resolution and any determination to deposit Dedicated Payments in the Senior Debt Service Fund or the Subordinated Debt Service Fund may be reversed or modified by Certificate of an Authorized Officer, provided that a Certificate of an Authorized Officer shall establish that following any such reversal or modification the Authority will meet the test for incurring $1 (one dollar) of additional Senior Sales Tax Bonds set forth in Section 202.

606. ***Accounts and Reports***.

1. The Authority shall keep proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of the Funds established by this Trust Agreement, and which shall at all times be subject to the inspection of the Trustee and the Owners of an aggregate of not less than twenty-five percent (25%) in principal amount of the Senior Sales Tax Bonds then Outstanding and twenty-five percent (25%) in principal amount of Subordinated Sales Tax Bonds Outstanding or their representatives duly authorized in writing. The Authority shall cause such books and accounts to be audited annually after the end of its Fiscal Year by an independent public accountant selected by the Authority and shall furnish to the Trustee a copy of the report of such audit.

2. The reports, statements and other documents required to be furnished by the Authority to the Trustee pursuant to any provisions of this Trust Agreement shall be available for the inspection of Bondowners at the office of the Trustee. The Trustee shall have no obligation to review any such reports, statements or documents or otherwise determine if the Authority has complied with its obligations under Section 606(1). Delivery of such reports, statements or documents shall not constitute constructive notice of any information contained therein or determinable from information contained therein.

607. ***Tax Covenant***. The Authority shall take, or require to be taken, such action as may from time to time be required to assure the continued exclusion from the federal gross income of holders of any Series of Sales Tax Bonds, the interest on which is not includable in the gross income of the holder thereof for Federal income tax purposes. The Authority shall not permit the investment or application of the proceeds of any Series of Sales Tax Bonds, the interest on which is not includable in the gross income of the holder thereof for Federal income tax purposes, including any funds considered proceeds within the meaning of section 148 of the Code, to be used to acquire any investment property the acquisition of which would cause such Sales Tax Bonds to be "arbitrage bonds" within the meaning of said section 148.

608. ***Funding of Deficiency Fund and Capital Maintenance Fund***. The Authority shall fund the Deficiency Fund and the Capital Maintenance Fund as required under the Authority's resolution establishing such Funds, and a copy of resolution, and any amendments thereto, shall be filed with the Trustee.

609. ***General***.

1. The Authority shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Authority under the provisions of the Act and this Trust Agreement.

2. Upon the date of authentication and delivery of any of the Sales Tax Bonds, all conditions, acts and things required by law and this Trust Agreement to exist, to have happened and to have been performed precedent to and in the issuance of such Sales Tax Bonds shall exist, shall have happened and shall have been performed and the issue of such Sales Tax Bonds, together with all other indebtedness of the Authority, shall be within every debt and other limit prescribed by the laws of the Commonwealth.

3. For the purpose of performing and carrying out the duties imposed on the Authority by this Trust Agreement, the Authority may employ any individual, firm or corporation it deems necessary to fulfill its responsibilities under the Act and this Trust Agreement.

ARTICLE VII

FIDUCIARIES

701. ***Trustee; Appointment and Acceptance of Duties***. U.S. Bank Trust Company, National Association is appointed Trustee under this Trust Agreement. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by this Trust Agreement by executing the certificate of authentication endorsed upon the Sales Tax Bonds, and by executing such certificate upon any Sales Tax Bond the Trustee shall be deemed to have accepted such duties and obligations not only with respect to the Sales Tax Bond so authenticated, but with respect to all the Sales Tax Bonds thereafter to be issued and authenticated by such Trustee, but only, however, upon the terms and conditions set forth in this Trust Agreement.

702. ***Paying Agents; Appointment and Acceptance of Duties***.

1. The Authority may appoint one or more Paying Agents for Sales Tax Bonds of any Series in the Supplemental Trust Agreement authorizing such Sales Tax Bonds, and may at any time or from time to time appoint one or more other Paying Agents having the qualifications set forth in Section 713 for a successor Paying Agent. The Trustee may be appointed as Paying Agent.

2. Each Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Trust Agreement by executing and delivering to the Authority and to the Trustee a written acceptance thereof.

703. ***Responsibilities of Fiduciaries***. The recitals of fact herein and in the Sales Tax Bonds contained shall be taken as the statements of the Authority and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representations as to the validity or sufficiency of this Trust Agreement or of any Sales Tax Bonds issued thereunder or as to the security afforded by this Trust Agreement, and no Fiduciary shall incur any liability in respect thereof. The Trustee shall, however, be responsible for its representation contained in its certificate on the Sales Tax Bonds. No Fiduciary shall be under any responsibility or duty with respect to the authentication and delivery of the Sales Tax Bonds for value or the application of the proceeds thereof or the application of any moneys paid to the Authority or for the losses, fees, taxes or other charges incurred upon the purchase, sale or redemption of any securities purchased for or held in any Fund, Account or Subaccount under this Trust Agreement. No Fiduciary shall be liable in connection with the performance of its duties hereunder except for its own negligence, bad faith or willful misconduct. Prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Trust Agreement and no implied covenants or obligations shall be read into this Trust Agreement against the Trustee. No provision of this Trust Agreement shall require any Fiduciary to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. No Fiduciary shall be under any responsibility or duty with respect to any certificate, report or opinion delivered to it hereunder except to examine it to determine that it conforms to the provisions hereof.

704. ***Evidence on Which Fiduciaries May Act***.

1. Each Fiduciary shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. Each Fiduciary may consult with counsel, who may or may not be of counsel to the Authority, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Trust Agreement in good faith and in accordance therewith.

2. Whenever any Fiduciary shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Trust Agreement, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized Officer, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Trust Agreement upon the faith thereof; but in its discretion the Fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable.

3. Except as otherwise expressly provided in this Trust Agreement, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision thereof by the Authority to any Fiduciary shall be sufficiently executed if executed in the name of the Authority by an Authorized Officer.

4. Each Fiduciary may exercise any of the trusts or powers which it is entitled to exercise hereunder either directly or by or through agents or attorneys.

5. The Trustee shall not be deemed to have notice of any default or Event of Default (other than an Event of Default under subsection (a) or (b) of Section 1001) unless a responsible officer of the Trustee has actual knowledge thereof or unless written notice of any event which is

in fact such a default is received by the Trustee at the principal corporate trust office of the Trustee, and such notice references the Sales Tax Bonds and this Trust Agreement.

705. ***Compensation***. The Authority shall pay to each Fiduciary from time to time reasonable compensation for all services rendered under this Trust Agreement, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents, and employees, incurred in and about the performance of their powers and duties under this Trust Agreement. The Authority further agrees to indemnify and save each Fiduciary harmless against any liability, loss, cost, damage and expense, including reasonable attorneys fees and expenses in defending against any claim, whether asserted by the Authority, a holder of a Sales Tax Bond or any other person, which it may incur in connection with its appointment hereunder or in the exercise and performance of its powers and duties hereunder and which are not due to its willful misconduct, negligence or bad faith. Amounts payable under this Section 705 shall be paid from the Bond Proceeds Fund or from general funds of the Authority. The provisions of this Section 705 shall survive the termination of this Trust Agreement.

706. ***Certain Permitted Acts***. Any Fiduciary may become the Owner of any Sales Tax Bonds, with the same rights it would have if it were not a Fiduciary. To the extent permitted by law, any Fiduciary may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondowners or to effect or aid in any reorganization growing out of the enforcement of the Sales Tax Bonds or this Trust Agreement, whether or not any such committee shall represent the Owners of a majority in principal amount of the Senior Sales Tax Bonds then Outstanding or the Owners of a majority in principal amount of the Subordinated Sales Tax Bonds then Outstanding.

707. ***Resignation of Trustee***. The Trustee may at any time resign and be discharged of the duties and obligations created by this Trust Agreement by giving not less than 30 days' written notice to the Authority and the registered owners of the Sales Tax Bonds. Such resignation shall take effect upon the day specified in such notice, provided a successor shall have been appointed and shall have accepted its duties as successor Trustee, unless previously a successor shall have been appointed by the Authority or the holders of any Sales Tax Bonds as provided in Section 709, in which event such resignation shall take effect immediately on the appointment of such successor and its acceptance of its duties as successor Trustee.

708. ***Removal of Trustee***. The Trustee may be removed at any time by an instrument or concurrent instruments in writing, filed with the Trustee, and signed by the Owners of a majority in principal amount of the Senior Sales Tax Bonds and the Subordinated Sales Tax Bonds then Outstanding or their attorneys-in-fact duly authorized, excluding any Sales Tax Bonds held by or for the account of the Authority. The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Trust Agreement with respect to the duties and obligations of the Trustee, by any court of competent jurisdiction upon the application of the Authority or the holders of not less than 25% in aggregate principal amount of Senior Sales Tax Bonds Outstanding and not less than 25% in aggregate principal amount of Subordinated Sales Tax Bonds Outstanding. Notwithstanding the foregoing provisions, at the end of the fifth Fiscal Year following the Fiscal Year in which the first series of Sales Tax Bonds is issued hereunder, and at the end of every fifth Fiscal Year thereafter, the Authority may remove the Trustee, except during the existence of an Event of Default, upon 120 days' written notice to the trustee by filing with the Trustee an instrument signed by an Authorized Representative of the Authority. No removal hereunder shall take effect until a successor Trustee has been appointed. A copy of each instrument or order providing for the removal of the Trustee, or any successor thereof, shall be delivered by the Authority to the Trustee or such successor thereof.

709. ***Appointment of Successor Trustee***.

1. In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor may be appointed by the Authority by a duly executed written instrument signed by an Authorized Officer, but if the Authority does not appoint a successor Trustee within thirty (30) days, then by the Owners of a majority in principal amount of the Senior Sales Tax Bonds then Outstanding, or, if no Senior Sales Tax Bonds are Outstanding, of a majority in principal amount of the Subordinated Sales Tax Bonds then Outstanding, in each case excluding any Sales Tax Bonds held by or for the account of the Authority, by an instrument or concurrent instruments in writing signed and acknowledged by such Bondowners or by their attorneys-in-fact duly authorized and delivered to such successor Trustee, notification thereof being given to the Authority and the predecessor Trustee. The Authority shall promptly mail notice of any such appointment made by it or such Bondowners to the registered owners of Sales Tax Bonds then Outstanding.

2. If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within 45 days after the Trustee shall have given to the Authority written notice as provided in Section 707 or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, the Trustee or the Owner of any Sales Tax Bond may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

3. Any Trustee appointed under the provisions of this Section 709 in succession to the Trustee shall be a bank or trust company organized under the laws of any state of the United States or a national banking association having a capital and surplus aggregating at least $100,000,000, if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Trust Agreement.

710. ***Transfer of Rights and Property to Successor Trustee***. Any successor Trustee appointed under this Trust Agreement shall execute, acknowledge and deliver to its predecessor Trustee, and also to the Authority an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the written request of the Authority, or of the successor Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under this Trust Agreement, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the Authority be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the Authority. Any such successor Trustee shall promptly notify the Paying Agents of its appointment as Trustee.

711. ***Merger or Consolidation***. Any company into which any Fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which any Fiduciary may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a bank or trust company organized under the laws of any state of the United States or a national banking association and, in the case of any successor Trustee, shall meet the requirements of Paragraph 3 of Section 709, in the case of a successor Paying Agent, shall meet the requirements of Paragraph 1 of Section 713 and shall be authorized by law to perform all the duties imposed upon it by this Trust Agreement, shall be the successor to such Fiduciary without the execution or filing of any paper or the performance of any further act. At the request of the Authority, any such successor shall provide reasonable evidence of its compliance with the provisions of this Section 711.

712. ***Adoption of Authentication***. In case any of Sales Tax Bonds contemplated to be issued under this Trust Agreement shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee so authenticating such Sales Tax Bonds and deliver such Sales Tax Bonds so authenticated; and in case any of the said Sales Tax Bonds shall not have been authenticated, any successor Trustee may authenticate such Sales Tax Bonds in the name of the predecessor Trustee, or in the name of the successor Trustee, and in all such cases such certificate shall have the full force which it is anywhere in said Sales Tax Bonds or in this Trust Agreement provided that the certificate of the Trustee shall have.

713. ***Resignation or Removal of Paying Agent and Appointment of Successor***.

1. Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this Trust Agreement by giving at least 30 days' written notice to the Authority, the Trustee, and the other Paying Agents. Any Paying Agent may be removed at any time by an instrument filed with such Paying Agent and the Trustee and signed by the Authority. Any successor Paying Agent shall be appointed by the Authority, with the approval of the Trustee, and (subject to the requirements of Section 702) shall be a bank or trust company organized under the laws of any state of the United States or a national banking association having a capital and surplus aggregating at least $100,000,000, and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Trust Agreement.

2. In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of any Paying Agent, the Trustee shall act as such Paying Agent.

ARTICLE VIII

SUPPLEMENTAL TRUST AGREEMENTS

801. ***Supplemental Trust Agreements Not Requiring Consent of Bondowners***. The parties to this Trust Agreement may without the consent of, or notice to, any of the holders of the Sales Tax Bonds enter into agreements supplemental to this Trust Agreement as shall not, in their opinion, be inconsistent with the terms and provisions of this Trust Agreement for any one or more of the following purposes and at any time or from time to time:

(1) To close this Trust Agreement against, or provide limitations and restrictions in addition to the limitations and restrictions contained in this Trust Agreement on, the authentication and delivery of the Sales Tax Bonds;

(2) To add to the covenants and agreements of the Authority in this Trust Agreement, other covenants and agreements to be observed by the Authority which are not contrary to or inconsistent with this Trust Agreement as theretofore in effect including any covenants necessary for compliance with the Code, including without limitation section 148(f) thereof or regulations promulgated thereunder;

(3) To add to the limitations and restrictions in this Trust Agreement to be observed by the Authority and other limitations and restrictions to be observed by the Authority which are not contrary to or inconsistent with this Trust Agreement as theretofore in effect;

(4) To surrender any right, power or privilege reserved to or conferred upon the Authority by this Trust Agreement but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Authority contained in this Trust Agreement;

(5) To authorize Sales Tax Bonds of a Series and, in connection therewith, (a) specify and determine the matters and things referred to in Article II, and also any other matters and things relative to such Sales Tax Bonds which are not contrary to or inconsistent with this Trust Agreement as theretofore in effect or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first authentication and delivery of such Sales Tax Bonds, including without limiting the generality of the foregoing, provisions amending or modifying this Trust Agreement to provide for the issuance of Sales Tax Bonds in book-entry form or in coupon form payable to bearer;

(6) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, this Trust Agreement, of the Pledged Revenues or of any other moneys, securities or funds;

(7) to modify any of the provisions of this Trust Agreement in any respect whatsoever, provided that (i) such modification shall be, and be expressed to be, effective only after all Sales Tax Bonds of any Series affected by the amendment Outstanding at the date of the execution and delivery of such Supplemental Trust Agreement shall cease to be Outstanding, and (ii) such Supplemental Trust Agreement shall be specifically referred to in the text of all Sales Tax Bonds of any Series authenticated and delivered after the date of the execution and delivery of such Supplemental Trust Agreement and of Sales Tax Bonds issued in exchange therefor or in place thereof;

(8) to modify the definition of Investment Obligations as directed by the Authority;

(9) to provide that a Series of Sales Tax Bonds is subject to the Senior Debt Service Reserve Requirement or Senior Debt Service Reserve Requirement, as applicable;

(10) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Trust Agreement;

(11) to insert such provisions clarifying matters or questions arising under this Trust Agreement as are necessary or desirable and are not contrary to or inconsistent with this Trust Agreement as theretofore in effect;

(12) to authorize the issuance of bonds, notes or any other obligation entitled to a lien on Pledged Revenues or the Funds and Accounts hereunder in accordance with Section 206; or

(13) to provide for additional duties of the Trustee.

802. ***Supplemental Trust Agreements Effective with Consent of Bondowners***. At any time or from time to time, a Supplemental Trust Agreement may be adopted subject to consent by Bondowners in accordance with and subject to the provisions of Article IX, which Supplemental Trust Agreement, upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the Authority and upon compliance with the provisions of said Article IX, shall become fully effective in accordance with its terms as provided in said Article IX.

803. ***General Provisions***.

1. This Trust Agreement shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article VIII and Article IX. Nothing in this Article VIII or Article IX contained shall affect or limit the right or obligation of the Authority to execute and deliver to any Fiduciary any instrument which elsewhere in this Trust Agreement it is provided shall be delivered to said Fiduciary.

2. Any Supplemental Trust Agreement referred to and permitted or authorized by Sections 801 and 802 may be entered into by the Authority without the consent of any of the Bondowners, but shall become effective only on the conditions, to the extent and at the time provided in said Sections, respectively. No Supplemental Trust Agreement shall be effective unless or until there has been filed with the Trustee an Opinion of Bond Counsel to the effect that

the Authority has the right and power under the Act and this Trust Agreement to adopt the Supplemental Trust Agreement and this Trust Agreement as so supplemented has been duly and lawfully adopted by the Authority, is in full force and effect and is valid and binding upon the Authority and enforceable in accordance with its terms, and no other authorization for this Trust Agreement is then required; provided that such Opinion of Bond Counsel may take an exception on account of the laws of bankruptcy, reorganization and insolvency and of other laws affecting creditors' rights generally and to the exercise of judicial discretion in accordance with several equitable principles.

3. The Trustee is hereby authorized to accept the delivery of a certified copy of any Supplemental Trust Agreement referred to and permitted or authorized by Sections 801 or 802 and to make all further agreements and stipulations which may be therein contained, and the Trustee, in taking such action, shall be fully protected in relying on an opinion of counsel (which may be an Opinion of Bond Counsel) that such Supplemental Trust Agreement is authorized or permitted by the provisions of this Trust Agreement.

4. No Supplemental Trust Agreement shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto.

ARTICLE IX

AMENDMENTS

901. ***Notice***. Any provision in this Article for the provision of notice to Bondowners shall be fully complied with if notice is provided to such Bondowners and to the Trustee as provided in Section 1014.

902. ***Powers of Amendment***. Any modification or amendment of this Trust Agreement and of the rights and obligations of the Authority and of the Owners of the Sales Tax Bonds and coupons thereunder may be made by a Supplemental Trust Agreement, with the written consent given as provided in Section 903, (i) of the Owners of at least a majority in principal amount of the Senior Sales Tax Bonds Outstanding or, if no Senior Sales Tax Bonds are Outstanding, at least a majority in principal amount of the Subordinated Sales Tax Bonds Outstanding at the time such consent is given, and (ii) in case less than all of the Senior Sales Tax Bonds, or if no Senior Sales Tax Bonds are Outstanding, less than all of the Subordinated Sales Tax Bonds, then Outstanding are affected by the modification or amendment, of the Owners of at least a majority in principal amount of the Senior Sales Tax Bonds, or if no Senior Sales Tax Bonds are Outstanding, Subordinated Sales Tax Bonds, of each Series so affected and Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Sales Tax Bonds remain Outstanding, the consent of the Owners of such Sales Tax Bonds shall not be required and such Sales Tax Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Sales Tax Bonds under this Section. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Senior Sales Tax Bond or any Outstanding Subordinated Sales Tax Bond or of any installment of interest thereon or a reduction in the principal amount, Accreted Value or the Redemption Price thereof or in the rate of interest thereon without the consent of the Owner of such Sales Tax Bond, or shall reduce the percentages or otherwise affect the classes of Sales Tax Bonds the consent of the Owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto. For the purposes of this Section, a Series shall be deemed to be affected by a modification or amendment of this Trust Agreement if the same adversely affects or diminishes the rights of the Owners of Sales Tax Bonds of such Series. The Trustee may in its discretion determine whether or not in accordance with the foregoing powers of amendment, Sales Tax Bonds of any particular Series or maturity would be affected by any modification or amendment of this Trust Agreement. Any such determination may be based upon the written advice of Bond Counsel, if so requested by the Trustee, and shall be binding and conclusive on the Authority and all Owners of Sales Tax Bonds. For purposes of this Section, the Owners of the Sales Tax Bonds may include the initial holders thereof, regardless of whether such Sales Tax Bonds are being held for immediate resale.

903. ***Consent of Bondowners***. The parties hereto may at any time enter into a Supplemental Trust Agreement making a modification or amendment permitted by the provisions of Section 902, to take effect when and as provided in this Section. A copy of such Supplemental Trust Agreement (or brief summary thereof or reference thereto in form approved by the Trustee) together with a request to Bondowners for their consent thereto in form satisfactory to the Trustee, shall be mailed by the Authority to Bondowners. Such Supplemental Trust Agreement shall not be effective unless and until (i) there shall have been filed with the Trustee (a) the written consents of Owners of the percentages of Outstanding Sales Tax Bonds specified in Section 902 and (b) a Counsel's Opinion stating that such Supplemental Trust Agreement has been duly and lawfully executed and delivered by the Authority and filed in accordance with the provisions of this Trust Agreement, is valid and binding upon the Authority, and (ii) a notice shall have been provided as hereinafter in this Section 903 provided. The Authority may fix a record date for purposes of determining Bondowners entitled to consent to a proposed Supplemental Trust Agreement. Any such consent shall be binding upon the Owner of the Sales Tax Bonds giving such consent and, anything in Section 1005 to the contrary notwithstanding, upon any subsequent Owner of such Sales Tax Bonds and of any Sales Tax Bonds issued in exchange therefor (whether or not such subsequent Owner thereof has notice thereof). At any time after the Owners of the required percentages of Sales Tax Bonds shall have filed their consents to the Supplemental Trust Agreement, the Trustee shall make and file with the Authority and the Trustee a written statement that the Owners of such required percentages of Sales Tax Bonds have filed such consents. Such written statement shall be conclusive evidence that such consents have been so filed. At any time thereafter notice, stating in substance that the Supplemental Trust Agreement (which may be referred to as a Supplemental Trust Agreement entered into on or as of a stated date, a copy of which is on file with the Trustee) has been consented to by the Owners of the required percentages of Sales Tax Bonds and will be effective as provided in this Section 903, may be given to Bondowners by the Authority by mailing such notice to such Bondowners. The Authority shall file with the Trustee proof of the giving of such notice. A record, consisting of the papers required or permitted by this Section 903 to be filed with the Trustee, shall be proof of the matters therein stated. Such Supplemental Trust Agreement making such amendment or modification shall be deemed conclusively binding upon the Authority, the Fiduciaries and the Owners of all Sales Tax Bonds upon the filing with the Trustee of the proof of the giving of such last mentioned notice.

904. ***Modifications by Unanimous Consent***. Notwithstanding anything contained in Article VIII or in the foregoing provisions of this Article IX, the terms and provisions of this Trust Agreement and the rights and obligations of the Authority and of the Owners of the Sales Tax Bonds thereunder may be modified or amended in any respect upon the adoption and filing by the Authority of a Supplemental Trust Agreement and the consent of the Owners of all of the Sales Tax Bonds then Outstanding, such consent to be given as provided in Section 903 except that no notice to Bondowners either by mailing shall be required, but no such modification or amendment shall change or modify any of the rights or obligations of any Fiduciary without the filing with the Trustee of the written assent thereto of such Fiduciary in addition to the consent of the Bondowners.

905. ***Exclusion of Sales Tax Bonds***. Sales Tax Bonds owned or held by or for the account of the Authority shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Sales Tax Bonds provided for in this Article IX or Article X, and the Authority shall not be entitled with respect to such Sales Tax Bonds to give any consent or take any other action provided for in this Article IX. At the time of any consent or other action taken under this Article IX, the Authority shall furnish the Trustee a certificate of an Authorized Officer, upon which the Trustee may rely, describing all Sales Tax Bonds so to be excluded.

906. ***Notation on Sales Tax Bonds***. Sales Tax Bonds authenticated and delivered after the effective date of any action taken as in Article VIII or this Article IX provided may, and, if the Trustee so determines, shall, bear a notation by endorsement or otherwise in form approved by the Authority and the Trustee as to such action, and in that case upon demand of the Owner of any Sales Tax Bond Outstanding at such effective date and presentation of his Sales Tax Bond for the purpose at the principal office of the Trustee suitable notation shall be made on such Sales Tax Bond by the Trustee as to any such action. If the Authority or the Trustee shall so determine, new Sales Tax Bonds so modified as in the opinion of the Trustee and the Authority to conform to such action shall be prepared, authenticated and delivered, and upon demand of the Owner of any Sales Tax Bond then Outstanding shall be exchanged, without cost to such Bondowner, for Sales Tax Bonds of the same Series and maturity then Outstanding, upon surrender of such Sales Tax Bonds.

ARTICLE X

MISCELLANEOUS

1001. ***Events of Default***. The occurrence of any one or more of the following events shall constitute an Event of Default hereunder:

(1) The Authority shall fail to make payment of the principal of any Sales Tax Bond when the same shall become due and payable, either at maturity or scheduled redemption; or

(2) The Authority shall fail to make payment of any installment of interest on any Sales Tax Bonds when the same shall become due and payable; or

(3) The Authority shall default in the observance or performance of any other covenants or agreements on the part of the Authority contained in this Trust Agreement, and such default shall continue for ninety (90) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Authority by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Sales Tax Bonds then Outstanding.

1002. ***Remedies***.

1. Upon the occurrence and during the continuation of any Event of Default specified in Section 1001, then and in every such case the Trustee may proceed, and upon the written request of the Owners of not less than twenty-five percent (25%) in aggregate principal amount of Senior Sales Tax Bonds or Subordinated Sales Tax Bonds then Outstanding hereunder shall proceed to protect and enforce its rights and the rights of the Bondowners under the laws of the Commonwealth or under this Trust Agreement by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board of officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights. The Trustee shall not be required to take any remedial action (other than the giving of notice) unless indemnity satisfactory to the Trustee is furnished for any liability to be incurred thereby.

2. In the enforcement of any remedy under this Trust Agreement the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then, or during any default becoming, and at any time remaining, due from the Authority for principal, interest or otherwise under any of the provisions of this Trust Agreement on the Sales Tax Bonds and unpaid, with interest on overdue payments of principal at the rate or rates of interest specified in such Sales Tax Bonds, together with any and all costs and expenses of collection and of all proceedings hereunder and under such Sales Tax Bonds, without prejudice to any other right or remedy of the Trustee or of the Bondowners, and to recover and enforce judgment or decree against the Authority, but solely as provided herein and in such Sales Tax Bonds, for any portion of such amount remaining unpaid, and interest, costs and expenses as above provided, and to collect (but solely from moneys in the Funds and Accounts available for such purpose) in any manner provided by law, the moneys adjudged or decreed to be payable.

3. No remedy available under the provisions of this Trust Agreement shall be permitted to modify, alter, amend or rescind in any particular any priority provided by this Trust Agreement for any Series of Sales Tax Bonds over any Series of Sales Tax Bonds.

4. The Bondowners and the Trustee acting for the Bondowners shall be entitled to all of the rights and remedies provided in the Act and to all of the rights and remedies otherwise provided or permitted by law.

5. No default under any resolution, agreement, or other instrument other than this Trust Agreement, shall constitute or give rise to a default under this Trust Agreement.

6. Upon the happening and continuance of any Event of Default, neither the Trustee nor the Bondowners shall have the right to declare the principal of any Sales Tax Bonds then Outstanding, or the interest accrued thereon, to be due and payable prior to its stated maturity.

1003. ***Trustee for Subordinated Bondowners***. During any period in which an Event of Default shall have occurred and be continuing if there shall be Outstanding hereunder Subordinated Sales Tax Bonds and Senior Sales Tax Bonds, the registered owners of the Subordinated Sales Tax Bonds shall be entitled to the appointment of a trustee to act on their behalf in any suit, action or proceeding hereunder and to otherwise exercise on their behalf any of their rights hereunder; provided, however, that such trustee shall not be entitled to hold any Funds or Accounts hereunder which shall continue to be held hereunder by the Trustee. During such period the Trustee hereunder shall then act exclusively on behalf of the registered owners of Senior Sales Tax Bonds Outstanding; provided, however, the Trustee shall continue to bear its fiduciary obligation to all Bondholders as provided herein with respect to any Funds or Accounts or any other amounts held in trust hereunder. Any such trustee may be appointed with the consent of a majority in principal amount Outstanding of Subordinated Sales Tax Bonds. Notice of the appointment of any such trustee shall be given to the Trustee and the Authority promptly upon such appointment and to all registered owners of Subordinated Sales Tax Bonds. To the extent applicable, such trustee's duties hereunder shall be governed by Article VII hereof.

1004. ***Application of Pledged Revenues and Other Moneys After Default***.

1. The Authority covenants that if an Event of Default shall happen and shall not have been remedied, the Authority, upon demand of the Trustee, shall pay over or cause to be paid over to the Trustee (i) forthwith, any moneys, securities and funds then held by the Authority or a Depositary in any Fund, Account or Subaccount under this Trust Agreement (excluding the Rebate Fund) and (ii) as promptly as practicable after receipt thereof, the Pledged Revenues. To the extent that the allocation of such moneys, securities, funds and Pledged Revenues is not otherwise provided for in this Trust Agreement, the Trustee shall establish and deposit the same into a separate Account in the Senior Debt Service Fund.

2. During the continuation of an Event of Default, all Pledged Revenues and any other funds then held or thereafter received by the Trustee under any of the provisions of this Trust Agreement shall be applied by the Trustee as follows and in the following order:

(1) To the payment of any expenses necessary in the opinion of the Trustee to protect the interests of the registered holders of the Sales Tax Bonds (including without limitation deposits to the Rebate Fund sufficient to fund any unfunded anticipated liability of the Authority under section 148 of the Code relating to the Sales Tax Bonds) and payment of reasonable fees and charges and expenses of the Trustee (including without limitation reasonable fees and disbursements of its counsel) incurred in and in connection with the performance of its powers and duties under this Trust Agreement.

(2) To the payment of the principal of and interest then due on the Sales Tax Bonds upon presentation of the Sales Tax Bonds to be paid (and stamping thereon of the payment if only partially paid, or surrender thereof if fully paid) subject to the provisions of this Trust Agreement, as follows:

First: To the payment to the persons entitled thereto of all installments of interest then due on Senior Sales Tax Bonds in the order of the maturity of such installments, ratably, according to the amounts of interest due thereon, to the persons entitled thereto, without any discrimination or preference;

Second: To the payment to the persons entitled thereto of the unpaid principal of any Senior Sales Tax Bonds which shall have become due, whether at maturity or by call for redemption, with interest on the overdue principal at the rate borne by the respective Senior Sales Tax Bonds, and, if the amount available shall not be sufficient to pay in full all the Senior Sales Tax Bonds, together with such interest, ratably, according to the amounts of principal due on such date to the persons entitled thereto, without any discrimination or preference;

Third: To the payment to the persons entitled thereto of all installments of interest then due on Subordinated Sales Tax Bonds in the order of the maturity of such installments, ratably, according to the amounts of interest due thereon, to the persons entitled thereto, without any discrimination or preference; and

Fourth: To the payment to the persons entitled thereto of the unpaid principal of any Subordinated Sales Tax Bonds which shall have become due, whether at maturity or by call for redemption, with interest on the overdue principal at the rate borne by the respective Subordinated Sales Tax Bonds, and, if the amount available shall not be sufficient to pay in full all the Subordinated Sales Tax Bonds, together with such interest, ratably, according to the amounts of principal due on such date to the persons entitled thereto, without any discrimination or preference;

(3) If the Trustee shall have received a certificate from the trustee under the Assessment Bond Trust Agreement in accordance with Section 506 or 508 thereof, to such trustee the amount set forth in such certificate.

(4) To the applicable trustee or custodian for Prior Obligations, the amount set forth in a certificate of an Authorized Officer for the payment of Prior Obligations.

Notwithstanding the foregoing, in the event that by April 1 of any year, commencing April 1, 2001, the Authority is otherwise unable to make the certification required under Section 35T that it has made provision in its annual budget under the Act for sufficient amounts to be available in the next Fiscal Year to meet the Prior Obligations without changing the priority of payment of the Prior Obligations in accordance with this sentence, the deposit required pursuant to paragraph (d) above shall be made prior to the deposit required pursuant to clause (a) during the following Fiscal Year; provided, however, that if during such Fiscal Year the Authority shall adopt a supplemental budget which would permit the Authority to be able to make such certification without changing such priority as aforesaid, the deposit required pursuant to clause (d) shall not be required to be paid prior to the deposit under clause (b) for the remainder of such Fiscal Year.

3. The provisions of this Section 1004 are in all respects subject to the provisions of Section 602.

1005. ***Defeasance***.

1. If the Authority shall pay or cause to be paid, or there shall otherwise be paid, to the Owners of all Sales Tax Bonds then Outstanding, the principal and interest and Redemption Price to become due thereon, at the times and in the manner stipulated therein and in this Trust Agreement, then, at the option of the Authority, expressed in an instrument in writing signed by an Authorized Officer and delivered to the Trustee, the covenants, agreements and other obligations of the Authority to the Bondowners shall be discharged and satisfied. In such event, the Trustee shall, upon the request of the Authority, execute and deliver to the Authority all such instruments as may be desirable to evidence such discharge and satisfaction and the Fiduciaries shall pay over or deliver to the Authority all money, securities and funds held by them pursuant to this Trust Agreement which are not required for the payment or redemption of Sales Tax Bonds not theretofore surrendered for such payment or redemption. If the Authority shall pay or cause to be paid, to the Owners of any Outstanding Sales Tax Bonds the principal or Redemption Price and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Trust Agreement, such Sales Tax Bonds shall cease to be entitled to any lien, benefit or security under this Trust Agreement, and all covenants, agreements and obligations of the Authority to the Owners of such Sales Tax Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Notwithstanding any other provision of this Trust Agreement, the provisions of the following Sections of this Trust Agreement shall survive such cessations, termination, voidance, discharge and satisfaction: Articles III and IV; and Sections 511, 701, 702, 709 and 713 (in the case of each of the foregoing Sections, such survival shall continue only until such Sales Tax Bonds are in fact paid), and Section 705.

2. Sales Tax Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Paying Agents (through deposit by the Authority of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in subsection 1 of this Section 1005. Subject to the provisions of subsections 3 through 7 of this Section 1005, any Outstanding Sales Tax Bond shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection 1 of this Section 1005 if (a) in case any of said Sales Tax Bonds are to be redeemed on any date prior to their maturity, the Authority shall have given to the Trustee instructions accepted in writing by the Trustee to mail as provided in Article IV of this Trust Agreement notice of redemption of such Sales Tax Bonds (other than Sales Tax Bonds which have been purchased by the Trustee at the direction of the Authority or purchased or otherwise acquired by the Authority and delivered to the Trustee as hereinafter provided prior to the mailing of such notice of redemption) on said date, (b) there shall have been deposited with the Trustee either moneys (including moneys withdrawn and deposited pursuant to subsection 3 of Sections 506 and 508 and subsection 5 of Sections 507 and 509) in an amount which shall be sufficient, or Investment Obligations (as hereafter defined in this paragraph 2) including any Investment Obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States the principal of and interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Sales Tax Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event said Sales Tax Bonds are not by their terms

subject to redemption within the next succeeding sixty (60) days, the Authority shall have given the Trustee in form satisfactory to it irrevocable instructions to mail, as soon as practicable, a notice to the Owners of such Sales Tax Bonds at their last addresses appearing upon the registry books at the close of business on the last Business Day on the month preceding the month for which notice is mailed that the deposit required by (b) above has been made with the Trustee and that said Sales Tax Bonds are deemed to have been paid in accordance with this Section 1005 and stating such maturity or redemption date upon which moneys are expected, subject to the provisions of subsections 7 and 8 of this Section 1005, to be available for the payment of the principal or Redemption Price, if applicable, on said Sales Tax Bonds (other than Sales Tax Bonds which have been purchased by the Trustee at the direction of the Authority or purchased or otherwise acquired by the Authority and delivered to the Trustee as hereinafter provided prior to the mailing of the notice of redemption referred to in clause (a) hereof). Any notice of redemption mailed pursuant to the preceding sentence with respect to Sales Tax Bonds which constitute less than all of the Outstanding Sales Tax Bonds of any maturity within a Series shall specify the letter and number or other distinguishing mark of each such Sales Tax Bond. The Trustee shall, as and to the extent necessary, apply moneys held by it pursuant to this Section 1005 to the retirement of said Sales Tax Bonds in amounts equal to the unsatisfied balances of any Sinking Fund Installments with respect to such Sales Tax Bonds, all in the manner provided in this Trust Agreement. The Trustee shall, if so directed by the Authority (i) prior to the maturity date of Sales Tax Bonds deemed to have been paid in accordance with this Section 1005 which are not to be redeemed prior to their maturity date or (ii) prior to the time of the mailing of the notice referred to in clause (a) above with respect to any Sales Tax Bonds deemed to have been paid in accordance with this Section 1005 which are to be redeemed on any date prior to their maturity, apply moneys deposited with the Trustee in respect to such Sales Tax Bonds and redeem or sell Investment Obligations so deposited with the Trustee and apply the proceeds thereof to the purchase of such Sales Tax Bonds as arranged and directed by the Authority and the Trustee shall immediately thereafter cancel all such Sales Tax Bonds so purchased; provided, however, that the moneys and Investment Obligations remaining on deposit with the Trustee after the purchase and cancellation of such Sales Tax Bonds shall be sufficient to pay when due the Principal Installment or Redemption Price, if applicable, and interest due or to become due on all remaining Sales Tax Bonds, in respect of which such moneys and Investment Obligations are being held by the Trustee on or prior to the redemption date or maturity date thereof, as the case may be.

If, at any time (i) prior to the maturity date of Sales Tax Bonds deemed to have been paid in accordance with this Section 1005 which are not to be redeemed prior to their maturity date or (ii) prior to the mailing of the notice of redemption referred to in clause (a) with respect to any Sales Tax Bonds deemed to have been paid in accordance with this Section 1005 which are to be redeemed on any date prior to their maturity, the Authority shall purchase or otherwise acquire any such Sales Tax Bonds and deliver such Sales Tax Bonds to the Trustee prior to their maturity date or redemption date, as the case may be, the Trustee shall immediately cancel all such Sales Tax Bonds so delivered; such delivery of Sales Tax Bonds to the Trustee shall be accompanied by directions from the Authority to the Trustee as to the manner in which such Sales Tax Bonds are to be applied against the obligation of the Trustee to pay or redeem Sales Tax Bonds deemed paid in accordance with this Section 1005. The directions given by the Authority to the Trustee referred to in the preceding sentence shall also specify the portion, if any, of such Sales Tax Bonds so purchased or delivered and canceled to be applied against the obligation of the Trustee to pay Sales Tax Bonds deemed paid in accordance with this Section 1005 upon their maturity date or dates and the portion, if any, of such Sales Tax Bonds so purchased or delivered and canceled to be applied against the obligation of the Trustee to redeem Sales Tax Bonds paid in accordance with this Section 1005 on any date or dates prior to their maturity.

In the event that on any date as a result of any purchases, acquisitions and cancellations of Sales Tax Bonds as provided in this Section 1005 or for any other reason, the total amount of moneys and Investment Obligations remaining on deposit with the Trustee under this Section 1005 is in excess of the total amount which would have been required to be deposited with the Trustee on such date in respect of the remaining Sales Tax Bonds in order to satisfy clause (b) of this subsection 2 of Section 1005, the Trustee shall, if requested by the Authority, pay the amount of such excess to the Authority free and clear of any trust, lien, security, interest, pledge or assignment securing said Sales Tax Bonds or otherwise existing under this Trust Agreement. Except as otherwise provided in subsection 2 of this Section 1005 and in subsection 3 through subsection 8 of this Section 1005, neither Investment Obligations nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Investment Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on said Sales Tax Bonds; provided that any cash received from such principal or interest payment on such Investment Obligations deposited with the Trustee, (A) to the extent such cash will not be required at any time for such purpose, shall be paid over to the Authority as received by the Trustee, free and clear of any trust, lien or pledge securing said Sales Tax Bonds or otherwise existing under this Trust Agreement, and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Investment Obligations maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on said Sales Tax Bonds on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestment shall be paid over to the Authority, as received by the Trustee, free and clear of any trust, lien, security interest, pledge or assignment securing said Sales Tax Bonds or otherwise existing under this Trust Agreement. For the purposes of this Section, Investment Obligations shall mean and include only (x) such securities as are described in clauses (i), (iii), (v) and (vii) of the definition of "Investment Obligations" in Section 101 which shall not be subject to redemption prior to their maturity other than at the option of the Owner thereof, (y) such securities as are described in clause (ii) of the definition of Investment Obligations which shall not be subject to redemption prior to their maturity other than at the option of the Owner thereof or as to which an irrevocable notice of redemption of such securities on a specified redemption date has been given and such securities are not otherwise subject to redemption prior to such specified date other than at the option of the Owner thereof, or (z) upon compliance with the provisions of subsection 5 of this Section 1005, such securities as are described in clauses (i), (iii) (v) or (vii) of the definition of Investment Obligations which are subject to redemption prior to maturity at the option of the issuer thereof on a specified date or dates.

3. For purposes of determining whether Variable Interest Rate Bonds shall be deemed to have been paid prior to the maturity or redemption date thereof, as the case may be, by the deposit of moneys, or Investment Obligations and moneys, if any, in accordance with the second sentence of subsection 2 of Section 1005, the interest to come due on such Variable Interest Rate Bonds on or prior to the maturity or redemption date thereof, as the case may be,

shall be calculated at the maximum rate permitted by the terms thereof; provided, however, that if on any date, as a result of such Variable Interest Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Investment Obligations on deposit with the Trustee for the payment of interest on such Variable Interest Rate Bonds is in excess of the total amount which would have been required to be deposited with the Trustee on such date in respect of such Variable Interest Rate Bonds in order to satisfy the second sentence of subsection 2 of Section 1005, the Trustee shall, if requested, by the Authority, pay the amount of such excess to the Authority free and clear of any trust, lien, security interest, pledge or assignment securing the Sales Tax Bonds or otherwise existing under this Trust Agreement.

4. Put Bonds shall be deemed to have been paid in accordance with the second sentence of subsection 2 of Section 1005 only if, in addition to satisfying the requirements of clauses (a) and (c) of such sentence, there shall have been deposited with the Trustee moneys (including moneys withdrawn and deposited pursuant to subsection 3 of Sections 506 and 507 and subsection 5 of Sections 507 and 509) in an amount which shall be sufficient to pay when due the maximum amount of principal of and premium, if any, and interest on such Sales Tax Bonds which could become payable to the Owners of such Sales Tax Bonds upon the exercise of any options provided to the Owner of such Sales Tax Bonds; provided, however, that if, at the time a deposit is made with the Trustee pursuant to subsection 2 of this Section, the options originally exercisable by the Owner of a Put Bond are no longer exercisable, such Sales Tax Bond shall not be considered a Put Bond for purposes of this subsection 4. If any portion of the moneys deposited with the Trustee for the payment of the principal of and premium, if any, and interest on Put Bonds is not required for such purpose, the Trustee shall, if requested by the Authority, pay the amount of such excess to the Authority free and clear of any trust, lien, security interest, pledge or assignment securing said Sales Tax Bonds or otherwise existing under this Trust Agreement.

5. Investment Obligations described in clause (z) of subsection 2 of Section 1005 may be included in the Investment Obligations deposited with the Trustee in order to satisfy the requirements of clause (b) of subsection 2 of Section 1005 only if the determination as to whether the moneys and Investment Obligations to be deposited with the Trustee in order to satisfy the requirements of such clause (b) would be sufficient to pay when due either on the maturity date thereof or, in the case of any Sales Tax Bonds to be redeemed prior to the maturity date thereof, on the redemption date or dates specified in any notice of redemption to be mailed by the Trustee or in the instructions to mail a notice of redemption provided to the Trustee in accordance with subsection 2 of Section 1005, the principal and Redemption Price, if applicable, and interest on the Sales Tax Bonds which will be deemed to have been paid as provided in subsection 2 of Section 1005 is made both (i) on the assumption that the Investment Obligations described in clause (z) were not redeemed at the option of the issuer prior to the maturity date thereof and (ii) on the assumptions that such Investment Obligations would be redeemed by the issuer thereof at its option on each date on which such option could be exercised, that as of such date or dates interest ceased to accrue on such Investment Obligations and that the proceeds of such redemption would not be reinvested by the Trustee.

6. In the event that after compliance with the provisions of subsection 5 of Section 1005 the Investment Obligations described in clause (z) of subsection 2 of Section 1005 are included in the Investment Obligations deposited with the Trustee in order to satisfy the

requirements of clause (b) of subsection 2 of Section 1005 and any such Investment Obligations are actually redeemed by the issuer thereof prior to their maturity date, then the Trustee at the direction of the Authority, provided that the aggregate of the moneys and Investment Obligations to be held by the Trustee, taking into account any changes in redemption dates or instructions to give notice of redemption given to the Trustee by the Authority in accordance with subsection 7 of Section 1005, shall at all times be sufficient to satisfy the requirements of clause (b) of subsection 2 of Section 1005, shall reinvest the proceeds of such redemption in Investment Obligations.

7. In the event that after compliance with the provisions of subsection 5 of Section 1005 the Investment Obligations described in clause (z) of subsection 2 of Section 1005 are included in the Investment Obligations deposited with the Trustee in order to satisfy the requirements of clause (b) of subsection 2 of Section 1005, then any notice of redemption to be mailed by the Trustee and any set of instructions relating to a notice of redemption given to the Trustee may provide, at the option of the Authority, that any redemption date or dates in respect of all or any portion of the Sales Tax Bonds to be redeemed on such date or dates may at the option of the Authority be changed to any other permissible redemption date or dates and that redemption dates may be established for any Sales Tax Bonds deemed to have been paid in accordance with this Section 1005 upon their maturity date or dates at any time prior to the actual mailing of any applicable notice of redemption in the event that all or any portion of any Investment Obligations described in clause (z) of subsection 2 of the Section 1005 have been called for redemption pursuant to an irrevocable notice of redemption or have been redeemed by the issuer thereof prior to the maturity date thereof; no such change of redemption date or dates or establishment of redemption date or dates may be made unless taking into account such changed redemption date or dates or newly established redemption date or dates the moneys and Investment Obligations on deposit with the Trustee including any Investment Obligations deposited with the Trustee in connection with any reinvestment of redemption proceeds in accordance with subsection 6 of Section 1005 pursuant to clause (b) of subsection 2 of Section 1005 would be sufficient to pay when due the principal and Redemption Price, if applicable, and interest on all Sales Tax Bonds deemed to have been paid in accordance with subsection 2 of Section 1005 which have not as yet been paid.

8. Anything in this Trust Agreement to the contrary notwithstanding, unless waived by the Authority at the time Sales Tax Bonds are deemed to have been paid in accordance with this Section 1005, at any time prior to the actual mailing of any applicable notice of redemption any redemption date or dates in respect of all or any portion of the Sales Tax Bonds to be redeemed on such date or dates may at the option of the Authority be changed to any other permissible redemption date or dates and redemption dates may be established for any Sales Tax Bonds deemed to have been paid in accordance with this Section 1005 upon their maturity date or dates; no such change of redemption date or dates or establishment of redemption date or dates may be made unless taking into account such changed redemption date or dates or newly established redemption date or dates the moneys and Investment Obligations on deposit with the Trustee including any Investment Obligations deposited with the Trustee in connection with any reinvestment of redemption proceeds in accordance with subsection 6 of Section 1005 pursuant to clause (b) of subsection 2 of Section 1005 would be sufficient to pay when due the principal and Redemption Price, if applicable, and interest on all Sales Tax Bonds deemed to have been paid in accordance with subsection 2 of Section 1005 which have not as yet been paid.

9. The Authority agrees that it will take no action in connection with any of the transactions referred to in this Section 1005 which will cause any Sales Tax Bonds to be "Arbitrage Bonds" within the meaning of Section 148(a) of the Code and the regulations thereunder in effect on the date of the transaction and applicable to the transaction.

10. Anything in this Trust Agreement to the contrary notwithstanding, any moneys held by a Fiduciary in trust for the payment and discharge of any of the Sales Tax Bonds which remain unclaimed for three years (or such other period as may from time to time be prescribed by the laws of the Commonwealth, provided that if no period is so prescribed, such period shall be three years) after the date when such Sales Tax Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Fiduciary at such date, or for three years after the date of deposit of such moneys if deposited with the Fiduciary after the said date when such Sales Tax Bonds became due and payable, shall automatically revert from the Fiduciary to the Commonwealth once the Fiduciary has complied with the publication and reporting requirements as prescribed in accordance with the laws of the Commonwealth; provided, however, if no provision of Commonwealth law shall require that such funds be paid to the Commonwealth, such moneys shall, at the written request of the Authority, be repaid by the Fiduciary to the Authority, as its absolute property and free from trust, and the Fiduciary shall thereupon be released and discharged with respect thereto and the Bondowners shall look only to the Commonwealth, if paid to the Commonwealth, or the Authority, if paid to the Authority, for the payment of such Sales Tax Bonds.

11. Anything in this Trust Agreement to the contrary notwithstanding, agreements and obligations of the Authority under this Trust Agreement shall not be discharged and satisfied until all outstanding payment obligations to the provider of any surety bond, insurance policy, letter of credit or other similar obligation held in the Senior Debt Service Reserve Fund shall have been satisfied.

12. Notwithstanding the foregoing, in order for all or a portion of the Subordinated Sales Tax Bonds, Variable Rate Demand Obligations, 2022 Series A (the "2022 Series A Bonds") (other than 2022 Series A Bonds that have been converted to bear interest at a Fixed Rate) to be deemed to have been paid within the meaning and with the effect expressed in subsection 1 of this Section 1005, in addition to the other requirements of this Section 1005 (i) the Trustee shall have received (a) a report verifying that the moneys and Investment Obligations are sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on such 2022 Series A Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (b) an Opinion of Counsel that such 2022 Series A Bonds are deemed paid within the meaning and with the effect expressed in subsection 1 of Section 1005, and (ii) Investment Obligations deposited with the Trustee in order to satisfy the requirements of clause (b) of subsection 2 of this Section 1005 shall be limited to such securities as are described in clause (i) of the definition of such term in Section 101 hereof and such Investment Obligations shall mature within the lesser of (x) the date on which the moneys invested in such Investment Obligations are required and (y) thirty (30) days.

1006. ***Evidence of Signatures of Bondowners and Ownership of Sales Tax Bonds***.

1. Any request, consent, revocation of consent or other instrument which this Trust Agreement may require or permit to be signed and executed by the Bondowners may be in one or more instruments of similar tenor, and shall be signed or executed by such Bondowners in person or by their attorneys appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the holding by any person of the Sales Tax Bonds shall be sufficient for any purpose of this Trust Agreement (except as otherwise therein expressly provided) if made in the manner set forth in subsection 2 below, or in any other manner satisfactory to the Trustee, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable.

2. The fact and date of the execution by any Bondowner or its attorney of such instruments may be proved by a guarantee of the signature thereon by a bank or trust company or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged to such notary or other authorized officer the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, or on behalf of such a corporation, association or partnership, such signature guarantee, certificate or affidavit shall also constitute sufficient proof of the authority of the signatory.

3. The ownership of registered Sales Tax Bonds and the amount, numbers and other identification, and date of holding the same shall be proved by the registry books maintained for the Sales Tax Bonds by the Trustee on behalf of the Authority.

4. Any request or consent by the owner of any Sales Tax Bond shall bind all future owners of such Sales Tax Bond in respect of anything done or suffered to be done by the Authority or any Fiduciary in accordance therewith.

1007. ***Moneys Held for Particular Sales Tax Bonds***. The amounts held by any Fiduciary for the payment of the interest, principal or Redemption Price due on any date with respect to particular Sales Tax Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Owners of the Sales Tax Bonds entitled thereto.

1008. ***Preservation and Inspection of Documents***. All documents received by any Fiduciary under the provisions of this Trust Agreement shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Authority, any other Fiduciary, and any Bondowner and their agents and their representatives, any of whom may make copies thereof.

1009. ***Parties Interested Herein***. Nothing in this Trust Agreement expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the Authority, the Fiduciaries and the Owners of the Sales Tax Bonds, any right, remedy or claim under or by reason of this Trust Agreement or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in this Trust Agreement contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Fiduciaries, and the Owners of the Sales Tax Bonds. In addition, no duty, obligation or standard of action or behavior imposed upon or assumed by the Authority hereunder shall be or shall be construed to be for the benefit of any party other than the Authority or the fiduciaries or the Owners of the Sales Tax Bonds in their capacity as such.

1010. ***No Recourse on the Sales Tax Bonds***. No recourse shall be had for the payment of the principal of or interest on the Sales Tax Bonds or for any claim based thereon or on this Trust Agreement against any member or officer of the Authority or any person executing the Sales Tax Bonds.

1011. ***[Reserved]***.

1012. ***Successors and Assigns***. Whenever in this Trust Agreement the Authority is named or referred to, it shall be deemed to include its successors and assigns and all the covenants and agreements in this Trust Agreement contained by or on behalf of the Authority shall bind and inure to the benefit of its successors and assigns whether so expressed or not.

1013. ***Severability of Invalid Provisions***. If any one or more of the covenants or agreements provided in this Trust Agreement on the part of the Authority or any Fiduciary to be performed should be contrary to law, then such covenant or covenants, agreement or agreements, shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Trust Agreement.

1014. ***Notices***. Except as otherwise provided herein, any notices, directions or other instruments required to be given or delivered pursuant hereto or to any Supplemental Trust Agreement shall be in writing and shall be deemed sufficiently given if sent by registered or certified mail, postage prepaid, or delivered in person or by facsimile transmission during a Business Day as follows: (a) to the Authority, at the Massachusetts Bay Transportation Authority, State Transportation Building, 10 Park Plaza, Boston, Massachusetts 02116, attention: Treasurer; and (b) to the Trustee, at the principal corporate trust office of the Trustee at U.S. Bank Trust Company, National Association, One Federal Street,, Boston, Massachusetts 02110, Attention: Corporate Trust Department; or, as to either of the foregoing, to such other address as the addressee shall have indicated by prior written notice to the one giving notice. All notices to a Bondowner shall be in writing and shall be deemed sufficiently given if sent by mail, postage prepaid, to the Bondowner at the address shown on the registry books for the Bonds maintained pursuant to Section 305. A Bondowner may direct the change of its address as shown on the registry books by written notice to the Authority and the Trustee.

1015. ***Headings***. Any headings preceding the text of the several Articles and Sections hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part hereof nor shall they affect its meaning, construction or effect.

1016. ***Governing Laws***. This Trust Agreement shall be governed by and construed in accordance with the laws of the Commonwealth.

IN WITNESS WHEREOF, the parties hereto have each caused this Trust Agreement to be executed by its duly authorized officer as of the date first above written.

[SEAL]

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY

By: */s/ Patrick F. Landers, III*________________
Treasurer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: */s/ David W. Doucette*________________
Authorized Officer

SUMMARY OF CERTAIN PROVISIONS OF THE ASSESSMENT BOND TRUST AGREEMENT

The following is a summary of certain provisions of the Assessment Bond Trust Agreement, including certain terms used in the Assessment Bond Trust Agreement not used elsewhere in this Official Statement. This summary does not purport to be complete and reference is made to the Assessment Bond Trust Agreement for full and complete statements of its terms and provisions.

Definitions

The following are definitions in summary form of certain terms contained in the Assessment Bond Trust Agreement and used in this Official Statement:

Account or Accounts shall mean each account or all of the accounts established by or pursuant to the Assessment Bond Trust Agreement.

Accreted Value shall mean with respect to any Capital Appreciation Bond (i) as of any Valuation Date, the amount set forth in a Supplemental Agreement authorizing the issuance of such Assessment Bond and (ii) as of any date other than a Valuation Date, the sum of (a) the Accreted Value on the preceding Valuation Date and (b) the product of (1) a fraction, the numerator of which is the number of days having elapsed from the preceding Valuation Date and the denominator of which is the number of days from such preceding Valuation Date to the next succeeding Valuation Date and (2) the difference between the Accreted Values for such Valuation Dates. For purposes of this definition, the number of days having elapsed from the preceding Valuation Date and the number of days from the preceding Valuation Date to the next succeeding Valuation Date shall be calculated on the basis of a three hundred sixty (360) day year of twelve (12) thirty (30) day months.

Act shall mean Chapter 161A of the Massachusetts General Laws, as from time to time in effect.

Additional Obligations shall have the meaning provided in Section 206 of the Assessment Bond Trust Agreement.

Additional Obligations Debt Service shall mean the aggregate debt service on all outstanding Additional Obligations calculated pursuant to the definition of "Debt Service" as if such Additional Obligations were Assessment Bonds.

Alternate Revenues shall mean any revenues of the Authority (other than Assessments) legally available and pledged by resolution of the Authority for its obligations under the Assessment Bond Trust Agreement and deposited to the Pledged Revenue Fund, provided that (a) if such Alternate Revenues are to be received from the United States of America, the Commonwealth or any political subdivision thereof, they must automatically recur without appropriation, approval or other similar action for so long as the Authority is relying thereon for the purpose of issuing Assessment Bonds or Additional Obligations or they constitute a general obligation of the Commonwealth or a political subdivision thereof and the manner of determining the amounts to be derived therefrom must not be subject to change or revision during such period, and (b) at the time such Alternate Revenues are pledged under the Assessment Bond Trust Agreement, either (i) such Alternate Revenues consist of obligations with a rating by any NRSRO in one of the three highest rating categories, without regard to any refinement or gradation of such rating, or (ii) the Authority has received a written confirmation from any NRSRO then maintaining a published, unenhanced rating on any Outstanding Assessment Bonds at the request of the Authority that such rating will not be adversely affected by the designation of such revenues as Alternate Revenues.

Amortized Value, when used with respect to Investment Obligations purchased at a premium above or a discount below par, shall mean the value as of any given time obtained by dividing the total premium or discount at which such Investment Obligation was purchased by the number of days remaining to maturity on such Investment Obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase, and (1) in the case of an Investment Obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an Investment Obligation purchased at a discount by adding the product thus obtained to the purchased price.

Appreciated Value shall mean with respect to any Deferred Income Bond (i) as of any Valuation Date, the amount set forth for such date in the applicable Supplemental Trust Agreement, (ii) as of any date prior to the Interest Commencement Date, other than a Valuation Date, the sum of (a) the Appreciated Value on the preceding Valuation Date and (b) the product of (1) a fraction, the numerator of which is the number of days having elapsed from the preceding Valuation Date and the denominator of which is the number of days from such preceding Valuation Date to the next succeeding Valuation Date and (2) the difference between the Appreciated Values for such Valuation Dates, and (iii) as of any date on and after the Interest Commencement Date, the Appreciated Value on the Interest Commencement Date. For purposes of this definition, the number of days having elapsed from the preceding Valuation Date shall be calculated on the basis of a three hundred sixty (360) day year of twelve (12) thirty (30) day months.

Assessment Bond or Bonds shall mean any bond or bonds and any Bond Anticipation Notes authenticated and delivered under the Assessment Bond Trust Agreement.

Assessment Floor Amount shall mean the amount below which the amount assessed on cities and towns pursuant to the Act shall not be reduced in accordance with Section 35T.

Assessments shall mean all assessments on cities and towns received by the Authority pursuant to the Act.

Assumed Debt Service shall mean, with respect to any Balloon Debt or Excluded Principal Payment for any period and as of any date of calculation, the aggregate amount of Principal Installments and interest which would be payable in such period on a Series of Assessment Bonds (a) in principal amount equal to, as applicable, such Balloon Debt Outstanding or such Excluded Principal Payment, (b) bearing interest at a fixed rate equal to the Assumed Interest Rate and (c) amortizing either (i) on a substantially level annual debt service basis over a term specified by the Authority not to exceed forty (40) years from the calculation date or (ii) on such other term and basis as are set forth in the Supplemental Trust Agreement related to such Balloon Debt or Excluded Principal Payment.

Assumed Interest Rate shall mean, as of any date of calculation, the assumed fixed rate of interest equal to (a) the "25-year revenue bond index" most recently published in The Bond Buyer or, if such index is no longer published, such other substantially comparable index as determined by the Authority or (b) the rate set forth as the Assumed Interest Rate in the related Supplemental Trust Agreement.

Authority shall mean the Massachusetts Bay Transportation Authority.

Authorized Officer shall mean the General Manager, the Chief Administrative Officer, the Chief Financial Officer, the Treasurer or the General Counsel of the Authority, and when used with reference to an act or document of the Authority also means any other person authorized by resolution of the Authority to perform the act or sign the document in question.

Balloon Debt means a Series of Assessment Bonds, twenty-five percent (25%) or more of the principal of which (calculated as of the date of issuance) becomes due during any period of twelve (12) consecutive months if such maturing principal amount is not required to be amortized below such percentage by mandatory redemption prior to such 12-month period.

Bank Bonds shall mean any Assessment Bonds issued to or acquired or held by any bank, insurance company or other provider of credit and/or liquidity support or any designee thereof for any Assessment Bonds or for any Bond Anticipation Notes as evidence of the obligations of the Authority arising under any letter of credit, revolving credit agreement, insurance policy, reimbursement agreement or any other agreement, instrument or document relating to such credit and/or liquidity support; provided, however, that Bank Bonds do not include any Assessment Bonds issued to or held by any such party or its designee in any other capacity.

Base Revenue Floor Amount shall mean (as of the date of computation) the base revenue amount (as defined in Section 35T), as most recently certified by the Comptroller of the Commonwealth in accordance with Section 35T.

Bond Anticipation Note shall mean a note issued pursuant to the Assessment Bond Trust Agreement.

Bond Counsel shall mean Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. or any other lawyer or firm of lawyers nationally recognized in the field of municipal finance and satisfactory to the Authority.

Bondowner or Owner, or Owner of Assessment Bonds, or any similar terms, shall mean any person who shall be the registered owner of any Outstanding Assessment Bond or Bonds as shown in the registry kept for such purpose as provided in the Assessment Bond Trust Agreement.

For all purposes of the provisions of the Trust Agreement and the applicable Supplemental Trust Agreement, except the giving of any required notice of default to holders of the Insured Bonds, the Bond Insurer shall be deemed to be the sole holder of the Insured Bonds for so long as it has not failed to comply with its payment obligations under the Policy.

Bond Proceeds Fund shall mean the Fund by that name established by the Assessment Bond Trust Agreement.

Business Day shall mean any day that is not a Saturday, Sunday or legal holiday in the Commonwealth or a day on which banks in the City are authorized or required by law or executive order to close.

Capital Appreciation Bond shall mean any Assessment Bond as to which interest is payable only at the maturity or prior redemption of such Assessment Bond. For the purposes of (i) receiving payment of the Redemption Price if a Capital Appreciation Bond is redeemed prior to maturity or (ii) computing the principal amount of Assessment Bonds held by the registered owner of a Capital Appreciation Bond in giving to the Authority or the Trustee any notice, consent, request, or demand pursuant to the Assessment Bond Trust Agreement for any purpose whatsoever, unless otherwise provided in the Supplemental Agreement authorizing such Capital Appreciation Bonds, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value.

Capital Maintenance Fund shall mean the fund of such name created and held by the Authority pursuant to Authority resolution, which fund shall be used to pay a portion of the ongoing schedule of maintaining the equipment and mass transportation facilities of the Authority.

City shall mean the City of Boston in the Commonwealth.

Code shall mean the Internal Revenue Code of 1986, as amended to the date of adoption of the Assessment Bond Trust Agreement, unless a later day shall be specified in a Supplemental Agreement to be applicable to one or more Series of Assessment Bonds, and the applicable regulations thereunder, and any reference in the Assessment Bond Trust Agreement to any section thereof shall, to the extent the provisions of the Internal Revenue Code of 1986, as amended to the date of adoption of the Assessment Bond Trust Agreement, unless a later date shall be specified in a Supplemental Agreement to be applicable to one or more Series of Assessment Bonds, are included in a successor code or in an equivalent section or sections of such a successor code, be deemed to include such successor code and the equivalent section or sections of such successor code and the applicable regulations thereunder.

Commonwealth shall mean The Commonwealth of Massachusetts.

Counsel's Opinion or Opinion of Counsel shall mean an opinion signed by Bond Counsel or an attorney or firm of attorneys of recognized standing (who may be counsel to the Authority) selected by the Authority.

Credit Facility shall mean an irrevocable letter of credit, surety bond, loan agreement, Standby Purchase Agreement or other agreement, facility or insurance or guaranty arrangement issued or extended by a Qualified Institution, pursuant to which the Authority is entitled to obtain moneys to pay the principal, purchase price or Redemption Price of Assessment Bonds due in accordance with their terms or tendered for purchase or redemption, plus accrued interest thereon to the date of payment, purchase or redemption thereof, in accordance with the Assessment Bond Trust Agreement, whether or not the Authority is in default under the Assessment Bond Trust Agreement.

Debt Service shall mean, for any Series of Assessment Bonds, for any period and as of any date of calculation, an amount equal to the sum of (i) interest accruing on such Series during such period and (ii) that portion of each Principal Installment of such Series which would accrue during such period if such Principal Installment were deemed to accrue daily in equal amounts from the next preceding Principal Installment due date for such Series or, if (a) there shall be no such preceding Principal Installment due date or (b) such preceding Principal Installment due date is more than one year prior to the due date of such Principal Installment, then, from a date one year preceding the due date of such Principal Installment or from the date of issuance of such Series, whichever date is later.

Such interest and Principal Installments shall be calculated on the assumption that (1) no Assessment Bonds (except for Put Bonds actually tendered for payment and not purchased in lieu of redemption prior to the redemption date thereof) of such Series Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof and (2) the principal amount of Put Bonds tendered for payment and not purchased in lieu of redemption prior to the redemption date thereof shall be deemed to accrue on the date required to be paid pursuant to such tender.

For purposes of this definition, the principal and interest portions of the Accreted Value of a Capital Appreciation Bond and the Appreciated Value of a Deferred Income Bond becoming due at maturity or by virtue of a Sinking Fund Installment shall be included in the calculations of accrued and unpaid and accruing interest or Principal Installments only during the year such amounts become due for payment unless otherwise provided in the applicable Supplemental Agreement.

For purposes of calculating the Debt Service on Variable Interest Rate Bonds for any period for which the actual interest rate has not been determined, such Variable Interest Rate Bonds shall be assumed to bear interest at the Assumed Interest Rate; provided that Debt Service on a Series with respect to which there is a Qualified Hedge Agreement shall be calculated consistent with the Assessment Bond Trust Agreement.

Debt Service shall include costs of Credit Facilities and Liquidity Facilities and reimbursement to Providers of Credit Enhancement, in each case if and to the extent payable from the Debt Service Fund.

At the option of the Authority, Debt Service on any Series of Balloon Debt may be excluded from the calculation of Debt Service and, in such event, Assumed Debt Service shall be included in such calculation in place thereof.

Excluded Principal Payments (and, to the extent the related interest thereon is being paid from the same source, such related interest) and the principal of Bond Anticipation Notes shall be excluded from the calculation of Debt Service and Assumed Debt Service shall be included such calculation in place thereof.

Debt Service Fund shall mean the Fund by that name established by the Assessment Bond Trust Agreement.

Debt Service Reserve Fund shall mean the Fund by that name that may be established at the option of the Authority by Supplemental Trust Agreement as provided by the Assessment Bond Trust Agreement.

Debt Service Reserve Requirement shall mean, until such time, if ever, as a Debt Service Reserve Fund is established, zero dollars ($0), and thereafter, the amount set forth in the Supplemental Trust Agreement pursuant to which the Debt Service Reserve Fund is established.

Dedicated Payments shall mean any revenues of the Authority which are not Pledged Revenues, as defined in the Trust Agreement as initially entered into which the Authority subsequently pledges as additional security for its payment obligations on the Assessment Bonds pursuant to a resolution of the Authority and which are specifically designated as Dedicated Payments by the Authority in accordance with the limitations of the Assessment Bond Trust Agreement and, accordingly, are to be deposited in the Debt Service Fund upon receipt.

Dedicated Sales Tax shall mean the base revenue amount or the dedicated sales tax revenue amount (as defined in Section 35T).

Deferred Income Bond shall mean any Assessment Bond (i) as to which interest accruing thereon prior to the Interest Commencement Date of such Assessment Bond is (a) compounded on each Valuation Date for such Deferred Income Bond and (b) payable only at the maturity or prior redemption of such Assessment Bonds and (ii) as to which interest accruing after the Interest Commencement Date is payable on the first interest payment date immediately succeeding the Interest Commencement Date and periodically thereafter on the dates set forth in the applicable Supplemental Agreement. For the purposes of (i) receiving payment of the Redemption Price if a Deferred Income Bond is redeemed prior to maturity or (ii) computing the principal amount of Assessment Bonds held by the registered owner of a Deferred Income Bond in giving to the Authority or the Trustee any notice, consent, request, or demand pursuant to the Assessment Bond Trust Agreement for any purposes whatsoever, unless otherwise provided in the applicable Supplemental Agreement, the principal amount of a Deferred Income Bond shall be deemed to be its Appreciated Value.

Deficiency Fund shall mean the fund by such name created and held by the Authority pursuant to Authority resolution, which fund may be used to pay debt service on Authority bonds, notes and other obligations and other expenses of the Authority.

Excluded Principal Payment shall mean each payment of principal of Assessment Bonds, which the Authority determines (in a certificate delivered to the Trustee) that the Authority intends to pay with moneys (a) that are not Pledged Revenues (such as (i) the proceeds of future debt obligations of the Authority, (ii) grants or loans from the Commonwealth or the federal government, or any agency or instrumentality thereof, or (iii) any other source of funds of the Authority) or (b) that have been or will be transferred to the Authority in accordance with the Assessment Bond Trust Agreement, upon which determination of the Authority the Trustee may conclusively rely. No such determination shall affect the security for such Assessment Bonds or the obligation of the Authority to pay such payments from Pledged Revenues or other amounts pledged thereto at the time of issuance thereof.

Fiduciary or Fiduciaries shall mean the Trustee, any Paying Agent, or any or all of them, as may be appropriate.

Fiscal Year shall mean that period beginning on the first day of July of any year and ending on the last day of June of the subsequent year or, at the option of the Authority, any other period of twelve consecutive calendar months selected by the Authority in a written instrument delivered to the Trustee as the Fiscal Year of the Authority.

Fund or Funds shall mean each fund or all of the funds established by the Assessment Bond Trust Agreement, as the case may be.

General Fund Expenses shall mean, to the extent such expenses shall not have been otherwise provided for, (i) the net costs (including, in certain circumstances, termination payments or fees) of any Hedge Agreements payable from the General Fund pursuant to and in accordance with Section 104 of the Assessment Bond Trust Agreement and (ii) and any other costs approved by the Board of Directors of the Authority.

General Fund Indebtedness shall mean any bond, note or other evidence of indebtedness issued by the Authority in accordance with Section 206 of the Assessment Bond Trust Agreement which is secured by or payable from the Pledged Revenues and other amounts on deposit from time to time in the General Fund, provided that any such pledge shall not be prior or equal to the pledge thereof made hereby for the benefit of Sales Tax Bonds.

Hedge Agreement shall mean a payment exchange agreement, swap agreement, forward purchase agreement or any other hedge agreement entered into by the Authority providing for payments between the parties based on levels of, or changes in interest rates, stock or other indices or contracts to exchange cash flows or a series of payments or contracts, including without limitation, interest rate floors, or caps, options, puts or calls, which allows the Authority to manage or hedge payment, rate, spread or similar risk with respect to any Series of Assessment Bonds.

Historic Assessment Amount shall mean (as of any date of computation) the amount of the Assessments for the Fiscal Year preceding such computation.

Historic Revenue Amount shall mean (as of any date of computation) the sum of the Pledged Revenues for the Fiscal Year preceding such computation.

Historic Dedicated Sales Tax Revenue Amount shall mean (as of any date of computation) the dedicated sales tax revenue amount, as defined in Section 35T, for any consecutive 12 of the last 24 months, as determined by an Authorized Officer.

Indebtedness shall mean Assessment Bonds or Bond Anticipation Notes.

Interest Commencement Date shall mean, with respect to any particular Deferred Income Bond, the date prior to the maturity date thereof specified in the applicable Supplemental Agreement after which interest accruing on such Assessment Bond shall be payable on the first interest payment date immediately succeeding such Interest Commencement Date and periodically thereafter on the dates specified in the Supplemental Agreement authorizing such Deferred Income Bond.

Investment Agreement shall mean an agreement for the investment of moneys with, or unconditionally guaranteed by, a Qualified Institution but shall not mean an obligation of the type described in clause (ix) of the definition of Investment Obligation herein.

Investment Income shall mean income from Investment Obligations held in the Funds and Accounts established in the Assessment Bond Trust Agreement, other than (i) if so determined in a Supplemental Agreement, income from Investment Obligations purchased from the proceeds of such Assessment Bonds held in the Bond Proceeds Fund and (ii) income from Investment Obligations held in the Rebate Fund.

Investment Obligation shall mean and include any of the following securities, to the extent investment in such securities by the Authority is authorized under applicable law:

(i) a bond or other obligation which as to principal and interest constitutes a direct obligation of, or is unconditionally guaranteed by, the United States of America, including an obligation of any of the Federal Agencies described in clause (iii) below to the extent unconditionally guaranteed by the United States of America;

(ii) a bond or other obligation of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (a) which is not callable prior to maturity or as to which irrevocable instructions have been given to the trustee of such bond or other obligation by the obligor to give due notice of redemption and to call such bond or other obligation for redemption on the date or dates specified in such instructions, (b) which is secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described in clause (i) above which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bond or other obligation on the maturity date thereof or the redemption date specified in the irrevocable instructions referred to in subclause (a) of this clause (ii), as appropriate, and (c) as to which the principal of and interest on the bonds and obligations of the character described in clause (i) above which have been deposited in such fund, together with any cash on deposit in such fund are sufficient to pay principal of and interest and redemption premium, if any, on the bond or other obligation described in this clause (ii) on the maturity date thereof or on the redemption date specified in the irrevocable instructions referred to in subclause (a) of this clause (ii), as appropriate;

(iii) a bond, debenture, or other evidence of indebtedness issued or guaranteed at the time of the investment by the Student Loan Marketing Association, Federal National Mortgage Association, Federal Land Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, Federal Home Loan Banks, the Tennessee Valley Authority, the United States Postal Service, Federal Farm Credit System Obligations, the Export Import Bank, the World Bank, the International Bank for Reconstruction and Developments, the Federal Home Loan Mortgage Corporation, the Resolution Funding Corporation, the U.S. Agency for International Development and the Inter-American Development Bank or any other agency or corporation which has been or may hereafter be created pursuant to an Act of Congress as an agency or instrumentality of the United States of America;

(iv) an obligation of any state of the United States of America or any political subdivision thereof or any agency, instrumentality or local government unit of any such state or political subdivision which shall be rated at the time of the investment in one of the three highest rating categories by any NRSRO, without regard to any refinement or gradation of such rating;

(v) a certificate or other instrument that evidences ownership of the right to payment of the principal of or interest on obligations of any state of the United States of America or any political subdivision thereof or any agency or instrumentality of any state or political subdivision, provided that such obligations shall be held in trust by a bank or trust company or a national banking association meeting the requirements for a successor Trustee under the Assessment Bond Trust Agreement, and provided further that the payment of all principal of and interest on such certificate or such instrument shall be fully insured or unconditionally guaranteed by, or otherwise unconditionally payable pursuant to a credit support arrangement provided by, one or more financial institutions or insurance companies or associations which at the date of investment shall have an outstanding, unsecured, uninsured and unguaranteed debt issue in one of the three highest rating categories by any NRSRO, without regard to any refinement or gradation of such rating, or, in the case of an insurer providing municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bonds, such insurance policy shall result in such municipal bonds being rated in one of the three highest rating categories by any NRSRO, without regard to any refinement or gradation of such rating;

(vi) time deposits, certificates of deposit or any other deposit with a bank, trust company, national banking association, savings bank, federal mutual savings bank, savings and loan association, federal savings and loan association or any other institution chartered or licensed by any state or the U.S. Comptroller of the Currency to accept deposits in such state (as used herein, "deposits" shall mean obligations evidencing deposit liability which rank at least on a parity with the claims of general creditors in liquidation), which are (a) fully secured, to the extent not insured by the Federal Deposit Insurance Corporation, by any of the obligations described in clauses (i) or (iii) above having a market value (exclusive of accrued interest) of not less than the uninsured amount of such deposit or (b) (1) unsecured or (2) secured to the extent, if any, required by the Authority and in either case made with a Qualified Institution;

(vii) a certificate that evidences ownership of the right to payments of principal of or interest on obligations described in clause (i), provided that such obligations shall be held in trust by a bank or trust company or a national banking association meeting the requirements for a successor Trustee under the Assessment Bond Trust Agreement;

(viii) a time deposit, certificate of deposit, whether negotiable or non-negotiable, and a banker's acceptance of one or more of the 50 largest banks in the United States or commercial paper issued by the parent holding company of any such bank which at the time of investment has an outstanding unsecured, uninsured and unguaranteed debt issue rated in one of the three highest rating categories by any NRSRO, without regard to any refinement or gradation of such rating;

(ix) any repurchase agreement with any bank or trust company organized under the laws of any state of the United States of America or any national banking association or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York which at the time of investment has an outstanding unsecured, uninsured and unguaranteed long-term debt issue or commercial paper issue rated in one of the three highest rating categories by any NRSRO, without regard to any refinement or gradation of such rating, which agreement is secured by any one or more of the securities described in clause (i), (iii) or (vii) above which securities shall at all times have a market value (exclusive of accrued interest) of not less than the full amount of the repurchase agreement and be delivered to another bank or trust company organized under the laws of any state of the United States of America or any national banking association, as custodian;

(x) an Investment Agreement;

(xi) money market funds registered under the Federal Investment Company Act of 1940, as amended, whose shares are registered under the Federal Securities Act of 1933, and rated in one of the three highest rating categories by any NRSRO, without regard to any refinement or gradation of such rating;

(xii) commercial paper, notes, bonds or other obligations of any corporation rated, at the time of investment, in one of the three highest rating categories by any NRSRO, without regard to any refinement or gradation of such rating; and

(xiii) any other investment in which moneys of the Authority may be legally invested.

Liquidity Facility shall mean an irrevocable letter of credit, surety bond, loan agreement, Standby Purchase Agreement, line of credit or other agreement or arrangement issued or extended by a Qualified Institution, pursuant to which the Authority is entitled to obtain moneys upon the terms and conditions contained therein for the purchase or redemption of Assessment Bonds tendered for purchase or redemption in accordance with the terms of the Assessment Bond Trust Agreement.

Net Debt Service shall mean Debt Service payable on Assessment Bonds less (a) interest accrued or to accrue on such Assessment Bonds which is to be paid from deposits in the Debt Service Fund from the proceeds of Assessment Bonds in accordance with a certificate of an Authorized Officer to the Trustee, (b) additional amounts transferred to the Debt Service Fund at the Authority's direction, (c) Investment Income from the Pledged Revenue Fund and any Account of the Bond Proceeds Fund established by Supplemental Agreement and held by the Trustee transferred or to be transferred in the current Fiscal Year to or retained in the Debt Service Fund and (d) Dedicated Payments deposited in the Debt Service Fund pursuant to the Assessment Bond Trust Agreement.

NRSRO shall mean any nationally recognized statistical rating organization then registered as such with the Securities Exchange Commission.

Opinion of Bond Counsel shall mean a legal opinion signed by Bond Counsel.

Outstanding, when used with reference to Assessment Bonds of a Series, shall mean, as of any date, Assessment Bonds or Bonds of such Series, theretofore or thereupon being authenticated and delivered, issued under the Assessment Bond Trust Agreement except:

(i) any Assessment Bonds canceled by any Fiduciary at or prior to such date;

(ii) Assessment Bonds (or portions of Assessment Bonds) for the payment or redemption of which moneys, equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under the Assessment Bond Trust Agreement and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Assessment Bonds (or portions of Assessment Bonds) are to be redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in the Assessment Bond Trust Agreement;

(iii) Assessment Bonds in lieu of or in substitution for which other Assessment Bonds shall have been authenticated and delivered pursuant to the Assessment Bond Trust Agreement unless proof satisfactory to the Trustee is presented that any such Assessment Bonds are held by a bona fide purchaser in due course;

(iv) Assessment Bonds deemed to have been paid as provided in the Assessment Bond Trust Agreement; and

(v) Put Bonds deemed tendered in accordance with the provisions of the applicable Supplemental Agreement on the applicable adjustment or conversion date, if the purchase price thereof and interest thereon shall have been paid or amounts are available for such payment as provided in the Assessment Bond Trust Agreement.

For purposes of the foregoing definition, any Assessment Bonds which are Bank Bonds shall be deemed Outstanding only in a principal amount equal to the principal amount of the obligation then owed by the Authority thereunder regardless of the face amount of such Bank Bond.

Paying Agent shall mean any paying agent for the Assessment Bonds of any Series, and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to the Assessment Bond Trust Agreement.

Pledged Revenue Fund shall mean the Fund by that name established by the Assessment Bond Trust Agreement.

Pledged Revenues shall mean Assessments, payments received by the Authority from a Provider of a Hedge Agreement that is not a Qualified Hedge and Alternate Revenues, if any.

Principal Installment shall mean, as of any date of calculation and with respect to the Assessment Bonds of any Series, so long as any Assessment Bonds thereof are Outstanding, (i) the principal amount of Assessment Bonds (including the principal amount of any Put Bonds tendered for payment and not purchased in lieu of redemption prior to the redemption date thereof) of such Series due on a future date for which no Sinking Fund Installments have been established, or (ii) the unsatisfied balance of any Sinking Fund Installments due on a future date for Assessment Bonds of such Series, plus the amount of the premium, if any, which would be applicable upon redemption of such Assessment Bonds on such future date in a principal amount equal to said unsatisfied balance of such Sinking Fund Installments, or (iii) if such future dates coincide as to different Assessment Bonds of such Series, the sum of such principal amount of Assessment Bonds and of such unsatisfied balance of Sinking Fund Installments due on such future date, plus such applicable redemption premium, if any.

Provider shall mean any person or entity providing a Credit Facility, a Liquidity Facility or a Qualified Hedge Agreement with respect to any one or more Series of Assessment Bonds, pursuant to agreement with or upon the request of the Authority.

Put Bond shall mean an Assessment Bond which by its terms may be tendered by and at the option of the Owner thereof for payment by the Authority prior to the stated maturity or redemption date thereof.

Qualified Hedge Agreement shall mean a Hedge Agreement which meets the tests of the Assessment Bond Trust Agreement.

Qualified Institution shall mean (i) a bank, a trust company, a national banking association, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank, a savings and loan association, or an insurance company or association chartered or organized under the laws of any state of the United States of America, a corporation, a trust, a partnership, an unincorporated organization, or a government or an agency, instrumentality, program, account, fund, political subdivision or corporation thereof, in each case the unsecured or uncollateralized long term debt obligations of which, or obligations secured or supported by a letter of credit, contract, agreement or surety bond issued by any such organization, at the time an Investment Agreement, Qualified Hedge Agreement, Credit Facility or

Liquidity Facility is entered into by the Authority are rated in the three highest categories, without regard to any refinement or gradation of such rating, by any NRSRO or (ii) the Government National Mortgage Association or any successor thereto, the Federal National Mortgage Association or any successor thereto, or any other federal agency or instrumentality.

Rebate Fund shall mean the Fund by that name established by the Assessment Bond Trust Agreement.

Rebate Fund Requirement shall mean, as of any date of calculation, an amount equal to the aggregate of the amounts, if any, specified in a certificate from an Authorized Officer of the Authority or the applicable Supplemental Agreement, as the amount required to be maintained in the Rebate Fund with respect to such Assessment Bonds.

Redemption Price shall mean, with respect to any Assessment Bond, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to the Assessment Bond Trust Agreement, but excluding accrued interest.

Refunding Bonds shall mean all Assessment Bonds authenticated and delivered on original issuance pursuant to the provisions under the heading "Special Provisions for Refunding Bonds."

Residual Sales Tax shall mean for any year the greater of the Base Revenue Floor Amount and the Historic Dedicated Sales Tax Revenue Amount less the sum of (i) the estimated debt service on Prior Obligations, (ii) Senior Net Debt Service (as defined in the Sales Tax Bond Trust Agreement), (iii) Subordinated Net Debt Service (as defined in the Sales Tax Bond Trust Agreement) and (iv) debt service on other indebtedness (other than Indebtedness) secured by a pledge of or a security interest in and payable from the Dedicated Sales Tax.

Sales Tax Bonds shall mean any bond or bonds, any bond anticipation notes or other evidences of indebtedness and delivered under the Sales Tax Bond Trust Agreement.

Sales Tax Bond Trust Agreement shall mean the Massachusetts Bay Transportation Authority Sales Tax Bond Trust Agreement dated as of July 1, 2000 by and between the Authority and State Street Bank and Trust Company, as Trustee, as amended and supplemented from time to time.

Section 35T shall have the meaning provided in the Recitals to the Assessment Bond Trust Agreement.

Series shall mean all of the Assessment Bonds authenticated and delivered on original issuance and designated as such by the Authority in a simultaneous transaction pursuant to the Assessment Bond Trust Agreement and any Assessment Bonds thereafter authenticated and delivered in lieu of or in substitution therefor pursuant to the Assessment Bond Trust Agreement, regardless of variations in maturity, interest rate, sinking fund, or other provisions.

Sinking Fund Installment shall mean, as of any date of calculation and with respect to any Assessment Bonds of a Series, so long as any Assessment Bonds thereof are Outstanding, the amount of money required by the applicable Supplemental Agreement, to be paid on a single future date for the retirement of any Outstanding Assessment Bonds of said Series which mature after said date, but does not include any amount payable by the Authority by reason only of the maturity of an Assessment Bond.

Standby Purchase Agreement shall mean an agreement by and between the Authority and another entity pursuant to which such entity is obligated to purchase Put Bonds tendered for purchase or redeemed in lieu of purchase upon such tender.

State and Local Contribution Fund shall have the meaning provided in the Recitals to the Assessment Bond Trust Agreement.

Supplemental Agreement shall mean any trust agreement supplemental to or amendatory of the Trust Agreement, adopted by the Authority in accordance with the Assessment Bond Trust Agreement.

Trustee shall mean the trustee appointed under the Assessment Bond Trust Agreement, and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to the Assessment Bond Trust Agreement.

Valuation Date shall mean (i) with respect to any Capital Appreciation Bond the date or dates set forth in the applicable Supplemental Agreement on which specific Accreted Values are assigned to the Capital Appreciation Bond and (ii) with respect to any Deferred Income Bond, the date or dates on or prior to the Interest Commencement Date set forth in the applicable Supplemental Agreement on which specific Appreciated Values are assigned to the Deferred Income Bond.

Variable Interest Rate shall mean a variable interest rate to be borne by any Variable Interest Rate Bond. The method of computing such variable interest rate shall be specified in the applicable Supplemental Agreement. Such Supplemental Agreement shall also specify either (i) the particular period or periods of time for which each value of such variable interest rate shall remain in effect or (ii) the time or times upon which any change in such variable interest rate shall become effective.

Variable Interest Rate Bond shall mean an Assessment Bond which bears interest at a Variable Interest Rate.

The Pledge Effected by the Assessment Bond Trust Agreement

The Assessment Bonds are special obligations payable solely from the items pledged to the payment thereof pursuant to the terms of the Assessment Bond Trust Agreement.

The Assessment Bond Trust Agreement provides that there is pledged for the payment, first, of the Assessment Bonds and, as the respective interests of the holders thereof may appear, in accordance with the respective terms of such Bonds and the provisions of the Assessment Bond Trust Agreement, subject only to the provisions of the Assessment Bond Trust Agreement permitting the application thereof for or to the purposes and on the terms and conditions in the Assessment Bond Trust Agreement and therein set forth: (i) all Pledged Revenues, (ii) Dedicated Payments allocated to Assessment Bonds and interest earnings thereon, (iii) amounts received from the trustee under the Sales Tax Bond Trust Agreement in accordance with the Assessment Bond Trust Agreement, (iv) the Deficiency Fund and the Capital Maintenance Fund including the investments, if any, thereof, and (v) all Funds and Accounts established by the Assessment Bond Trust Agreement (other than the Bond Proceeds Fund while it is held and administered by the Authority and the Rebate Fund) including the investments, if any, thereof. (*Section 201, 501*).

Provisions for Issuance of Assessment Bonds

Assessment Bonds of one or more Series may at any time or from time to time be authenticated and delivered upon original issuance (i) to pay or provide for the payment of other Authority bonds, notes or other obligations, (ii) to refund Outstanding Assessment Bonds, (iii) to pay costs of the Authority in accordance with the Act, (iv) to make a deposit to the Bond Proceeds Fund, the Debt Service Fund, the Debt Service Reserve Fund (if any), the Deficiency Fund or the Capital Maintenance Fund, including any Accounts therein, and (v) to pay or provide for the payment of the costs incurred in connection with the issuance of Assessment Bonds.

The Assessment Bonds of a Series authorized to be issued shall be executed by the Authority and delivered to the Trustee. Such Assessment Bonds shall from time to time and in such amounts as directed by the Authority be authenticated and delivered by the Trustee to or upon the order of the Authority upon receipt of the consideration therefor and upon delivery to the Trustee of:

(1) An Opinion of Bond Counsel to the effect that (i) the Authority has the right and power under the Act to enter into the Assessment Bond Trust Agreement, and the Trust Agreement has been duly and lawfully approved by the Authority, and, assuming due authorization, execution and delivery by the Trustee, is in full force and effect and is valid and binding upon the Authority and enforceable in accordance with its terms, and no other authorization for the Trust Agreement is required; (ii) the Trust Agreement creates the valid pledge of the items which it purports to pledge to the payment of the Assessment Bonds pursuant to the Assessment Bond Trust Agreement, subject to the application thereof to the purposes and on the conditions permitted by the Trust Agreement; and (iii) the Assessment Bonds of such Series are valid and binding special obligations of the Authority as provided in the Trust Agreement, enforceable in accordance with their terms and the terms of the Trust Agreement, and entitled to the benefit of the Trust Agreement and of the Act and such Assessment Bonds have been duly and validly authorized and issued in accordance with law, including the Act, and in accordance with the Trust Agreement; provided, that such Opinion may take exception as to the effect of, or for restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditors' rights generally and judicial discretion and may state that no opinion is being rendered as to the availability of any particular remedy;

(2) A written order as to the delivery of the Assessment Bonds of such Series, signed by an Authorized Officer;

(3) Copies of the Trust Agreement as amended and supplemented and of the Supplemental Agreement authorizing such Series, each certified by an Authorized Officer;

(4) If any Assessment Bonds of such Series are Put Bonds, a Credit Facility or Liquidity Facility in such an amount as would provide sufficient moneys for the purchase or redemption of all Put Bonds of such Series if Owners thereof elected to tender for purchase or redemption the entire aggregate Outstanding principal amount of the Put Bonds of such Series;

(5) A certificate of an Authorized Officer:

(i) setting forth for the then current and each future Fiscal Year during which such Series of Assessment Bonds shall be Outstanding (a) the Net Debt Service for Outstanding Assessment Bonds after the issuance of such Series of Assessment Bonds, (b) the Residual Sales Tax and (c) the Additional Obligations Debt Service; and

(ii) demonstrating that, for each year:

(a) the greater of (1) the Historic Assessment Amount and (2) the Assessment Floor Amount, divided by the Net Debt Service set forth in clause 5(i)(a) is at least equal to 1.30; and

(b) the sum of the Assessment Floor Amount plus the Residual Sales Tax set forth in 5(i)(b) divided by the Net Debt Service set forth in 5(i)(a) is at least equal to 1.50; and

(6) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Assessment Bonds of such Series (and in the event that any Outstanding Assessment

Bonds are then being redeemed, after such redemption), (i) the Authority will not be in default in the performance of the terms and provisions of the Assessment Bond Trust Agreement or of any of the Assessment Bonds, (ii) in the event that the Debt Service Reserve Fund Requirement is other than zero dollars ($0), the amount on deposit in the Debt Service Reserve Fund (after taking into account any surety bond, insurance policy, letter of credit or other similar obligation on deposit therein) will be at least equal to such Debt Service Reserve Requirement and (iii) if any Additional Obligations are outstanding, the requirements of the certificate described in the Assessment Bond Trust Agreement will be satisfied. (*Section 202*).

Special Provisions for Refunding Bonds

One or more Series of Refunding Bonds may be authenticated and delivered upon original issuance to refund all or any portion of the Outstanding Assessment Bonds of a Series, in an aggregate principal amount which will provide funds, together with other moneys available therefor, to accomplish such refunding.

The Refunding Bonds of such Series shall be authenticated and delivered by the Trustee only upon receipt by the Trustee (in addition to the documents required by the Assessment Bond Trust Agreement of:

(1) If the Assessment Bonds to be refunded are to be redeemed, instructions to the Trustee, satisfactory to it, to give due notice of redemption of all the Assessment Bonds so to be refunded on a redemption date specified in such instructions, subject to the provisions of the Assessment Bond Trust Agreement;

(2) If the Assessment Bonds to be refunded are to be deemed paid within the meaning and with the effect expressed in the Assessment Bond Trust Agreement relating to defeasance of Assessment Bonds, instructions to the Trustee, satisfactory to it;

(3) If the Assessment Bonds to be refunded are to be deemed paid within the meaning and with the effect expressed in the Assessment Bond Trust Agreement relating to defeasance of Assessment Bonds, (i) moneys and/or (ii) Investment Obligations (as defined in the Assessment Bond Trust Agreement) as shall be necessary to comply with the provision of the Assessment Bond Trust Agreement, which Investment Obligations and moneys shall be held in trust and used only as provided the Assessment Bond Trust Agreement;

(4) If the proceeds of such Series of Refunding Bonds are to be utilized by the Authority to purchase Assessment Bonds to be delivered to the Trustee in satisfaction of a Sinking Fund Installment or to defease a portion of the Assessment Bonds which are the subject of a Sinking Fund Installment in accordance with the Assessment Bond Trust Agreement, a certificate of an Authorized Officer of the Authority specifying (i) the principal amount, Series, maturity, interest rate and number of the Assessment Bonds to be so delivered, (ii) the date and Series of the Sinking Fund Installment in satisfaction of which such Assessment Bonds are to be so delivered, (iii) the aggregate principal amount of the Assessment Bonds to be so delivered, and (iv) the unsatisfied balance of each such Sinking Fund Installment after giving effect to the delivery of the Assessment Bonds to be so delivered; and

(5) Either (a) a certificate of an Authorized Officer of the Authority stating that (i) the final maturity of the Refunding Bonds is no later than the final maturity of the Assessment Bonds to be refunded and (ii) as a result of the issuance of the Refunding Bonds there shall be no increase in the amount of Debt Service in any Fiscal Year; or (b) the certificate provided for in the Assessment Bond Trust Agreement with respect to such Series of Refunding Bonds, considering for all purposes of such certificate that (i) such Series of Refunding Bonds is a Series of Assessment Bonds issued pursuant to the

Assessment Bond Trust Agreement and (ii) that the Assessment Bonds to be refunded are no longer Outstanding.

The proceeds, including accrued interest, of the Refunding Bonds of each such Series shall be applied simultaneously with the delivery of such Assessment Bonds in the manner provided in the Supplemental Agreement authorizing such Assessment Bonds. (*Section 204*).

Bond Anticipation Notes

Whenever the Authority shall authorize the issuance of a Series of Assessment Bonds (without necessity for the Authority to have entered into a Supplemental Agreement providing for such issue or to have satisfied the conditions set forth in the Assessment Bond Trust Agreement, the Authority may by resolution authorize the issuance of notes (and renewals thereof) in anticipation of the sale of such authorized Series of Assessment Bonds. The principal of and interest on such notes and renewals thereof shall be payable from the proceeds of such notes, from the proceeds of the sale of the Series of Assessment Bonds in anticipation of which such Notes are issued or from funds of the Authority. The proceeds of such Assessment Bonds may be pledged for the payment of the principal of and interest on such notes and any such pledge shall have a priority over any other pledge of such proceeds created by the Assessment Bond Trust Agreement. The Authority may secure the payment of the interest on such notes by a pledge that is on a parity with the pledge under the Assessment Bond Trust Agreement securing all Assessment Bonds, in which event such interest shall be payable from the Debt Service Fund. The Authority may also pledge the Pledged Revenues and other Authority funds to the payment of the principal of such notes, but such pledge shall be subordinate to the pledge securing the payment of the Assessment Bonds. A copy of the resolution of the Authority authorizing such notes, certified by an Authorized Representative of the Authority, shall be delivered to the Trustee following its adoption. (*Section 205*).

Additional Obligations

The Authority reserves the right to issue bonds, notes or any other obligations or otherwise incur indebtedness or to enter into a hedge agreement pursuant to other and separate resolutions or agreements of the Authority, so long as such bonds, notes or other obligations are not, or such other indebtedness or provider of the hedge agreement is not, except as provided in the Assessment Bond Trust Agreement, entitled to a charge or lien or right with respect to the Pledged Revenues or the Funds and Accounts created hereby or pursuant to the Assessment Bond Trust Agreement. Notwithstanding the foregoing, the Authority may by Supplemental Resolution issue bonds, notes or any other obligations or enter into a hedge agreement entitled to a charge or lien or right with respect to the Pledged Revenue or the Funds and Accounts under the Assessment Bond Trust Agreement (collectively, "Additional Obligations"), provided that amounts payable on such obligations or under such agreement shall be payable after the deposits set forth in the Assessment Bond Trust Agreement. In connection with each issuance of Additional Obligations and/or Assessment Bonds, there shall be delivered to the Trustee a certificate of an Authorized Officer demonstrating that for the current and each future Fiscal Year in which any Additional Obligations are to be outstanding, the Historic Revenue Amount divided by the sum of the Net Debt Service for Outstanding Assessment Bonds and the Additional Obligations Debt Service, is at least equal to 1.00. (*Section 206*).

Hedging Transactions

A Hedge Agreement is a Qualified Hedge Agreement if (i) the Provider of the Hedge Agreement is a Qualified Institution or the Provider's obligations under the Hedge Agreement are unconditionally guaranteed by a Qualified Institution and (ii) the Authority designates it as such by Certificate of an Authorized Officer.

If the Authority shall enter into any Qualified Hedge Agreement with respect to any Assessment Bonds and the Authority has made a determination that the Qualified Hedge Agreement was entered into for the purpose of hedging or managing the interest due with respect to those Assessment Bonds then during the term of the Qualified Hedge Agreement and so long as the Provider of the Qualified Hedge Agreement is not in default:

(1) for purposes of any calculation of Debt Service, the interest rate on the Assessment Bonds with respect to which the Qualified Hedge Agreement applies shall be determined as if such Assessment Bonds had interest payments equal to the interest payable on those Assessment Bonds less any payments reasonably expected to be made to the Authority by the Provider and plus any payments reasonably expected to be made by the Authority to the Provider in accordance with the terms of the Qualified Hedge Agreement (other than fees or termination payments payable to such Provider for providing the Qualified Hedge Agreement);

(2) any such payments (other than fees and termination payments) required to be made by the Authority to the Provider pursuant to such Qualified Hedge Agreement shall be made from amounts on deposit in the Debt Service Fund;

(3) any such payments received by or for the account of the Authority from the Provider pursuant to such Qualified Hedge Agreement shall be deposited in the Debt Service Fund;

(4) fees and termination payments, if any, payable to the Provider pursuant to such Qualified Hedge Agreement, other than solely as a result of an event of default with respect to the Provider or event affecting the Provider, shall be paid from amounts on deposit in the General Fund; and

(5) fees and termination payments, if any, payable to the Provider pursuant to such Qualified Hedge Agreement solely as a result of an event of default with respect to the Provider or event affecting the Provider shall be a general unsecured obligation of the Authority.

If the Authority shall enter into a Hedge Agreement that is not a Qualified Hedge Agreement, then:

(1) the interest rate adjustments or assumptions referred to in clause (1) under this heading shall not be made;

(2) any and all payments required to be made by the Authority to the Provider pursuant to such Hedge Agreement, other than solely as a result of an event of default with respect to the Provider or event affecting the Provider, may be made be paid from amounts on deposit in the General Fund if and to the extent expressly provided in the Hedge Agreement; and

(3) fees and termination payments payable to the Provider solely as a result of an event of default with respect to the Provider or event affecting the Provider and, if not expressly provided in the Hedge Agreement to be paid from amounts on deposit in the General Fund, other payments required to be made by the Authority to the Provider under the Hedge Agreement shall be a general unsecured obligation of the Authority. *(Section 104).*

Redemption of Assessment Bonds

Assessment Bonds subject to redemption prior to maturity pursuant to a Supplemental Agreement shall be redeemable, upon notice as provided in the Assessment Bond Trust Agreement, at such times, at such Redemption Prices and upon such terms as may be specified in the Assessment Bond Trust Agreement or in the Supplemental Agreement authorizing such Series.

In the case of any redemption of Assessment Bonds otherwise than as provided in the third paragraph under this heading, the Authority shall give written notice to the Trustee of its election so to redeem, of the redemption date, of the Series, of the principal amounts of the Assessment Bonds of each maturity of such Series to be redeemed and, if applicable, of the amount of each Sinking Fund Installment within each such maturity to be redeemed (which Series, maturities and principal amounts thereof to be redeemed and Sinking Fund Installments shall be determined by the Authority in its sole discretion, subject to any limitations with respect thereto contained in any Supplemental Agreement). Such notice shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Trustee.

Whenever by the terms of the Assessment Bond Trust Agreement or a Supplemental Agreement, Assessment Bonds are required to be redeemed otherwise than at the election of the Authority, the Authority may subject to the provision of any related Supplemental Agreement select the Series of Assessment Bonds, the principal amounts of the Assessment Bonds of each maturity of such Series to be redeemed and, except in the case of mandatory sinking fund redemption, of the amount of such Sinking Fund Installment, if applicable, within such maturity to be redeemed (which Series, maturities and principal amounts thereof to be redeemed and Sinking Fund Installments shall be determined by the Authority in its sole discretion, subject to any limitations with respect thereto contained in the Assessment Bond Trust Agreement or a Supplemental Agreement) and in the event the Authority does not notify the Trustee of such Series, maturities and principal amounts to be redeemed on or before the 45th day preceding the redemption date, the Trustee shall select the Assessment Bonds to be redeemed, give the notice of redemption and apply the moneys available therefor to redeem on the redemption date at the Redemption Price therefor, together with accrued interest to the redemption date, all of the Assessment Bonds to be redeemed.

In the event of redemption of less than all of the Outstanding Assessment Bonds of like maturity of any Series shall be called for prior redemption, the particular Assessment Bonds or portions of Assessment Bonds to be redeemed shall be selected by the Trustee by lot, or in such other manner as the Trustee in its discretion may deem fair and appropriate subject to any limitation with respect thereto contained in the applicable Supplemental Agreement. For purposes of the provisions under this heading, the minimum denomination of a Capital Appreciation Bond shall be the lowest Accreted Value authorized to be due at maturity on such Assessment Bonds, and the minimum denomination of a Deferred Income Bond shall be the lowest Appreciated Value on the Interest Commencement Date authorized for such Assessment Bonds.

Notice of the call for any redemption of Assessment Bonds prior to maturity shall be given as provided in the applicable Supplemental Agreement. (*ARTICLE IV*).

Establishment of Funds and Accounts

The following Funds and Accounts, which shall be held and administered by the Trustee, are hereby established:

(1) Pledged Revenue Fund; and

(2) Debt Service Fund.

Amounts held at any time by the Trustee in any of the Funds and Accounts established pursuant to the Assessment Bond Trust Agreement, the Debt Service Reserve Fund (if any) or under the Bond Proceeds Fund pursuant to a Supplemental Agreement shall be held in trust for the Owners of the Assessment Bonds separate and apart from all other funds of the Trustee, but shall nevertheless be disbursed, allocated and applied solely for the uses and purposes provided in the Assessment Bond Trust Agreement.

The following Funds and Accounts, which shall be held and administered by the Authority, are hereby established:

(1) Bond Proceeds Fund, which shall include the Capital Account and such other Accounts created by Supplemental Agreement; and

(2) Rebate Fund.

Amounts held at any time by the Authority in any of the Funds and Accounts established pursuant to the Assessment Bond Trust Agreement shall not be held in trust for the benefit of the Owners of Assessment Bonds, but shall be disbursed, allocated and applied solely for the uses and purposes provided in the Assessment Bond Trust Agreement. Additional funds, accounts or subaccounts may be created for other purposes by any Supplemental Agreement. Notwithstanding the foregoing, the Authority by Supplemental Agreement authorizing a Series of Assessment Bonds may designate that one or more Accounts in the Bond Proceeds Fund created by such Supplemental Agreement be held and administered by the Trustee and pledged to the Owners of the Assessment Bonds. (*Section 502*).

Bond Proceeds Fund

The Authority shall deposit into the Bond Proceeds Fund the net proceeds of all Assessment Bonds, other than Refunding Bonds, issued for direct expenditures to be made by the Authority, which net proceeds shall be in the amount and applied as set forth in the applicable Supplemental Agreement. (*Section 503*).

Pledged Revenue Fund and Application Thereof

The Authority shall, immediately following the issuance and delivery of any Assessment Bonds under the Assessment Bond Trust Agreement, transfer to the Trustee for payment into the Pledged Revenue Fund all Pledged Revenues as received, except Investment Income required by the terms of the Assessment Bond Trust Agreement to be deposited in another Fund or Account. Amounts in the Pledged Revenue Fund shall be deposited in, or credited to, as appropriate, on the last Business Day of each of March, June, September and December, the following Funds and Accounts, in the amounts and in the order and priority, as follows:

(1) Into the Debt Service Fund, the amount, if any, required so that the balance in said Fund shall equal the Net Debt Service (less Investment Income from the Debt Service Fund (and the Debt Service Reserve Fund, if any) transferred or to be transferred in the current Fiscal Year or retained in the Debt Service Fund) and the fees and charges related to Credit Facilities, Liquidity Facilities, and Qualified Hedge Agreements accrued or accruing through the next succeeding quarter, provided that if amounts in the Pledged Revenue Fund are insufficient to meet such required balance, the Trustee shall draw amounts from the Sales Tax Bond Trust Agreement in accordance with the Assessment Bond Trust Agreement;

(2) To the Authority for credit to the Rebate Fund, notwithstanding any other provisions of under this heading, such Pledged Revenues at such times and in such amounts as shall be set forth in a certificate of an Authorized Officer;

(3) If the Trustee shall have received a certificate from the trustee under the Sales Tax Bond Trust Agreement in accordance with the Sales Tax Bond Trust Agreement, to such trustee the amount set forth in such certificate;

(4) To the General Fund, the amount set forth in a certificate of an Authorized Officer for the payment of certain amounts under Hedge Agreements; and

(5) To the Authority, the moneys remaining on deposit in the Pledged Revenue Fund after making the foregoing deposits.

In determining the amounts to be transferred to the Authority for deposit in the Funds and Accounts held by the Authority, the Trustee may rely exclusively on a certificate of an Authorized Officer setting forth such amounts, which certificate shall be timely provided to the Trustee by the Authority. (*Section 504*).

Rebate Fund

Upon the issuance, sale and delivery of any Series of Assessment Bonds subject to the Rebate Fund Requirement, there shall be established in the Rebate Fund a separate account for such Series. Funds on deposit in the Rebate Fund shall be applied, as set forth in the applicable Supplemental Agreement or a certificate of an Authorized Officer. Unless otherwise specified in the applicable Supplemental Agreement or certificate of an Authorized Officer, interest or other income derived from the investment or deposit of moneys in the Rebate Fund shall be retained in the Rebate Fund. (*Section 505*).

Debt Service Fund

The Trustee shall pay out of the Debt Service Fund to the respective Paying Agents (i) on or before each interest payment date for any of the Assessment Bonds, the amount required for the interest payable on such date; (ii) on or before each Principal Installment due date, the amount required for the Principal Installment for Assessment Bonds payable on such due date; and (iii) on or before any redemption date for the Assessment Bonds, the amount required for the payment of the Redemption Price of and interest on the Assessment Bonds then to be redeemed; provided, however, that if with respect to any Series of Assessment Bonds or portions thereof the amounts due on any such interest payment date and/or Principal Installment due date and/or redemption date are intended to be paid from a source other than amounts in the Debt Service Fund prior to any application of amounts in the Debt Service Fund to such payments, the Trustee shall not pay any such amounts to the Paying Agent until such amounts have failed to be provided from such other source at the time required and, if any such amounts due are paid from such other source, the Trustee shall apply the amounts in the Debt Service Fund to provide reimbursement for such payment from such other source, as provided in the agreement governing reimbursement of such amounts to such other source. Such amounts shall be applied by the Paying Agents on and after the due dates thereof. The Trustee shall also pay out of the Debt Service Fund (i) the accrued interest included in the purchase price of Assessment Bonds purchased for retirement and (ii) upon written instructions of the Authority, any fees and charges related to Credit Facilities, Liquidity Facilities and Qualified Hedge Agreements.

The amount, if any, deposited in the Debt Service Fund from the proceeds of each Series of Assessment Bonds shall be set aside in such Fund and applied to the payment of interest on Assessment Bonds as provided and the Supplemental Agreement relating to the issuance of such Series of Assessment Bonds.

In the event the amount on deposit in the Debt Service Fund shall be less than the requirement of such Fund pursuant to the Assessment Bond Trust Agreement, the Trustee shall provide a certificate to the Authority and the trustee under the Sales Tax Bond Trust Agreement setting forth the amount of the shortfall and shall receive such amount (to the extent available) from the Pledged Revenue Fund under the Sales Tax Bond Trust Agreement in accordance with the Sales Tax Bond Trust Agreement.

In the event of the refunding of any Assessment Bonds, the Authority may direct the Trustee to withdraw from the Debt Service Fund all, or any portion of, the amounts accumulated therein with respect to Debt Service on the Assessment Bonds being refunded and deposit such amounts in a separate account with the Trustee to be held for the payment of the principal or Redemption Price, if applicable, of and interest on the Assessment Bonds being refunded; provided that such withdrawal shall not be made unless (a) immediately thereafter Assessment Bonds being refunded shall be deemed to have been paid pursuant to the Assessment Bond Trust Agreement, and (b) the amount remaining in the Debt Service Fund, after giving effect to the issuance of Refunding Bonds and the disposition of the proceeds thereof, shall not be less than the requirement of such Fund pursuant to the Assessment Bond Trust Agreement. In the event of such refunding, the Authority may also direct the Trustee to withdraw from the Debt Service Fund all, or any portion of, the amounts accumulated therein with respect to Debt Service on the Assessment Bonds being refunded and deposit such amounts in any Fund or Account under the Assessment Bond Trust Agreement; provided, however, that such withdrawal shall not be made unless clauses (a) and (b) referred to hereinabove have been satisfied and provided, further, that, at the time of such withdrawal, there shall exist no deficiency in any Fund or Account held under the Assessment Bond Trust Agreement (other than the Fund or Account into which such amount is being transferred). (*Section 506*).

The Seventh Supplemental Trust Agreement provides that, with respect to the Bonds the Authority may at any time prior to November 13, 2011 transfer funds from the Bond Proceeds Fund to the Trustee for deposit in the Debt Service Fund to pay interest on the Bonds. Subsequent transfers from the Revenue Fund to the Debt Service Fund are adjusted accordingly.

Provisions for Debt Service Reserve Fund

In the event that the Authority shall establish a Debt Service Reserve Fund, the Supplemental Trust Agreement establishing such Fund shall set forth the terms, if any, for (i) the application of moneys therein to cure deficiencies in the required deposits to the Debt Service Fund, (ii) withdrawals of amounts therein in excess of the Debt Service Reserve Fund Requirement, (iii) funding of the required deposits and transfers to such Fund by cash and Investment Obligations or, at the option of the Authority, surety bonds, insurance policies, letters of credit or otherwise and the criteria for eligibility of the same, (iv) replenishment of moneys in such Fund to at least the Debt Service Reserve Fund Requirement as a result of draws on such Fund or as a result of changes in valuation and (v) use of moneys on deposit therein to pay Assessment Bonds whether at maturity, on prior redemption, or otherwise. (*Section 507*).

General Fund

If, on the last Business Day of any month, the amount in the Debt Service Fund shall be less than the amount required to be deposited therein on such date or the amount in the Debt Service Reserve Fund shall be less than the Debt Service Reserve Requirement, the Authority shall transfer from any or all accounts within the General Fund to the credit of the respective Funds the amount necessary (or all the moneys credited to the General Fund if less than the amount necessary) to make up such deficiency.

To the extent not required to make up any such deficiency, amounts in the General Fund may, upon the direction of an Authorized Officer of the Authority, be transferred to any Fund or Account, transferred to the Authority free and clear of the lien of the Assessment Bond Trust Agreement for any of its corporate purposes consistent with the Act, or applied to the payment of debt service on General Fund Indebtedness or the payment of any General Fund Expenses. *(Section 510).*

Investment of Funds

Amounts in the Funds and Accounts established by the Assessment Bond Trust Agreement may be invested by the Trustee at the written direction of the Authority or by the Authority, as the case may be, only in Investment Obligations. To the extent not used to meet the requirement of such Funds and Accounts, income from such Investment Obligations held in the Pledged Revenue Fund, the Debt Service Fund, the Debt Service Reserve Fund (if any) and in any Account of the Bond Proceeds Fund established by Supplemental Agreement and held by the Trustee shall be credited to the Debt Service Fund; provided, however, that in order to comply with the provisions under the heading "Tax Covenant" herein the Authority may provide in the Supplemental Agreement authorizing a series of Assessment Bonds that earnings on the Debt Service Fund and Debt Service Reserve Fund (if any), as applicable, shall be transferred to the Capital Account of the Bond Proceeds Fund, to the extent such earnings exceed the amount needed to meet the obligations under paragraph (1) under the heading "Pledged Revenue Fund and Application Thereof." The income from any Investment Obligations in the Rebate Fund and in the Bond Proceeds Fund or in a separate account or sub-account therein shall be held in such Fund, Account or sub-account for the purposes thereof. The Trustee and the Authority shall sell any Investment Obligations held in any Fund or Account to the extent required for payments from such Fund or Account. The proceeds of such sales, and of all payments at maturity or upon redemption of such investments, shall be held in the applicable Fund or Account to the extent required to meet the requirements of such Fund or Account. In computing the amount of such Funds and Accounts, investments shall be valued at par, or if purchased at other than par, shall be valued at Amortized Value. Accrued interest received upon the sale of any Investment Obligation shall be treated as income from such Investment Obligation for purposes of the provisions under this heading.

In making any investment in any Investment Obligations with moneys in any Fund or Account established under the Assessment Bond Trust Agreement, the Trustee and the Authority may combine such moneys with moneys in any other Fund or Account held by it, but solely for purposes of making such investment in such Investment Obligations.

Nothing in the Assessment Bond Trust Agreement shall prevent any Investment Obligations acquired as investments of or security for any Fund or Account held under the Assessment Bond Trust Agreement from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

Each investment of any moneys in any Fund or Account established under the Assessment Bond Trust Agreement shall permit the moneys so deposited or invested to be available for use at the times at which the Authority reasonably believes such moneys will be required for the purposes above.

The Trustee is hereby authorized, in making or disposing of any investment permitted by this Trust Agreement, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as an agent of the Trustee or for any third person dealing as principal for its own account. (*Section 508*).

Satisfaction of Sinking Fund Installments

Any amount accumulated in the Debt Service Fund up to the unsatisfied balance of each respective Sinking Fund Installment may be applied (together with amounts accumulated in such Debt Service Fund with respect to interest on the Assessment Bonds for which such Sinking Fund Installment was established) by the Trustee at the direction of the Authority prior to the forty-fifth day preceding the due date of such Sinking Fund Installment as follows:

(1) to the purchase of Assessment Bonds of the maturity for which such Sinking Fund Installment was established, at prices (including any brokerage and other charges) not exceeding the principal amount of such Assessment Bonds plus unpaid interest accrued to the date of purchase, such purchases to be made in such manner as the Authority shall determine; or

(2) to the redemption of such Assessment Bonds if then redeemable by their terms at the price referred to in clause (1) above.

All Assessment Bonds so purchased or redeemed shall be delivered to the Trustee for cancellation prior to the forty-fifth day preceding the due date of such Sinking Fund Installment. The principal amount of any Assessment Bonds so purchased or redeemed shall be deemed to constitute part of the Debt Service Fund until such Sinking Fund Installment date, for the purpose of calculating the amount of such Fund.

Upon the purchase or redemption of any Assessment Bond pursuant to clause (1) under this heading, an amount equal to the principal amount of the Assessment Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Installment thereafter to become due with respect to the Assessment Bonds of such maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Installment shall be credited by the Trustee against future Sinking Fund Installments as specified in a Supplemental Agreement. Concurrently with the delivery of such Assessment Bonds the Authority shall deliver to the Paying Agent and to the Trustee a certificate of an Authorized Officer specifying (i) the principal amount, Series, maturity, interest rate and numbers of the Assessment Bonds so delivered, (ii) the date of the Sinking Fund Installment in satisfaction of which such Assessment Bonds are so delivered, (iii) the aggregate principal amount of the Assessment Bonds so delivered, and (iv) the unsatisfied balance of each such Sinking Fund Installment after giving effect to the delivery of such Assessment Bonds.

Upon the purchase or redemption of any Series of Assessment Bonds for which Sinking Fund Installments shall have been established, an amount equal to the principal amount of the Assessment Bonds so purchased or redeemed shall be credited toward future Sinking Fund Installments in such order as the Authority shall determine. In satisfaction, in whole or in part, of any Sinking Fund Installment, the Authority may deliver to the Trustee at least forty-five days prior to the date of such Sinking Fund Installment, for cancellation, Assessment Bonds purchased or redeemed, except Assessment Bonds purchased or redeemed pursuant to the provisions of clause (1) under this heading, of the Series and maturity entitled to such Sinking Fund Installment. All Assessment Bonds so delivered to the Trustee in satisfaction of a Sinking Fund Installment shall reduce the amount thereof by the amount of the aggregate principal amount of such Assessment Bonds. Concurrently with such delivery of such Assessment Bonds the Authority shall deliver to the Paying Agent and to the Trustee a certificate of an Authorized Officer specifying (i) the principal amount, Series, maturity, interest rate and numbers of the Assessment Bonds so delivered, (ii) the date of the Sinking Fund Installment in satisfaction of which such Assessment Bonds are so delivered, (iii) the aggregate principal amount of the Assessment Bonds so delivered, and (iv) the unsatisfied balance of each such Sinking Fund Installment after giving effect to the delivery of such Assessment Bonds.

The Trustee shall, upon receipt of the notice required by the Assessment Bond Trust Agreement and in the manner provided in the Assessment Bond Trust Agreement or in the Supplemental Agreement authorizing the Series of Assessment Bonds of which the Assessment Bonds to be redeemed are part, call for redemption on the date of each Sinking Fund Installment falling due prior to maturity Assessment Bonds of the Series, maturity and interest rate within each maturity for which such Sinking Fund

Installment was established (except in the case of Assessment Bonds maturing on a Sinking Fund Installment date) in such amount as is required to exhaust the unsatisfied balance of such Sinking Fund Installment.

The Trustee shall pay out of the Debt Service Fund as applicable, to the appropriate Paying Agents, on or before such redemption date (or maturity date), the amount required for the redemption of the Assessment Bonds so called for redemption (or for the payment of such Assessment Bonds then maturing), and such amount shall be applied by such Paying Agents to such redemption (or payment). All expenses in connection with the purchase or redemption of Assessment Bonds shall be paid by the Authority.

Except as may be otherwise provided with respect to Put Bonds in the Supplemental Agreement providing for the issuance thereof, all Assessment Bonds paid or redeemed, either at or before maturity, shall be delivered to the Trustee when such payment or redemption is made, and such Assessment Bonds, together with all Assessment Bonds purchased or redeemed which have been delivered to the Trustee for application as a credit against Sinking Fund Installments, and all Assessment Bonds purchased by the Trustee, shall thereupon be promptly canceled. (*Section 509*).

Particular Covenants of the Authority:

Payment of Assessment Bonds

The Authority shall duly and punctually pay or cause to be paid the principal or Redemption Price of every Assessment Bond and the interest thereon, at the dates and places and in the manner mentioned in the Assessment Bonds, according to the true intent and meaning thereof, and shall duly and punctually satisfy all Sinking Fund Installments which may be established for any Series. Except as in the Assessment Bond Trust Agreement otherwise provided, the principal or Redemption Price of such Assessment Bonds and the interest thereon are payable solely from Pledged Revenues which Pledged Revenues are pledged thereunder to the payment thereof in the manner and to the extent particularly specified in the Assessment Bond Trust Agreement, and nothing in the Assessment Bonds or in the Assessment Bond Trust Agreement shall be construed as obligating the Commonwealth or any political subdivision thereof to pay the Assessment Bonds or the interest thereon except from such Pledged Revenues or as pledging the faith and credit or taxing power of the Commonwealth or of any such political subdivision. (*Section 601*).

Power to Issue Assessment Bonds and Pledge Pledged Revenues and Other Funds

The Authority is duly authorized under all applicable laws to create and issue the Assessment Bonds and to adopt the Assessment Bond Trust Agreement and to pledge the Pledged Revenues and other moneys, securities and funds purported to be pledged by the Assessment Bond Trust Agreement in the manner and to the extent provided in the Assessment Bond Trust Agreement. Except to the extent otherwise provided in the Assessment Bond Trust Agreement, the Pledged Revenues and other moneys, securities, funds and accounts so pledged are and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by the Assessment Bond Trust Agreement, and all corporate action on the part of the Authority to that end has been duly and validly taken. The Assessment Bonds and the provisions of the Trust Agreement are and will be the valid and legally enforceable obligations of the Authority in accordance with their terms and the terms of the Assessment Bond Trust Agreement. The Authority shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Pledged Revenues and other moneys, securities, funds and accounts pledged under the Assessment Bond Trust Agreement and all the rights of the Bondowners under the Assessment Bond Trust Agreement against all claims and demands of all persons whomsoever. (*Section 604*).

Dedicated Payments

In the Authority's discretion, revenues of the Authority which are not Pledged Revenues as defined in the Assessment Bond Trust Agreement as initially adopted may be pledged and designated as Dedicated Payments by resolution of the Authority, provided the conditions in one of the two following sentences of this paragraph are satisfied. If such Dedicated Payments are to be received from the United States of America, (a) they must automatically recur without appropriation, approval or other similar action by the United States of America or any agency or instrumentality thereof for so long as the Authority is relying thereon for the purpose of issuing Assessment Bonds and (b) the manner of determining the amounts to be derived therefrom must not be subject to change or revision during such period. If such Dedicated Payments are to be received from the Commonwealth, they must consist of a payment obligation payable to the Authority pursuant to a statutory or contractual arrangement with the Commonwealth which, in the opinion of Bond Counsel, constitutes a general obligation of the Commonwealth; provided that at the time of entering into such arrangement (a) such arrangement, by its terms, will not terminate so long as the Authority is relying thereon for the purpose of issuing Assessment Bonds and (b) the manner of determining the amounts to be derived from such arrangement is not subject to change or revision during such period.

All Dedicated Payments shall be deposited upon receipt in the Debt Service Fund, as determined by such Certificate of an Authorized Officer. The Authority may in its discretion reverse or modify any pledge and designation of Dedicated Revenues by a further resolution and any determination to deposit Dedicated Payments in the Debt Service Fund may be reversed or modified by Certificate of an Authorized Officer, provided that a Certificate of an Authorized Officer shall establish that following any such reversal or modification the Authority will meet the test for incurring $1 (one dollar) of additional Assessment Bonds set forth in the Assessment Bond Trust Agreement. (*Section 605*).

Accounts and Reports

The Authority shall keep proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of the Funds established by this Trust Agreement, and which shall at all times be subject to the inspection of the Trustee and the Owners of an aggregate of not less than twenty-five percent (25%) in principal amount of the Assessment Bonds then Outstanding or their representatives duly authorized in writing. The Authority shall cause such books and accounts to be audited annually after the end of its Fiscal Year by an independent public accountant selected by the Authority and shall furnish to the Trustee a copy of the report of such audit. Such audit report shall include at least: a statement of all funds (including investments thereof) held by such Trustee and the Authority pursuant to the provisions hereof and of each Supplemental Trust Agreement; a statement of the Pledged Revenues collected in connection herewith and with each Supplemental Trust Agreement; a statement of the balance in the Debt Service Reserve.

The reports, statements and other documents required to be furnished by the Authority to the Trustee pursuant to any provisions of this Trust Agreement shall be available for the inspection of Bondowners at the office of the Trustee. The Trustee shall have no obligation to review any such reports, statements or documents or otherwise determine if the Authority has complied with its obligations under Section 606(1). Delivery of such reports, statements or documents shall not constitute constructive notice of any information contained therein or determinable from information contained therein. (*Section 606*).

Tax Covenant

The Authority shall take, or require to be taken, such action as may from time to time be required to assure the continued exclusion from the federal gross income of holders of any Series of Assessment Bonds, the interest on which is not includable in the gross income of the holder thereof for Federal income tax purposes. The Authority shall not permit the investment or application of the proceeds of any

Series of Assessment Bonds, the interest on which is not includable in the gross income of the holder thereof for Federal income tax purposes, including any funds considered proceeds within the meaning of section 148 of the Code, to be used to acquire any investment property the acquisition of which would cause such Assessment Bonds to be "arbitrage bonds" within the meaning of said section 148. (*Section 607*).

Funding of Deficiency Fund and Capital Maintenance Fund

The Authority shall fund the Deficiency Fund and the Capital Maintenance Fund as required under the Authority's resolution establishing such Funds, and a copy of resolution, and any amendments thereto, shall be filed with the Trustee. (*Section 608*).

Condition to Issuance of Bonds Secured by Dedicated Sales Tax

So long as there are Assessment Bonds Outstanding under the Assessment Bond Trust Agreement, the issuance by the Authority of Sales Tax Bonds or other Authority indebtedness (other than Indebtedness) secured by a pledge of or security interest in and payable from the Dedicated Sales Tax shall be conditioned upon the Authority demonstrating that the issuance of such indebtedness shall not cause the sum of the Assessment Floor Amount plus the Residual Sales Tax divided by the Net Debt Service for Outstanding Assessment Bonds in the then current or any future Fiscal Year to be less than 1.50 for any such Fiscal Year. (*Section 609*).

General

The Authority shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Authority under the provisions of the Act and the Assessment Bond Trust Agreement.

Upon the date of authentication and delivery of any of the Assessment Bonds, all conditions, acts and things required by law and the Assessment Bond Trust Agreement to exist, to have happened and to have been performed precedent to and in the issuance of such Assessment Bonds shall exist, shall have happened and shall have been performed and the issue of such Assessment Bonds, together with all other indebtedness of the Authority, shall be within every debt and other limit prescribed by the laws of the Commonwealth.

For the purpose of performing and carrying out the duties imposed on the Authority by the Assessment Bond Trust Agreement, the Authority may employ any individual, firm or corporation it deems necessary to fulfill its responsibilities under the Act and the Assessment Bond Trust Agreement. (*Section 610*).

Trustee and Paying Agents

U.S. Bank Trust Company, National Association is appointed Trustee under the Assessment Bond Trust Agreement. The Authority may appoint one or more Paying Agents for Assessment Bonds of any Series in the applicable Supplemental Agreement, and the Authority may at any time or from time to time appoint one or more other Paying Agents having the qualifications set forth in the Assessment Bond Trust Agreement for a successor Paying Agent. The Trustee may be appointed as Paying Agent.

The Trustee may at any time resign and be discharged of the duties and obligations created by the Assessment Bond Trust Agreement by giving not less than 30 days' written notice to the Authority and the registered owners of the Assessment Bonds.

The Trustee may be removed at any time by an instrument or concurrent instruments in writing, filed with the Trustee, and signed by the Owners of a majority in principal amount of the Assessment Bonds then Outstanding or their attorneys-in-fact duly authorized, excluding any Assessment Bonds held by or for the account of the Authority. The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of the Assessment Bond Trust Agreement with respect to the duties and obligations of the Trustee, by any court of competent jurisdiction upon the application of the Authority or the holders of not less than 25% in aggregate principal amount of Assessment Bonds Outstanding. Notwithstanding the foregoing provisions, at the end of the fifth Fiscal Year following the Fiscal Year in which the first series of Assessment Bonds is issued under the Assessment Bond Trust Agreement, and at the end of every fifth Fiscal Year thereafter, the Authority may remove the Trustee, except during the existence of an Event of Default, upon 120 days' written notice to the trustee by filing with the Trustee an instrument signed by an Authorized Representative of the Authority.

Any Successor shall be a bank or trust company organized under the laws of any state of the United States or a national banking association having a capital and surplus aggregating at least $100,000,000. (*Sections 701, 702, 707, 708, 709*).

Supplemental Agreements Not Requiring Consent of Bondowners

The Authority and the Trustee may without the consent of, or notice to, any of the holders of the Assessment Bonds enter into agreements supplemental to the Assessment Bond Trust Agreement as shall not, in their opinion, be inconsistent with the terms and provisions of the Assessment Bond Trust Agreement for, among other things, and at any time or from time to time:

(a) to authorize Assessment Bonds of a Series and, in connection therewith specify and determine the matters and things referred to in the Assessment Bond Trust Agreement, and also any other matters and things relative to such Assessment Bonds which are not contrary to or inconsistent with the Assessment Bond Trust Agreement as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first authentication and delivery of such Assessment Bonds including, without limiting the generality of the foregoing, provisions amending or modifying the Assessment Bond Trust Agreement to provide for the issuance of Assessment Bonds in book-entry form or in coupon form payable to bearer;

(b) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the Assessment Bond Trust Agreement, of the Pledged Revenues or of any other moneys, securities or funds;

(c) to modify any of the provisions of the Assessment Bond Trust Agreement in any respect whatsoever, provided that (i) such modification shall be, and be expressed to be, effective only after all Assessments Bonds of any Series affected by the amendment Outstanding at the date of the execution and delivery of such Supplemental Agreement shall cease to be Outstanding, and (ii) such Supplemental Agreement shall be specifically referred to in the text of all Assessment Bonds of any Series authenticated and delivered after the date of the execution and delivery of such Supplemental Agreement and of Assessment Bonds issued in exchange therefor or in place thereof;

(d) to modify the definition of Investment Obligations as directed by the Authority;

(e) to subject to the lien of the Assessment Bond Trust Agreement additional revenues, security or collateral;

(f) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Assessment Bond Trust Agreement;

(g) to insert such provisions clarifying matters or questions arising under the Assessment Bond Trust Agreement as are necessary or desirable and are not contrary to or inconsistent with the Assessment Bond Trust Agreement as theretofore in effect;

(h) to authorize the issuance of bonds, notes or any other obligation entitled to a lien on Pledged Revenues or the Funds and Accounts under the Assessment Bond Trust Agreement in accordance with the Assessment Bond Trust Agreement;

(i) to provide for additional duties of the Trustee; or

(j) to provide for a Debt Service Reserve Fund pursuant to the Assessment Bond Trust Agreement and to set the Debt Service Reserve Fund Requirement to other than zero dollars ($0). (*Section 801*).

Supplemental Agreements Effective with Consent of Bondowners

At any time or from time to time, a Supplemental Agreement may be adopted subject to consent by Bondowners in accordance with and subject to the provisions of the Assessment Bond Trust Agreement, which Supplemental Agreement, upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the Authority and upon compliance with the provisions of the Assessment Bond Trust Agreement, shall become fully effective in accordance with its terms as provided in said Assessment Bond Trust Agreement. (*Section 802*).

Amendments

Any modification or amendment of the Assessment Bond Trust Agreement and of the rights and obligations of the Authority and of the Owners of the Assessment Bonds thereunder may be made by a Supplemental Agreement, with the written consent given as provided in the Assessment Bond Trust Agreement, (i) of the Owners of at least a majority in principal amount of the Assessment Bonds Outstanding at the time such consent is given, and (ii) in case less than all of the several Series of Assessment Bonds then Outstanding are affected by the modification or amendment, of the Owners of at least a majority in aggregate principal amount of the Assessment Bonds of the several Series so affected and Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Assessment Bonds of any specified like Series and maturity remain Outstanding, the consent of the Owners of such Assessment Bonds shall not be required and such Assessment Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Assessment Bonds under this heading. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Assessment Bond or of any installment of interest thereon or a reduction in the principal amount, Accreted Value or the Redemption Price thereof or in the rate of interest thereon without the consent of the Owner of such Assessment Bond, or shall reduce the percentages or otherwise affect the classes of Assessment Bonds the consent of the Owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto. For the purposes of this paragraph, a Series shall be deemed to be affected by a modification or amendment of the Assessment Bond Trust Agreement if the same adversely affects or diminishes the rights of the Owners of Assessment Bonds of such Series. The Trustee may in its discretion determine whether or not in accordance with the foregoing powers of amendment, Assessment Bonds of any particular Series or maturity would be affected by any modification or amendment of the Assessment Bond Trust Agreement. Any such determination may be based upon the written advice of

Bond Counsel, if so requested by the Trustee, and shall be binding and conclusive on the Authority and all Owners of Assessment Bonds. For purposes of the provisions under this heading, the Owners of the Assessment Bonds may include the initial holders thereof, regardless of whether such Assessment Bonds are being held for immediate resale. (*Section 902*).

Events of Default

The occurrence of any one or more of the following events shall constitute an Event of Default under the Assessment Bond Trust Agreement:

(1) The Authority shall fail to make payment of the principal and of any Assessment Bonds when the same shall become due and payable, either at maturity or scheduled redemption; or

(2) The Authority shall fail to make payment of any installment of interest on any Assessment Bonds when the same shall become due and payable; or

(3) The Authority shall default in the observance or performance of any other covenants or agreements on the part of the Authority contained in the Assessment Bond Trust Agreement, and such default shall continue for ninety (90) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Authority by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Assessment Bonds then Outstanding. (*Section 1001*).

Remedies

Upon the occurrence and during the continuation of any Event of Default, then and in every such case the Trustee may proceed, and upon the written request of the Owners of not less than twenty-five percent (25%) in aggregate principal amount of Assessment Bonds then Outstanding under the Assessment Bond Trust Agreement shall proceed to protect and enforce its rights and the rights of the Bondowners under the laws of the Commonwealth or under the Assessment Bond Trust Agreement by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board of officer having jurisdiction, either for the specific performance of any covenant or agreement contained in the Assessment Bond Trust Agreement or in aid or execution of any power therein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights. The Trustee shall not be required to take any remedial action (other than the giving of notice) unless indemnity satisfactory to the Trustee is furnished for any liability to be incurred thereby. (*Section 1002*).

Application of Pledged Revenues and Other Moneys After Default

The Authority covenants that if an Event of Default shall happen and shall not have been remedied, the Authority, upon demand of the Trustee, shall pay over or cause to be paid over to the Trustee (i) forthwith, any moneys, securities and funds then held by the Authority or a Depositary in any Fund, Account or Subaccount under the Assessment Bond Trust Agreement (excluding the Rebate Fund) and (ii) as promptly as practicable after receipt thereof, the Pledged Revenues. To the extent that the allocation of such moneys, securities, funds and Pledged Revenues is not otherwise provided for in the Assessment Bond Trust Agreement, the Trustee shall establish and deposit the same into a separate Account in the Debt Service Fund.

During the continuation of an Event of Default, all Pledged Revenues and any other funds then held or thereafter received by the Trustee under any of the provisions of the Assessment Bond Trust Agreement shall be applied by the Trustee as follows and in the following order:

(a) To the payment of any expenses necessary in the opinion of the Trustee to protect the interests of the registered holders of the Assessment Bonds (including without limitation deposits to the Rebate Fund sufficient to fund any unfunded anticipated liability of the Authority under section 148 of the Code relating to the Assessment Bonds) and payment of reasonable fees and charges and expenses of the Trustee (including without limitation reasonable fees and disbursements of its counsel) incurred in and in connection with the performance of its powers and duties under the Assessment Bond Trust Agreement.

(b) To the payment of the principal of and interest then due on the Assessment Bonds upon presentation of the Assessment Bonds to be paid (and stamping thereon of the payment if only partially paid, or surrender thereof if fully paid) subject to the provisions of the Assessment Bond Trust Agreement, as follows:

(i) Unless the principal of all of the Assessment Bonds shall have become due and payable,

First: To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, ratably, according to the amounts of interest due thereon, to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal of any Assessment Bonds which shall have become due, whether at maturity or by call for redemption, with interest on the overdue principal at the rate borne by the respective Assessment Bonds, and, if the amount available shall not be sufficient to pay in full all the Assessment Bonds, together with such interest, ratably, according to the amounts of principal due on such date to the persons entitled thereto, without any discrimination or preference;

(ii) If the principal of all of the Assessment Bonds shall have become due and payable (but without implying any right to accelerate the payment of such principal as a remedy upon the occurrence of an Event of Default), to the payment of the principal and interest then due and unpaid upon the Assessment Bonds, with interest on the overdue principal at the rate borne by the Assessment Bonds, and, if the amount available shall not be sufficient to pay in full the whole amount so due and unpaid, ratably, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference. (*Section 1003*).

Defeasance

(1) If the Authority shall pay or cause to be paid, or there shall otherwise be paid, to the Owners of all Assessment Bonds then Outstanding, the principal and interest and Redemption Price to become due thereon, at the times and in the manner stipulated therein and in the Assessment Bond Trust Agreement, then, at the option of the Authority, expressed in an instrument in writing signed by an Authorized Officer and delivered to the Trustee, the covenants, agreements and other obligations of the Authority to the Bondowners shall be discharged and satisfied. In such event, the Trustee shall, upon the request of the Authority, execute and deliver to the Authority all such instruments as may be desirable to evidence such discharge and satisfaction and the Fiduciaries shall pay over or deliver to the Authority all money, securities and funds held by them pursuant to the Assessment Bond Trust Agreement which are not required for the payment or redemption of Assessment Bonds not theretofore surrendered for such payment or redemption. If the Authority shall pay or cause to be paid, to the Owners of any Outstanding Assessment Bonds the principal or Redemption Price and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Assessment Bond Trust Agreement, such

Assessment Bonds shall cease to be entitled to any lien, benefit or security under the Assessment Bond Trust Agreement, and all covenants, agreements and obligations of the Authority to the Owners of such Assessment Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Notwithstanding any other provision of the Assessment Bond Trust Agreement, certain provisions, including those related to redemption of Assessment Bonds, execution and authentication of Assessment Bonds, satisfaction of Sinking Fund Installments, appointment of Trustee and Paying Agents, appointment of Successor Trustee and Paying Agents, and compensation of Fiduciaries, (in the case of each of the foregoing, such survival shall continue only until such Assessment Bonds are in fact paid), and shall, within limits survive the defeasance of the Assessment Bonds.

(2) Assessment Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Paying Agents (through deposit by the Authority of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be defeased. Subject to the provisions of paragraph (3) through (7) under this heading, any Outstanding Assessment Bond shall prior to the maturity or redemption date thereof be defeased if (a) in case any of said Assessment Bonds are to be redeemed on any date prior to their maturity, the Authority shall have given to the Trustee instructions accepted in writing by the Trustee to mail as provided in the Assessment Bond Trust Agreement notice of redemption of such Assessment Bonds (other than Assessment Bonds which have been purchased by the Trustee at the direction of the Authority or purchased or otherwise acquired by the Authority and delivered to the Trustee as hereinafter provided prior to the mailing of such notice of redemption) on said date, (b) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Investment Obligations (as hereinafter defined) including any Investment Obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States the principal of and interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Assessment Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event said Assessment Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Authority shall have given the Trustee in form satisfactory to it irrevocable instructions to mail, as soon as practicable, a notice to the Owners of such Assessment Bonds at their last addresses appearing upon the registry books at the close of business on the last Business Day on the month preceding the month for which notice is mailed that the deposit required by (b) above has been made with the Trustee and that said Assessment Bonds are defeased and stating such maturity or redemption date upon which moneys are expected, subject to the provisions of paragraphs (7) and (8) under this heading, to be available for the payment of the principal or Redemption Price, if applicable, on said Assessment Bonds (other than Assessment Bonds which have been purchased by the Trustee at the direction of the Authority or purchased or otherwise acquired by the Authority and delivered to the Trustee as hereinafter provided prior to the mailing of the notice of redemption referred to in clause (a) hereof). The Trustee shall, as and to the extent necessary, apply moneys held by it under this heading to the retirement of said Assessment Bonds in amounts equal to the unsatisfied balances of any Sinking Fund Installments with respect to such Assessment Bonds, all in the manner provided in the Assessment Bond Trust Agreement. The Trustee shall, if so directed by the Authority (i) prior to the maturity date of defeased Assessment Bonds which are not to be redeemed prior to their maturity date or (ii) prior to the time of the mailing of the notice referred to in clause (a) above with respect to any defeased Assessment Bonds which are to be redeemed on any date prior to their maturity, apply moneys deposited with the Trustee in respect to such Assessment Bonds and redeem or sell Investment Obligations so deposited with the Trustee and apply the proceeds thereof to the purchase of such Assessment Bonds as arranged and directed by the Authority and the Trustee shall immediately thereafter cancel all such Assessment Bonds so purchased; provided, however, that the moneys and Investment Obligations remaining on deposit with the Trustee after the purchase and cancellation of such Assessment Bonds shall be sufficient to pay when due the Principal Installment or Redemption Price, if applicable, and interest due or to become due on all remaining Assessment Bonds, in respect of which such moneys

and Investment Obligations are being held by the Trustee on or prior to the redemption date or maturity date thereof, as the case may be.

If, at any time (i) prior to the maturity date of defeased Assessment Bonds which are not to be redeemed prior to their maturity date or (ii) prior to the mailing of the notice of redemption referred to in clause (a) with respect to any defeased Assessment Bonds which are to be redeemed on any date prior to their maturity, the Authority shall purchase or otherwise acquire any such Assessment Bonds and deliver such Assessment Bonds to the Trustee prior to their maturity date or redemption date, as the case may be, the Trustee shall immediately cancel all such Assessment Bonds so delivered; such delivery of Assessment Bonds to the Trustee shall be accompanied by directions from the Authority to the Trustee as to the manner in which such Assessment Bonds are to be applied against the obligation of the Trustee to pay or redeem defeased Assessment Bonds; all in accordance with the Assessment Bond Trust Agreement.

In the event that on any date as a result of any purchases, acquisitions and cancellations of Assessment Bonds, the total amount of moneys and Investment Obligations remaining on deposit with the Trustee is in excess of the total amount which would have been required to be deposited with the Trustee on such date in respect of the remaining Assessment Bonds in order to defease such Assessment Bonds, the Trustee shall, if requested by the Authority, pay the amount of such excess to the Authority free and clear of any trust, lien, security, interest, pledge or assignment securing said Assessment Bonds or otherwise existing under the Assessment Bond Trust Agreement. Except as otherwise provided in paragraph (2) and paragraphs (3) through (8) under this heading, neither Investment Obligations nor moneys deposited with the Trustee pursuant to the provisions under this heading nor principal or interest payments on any such Investment Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on said Assessment Bonds; provided that any cash received from such principal or interest payment on such Investment Obligations deposited with the Trustee, (A) to the extent such cash will not be required at any time for such purpose, shall be paid over to the Authority as received by the Trustee, free and clear of any trust, lien or pledge securing said Assessment Bonds or otherwise existing under the Assessment Bond Trust Agreement, and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Investment Obligations maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on said Assessment Bonds on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestment shall be paid over to the Authority, as received by the Trustee, free and clear of any trust, lien, security interest, pledge or assignment securing said Assessment Bonds or otherwise existing under the Assessment Bond Trust Agreement. For the purposes of the provisions under this heading, Investment Obligations shall mean and include only (x) such securities as are described in clauses (i), (iii), (v) and (vii) of the definition of "Investment Obligations" which shall not be subject to redemption prior to their maturity other than at the option of the Owner thereof, (y) such securities as are described in clause (ii) of the definition of Investment Obligations which shall not be subject to redemption prior to their maturity other than at the option of the Owner thereof or as to which an irrevocable notice of redemption of such securities on a specified redemption date has been given and such securities are not otherwise subject to redemption prior to such specified date other than at the option of the Owner thereof, or (z) upon compliance with the provisions of paragraph (5) under this heading, such securities as are described in clauses (i), (iii), (v) or (vii) of the definition of Investment Obligations which are subject to redemption prior to maturity at the option of the issuer thereof on a specified date or dates.

(3) For purposes of determining whether Variable Interest Rate Bonds are defeased, the interest to come due on such Variable Interest Rate Bonds on or prior to the maturity or redemption date thereof, as the case may be, shall be calculated at the maximum rate permitted by the terms thereof; provided, however, that if on any date, as a result of such Variable Interest Rate Bonds having borne

interest at less than such maximum rate for any period, the total amount of moneys and Investment Obligations on deposit with the Trustee for the payment of interest on such Variable Interest Rate Bonds is in excess of the total amount which would have been required to be deposited with the Trustee on such date in respect of such Variable Interest Rate Bonds in order to satisfy the second sentence of paragraph (2) under this heading the Trustee shall, if requested, by the Authority, pay the amount of such excess to the Authority free and clear of any trust, lien, security interest, pledge or assignment securing the Assessment Bonds or otherwise existing under the Assessment Bond Trust Agreement.

(4) Put Bonds shall be deemed to have been defeased only if, in addition to satisfying the other requirements there shall have been deposited with the Trustee moneys in an amount which shall be sufficient to pay when due the maximum amount of principal of and premium, if any, and interest on such Assessment Bonds which could become payable to the Owners of such Assessment Bonds upon the exercise of any options provided to the Owner of such Assessment Bonds; provided, however, that if, at the time a deposit is made with the Trustee pursuant to paragraph (2) under this heading, the options originally exercisable by the Owner of a Put Bond are no longer exercisable, such Assessment Bond shall not be considered a Put Bond for purposes of this paragraph (4). If any portion of the moneys deposited with the Trustee for the payment of the principal of and premium, if any, and interest on Put Bonds is not required for such purpose, the Trustee shall, if requested by the Authority, pay the amount of such excess to the Authority free and clear of any trust, lien, security interest, pledge or assignment securing said Assessment Bonds or otherwise existing under the Assessment Bond Trust Agreement.

(5) Investment Obligations described in clause (z) of paragraph (2) under this heading may be included in the Investment Obligations deposited with the Trustee in order to satisfy the requirements of clause (b) of paragraph (2) under this heading only if the determination as to whether the moneys and Investment Obligations to be deposited with the Trustee in order to satisfy the requirements of such clause (b) would be sufficient to pay when due either on the maturity date thereof or, in the case of any Assessment Bonds to be redeemed prior to the maturity date thereof, on the redemption date or dates specified in any notice of redemption to be mailed by the Trustee or in the instructions to mail a notice of redemption provided to the Trustee in accordance with paragraph (2) under this heading, the principal and Redemption Price, if applicable, and interest on the Assessment Bonds which will be deemed to have been paid as provided in paragraph (2) under this heading is made both (i) on the assumption that the Investment Obligations described in clause (z) were not redeemed at the option of the issuer prior to the maturity date thereof and (ii) on the assumptions that such Investment Obligations would be redeemed by the issuer thereof at its option on each date on which such option could be exercised, that as of such date or dates interest ceased to accrue on such Investment Obligations and that the proceeds of such redemption would not be reinvested by the Trustee.

(6) In the event that after compliance with the provisions of paragraph (5) under this heading the Investment Obligations described in clause (z) of paragraph (2) under this heading are included in the Investment Obligations deposited with the Trustee in order to satisfy the requirements of clause (b) of paragraph (2) under this heading and any such Investment Obligations are actually redeemed by the issuer thereof prior to their maturity date, then the Trustee at the direction of the Authority, provided that the aggregate of the moneys and Investment Obligations to be held by the Trustee, taking into account any changes in redemption dates or instructions to give notice of redemption given to the Trustee by the Authority in accordance with paragraph (7) under this heading, shall at all times be sufficient to satisfy the requirements of clause (b) of paragraph (2) under this heading, shall reinvest the proceeds of such redemption in Investment Obligations.

(7) In the event that after compliance with the provisions of paragraph (5) under this heading the Investment Obligations described in clause (z) of paragraph (2) under this heading are included in the Investment Obligations deposited with the Trustee in order to satisfy the requirements of the clause (b) of paragraph (2) under this heading, then any notice of redemption to be mailed by the Trustee and any set of

instructions relating to a notice of redemption given to the Trustee may provide, at the option of the Authority, that any redemption date or dates in respect of all or any portion of the Assessment Bonds to be redeemed on such date or dates may at the option of the Authority be changed to any other permissible redemption date or dates and that redemption dates may be established for any Assessment Bonds deemed to have been paid in accordance with the provisions under this heading upon their maturity date or dates at any time prior to the actual mailing of any applicable notice of redemption in the event that all or any portion of any Investment Obligations described in clause (z) of paragraph 2 under this heading have been called for redemption pursuant to an irrevocable notice of redemption or have been redeemed by the issuer thereof prior to the maturity date thereof; no such change of redemption date or dates or establishment of redemption date or dates may be made unless taking into account such changed redemption date or dates or newly established redemption date or dates the moneys and Investment Obligations on deposit with the Trustee including any Investment Obligations deposited with the Trustee in connection with any reinvestment of redemption proceeds in accordance with paragraph (6) pursuant to clause (b) of paragraph (2) under this heading would be sufficient to pay when due the principal and Redemption Price, if applicable, and interest on all Assessment Bonds deemed to have been paid in accordance with the provisions under this heading which have not as yet been paid.

(8) Unless waived by the Authority at the time Assessment Bonds are defeased, at any time prior to the actual mailing of any applicable notice of redemption any redemption date or dates in respect of all or any portion of the Assessment Bonds to be redeemed on such date or dates may at the option of the Authority be changed to any other permissible redemption date or dates and redemption dates may be established for any Assessment Bonds deemed to have been defeased upon their maturity date or dates; in both cases in accordance with the Assessment Bond Trust Agreement.

(9) The Authority agrees that it will take no action in connection with any of the transactions referred to under this heading which will cause any Assessment Bonds to be "Arbitrage Bonds" within the meaning of Section 148(a) of the Code and the regulations thereunder in effect on the date of the transaction and applicable to the transaction.

(10) Anything in the Assessment Bond Trust Agreement to the contrary notwithstanding, any moneys held by a Fiduciary in trust for the payment and discharge of any of the Assessment Bonds which remain unclaimed for three years (or such other period as may from time to time be prescribed by the laws of the Commonwealth, provided that if no period is so prescribed, such period shall be three years) after the date when such Assessment Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Fiduciary at such date, or for three years after the date of deposit of such moneys if deposited with the Fiduciary after the said date when such Assessment Bonds became due and payable, shall automatically revert from the Fiduciary to the Commonwealth once the Fiduciary has complied with the publication and reporting requirements as prescribed in accordance with the laws of the Commonwealth; provided, however, if no provision of Commonwealth law shall require that such funds be paid to the Commonwealth, such moneys shall, at the written request of the Authority, be repaid by the Fiduciary to the Authority, as its absolute property and free from trust, and the Fiduciary shall thereupon be released and discharged with respect thereto and the Bondowners shall look only to the Commonwealth, if paid to the Commonwealth, or the Authority, if paid to the Authority, for the payment of such Assessment Bonds. (*Section 1004*).

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Upon the delivery of the Bonds, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Bond Counsel to the Authority, propose to deliver their opinion in substantially the following form:

One Financial Center
Boston, MA 02111
617 542 6000
mintz.com

MINTZ

[Date of Delivery]

Massachusetts Bay Transportation Authority
10 Park Plaza
Boston, Massachusetts 02116

Re: Massachusetts Bay Transportation Authority Senior Sales Tax Bonds, 2025 Series A

We have acted as bond counsel to the Massachusetts Bay Transportation Authority (the "Authority") in connection with the issuance by the Authority of its Senior Sales Tax Bonds, 2025 Series A (the "Bonds"), dated the date of initial delivery thereof. The Bonds are being issued pursuant to Chapter 161A of the Massachusetts General Laws, as amended (the "Act"), and the Sales Tax Bond Trust Agreement dated as of July 1, 2000, as amended and restated as of July 2, 2024, by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by the Fifty-Fourth Supplemental Trust Agreement authorizing the issuance of the Bonds, dated as of June 1, 2025, by and between the Authority and the Trustee (together, the "Trust Agreement"). In such capacity, we have examined such law and such certified proceedings and other documents as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation. Unless otherwise defined herein, certain capitalized terms used herein shall have the meanings set forth in the Trust Agreement.

Based upon the foregoing, we are of the opinion, under existing law, that:

1. The Authority is duly created and validly existing as a body politic and corporate and a political subdivision of The Commonwealth of Massachusetts (the "Commonwealth") with the corporate power to enter into the Trust Agreement, perform the agreements on its part contained therein and issue the Bonds.

2. The Bonds have been duly authorized, executed and delivered by the Authority and are valid and binding special obligations of the Authority enforceable in accordance with their terms. The Bonds are secured by the Trust Agreement and a pledge of the Pledged Revenues (as defined in the Trust Agreement) received by or for the account of the Authority and amounts on deposit in the funds and accounts pledged as security therefor under the Trust Agreement. The Trust Agreement creates the valid pledge and lien which it purports to create for the benefit of the holders of the Bonds, subject to the application of such Pledged Revenues and amounts to the purposes and on the conditions permitted by the Trust Agreement.

3. The Trust Agreement and the Assessment Bond Trust Agreement have been duly and lawfully authorized, executed and delivered, are in full force and effect and are valid and binding agreements of the Authority enforceable upon the Authority in accordance with their respective terms.

4. Interest on the Bonds is excludable from the gross income of the holders of the Bonds for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion is rendered subject to compliance with various requirements of the Code, which must be satisfied subsequent to the issuance of the Bonds in order that interest thereon is and continues to be excludable from gross income for federal income tax purposes under Section 103 of the Code. Failure to comply with certain of such requirements may cause interest on the Bonds to be includable in the gross income of holders of the Bonds for federal income tax purposes retroactive to the date of issuance of the Bonds. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, it may be taken into account for the purpose of computing the federal alternative minimum tax imposed on certain corporations. We express no opinion as to other federal tax consequences resulting from holding the Bonds.

5. Interest on the Bonds, and any profit made on the sale thereof are exempt from Massachusetts personal income taxes, and the Bonds are exempt from Massachusetts personal property taxes. We express no opinion as to any other Massachusetts tax consequences resulting from holding the Bonds nor as to the taxability of the Bonds, their transfer and the income therefrom, including any profit made on the sale thereof, under the laws of any state other than Massachusetts.

It should be understood that the rights of the holders of the Bonds, and the enforceability of the Bonds, the Trust Agreement and the Assessment Bond Trust Agreement 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 that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

AUTHORITY CONTINUING DISCLOSURE AGREEMENT

This Authority Continuing Disclosure Agreement dated June 5, 2025 (the "Disclosure Agreement") is executed and delivered by the Massachusetts Bay Transportation Authority (the "Authority") and U.S. Bank Trust Company, National Association, as dissemination agent (the "Dissemination Agent"), in connection with the issuance of Massachusetts Bay Transportation Authority Senior Sales Tax Bonds, 2025 Series A (the "Bonds"). The Bonds are being issued pursuant to Chapter 161A of the General Laws of the Commonwealth (the "Act") and the Sales Tax Bond Trust Agreement, dated as of July 1, 2000, as amended and restated as of July 2, 2024, by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (as further amended, the "Sales Tax Trust Agreement"), and as supplemented with respect to the Bonds by the Fifty-Fourth Supplemental Trust Agreement by and between the Authority and U.S. Bank Trust Company, National Association, as trustee. The Authority and the Dissemination Agent covenant and agree as follows:

Section 1. <u>Purpose; Beneficiaries</u>. This Disclosure Agreement is entered into solely to assist the successful bidder(s) in complying with subsection (b)(5) of the Rule (defined below). This Disclosure Agreement constitutes a written undertaking for the benefit of the registered owners and beneficial owners (within the meaning of the Rule) of the Bonds (such registered owners and beneficial owners being sometimes called herein collectively "owners").

Section 2. <u>Definitions</u>. The following words and terms used in this Disclosure Agreement shall have the following respective meanings:

(a) "Annual Report" means any Annual Report provided by the Authority to the Dissemination Agent, and consistent with the requirements of Sections 3 and 4 of this Disclosure Agreement.

(b) "EMMA" means the MSRB's Electronic Municipal Market Access system, or its successor as designated by the MSRB.

(c) "MSRB" means the Municipal Securities Rulemaking Board.

(d) "Rule" means Rule 15c2-12 promulgated by the SEC under the Securities and Exchange Act of 1934, as amended (17 CFR Part 240, 240.15c2-12), as in effect on the date of this Disclosure Agreement, including any official interpretation thereof.

(e) "SEC" means the United States Securities and Exchange Commission.

All capitalized words and terms used in this Disclosure Agreement and not otherwise defined herein shall have the meaning ascribed to such words and terms in the Official Statement dated May 21, 2025 pertaining to the Bonds (the "Official Statement").

Section 3. <u>Provision of Annual Reports</u>. The Authority shall deliver to the Dissemination Agent its Annual Report, not later than 335 days after the end of its fiscal year. If said Annual Report does not contain the Authority's audited financial statements for the fiscal year of the Annual Report, then the Authority shall, in any event, deliver to the Dissemination Agent (i) with the Annual Report unaudited financial statements for the fiscal year of the Annual Report and (ii) said audited financial statements as soon as practicable after the audited financial statements become available.

The Dissemination Agent shall forward to EMMA the Authority's Annual Report, with the Authority's audited financial statements (or unaudited financial statements, if the audited financial statements are not then available) or notice of the Authority's failure to provide said Annual Report, no later than 350 days after the end of the fiscal year of the Authority. If the Authority elects not to provide the Dissemination Agent with its audited financial statements as part of its Annual Report within the 335-day period described above, the Dissemination Agent shall forward to EMMA the Authority's audited financial statements as soon as practicable after the audited financial statements become available.

Upon its forwarding of the Annual Report and financial statements, the Dissemination Agent shall file a report with the Authority certifying that the Annual Report and financial statements have been forwarded to EMMA pursuant to this disclosure agreement, stating the date of such filing.

Section 4. Content of Annual Reports. The Annual Report shall contain (i) the quantitative information for the preceding fiscal year of the type presented in the Official Statement for the Bonds regarding (a) Assessments, (b) the Dedicated Sales Tax, (c) outstanding indebtedness, (d) capital plan and (e) total revenues and operating expenses annual financial information; and (ii) the audited financial statements of the Authority for such fiscal year if audited financial statements are then available (or unaudited financial statements if audited financial statements are not then available), or (iii) notice of the Authority's failure if any, to provide such information. The annual financial information to be provided as aforesaid shall be in each case substantially in the same level of detail as is found in the Official Statement.

Any or all of the items listed above may be included by reference to other documents, including official statements pertaining to debt issued by the Authority, which have been submitted to EMMA. If the document incorporated by reference is a final official statement within the meaning of the Rule, it will also be available from the MSRB. The Authority's annual financial statements for each fiscal year shall consist of the balance sheet of the Authority and the related statements of revenue and cost of service and cash flows prepared in accordance with generally accepted accounting principles in effect from time to time, or as applicable law may otherwise provide. Such financial statements shall be audited by a firm of certified public accountants appointed by the Authority. The Dissemination Agent is agent of the Authority in the dissemination of the Annual Report and the other notices referenced herein and has no duty or responsibility as to the legal correctness or accuracy of the form or content of said Annual Report.

All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 5. Reporting of Significant Events. The Authority shall direct the Dissemination Agent to provide to EMMA in a timely manner not in excess of ten business days after the occurrence of the event, notice of such occurrence of any of the following events with respect to the Bonds (numbered in accordance with the provisions of the Rule):

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties;

(v) substitution of credit or liquidity providers, or their failure to perform;

(vi) 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 security, or other material events affecting the tax status of the security;

(vii) modifications to rights of security holders, if material;

(viii) bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution or sale of property securing repayment of the securities, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of the Authority;

(xiii) the consummation of a merger, consolidation, or acquisition involving an issuer or the sale of all or substantially all of the assets of the issuer, 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;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) incurrence of a financial obligation[*] of the Authority, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation[*] of the Authority, any of which affect Bondholders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation[*] of the Authority, any of which reflect financial difficulties.

For the purposes of the event identified in subparagraph (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Authority in a proceeding under the U.S. Bankruptcy Code or in any other 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 issuer, 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 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 Authority;

All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 6. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Authority from providing any other information, using the means of dissemination set forth

[*] As noted in the Rule, the term "financial obligation" means (i) a debt obligation, (ii) a 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) a guaranty of an instrument described in (i) or (ii). The term does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

in this Disclosure Agreement or any other means of communication, in addition to that which is required by this Disclosure Agreement. If the Authority chooses to provide any information in addition to that which is specifically required by this Disclosure Agreement, the Authority and the Dissemination Agent shall have no obligation under this Disclosure Agreement to update such information in the future.

Section 7. Enforceability of This Disclosure Agreement; Termination. To the extent permitted by law, the provisions of this Disclosure Agreement are enforceable against the Authority and the Dissemination Agent in accordance with the terms hereof by any owner of a Bond, including any beneficial owner acting as a third party beneficiary (upon proof of its status as a beneficial owner reasonably satisfactory to the Dissemination Agent). To the extent permitted by law, any such owner shall have the right, for the equal benefit and protection of all owners of the Bonds, by mandamus or other suit or proceeding at law or in equity, to enforce its rights against the Authority and the Dissemination Agent and to compel the Authority and the Dissemination Agent and any of their officers, agents or employees to perform and carry out their duties under such provisions of this Disclosure Agreement; provided, however, that the sole remedy for a violation of this Disclosure Agreement shall be limited to an action to compel specific performance of the obligations of the Authority and the Dissemination Agent under this Disclosure Agreement and shall not include any rights to monetary damages. This Disclosure Agreement shall terminate if no Bonds remain outstanding (without regard to an economic defeasance) or if the provisions of the Rule concerning continuing disclosure are no longer in effect, whichever occurs first.

Section 8. Amendments. This Disclosure Agreement may be amended, changed or modified by the parties hereto, without the consent of, or notice to, any owners of the Bonds, (a) to comply with or conform to the provisions of the Rule or any amendments thereto or authoritative interpretations thereof by the SEC or its staff (whether required or optional), (b) to add a dissemination agent for the information required to be provided by such undertakings and to make any necessary or desirable provisions with respect thereto, (c) to add to the covenants of the Authority or the Dissemination Agent for the benefit of the owners of the Bonds, (d) to modify the contents, presentation and format of the annual financial information from time to time as a result of a change in circumstances that arises from a change in legal requirements, or (e) to otherwise modify the undertaking of the Authority in this Disclosure Agreement in a manner responding to the requirements of the Rule concerning continuing disclosure; provided, however, that in the case of any amendment pursuant to clause (d) or (e), (i) the undertaking, as amended, would have complied with the requirements of the Rule at the time of the offering of the Bonds, after taking into account any amendments or authoritative interpretations of the Rule, as well as any change in circumstances, and (ii) the amendment does not materially impair the interests of the owners of the Bonds, as determined either by a party unaffiliated with the Authority or the Dissemination Agent (such as the firm serving at the time as bond counsel to the Authority) or by the vote or consent of the Registered Owners of a majority in outstanding principal amount of the Bonds affected thereby at or prior to the time of such amendment, which consent shall be obtained as provided in this Disclosure Agreement with respect to consents of Registered Owners. Any amendment, change or modification to this Disclosure Agreement shall be in writing.

If this Disclosure Agreement is amended with respect to the annual financial information to be submitted by the Authority hereunder, the annual financial information containing the amended financial information will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of financial information being provided. If this Disclosure Agreement is amended with respect to the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made will present a comparison between the financial statements or information prepared on the basis of the new accounting principles and the financial statements or information prepared on the basis of the former accounting principles. Such comparison will 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 Authority to meet its obligations. To the extent reasonably feasible, the comparison will also be quantitative. The Authority shall direct the Dissemination Agent to give notice of any change in the accounting principles to EMMA as promptly as practicable after such change has been determined.

Section 9. Disclaimer. No information provided by or on behalf of the Authority under this Disclosure Agreement shall obligate the Authority to file any information regarding matters other than those specifically described in Sections 3, 4 and 5 hereof, nor shall any such filing constitute a representation by the Authority or raise any inference that no other material events have occurred with respect to the Authority or the Bonds or that all material information regarding the Authority or the Bonds has been disclosed. The Authority shall have no obligation under this Disclosure Agreement to update information provided pursuant to this Disclosure Agreement except as specifically stated herein.

Section 10. Duties, Immunities and Liabilities of the Dissemination Agent. The Dissemination Agent shall have only such duties under this Disclosure Agreement as are specifically set forth in this Disclosure Agreement, and the Authority hereby agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the cost and expenses (including attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct in the performance of its duties hereunder. The obligations of the Authority under this Section 10 shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 11. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 12. Governing Law. This Disclosure Agreement shall be governed by and construed in accordance with the laws of the Commonwealth and applicable law of the United States of America.

Section 13. Titles of Sections. The titles of sections in this Disclosure Agreement shall have no effect in construing this Disclosure Agreement.

Section 14. Actions to be Performed on Non-Business Days. Any action required by this Disclosure Agreement to be taken on a Saturday, Sunday or holiday within the Commonwealth may be taken on the next business day with the same force and effect as if taken on the day so required.

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IN WITNESS WHEREOF, THE MASSACHUSETTS BAY TRANSPORTATION AUTHORITY and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Dissemination Agent, have executed this Disclosure Agreement, under seal, all as of the day and year first above written.

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY

By:____
Treasurer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Dissemination Agent

By:____
Duly Authorized

INFORMATION REGARDING ASSESSMENTS AND LOCAL AID

The table beginning on the following page contains a listing of the 178 assessed cities and towns and historical information about Local Aid and assessments (including Assessments) in Fiscal Years 1985, 1990 and 1998 through 2025.

For Fiscal Years 2006 through 2024, Local Aid does not include school building assistance grants and payments relating to school building projects maintained on a waiting list, both of which are payable by the Massachusetts School Building Authority rather than the Commonwealth. Fiscal Year 2024 was the final year of the excluded grants and waiting list payments. The amount of such grants and waiting list payments in Fiscal Years 2006 through 2024 are approximately:

Fiscal Year	Excluded Grants and Waiting List Payments (in millions)
2006	$413.35
2007	424.79
2008	481.84
2009	403.09
2010	467.64
2011	398.25
2012	431.82
2013	341.22
2014	226.51
2015	214.24
2016	201.23
2017	218.48
2018	146.38
2019	128.91
2020	98.71
2021	65.82
2022	34.30
2023	18.00
2024	4.97

Under the Prior Act, specified cities and towns were assessed to reimburse the Commonwealth for cash advances made to pay the Authority's Net Cost of Service on account of prior fiscal periods. The amount of assessments for any particular period varied, depending on the amount of the Net Cost of Service for that period and offsetting state appropriations, among other things. The Enabling Act increased the number of assessed cities and towns from 78 to 175 commencing in Fiscal Year 2002 (the number was increased to 176 in 2015 and to 178 in 2024). Beginning in Fiscal Year 2006, Assessments cannot be less than $136,026,868 and are adjusted each year thereafter for inflation, provided that such amount shall not increase by more than 2.5% per year. Under a transition provision, the Assessments paid by the previously assessed 78 cities or towns for Fiscal Year 2001 were frozen at the Fiscal Year 2000 level ($144,578,734). Beginning in Fiscal Year 2002 and each Fiscal Year thereafter through Fiscal Year 2006, Assessments were reduced in five equal installments, while, commencing with Fiscal Year 2002, the additional cities and towns (labeled "Other Served Communities" in the following table) were assessed and their portion of the Assessments were increased through Fiscal Year 2006 in five equal installments. In each case, individual Assessments are determined according to a weighted population formula. Beginning in Fiscal Year 2002, cities and towns that are also assessed for regional transit authority expenses received a dollar-for-dollar credit against the Assessments, but this has had no effect on the total amount assessed for the Authority because the credited amounts have been re-assessed on the 14 cities and towns and the 51 cities and towns. See "ASSESSMENT BOND TRUST AGREEMENT AND ASSESSMENTS."

	FY2025				FY2024				FY2023				
Municipality	Total Local Aid	All Other Assessments	Assessment	Net Local Aid	Total Local Aid	All Other Assessments	Assessment	Net Local Aid	Total Local Aid	All Other Assessme nts	Assessment	Net Local Aid	Total Local Aid
FOURTEEN CITIES AND TOWNS													
ARLINGTON	29,016	627	3,403	24,985	28,234	650	3,319	24,265	25,222	603	3,208	21,411	23,530
BELMONT	15,166	228	1,997	12,940	14,673	332	1,953	12,388	12,911	199	1,891	10,821	12,475
BOSTON	522,314	293,320	97,299	131,695	521,759	290,773	95,283	135,702	513,570	273,647	93,613	146,310	483,381
BROOKLINE	24,974	1,671	6,234	17,069	23,970	1,506	6,085	16,379	23,231	1,550	5,837	15,844	22,391
CAMBRIDGE	50,958	22,364	11,812	16,783	52,078	24,201	11,359	16,517	51,016	23,315	10,937	16,764	45,617
CHELSEA	137,868	20,675	2,889	114,305	130,674	19,025	2,830	108,819	118,846	18,871	2,826	97,149	107,975
EVERETT	130,020	17,287	3,690	109,044	125,125	17,493	3,533	104,099	104,971	15,327	3,400	86,244	94,729
MALDEN	81,562	11,436	4,838	65,287	80,106	11,185	4,735	64,186	70,374	11,045	4,590	54,738	66,316
MEDFORD	34,004	8,139	4,890	20,976	34,043	9,127	4,518	20,397	30,062	8,923	4,133	17,006	26,861
MILTON	17,923	2,565	2,121	13,238	17,453	2,522	2,066	12,865	16,132	2,255	1,983	11,894	14,463
NEWTON	36,394	573	6,533	29,289	34,854	405	6,363	28,086	33,306	546	6,160	26,600	32,248
REVERE	117,731	14,248	4,376	99,107	114,019	13,946	4,298	95,775	100,418	12,845	4,308	83,265	95,129
SOMERVILLE	54,727	9,398	5,963	39,366	53,832	9,718	5,807	38,307	52,498	9,438	5,615	37,445	50,761
WATERTOWN	16,598	535	2,618	13,444	16,177	818	2,557	12,802	14,558	762	2,447	11,349	13,558
FIFTY-ONE CITIES AND TOWNS													
BEDFORD	9,600	68	353	9,180	9,211	41	343	8,827	8,929	84	332	8,512	8,359
BEVERLY	23,543	1,167	1,053	21,324	22,860	1,163	1,029	20,667	21,212	1,075	985	19,152	18,291
BRAINTREE	28,815	4,253	961	23,602	28,170	4,069	942	23,160	26,608	3,717	904	21,987	25,276
BURLINGTON	13,526	392	647	12,487	12,774	337	630	11,807	12,512	452	609	11,450	10,316
CANTON	11,973	840	613	10,519	11,585	975	593	10,017	10,764	948	563	9,253	9,364
COHASSET	3,857	397	208	3,252	3,693	435	203	3,056	3,658	499	194	2,966	3,471
CONCORD	6,702	96	447	6,159	6,477	170	441	5,866	6,233	100	427	5,705	5,838
DANVERS	14,004	998	692	12,314	13,665	1,063	677	11,925	11,935	749	649	10,537	11,010
DEDHAM	14,257	3,316	623	10,317	11,054	2,912	612	7,530	11,015	2,973	586	7,456	9,963
DOVER	1,447	197	140	1,110	1,386	192	136	1,057	1,281	196	133	952	1,195
FRAMINGHAM	100,559	8,316	255	91,989	99,637	9,300	172	90,165	83,257	9,430	361	73,466	69,729
HAMILTON	1,136	227	32	877	1,104	220	31	853	1,049	214	27	808	961
HINGHAM	11,163	572	601	9,989	10,699	580	590	9,529	10,476	649	561	9,267	10,139
HOLBROOK	13,376	1,171	281	11,923	12,982	1,115	275	11,592	11,859	1,177	263	10,418	10,728
HULL	7,015	587	253	6,175	6,906	611	246	6,049	6,647	472	233	5,942	6,493
LEXINGTON	20,452	263	849	19,340	19,633	231	826	18,576	17,057	291	796	15,970	16,492
LINCOLN	2,939	35	171	2,733	2,832	38	167	2,627	2,748	9	162	2,577	2,422
LYNN	322,818	39,358	2,514	280,946	304,797	37,943	2,446	264,408	275,996	33,486	2,338	240,172	241,288
LYNNFIELD	7,714	312	323	7,079	7,406	307	314	6,784	6,419	304	300	5,815	5,748
MANCHESTER	309	56	133	119	307	55	130	122	278	52	125	101	276
MARBLEHEAD	8,826	1,993	504	6,328	8,159	2,159	492	5,507	8,290	2,386	472	5,431	8,265
MEDFIELD	8,830	383	326	8,121	8,553	586	313	7,654	8,384	669	296	7,419	8,117
MELROSE	20,364	4,458	727	15,179	19,407	4,063	711	14,633	16,890	4,150	689	12,051	15,289
MIDDLETON	2,668	100	245	2,323	2,567	122	237	2,207	2,492	90	226	2,177	2,423
NAHANT	1,157	268	82	807	1,114	261	80	773	1,141	257	77	807	1,009
NATICK	18,993	1,173	273	17,547	18,335	1,107	255	16,973	17,477	1,105	289	16,083	15,203
NEEDHAM	16,176	858	800	14,517	15,541	830	777	13,934	14,526	847	741	12,938	13,267
NORFOLK	5,471	575	158	4,738	5,335	617	147	4,572	5,203	569	139	4,495	5,049
NORWOOD	23,467	1,794	780	20,892	22,640	2,282	763	19,595	18,605	1,947	730	15,928	14,975
PEABODY	48,062	3,561	1,343	43,159	46,441	3,384	1,313	41,745	40,891	2,470	1,258	37,164	32,303
QUINCY	71,868	2,817	2,535	66,516	70,122	2,792	2,452	64,877	59,742	2,551	2,347	54,843	54,539
RANDOLPH	33,632	7,725	861	25,046	31,643	7,381	842	23,420	31,773	7,123	808	23,842	27,356
READING	16,311	303	628	15,380	15,652	224	612	14,816	15,218	191	589	14,438	14,821
SALEM	40,443	9,761	1,115	29,567	37,746	9,381	1,087	27,277	37,018	8,762	1,027	27,229	34,976
SAUGUS	19,632	5,475	711	13,446	17,510	5,351	695	11,463	16,425	5,418	661	10,346	11,246
SHARON	13,026	679	459	11,888	12,609	624	449	11,537	11,817	645	429	10,743	10,464
STONEHAM	13,395	3,971	566	8,858	12,926	3,535	555	8,835	11,385	3,122	537	7,726	10,283
SWAMPSCOTT	7,325	1,508	381	5,436	6,993	1,562	368	5,064	6,688	1,490	349	4,849	6,249
TOPSFIELD	2,576	66	162	2,347	2,463	65	159	2,239	2,318	101	152	2,065	2,115
WAKEFIELD	13,837	1,870	675	11,293	13,357	1,798	657	10,902	12,478	1,606	626	10,246	11,097
WALPOLE	13,867	970	655	12,242	13,335	1,078	646	11,611	11,948	1,332	609	10,007	11,636
WALTHAM	36,511	651	1,597	34,263	35,526	880	1,553	33,093	30,459	755	1,506	28,199	26,623
WELLESLEY	12,113	1,153	324	10,636	11,589	885	510	10,194	11,311	820	509	9,982	10,942
WENHAM	581	39	123	419	541	37	121	384	525	38	115	371	494
WESTON	5,161	18	291	4,853	4,932	17	283	4,632	4,605	26	274	4,306	4,452
WESTWOOD	8,350	401	404	7,544	8,023	419	393	7,211	6,944	430	376	6,139	6,623
WEYMOUTH	41,866	6,037	1,431	34,398	41,385	6,136	1,399	33,851	41,035	6,183	1,326	33,526	39,981
WILMINGTON	15,567	379	571	14,617	15,197	312	558	14,326	15,049	311	539	14,200	14,659
WINCHESTER	12,703	96	564	12,043	12,188	168	550	11,470	11,915	231	530	11,153	11,538
WINTHROP	15,652	757	461	14,433	14,998	623	449	13,927	13,119	510	446	12,162	12,194
WOBURN	22,939	4,585	1,028	17,327	21,658	4,434	996	16,228	20,337	3,845	944	15,548	16,928
OTHER SERVED COMMUNITIES													
ABINGTON	17,614	1,324	95	16,195	17,290	1,356	94	15,840	15,992	1,161	89	14,741	13,628
ACTON	2,013	351	-	1,662	1,956	341	0	1,615	1,880	340	0	1,539	1,781
AMESBURY	*13,710*	*4,740*	-	*8,970*	*13,189*	*4,121*	*0*	*9,067*	*13,218*	*3,796*	*0*	*9,423*	*12,443*
ANDOVER	*17,270*	*775*	*0*	*16,494*	*16,798*	*1,024*	*3*	*15,771*	*14,872*	*1,073*	*0*	*13,799*	*14,238*
ASHBURNHAM	*1,306*	*22*	*35*	*1,250*	*1,302*	*19*	*33*	*1,249*	*1,200*	*22*	*31*	*1,147*	*1,123*
ASHBY	*776*	*16*	*15*	*745*	*766*	*13*	*15*	*738*	*736*	*17*	*10*	*709*	*670*
ASHLAND	13,815	464	-	13,351	13,425	425	0	13,000	11,869	400	0	11,470	10,270
ATTLEBORO	*64,084*	*5,304*	-	*58,780*	*61,399*	*5,872*	*0*	*55,527*	*55,907*	*6,438*	*0*	*49,469*	*48,876*
AUBURN	*18,170*	*595*	-	*17,575*	*17,833*	*650*	*0*	*17,183*	*16,765*	*747*	*0*	*16,018*	*14,932*
AYER	*1,064*	*84*	*24*	*956*	*1,086*	*82*	*23*	*982*	*1,045*	*86*	*17*	*942*	*1,006*
BELLINGHAM	13,324	4,500	-	8,824	13,246	4,544	0	8,701	12,352	4,301	0	8,051	11,623
BERKLEY	*6,008*	*282*	*10*	*5,716*	*5,757*	*248*	*8*	*5,501*	*5,579*	*263*	*7*	*5,308*	*5,480*
BILLERICA	28,710	5,648	-	23,062	28,066	5,870	0	22,196	27,586	5,707	0	21,879	26,793
BOURNE	9,851	5,805	3	4,043	9,772	5,604	4	4,164	9,180	5,306	0	3,874	9,105
BOXBOROUGH	368	54	30	284	356	52	29	275	347	51	29	266	328
BOXFORD	*2,862*	*187*	*2*	*2,673*	*2,761*	*188*	*2*	*2,570*	*2,675*	*130*	*55*	*2,490*	*2,543*
BRIDGEWATER	*5,575*	*294*	*154*	*5,127*	*5,305*	*288*	*151*	*4,866*	*5,029*	*287*	*143*	*4,600*	*4,690*
BROCKTON	290,469	37,558	-	252,911	275,515	35,635	0	239,880	256,604	30,199	0	226,405	240,653
CARLISLE	*2,034*	*59*	-	*1,976*	*1,944*	*58*	*0*	*1,886*	*1,864*	*57*	*0*	*1,808*	*1,481*
CARVER	13,876	1,713	22	12,141	13,536	1,548	19	11,969	13,180	1,505	17	11,658	12,742
CHELMSFORD	21,843	2,282	-	19,561	21,056	2,362	0	18,694	18,809	2,602	0	16,207	17,818

	FY2025				FY2024				FY2023				
Municipality	Total Local Aid	All Other Assessments	Assessment	Net Local Aid	Total Local Aid	All Other Assessments	Assessment	Net Local Aid	Total Local Aid	All Other Assessme nts	Assessment	Net Local Aid	Total Local Aid
DRACUT	32,838	4,202	-	28,636	32,289	4,332	8	27,949	29,406	3,850	6	25,550	25,973
DUXBURY	8,498	605	-	7,894	8,250	693	0	7,557	7,851	731	0	7,120	6,823
EAST BRIDGEWATER	15,429	712	57	14,660	15,193	711	57	14,425	14,596	710	54	13,833	13,331
EASTON	14,345	1,253	176	12,916	13,880	1,166	173	12,541	13,486	1,036	164	12,286	13,135
ESSEX	346	33	1	312	327	33	1	293	317	32	0	284	301
FITCHBURG	91,261	8,231	-	83,030	88,192	8,469	0	79,722	81,552	7,977	0	73,575	73,390
FOXBOROUGH	12,179	2,757	-	9,422	12,067	2,872	0	9,196	11,887	2,873	0	9,015	11,346
FRANKLIN	34,047	7,196	-	26,851	33,682	7,086	0	26,596	33,203	6,790	0	26,413	32,092
FREETOWN	1,735	318	4	1,413	2,141	309	3	1,828	2,064	297	5	1,763	1,942
GEORGETOWN	7,247	366	2	6,880	7,028	405	2	6,621	6,904	369	15	6,520	6,765
GLOUCESTER	17,323	2,636	-	14,687	16,763	2,682	0	14,081	15,019	2,677	0	12,341	11,987
GRAFTON	16,155	729	77	15,350	15,612	607	58	14,947	15,329	671	51	14,606	13,988
GROTON	1,152	102	-	1,050	1,116	99	0	1,017	1,078	95	0	983	1,014
GROVELAND	1,237	93	0	1,144	1,206	89	2	1,115	1,144	81	7	1,056	1,064
HALIFAX	4,972	150	57	4,764	4,876	139	57	4,680	4,510	140	54	4,316	4,348
HANOVER	10,583	852	10	9,721	10,192	782	6	9,403	9,998	763	4	9,232	9,736
HANSON	1,839	94	77	1,668	1,761	90	76	1,595	1,687	90	73	1,523	1,589
HARVARD	4,496	529	33	3,934	4,520	619	31	3,869	4,311	599	28	3,684	4,067
HAVERHILL	102,220	9,344	-	92,876	96,580	8,827	0	87,753	87,763	8,342	0	79,422	77,709
HOLDEN	2,691	31	135	2,525	2,572	24	134	2,414	2,490	29	129	2,332	2,349
HOLLISTON	12,040	705	-	11,335	11,601	698	0	10,902	11,209	973	0	10,236	10,525
HOPKINTON	11,970	323	86	11,560	11,502	346	79	11,077	10,307	339	84	9,885	9,453
IPSWICH	7,565	362	-	7,204	7,257	352	0	6,905	7,008	360	0	6,647	6,065
KINGSTON	7,202	572	0	6,630	7,008	512	0	6,496	6,327	507	0	5,820	5,841
LAKEVILLE	1,999	195	27	1,778	1,696	187	23	1,486	1,879	182	19	1,677	1,638
LANCASTER	1,487	127	31	1,329	1,436	121	30	1,285	1,386	112	37	1,237	1,262
LAWRENCE	320,283	44,784	-	275,498	299,707	42,041	0	257,665	273,007	38,593	0	234,414	250,622
LEICESTER	14,067	1,117	-	12,950	13,706	742	0	12,963	12,621	793	0	11,828	12,240
LEOMINSTER	76,901	4,028	-	72,873	74,209	3,909	0	70,300	66,970	3,650	0	63,321	58,084
LITTLETON	6,699	1,169	59	5,472	6,537	1,311	57	5,168	6,036	1,336	60	4,640	5,608
LOWELL	287,553	49,814	-	237,739	272,094	45,136	0	226,958	243,734	41,229	0	202,506	214,251
LUNENBURG	10,762	1,124	17	9,620	10,794	1,099	15	9,679	10,500	1,163	19	9,318	9,440
MANSFIELD	23,062	2,033	-	21,029	22,825	2,272	0	20,553	22,413	2,309	0	20,104	21,918
MARLBOROUGH	56,020	10,000	-	46,020	54,510	10,334	0	44,176	46,150	10,068	0	36,082	38,303
MARSHFIELD	18,882	1,355	-	17,527	18,552	1,491	0	17,061	18,296	1,385	0	16,911	17,773
MAYNARD	8,118	1,842	-	6,277	8,148	2,049	0	6,099	8,050	1,994	0	6,055	7,758
MEDWAY	13,276	1,010	-	12,266	12,878	900	0	11,979	12,701	953	0	11,748	12,440
MERRIMAC	1,197	121	-	1,075	1,164	117	0	1,047	1,156	113	0	1,042	1,110
METHUEN	76,492	4,476	-	72,015	72,494	4,781	0	67,712	64,435	4,378	0	60,057	56,081
MIDDLEBOROUGH	26,871	2,113	-	24,758	26,389	1,796	0	24,593	24,433	1,892	0	22,540	21,835
MILLBURY	11,757	801	-	10,956	11,348	573	3	10,773	10,529	710	0	9,819	10,152
MILLIS	6,881	344	52	6,485	6,685	410	52	6,222	6,678	418	55	6,206	6,654
NEWBURY	1,275	160	2	1,114	1,255	159	2	1,093	1,160	120	37	1,004	1,021
NEWBURYPORT	10,307	2,219	-	8,088	9,897	2,600	0	7,298	8,723	2,617	0	6,106	8,052
NORTH ANDOVER	15,680	754	8	14,917	15,105	757	5	14,343	13,746	667	2	13,077	12,145
NORTH ATTLEBOROUGH	26,075	5,221	-	20,854	25,546	5,994	0	19,553	25,158	5,945	0	19,213	24,587
NORTH READING	10,217	228	15	9,974	9,883	206	3	9,674	9,661	147	13	9,502	9,439
NORTHBOROUGH	6,183	203	89	5,891	5,930	208	84	5,637	5,760	203	82	5,474	5,558
NORTHBRIDGE	19,657	1,397	25	18,235	19,459	1,430	0	18,030	19,206	1,478	0	17,728	18,864
NORTON	17,968	1,703	26	16,239	17,512	1,942	22	15,548	17,172	1,965	18	15,188	16,518
NORWELL	6,716	1,626	17	5,073	6,400	1,442	19	4,938	6,154	1,498	22	4,634	5,453
PAXTON	845	13	37	794	819	9	36	774	785	12	35	738	722
PEMBROKE	16,995	1,591	-	15,405	16,327	1,422	0	14,905	16,421	1,710	0	14,711	16,006
PLYMOUTH	37,079	10,374	24	26,681	37,089	11,216	0	25,873	35,049	10,469	0	24,580	33,440
PLYMPTON	1,485	105	22	1,358	1,322	103	22	1,197	1,236	74	21	1,141	1,086
PRINCETON	775	8	23	744	751	5	24	723	699	3	22	673	608
RAYNHAM	1,675	461	4	1,210	1,630	447	0	1,183	1,608	454	0	1,154	1,519
REHOBOTH	1,513	369	75	1,069	1,468	354	71	1,044	1,436	359	66	1,011	1,379
ROCHESTER	3,235	140	5	3,090	3,141	180	10	2,951	3,084	119	24	2,940	2,721
ROCKLAND	23,154	3,758	61	19,335	22,726	3,609	71	19,046	20,562	3,552	67	16,942	18,682
ROCKPORT	3,677	1,121	-	2,556	3,750	1,021	0	2,729	3,881	878	0	3,003	3,695
ROWLEY	914	123	3	788	879	119	2	758	836	75	43	718	764
SALISBURY	1,654	163	-	1,491	1,593	159	0	1,434	1,525	84	65	1,376	1,340
SCITUATE	9,579	779	4	8,796	9,257	762	0	8,495	8,827	702	0	8,125	8,526
SEEKONK	9,635	736	0	8,899	9,355	661	0	8,694	8,786	647	0	8,139	8,305
SHERBORN	1,192	90	29	1,073	1,141	70	32	1,038	1,061	61	31	969	990
SHIRLEY	1,909	36	27	1,847	1,849	31	29	1,789	1,773	34	27	1,712	1,676
SHREWSBURY	25,473	1,175	176	24,122	24,729	1,144	196	23,389	24,252	903	183	23,167	23,778
SOUTHBOROUGH	3,935	271	-	3,664	3,771	234	0	3,537	3,704	266	0	3,438	3,576
STERLING	1,006	68	19	919	989	48	18	923	948	37	26	884	891
STOUGHTON	33,087	5,046	-	28,041	31,181	5,360	0	25,821	26,353	5,623	0	20,730	21,576
STOW	565	127	3	435	550	114	3	434	532	104	11	418	507
SUDBURY	7,753	300	11	7,442	7,394	219	21	7,153	7,020	178	74	6,768	6,746
SUTTON	7,500	323	61	7,116	7,256	368	57	6,831	7,063	270	54	6,739	6,979
TAUNTON	107,720	5,869	-	101,850	101,012	4,603	0	96,409	90,436	4,515	0	85,921	80,074
TEWKSBURY	18,506	1,748	-	16,758	18,211	1,840	0	16,371	17,925	1,838	0	16,087	17,450
TOWNSEND	2,096	79	0	2,017	2,054	60	16	1,978	1,948	59	16	1,873	1,798
TYNGSBOROUGH	9,672	1,977	-	7,695	9,659	2,082	0	7,577	9,561	1,910	0	7,651	9,175
UPTON	1,127	7	61	1,060	1,059	6	59	993	999	6	56	937	911
WAREHAM	20,922	6,847	-	14,075	20,365	6,107	0	14,258	18,203	6,111	0	12,092	16,843
WAYLAND	8,877	168	34	8,676	8,556	106	43	8,407	7,361	86	56	7,219	6,534
WEST BOYLSTON	5,127	375	-	4,752	4,995	385	0	4,610	4,903	409	0	4,493	4,762
WEST BRIDGEWATER	9,224	734	46	8,445	8,868	814	46	8,008	7,647	830	43	6,774	6,997
WEST NEWBURY	486	90	2	394	465	87	2	375	439	53	32	354	410
WESTBOROUGH	14,097	491	150	13,456	13,618	694	157	12,767	13,173	696	148	12,329	12,709
WESTFORD	21,675	740	-	20,936	21,088	600	0	20,488	20,722	642	0	20,080	20,271
WESTMINSTER	1,186	39	45	1,102	1,148	25	44	1,079	1,160	24	42	1,094	1,015
WHITMAN	3,353	137	85	3,131	3,238	125	84	3,029	3,241	127	78	3,036	3,014
WORCESTER	442,170	52,617	-	389,552	420,220	48,677	0	371,542	373,492	42,420	0	331,072	345,290
WRENTHAM	5,399	1,350	-	4,049	5,479	1,653	0	3,827	5,514	1,646	0	3,868	5,133

	FY2022		
Municipality	**All Other Assessments**	**Assessment**	**Net Local Aid**
FOURTEEN CITIES AND TOWNS			
ARLINGTON	526	3,094	19,910
BELMONT	208	1,774	10,492
BOSTON	260,029	94,117	129,234
BROOKLINE	1,583	5,356	15,452
CAMBRIDGE	20,156	10,774	14,687
CHELSEA	17,338	2,697	87,940
EVERETT	13,231	3,156	78,342
MALDEN	11,032	4,109	51,176
MEDFORD	9,105	3,896	13,860
MILTON	2,118	1,875	10,470
NEWTON	615	6,007	25,626
REVERE	11,408	3,606	80,115
SOMERVILLE	9,323	5,528	35,910
WATERTOWN	607	2,421	10,529
FIFTY-ONE CITIES AND TOWNS			
BEDFORD	130	320	7,910
BEVERLY	847	955	16,489
BRAINTREE	3,392	842	21,042
BURLINGTON	366	648	9,302
CANTON	963	539	7,862
COHASSET	433	194	2,844
CONCORD	115	428	5,294
DANVERS	618	624	9,768
DEDHAM	3,025	571	6,366
DOVER	200	128	867
FRAMINGHAM	8,756	173	60,800
HAMILTON	67	182	712
HINGHAM	635	559	8,946
HOLBROOK	1,000	250	9,479
HULL	571	237	5,686
LEXINGTON	251	750	15,491
LINCOLN	10	160	2,253
LYNN	28,309	2,136	210,843
LYNNFIELD	180	294	5,274
MANCHESTER	53	123	101
MARBLEHEAD	2,373	466	5,427
MEDFIELD	615	293	7,208
MELROSE	3,999	635	10,655
MIDDLETON	97	229	2,097
NAHANT	175	80	754
NATICK	1,475	89	13,640
NEEDHAM	871	711	11,685
NORFOLK	626	148	4,275
NORWOOD	1,863	673	12,439
PEABODY	1,941	1,202	29,160
QUINCY	2,375	2,140	50,024
RANDOLPH	6,748	776	19,832
READING	157	575	14,089
SALEM	8,451	979	25,546
SAUGUS	4,300	642	6,304
SHARON	568	428	9,468
STONEHAM	2,440	546	7,297
SWAMPSCOTT	1,147	346	4,755
TOPSFIELD	62	150	1,903
WAKEFIELD	1,314	613	9,170
WALPOLE	1,384	571	9,681
WALTHAM	729	1,415	24,479
WELLESLEY	1,025	285	9,632
WENHAM	37	120	338
WESTON	53	269	4,131
WESTWOOD	344	371	5,908
WEYMOUTH	5,759	1,308	32,914
WILMINGTON	278	531	13,849
WINCHESTER	160	516	10,861
WINTHROP	459	420	11,314
WOBURN	3,958	911	12,059
OTHER SERVED COMMUNITIES			
ABINGTON	1,040	85	12,503
ACTON	337	0	1,444
AMESBURY	*3,245*	*0*	*9,198*
ANDOVER	*828*	*0*	*13,410*
ASHBURNHAM	*23*	*31*	*1,069*
ASHBY	*27*	*0*	*643*
ASHLAND	341	0	9,929
ATTLEBORO	*5,946*	*0*	*42,929*
AUBURN	*678*	*0*	*14,255*
AYER	*75*	*27*	*904*
BELLINGHAM	3,848	0	7,775
BERKLEY	*268*	*9*	*5,204*
BILLERICA	5,236	0	21,557
BOURNE	5,346	0	3,759
BOXBOROUGH	50	32	247
BOXFORD	*120*	*54*	*2,369*
BRIDGEWATER	*282*	*133*	*4,274*
BROCKTON	26,693	0	213,960
CARLISLE	*56*	*0*	*1,425*
CARVER	1,375	19	11,347
CHELMSFORD	2,471	0	15,347

	FY2022		
Municipality	All Other Assessments	Assessment	Net Local Aid
DRACUT	4,239	0	21,734
DUXBURY	*663*	*0*	*6,160*
EAST BRIDGEWATER	658	53	12,619
EASTON	1,023	161	11,951
ESSEX	*10*	*23*	*268*
FITCHBURG	7,313	0	66,077
FOXBOROUGH	2,782	0	8,564
FRANKLIN	6,075	0	26,017
FREETOWN	294	0	1,648
GEORGETOWN	402	17	6,346
GLOUCESTER	*2,599*	*0*	*9,387*
GRAFTON	745	34	13,209
GROTON	97	0	917
GROVELAND	80	7	977
HALIFAX	172	55	4,121
HANOVER	830	4	8,901
HANSON	90	74	1,425
HARVARD	*560*	*12*	*3,495*
HAVERHILL	*7,435*	*0*	*70,274*
HOLDEN	32	116	2,201
HOLLISTON	691	0	9,835
HOPKINTON	390	70	8,992
IPSWICH	*353*	*0*	*5,712*
KINGSTON	*550*	*0*	*5,291*
LAKEVILLE	*179*	*20*	*1,438*
LANCASTER	*116*	*29*	*1,117*
LAWRENCE	*34,894*	*0*	*215,728*
LEICESTER	*686*	*0*	*11,554*
LEOMINSTER	*3,796*	*0*	*54,288*
LITTLETON	1,245	34	4,328
LOWELL	*34,840*	*0*	*179,411*
LUNENBURG	1,084	19	8,338
MANSFIELD	*2,309*	*0*	*19,609*
MARLBOROUGH	8,691	0	29,612
MARSHFIELD	1,201	0	16,572
MAYNARD	1,824	0	5,934
MEDWAY	*944*	*0*	*11,496*
MERRIMAC	*112*	*0*	*997*
METHUEN	4,084	0	51,997
MIDDLEBOROUGH	*1,715*	*0*	*20,120*
MILLBURY	693	0	9,459
MILLIS	483	48	6,122
NEWBURY	*118*	*39*	*864*
NEWBURYPORT	*2,803*	*1*	*5,249*
NORTH ANDOVER	*642*	*0*	*11,503*
NORTH ATTLEBOROUGH	5,801	0	18,786
NORTH READING	*189*	*15*	*9,235*
NORTHBOROUGH	195	83	5,280
NORTHBRIDGE	1,602	0	17,262
NORTON	1,941	26	14,550
NORWELL	1,556	29	3,868
PAXTON	13	33	676
PEMBROKE	*1,507*	*0*	*14,499*
PLYMOUTH	10,008	0	23,432
PLYMPTON	*55*	*20*	*1,010*
PRINCETON	*7*	*21*	*580*
RAYNHAM	*445*	*0*	*1,074*
REHOBOTH	358	72	948
ROCHESTER	121	13	2,588
ROCKLAND	3,316	69	15,298
ROCKPORT	921	0	2,774
ROWLEY	74	44	646
SALISBURY	158	0	1,182
SCITUATE	*646*	*0*	*7,881*
SEEKONK	622	0	7,683
SHERBORN	*79*	*30*	*882*
SHIRLEY	*28*	*33*	*1,616*
SHREWSBURY	*917*	*182*	*22,679*
SOUTHBOROUGH	*238*	*0*	*3,338*
STERLING	*35*	*30*	*826*
STOUGHTON	5,313	0	16,264
STOW	109	5	394
SUDBURY	*280*	*14*	*6,453*
SUTTON	*165*	*56*	*6,758*
TAUNTON	4,139	0	75,935
TEWKSBURY	1,913	0	15,536
TOWNSEND	60	17	1,722
TYNGSBOROUGH	1,654	0	7,521
UPTON	*6*	*55*	*849*
WAREHAM	5,246	0	11,597
WAYLAND	*77*	*40*	*6,417*
WEST BOYLSTON	*501*	*0*	*4,262*
WEST BRIDGEWATER	870	40	6,087
WEST NEWBURY	*55*	*29*	*326*
WESTBOROUGH	746	50	11,913
WESTFORD	*805*	*0*	*19,465*
WESTMINSTER	*36*	*29*	*950*
WHITMAN	*129*	*77*	*2,807*
WORCESTER	39,337	0	305,952
WRENTHAM	*1,334*	*0*	*3,798*

	FY2021				FY2020				FY2019			
Municipality	**Total Local Aid**	**All Other Assessments**	**Assessment**	**Net Local Aid**	**Total Local Aid**	**All Other Assessments**	**Assessment**	**Net Local Aid**	**Total Local Aid**	**All Other Assessments**	**Assessment**	**Net Local Aid**
FOURTEEN CITIES AND TOWNS												
ARLINGTON	23,108	476	3,066	19,566	22,481	366	3,045	19,070	20,040	346	2,963	16,731
BELMONT	12,298	207	1,769	10,322	12,031	124	1,738	10,169	11,471	102	1,691	9,678
BOSTON	463,639	229,430	93,345	140,863	465,466	223,774	90,665	151,027	445,525	203,887	88,210	153,428
BROOKLINE	21,974	1,497	5,314	15,163	21,952	1,463	5,363	15,126	21,556	1,375	5,218	14,963
CAMBRIDGE	42,221	17,156	10,660	14,406	42,423	17,856	10,003	14,564	40,650	17,759	9,732	13,160
CHELSEA	96,935	15,304	2,699	78,932	92,954	15,346	2,677	74,932	88,997	15,263	2,605	71,130
EVERETT	83,380	10,815	3,150	69,415	83,412	11,797	3,129	68,485	75,784	11,696	3,044	61,043
MALDEN	65,806	10,881	4,101	50,824	65,918	10,907	4,150	50,861	63,391	10,326	4,037	49,028
MEDFORD	27,341	8,835	3,881	14,624	26,588	7,763	3,901	14,924	25,548	5,917	3,795	15,836
MILTON	14,104	2,021	1,856	10,228	13,544	2,204	1,860	9,480	12,716	2,065	1,810	8,841
NEWTON	31,732	565	5,968	25,199	31,447	523	6,035	24,889	30,549	389	5,872	24,288
REVERE	83,588	9,738	3,616	70,233	82,188	9,187	3,630	69,371	75,970	8,423	3,532	64,015
SOMERVILLE	48,410	7,952	5,481	34,978	49,092	9,151	5,458	34,483	47,774	8,878	5,310	33,586
WATERTOWN	13,404	559	2,416	10,429	13,268	385	2,332	10,550	12,380	345	2,269	9,767
FIFTY-ONE CITIES AND TOWNS												
BEDFORD	8,099	106	318	7,675	8,131	65	321	7,745	7,207	59	312	6,836
BEVERLY	17,706	768	948	15,991	16,674	790	933	14,951	15,316	614	908	13,794
BRAINTREE	24,895	2,830	834	21,231	24,882	3,109	849	20,924	24,190	3,183	826	20,180
BURLINGTON	10,146	358	644	9,145	9,991	250	587	9,154	9,610	154	571	8,884
CANTON	9,304	873	529	7,901	8,952	702	517	7,734	8,724	680	503	7,541
COHASSET	3,467	406	188	2,873	3,480	468	190	2,822	3,324	273	185	2,866
CONCORD	5,670	76	430	5,164	5,466	86	449	4,930	5,266	65	437	4,764
DANVERS	10,705	567	621	9,516	10,694	622	631	9,441	10,319	573	614	9,132
DEDHAM	10,097	2,801	567	6,729	9,922	2,589	575	6,758	8,887	2,208	560	6,120
DOVER	1,171	203	127	842	1,148	193	135	820	1,096	190	131	774
FRAMINGHAM	69,313	8,518	159	60,636	63,103	8,113	129	54,861	59,096	7,650	254	51,191
HAMILTON	918	66	181	671	914	62	185	666	877	61	180	635
HINGHAM	9,929	555	536	8,838	9,693	540	524	8,629	9,405	497	510	8,399
HOLBROOK	9,722	902	247	8,572	9,293	836	250	8,207	8,202	819	244	7,140
HULL	6,458	564	234	5,660	6,560	709	238	5,613	6,503	896	231	5,375
LEXINGTON	16,323	260	757	15,307	16,283	152	756	15,374	15,996	99	736	15,162
LINCOLN	2,355	9	152	2,194	2,342	9	170	2,163	2,182	10	165	2,007
LYNN	227,945	27,174	2,120	198,650	213,064	24,971	2,094	185,999	193,737	24,646	2,038	167,054
LYNNFIELD	5,674	189	292	5,193	5,662	198	289	5,175	5,560	142	281	5,136
MANCHESTER	264	52	122	90	267	50	122	95	258	49	118	91
MARBLEHEAD	7,607	2,079	462	5,066	7,686	2,836	465	4,385	7,469	2,700	452	4,317
MEDFIELD	7,990	600	289	7,101	7,953	562	288	7,103	7,822	578	280	6,964
MELROSE	15,025	3,519	631	10,874	14,878	3,053	634	11,191	14,518	3,015	617	10,886
MIDDLETON	2,407	122	225	2,060	2,392	118	221	2,054	2,341	223	215	1,903
NAHANT	1,018	164	79	775	995	55	79	861	966	43	77	846
NATICK	14,876	1,361	79	13,436	14,939	1,421	84	13,434	14,554	1,258	178	13,118
NEEDHAM	12,999	805	700	11,495	12,441	752	692	10,996	11,814	735	674	10,405
NORFOLK	4,856	487	144	4,224	4,854	429	149	4,276	4,734	324	144	4,265
NORWOOD	14,637	1,729	657	12,251	13,402	1,619	659	11,124	11,871	1,400	641	9,830
PEABODY	30,987	1,678	1,193	28,116	29,954	1,389	1,189	27,375	27,938	1,363	1,157	25,418
QUINCY	50,798	2,272	2,118	46,408	50,710	2,017	2,120	46,573	48,480	1,875	2,063	44,542
RANDOLPH	25,367	6,552	770	18,045	24,817	6,744	763	17,310	24,189	7,298	743	16,149
READING	14,581	152	568	13,862	14,574	141	582	13,851	14,377	161	566	13,649
SALEM	34,796	8,270	976	25,551	34,506	8,180	971	25,355	30,468	7,979	945	21,544
SAUGUS	11,190	4,230	636	6,324	10,875	3,664	634	6,576	10,362	3,187	617	6,559
SHARON	9,327	543	424	8,360	9,270	421	412	8,438	9,026	388	400	8,237
STONEHAM	9,825	1,932	509	7,383	9,820	1,668	498	7,654	8,792	1,320	485	6,987
SWAMPSCOTT	6,185	993	341	4,852	5,915	675	328	4,912	5,205	538	319	4,348
TOPSFIELD	2,069	61	148	1,860	2,019	54	148	1,817	1,971	171	144	1,656
WAKEFIELD	10,767	1,107	608	9,051	10,859	1,309	608	8,942	10,330	994	592	8,744
WALPOLE	11,267	1,258	565	9,445	11,313	1,243	569	9,501	11,069	1,113	553	9,402
WALTHAM	26,114	634	1,410	24,069	25,380	576	1,436	23,368	23,484	447	1,397	21,640
WELLESLEY	10,787	1,079	261	9,447	10,769	1,018	244	9,506	10,400	1,071	189	9,140
WENHAM	482	36	118	328	480	33	117	330	465	117	114	234
WESTON	4,387	47	270	4,070	4,400	58	272	4,070	4,137	69	266	3,802
WESTWOOD	6,529	330	361	5,837	6,395	339	364	5,692	6,213	323	354	5,536
WEYMOUTH	39,048	5,011	1,293	32,744	39,034	5,143	1,267	32,624	38,450	4,375	1,233	32,841
WILMINGTON	14,470	255	535	13,679	14,492	269	533	13,690	14,356	222	519	13,616
WINCHESTER	11,320	90	506	10,725	11,147	111	508	10,528	10,696	93	494	10,109
WINTHROP	11,959	511	419	11,030	12,007	464	411	11,131	11,693	468	400	10,825
WOBURN	16,707	3,609	905	12,194	16,471	3,445	896	12,130	15,776	3,032	872	11,872
OTHER SERVED COMMUNITIES												
ABINGTON	12,632	835	82	11,715	11,429	781	82	10,566	10,301	834	80	9,387
ACTON	1,720	330	0	1,390	1,722	325	0	1,397	1,657	312	0	1,345
AMESBURY	*12,392*	*2,914*	*0*	*9,478*	*12,035*	*2,570*	*0*	*9,465*	*11,743*	*2,801*	*0*	*8,942*
ANDOVER	*14,049*	*797*	*16*	*13,237*	*13,976*	*708*	*10*	*13,258*	*12,830*	*837*	*0*	*11,994*
ASHBURNHAM	*1,070*	*25*	*28*	*1,017*	*1,081*	*22*	*29*	*1,030*	*1,030*	*21*	*28*	*980*
ASHBY	*646*	*36*	*0*	*610*	*638*	*22*	*5*	*611*	*596*	*22*	*4*	*570*
ASHLAND	9,960	420	0	9,540	10,028	602	0	9,427	8,086	631	22	7,433
ATTLEBORO	*48,768*	*5,898*	*0*	*42,870*	*48,550*	*5,918*	*0*	*42,631*	*45,086*	*5,421*	*0*	*39,665*
AUBURN	*14,749*	*641*	*1*	*14,107*	*14,307*	*601*	*0*	*13,706*	*13,432*	*660*	*0*	*12,772*
AYER	*988*	*83*	*17*	*888*	*996*	*86*	*13*	*897*	*968*	*60*	*35*	*873*
BELLINGHAM	11,825	3,522	0	8,303	11,484	2,841	0	8,644	10,892	1,752	0	9,140
BERKLEY	*5,424*	*263*	*8*	*5,153*	*5,279*	*230*	*8*	*5,041*	*5,219*	*201*	*8*	*5,010*
BILLERICA	26,342	4,899	0	21,443	26,389	5,016	0	21,373	26,072	5,220	0	20,852
BOURNE	8,816	4,688	37	4,090	8,906	5,048	39	3,818	8,694	4,921	39	3,735
BOXBOROUGH	325	46	39	240	305	48	28	229	295	44	28	223
BOXFORD	*2,479*	*132*	*41*	*2,306*	*2,475*	*119*	*43*	*2,313*	*2,418*	*99*	*53*	*2,266*
BRIDGEWATER	*4,491*	*259*	*142*	*4,090*	*4,490*	*269*	*148*	*4,074*	*4,281*	*262*	*144*	*3,875*
BROCKTON	217,209	23,940	0	193,269	212,477	21,090	0	191,387	200,503	17,768	0	182,735
CARLISLE	*1,434*	*55*	*0*	*1,379*	*1,418*	*53*	*0*	*1,365*	*1,376*	*74*	*0*	*1,302*
CARVER	12,687	1,261	19	11,407	12,534	1,212	20	11,302	12,211	1,099	19	11,092
CHELMSFORD	17,487	2,290	0	15,198	17,436	2,259	0	15,178	17,356	2,490	0	14,866

	FY2021				FY2020				FY2019			
Municipality	Total Local Aid	All Other Assessments	Assessment	Net Local Aid	Total Local Aid	All Other Assessments	Assessment	Net Local Aid	Total Local Aid	All Other Assessments	Assessment	Net Local Aid
DRACUT	25,044	3,847	0	21,197	24,331	4,269	3	20,059	23,900	3,741	15	20,144
DUXBURY	6,596	538	0	6,058	6,549	543	0	6,006	6,424	601	0	5,823
EAST BRIDGEWATER	13,284	622	52	12,609	13,055	612	53	12,390	12,767	581	51	12,136
EASTON	12,926	987	160	11,779	12,955	1,104	154	11,697	12,764	685	150	11,929
ESSEX	299	9	23	267	300	10	22	267	300	68	22	210
FITCHBURG	69,063	6,428	0	62,636	68,161	6,446	0	61,715	64,157	6,415	0	57,743
FOXBOROUGH	11,116	2,477	0	8,640	11,160	2,520	0	8,640	11,184	2,743	0	8,441
FRANKLIN	32,098	6,001	0	26,097	32,409	6,067	0	26,342	31,589	4,952	0	26,637
FREETOWN	1,909	247	36	1,626	1,768	244	37	1,487	1,819	235	35	1,549
GEORGETOWN	6,696	369	20	6,306	6,785	370	15	6,400	6,626	323	30	6,273
GLOUCESTER	11,700	2,306	0	9,393	11,672	2,628	0	9,044	11,376	2,633	0	8,743
GRAFTON	13,691	764	44	12,883	13,477	684	47	12,746	13,209	712	48	12,450
GROTON	957	95	0	862	972	93	0	878	910	92	0	818
GROVELAND	1,019	103	0	916	1,026	93	0	933	978	57	25	896
HALIFAX	4,302	146	53	4,103	4,257	138	54	4,065	4,172	117	52	4,003
HANOVER	9,569	765	3	8,801	9,594	821	6	8,768	9,350	625	5	8,720
HANSON	1,546	87	73	1,386	1,575	86	72	1,416	1,504	84	71	1,349
HARVARD	4,048	510	2	3,535	3,995	467	8	3,521	3,835	290	30	3,514
HAVERHILL	75,708	6,619	0	69,089	70,538	6,270	0	64,268	66,431	6,064	0	60,367
HOLDEN	2,266	30	116	2,120	2,259	33	112	2,114	2,205	29	112	2,064
HOLLISTON	10,358	692	0	9,665	10,411	749	0	9,662	10,027	491	14	9,522
HOPKINTON	8,625	431	64	8,131	8,334	630	57	7,647	8,034	418	67	7,550
IPSWICH	6,008	369	0	5,639	6,043	327	0	5,717	5,895	290	2	5,603
KINGSTON	5,804	540	0	5,264	5,781	505	0	5,276	5,696	447	0	5,249
LAKEVILLE	1,565	174	19	1,372	1,637	170	20	1,447	1,518	164	20	1,334
LANCASTER	1,219	116	26	1,077	1,221	119	24	1,079	1,191	106	28	1,057
LAWRENCE	231,778	29,931	0	201,847	225,326	29,978	0	195,348	211,737	26,691	0	185,046
LEICESTER	12,266	727	0	11,540	12,226	559	0	11,666	12,206	540	0	11,666
LEOMINSTER	57,156	3,499	0	53,658	55,409	3,628	0	51,781	52,508	3,684	0	48,824
LITTLETON	5,436	1,098	27	4,311	5,481	1,276	38	4,167	5,423	1,137	40	4,245
LOWELL	199,238	29,994	0	169,244	194,935	29,062	0	165,873	181,750	26,756	0	154,995
LUNENBURG	9,428	1,046	20	8,362	9,309	1,083	0	8,226	9,074	1,045	0	8,030
MANSFIELD	21,873	2,242	0	19,631	21,750	2,176	0	19,574	21,715	2,417	0	19,298
MARLBOROUGH	37,750	8,617	0	29,133	35,526	9,591	0	25,935	34,021	9,305	0	24,716
MARSHFIELD	17,723	1,062	0	16,661	17,487	939	0	16,548	17,174	752	0	16,423
MAYNARD	7,912	1,701	0	6,210	7,705	1,424	0	6,280	7,624	1,059	0	6,565
MEDWAY	12,480	905	0	11,575	12,435	924	0	11,511	12,333	770	0	11,563
MERRIMAC	1,045	107	0	939	1,033	103	0	930	1,007	106	0	901
METHUEN	55,003	3,106	0	51,896	54,195	2,973	1	51,221	50,897	2,777	0	48,120
MIDDLEBOROUGH	21,936	1,721	0	20,215	21,630	1,300	0	20,330	21,315	1,353	0	19,963
MILLBURY	10,194	782	0	9,412	9,855	725	0	9,129	9,454	559	0	8,895
MILLIS	6,536	424	39	6,073	6,498	421	31	6,046	6,422	328	19	6,075
NEWBURY	971	121	32	817	957	113	36	808	896	102	35	758
NEWBURYPORT	7,924	2,705	0	5,218	7,574	2,840	0	4,733	7,354	2,914	0	4,440
NORTH ANDOVER	11,965	619	25	11,321	11,887	586	3	11,298	11,648	552	0	11,096
NORTH ATTLEBOROUGH	24,480	5,223	0	19,257	24,441	5,096	0	19,345	24,348	4,772	0	19,576
NORTH READING	9,319	202	0	9,117	9,338	178	31	9,129	9,214	137	104	8,973
NORTHBOROUGH	5,423	173	79	5,171	5,412	152	78	5,183	5,350	186	75	5,089
NORTHBRIDGE	18,583	1,410	0	17,174	18,658	1,436	0	17,222	18,654	1,315	0	17,340
NORTON	16,381	1,950	24	14,407	16,097	2,015	25	14,057	15,902	2,152	25	13,725
NORWELL	5,305	1,341	35	3,930	5,266	1,290	75	3,901	4,951	1,182	73	3,695
PAXTON	690	16	33	641	684	20	33	632	682	25	24	633
PEMBROKE	15,788	1,290	0	14,498	15,841	1,232	0	14,608	15,587	909	0	14,678
PLYMOUTH	32,839	9,943	0	22,896	33,362	10,704	0	22,658	33,223	10,101	0	23,121
PLYMPTON	1,076	52	20	1,004	1,087	70	20	997	1,069	91	19	958
PRINCETON	542	6	22	515	535	4	23	508	509	4	23	482
RAYNHAM	1,542	436	0	1,107	1,520	424	0	1,096	1,474	403	0	1,071
REHOBOTH	1,344	343	63	938	1,355	333	62	960	1,296	322	61	913
ROCHESTER	2,659	89	38	2,532	2,633	86	9	2,538	2,438	98	1	2,338
ROCKLAND	18,292	2,970	69	15,254	17,701	3,088	70	14,543	17,354	3,141	69	14,144
ROCKPORT	3,421	989	0	2,433	3,784	999	0	2,785	3,797	727	0	3,070
ROWLEY	746	72	43	630	758	67	43	648	722	66	42	614
SALISBURY	1,266	155	0	1,111	1,298	149	0	1,148	1,188	146	0	1,042
SCITUATE	8,363	630	0	7,733	8,220	778	0	7,442	7,836	768	0	7,067
SEEKONK	8,205	605	0	7,600	8,228	584	0	7,644	6,900	525	0	6,376
SHERBORN	975	69	29	877	948	54	29	864	932	50	29	854
SHIRLEY	1,628	30	30	1,568	1,603	36	24	1,543	1,536	23	35	1,477
SHREWSBURY	23,503	972	171	22,360	23,599	868	172	22,560	23,321	839	170	22,312
SOUTHBOROUGH	3,523	234	0	3,288	3,521	258	0	3,262	3,469	195	0	3,274
STERLING	834	36	29	770	847	29	34	783	816	28	33	755
STOUGHTON	21,200	4,723	17	16,460	20,476	4,732	19	15,725	20,189	4,745	19	15,425
STOW	521	101	10	409	512	107	5	400	512	102	4	406
SUDBURY	6,678	304	1	6,373	6,621	195	0	6,426	6,456	197	16	6,243
SUTTON	6,884	166	54	6,664	6,877	148	57	6,672	6,705	156	54	6,495
TAUNTON	77,366	3,830	0	73,537	75,078	3,202	0	71,875	70,680	2,631	0	68,050
TEWKSBURY	17,027	1,509	0	15,518	17,010	1,613	0	15,397	16,806	1,751	0	15,055
TOWNSEND	1,731	58	18	1,655	1,723	58	19	1,647	1,645	55	19	1,571
TYNGSBOROUGH	9,280	1,653	0	7,628	9,172	1,616	0	7,556	9,100	1,399	0	7,701
UPTON	862	6	54	801	853	8	53	793	805	7	52	746
WAREHAM	16,785	4,845	0	11,939	16,594	5,125	0	11,469	16,425	4,450	0	11,975
WAYLAND	6,412	80	32	6,300	6,409	84	38	6,286	5,718	168	55	5,495
WEST BOYLSTON	4,686	449	0	4,237	4,767	446	0	4,321	4,733	416	0	4,317
WEST BRIDGEWATER	6,556	849	39	5,668	6,395	764	39	5,593	5,827	646	38	5,143
WEST NEWBURY	393	59	23	311	387	56	24	307	382	50	28	304
WESTBOROUGH	9,825	766	37	9,022	9,547	641	38	8,868	9,381	645	43	8,693
WESTFORD	20,145	818	0	19,327	20,136	651	0	19,485	19,877	638	0	19,239
WESTMINSTER	948	45	19	884	927	51	10	866	901	45	13	842
WHITMAN	2,909	124	77	2,707	2,852	121	50	2,681	2,772	117	74	2,581
WORCESTER	327,810	35,971	0	291,839	325,243	34,760	0	290,483	301,269	32,890	0	268,379
WRENTHAM	5,138	1,150	0	3,988	5,106	1,091	0	4,015	4,904	708	0	4,196

	FY2018				FY2017				FY2016			
Municipality	Total Local Aid	All Other Assessments	Assessment	Net Local Aid	Total Local Aid	All Other Assessments	Assessment	Net Local Aid	Total Local Aid	All Other Assessments	Assessment	Net Local Aid
FOURTEEN CITIES AND TOWNS												
ARLINGTON	19,207	295	2,890	16,022	18,815	307	2,857	15,651	18,230	285	2,829	15,117
BELMONT	10,136	112	1,658	8,366	9,408	102	1,644	7,663	8,951	110	1,627	7,213
BOSTON	437,143	182,513	85,805	168,825	426,281	165,851	83,823	176,606	419,966	155,394	82,998	181,574
BROOKLINE	19,796	1,347	5,145	13,304	19,095	1,279	5,115	12,702	18,281	1,255	5,065	11,961
CAMBRIDGE	38,544	15,754	9,504	13,286	35,963	13,529	9,281	13,152	32,626	12,794	9,190	10,642
CHELSEA	83,542	12,534	2,486	68,522	82,023	10,669	2,444	68,909	80,582	8,887	2,420	69,275
EVERETT	73,837	11,326	2,907	59,604	73,330	10,147	2,786	60,397	71,546	8,837	2,758	59,951
MALDEN	62,975	10,845	3,959	48,172	62,454	9,962	3,926	48,566	61,329	9,501	3,887	47,940
MEDFORD	24,959	5,369	3,723	15,867	24,102	4,802	3,709	15,591	23,578	4,671	3,673	15,234
MILTON	11,685	1,876	1,780	8,029	10,400	1,537	1,769	7,093	9,945	1,608	1,752	6,585
NEWTON	29,111	496	5,751	22,865	27,271	460	5,708	21,103	26,104	375	5,652	20,077
REVERE	72,941	7,008	3,458	62,474	68,485	6,001	3,488	58,996	65,198	4,847	3,453	56,898
SOMERVILLE	46,972	9,079	5,156	32,736	46,497	8,922	5,113	32,462	44,713	8,347	5,063	31,303
WATERTOWN	11,884	432	2,218	9,233	11,249	375	2,141	8,733	10,842	329	2,120	8,394
FIFTY-ONE CITIES AND TOWNS												
BEDFORD	6,802	29	305	6,468	6,395	80	302	6,012	6,218	70	299	5,849
BEVERLY	14,897	633	890	13,374	14,648	651	879	13,118	14,055	633	871	12,551
BRAINTREE	23,419	3,251	810	19,357	22,619	2,898	794	18,927	21,104	2,843	786	17,475
BURLINGTON	9,131	147	557	8,428	8,850	128	551	8,171	8,556	112	545	7,899
CANTON	8,560	569	488	7,503	7,788	522	481	6,785	7,463	479	476	6,508
COHASSET	3,158	211	181	2,766	3,103	209	179	2,715	2,934	248	177	2,509
CONCORD	4,924	81	423	4,420	4,665	78	417	4,170	4,298	102	413	3,783
DANVERS	10,090	453	600	9,036	9,887	467	594	8,826	9,527	393	589	8,545
DEDHAM	8,198	2,322	550	5,325	7,983	2,005	547	5,431	7,641	1,940	542	5,160
DOVER	1,033	190	128	715	998	200	125	672	965	192	124	649
FRAMINGHAM	53,682	7,272	329	46,082	53,030	6,470	347	46,212	48,441	6,284	434	41,722
HAMILTON	866	58	176	632	818	61	176	581	795	56	174	564
HINGHAM	8,993	453	498	8,043	8,743	466	492	7,786	8,369	366	487	7,516
HOLBROOK	7,562	636	239	6,687	7,510	543	237	6,730	7,200	387	235	6,578
HULL	6,459	783	226	5,450	6,380	728	223	5,428	6,172	547	221	5,403
LEXINGTON	15,712	153	716	14,843	13,313	150	706	12,456	11,569	118	699	10,751
LINCOLN	2,070	16	158	1,896	2,013	26	142	1,845	1,839	21	141	1,677
LYNN	183,308	21,398	1,995	159,915	177,203	18,361	1,981	156,861	172,539	16,221	1,961	154,357
LYNNFIELD	5,472	116	274	5,082	5,346	113	268	4,965	5,208	151	265	4,792
MANCHESTER	238	46	115	76	228	50	114	65	220	46	112	62
MARBLEHEAD	7,324	2,856	443	4,025	7,187	2,622	437	4,128	6,924	2,461	432	4,030
MEDFIELD	7,695	607	269	6,820	7,551	567	266	6,717	7,358	557	264	6,538
MELROSE	14,187	2,893	605	10,689	13,930	2,786	599	10,546	13,402	2,747	593	10,062
MIDDLETON	2,313	214	209	1,891	2,274	219	204	1,851	2,187	219	202	1,766
NAHANT	956	55	75	826	936	74	75	787	913	89	74	749
NATICK	13,896	1,145	203	12,547	13,541	1,244	206	12,091	13,017	1,106	246	11,664
NEEDHAM	11,025	697	655	9,674	10,467	657	643	9,167	10,117	655	637	8,825
NORFOLK	4,614	362	152	4,100	4,529	302	152	4,075	4,460	288	172	4,000
NORWOOD	11,293	1,296	631	9,366	10,782	965	626	9,191	10,344	771	620	8,953
PEABODY	27,557	1,193	1,133	25,230	27,033	1,134	1,126	24,773	26,218	1,064	1,114	24,039
QUINCY	47,322	1,839	2,026	43,457	46,845	1,449	2,022	43,374	45,743	1,391	2,002	42,350
RANDOLPH	22,571	6,035	729	15,806	21,465	4,460	724	16,282	20,868	4,323	716	15,829
READING	14,142	167	552	13,423	13,887	102	548	13,238	13,539	85	542	12,912
SALEM	30,217	8,021	926	21,270	30,109	7,148	920	22,040	29,503	6,202	911	22,390
SAUGUS	10,080	2,768	604	6,708	9,712	2,492	600	6,621	9,636	2,425	594	6,617
SHARON	8,847	376	393	8,078	8,762	452	390	7,920	8,491	397	386	7,708
STONEHAM	8,423	1,296	474	6,653	7,984	1,090	470	6,423	7,644	1,046	465	6,133
SWAMPSCOTT	4,895	350	303	4,242	4,750	299	302	4,150	4,492	282	299	3,911
TOPSFIELD	1,927	160	141	1,627	1,887	156	138	1,593	1,829	159	137	1,533
WAKEFIELD	10,219	1,193	579	8,447	9,516	1,009	564	7,943	9,006	987	558	7,460
WALPOLE	10,917	968	541	9,408	10,687	780	537	9,370	10,329	632	531	9,165
WALTHAM	21,966	512	1,368	20,087	20,564	626	1,346	18,592	19,052	459	1,333	17,261
WELLESLEY	9,811	614	625	8,571	9,563	597	629	8,337	9,252	597	623	8,032
WENHAM	449	114	111	224	431	114	109	207	416	112	108	196
WESTON	3,995	48	260	3,688	3,720	39	256	3,425	3,459	24	254	3,182
WESTWOOD	5,966	299	325	5,341	5,780	270	322	5,188	5,606	263	319	5,024
WEYMOUTH	38,438	3,786	1,207	33,445	37,632	2,538	1,199	33,895	36,433	1,859	1,187	33,387
WILMINGTON	14,215	248	506	13,461	13,986	204	501	13,281	13,695	207	496	12,992
WINCHESTER	9,653	43	483	9,127	9,456	107	478	8,872	9,152	51	473	8,628
WINTHROP	11,013	355	391	10,267	10,769	286	392	10,091	10,536	289	388	9,859
WOBURN	15,395	2,958	851	11,586	14,995	2,676	845	11,474	14,596	2,836	837	10,923
OTHER SERVED COMMUNITIES												
ABINGTON	10,002	877	80	9,045	9,829	836	81	8,912	9,710	831	83	8,796
ACTON	1,605	275	0	1,330	1,505	174	75	1,256	1,510	167	76	1,267
AMESBURY	*11,592*	*2,714*	*0*	*8,878*	11,401	2,617	0	8,784	*11,327*	*2,845*	*0*	*8,483*
ANDOVER	*12,207*	*575*	*4*	*11,629*	11,864	578	35	11,251	*11,219*	*459*	*59*	*10,702*
ASHBURNHAM	*986*	*22*	*27*	*937*	952	28	22	902	*914*	*33*	*17*	*864*
ASHBY	*587*	*20*	*5*	*561*	566	12	13	542	*550*	*13*	*11*	*526*
ASHLAND	7,823	660	27	7,137	7,726	931	53	6,742	7,307	1,213	73	6,021
ATTLEBORO	*42,915*	*4,965*	*0*	*37,949*	42,298	4,378	0	37,920	*41,716*	*4,616*	*0*	*37,101*
AUBURN	*12,332*	*656*	*0*	*11,675*	11,128	560	0	10,569	*10,457*	*646*	*0*	*9,811*
AYER	*954*	*64*	*29*	*861*	889	69	24	795	*873*	*62*	*27*	*784*
BELLINGHAM	10,705	1,601	0	9,105	10,599	1,474	0	9,125	10,382	1,218	0	9,164
BERKLEY	*5,194*	*189*	*8*	*4,997*	5,136	170	8	4,957	*4,949*	*192*	*9*	*4,748*
BILLERICA	25,745	5,258	0	20,486	25,442	5,591	0	19,851	25,227	5,874	0	19,353
BOURNE	8,553	4,672	39	3,842	8,575	4,234	42	4,299	8,063	3,970	0	4,093
BOXBOROUGH	280	45	27	208	271	46	25	200	260	41	25	194
BOXFORD	*2,385*	*98*	*54*	*2,233*	2,357	123	51	2,183	*2,281*	*86*	*53*	*2,142*
BRIDGEWATER	*4,121*	*245*	*145*	*3,731*	4,029	247	141	3,641	*3,881*	*267*	*140*	*3,475*
BROCKTON	196,123	15,068	0	181,055	195,574	11,796	0	183,777	191,268	8,015	0	183,253
CARLISLE	*1,310*	*69*	*0*	*1,241*	1,280	50	0	1,230	*1,244*	*49*	*0*	*1,195*
CARVER	12,077	837	19	11,221	11,947	764	20	11,162	11,805	680	21	11,104
CHELMSFORD	16,866	2,247	0	14,619	16,593	2,170	0	14,423	16,074	2,065	0	14,009

	FY2018				FY2017				FY2016			
Municipality	Total Local Aid	All Other Assessments	Assessment	Net Local Aid	Total Local Aid	All Other Assessments	Assessment	Net Local Aid	Total Local Aid	All Other Assessments	Assessment	Net Local Aid
DRACUT	23,926	3,475	15	20,436	23,577	2,833	59	20,685	23,365	2,591	61	20,713
DUXBURY	6,222	507	0	5,715	6,145	528	0	5,617	5,914	470	0	5,444
EAST BRIDGEWATER	12,582	393	49	12,140	12,391	384	50	11,958	12,128	361	50	11,717
EASTON	12,605	712	147	11,747	12,447	699	149	11,599	12,092	688	148	11,255
ESSEX	307	68	21	219	281	69	21	191	271	69	21	181
FITCHBURG	61,269	5,949	0	55,320	58,368	5,680	0	52,688	56,545	5,822	0	50,723
FOXBOROUGH	11,262	2,714	0	8,548	10,721	2,098	0	8,623	10,622	1,931	0	8,690
FRANKLIN	31,384	5,003	0	26,381	31,037	5,009	0	26,028	30,642	5,129	0	25,513
FREETOWN	1,718	229	34	1,455	1,765	219	35	1,511	1,649	203	31	1,415
GEORGETOWN	6,547	308	25	6,214	6,502	306	28	6,168	6,389	276	50	6,063
GLOUCESTER	11,146	2,347	0	8,799	10,857	2,316	0	8,541	10,498	2,100	0	8,399
GRAFTON	12,993	672	42	12,278	12,774	756	36	11,982	12,474	774	73	11,627
GROTON	913	90	0	823	859	87	0	771	857	77	5	775
GROVELAND	923	42	37	844	916	47	37	832	885	37	43	804
HALIFAX	4,061	94	51	3,915	3,846	69	50	3,727	3,764	79	50	3,635
HANOVER	9,246	637	9	8,601	9,067	625	11	8,431	8,834	563	24	8,246
HANSON	1,466	82	69	1,315	1,417	81	68	1,269	1,371	78	68	1,225
HARVARD	3,754	886	28	2,841	3,717	765	32	2,920	3,622	809	31	2,782
HAVERHILL	63,963	5,308	0	58,655	60,855	5,187	0	55,668	57,301	4,970	0	52,331
HOLDEN	2,147	28	110	2,010	2,098	30	106	1,962	1,976	31	104	1,840
HOLLISTON	10,094	462	18	9,613	10,011	336	35	9,640	9,779	249	46	9,484
HOPKINTON	7,427	336	67	7,024	7,277	391	89	6,797	7,072	517	93	6,462
IPSWICH	5,869	326	0	5,542	5,750	267	50	5,432	5,582	270	51	5,262
KINGSTON	5,597	308	0	5,289	5,526	301	0	5,225	5,471	343	0	5,128
LAKEVILLE	1,255	155	24	1,076	1,235	154	25	1,056	1,231	151	26	1,054
LANCASTER	1,156	108	26	1,021	1,107	104	27	975	1,090	92	28	970
LAWRENCE	203,123	23,577	0	179,546	200,645	22,431	0	178,214	199,347	21,261	0	178,086
LEICESTER	12,215	633	0	11,582	12,086	529	0	11,557	11,950	476	0	11,475
LEOMINSTER	52,365	3,536	0	48,829	51,797	3,547	0	48,249	51,123	3,635	0	47,488
LITTLETON	5,411	1,125	33	4,252	5,207	1,075	36	4,096	5,019	1,003	39	3,977
LOWELL	174,108	24,703	0	149,405	167,481	22,846	0	144,635	164,224	20,827	0	143,397
LUNENBURG	8,973	1,389	0	7,584	7,995	1,097	37	6,861	7,518	1,265	39	6,215
MANSFIELD	21,372	2,045	0	19,328	21,322	2,316	0	19,006	20,854	2,350	0	18,505
MARLBOROUGH	31,654	8,766	0	22,888	31,471	8,366	0	23,105	29,309	6,777	0	22,532
MARSHFIELD	17,051	836	0	16,215	16,829	774	0	16,055	16,534	822	0	15,712
MAYNARD	7,146	825	0	6,320	6,665	569	0	6,097	6,384	520	0	5,864
MEDWAY	12,233	660	0	11,573	12,140	750	0	11,391	11,837	714	1	11,122
MERRIMAC	957	98	0	859	922	93	0	828	893	82	0	811
METHUEN	48,601	2,379	0	46,222	48,057	1,933	0	46,124	46,850	1,655	0	45,195
MIDDLEBOROUGH	21,224	1,207	0	20,017	21,020	1,096	0	19,924	20,719	892	0	19,827
MILLBURY	9,163	504	0	8,659	8,972	405	0	8,567	8,767	327	0	8,440
MILLIS	6,284	309	18	5,957	6,256	300	28	5,928	6,103	306	29	5,767
NEWBURY	881	90	37	755	853	106	37	710	823	103	44	676
NEWBURYPORT	7,244	2,756	0	4,488	7,465	2,549	0	4,915	7,395	2,647	5	4,744
NORTH ANDOVER	10,837	495	0	10,342	10,668	387	47	10,234	10,361	354	78	9,929
NORTH ATTLEBOROUGH	24,080	4,213	0	19,867	23,749	3,716	0	20,032	23,321	3,537	0	19,784
NORTH READING	9,047	91	102	8,854	8,911	62	101	8,748	8,696	57	101	8,538
NORTHBOROUGH	5,245	135	72	5,039	5,135	123	75	4,937	4,995	199	74	4,722
NORTHBRIDGE	18,505	1,248	1	17,256	18,240	1,114	0	17,126	18,054	862	47	17,145
NORTON	15,439	1,870	25	13,544	15,166	2,161	27	12,978	14,867	2,216	29	12,622
NORWELL	4,776	1,238	72	3,466	4,700	1,159	71	3,471	4,491	1,101	70	3,320
PAXTON	667	29	21	617	644	16	20	608	625	21	24	580
PEMBROKE	15,414	835	0	14,579	15,259	710	0	14,549	14,965	616	0	14,350
PLYMOUTH	31,725	8,829	0	22,896	30,405	8,716	0	21,689	30,377	8,636	0	21,742
PLYMPTON	1,073	92	19	962	1,023	50	19	954	1,025	63	19	943
PRINCETON	493	4	22	466	482	4	21	457	469	5	20	444
RAYNHAM	1,455	393	0	1,062	1,384	369	0	1,015	1,334	359	0	975
REHOBOTH	1,268	313	60	896	1,225	294	59	872	1,259	292	59	907
ROCHESTER	2,352	88	8	2,256	2,324	92	10	2,222	2,271	89	10	2,173
ROCKLAND	17,264	3,048	68	14,149	16,927	2,621	71	14,234	15,663	2,387	70	13,206
ROCKPORT	3,469	718	0	2,752	3,311	690	0	2,621	3,093	681	0	2,413
ROWLEY	711	62	41	608	688	67	40	582	680	61	40	580
SALISBURY	1,171	138	0	1,033	1,150	135	0	1,015	1,124	118	10	995
SCITUATE	7,681	737	4	6,941	7,575	658	40	6,877	7,245	484	47	6,714
SEEKONK	6,562	467	0	6,094	6,506	450	0	6,056	6,394	434	0	5,960
SHERBORN	896	62	28	805	810	49	28	732	781	43	28	710
SHIRLEY	1,485	31	31	1,423	1,444	25	34	1,386	1,393	23	35	1,335
SHREWSBURY	23,018	840	163	22,016	22,622	1,094	159	21,369	22,203	1,450	160	20,593
SOUTHBOROUGH	3,423	197	0	3,226	3,370	162	0	3,208	3,294	127	8	3,159
STERLING	790	25	35	730	718	27	34	657	724	22	37	665
STOUGHTON	19,589	4,183	23	15,383	19,196	3,598	30	15,568	18,614	3,330	46	15,238
STOW	497	104	2	391	452	103	0	349	426	89	6	331
SUDBURY	6,396	216	22	6,157	6,170	146	82	5,943	5,936	125	93	5,718
SUTTON	6,665	140	55	6,470	6,552	114	54	6,384	6,499	138	51	6,310
TAUNTON	68,116	2,236	0	65,880	65,508	2,123	0	63,385	62,457	1,661	0	60,796
TEWKSBURY	16,585	1,626	0	14,959	16,360	1,482	0	14,878	16,211	1,554	0	14,657
TOWNSEND	1,573	54	18	1,501	1,584	54	18	1,513	1,491	52	19	1,420
TYNGSBOROUGH	8,975	1,385	0	7,591	8,787	1,352	28	7,406	8,669	1,345	29	7,295
UPTON	769	7	51	711	743	7	51	685	718	7	50	660
WAREHAM	16,114	4,133	0	11,981	15,495	3,798	0	11,697	15,229	3,524	0	11,705
WAYLAND	5,285	97	56	5,131	5,029	125	56	4,847	4,667	43	67	4,557
WEST BOYLSTON	4,829	467	0	4,362	4,771	468	0	4,303	4,620	588	0	4,032
WEST BRIDGEWATER	5,750	659	37	5,055	5,795	531	36	5,227	5,087	525	36	4,526
WEST NEWBURY	377	46	28	303	362	49	29	285	357	44	29	284
WESTBOROUGH	9,291	596	48	8,647	7,230	502	41	6,687	6,440	485	65	5,890
WESTFORD	19,691	541	0	19,150	19,344	526	0	18,818	18,944	451	0	18,493
WESTMINSTER	867	29	28	810	843	33	25	785	832	37	20	775
WHITMAN	2,719	113	75	2,531	2,617	110	75	2,431	2,577	109	74	2,393
WORCESTER	291,854	31,498	0	260,356	280,037	31,043	0	248,995	274,831	31,142	0	243,689
WRENTHAM	4,813	554	0	4,259	4,840	593	0	4,247	4,711	468	0	4,243

	FY2015				FY2014				FY2013			
Municipality	**Total Local Aid**	**All Other Assessments**	**Assessment**	**Net Local Aid**	**Total Local Aid**	**All Other Assessments**	**Assessment**	**Net Local Aid**	**Total Local Aid**	**All Other Assessments**	**Assessment**	**Net Local Aid**
FOURTEEN CITIES AND TOWNS												
ARLINGTON	17,463	287	2,791	14,385	17,093	253	2,745	14,095	15,040	274	2,716	12,050
BELMONT	8,570	117	1,609	6,844	7,940	72	1,585	6,284	7,755	76	1,568	6,111
BOSTON	413,891	139,303	81,270	193,318	403,977	117,160	79,151	207,666	396,824	100,204	78,301	218,319
BROOKLINE	17,078	1,169	5,032	10,877	16,102	1,182	5,018	9,902	14,575	1,124	4,964	8,487
CAMBRIDGE	32,100	12,273	9,063	10,763	30,602	12,520	8,985	9,097	30,980	12,933	8,889	9,159
CHELSEA	74,147	7,069	2,351	64,727	70,510	5,796	2,254	62,460	65,086	4,774	2,230	58,082
EVERETT	68,006	8,228	2,718	57,060	62,295	7,576	2,670	52,049	56,637	7,371	2,641	46,625
MALDEN	59,613	8,996	3,854	46,763	59,346	8,866	3,810	46,670	59,250	8,928	3,769	46,553
MEDFORD	22,897	4,229	3,641	15,027	22,500	4,160	3,600	14,740	22,217	4,198	3,561	14,458
MILTON	9,782	1,706	1,734	6,342	9,489	1,600	1,730	6,159	9,323	1,558	1,712	6,053
NEWTON	25,423	411	5,510	19,502	22,975	321	5,456	17,198	21,643	413	5,398	15,832
REVERE	61,710	4,418	3,395	53,897	58,519	4,352	3,317	50,851	56,500	4,149	3,281	49,070
SOMERVILLE	44,615	8,545	4,923	31,147	43,352	7,552	4,854	30,945	42,437	7,064	4,802	30,571
WATERTOWN	10,589	337	2,098	8,154	9,978	209	2,045	7,724	9,253	216	2,023	7,013
FIFTY-ONE CITIES AND TOWNS												
BEDFORD	6,156	86	293	5,777	5,697	94	284	5,319	5,456	76	281	5,098
BEVERLY	13,598	1,055	857	11,685	12,858	1,156	844	10,858	12,487	950	835	10,703
BRAINTREE	20,270	2,997	771	16,501	19,308	2,845	763	15,700	18,912	2,757	755	15,399
BURLINGTON	8,395	131	536	7,729	8,152	79	523	7,549	7,920	123	518	7,279
CANTON	7,230	484	467	6,279	7,089	485	461	6,144	6,862	454	456	5,953
COHASSET	2,832	830	174	1,827	2,721	803	161	1,757	2,251	772	159	1,320
CONCORD	4,182	125	403	3,654	3,820	65	377	3,378	3,745	108	373	3,263
DANVERS	9,320	357	575	8,388	9,013	564	566	7,883	8,611	483	560	7,568
DEDHAM	7,490	1,904	531	5,054	7,155	1,891	528	4,735	6,910	1,805	523	4,583
DOVER	949	180	122	648	877	175	119	583	860	172	118	569
FRAMINGHAM	44,342	5,809	453	38,079	42,105	5,059	485	36,560	38,176	4,534	532	33,110
HAMILTON	796	56	172	568	739	80	166	493	718	67	164	487
HINGHAM	8,193	334	479	7,379	8,038	333	473	7,232	7,844	281	468	7,095
HOLBROOK	7,149	397	232	6,520	6,646	432	230	5,983	6,185	361	228	5,595
HULL	6,105	438	219	5,447	5,997	476	220	5,301	5,876	397	218	5,261
LEXINGTON	11,193	125	687	10,382	10,202	134	671	9,398	9,410	150	663	8,597
LINCOLN	1,799	25	138	1,636	1,705	71	136	1,498	1,654	8	134	1,513
LYNN	162,104	13,370	1,942	146,791	156,253	12,168	1,929	142,155	147,951	9,338	1,909	136,704
LYNNFIELD	5,118	123	251	4,744	4,976	177	248	4,551	4,895	150	245	4,500
MANCHESTER	211	45	111	55	206	45	110	52	203	44	108	51
MARBLEHEAD	6,787	2,393	427	3,967	6,843	2,449	423	3,971	6,327	2,433	419	3,475
MEDFIELD	7,264	233	260	6,771	7,158	211	257	6,691	7,052	187	254	6,611
MELROSE	13,247	2,674	584	9,989	12,919	2,520	576	9,823	12,781	2,599	570	9,611
MIDDLETON	2,145	210	197	1,738	2,090	204	192	1,693	2,064	66	190	1,808
NAHANT	866	72	73	720	846	95	73	679	815	33	72	711
NATICK	12,852	1,306	233	11,313	12,364	1,278	248	10,837	11,658	1,255	270	10,134
NEEDHAM	9,966	649	625	8,692	9,601	657	617	8,328	9,314	628	610	8,076
NORFOLK	4,401	245	169	3,986	4,323	202	173	3,948	4,274	217	172	3,885
NORWOOD	10,089	669	612	8,807	9,749	636	611	8,503	9,337	529	604	8,203
PEABODY	25,722	1,035	1,104	23,584	26,122	1,731	1,095	23,296	25,482	1,954	1,083	22,445
QUINCY	45,029	1,236	1,980	41,813	43,540	1,217	1,971	40,352	41,816	1,253	1,950	38,613
RANDOLPH	20,389	4,012	707	15,670	19,766	3,833	686	15,247	18,960	3,534	679	14,748
READING	13,331	77	536	12,718	13,139	120	529	12,489	13,028	125	523	12,381
SALEM	29,109	5,467	898	22,743	28,180	4,776	883	22,521	28,160	4,677	874	22,610
SAUGUS	9,361	2,249	582	6,531	9,130	2,724	569	5,838	7,725	1,754	563	5,408
SHARON	8,378	405	379	7,593	8,217	426	376	7,415	8,082	347	372	7,362
STONEHAM	7,442	1,079	460	5,904	7,210	1,021	458	5,732	7,012	844	453	5,715
SWAMPSCOTT	4,398	225	296	3,877	4,154	266	295	3,594	3,973	300	291	3,381
TOPSFIELD	1,798	150	133	1,515	1,751	177	130	1,444	1,723	81	129	1,513
WAKEFIELD	8,814	880	545	7,389	8,418	845	532	7,041	8,138	933	527	6,678
WALPOLE	10,114	565	523	9,026	10,044	705	514	8,825	9,781	580	509	8,692
WALTHAM	18,081	444	1,318	16,319	17,100	340	1,295	15,465	16,309	298	1,281	14,730
WELLESLEY	9,089	558	612	7,919	9,076	573	598	7,905	8,927	562	591	7,773
WENHAM	410	110	106	193	394	121	104	169	381	54	103	224
WESTON	3,411	35	250	3,126	2,981	35	241	2,706	2,931	51	238	2,642
WESTWOOD	5,511	273	314	4,924	5,314	269	312	4,733	5,160	252	309	4,600
WEYMOUTH	36,139	1,726	1,168	33,245	35,534	1,446	1,148	32,940	35,194	1,351	1,136	32,708
WILMINGTON	13,612	216	488	12,908	13,366	299	477	12,590	13,184	265	472	12,447
WINCHESTER	9,022	60	465	8,497	8,869	54	456	8,358	8,546	52	452	8,042
WINTHROP	10,364	231	382	9,752	9,992	262	374	9,356	9,271	279	370	8,622
WOBURN	14,260	2,626	829	10,805	13,166	2,466	814	9,886	12,490	2,386	805	9,298
OTHER SERVED COMMUNITIES												
ABINGTON	9,644	617	87	8,940	9,424	495	85	8,845	9,295	421	84	8,790
ACTON	1,465	162	75	1,227	7,008	244	73	6,690	6,902	219	74	6,609
AMESBURY	11,285	2,758	0	8,527	11,100	2,913	0	8,187	10,997	2,335	0	8,661
ANDOVER	11,066	650	52	10,365	10,426	2,731	79	7,617	9,849	2,397	85	7,367
ASHBURNHAM	910	29	21	860	847	33	14	800	808	28	20	761
ASHBY	532	10	14	508	526	7	17	502	500	12	12	476
ASHLAND	7,181	1,209	73	5,899	7,158	1,195	74	5,889	7,010	1,072	76	5,862
ATTLEBORO	40,475	4,518	0	35,957	40,310	4,439	0	35,871	38,314	4,022	0	34,292
AUBURN	10,386	735	0	9,651	10,056	706	0	9,350	9,797	732	0	9,065
AYER	858	65	25	769	845	61	23	761	1,166	64	22	1,081
BELLINGHAM	10,182	925	0	9,257	10,031	819	0	9,212	9,914	871	0	9,042
BERKLEY	4,847	183	9	4,655	4,740	169	10	4,561	4,609	173	15	4,422
BILLERICA	25,059	5,887	0	19,172	24,554	5,579	0	18,976	24,457	5,509	10	18,937
BOURNE	7,639	3,719	0	3,920	7,501	3,460	0	4,041	7,365	3,037	0	4,329
BOXBOROUGH	247	44	23	179	1,742	54	20	1,668	1,738	54	20	1,665
BOXFORD	2,248	87	52	2,109	2,207	120	52	2,035	2,185	145	51	1,989
BRIDGEWATER	3,728	259	141	3,328	3,649	243	138	3,268	3,554	226	141	3,186
BROCKTON	185,168	7,176	0	177,991	178,063	7,176	0	170,886	167,341	6,061	0	161,279
CARLISLE	1,221	48	0	1,173	1,242	72	0	1,171	1,213	46	6	1,161
CARVER	11,608	463	25	11,120	11,437	387	27	11,024	11,310	365	27	10,918
CHELMSFORD	15,767	1,922	0	13,845	15,329	1,763	0	13,566	15,059	1,751	1	13,307

	FY2015				FY2014				FY2013			
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DRACUT	22,880	1,865	60	20,955	22,569	1,621	60	20,888	21,834	1,002	128	20,704
DUXBURY	5,897	532	0	5,365	5,742	424	0	5,318	5,517	363	2	5,152
EAST BRIDGEWATER	11,898	301	59	11,539	11,787	265	55	11,468	11,699	282	52	11,365
EASTON	11,912	604	144	11,164	11,722	563	144	11,015	11,593	533	144	10,916
ESSEX	251	68	21	162	241	66	21	154	234	7	21	206
FITCHBURG	55,768	5,497	0	50,271	54,545	5,303	0	49,242	53,446	5,346	0	48,100
FOXBOROUGH	10,309	1,775	0	8,534	10,351	1,900	0	8,451	10,232	1,904	0	8,329
FRANKLIN	30,600	4,999	0	25,601	30,424	4,888	1	25,534	30,308	4,814	23	25,471
FREETOWN	1,590	197	35	1,358	1,529	195	35	1,298	1,468	190	37	1,240
GEORGETOWN	6,277	292	49	5,936	6,236	349	46	5,841	6,181	373	48	5,760
GLOUCESTER	10,353	2,046	0	8,307	10,274	3,737	0	6,537	10,749	5,726	0	5,023
GRAFTON	12,259	690	114	11,455	12,049	744	112	11,192	10,521	711	112	9,698
GROTON	829	107	0	722	819	104	0	714	802	81	0	721
GROVELAND	852	37	42	773	845	99	41	706	820	111	41	669
HALIFAX	3,707	79	49	3,579	3,637	75	49	3,513	3,589	64	49	3,476
HANOVER	8,736	555	46	8,135	8,579	478	91	8,010	8,457	463	90	7,904
HANSON	1,312	78	67	1,167	1,265	75	67	1,123	1,234	73	66	1,095
HARVARD	3,602	756	32	2,814	3,527	664	32	2,830	3,607	593	34	2,980
HAVERHILL	55,670	5,010	0	50,660	54,319	5,443	0	48,876	50,478	5,315	0	45,163
HOLDEN	1,910	40	92	1,777	1,846	39	90	1,717	1,836	36	91	1,708
HOLLISTON	9,392	319	47	9,027	9,198	247	50	8,901	9,122	309	52	8,761
HOPKINTON	6,976	477	90	6,408	6,906	476	88	6,342	6,784	492	88	6,204
IPSWICH	5,558	268	52	5,239	5,427	437	50	4,940	5,417	358	48	5,011
KINGSTON	5,451	284	0	5,166	5,332	214	2	5,116	5,284	182	10	5,092
LAKEVILLE	1,210	145	27	1,038	1,027	140	27	861	1,219	137	27	1,055
LANCASTER	1,050	94	29	927	1,041	93	30	918	996	88	31	876
LAWRENCE	191,184	19,741	0	171,443	179,658	17,778	0	161,880	173,014	16,459	0	156,554
LEICESTER	11,726	423	0	11,303	11,639	483	0	11,156	11,484	444	0	11,040
LEOMINSTER	50,986	3,695	0	47,291	50,432	3,687	0	46,746	49,730	3,400	0	46,330
LITTLETON	5,043	1,012	40	3,991	4,888	959	36	3,894	4,809	985	34	3,790
LOWELL	163,240	18,111	0	145,129	157,740	16,585	0	141,155	150,750	11,787	0	138,963
LUNENBURG	7,195	1,076	37	6,081	6,855	1,130	32	5,693	6,719	1,029	33	5,657
MANSFIELD	20,637	2,297	0	18,340	20,642	2,433	0	18,208	20,447	2,245	18	18,184
MARLBOROUGH	25,289	5,589	3	19,697	24,334	4,686	15	19,633	23,084	4,310	27	18,747
MARSHFIELD	16,374	876	0	15,498	16,255	850	0	15,405	16,084	683	6	15,395
MAYNARD	6,014	452	0	5,563	5,798	459	0	5,339	5,606	442	0	5,163
MEDWAY	11,728	696	5	11,027	11,657	696	7	10,955	11,495	684	15	10,796
MERRIMAC	880	84	0	796	792	156	0	636	760	166	0	594
METHUEN	46,487	1,449	0	45,037	45,741	1,885	0	43,856	44,484	1,701	0	42,783
MIDDLEBOROUGH	20,511	772	0	19,739	20,286	696	1	19,589	20,179	686	9	19,484
MILLBURY	8,705	356	0	8,349	8,523	301	0	8,222	8,394	268	40	8,086
MILLIS	6,031	278	43	5,711	5,898	278	40	5,580	5,813	314	41	5,458
NEWBURY	800	103	43	654	736	126	43	566	715	171	34	510
NEWBURYPORT	7,362	2,609	6	4,747	7,492	2,625	9	4,858	7,157	2,582	4	4,572
NORTH ANDOVER	9,643	392	68	9,183	9,383	1,030	72	8,281	9,074	1,696	71	7,307
NORTH ATTLEBOROUGH	23,045	3,405	0	19,640	22,825	3,056	0	19,769	22,648	2,799	2	19,848
NORTH READING	8,574	42	99	8,433	8,404	109	98	8,197	8,254	94	97	8,063
NORTHBOROUGH	4,928	228	72	4,628	4,845	301	69	4,475	4,777	235	75	4,466
NORTHBRIDGE	17,916	750	104	17,063	17,790	662	103	17,025	17,593	720	102	16,770
NORTON	14,690	2,395	30	12,265	14,565	2,445	31	12,089	14,457	2,572	33	11,852
NORWELL	4,408	1,074	69	3,265	4,286	1,134	69	3,082	4,153	1,047	68	3,038
PAXTON	607	27	32	549	593	21	31	540	578	21	31	525
PEMBROKE	14,897	653	0	14,244	14,815	605	0	14,210	14,686	510	0	14,176
PLYMOUTH	30,010	7,758	8	22,244	29,585	7,244	27	22,314	28,399	6,425	62	21,912
PLYMPTON	981	54	19	908	919	35	19	865	834	48	18	767
PRINCETON	456	5	20	432	438	6	18	414	427	6	18	402
RAYNHAM	1,315	344	0	971	1,274	338	0	936	1,251	326	0	925
REHOBOTH	1,236	297	59	880	1,208	286	59	864	1,153	282	59	812
ROCHESTER	2,245	87	3	2,156	2,199	75	11	2,113	2,176	72	1	2,102
ROCKLAND	13,821	2,187	64	11,570	13,097	2,347	65	10,684	12,973	2,219	85	10,669
ROCKPORT	3,013	709	0	2,304	2,729	665	0	2,064	2,613	615	0	1,998
ROWLEY	640	61	39	540	583	99	38	446	576	110	38	428
SALISBURY	1,117	115	12	989	1,031	180	0	851	986	141	44	801
SCITUATE	7,085	430	47	6,607	6,958	345	119	6,494	6,792	374	118	6,300
SEEKONK	6,307	384	0	5,923	6,071	382	0	5,689	5,820	362	0	5,458
SHERBORN	783	44	27	711	735	57	25	654	721	43	25	653
SHIRLEY	1,348	23	34	1,291	1,299	24	32	1,243	1,252	24	32	1,196
SHREWSBURY	22,035	1,546	154	20,335	21,937	1,655	152	20,130	21,790	1,750	150	19,890
SOUTHBOROUGH	3,242	158	10	3,074	3,204	239	13	2,952	3,155	216	17	2,922
STERLING	690	20	40	631	685	21	38	626	691	21	37	633
STOUGHTON	18,162	3,094	43	15,025	17,815	2,930	39	14,846	17,372	2,696	36	14,639
STOW	407	85	12	310	401	87	7	307	386	85	6	294
SUDBURY	5,883	121	92	5,670	5,728	88	93	5,547	5,617	67	94	5,455
SUTTON	6,450	114	50	6,286	6,377	78	52	6,247	6,342	67	53	6,222
TAUNTON	59,529	1,648	0	57,880	56,836	1,660	0	55,177	56,312	1,488	15	54,809
TEWKSBURY	16,116	1,648	0	14,468	15,741	1,565	0	14,176	15,545	1,423	0	14,122
TOWNSEND	1,434	51	19	1,363	1,424	49	19	1,356	1,374	48	19	1,306
TYNGSBOROUGH	8,723	1,296	34	7,393	8,682	1,279	47	7,356	8,652	1,213	47	7,392
UPTON	694	7	50	637	634	8	49	577	621	7	49	565
WAREHAM	15,080	2,997	0	12,083	14,949	2,359	0	12,590	14,662	2,044	0	12,618
WAYLAND	4,581	56	66	4,459	4,218	93	67	4,059	4,143	135	67	3,941
WEST BOYLSTON	4,622	588	1	4,032	4,308	482	0	3,826	4,315	492	1	3,823
WEST BRIDGEWATER	4,940	579	31	4,330	4,728	489	31	4,208	4,231	500	29	3,702
WEST NEWBURY	355	44	28	283	342	93	28	221	328	106	27	195
WESTBOROUGH	6,375	265	119	5,990	5,988	238	119	5,631	5,714	246	117	5,350
WESTFORD	18,774	420	0	18,354	18,573	458	0	18,115	18,305	398	0	17,907
WESTMINSTER	789	34	22	733	853	37	19	796	815	39	17	759
WHITMAN	2,465	115	67	2,283	2,372	114	65	2,193	2,335	104	70	2,160
WORCESTER	262,172	30,557	0	231,615	262,735	30,250	0	232,485	254,774	32,162	0	222,612
WRENTHAM	4,592	357	0	4,235	4,529	350	0	4,179	4,483	327	0	4,155

	FY2012				FY2011				FY2010			
Municipality	**Total Local Aid**	**All Other Assessments**	**Assessment**	**Net Local Aid**	**Total Local Aid**	**All Other Assessments**	**Assessment**	**Net Local Aid**	**Total Local Aid**	**All Other Assessments**	**Assessment**	**Net Local Aid**
FOURTEEN CITIES AND TOWNS												
ARLINGTON	13,421	332	2,514	10,575	13,577	156	2,508	10,912	13,303	113	2,527	10,663
BELMONT	7,456	70	1,427	5,959	7,590	68	1,425	6,096	6,698	120	1,435	5,144
BOSTON	379,276	88,725	77,760	212,791	387,347	78,500	74,532	234,314	528,685	71,048	74,729	382,909
BROOKLINE	12,156	1,139	4,533	6,484	12,569	1,078	4,479	7,013	13,271	1,062	4,488	7,720
CAMBRIDGE	29,752	11,737	8,741	9,275	31,632	10,888	8,615	12,128	30,222	7,893	8,303	14,026
CHELSEA	61,411	3,737	2,259	55,415	59,481	2,581	2,544	54,355	58,406	2,528	2,346	53,532
EVERETT	49,928	7,049	2,308	40,571	45,748	6,871	2,286	36,592	41,470	7,107	2,289	32,074
MALDEN	56,177	8,527	3,384	44,266	51,845	7,446	3,402	40,997	53,077	6,756	3,422	42,900
MEDFORD	21,249	6,892	3,349	11,008	22,253	7,073	3,401	11,779	23,038	7,124	3,413	12,501
MILTON	8,842	1,746	1,578	5,517	8,985	1,751	1,602	5,631	8,323	2,019	1,614	4,691
NEWTON	18,600	491	5,098	13,011	18,871	563	5,026	13,282	20,051	550	5,114	14,386
REVERE	50,674	4,615	3,115	42,943	48,567	4,715	3,684	40,168	43,713	4,535	3,399	35,779
SOMERVILLE	40,869	7,120	4,608	29,141	43,441	7,129	4,630	31,682	44,310	5,657	4,570	34,083
WATERTOWN	8,731	215	1,996	6,520	9,149	181	1,980	6,987	9,661	254	1,997	7,409
FIFTY-ONE CITIES AND TOWNS												
BEDFORD	4,468	47	278	4,144	4,529	33	276	4,220	4,836	14	269	4,553
BEVERLY	12,030	958	794	10,278	12,505	943	802	10,759	13,108	1,114	808	11,186
BRAINTREE	17,130	2,843	709	13,579	16,853	3,255	720	12,877	14,846	3,412	705	10,730
BURLINGTON	7,494	69	516	6,909	7,579	107	510	6,963	8,012	117	513	7,383
CANTON	5,965	403	450	5,112	5,791	510	450	4,831	6,026	502	449	5,076
COHASSET	2,111	814	149	1,148	2,136	853	146	1,137	2,247	872	147	1,228
CONCORD	3,610	106	353	3,150	3,686	98	356	3,232	3,838	51	358	3,429
DANVERS	6,894	391	547	5,956	7,061	511	546	6,004	7,475	546	547	6,381
DEDHAM	6,475	1,822	499	4,154	6,712	1,912	502	4,298	7,083	2,086	494	4,503
DOVER	827	168	115	544	841	158	115	568	926	156	115	655
FRAMINGHAM	31,417	3,561	778	27,079	29,595	3,181	766	25,648	27,083	2,994	730	23,359
HAMILTON	690	65	166	460	727	52	166	509	762	64	168	531
HINGHAM	7,058	321	467	6,269	7,046	317	460	6,269	6,500	351	458	5,691
HOLBROOK	6,013	444	216	5,353	6,010	369	217	5,424	6,356	305	218	5,833
HULL	5,697	504	223	4,969	5,717	536	225	4,956	5,981	756	227	4,999
LEXINGTON	8,442	105	621	7,715	8,509	120	617	7,772	9,018	85	621	8,312
LINCOLN	1,589	28	174	1,387	1,621	20	165	1,437	1,761	7	164	1,590
LYNN	138,464	7,942	1,758	128,764	134,368	6,657	1,774	125,938	137,429	6,379	1,784	129,266
LYNNFIELD	4,745	137	242	4,366	4,778	122	233	4,423	5,048	74	233	4,741
MANCHESTER	193	43	105	46	208	40	107	61	224	42	108	74
MARBLEHEAD	6,045	1,993	401	3,651	6,262	1,713	407	4,142	6,271	1,232	410	4,629
MEDFIELD	6,841	215	247	6,379	6,915	241	250	6,424	7,398	260	251	6,887
MELROSE	12,059	2,603	544	8,912	12,346	2,477	545	9,324	12,698	2,484	548	9,666
MIDDLETON	1,996	65	186	1,746	2,027	76	197	1,754	2,164	91	191	1,882
NAHANT	773	49	73	651	835	109	71	655	931	160	72	699
NATICK	10,593	975	385	9,232	10,795	963	393	9,440	9,704	1,161	379	8,164
NEEDHAM	8,578	615	583	7,380	8,227	498	583	7,147	7,712	490	579	6,643
NORFOLK	4,165	208	161	3,795	4,210	212	182	3,816	4,561	257	176	4,127
NORWOOD	8,790	567	572	7,652	9,087	508	575	8,003	9,510	443	577	8,490
PEABODY	24,753	3,915	1,039	19,799	25,145	4,551	1,047	19,547	26,668	4,904	1,053	20,711
QUINCY	38,047	1,263	1,829	34,954	37,243	1,349	1,883	34,010	34,785	1,188	1,876	31,722
RANDOLPH	16,791	3,573	624	12,595	16,544	3,128	614	12,802	17,836	3,054	618	14,164
READING	12,349	121	472	11,756	12,531	83	470	11,978	12,257	106	474	11,677
SALEM	25,017	5,942	831	18,244	23,967	6,151	841	16,974	21,342	5,771	848	14,723
SAUGUS	7,360	1,556	561	5,242	7,708	1,433	560	5,715	7,940	1,136	557	6,247
SHARON	7,862	425	362	7,075	7,843	410	354	7,079	8,350	406	349	7,595
STONEHAM	6,633	843	433	5,357	6,893	735	438	5,721	7,150	660	440	6,050
SWAMPSCOTT	3,688	403	282	3,003	3,829	533	284	3,012	4,140	698	286	3,155
TOPSFIELD	1,673	93	123	1,457	1,702	74	123	1,505	1,790	55	124	1,610
WAKEFIELD	7,823	856	506	6,461	8,003	749	501	6,753	8,245	774	503	6,967
WALPOLE	9,431	616	471	8,344	9,580	617	472	8,491	9,916	549	473	8,894
WALTHAM	15,091	389	1,217	13,485	15,781	319	1,229	14,233	17,392	424	1,235	15,734
WELLESLEY	8,648	551	551	7,546	8,692	529	556	7,608	7,914	509	552	6,852
WENHAM	366	52	96	218	388	40	98	251	401	27	94	280
WESTON	2,826	81	240	2,504	2,815	47	239	2,530	2,981	33	239	2,709
WESTWOOD	4,535	273	288	3,975	4,582	265	289	4,027	4,334	269	287	3,779
WEYMOUTH	33,062	1,174	1,085	30,803	30,629	1,092	1,086	28,451	32,190	1,144	1,091	29,955
WILMINGTON	12,548	185	449	11,913	12,686	206	442	12,038	12,354	157	444	11,753
WINCHESTER	7,530	52	432	7,046	7,076	31	430	6,615	6,556	25	433	6,098
WINTHROP	8,861	252	386	8,223	8,762	272	446	8,043	9,224	354	413	8,458
WOBURN	11,550	2,447	783	8,319	11,749	2,612	752	8,385	12,371	2,992	758	8,620
OTHER SERVED COMMUNITIES												
ABINGTON	9,108	384	89	8,635	9,182	325	85	8,772	9,763	372	79	9,312
ACTON	6,456	122	107	6,227	6,518	114	108	6,297	6,534	117	109	6,308
AMESBURY	10,914	2,373	0	8,540	10,975	2,418	37	8,520	11,573	2,594	39	8,941
ANDOVER	8,714	2,370	57	6,288	8,819	2,865	61	5,893	9,580	3,013	66	6,501
ASHBURNHAM	728	26	19	683	787	36	11	740	814	32	15	767
ASHBY	465	11	12	442	511	10	13	488	486	7	15	464
ASHLAND	6,482	1,000	65	5,418	6,207	901	70	5,237	6,211	681	69	5,461
ATTLEBORO	34,642	3,937	0	30,706	34,776	3,743	0	31,032	35,900	3,534	0	32,367
AUBURN	8,159	706	0	7,453	8,258	737	0	7,520	7,555	720	0	6,835
AYER	1,009	58	22	929	5,784	766	24	4,994	6,122	664	26	5,432
BELLINGHAM	9,724	856	0	8,868	9,740	887	11	8,841	10,299	831	25	9,443
BERKLEY	4,494	156	19	4,318	5,821	203	35	5,583	6,126	186	35	5,904
BILLERICA	23,193	5,485	42	17,667	23,732	5,563	64	18,105	24,081	5,420	72	18,589
BOURNE	7,311	2,877	0	4,434	7,056	2,366	0	4,690	7,545	2,273	0	5,271
BOXBOROUGH	1,706	42	20	1,644	1,723	43	18	1,662	1,822	61	0	1,761
BOXFORD	2,138	128	51	1,960	2,143	99	51	1,993	2,214	140	50	2,024
BRIDGEWATER	3,368	250	144	2,974	3,607	270	139	3,198	3,768	286	143	3,339
BROCKTON	157,676	5,815	0	151,862	149,383	5,686	0	143,697	146,499	5,610	0	140,888
CARLISLE	1,176	19	30	1,127	1,197	20	18	1,158	1,253	5	23	1,225
CARVER	11,054	362	29	10,663	11,064	252	28	10,784	11,703	297	30	11,376
CHELMSFORD	14,473	1,802	0	12,671	14,837	1,820	10	13,008	14,511	1,761	14	12,736

	FY2012				FY2011				FY2010			
Municipality	**Total Local Aid**	**All Other Assessments**	**Assessment**	**Net Local Aid**	**Total Local Aid**	**All Other Assessments**	**Assessment**	**Net Local Aid**	**Total Local Aid**	**All Other Assessments**	**Assessment**	**Net Local Aid**
DRACUT	21,192	871	121	20,201	21,233	700	126	20,407	20,889	718	129	20,042
DUXBURY	5,344	309	1	5,034	5,342	220	33	5,089	5,228	180	79	4,969
EAST BRIDGEWATER	11,487	261	55	11,171	11,498	202	58	11,237	12,135	213	58	11,864
EASTON	11,316	539	143	10,634	11,366	497	147	10,723	11,941	589	146	11,205
ESSEX	230	7	19	204	251	7	19	225	239	7	19	212
FITCHBURG	49,632	5,255	0	44,377	49,100	4,918	0	44,181	50,373	4,531	0	45,842
FOXBOROUGH	9,906	1,761	7	8,137	9,961	1,682	15	8,264	10,196	1,816	27	8,353
FRANKLIN	30,032	4,684	22	25,326	30,136	4,396	54	25,685	31,775	4,118	54	27,603
FREETOWN	1,367	187	39	1,141	2,577	174	37	2,366	2,690	158	35	2,497
GEORGETOWN	6,058	352	48	5,659	6,147	270	45	5,832	5,545	261	45	5,240
GLOUCESTER	10,721	5,630	0	5,091	10,634	4,519	0	6,115	10,168	3,698	0	6,470
GRAFTON	10,028	696	107	9,225	10,122	480	108	9,534	9,639	385	107	9,147
GROTON	715	55	20	640	766	55	21	690	802	29	48	725
GROVELAND	778	110	43	624	832	124	39	669	880	122	38	720
HALIFAX	3,483	71	48	3,363	3,525	79	49	3,397	3,546	115	49	3,382
HANOVER	7,797	429	88	7,280	7,922	434	89	7,400	7,993	453	89	7,451
HANSON	1,147	68	63	1,016	1,228	65	63	1,100	1,245	66	63	1,116
HARVARD	3,291	590	29	2,672	3,429	616	29	2,784	3,523	625	27	2,872
HAVERHILL	45,312	5,240	0	40,073	44,919	5,087	0	39,832	46,009	4,696	0	41,313
HOLDEN	1,701	34	89	1,578	1,808	33	86	1,689	1,917	61	68	1,787
HOLLISTON	8,561	372	53	8,136	8,628	374	54	8,201	8,849	297	61	8,491
HOPKINTON	6,517	531	83	5,903	6,637	538	82	6,016	6,874	483	83	6,308
IPSWICH	5,115	327	48	4,740	5,295	235	79	4,981	5,252	224	80	4,949
KINGSTON	5,075	176	7	4,892	4,932	182	15	4,735	4,940	180	24	4,736
LAKEVILLE	869	120	32	716	3,042	121	41	2,880	3,213	97	53	3,063
LANCASTER	948	85	22	841	994	83	24	887	1,009	86	26	897
LAWRENCE	163,778	13,494	0	150,284	154,539	17,371	0	137,168	153,568	17,776	0	135,793
LEICESTER	11,320	419	0	10,901	11,183	401	0	10,781	11,741	356	0	11,385
LEOMINSTER	47,994	3,226	0	44,768	46,196	2,922	0	43,274	46,328	2,840	0	43,488
LITTLETON	4,510	947	31	3,532	4,511	938	29	3,544	4,080	1,039	30	3,011
LOWELL	144,034	11,757	0	132,277	138,806	12,800	0	126,006	143,802	13,672	0	130,130
LUNENBURG	5,936	771	31	5,134	5,982	709	30	5,243	6,016	669	35	5,313
MANSFIELD	20,030	1,895	40	18,095	20,153	1,897	55	18,201	19,383	1,825	53	17,506
MARLBOROUGH	19,678	3,871	103	15,705	19,581	4,003	107	15,472	17,743	3,045	182	14,516
MARSHFIELD	15,751	670	5	15,076	15,880	549	79	15,253	16,763	495	148	16,120
MAYNARD	5,001	521	0	4,480	5,116	560	0	4,557	4,915	477	0	4,439
MEDWAY	11,282	618	0	10,664	11,190	604	3	10,583	10,411	562	5	9,844
MERRIMAC	710	176	0	534	740	153	6	582	809	116	5	688
METHUEN	43,774	1,630	0	42,145	43,944	1,484	0	42,460	42,159	1,366	0	40,793
MIDDLEBOROUGH	19,612	531	0	19,082	19,202	477	0	18,726	19,624	484	4	19,136
MILLBURY	8,203	286	40	7,877	8,291	306	43	7,942	8,625	318	52	8,255
MILLIS	5,448	324	41	5,083	5,225	314	43	4,868	4,709	367	44	4,298
NEWBURY	677	194	32	451	698	182	44	472	723	181	44	498
NEWBURYPORT	6,873	2,491	6	4,376	6,797	2,472	31	4,293	7,243	2,318	21	4,904
NORTH ANDOVER	8,195	1,809	72	6,314	8,345	2,007	62	6,277	7,747	2,268	68	5,410
NORTH ATTLEBOROUGH	22,173	2,678	0	19,495	22,324	2,946	0	19,378	23,578	2,951	6	20,621
NORTH READING	8,002	128	90	7,784	8,102	97	109	7,896	7,832	106	89	7,637
NORTHBOROUGH	4,439	301	75	4,062	4,572	404	76	4,092	4,603	368	74	4,161
NORTHBRIDGE	16,415	674	92	15,649	15,884	735	91	15,058	16,426	758	92	15,577
NORTON	14,522	2,799	16	11,708	14,635	2,641	20	11,975	15,457	2,431	28	12,998
NORWELL	3,948	1,105	64	2,779	3,965	961	65	2,939	3,750	944	65	2,740
PAXTON	546	29	30	487	574	27	29	518	588	30	29	529
PEMBROKE	14,362	402	7	13,953	14,373	361	51	13,961	13,857	223	118	13,516
PLYMOUTH	27,574	5,383	62	22,129	27,088	4,644	68	22,376	27,011	4,488	74	22,449
PLYMPTON	794	58	17	719	811	55	18	739	818	53	18	748
PRINCETON	405	5	19	381	418	4	19	394	404	8	18	377
RAYNHAM	1,186	319	0	868	1,216	297	8	911	1,434	258	45	1,131
REHOBOTH	1,061	277	55	728	1,136	245	56	834	1,164	235	57	872
ROCHESTER	2,126	66	0	2,060	2,135	63	2	2,070	2,051	62	6	1,982
ROCKLAND	12,543	2,049	96	10,399	12,650	2,135	113	10,401	12,936	2,127	113	10,695
ROCKPORT	2,557	731	0	1,826	2,389	596	0	1,793	2,424	648	0	1,776
ROWLEY	528	131	36	361	554	130	36	387	606	118	37	450
SALISBURY	924	129	40	755	977	157	26	795	920	155	27	738
SCITUATE	6,541	384	114	6,043	6,689	455	113	6,121	7,088	410	114	6,564
SEEKONK	5,396	357	0	5,039	5,441	324	0	5,116	5,760	328	2	5,430
SHERBORN	692	40	25	627	706	40	25	641	748	39	26	682
SHIRLEY	1,161	26	31	1,103	5,805	1,341	30	4,434	6,213	1,406	29	4,778
SHREWSBURY	21,543	1,869	114	19,560	21,675	1,641	116	19,918	21,954	1,677	139	20,137
SOUTHBOROUGH	3,072	295	15	2,763	3,157	345	16	2,796	3,334	242	57	3,035
STERLING	621	22	34	565	656	22	35	599	673	25	38	610
STOUGHTON	15,968	2,664	34	13,270	15,391	2,726	37	12,628	15,802	2,824	50	12,929
STOW	360	82	4	273	386	81	3	302	401	84	1	316
SUDBURY	5,410	94	90	5,226	5,538	145	89	5,304	5,681	112	104	5,465
SUTTON	6,244	120	50	6,075	6,191	104	51	6,036	6,643	159	52	6,432
TAUNTON	53,678	1,407	12	52,259	52,527	1,303	25	51,199	53,293	1,324	36	51,932
TEWKSBURY	15,178	1,208	0	13,970	15,397	1,155	0	14,242	16,053	887	0	15,166
TOWNSEND	1,296	24	48	1,224	1,357	23	47	1,287	1,517	21	48	1,448
TYNGSBOROUGH	8,493	858	49	7,586	8,481	643	51	7,787	8,868	457	51	8,360
UPTON	567	6	42	520	609	6	42	561	628	12	42	574
WAREHAM	14,517	2,045	0	12,472	14,497	2,151	0	12,346	14,638	2,336	0	12,302
WAYLAND	4,024	162	67	3,794	4,116	197	66	3,853	4,297	123	77	4,097
WEST BOYLSTON	4,146	433	8	3,706	4,081	351	4	3,727	4,346	277	27	4,041
WEST BRIDGEWATER	3,999	635	32	3,332	3,803	741	35	3,028	3,769	740	36	2,993
WEST NEWBURY	310	128	26	155	324	105	25	195	347	104	25	218
WESTBOROUGH	5,566	245	111	5,210	5,547	291	115	5,141	5,865	321	111	5,434
WESTFORD	17,855	334	76	17,446	17,907	379	76	17,452	17,521	386	77	17,058
WESTMINSTER	779	38	15	726	814	33	21	759	779	42	19	719
WHITMAN	2,187	96	69	2,022	2,311	95	73	2,144	2,410	98	74	2,237
WORCESTER	242,483	29,802	0	212,680	232,469	28,433	0	204,036	223,777	26,780	0	196,997
WRENTHAM	*4375.904*	*318.737*	*0.746*	*4056.421*	*4421.397*	*323.385*	*10.835*	*4087.177*	*4716.84*	*323.561*	*12.658*	*4380.621*

	FY2009				FY2008				FY2007			
Municipality	**Total Local Aid**	**All Other Assessments**	**Assessment**	**Net Local Aid**	**Total Local Aid**	**All Other Assessments**	**Assessment**	**Net Local Aid**	**Total Local Aid**	**All Other Assessments**	**Assessment**	**Net Local Aid**
FOURTEEN CITIES AND TOWNS												
ARLINGTON	15,568	181	2,483	12,904	15,973	139	2,490	13,344	15,601	189	2,417	12,995
BELMONT	7,519	108	1,409	6,001	7,020	94	1,412	5,514	6,595	103	1,373	5,119
BOSTON	582,969	71,679	71,437	439,853	582,313	63,610	67,532	451,172	566,857	58,835	66,211	441,811
BROOKLINE	15,586	971	4,453	10,162	15,530	1,034	4,477	10,019	14,578	872	4,358	9,349
CAMBRIDGE	37,326	8,364	8,172	20,790	39,664	8,447	8,064	23,153	39,250	8,065	7,815	23,371
CHELSEA	61,753	2,533	1,983	57,238	60,543	2,162	1,964	56,417	55,502	1,733	1,933	51,836
EVERETT	43,938	6,194	2,238	35,507	38,380	5,228	2,225	30,927	33,324	4,916	2,163	26,244
MALDEN	57,671	6,757	3,361	47,552	55,569	6,283	3,375	45,912	52,320	5,741	3,219	43,360
MEDFORD	26,516	6,890	3,367	16,259	27,690	6,315	3,233	18,142	27,273	6,209	3,152	17,912
MILTON	9,491	1,905	1,566	6,020	9,272	1,929	1,572	5,771	8,716	1,889	1,504	5,323
NEWTON	22,360	597	5,007	16,756	21,396	592	5,023	15,780	19,423	604	4,874	13,945
REVERE	47,376	4,499	2,832	40,045	46,067	3,990	2,767	39,311	42,073	3,550	2,685	35,838
SOMERVILLE	50,476	5,605	4,508	40,364	52,842	5,317	4,528	42,997	52,185	4,678	4,398	43,108
WATERTOWN	11,235	1,963	1,945	7,327	11,618	1,757	1,951	7,909	11,193	1,750	1,896	7,546
FIFTY-ONE CITIES AND TOWNS												
BEDFORD	5,252	27	260	4,965	4,970	12	251	4,707	4,486	19	243	4,225
BEVERLY	14,823	1,071	797	12,955	15,102	963	803	13,336	14,746	1,018	779	12,950
BRAINTREE	16,577	3,115	689	12,773	15,221	2,925	678	11,617	13,974	2,901	657	10,416
BURLINGTON	8,928	86	502	8,340	8,361	67	469	7,825	7,720	83	450	7,187
CANTON	6,777	492	439	5,846	6,608	416	434	5,757	6,132	377	417	5,337
COHASSET	2,408	901	146	1,361	2,389	944	145	1,300	2,227	954	141	1,132
CONCORD	4,371	58	338	3,975	4,268	43	339	3,887	4,003	55	328	3,620
DANVERS	8,496	430	521	7,545	8,467	373	524	7,570	8,000	300	497	7,202
DEDHAM	8,183	1,841	476	5,866	8,322	1,738	478	6,105	8,098	1,801	450	5,847
DOVER	1,054	157	114	784	980	153	114	713	839	149	110	580
FRAMINGHAM	30,048	2,325	1,305	26,417	28,006	2,236	1,310	24,460	24,347	2,364	1,272	20,711
HAMILTON	998	77	167	754	1,034	77	168	789	1,001	79	163	759
HINGHAM	7,109	2,301	439	4,369	6,931	2,302	433	4,195	6,373	2,213	411	3,749
HOLBROOK	6,901	323	216	6,362	6,973	1,251	217	5,505	6,541	1,164	210	5,166
HULL	6,554	1,027	226	5,301	6,798	1,173	227	5,398	6,727	1,249	219	5,259
LEXINGTON	9,778	93	609	9,076	9,064	86	609	8,369	8,117	84	590	7,443
LINCOLN	2,068	23	160	1,885	2,011	22	160	1,829	1,885	52	155	1,678
LYNN	146,471	6,724	1,773	137,973	143,071	5,582	1,788	135,702	135,188	4,665	1,735	128,789
LYNNFIELD	5,450	63	231	5,156	4,892	63	232	4,596	3,716	61	226	3,430
MANCHESTER	318	42	107	169	342	8	107	227	333	12	104	217
MARBLEHEAD	6,789	1,273	408	5,109	6,479	1,989	409	4,082	5,966	1,815	395	3,756
MEDFIELD	7,910	206	248	7,456	7,711	170	249	7,292	7,080	164	240	6,676
MELROSE	14,567	2,740	537	11,290	13,086	2,251	531	10,304	12,723	1,963	514	10,246
MIDDLETON	2,352	52	188	2,112	2,288	67	187	2,034	2,108	65	177	1,866
NAHANT	1,052	154	72	826	985	32	72	880	920	27	70	822
NATICK	10,962	910	643	9,409	10,888	1,001	643	9,244	10,473	1,017	623	8,834
NEEDHAM	8,419	532	572	7,316	7,602	486	572	6,544	6,802	483	563	5,757
NORFOLK	4,949	231	208	4,511	4,967	282	211	4,473	4,836	261	203	4,372
NORWOOD	11,012	456	572	9,984	10,839	359	573	9,907	10,127	341	553	9,232
PEABODY	29,256	5,018	1,043	23,195	29,628	4,607	1,032	23,989	28,890	4,368	977	23,546
QUINCY	40,755	961	1,835	37,959	41,137	971	1,817	38,349	39,647	886	1,743	37,018
RANDOLPH	19,274	4,810	611	13,852	19,488	4,131	613	14,744	18,718	3,505	596	14,617
READING	13,384	132	465	12,787	12,529	116	466	11,946	11,533	103	453	10,978
SALEM	23,407	5,285	833	17,288	23,189	5,373	841	16,975	22,152	5,102	813	16,237
SAUGUS	9,184	1,155	546	7,482	9,253	2,581	542	6,130	8,927	2,323	519	6,085
SHARON	8,948	375	345	8,228	8,917	380	346	8,191	8,707	372	336	7,998
STONEHAM	8,202	1,715	433	6,054	8,495	1,677	435	6,383	8,152	1,659	422	6,070
SWAMPSCOTT	4,653	627	285	3,741	4,417	313	288	3,817	4,129	262	280	3,587
TOPSFIELD	2,003	45	124	1,834	2,033	59	124	1,850	1,890	33	121	1,736
WAKEFIELD	9,264	643	495	8,126	9,413	601	495	8,317	9,026	514	478	8,035
WALPOLE	10,888	656	467	9,765	10,182	665	465	9,051	9,097	602	437	8,059
WALTHAM	20,395	302	1,196	18,897	21,010	255	1,199	19,556	20,185	227	1,148	18,809
WELLESLEY	8,462	478	544	7,440	6,703	469	543	5,691	5,850	476	514	4,860
WENHAM	541	27	93	421	588	27	94	467	573	28	86	459
WESTON	3,223	33	235	2,956	2,869	32	233	2,603	2,411	17	225	2,170
WESTWOOD	4,644	241	279	4,125	4,257	240	280	3,737	3,717	239	272	3,207
WEYMOUTH	35,279	5,151	1,080	29,048	34,088	4,638	1,083	28,367	32,961	4,333	1,051	27,578
WILMINGTON	13,311	164	434	12,713	10,337	125	432	9,780	8,235	141	418	7,676
WINCHESTER	7,165	31	425	6,709	6,279	29	426	5,823	5,659	36	410	5,213
WINTHROP	10,471	303	347	9,821	10,756	926	344	9,486	10,491	903	339	9,250
WOBURN	14,160	3,118	746	10,296	13,935	3,078	748	10,109	13,161	2,960	726	9,475
OTHER SERVED COMMUNITIES												
ABINGTON	10,525	345	81	10,099	10,316	258	88	9,970	9,994	247	89	9,658
ACTON	7,072	112	108	6,853	6,289	103	108	6,077	5,175	99	105	4,972
AMESBURY	12,257	2,636	19	9,602	12,166	2,600	46	9,520	11,814	2,615	40	9,159
ANDOVER	10,548	2,793	80	7,674	9,963	2,779	95	7,088	9,122	2,405	96	6,621
ASHBURNHAM	935	34	18	883	1,009	29	24	956	977	28	24	925
ASHBY	539	5	16	517	574	7	15	552	560	6	13	542
ASHLAND	6,614	575	99	5,939	6,125	599	99	5,428	5,537	367	95	5,075
ATTLEBORO	38,253	3,489	0	34,764	37,112	3,103	35	33,973	36,127	2,722	62	33,343
AUBURN	8,217	659	1	7,557	7,674	676	15	6,983	6,704	637	16	6,052
AYER	6,248	531	26	5,691	6,245	440	29	5,777	6,008	403	29	5,577
BELLINGHAM	10,966	728	101	10,137	10,717	634	100	9,983	10,142	575	97	9,471
BERKLEY	6,380	211	35	6,134	6,309	199	35	6,075	6,115	186	36	5,893
BILLERICA	25,651	4,614	71	20,966	24,345	3,893	67	20,386	22,386	3,144	63	19,178
BOURNE	8,196	2,007	0	6,189	8,003	1,821	0	6,182	7,646	1,715	0	5,931
BOXBOROUGH	1,895	39	22	1,834	1,745	42	32	1,671	1,714	27	31	1,655
BOXFORD	2,375	104	51	2,221	2,350	90	50	2,210	2,277	90	45	2,141
BRIDGEWATER	4,341	297	144	3,900	4,718	289	144	4,285	4,628	298	142	4,188
BROCKTON	154,419	5,141	0	149,278	150,467	4,975	0	145,492	145,026	4,717	0	140,309
CARLISLE	1,399	23	20	1,356	1,358	40	31	1,287	1,244	27	30	1,186
CARVER	12,334	280	31	12,022	12,206	281	23	11,902	11,852	272	47	11,533
CHELMSFORD	16,255	1,886	16	14,353	15,670	1,633	21	14,016	14,493	1,334	19	13,141

	FY2009				FY2008				FY2007			
Municipality	Total Local Aid	All Other Assessments	Assessment	Net Local Aid	Total Local Aid	All Other Assessments	Assessment	Net Local Aid	Total Local Aid	All Other Assessments	Assessment	Net Local Aid
DRACUT	22,184	572	160	21,452	21,250	646	158	20,446	20,079	530	151	19,397
DUXBURY	5,636	151	93	5,392	4,914	155	93	4,666	4,450	183	90	4,177
EAST BRIDGEWATER	12,786	168	56	12,562	12,423	168	59	12,196	12,013	122	60	11,831
EASTON	12,785	571	146	12,068	12,003	573	146	11,283	11,236	543	141	10,551
ESSEX	316	31	20	265	345	32	20	293	341	34	19	289
FITCHBURG	53,221	4,093	0	49,128	53,172	4,205	0	48,966	51,696	3,907	0	47,789
FOXBOROUGH	10,815	1,748	97	8,970	10,171	1,676	104	8,391	9,927	1,640	100	8,186
FRANKLIN	33,197	3,896	192	29,108	31,000	3,751	196	27,052	29,942	5,051	185	24,706
FREETOWN	3,011	180	24	2,807	3,009	176	57	2,776	2,726	167	55	2,504
GEORGETOWN	5,858	332	46	5,480	5,811	376	46	5,389	5,494	317	47	5,130
GLOUCESTER	11,418	3,673	0	7,745	11,673	3,329	0	8,344	11,330	3,355	0	7,976
GRAFTON	10,140	211	105	9,823	9,859	154	101	9,604	8,653	178	95	8,380
GROTON	1,050	27	48	975	1,126	27	47	1,051	1,116	27	45	1,044
GROVELAND	1,027	132	38	856	1,075	158	41	876	1,030	98	34	897
HALIFAX	3,826	113	49	3,664	3,796	82	50	3,665	3,651	65	48	3,538
HANOVER	8,678	389	90	8,199	8,776	397	90	8,289	8,284	353	85	7,846
HANSON	1,500	65	63	1,372	1,647	59	63	1,525	1,592	58	61	1,473
HARVARD	3,937	612	29	3,295	3,928	646	32	3,250	3,725	683	31	3,011
HAVERHILL	49,290	4,515	3	44,773	49,197	4,130	46	45,020	47,027	3,497	9	43,520
HOLDEN	2,201	70	72	2,059	2,399	74	70	2,256	2,321	69	63	2,189
HOLLISTON	9,542	459	88	8,995	9,361	503	88	8,770	9,114	403	85	8,625
HOPKINTON	7,258	372	90	6,796	7,070	343	90	6,637	6,894	321	86	6,486
IPSWICH	5,701	233	80	5,388	5,650	263	80	5,307	5,217	264	78	4,875
KINGSTON	5,259	161	42	5,056	4,933	200	52	4,681	4,798	163	56	4,580
LAKEVILLE	3,517	98	53	3,366	3,527	102	58	3,366	3,423	98	57	3,268
LANCASTER	1,106	87	28	992	1,195	91	24	1,080	1,167	36	22	1,109
LAWRENCE	161,939	17,016	0	144,922	156,663	16,412	0	140,251	150,829	15,372	15	135,442
LEICESTER	12,330	366	18	11,946	12,088	410	4	11,674	11,847	333	1	11,513
LEOMINSTER	48,760	2,601	0	46,158	44,367	2,478	0	41,889	42,291	2,238	0	40,053
LITTLETON	4,190	919	34	3,237	3,570	875	42	2,653	3,139	871	40	2,228
LOWELL	153,761	13,109	0	140,651	155,712	12,837	0	142,875	150,572	12,624	0	137,948
LUNENBURG	6,510	764	37	5,709	6,296	643	39	5,614	5,913	784	38	5,092
MANSFIELD	20,378	1,817	69	18,491	18,601	1,652	91	16,858	17,265	1,788	100	15,377
MARLBOROUGH	19,241	2,446	175	16,620	17,404	2,120	182	15,102	15,420	1,747	182	13,491
MARSHFIELD	17,675	441	157	17,077	17,361	553	158	16,650	16,838	591	152	16,095
MAYNARD	5,404	392	65	4,948	5,125	270	65	4,790	4,633	147	63	4,423
MEDWAY	10,949	410	64	10,474	10,108	373	66	9,670	9,326	383	79	8,864
MERRIMAC	889	132	0	757	979	121	3	855	953	107	0	846
METHUEN	44,583	1,232	0	43,351	43,944	1,240	0	42,705	40,812	1,195	0	39,617
MIDDLEBOROUGH	20,653	441	35	20,177	20,297	321	60	19,916	19,930	373	95	19,462
MILLBURY	9,252	306	52	8,895	9,167	424	55	8,688	8,894	399	54	8,440
MILLIS	5,082	381	45	4,656	4,368	929	42	3,397	3,656	913	42	2,701
NEWBURY	809	121	44	644	844	114	44	686	805	137	42	626
NEWBURYPORT	8,272	2,432	0	5,840	8,530	2,154	7	6,369	8,366	2,018	0	6,348
NORTH ANDOVER	8,561	2,231	76	6,254	8,248	2,090	93	6,065	7,676	2,022	106	5,548
NORTH ATTLEBOROUGH	24,942	2,993	9	21,939	24,359	2,882	59	21,419	23,412	2,843	88	20,482
NORTH READING	8,500	78	88	8,333	7,835	70	89	7,676	7,392	79	86	7,227
NORTHBOROUGH	4,947	255	72	4,620	4,836	266	74	4,496	4,473	219	63	4,191
NORTHBRIDGE	17,209	646	91	16,472	17,522	583	90	16,849	16,753	761	85	15,908
NORTON	16,451	2,415	39	13,997	15,952	2,105	72	13,774	15,632	1,866	73	13,693
NORWELL	4,145	964	66	3,115	3,958	1,051	66	2,841	3,659	1,029	64	2,566
PAXTON	667	37	29	601	714	52	29	633	689	47	28	614
PEMBROKE	14,546	287	117	14,142	13,803	291	112	13,400	12,306	235	105	11,967
PLYMOUTH	28,555	4,260	152	24,143	26,902	3,811	244	22,847	25,710	3,522	258	21,930
PLYMPTON	896	53	18	825	874	52	18	804	835	53	17	766
PRINCETON	505	12	18	475	531	10	20	501	502	10	20	473
RAYNHAM	1,951	259	46	1,646	2,076	251	67	1,759	2,051	227	74	1,750
REHOBOTH	1,363	242	57	1,064	1,426	244	58	1,124	1,454	270	57	1,128
ROCHESTER	2,191	61	14	2,116	2,125	58	14	2,053	1,980	57	32	1,891
ROCKLAND	13,908	2,124	113	11,670	13,574	1,932	113	11,528	13,116	1,662	110	11,344
ROCKPORT	2,663	616	0	2,047	2,572	628	0	1,944	2,368	704	0	1,664
ROWLEY	750	118	37	596	812	94	37	681	784	97	35	653
SALISBURY	1,127	137	31	959	1,143	159	43	940	1,081	160	43	877
SCITUATE	7,796	386	115	7,295	7,332	373	115	6,844	6,734	369	112	6,253
SEEKONK	6,207	297	28	5,881	5,948	286	17	5,645	5,289	285	37	4,967
SHERBORN	842	38	27	777	787	37	27	723	703	37	26	640
SHIRLEY	6,635	1,255	33	5,347	6,546	1,077	34	5,435	6,458	1,091	32	5,335
SHREWSBURY	23,023	1,361	142	21,521	21,694	1,009	142	20,543	19,935	751	132	19,052
SOUTHBOROUGH	3,575	233	57	3,285	3,485	208	57	3,220	3,370	170	55	3,146
STERLING	876	30	38	808	962	29	38	895	920	31	35	855
STOUGHTON	16,859	2,588	65	14,206	15,940	2,473	72	13,396	14,305	2,319	72	11,913
STOW	507	44	39	423	556	42	39	474	544	42	38	465
SUDBURY	6,267	190	108	5,970	6,037	57	108	5,872	5,625	88	105	5,432
SUTTON	6,962	160	49	6,754	6,841	186	41	6,614	6,563	229	40	6,295
TAUNTON	56,666	1,350	44	55,272	55,917	1,319	92	54,505	54,018	1,159	109	52,750
TEWKSBURY	17,091	743	0	16,348	17,031	569	0	16,462	16,521	446	0	16,075
TOWNSEND	1,751	21	47	1,683	1,860	20	48	1,792	1,789	21	46	1,723
TYNGSBOROUGH	9,027	243	49	8,734	8,750	209	49	8,493	8,505	130	60	8,314
UPTON	727	17	41	669	777	17	41	719	732	16	38	677
WAREHAM	15,376	2,092	0	13,284	14,965	1,701	45	13,218	14,526	1,426	64	13,036
WAYLAND	4,650	108	82	4,460	4,453	93	83	4,277	4,111	136	80	3,895
WEST BOYLSTON	4,611	263	8	4,340	4,568	249	10	4,309	4,401	167	11	4,223
WEST BRIDGEWATER	4,063	761	34	3,268	3,791	626	33	3,132	3,436	588	33	2,814
WEST NEWBURY	438	66	26	345	464	69	26	370	455	95	25	334
WESTBOROUGH	6,268	190	110	5,968	5,678	201	98	5,379	4,916	169	105	4,641
WESTFORD	18,441	292	76	18,073	17,050	258	105	16,687	15,950	211	118	15,622
WESTMINSTER	980	43	22	915	1,045	42	24	979	1,004	40	22	941
WHITMAN	2,625	91	78	2,456	2,931	80	82	2,769	2,869	75	80	2,715
WORCESTER	239,970	25,632	0	214,338	237,298	23,628	0	213,670	228,562	20,244	0	208,318
WRENTHAM	*5086.448*	*322.713*	*64.601*	*4699.134*	*5099.996*	*347.545*	*70.461*	*4681.99*	*4964.946*	*306.46*	*67.98*	*4590.506*

Municipality	FY2006 Total Local Aid	FY2006 All Other Assessments	FY2006 Assessment	FY2006 Net Local Aid	FY2005 Total Local Aid	FY2005 All Other Assessments	FY2005 Assessment	FY2005 Net Local Aid	FY2004 Total Local Aid	FY2004 All Other Assessments	FY2004 Assessment	FY2004 Net Local Aid
FOURTEEN CITIES AND TOWNS												
ARLINGTON	14,791	195	2,348	12,248	15,390	225	2,458	12,707	15,275	205	2,581	12,489
BELMONT	6,708	90	1,337	5,280	7,373	120	1,351	5,902	7,289	86	1,370	5,833
BOSTON	538,999	55,433	65,185	418,381	531,602	51,801	65,075	414,726	513,213	45,062	64,591	403,560
BROOKLINE	14,585	1,012	4,232	9,341	17,094	817	4,446	11,831	17,090	788	4,665	11,636
CAMBRIDGE	38,239	8,227	7,590	22,421	40,753	5,628	7,418	27,707	38,644	4,643	7,266	26,735
CHELSEA	51,908	1,362	1,911	48,635	59,462	1,441	1,856	56,166	58,253	937	1,775	55,541
EVERETT	30,133	4,339	2,104	23,690	31,140	4,034	2,110	24,996	27,530	3,265	2,129	22,137
MALDEN	48,161	5,131	3,128	39,903	52,007	5,070	3,170	43,766	48,513	4,455	3,223	40,834
MEDFORD	25,352	5,373	3,067	16,912	28,350	4,755	3,207	20,388	27,823	4,090	3,369	20,363
MILTON	7,464	1,568	1,448	4,448	7,284	1,378	1,454	4,452	7,257	1,233	1,462	4,562
NEWTON	19,244	429	4,725	14,089	20,688	290	4,743	15,655	20,296	189	4,819	15,288
REVERE	37,240	3,055	2,634	31,551	36,152	2,391	2,740	31,021	36,013	1,878	2,831	31,304
SOMERVILLE	49,703	4,315	4,275	41,112	51,460	4,557	4,397	42,505	51,370	5,051	4,535	41,784
WATERTOWN	10,363	1,460	1,844	7,059	10,966	1,196	1,895	7,875	10,979	1,126	1,967	7,886
FIFTY-ONE CITIES AND TOWNS												
BEDFORD	4,147	31	235	3,881	4,495	35	258	4,202	4,338	38	281	4,019
BEVERLY	13,598	890	752	11,956	14,795	844	786	13,165	14,727	778	821	13,129
BRAINTREE	12,222	2,449	630	9,143	11,700	2,060	707	8,933	11,564	1,731	784	9,049
BURLINGTON	7,113	70	427	6,616	6,913	43	488	6,382	6,883	51	551	6,282
CANTON	5,359	314	400	4,645	5,447	320	424	4,703	5,401	293	446	4,663
COHASSET	2,061	764	136	1,160	2,421	636	141	1,644	2,394	647	146	1,601
CONCORD	4,028	52	316	3,660	3,390	28	326	3,035	3,272	58	337	2,877
DANVERS	7,287	242	478	6,568	7,694	244	505	6,945	7,669	206	536	6,927
DEDHAM	7,363	1,466	434	5,463	6,956	1,127	496	5,333	6,949	972	560	5,417
DOVER	714	145	106	462	1,387	135	108	1,144	1,375	132	110	1,133
FRAMINGHAM	21,434	2,405	1,237	17,791	23,956	2,737	1,303	19,916	22,769	2,150	1,368	19,251
HAMILTON	833	19	157	656	725	17	161	547	693	35	165	493
HINGHAM	5,682	1,832	380	3,471	7,686	1,521	406	5,759	7,465	1,213	432	5,819
HOLBROOK	5,918	981	203	4,735	5,664	781	225	4,658	5,610	746	248	4,616
HULL	6,455	1,319	211	4,925	6,315	1,576	223	4,516	6,157	1,612	233	4,312
LEXINGTON	8,416	61	572	7,783	8,059	51	623	7,385	7,895	46	675	7,173
LINCOLN	2,017	8	151	1,859	2,433	7	162	2,264	2,302	7	172	2,122
LYNN	127,252	2,876	1,673	122,703	130,260	2,131	1,788	126,341	126,771	1,430	1,909	123,431
LYNNFIELD	3,275	112	218	2,945	3,039	94	232	2,713	2,988	588	246	2,154
MANCHESTER	296	8	100	188	266	8	105	153	266	8	111	147
MARBLEHEAD	6,053	1,987	382	3,684	4,848	1,934	419	2,495	4,066	1,336	457	2,273
MEDFIELD	6,474	147	232	6,095	6,405	146	237	6,022	6,023	146	241	5,636
MELROSE	12,285	1,579	500	10,206	12,379	1,450	578	10,352	11,968	1,085	658	10,226
MIDDLETON	1,677	61	168	1,449	1,672	55	156	1,461	1,650	79	137	1,433
NAHANT	845	24	68	754	796	38	85	673	794	39	103	652
NATICK	9,654	721	604	8,328	10,391	462	651	9,277	10,086	141	700	9,245
NEEDHAM	6,631	437	544	5,649	6,631	384	581	5,665	7,038	390	618	6,029
NORFOLK	4,517	235	195	4,087	4,908	307	202	4,400	4,802	238	208	4,355
NORWOOD	9,253	346	537	8,370	8,738	350	596	7,792	8,717	440	654	7,623
PEABODY	27,377	3,531	929	22,916	24,503	2,975	963	20,565	23,681	2,451	989	20,242
QUINCY	36,649	798	1,664	34,187	36,244	693	2,068	33,482	36,088	672	2,470	32,947
RANDOLPH	16,710	2,535	578	13,597	16,863	1,944	651	14,268	16,697	1,572	726	14,400
READING	10,511	50	441	10,020	11,701	42	477	11,183	11,636	55	515	11,066
SALEM	19,961	4,398	786	14,777	24,117	3,037	843	20,237	23,257	2,032	884	20,341
SAUGUS	8,119	1,752	495	5,872	8,422	1,425	570	6,427	8,347	1,209	646	6,491
SHARON	8,441	388	326	7,726	9,226	462	351	8,413	8,774	337	376	8,062
STONEHAM	7,404	1,283	411	5,711	8,884	1,094	439	7,351	8,820	832	468	7,521
SWAMPSCOTT	3,849	176	270	3,403	3,567	124	312	3,131	3,538	151	356	3,031
TOPSFIELD	1,467	32	117	1,318	1,863	28	122	1,713	1,836	42	127	1,667
WAKEFIELD	8,582	506	463	7,613	9,232	493	508	8,231	9,073	416	555	8,101
WALPOLE	7,907	577	421	6,910	7,757	648	459	6,650	7,593	528	484	6,581
WALTHAM	17,929	172	1,100	16,657	16,931	184	1,180	15,566	16,907	174	1,267	15,465
WELLESLEY	5,775	431	496	4,847	5,690	520	516	4,654	6,218	473	537	5,208
WENHAM	517	27	83	407	474	25	84	365	469	24	86	360
WESTON	2,802	15	218	2,570	3,808	35	219	3,554	3,686	16	219	3,450
WESTWOOD	3,425	223	264	2,939	3,380	234	280	2,865	3,435	218	297	2,920
WEYMOUTH	30,335	3,697	1,019	25,619	28,974	2,962	1,137	24,875	28,724	2,491	1,251	24,982
WILMINGTON	6,531	96	404	6,031	8,300	81	407	7,811	8,256	82	411	7,763
WINCHESTER	4,995	29	396	4,571	5,717	42	424	5,251	5,688	60	454	5,174
WINTHROP	9,881	739	336	8,806	10,490	704	378	9,408	10,209	535	419	9,255
WOBURN	12,124	2,355	706	9,063	11,528	1,869	763	8,897	11,435	1,453	812	9,170
OTHER SERVED COMMUNITIES												
ABINGTON	9,209	177	86	8,946	8,830	137	66	8,626	8,060	79	47	7,934
ACTON	4,417	129	101	4,187	5,143	115	76	4,952	5,095	105	51	4,939
AMESBURY	11,352	2,389	25	8,937	12,624	2,292	7	10,325	12,585	2,262	0	10,323
ANDOVER	7,905	1,906	80	5,919	9,236	1,566	44	7,627	9,199	1,400	0	7,799
ASHBURNHAM	781	25	23	734	669	24	15	630	653	24	6	623
ASHBY	431	8	12	411	382	7	9	366	373	8	10	355
ASHLAND	4,527	364	91	4,071	4,885	143	139	4,602	4,812	123	186	4,503
ATTLEBORO	33,705	2,326	58	31,321	36,762	2,050	8	34,704	35,721	1,766	0	33,955
AUBURN	5,899	654	0	5,246	5,555	747	6	4,802	5,462	623	0	4,839
AYER	5,825	426	30	5,369	5,725	413	21	5,290	5,735	445	12	5,278
BELLINGHAM	9,643	497	93	9,053	11,766	538	73	11,154	11,464	481	54	10,929
BERKLEY	5,624	184	34	5,406	6,909	207	26	6,676	6,720	174	17	6,529
BILLERICA	20,353	2,536	52	17,765	19,662	2,219	8	17,435	19,447	1,587	0	17,860
BOURNE	6,799	1,507	0	5,291	8,021	1,326	0	6,695	7,845	1,211	0	6,634
BOXBOROUGH	1,634	64	30	1,540	1,918	46	23	1,849	1,910	44	17	1,849
BOXFORD	2,123	26	49	2,049	2,374	15	38	2,320	2,339	15	28	2,296
BRIDGEWATER	3,886	297	133	3,456	4,299	279	105	3,915	4,267	270	73	3,924
BROCKTON	134,371	4,373	0	129,999	131,806	3,573	0	128,233	131,415	3,271	0	128,144
CARLISLE	1,126	4	29	1,093	1,734	25	23	1,687	1,649	4	17	1,628
CARVER	11,023	240	46	10,738	11,755	197	32	11,526	11,322	225	18	11,079
CHELMSFORD	13,126	1,084	12	12,030	12,809	1,138	0	11,671	12,721	1,245	0	11,476

	FY2006				FY2005				FY2004			
Municipality	Total Local Aid	All Other Assessments	Assessment	Net Local Aid	Total Local Aid	All Other Assessments	Assessment	Net Local Aid	Total Local Aid	All Other Assessments	Assessment	Net Local Aid
DRACUT	18,619	496	145	17,978	19,787	466	111	19,210	19,194	302	77	18,815
DUXBURY	3,945	179	87	3,680	3,789	171	129	3,488	3,743	162	172	3,409
EAST BRIDGEWATER	11,048	116	59	10,874	11,215	105	47	11,063	11,191	96	32	11,063
EASTON	10,342	542	136	9,665	11,036	555	106	10,374	10,804	476	79	10,250
ESSEX	314	29	18	267	281	7	14	260	273	7	10	256
FITCHBURG	47,856	3,788	0	44,069	49,599	3,653	0	45,946	49,059	3,095	0	45,964
FOXBOROUGH	8,524	1,570	97	6,858	7,907	1,381	77	6,448	7,668	1,344	57	6,267
FRANKLIN	27,086	4,513	178	22,395	26,817	3,954	141	22,723	25,322	3,219	104	21,998
FREETOWN	2,099	180	52	1,866	1,931	164	41	1,726	1,883	144	30	1,710
GEORGETOWN	4,604	268	34	4,303	5,616	208	24	5,384	5,571	199	26	5,346
GLOUCESTER	10,750	2,842	0	7,908	11,714	2,557	0	9,157	11,729	2,356	0	9,373
GRAFTON	7,593	187	87	7,319	7,483	203	70	7,210	7,381	197	49	7,136
GROTON	908	26	42	840	765	24	29	712	693	23	16	653
GROVELAND	777	68	37	672	866	56	29	781	842	54	21	766
HALIFAX	3,426	93	46	3,287	3,459	64	36	3,359	3,409	48	26	3,334
HANOVER	7,434	302	81	7,052	6,789	216	121	6,452	6,541	108	161	6,272
HANSON	1,386	61	58	1,266	1,314	58	46	1,209	1,306	54	34	1,219
HARVARD	3,401	567	30	2,804	3,286	443	22	2,821	3,242	360	9	2,873
HAVERHILL	44,061	2,902	5	41,153	46,321	2,615	0	43,705	45,798	1,549	0	44,249
HOLDEN	1,897	72	28	1,797	1,981	101	10	1,870	2,060	98	0	1,963
HOLLISTON	8,480	252	83	8,145	10,069	147	66	9,857	9,964	100	49	9,816
HOPKINTON	6,057	266	83	5,708	8,813	170	65	8,577	8,287	172	47	8,068
IPSWICH	4,816	228	75	4,513	6,442	210	58	6,175	6,225	283	42	5,900
KINGSTON	4,535	152	57	4,326	5,842	140	38	5,664	5,777	114	27	5,636
LAKEVILLE	3,061	101	54	2,906	3,361	90	41	3,230	2,964	118	27	2,819
LANCASTER	1,017	35	20	962	894	32	17	845	861	33	15	813
LAWRENCE	140,219	13,480	44	126,695	142,251	12,085	0	130,166	138,303	11,086	0	127,217
LEICESTER	10,595	281	5	10,309	11,216	307	0	10,909	11,002	198	0	10,804
LEOMINSTER	39,615	2,299	0	37,316	39,005	2,321	0	36,684	37,318	2,357	0	34,961
LITTLETON	2,615	716	38	1,860	3,929	768	28	3,134	3,728	522	14	3,192
LOWELL	140,719	9,738	0	130,981	153,068	8,476	0	144,592	146,530	6,680	0	139,849
LUNENBURG	5,371	655	36	4,679	5,233	751	24	4,458	5,069	682	13	4,374
MANSFIELD	14,317	1,701	104	12,511	15,147	1,564	68	13,516	14,410	1,345	49	13,015
MARLBOROUGH	13,096	1,056	180	11,860	13,572	397	133	13,042	13,512	450	82	12,980
MARSHFIELD	14,908	641	146	14,121	15,726	547	219	14,960	15,546	408	291	14,847
MAYNARD	4,321	129	61	4,131	5,550	112	49	5,389	5,451	64	37	5,350
MEDWAY	7,804	356	76	7,371	8,065	426	60	7,579	8,050	365	44	7,641
MERRIMAC	804	79	0	725	1,151	76	0	1,075	1,114	56	0	1,058
METHUEN	36,688	943	0	35,745	39,377	897	0	38,481	36,367	905	0	35,463
MIDDLEBOROUGH	18,132	325	94	17,713	19,117	202	65	18,851	19,074	287	42	18,744
MILLBURY	7,902	321	36	7,546	7,555	319	21	7,216	7,316	338	5	6,973
MILLIS	3,322	695	42	2,585	3,809	668	68	3,074	3,759	594	99	3,065
NEWBURY	605	131	41	434	1,388	123	32	1,232	1,349	111	24	1,214
NEWBURYPORT	7,850	1,965	0	5,885	7,702	2,061	0	5,641	7,483	1,666	0	5,817
NORTH ANDOVER	6,810	1,501	100	5,208	8,354	1,282	67	7,004	8,203	1,013	34	7,156
NORTH ATTLEBOROUGH	21,926	2,565	85	19,276	22,337	2,330	49	19,958	21,818	1,910	17	19,891
NORTH READING	6,065	28	83	5,954	5,891	14	127	5,750	5,727	30	171	5,526
NORTHBOROUGH	3,975	179	61	3,735	4,361	133	45	4,184	4,310	120	30	4,160
NORTHBRIDGE	15,854	529	81	15,244	16,683	574	63	16,045	15,974	530	47	15,398
NORTON	14,711	1,512	79	13,120	15,289	1,304	50	13,935	14,639	899	32	13,708
NORWELL	3,248	828	61	2,360	4,119	685	93	3,341	4,108	679	126	3,303
PAXTON	670	33	27	611	574	31	21	521	551	34	15	501
PEMBROKE	10,305	194	99	10,012	9,882	200	149	9,533	9,718	125	196	9,397
PLYMOUTH	22,408	2,785	251	19,372	24,548	2,565	179	21,804	23,815	1,866	117	21,832
PLYMPTON	757	38	16	703	704	36	13	655	700	39	9	651
PRINCETON	500	10	19	471	808	9	16	783	754	9	11	734
RAYNHAM	1,909	208	70	1,631	1,785	204	53	1,527	1,769	209	37	1,523
REHOBOTH	1,237	285	54	898	1,005	258	39	708	930	259	25	646
ROCHESTER	1,812	57	30	1,725	2,199	52	23	2,123	2,086	50	16	2,019
ROCKLAND	12,166	1,270	106	10,790	11,730	983	157	10,590	11,555	645	208	10,702
ROCKPORT	2,083	633	0	1,450	3,056	512	0	2,544	3,020	448	0	2,573
ROWLEY	655	121	33	500	930	72	26	832	892	59	19	814
SALISBURY	818	157	8	653	651	184	0	467	643	150	28	465
SCITUATE	6,391	307	107	5,976	5,715	361	161	5,193	5,600	299	216	5,085
SEEKONK	4,433	256	51	4,127	5,200	250	31	4,919	5,199	256	27	4,917
SHERBORN	631	42	25	564	831	35	40	756	819	35	54	730
SHIRLEY	6,038	881	29	5,128	5,778	768	15	4,994	5,685	777	7	4,901
SHREWSBURY	17,285	728	113	16,445	18,622	603	91	17,928	16,746	392	42	16,312
SOUTHBOROUGH	3,152	121	53	2,977	3,962	65	40	3,857	3,952	73	29	3,850
STERLING	755	30	32	693	651	30	23	599	645	29	11	605
STOUGHTON	12,652	1,871	73	10,708	12,243	1,524	43	10,675	12,089	1,225	17	10,847
STOW	454	39	36	379	395	36	29	331	392	35	21	335
SUDBURY	5,655	131	102	5,422	8,081	25	150	7,907	8,340	20	198	8,122
SUTTON	6,019	149	28	5,842	6,933	171	26	6,736	6,643	132	8	6,504
TAUNTON	51,051	1,070	108	49,873	51,540	904	39	50,596	51,154	896	0	50,258
TEWKSBURY	15,468	516	0	14,952	15,760	432	0	15,328	15,188	399	0	14,789
TOWNSEND	1,410	18	44	1,348	1,197	17	33	1,146	1,142	18	22	1,102
TYNGSBOROUGH	7,899	143	57	7,699	8,125	128	43	7,954	7,723	82	29	7,611
UPTON	660	15	36	609	566	15	28	523	523	15	20	488
WAREHAM	13,626	1,131	68	12,426	14,405	942	35	13,427	14,283	769	18	13,496
WAYLAND	4,202	59	78	4,066	4,252	32	120	4,100	4,170	12	162	3,996
WEST BOYLSTON	4,033	116	13	3,903	4,464	104	9	4,352	4,426	114	0	4,312
WEST BRIDGEWATER	2,966	527	32	2,407	2,684	445	25	2,215	2,666	366	19	2,281
WEST NEWBURY	351	37	25	289	312	40	20	252	307	30	15	263
WESTBOROUGH	4,211	140	103	3,969	4,517	127	79	4,310	4,477	153	55	4,269
WESTFORD	13,954	218	112	13,625	16,407	207	86	16,115	14,537	178	60	14,298
WESTMINSTER	857	39	20	797	724	39	12	674	680	39	2	639
WHITMAN	2,463	72	76	2,314	2,194	71	59	2,063	2,151	63	41	2,047
WORCESTER	213,528	18,402	0	195,126	219,416	16,235	0	203,181	213,862	14,618	0	199,244
WRENTHAM	4,878	320	65	4,494	5,135	327	51	4,756	4977.804	287.688	37.254	4652.862

	FY2003				FY2002				FY2001			
Municipality	**Total Local Aid**	**All Other Assessments**	**Assessment**	**Net Local Aid**	**Total Local Aid**	**All Other Assessments**	**Assessment**	**Net Local Aid**	**Total Local Aid**	**All Other Assessments**	**Assessment**	**Net Local Aid**
FOURTEEN CITIES AND TOWNS												
ARLINGTON	18,119	27	2,687	15,405	18,617	28	2,824	15,765	18,170	38	2,883	15,249
BELMONT	8,263	31	1,379	6,854	8,346	30	1,394	6,922	8,097	41	1,388	6,668
BOSTON	558,968	1,580	63,926	493,462	569,975	1,549	63,056	505,369	550,204	1,517	62,238	486,450
BROOKLINE	19,832	573	4,869	14,390	19,727	557	5,055	14,115	18,954	486	5,251	13,217
CAMBRIDGE	43,222	133	7,121	35,968	43,956	128	6,909	36,920	45,566	114	6,785	38,668
CHELSEA	61,618	254	1,682	59,682	62,144	251	1,515	60,378	58,138	262	1,484	56,392
EVERETT	29,471	1,046	2,130	26,296	29,875	951	2,111	26,813	31,659	840	2,119	28,700
MALDEN	50,156	47	3,259	46,849	48,818	44	3,278	45,496	46,526	39	3,314	43,174
MEDFORD	32,681	1,352	3,494	27,835	33,435	1,194	3,645	28,597	28,948	1,108	3,726	24,114
MILTON	8,660	1,095	1,465	6,100	8,597	941	1,475	6,180	8,384	864	1,461	6,059
NEWTON	23,588	65	4,885	18,638	23,671	61	4,949	18,662	23,290	72	4,989	18,229
REVERE	37,490	1,256	2,924	33,310	38,068	1,008	2,976	34,084	36,525	935	3,096	32,494
SOMERVILLE	61,290	77	4,636	56,577	61,818	69	4,732	57,016	62,275	67	4,813	57,395
WATERTOWN	12,934	928	2,029	9,978	13,317	765	2,098	10,454	13,153	646	2,140	10,366
FIFTY-ONE CITIES AND TOWNS												
BEDFORD	5,172	8	303	4,861	5,232	8	333	4,890	4,388	13	348	4,027
BEVERLY	17,181	83	860	16,238	16,814	75	903	15,836	16,319	159	934	15,226
BRAINTREE	14,010	1,549	861	11,601	14,116	1,314	947	11,855	13,371	1,205	1,011	11,156
BURLINGTON	8,362	13	613	7,736	8,349	14	682	7,653	7,890	13	735	7,141
CANTON	6,522	225	475	5,823	6,637	197	508	5,933	5,869	208	531	5,130
COHASSET	2,831	479	151	2,201	2,858	436	157	2,265	2,782	408	161	2,213
CONCORD	4,094	11	347	3,736	4,283	11	363	3,909	4,695	11	365	4,320
DANVERS	9,183	62	569	8,553	9,152	58	607	8,487	8,714	122	632	7,960
DEDHAM	8,428	922	622	6,884	8,602	788	688	7,125	8,114	695	742	6,677
DOVER	728	130	113	486	735	112	117	506	697	112	119	466
FRAMINGHAM	27,127	45	1,428	25,654	27,795	44	1,492	26,260	26,014	42	1,541	24,431
HAMILTON	790	4	170	616	830	4	173	653	820	23	179	619
HINGHAM	8,691	996	463	7,231	8,740	821	500	7,419	6,502	780	523	5,199
HOLBROOK	6,300	636	271	5,392	6,335	442	298	5,595	6,209	370	317	5,522
HULL	7,551	54	247	7,251	7,696	52	260	7,384	7,573	43	272	7,257
LEXINGTON	9,626	21	729	8,876	10,467	25	786	9,656	9,933	24	835	9,073
LINCOLN	2,722	5	184	2,533	2,844	5	196	2,643	2,842	5	205	2,632
LYNN	134,042	173	2,033	131,836	131,849	158	2,140	129,550	118,597	254	2,272	116,071
LYNNFIELD	3,697	502	261	2,934	3,761	422	278	3,062	3,686	456	291	2,940
MANCHESTER	303	4	118	182	334	4	126	204	326	30	131	166
MARBLEHEAD	4,703	40	495	4,168	4,689	17	536	4,136	4,465	93	570	3,802
MEDFIELD	5,800	142	247	5,411	5,748	124	253	5,371	5,357	127	258	4,972
MELROSE	14,296	21	734	13,542	14,474	19	815	13,641	13,309	23	883	12,403
MIDDLETON	1,989	43	134	1,812	1,960	5	126	1,829	1,936	20	126	1,790
NAHANT	981	7	121	853	997	6	140	851	965	16	156	793
NATICK	11,997	65	750	11,182	12,199	59	803	11,336	11,036	62	846	10,128
NEEDHAM	8,433	387	658	7,388	8,481	356	698	7,427	8,110	347	734	7,029
NORFOLK	4,861	88	214	4,559	4,881	76	224	4,581	4,547	79	226	4,241
NORWOOD	10,567	237	714	9,615	10,830	216	780	9,833	10,536	226	832	9,478
PEABODY	26,039	1,712	1,034	23,294	25,183	1,322	1,092	22,769	24,431	1,279	1,120	22,032
QUINCY	43,288	559	2,884	39,845	43,923	517	3,304	40,102	42,766	517	3,703	38,547
RANDOLPH	18,843	1,031	799	17,013	19,017	810	877	17,330	18,291	732	944	16,614
READING	12,464	13	551	11,901	11,999	12	590	11,397	11,824	20	621	11,183
SALEM	25,129	1,179	949	23,001	25,235	995	1,013	23,227	24,680	932	1,076	22,672
SAUGUS	9,161	919	726	7,515	9,357	791	814	7,752	9,155	767	884	7,504
SHARON	9,409	185	401	8,823	8,699	161	428	8,110	8,500	159	450	7,890
STONEHAM	9,755	453	494	8,807	9,522	363	525	8,634	8,084	347	545	7,192
SWAMPSCOTT	4,254	24	400	3,830	4,332	21	444	3,867	4,067	58	486	3,523
TOPSFIELD	2,146	3	133	2,010	1,625	3	140	1,481	1,527	20	145	1,363
WAKEFIELD	10,693	22	602	10,070	10,922	22	653	10,247	9,953	25	692	9,236
WALPOLE	9,267	216	513	8,538	9,246	191	547	8,508	8,940	199	569	8,171
WALTHAM	20,552	56	1,348	19,148	21,146	53	1,438	19,655	21,056	68	1,505	19,483
WELLESLEY	7,410	413	557	6,440	7,553	399	582	6,573	7,224	386	595	6,244
WENHAM	546	23	87	436	565	2	90	473	559	13	89	456
WESTON	4,339	9	222	4,107	4,420	10	224	4,187	3,725	11	226	3,488
WESTWOOD	4,262	211	314	3,737	4,285	189	330	3,766	3,915	175	347	3,393
WEYMOUTH	31,148	1,966	1,372	27,810	31,433	1,662	1,506	28,265	30,608	1,573	1,611	27,424
WILMINGTON	9,696	46	417	9,233	9,818	41	425	9,352	7,125	61	427	6,637
WINCHESTER	6,771	29	487	6,255	6,854	29	523	6,302	5,429	26	551	4,852
WINTHROP	11,394	475	457	10,462	11,595	393	495	10,707	10,585	340	533	9,713
WOBURN	13,873	1,136	871	11,866	14,275	895	937	12,444	13,587	779	985	11,823
OTHER SERVED COMMUNITIES												
ABINGTON	8,830	62	30	8,738	8,903	59	15	8,828	8,623	62	0	8,561
ACTON	4,432	70	28	4,334	4,335	65	5	4,266	4,213	30	0	4,183
AMESBURY	13,771	559	0	13,213	13,844	433	0	13,411	13,692	397	0	13,295
ANDOVER	11,110	1,306	0	9,805	11,331	1,081	0	10,250	10,671	1,120	0	9,552
ASHBURNHAM	760	22	1	738	791	20	0	770	802	17	0	785
ASHBY	438	1	5	431	461	2	3	456	497	1	0	495
ASHLAND	5,394	31	236	5,127	5,319	28	285	5,006	4,971	29	335	4,608
ATTLEBORO	35,472	587	0	34,885	33,920	572	0	33,348	32,943	546	0	32,397
AUBURN	6,696	149	0	6,547	6,719	143	0	6,575	6,167	98	0	6,069
AYER	5,441	33	5	5,403	5,471	30	0	5,441	5,368	34	0	5,334
BELLINGHAM	13,361	148	36	13,177	12,909	130	20	12,760	10,395	132	0	10,263
BERKLEY	6,793	85	10	6,697	6,274	83	4	6,186	6,033	74	0	5,959
BILLERICA	23,199	1,038	0	22,161	23,542	958	0	22,584	22,481	745	0	21,736
BOURNE	7,641	1,033	0	6,608	7,784	974	0	6,810	7,081	899	0	6,182
BOXBOROUGH	2,109	33	11	2,065	2,107	29	5	2,072	2,065	18	0	2,047
BOXFORD	2,870	3	19	2,849	2,858	3	11	2,843	2,742	26	0	2,717
BRIDGEWATER	4,858	258	42	4,559	5,009	209	11	4,789	5,023	212	0	4,810
BROCKTON	142,731	1,956	0	140,775	143,361	1,907	0	141,454	128,611	1,881	0	126,730
CARLISLE	1,899	3	11	1,885	1,978	3	6	1,968	1,815	3	0	1,812
CARVER	11,850	95	5	11,749	11,873	91	0	11,782	11,639	76	0	11,563
CHELMSFORD	15,684	247	0	15,437	16,082	236	0	15,846	15,058	217	0	14,841

	FY2003				FY2002				FY2001			
Municipality	**Total Local Aid**	**All Other Assessments**	**Assessment**	**Net Local Aid**	**Total Local Aid**	**All Other Assessments**	**Assessment**	**Net Local Aid**	**Total Local Aid**	**All Other Assessments**	**Assessment**	**Net Local Aid**
DRACUT	19,936	56	44	19,836	19,762	53	13	19,696	19,173	70	0	19,103
DUXBURY	4,706	126	216	4,364	4,765	121	263	4,381	4,504	113	305	4,086
EAST BRIDGEWATER	11,325	74	17	11,234	11,125	70	2	11,053	11,003	66	0	10,937
EASTON	10,930	316	52	10,562	10,974	309	27	10,638	10,533	284	0	10,249
ESSEX	310	4	6	301	350	4	3	344	362	13	0	349
FITCHBURG	50,471	551	0	49,921	50,447	539	0	49,909	45,578	533	0	45,045
FOXBOROUGH	8,977	151	38	8,787	8,995	131	20	8,844	8,778	139	0	8,639
FRANKLIN	24,953	855	70	24,028	23,959	728	36	23,195	22,121	663	0	21,458
FREETOWN	2,327	124	20	2,183	2,382	120	11	2,251	2,309	115	0	2,194
GEORGETOWN	5,399	43	17	5,339	5,445	39	10	5,396	5,270	52	0	5,217
GLOUCESTER	13,539	1,267	0	12,273	13,729	1,076	0	12,653	13,518	1,063	0	12,456
GRAFTON	7,229	31	28	7,170	7,243	31	10	7,202	7,201	34	0	7,167
GROTON	817	20	5	792	859	20	0	839	851	19	0	832
GROVELAND	1,040	26	14	1,000	1,068	23	7	1,037	1,056	33	0	1,024
HALIFAX	3,817	38	18	3,761	3,857	36	9	3,811	3,828	33	0	3,795
HANOVER	6,958	78	203	6,676	7,040	75	246	6,719	6,663	73	287	6,303
HANSON	1,446	47	22	1,377	1,477	44	12	1,421	1,503	42	0	1,461
HARVARD	4,495	182	5	4,308	4,506	148	15	4,344	4,291	105	0	4,186
HAVERHILL	50,042	421	0	49,621	50,389	418	0	49,972	49,409	476	0	48,933
HOLDEN	2,354	92	0	2,262	2,428	90	0	2,337	2,388	90	0	2,298
HOLLISTON	11,125	52	32	11,040	11,170	47	17	11,106	10,783	37	0	10,746
HOPKINTON	8,474	51	31	8,391	8,382	7	14	8,361	5,361	6	0	5,355
IPSWICH	6,876	97	27	6,752	6,925	86	12	6,827	6,948	116	0	6,832
KINGSTON	5,894	84	13	5,797	5,792	80	5	5,707	5,454	72	0	5,382
LAKEVILLE	3,302	74	16	3,212	3,323	70	5	3,248	3,364	65	0	3,298
LANCASTER	1,030	21	9	1,000	1,096	19	0	1,078	1,065	19	0	1,046
LAWRENCE	141,930	1,717	0	140,213	137,168	1,383	0	135,785	126,220	1,387	0	124,834
LEICESTER	11,957	69	0	11,888	12,010	68	0	11,942	10,859	72	0	10,786
LEOMINSTER	37,572	545	0	37,027	37,627	530	0	37,097	37,077	521	0	36,556
LITTLETON	2,896	43	6	2,848	2,848	39	0	2,808	2,614	42	0	2,572
LOWELL	156,088	828	0	155,261	156,853	804	0	156,049	141,966	709	0	141,257
LUNENBURG	4,957	61	3	4,893	5,009	57	0	4,952	4,529	69	0	4,460
MANSFIELD	15,163	356	32	14,775	14,288	347	13	13,928	13,115	304	0	12,811
MARLBOROUGH	15,506	88	44	15,373	15,745	84	0	15,661	14,433	114	0	14,319
MARSHFIELD	16,256	137	364	15,755	16,300	130	439	15,730	14,488	123	512	13,852
MAYNARD	5,066	13	25	5,029	5,138	13	13	5,113	4,805	13	0	4,792
MEDWAY	8,118	102	29	7,986	7,983	89	15	7,879	7,459	92	0	7,366
MERRIMAC	1,234	29	0	1,205	1,250	29	0	1,221	1,244	36	0	1,208
METHUEN	36,924	332	0	36,592	36,867	258	0	36,609	33,786	316	0	33,470
MIDDLEBOROUGH	18,472	145	24	18,303	18,599	137	5	18,457	18,116	128	0	17,988
MILLBURY	7,427	94	0	7,333	7,426	90	0	7,336	7,180	85	0	7,095
MILLIS	4,223	320	139	3,765	4,265	294	170	3,801	3,710	257	200	3,253
NEWBURY	1,442	101	16	1,326	1,488	88	8	1,392	1,496	96	0	1,400
NEWBURYPORT	7,093	124	0	6,968	7,258	118	0	7,140	7,076	156	0	6,921
NORTH ANDOVER	9,773	741	4	9,029	9,658	552	0	9,106	8,922	515	0	8,407
NORTH ATTLEBOROUGH	21,657	961	0	20,696	20,473	885	0	19,588	18,996	826	0	18,170
NORTH READING	6,095	9	216	5,869	6,121	9	261	5,851	5,998	7	306	5,685
NORTHBOROUGH	5,200	88	12	5,100	5,078	83	0	4,996	5,112	79	0	5,033
NORTHBRIDGE	16,105	43	31	16,031	14,111	40	18	14,053	14,502	18	0	14,484
NORTON	14,696	244	21	14,431	13,962	238	8	13,716	13,213	197	0	13,017
NORWELL	3,814	560	160	3,094	3,872	436	195	3,241	3,691	408	228	3,056
PAXTON	583	38	10	536	627	38	5	584	599	34	0	565
PEMBROKE	12,081	90	257	11,734	7,325	86	310	6,928	6,730	82	362	6,286
PLYMOUTH	29,047	382	65	28,600	29,350	365	3	28,982	28,455	355	0	28,100
PLYMPTON	885	24	6	856	884	22	3	859	828	20	0	808
PRINCETON	851	8	7	836	920	8	3	909	861	9	0	852
RAYNHAM	1,763	178	24	1,561	1,703	173	10	1,520	1,712	159	0	1,552
REHOBOTH	1,104	239	14	851	1,148	230	2	917	1,150	222	0	928
ROCHESTER	2,102	48	11	2,043	2,130	45	6	2,079	2,078	41	0	2,037
ROCKLAND	13,296	525	260	12,512	13,383	451	313	12,619	13,364	376	363	12,624
ROCKPORT	3,142	200	0	2,942	3,145	190	0	2,954	3,056	199	0	2,856
ROWLEY	1,055	49	13	993	1,093	43	7	1,043	1,079	53	0	1,026
SALISBURY	756	62	18	676	784	54	9	722	940	71	0	869
SCITUATE	6,916	116	271	6,529	6,811	111	327	6,373	6,636	103	381	6,151
SEEKONK	6,282	237	11	6,034	6,330	231	5	6,094	6,111	222	0	5,888
SHERBORN	954	30	69	854	970	27	84	858	952	28	99	826
SHIRLEY	5,905	17	0	5,888	5,368	18	0	5,350	4,845	21	0	4,824
SHREWSBURY	12,680	184	0	12,496	11,649	177	0	11,472	10,596	180	0	10,416
SOUTHBOROUGH	3,882	57	19	3,806	3,766	53	5	3,708	3,380	66	0	3,315
STERLING	752	28	4	721	773	27	0	747	809	33	0	775
STOUGHTON	13,656	961	0	12,695	13,780	793	0	12,987	13,173	749	0	12,424
STOW	457	30	14	413	474	27	7	440	482	25	0	457
SUDBURY	8,529	11	247	8,270	8,431	11	296	8,123	5,776	13	346	5,417
SUTTON	6,946	38	0	6,908	6,903	37	0	6,865	6,245	34	0	6,211
TAUNTON	49,911	792	0	49,119	48,677	767	0	47,910	47,634	742	0	46,892
TEWKSBURY	16,154	254	0	15,900	16,294	247	0	16,047	16,038	203	0	15,835
TOWNSEND	1,326	13	11	1,302	1,393	12	2	1,379	1,419	12	0	1,408
TYNGSBOROUGH	8,452	14	17	8,422	8,459	13	4	8,442	7,627	14	0	7,613
UPTON	612	13	13	586	677	12	7	657	643	12	0	631
WAREHAM	15,524	622	2	14,900	15,623	601	0	15,022	15,518	551	0	14,968
WAYLAND	5,022	13	205	4,804	5,071	13	248	4,810	4,778	10	290	4,477
WEST BOYLSTON	4,310	28	0	4,282	4,281	50	0	4,231	4,225	38	0	4,187
WEST BRIDGEWATER	3,220	302	11	2,907	3,268	260	4	3,004	3,182	229	0	2,953
WEST NEWBURY	350	1	10	339	361	1	5	354	378	11	0	367
WESTBOROUGH	5,446	103	34	5,308	5,499	101	11	5,386	5,236	101	0	5,135
WESTFORD	16,274	72	36	16,167	16,071	65	12	15,994	13,164	58	0	13,106
WESTMINSTER	795	35	0	760	868	34	0	835	832	34	0	798
WHITMAN	2,442	52	27	2,363	2,504	48	11	2,444	2,427	47	0	2,380
WORCESTER	220,381	2,042	0	218,339	211,862	1,989	0	209,874	200,086	1,834	0	198,252
WRENTHAM	5,044	111	25	4,908	5,157	94	13	5,050	5,123	96	0	5,027

	FY2000				FY1999				FY1998			
Municipality	Total Local Aid	All Other Assessments	Assessment	Net Local Aid	Total Local Aid	All Other Assessments	Assessment	Net Local Aid	Total Local Aid	All Other Assessments	Assessment	Net Local Aid
FOURTEEN CITIES AND TOWNS												
ARLINGTON	16,969	112	2,825	14,032	16,006	118	2,779	13,108	14,356	666	2,246	11,444
BELMONT	7,234	110	1,422	5,702	6,569	106	1,425	5,038	9,856	477	1,117	8,263
BOSTON	532,599	1,675	61,978	468,947	511,069	1,722	60,253	449,094	471,570	19,574	40,841	411,156
BROOKLINE	15,162	475	5,074	9,613	13,715	453	5,065	8,197	12,435	1,650	3,833	6,953
CAMBRIDGE	44,010	310	6,781	36,919	42,311	324	6,885	35,103	38,271	1,951	5,301	31,020
CHELSEA	55,371	282	1,470	53,619	52,001	288	1,425	50,288	48,364	652	1,051	46,660
EVERETT	23,855	793	2,137	20,925	20,727	793	2,053	17,882	18,044	1,160	1,656	15,228
MALDEN	42,949	116	3,375	39,458	35,808	120	3,230	32,458	29,949	1,056	2,275	26,617
MEDFORD	27,528	1,173	3,872	22,483	26,080	1,057	3,752	21,270	25,092	1,937	2,833	20,322
MILTON	7,594	825	1,448	5,321	6,784	751	1,411	4,622	6,241	1,060	1,062	4,119
NEWTON	19,030	334	4,955	13,741	16,024	345	4,734	10,944	14,511	1,634	3,340	9,537
REVERE	34,890	919	3,123	30,849	33,545	782	2,941	29,822	29,845	1,585	2,067	26,193
SOMERVILLE	59,927	141	4,860	54,926	56,604	150	4,732	51,722	52,721	1,298	3,545	47,878
WATERTOWN	12,405	688	2,094	9,622	11,855	639	2,046	9,170	10,311	1,269	1,418	7,624
FIFTY-ONE CITIES AND TOWNS												
BEDFORD	3,813	53	340	3,420	3,362	44	331	2,986	3,053	152	215	2,686
BEVERLY	15,088	63	951	14,073	12,532	147	931	11,454	11,735	561	586	10,587
BRAINTREE	12,391	1,134	1,043	10,214	11,374	999	1,051	9,325	10,601	1,217	751	8,633
BURLINGTON	7,171	72	736	6,363	6,503	72	769	5,662	5,799	326	484	4,990
CANTON	5,238	204	526	4,509	4,701	199	515	3,988	4,259	415	265	3,579
COHASSET	2,478	385	162	1,931	1,752	343	162	1,246	1,603	371	97	1,135
CONCORD	3,984	67	373	3,544	3,548	67	367	3,115	3,245	204	222	2,820
DANVERS	7,885	54	616	7,216	7,133	123	606	6,403	5,995	404	411	5,180
DEDHAM	7,446	652	744	6,051	6,892	607	733	5,552	6,391	790	517	5,084
DOVER	598	111	120	367	449	107	118	224	383	143	73	167
FRAMINGHAM	22,727	159	1,593	20,976	19,537	155	1,516	17,866	18,132	752	849	16,530
HAMILTON	771	4	181	586	704	27	175	501	658	109	116	433
HINGHAM	5,753	785	522	4,446	4,851	724	536	3,591	4,391	808	347	3,237
HOLBROOK	5,965	351	323	5,291	5,558	340	338	4,880	5,343	382	255	4,706
HULL	7,157	44	264	6,849	6,849	40	282	6,527	6,279	164	147	5,969
LEXINGTON	8,505	124	853	7,528	7,520	133	846	6,541	6,920	359	589	5,972
LINCOLN	2,648	27	209	2,412	2,441	27	208	2,207	2,352	86	140	2,126
LYNN	112,544	173	2,317	110,053	107,712	273	2,094	105,344	97,371	992	1,447	94,931
LYNNFIELD	3,166	433	291	2,441	2,826	445	282	2,100	2,592	574	178	1,840
MANCHESTER	973	4	134	836	826	36	127	664	738	129	72	536
MARBLEHEAD	3,768	18	571	3,178	3,241	100	543	2,598	2,877	359	379	2,139
MEDFIELD	4,744	125	258	4,361	3,932	119	254	3,559	3,611	224	135	3,253
MELROSE	12,367	78	902	11,388	11,569	85	903	10,582	11,024	293	669	10,062
MIDDLETON	1,771	3	125	1,643	1,295	24	120	1,151	889	106	62	721
NAHANT	866	6	157	704	771	17	145	610	706	71	110	524
NATICK	10,135	131	846	9,158	9,308	128	804	8,376	7,998	456	445	7,098
NEEDHAM	7,010	327	726	5,957	6,212	326	705	5,181	5,697	534	464	4,700
NORFOLK	4,246	78	235	3,933	3,719	77	226	3,417	3,349	213	73	3,062
NORWOOD	9,707	222	857	8,629	8,977	231	811	7,935	8,418	451	549	7,419
PEABODY	22,887	1,074	1,124	20,690	21,464	1,073	1,086	19,305	18,924	1,453	728	16,742
QUINCY	39,856	497	3,639	35,720	37,076	508	3,730	32,837	34,867	1,697	2,470	30,700
RANDOLPH	16,292	669	943	14,680	15,252	631	938	13,683	13,576	914	575	12,087
READING	10,805	57	638	10,111	9,969	62	635	9,273	8,164	253	408	7,504
SALEM	22,534	815	1,049	20,670	21,341	839	994	19,508	19,173	1,146	628	17,399
SAUGUS	8,357	664	908	6,786	7,575	637	825	6,113	7,102	874	572	5,656
SHARON	7,054	157	449	6,449	5,546	153	437	4,955	5,109	331	233	4,545
STONEHAM	7,468	365	549	6,554	6,834	346	543	5,946	6,471	526	353	5,592
SWAMPSCOTT	3,550	20	483	3,047	3,417	59	437	2,921	3,046	237	301	2,508
TOPSFIELD	1,357	3	143	1,211	1,225	24	141	1,060	1,090	103	81	906
WAKEFIELD	8,580	74	721	7,784	7,849	75	719	7,055	7,309	283	483	6,543
WALPOLE	8,223	194	581	7,447	7,482	188	550	6,744	7,009	421	287	6,302
WALTHAM	19,554	176	1,486	17,893	18,174	182	1,417	16,575	17,125	611	924	15,589
WELLESLEY	6,276	383	589	5,304	5,656	374	585	4,696	5,086	547	402	4,137
WENHAM	534	2	91	441	495	16	85	395	469	61	59	349
WESTON	2,709	63	234	2,412	2,417	58	226	2,133	2,232	112	167	1,953
WESTWOOD	3,134	181	352	2,601	2,896	162	338	2,395	2,630	236	246	2,148
WEYMOUTH	28,886	1,460	1,622	25,804	26,789	1,294	1,608	23,887	24,784	1,719	1,089	21,977
WILMINGTON	6,362	110	430	5,821	5,650	90	430	5,130	5,261	241	252	4,768
WINCHESTER	4,802	82	577	4,142	4,226	81	585	3,560	3,831	220	423	3,188
WINTHROP	10,002	321	544	9,138	9,518	291	536	8,691	8,756	389	439	7,927
WOBURN	12,393	806	980	10,607	11,422	755	1,001	9,665	10,711	995	714	9,001
OTHER SERVED COMMUNITIES												
ABINGTON	8,055	58	0	7,998	7,503	53	0	7,450	7,124	49	0	7,075
ACTON	3,643	74	0	3,569	3,101	73	0	3,028	2,735	73	0	2,662
AMESBURY	13,041	393	0	12,648	11,881	386	0	11,495	9,950	430	0	9,520
ANDOVER	9,474	950	0	8,524	8,508	929	0	7,579	7,794	1,003	0	6,791
ASHBURNHAM	767	17	0	750	694	16	0	677	627	23	0	604
ASHBY	455	5	0	451	413	5	0	407	376	6	0	370
ASHLAND	4,497	52	339	4,105	3,906	52	331	3,522	2,771	218	147	2,405
ATTLEBORO	31,242	535	0	30,707	29,375	518	0	28,857	26,353	508	0	25,845
AUBURN	5,613	87	0	5,526	5,094	79	0	5,015	4,704	80	0	4,624
AYER	5,056	42	0	5,014	4,827	41	0	4,786	4,709	39	0	4,670
BELLINGHAM	9,781	120	0	9,661	9,220	116	0	9,104	8,404	116	0	8,288
BERKLEY	4,828	69	0	4,760	4,545	67	0	4,478	3,734	69	0	3,665
BILLERICA	20,941	676	0	20,266	19,632	575	0	19,057	18,232	575	0	17,657
BOURNE	6,385	825	0	5,560	5,783	772	0	5,011	5,259	735	0	4,524
BOXBOROUGH	1,920	28	0	1,892	945	26	0	919	460	26	0	434
BOXFORD	2,415	3	0	2,412	1,878	31	0	1,847	1,697	69	0	1,628
BRIDGEWATER	4,679	200	0	4,480	4,289	169	0	4,120	3,974	197	0	3,777
BROCKTON	119,294	1,807	0	117,487	109,317	1,803	0	107,514	100,925	1,749	0	99,176
CARLISLE	1,485	18	0	1,467	1,346	18	0	1,329	1,249	18	0	1,232
CARVER	11,182	83	0	11,099	10,606	76	0	10,530	9,433	71	0	9,362
CHELMSFORD	13,716	280	0	13,436	12,466	265	0	12,201	11,309	259	0	11,050

	FY2000				FY1999				FY1998			
Municipality	**Total Local Aid**	**All Other Assessments**	**Assessment**	**Net Local Aid**	**Total Local Aid**	**All Other Assessments**	**Assessment**	**Net Local Aid**	**Total Local Aid**	**All Other Assessments**	**Assessment**	**Net Local Aid**
DRACUT	16,962	99	0	16,863	16,030	104	0	15,925	14,385	106	0	14,279
DUXBURY	3,739	102	308	3,329	3,214	94	296	2,824	2,862	265	110	2,487
EAST BRIDGEWATER	10,502	68	0	10,434	9,923	64	0	9,859	8,924	52	0	8,873
EASTON	9,705	285	0	9,420	9,011	264	0	8,747	7,161	255	0	6,906
ESSEX	1,031	4	0	1,027	953	16	0	938	772	32	0	740
FITCHBURG	43,325	523	0	42,803	37,701	493	0	37,208	33,968	482	0	33,487
FOXBOROUGH	8,066	137	0	7,929	7,318	132	0	7,185	6,714	126	0	6,588
FRANKLIN	20,620	555	0	20,065	17,360	458	0	16,901	14,465	434	0	14,031
FREETOWN	2,102	113	0	1,989	1,844	110	0	1,734	1,870	112	0	1,758
GEORGETOWN	4,990	29	0	4,961	3,272	43	0	3,229	2,811	64	0	2,748
GLOUCESTER	12,540	1,032	0	11,508	11,513	991	0	10,522	10,033	1,009	0	9,025
GRAFTON	6,749	28	0	6,721	5,852	27	0	5,825	5,196	26	0	5,169
GROTON	784	34	0	750	709	34	0	675	641	27	0	615
GROVELAND	1,003	21	0	982	940	29	0	912	890	44	0	846
HALIFAX	3,643	32	0	3,611	3,447	30	0	3,417	3,146	28	0	3,118
HANOVER	6,106	70	290	5,746	5,741	67	282	5,392	5,130	176	157	4,797
HANSON	1,384	40	0	1,344	1,522	38	0	1,484	1,436	36	0	1,400
HARVARD	3,960	84	0	3,876	3,657	88	0	3,570	3,435	91	0	3,344
HAVERHILL	47,100	392	0	46,708	43,776	483	0	43,293	40,617	561	0	40,055
HOLDEN	2,258	88	0	2,170	1,954	83	0	1,872	1,789	92	0	1,697
HOLLISTON	8,358	63	0	8,295	6,738	64	0	6,674	6,148	58	0	6,090
HOPKINTON	4,803	32	0	4,771	3,411	32	0	3,379	3,182	34	0	3,149
IPSWICH	4,493	78	0	4,415	4,052	102	0	3,950	3,782	150	0	3,632
KINGSTON	3,629	68	0	3,560	3,252	59	0	3,193	2,881	65	0	2,816
LAKEVILLE	3,172	63	0	3,109	3,062	58	0	3,004	2,434	67	0	2,368
LANCASTER	987	18	0	969	892	18	0	874	816	18	0	797
LAWRENCE	121,079	1,296	0	119,783	110,464	1,177	0	109,287	100,507	1,251	0	99,256
LEICESTER	10,443	68	0	10,374	9,415	60	0	9,355	8,003	67	0	7,936
LEOMINSTER	35,283	513	0	34,770	30,958	479	0	30,479	27,397	460	0	26,938
LITTLETON	2,021	62	0	1,959	1,760	51	0	1,709	1,593	59	0	1,533
LOWELL	135,484	802	0	134,682	130,287	811	0	129,476	119,936	804	0	119,132
LUNENBURG	4,182	69	0	4,113	3,839	68	0	3,771	3,701	66	0	3,635
MANSFIELD	12,211	298	0	11,913	10,521	290	0	10,231	8,553	278	0	8,275
MARLBOROUGH	13,339	175	0	13,164	10,735	166	0	10,569	9,628	166	0	9,462
MARSHFIELD	13,568	125	518	12,925	12,580	113	508	11,960	10,584	356	236	9,992
MAYNARD	4,424	30	0	4,394	4,203	28	0	4,175	3,745	-107	142	3,709
MEDWAY	6,902	90	0	6,812	6,248	86	0	6,162	5,221	83	0	5,138
MERRIMAC	1,186	27	0	1,159	1,122	31	0	1,091	1,070	26	0	1,045
METHUEN	31,655	251	0	31,404	29,197	316	0	28,880	27,019	481	0	26,537
MIDDLEBOROUGH	16,372	125	0	16,246	16,162	111	0	16,052	15,207	107	0	15,100
MILLBURY	6,748	60	0	6,688	6,268	52	0	6,217	5,840	55	0	5,785
MILLIS	3,457	205	203	3,049	3,063	159	197	2,706	2,854	271	87	2,496
NEWBURY	1,444	78	0	1,365	1,386	87	0	1,299	1,340	106	0	1,235
NEWBURYPORT	6,574	108	0	6,466	6,163	169	0	5,994	5,840	182	0	5,658
NORTH ANDOVER	7,627	388	0	7,239	6,842	401	0	6,441	5,241	490	0	4,751
NORTH ATTLEBOROUGH	17,956	799	0	17,157	15,707	714	0	14,993	13,953	653	0	13,300
NORTH READING	5,331	34	310	4,988	4,912	34	303	4,576	4,348	125	198	4,025
NORTHBOROUGH	4,254	81	0	4,173	3,251	73	0	3,178	2,955	62	0	2,893
NORTHBRIDGE	13,328	17	0	13,311	12,066	18	0	12,048	11,208	19	0	11,189
NORTON	12,202	195	0	12,008	10,143	183	0	9,960	8,851	179	0	8,672
NORWELL	3,293	326	230	2,736	2,982	253	226	2,504	2,762	336	135	2,291
PAXTON	546	40	0	505	482	34	0	448	434	34	0	399
PEMBROKE	6,259	79	365	5,815	5,873	74	360	5,440	5,422	228	188	5,005
PLYMOUTH	25,040	360	0	24,680	23,445	295	0	23,150	21,231	274	0	20,957
PLYMPTON	761	19	0	742	744	18	0	725	710	17	0	693
PRINCETON	849	8	0	841	798	8	0	790	765	8	0	757
RAYNHAM	1,652	157	0	1,495	1,545	148	0	1,397	1,418	144	0	1,274
REHOBOTH	1,066	216	0	849	970	206	0	764	897	203	0	694
ROCHESTER	1,829	39	0	1,790	1,519	36	0	1,483	1,444	33	0	1,411
ROCKLAND	12,613	354	367	11,891	11,594	345	360	10,889	10,616	453	226	9,937
ROCKPORT	2,852	171	0	2,681	2,533	170	0	2,363	2,321	202	0	2,119
ROWLEY	1,033	38	0	994	980	14	0	966	936	31	0	906
SALISBURY	842	54	0	788	749	60	0	690	672	85	0	587
SCITUATE	5,856	100	386	5,369	5,285	94	381	4,810	4,944	211	242	4,492
SEEKONK	5,688	220	0	5,469	4,338	216	0	4,122	3,997	210	0	3,788
SHERBORN	590	44	100	446	509	41	99	370	460	99	55	307
SHIRLEY	4,625	27	0	4,597	4,286	23	0	4,263	3,865	22	0	3,844
SHREWSBURY	9,596	178	0	9,418	8,694	154	0	8,539	7,851	164	0	7,686
SOUTHBOROUGH	2,560	67	0	2,493	1,154	54	0	1,100	1,008	52	0	957
STERLING	749	33	0	716	678	31	0	647	621	30	0	591
STOUGHTON	12,157	713	0	11,444	11,290	663	0	10,627	10,285	686	0	9,599
STOW	447	38	0	409	403	38	0	365	369	37	0	332
SUDBURY	5,169	56	350	4,763	4,420	56	346	4,019	3,519	180	205	3,134
SUTTON	4,466	34	0	4,432	4,144	33	0	4,111	3,414	36	0	3,378
TAUNTON	45,231	733	0	44,498	40,283	702	0	39,580	36,346	699	0	35,647
TEWKSBURY	14,121	246	0	13,874	12,296	242	0	12,054	11,386	230	0	11,156
TOWNSEND	1,291	23	0	1,268	1,139	23	0	1,116	1,032	23	0	1,009
TYNGSBOROUGH	7,080	26	0	7,054	6,307	25	0	6,281	5,702	25	0	5,677
UPTON	595	12	0	583	541	12	0	529	500	13	0	487
WAREHAM	14,666	517	0	14,149	13,393	429	0	12,964	12,472	400	0	12,072
WAYLAND	4,188	47	294	3,847	3,667	50	289	3,327	3,366	113	209	3,043
WEST BOYLSTON	3,704	36	0	3,668	2,770	36	0	2,734	2,447	21	0	2,426
WEST BRIDGEWATER	2,945	210	0	2,735	2,737	191	0	2,546	2,578	182	0	2,396
WEST NEWBURY	354	1	0	353	324	14	0	311	502	30	0	472
WESTBOROUGH	4,571	89	0	4,481	3,983	84	0	3,899	2,925	77	0	2,848
WESTFORD	10,127	105	0	10,023	7,597	105	0	7,491	6,121	96	0	6,025
WESTMINSTER	790	33	0	757	700	29	0	671	640	27	0	613
WHITMAN	2,240	43	0	2,197	2,030	40	0	1,989	1,875	46	0	1,830
WORCESTER	189,197	1,786	0	187,411	172,805	1,821	0	170,983	162,771	1,653	0	161,118
WRENTHAM	4,776	95	0	4,682	4,205	84	0	4,120	3,983	81	0	3,902

	FY1990			
Municipality	**Total Local Aid**	**All Other Assessments**	**Assessment**	**Net Local Aid**
FOURTEEN CITIES AND TOWNS				
ARLINGTON	14,366	84	2,370	11,912
BELMONT	5,166	132	1,241	3,794
BOSTON	462,970	2,413	47,570	412,987
BROOKLINE	11,389	383	4,083	6,923
CAMBRIDGE	41,233	230	5,551	35,452
CHELSEA	20,985	592	1,092	19,301
EVERETT	11,665	473	1,641	9,551
MALDEN	27,532	137	2,526	24,869
MEDFORD	24,473	1,005	2,929	20,539
MILTON	4,921	476	1,128	3,317
NEWTON	12,079	299	3,730	8,050
REVERE	20,991	686	2,440	17,865
SOMERVILLE	51,244	190	3,690	47,365
WATERTOWN	10,074	462	1,625	7,987
FIFTY-ONE CITIES AND TOWNS				
BEDFORD	2,463	44	276	2,144
BEVERLY	10,806	346	755	9,704
BRAINTREE	9,931	646	897	8,388
BURLINGTON	5,670	97	643	4,929
CANTON	3,881	150	414	3,317
COHASSET	1,467	183	139	1,145
CONCORD	2,633	46	301	2,287
DANVERS	5,576	296	487	4,792
DEDHAM	5,966	411	647	4,908
DOVER	297	55	106	136
FRAMINGHAM	15,636	140	1,149	14,347
HAMILTON	652	80	157	414
HINGHAM	3,430	353	484	2,592
HOLBROOK	4,731	190	296	4,246
HULL	4,688	61	219	4,407
LEXINGTON	5,239	96	746	4,397
LINCOLN	1,426	14	165	1,247
LYNN	52,323	995	1,483	49,845
LYNNFIELD	2,115	311	251	1,552
MANCHESTER	544	101	99	344
MARBLEHEAD	2,306	314	456	1,536
MEDFIELD	2,645	72	211	2,362
MELROSE	11,161	107	772	10,283
MIDDLETON	626	63	96	467
NAHANT	660	48	125	487
NATICK	7,510	92	608	6,810
NEEDHAM	3,732	267	621	2,844
NORFOLK	1,386	42	140	1,204
NORWOOD	8,427	180	690	7,557
PEABODY	16,946	932	892	15,122
QUINCY	35,451	487	3,056	31,909
RANDOLPH	10,457	317	720	9,421
READING	6,118	52	558	5,508
SALEM	13,496	713	730	12,053
SAUGUS	6,540	451	632	5,457
SHARON	3,778	92	328	3,359
STONEHAM	6,219	227	446	5,546
SWAMPSCOTT	2,569	157	385	2,027
TOPSFIELD	932	68	119	745
WAKEFIELD	6,661	60	588	6,013
WALPOLE	5,159	117	404	4,638
WALTHAM	16,405	205	1,059	15,140
WELLESLEY	3,706	318	479	2,910
WENHAM	483	36	70	377
WESTON	1,748	45	230	1,474
WESTWOOD	1,990	105	329	1,555
WEYMOUTH	21,675	779	1,380	19,515
WILMINGTON	5,349	51	356	4,942
WINCHESTER	3,134	74	492	2,568
WINTHROP	8,306	249	521	7,536
WOBURN	10,290	311	811	9,168
OTHER SERVED COMMUNITIES				
ABINGTON	5,597	25	0	5,572
ACTON	2,158	49	0	2,110
AMESBURY	6,618	293	0	6,325
ANDOVER	4,934	749	0	4,185
ASHBURNHAM	468	10	0	458
ASHBY	221	2	0	219
ASHLAND	2,055	27	257	1,771
ATTLEBORO	15,310	402	0	14,908
AUBURN	4,195	68	0	4,127
AYER	4,210	25	0	4,185
BELLINGHAM	6,649	70	0	6,579
BERKLEY	1,732	31	0	1,701
BILLERICA	13,540	357	0	13,183
BOURNE	3,271	343	0	2,928
BOXBOROUGH	284	11	0	273
BOXFORD	892	86	0	806
BRIDGEWATER	5,817	132	0	5,685
BROCKTON	58,748	1,742	0	57,006
CARLISLE	968	9	0	959
CARVER	2,725	29	0	2,696
CHELMSFORD	8,983	185	0	8,798

	FY1990			
Municipality	**Total Local Aid**	**All Other Assessments**	**Assessment**	**Net Local Aid**
DRACUT	8,058	67	0	7,990
DUXBURY	2,707	66	223	2,418
EAST BRIDGEWATER	4,409	29	0	4,380
EASTON	5,282	230	0	5,052
ESSEX	532	39	0	493
FITCHBURG	21,060	448	0	20,612
FOXBOROUGH	4,251	73	0	4,178
FRANKLIN	6,806	277	0	6,529
FREETOWN	1,557	70	0	1,486
GEORGETOWN	1,965	62	0	1,903
GLOUCESTER	7,779	897	0	6,883
GRAFTON	3,452	31	0	3,421
GROTON	782	22	0	760
GROVELAND	1,187	39	0	1,148
HALIFAX	1,798	10	0	1,787
HANOVER	4,371	27	213	4,130
HANSON	3,261	28	0	3,233
HARVARD	3,014	27	0	2,987
HAVERHILL	21,882	663	0	21,219
HOLDEN	3,168	60	0	3,108
HOLLISTON	4,071	31	0	4,039
HOPKINTON	1,584	16	0	1,568
IPSWICH	3,041	132	0	2,909
KINGSTON	1,461	25	0	1,437
LAKEVILLE	1,647	27	0	1,620
LANCASTER	1,961	12	0	1,949
LAWRENCE	52,902	960	0	51,941
LEICESTER	4,989	63	0	4,927
LEOMINSTER	14,670	308	0	14,362
LITTLETON	1,270	53	0	1,217
LOWELL	57,298	688	0	56,610
LUNENBURG	2,795	9	0	2,787
MANSFIELD	3,743	200	0	3,543
MARLBOROUGH	9,328	113	0	9,215
MARSHFIELD	6,744	57	421	6,266
MAYNARD	3,520	19	0	3,501
MEDWAY	2,938	47	0	2,891
MERRIMAC	1,456	28	0	1,428
METHUEN	12,463	475	0	11,988
MIDDLEBOROUGH	8,187	40	0	8,148
MILLBURY	4,879	45	0	4,834
MILLIS	2,014	95	159	1,760
NEWBURY	769	60	0	709
NEWBURYPORT	5,607	220	0	5,387
NORTH ANDOVER	3,820	368	0	3,452
NORTH ATTLEBOROUGH	8,327	380	0	7,946
NORTH READING	3,196	44	251	2,901
NORTHBOROUGH	2,222	42	0	2,180
NORTHBRIDGE	6,517	15	0	6,502
NORTON	5,718	130	0	5,588
NORWELL	2,352	139	209	2,004
PAXTON	685	30	0	655
PEMBROKE	3,186	45	296	2,845
PLYMOUTH	4,555	161	0	4,394
PLYMPTON	416	8	0	408
PRINCETON	529	1	0	527
RAYNHAM	2,993	93	0	2,900
REHOBOTH	575	130	0	445
ROCHESTER	1,124	8	0	1,116
ROCKLAND	7,983	191	290	7,502
ROCKPORT	1,721	210	0	1,510
ROWLEY	1,249	36	0	1,213
SALISBURY	1,411	94	0	1,317
SCITUATE	4,154	56	332	3,766
SEEKONK	3,268	142	0	3,126
SHERBORN	409	25	92	292
SHIRLEY	2,465	8	0	2,458
SHREWSBURY	5,463	94	0	5,370
SOUTHBOROUGH	762	15	0	747
STERLING	1,088	15	0	1,073
STOUGHTON	8,707	341	0	8,366
STOW	738	14	0	724
SUDBURY	2,837	28	288	2,520
SUTTON	3,060	9	0	3,051
TAUNTON	25,635	715	0	24,920
TEWKSBURY	8,653	134	0	8,519
TOWNSEND	799	19	0	780
TYNGSBOROUGH	2,135	25	0	2,110
UPTON	492	2	0	490
WAREHAM	6,098	220	0	5,878
WAYLAND	2,600	26	284	2,290
WEST BOYLSTON	1,464	15	0	1,449
WEST BRIDGEWATER	2,019	96	0	1,923
WEST NEWBURY	731	32	0	699
WESTBOROUGH	2,091	32	0	2,059
WESTFORD	3,924	56	0	3,867
WESTMINSTER	479	9	0	470
WHITMAN	4,975	32	0	4,943
WORCESTER	101,080	1,270	0	99,810
WRENTHAM	1,951	41	0	1,910

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TABLE OF REFUNDED BONDS

Senior Sales Tax Bonds, 2015 Series A

CUSIP[*]	Maturity (July 1)	Interest Rate	Par Amount
575579YQ4	2033	4.00%	$6,890,000
575579YR2	2034	4.00	7,170,000
575579YT8	2035	4.00	7,465,000
575579YU5	2040[†]	5.00	43,255,000
575579YW1	2045[†]	5.00	29,895,000

Senior Sales Tax Bonds, 2024 Series A

CUSIP[*]	Maturity (July 1)	Interest Rate	Par Amount
575579X93[‡]	2026	5.00%	$8,720,000

[*] CUSIP is a registered trademark of FactSet. CUSIP data herein are provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet. The CUSIP numbers are being provided solely for the convenience of Bondowners and the Authority is not responsible for the selection or correctness of the CUSIP numbers printed herein and does not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number assigned to a specific security is subject to change after the issuance of such security based on a number of factors including, but not limited to, a refunding or defeasance in whole or in part of such security or the use of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of such security.

[†] Denotes a term bond.

[‡] Denotes the pre-refunded CUSIP. The original CUSIP is 575579T23, and the unrefunded CUSIP for the remainder of the 2024 Series A Bonds maturing July 1, 2026 is 575579Y27.

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APPENDIX G

OFFICIAL NOTICE OF SALE

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY

$94,255,000*
Senior Sales Tax Bonds
2025 Series A

May 15, 2025

NOTICE IS HEREBY GIVEN that electronic bids will be received by the Massachusetts Bay Transportation Authority (the "Authority"), for the purchase of all, but not less than all, of its $94,255,000* Senior Sales Tax Bonds, 2025 Series A (the "Bonds"). Bids for the purchase of the Bonds will be submitted via Ipreo LLC's PARITY® system. No other method of submitting bids will be accepted. Bids will be received via Parity up to the time described below under the captions "Bid Date and Time" and "Procedures for Electronic Bidding."

The Bonds will be special obligations of the Authority payable solely from and secured by a pledge of the Pledged Revenues and funds and accounts established under the Sales Tax Bond Trust Agreement, dated July 1, 2000, as amended and restated as of July 2, 2024 (the "Trust Agreement"). The Preliminary Official Statement referred to below contains certain information regarding the Authority and should be read in conjunction herewith.

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF MASSACHUSETTS OR OF ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY) IS PLEDGED TO SUCH PAYMENT, EXCEPT AS DESCRIBED IN THE PRELIMINARY OFFICIAL STATEMENT REFERRED TO BELOW.

The Bonds are more particularly described in the Preliminary Official Statement dated May 15, 2025 relating to the Bonds (the "Preliminary Official Statement"), available at www.munios.com, to which bidders are directed.

Bid Date and Time. Bids will be received by the Authority via Ipreo LLC's PARITY® system at 10:45 a.m. (Boston time) on May 21, 2025 (subject to the provisions described below under the caption "Procedures for Electronic Bidding") or at such later date and/or other time as shall be established by the Authority and communicated on Thomson Municipal Market Monitor News (*www.tm3.com*) ("TM3"), as described herein under the caption "Cancellation or Postponement." If no legal bid or bids are received for the Bonds on May 21, 2025, an alternative date and time may be designated by the Authority and communicated on TM3.

Summary of Bidding Parameters*

Dated:	Date of Delivery.
Interest Payment Dates:	January 1 and July 1, beginning January 1, 2026 See "Details of the Bonds" below.
Maturity Schedule:	See "Details of the Bonds" below.
Optional Redemption:	For Bonds maturing after July 1, 2035, on July 1, 2035 and on any date thereafter, at par. For Bonds maturing on or prior to July 1, 2035, prior to maturity at any time at a make-whole price. See "Redemption" below.
Coupon Parameters:	The interest rate of each maturity must be 5.00%.
Term Bonds:	Bidders may designate one or more consecutive maturities of the Bonds as one or more term bonds, as more fully described in the Official Bid Form.

* Preliminary; subject to change.

Adjustments Following Receipt of Bids. After the receipt of the bids and prior to award, the Authority may cancel the sale of the Bonds. The Authority reserves the right to further change the maturity schedule or the revised maturity schedule, as set forth under "Details of the Bonds," after the determination of the winning bidder by increasing or decreasing the principal amount of each maturity by such amount as the Authority may determine. In such event, the final aggregate principal amount of the Bonds will be increased or decreased by the net amount of such change or changes in the principal amount of one or more maturities, which net change in aggregate principal amount of the Bonds will not exceed 20%.

The successful bidder may not withdraw its bid or change the interest rates bid as a result of any changes made to the revised principal amounts within this limit. The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds. Such adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and original issue discount/premium, if any, but will not change the selling compensation per $1,000 of principal amount of Bonds. The interest rates and the initial public offering prices specified by the successful bidder for each maturity will not change. The Authority shall notify the successful bidder of the final principal amounts and the resulting adjusted purchase price no later than 4:00 p.m. (Boston time) and provide to the successful bidder the Official Bid Acceptance and Approval Certificate (See Exhibit A).

Details of the Bonds. The Bonds will bear interest, calculated on the basis of 30-day months and a 360-day year, from the date of delivery, at the rate per annum per maturity specified by the successful bidder, payable semiannually on January 1 and July 1 in each year until maturity or earlier redemption, beginning January 1, 2026. The Bonds shall mature on July 1 of each year, as shown below, in the principal amounts specified by the successful bidder:

Maturity* (July 1)	Principal Amount*
2033	$6,685,000
2034	7,030,000
2035	7,390,000
2036	7,810,000
2037	8,210,000
2038	8,630,000
2039	9,070,000
2040	9,535,000
2041	5,490,000
2042	5,725,000
2043	5,970,000
2044	6,225,000
2045	6,485,000

The Bonds will be issued as serial bonds or as a combination of serial bonds and term bonds in accordance with the bid submitted by the successful bidder (see "Bidding Parameters" below).

The Bonds will be issued by means of a book-entry-only system evidencing ownership therein, in principal amounts of $5,000 or integral multiples thereof, and transfer thereof on the records of The Depository Trust Company ("DTC") and its participants. The book-entry-only system is more fully described in the Preliminary Official Statement.

Redemption.

Optional Redemption at Par. The Bonds maturing after July 1, 2035* will be subject to redemption prior to maturity at any time on and after July 1, 2035* at the option of the Authority from any moneys available therefor, in whole or in part, by lot, at 100% of the principal amount thereof, plus accrued interest to the redemption date.

Optional Redemption with Make-Whole. The Bonds maturing on or prior to July 1, 2035* are subject to redemption prior to maturity at any time, at the option of the Authority, from any moneys available therefor, in

* Preliminary; subject to change.

whole or in part in integral multiples of $5,000 in principal amount, and if in part within such series and maturity dates as the Authority shall determine and by lot within any group of such Bonds with the same maturity date, on any date (the “Make-Whole Call Date”), at a make-whole price (the “Make-Whole Redemption Price”) equal to the greater of:

(1) one hundred percent (100%) of the Amortized Value (as defined below) of the Bonds to be redeemed; or

(2) the sum of the present value of the remaining scheduled payments of principal and interest on the Bonds to be redeemed from and including the Make-Whole Call Date to the maturity date of such Bonds, not including any portion of those payments of interest accrued and unpaid as of the Make-Whole Call Date, discounted to the Make-Whole Call Date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at a discount rate equal to the greater of (a) the Applicable Tax-Exempt Bond Rate (as defined below) minus 20 basis points; or (b) zero basis points;

plus, in each case, accrued interest on such Bonds to the Make-Whole Call Date.

“Amortized Value” means the product of the principal amount of the Bonds to be redeemed and the price of such Bonds expressed as a percentage, calculated based on the industry standard method of calculating bond prices, with a delivery date equal to the Make-Whole Call Date, a maturity date equal to the maturity date of such Bonds and a yield equal to the yield of such Bonds.

“Applicable Tax-Exempt Bond Rate” means the “Interpolated AAA Yields” rate for the maturity date of each Bonds to be redeemed, as published by the Municipal Market Data (“MMD”) at least five calendar days, but not more than 60 calendar days, prior to the Make-Whole Call Date of the Bonds to be redeemed, or if no such rate is established for the applicable maturity date, the “Interpolated AAA Yields” rate for the published maturities closest to the applicable maturity date.

Should the MMD no longer publish the “Interpolated AAA Yields” rate, then the Applicable Tax-Exempt Bond Rate will equal the “BVAL Muni AAA Monthly Callable Yields” rate for the maturity date (made available by Bloomberg at the close of each business day). In the further event that Bloomberg no longer publishes the “BVAL Muni AAA Monthly Callable Yields” rate, the Applicable Tax-Exempt Bond Rate will be determined by a verification agent appointed by the Authority, based upon the rate per annum equal to the semiannual equivalent yield to maturity for those tax-exempt general obligation bonds rated in the highest rating category by Moody’s Ratings and S&P Global Ratings, with a maturity date equal to the maturity date of such Bonds having characteristics (other than the ratings) most comparable to those of such Bonds in the judgment of the verification agent. The verification agent’s determination of the Applicable Tax-Exempt Bond Rate shall be final and binding in the absence of manifest error.

The Make-Whole Redemption Price will be determined by a verification agent, investment banking firm or financial advisor (which verification agent, investment banking firm or financial advisor shall be retained by the Authority at the expense of the Authority) in order to calculate such Make-Whole Redemption Price. The Trustee and the Authority may conclusively rely on such verification agent’s, investment banking firm’s or financial advisor’s determination of such Make-Whole Redemption Price and will bear no liability for such reliance.

Designation of Term Bonds; Mandatory Sinking Fund Redemption of the Bonds. Bids may provide for all of the Bonds to be issued as serial bonds only, or may designate consecutive annual principal amounts of Bonds (bearing interest at the same rate) to be combined into one or more term bonds. The Bonds will be issued as serial bonds or as serial bonds and term bonds in accordance with the bid submitted by the successful bidder for the Bonds. Bonds issued as term bonds shall be subject to mandatory sinking fund redemption commencing on July 1 of the first year in which maturities of Bonds have been combined to form such term bond and continuing on July 1 in each year thereafter until the stated maturity date of such term bond. The amount redeemed in any year will be equal to the principal amount for such year as set forth in the amortization schedule for the Bonds shown in above under the caption “Details of the Bonds,” subject to change before the sale date and time as provided herein under “Right to Modify or Amend Notice of Sale” and after award as provided herein under “Adjustments Following Receipt of Bids.” Bonds to be redeemed in any year by mandatory sinking fund redemption will be redeemed at 100% of the principal amount redeemed and will be selected by lot from among the Bonds of the same maturity.

Bidding Parameters. The interest rate of each maturity must be 5.00%.

Bids may provide for all the Bonds to be issued as serial bonds only, or may designate consecutive annual principal amounts (bearing interest at the same rate) to be combined into term bonds, as described under the caption "Designation of Term Bonds; Mandatory Sinking Fund Redemption of the Bonds."

Bids may not include any conditions not otherwise expressly provided for herein.

Procedures for Electronic Bidding. A prospective electronic bidder must register electronically to bid for the Bonds via Parity pursuant to this Official Notice of Sale. By submitting its bid for the Bonds, a prospective bidder represents and warrants to the Authority that such bidder's bid for the purchase of the Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the Bonds.

Each prospective electronic bidder shall be solely responsible to register to bid via Parity. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to access Parity for the purpose of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. Neither the Authority nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Authority nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Parity. The Authority is using Parity as a communication mechanism, and not as the Authority's agent, to conduct the electronic bidding for the Bonds. The Authority is not bound by any advice and determination of Parity to the effect that any particular bid complies with the terms of this Official Notice of Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the Authority is not responsible, directly or indirectly, for any such costs or expenses. To the extent that any instructions or directions set forth in Parity conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. If a prospective bidder encounters any difficulty in registering to bid or submitting, modifying or withdrawing a bid for the Bonds, such bidder should telephone Parity's new issues desk at (212) 849-5021 and notify the Authority's municipal advisor, Public Resources Advisory Group by telephone at (212) 566-7800.

Electronic bids must be submitted for the purchase of the Bonds (all or none) via Parity by 10:45 a.m. (Boston time) on May 21, 2025. Bids submitted after such time will not be deemed received via Parity for the purposes of this bidding process. Prior to such time, an eligible prospective bidder may (i) input the proposed terms of its bid via Parity, (ii) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Bonds, or (iii) withdraw its proposed bid. Once the bids are communicated electronically via Parity to the Authority, each bid will constitute an irrevocable offer to purchase the Bonds on the terms provided therein. For purposes of the electronic bidding process, the time as maintained on Parity shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost to the Authority, as described under "Basis of Award" set forth below, represented by the rate or rates of interest and the bid price specified in their respective bids.

Basis of Award. The Authority reserves the right to reject any or all proposals and to waive any irregularity or informality with respect to any proposal to the extent permitted by law. Any bid not complying with the terms of this Official Notice of Sale or specifying any conditions in addition to those contained herein may be rejected. Unless all bids are rejected, the Bonds will be awarded to the bidder offering to purchase all of the Bonds at the lowest true interest cost (TIC) to the Authority. The TIC (expressed as an annual interest rate) will be determined as being twice that factor or discount rate, compounded semiannually, which, when applied against each semiannual debt service payment (interest, or principal and interest, as due) for the Bonds, will cause the sum of such discounted semiannual payments to be equal to the total purchase price. The TIC shall be calculated from the expected settlement date of the Bonds (June 5, 2025). In case of a tie, the Authority may select the successful bidder by lot.

Official Statement. The Preliminary Official Statement dated May 15, 2025 and the information contained therein have been deemed final by the Authority as of its date within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") with permitted omissions, but are subject to change without notice and to completion or amendment in the Official Statement in final form (the "Official Statement"). The Preliminary Official Statement is available at: *www.munios.com*.

The Authority does not intend to print physical copies of the final Official Statement but instead will make available to the successful bidder an electronic version of the final Official Statement via the EMMA system. The Authority will post the final Official Statement within seven business days of the date of sale but not later than two business days prior to settlement. Once posted, the final Official Statement may be viewed and downloaded from the EMMA system website at: *emma.msrb.org.* The successful bidder shall be required to cooperate in providing the information required to complete the final Official Statement.

The successful bidder shall comply with the requirements of Rule 15c2-12 and the rules of the MSRB, including an obligation, if any, to update the final Official Statement.

Reoffering Price Certification. The successful bidder shall assist the Authority in establishing the issue price of the Bonds and shall execute and deliver to the Authority at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering prices to the public of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached to this Notice of Sale as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Authority and Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Boston, Massachusetts, Bond Counsel. All actions to be taken by the Authority under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Authority by the Authority's municipal advisor identified herein and any notice or report to be provided to the Authority may be provided to the Authority's municipal advisor. The Authority intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because (i) the Authority shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters; (ii) all bidders shall have an equal opportunity to bid; (iii) the Authority expects to receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and (iv) the Authority anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale. Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

In the event that the competitive sale requirements are not satisfied, the Authority will reject all bids and cancel the sale. **Bidders should prepare their bids on the assumption that the issue price of the Bonds will be the reasonably expected initial offering price to the public.**

If a municipal bond insurance policy or similar credit enhancement is obtained with respect to the Bonds by the successful bidder, such bidder will also be required to certify as to the net present value savings on the Bonds resulting from payment of insurance premiums or other credit enhancement fees.

Continuing Disclosure. To assist bidders in complying with paragraph (b)(5) of Rule 15c2-12, the Authority will undertake in the Bonds to provide annual reports and notices of certain events. A description of this undertaking is set forth in Appendix D of the Preliminary Official Statement and will also be set forth in the final Official Statement.

Expenses. Each bid will be deemed to be an all-in bid. The successful bidder will be under no obligation to pay the Authority's issuance costs. The Authority will not pay any expenses of the successful bidder in connection with the issuance or purchase of the Bonds.

Settlement. The Bonds are expected to be delivered on June 5, 2025, in New York, New York, at DTC against payment of the purchase price therefor. The successful bidder must make payment of the purchase price of the Bonds by 10:00 a.m. (Boston time) on June 5, 2025 in immediately available funds in Boston.

There will also be furnished the usual closing papers, including a certificate of the Authority to the effect that, except for the initial offering prices or yields of the Bonds on the inside cover page of the final Official Statement and any other information concerning the reoffering of the Bonds included therein at the request of the successful bidder and the information in the Preliminary Official Statement and final Official Statement under the heading "BOOK-ENTRY ONLY SYSTEM," the information relating to the Authority contained or referenced in the Preliminary Official Statement, as of the date of sale of the Bonds, and the final Official Statement, both as of the date of sale and the date of settlement of the Bonds, is true in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided that, with respect to material set forth and referenced in the Preliminary Official Statement and final Official Statement under the heading "Dedicated Sales Tax," including, without limitation, the chart sourced to the Department of Revenue and in Appendix E – "History of Dedicated Sales Tax Receipts" as provided by the Department of Revenue, said certificate shall rely upon a certificate of the Department of Revenue of The Commonwealth of Massachusetts which shall also be provided to the successful bidder.

Legal Opinions. The approving opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Bond Counsel to the Authority, in substantially the form set forth in the Preliminary Official Statement, will be furnished to the successful bidder. The Preliminary Official Statement contains a discussion of the effect of the Internal Revenue Code of 1986, as amended, on the exclusion from gross income of interest on the Bonds and a discussion of Bond Counsel's opinion insofar as it concerns such exclusion. An opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., will also be furnished to the successful bidder to the effect that (i) each of the Trust Agreement and the Continuing Disclosure Agreement has been duly authorized, executed and delivered by the Authority and constitutes a valid and binding agreement of the Authority enforceable against the Authority in accordance with its terms, subject to exception for bankruptcy, insolvency, reorganization, moratorium and other similar existing and future laws affecting creditors' rights to the extent the same may be constitutionally applied, and for the exercise of judicial discretion in accordance with equitable principles; and there is no existing law as described in the preceding sentence which relates solely to the Authority or solely to the Commonwealth or its political subdivisions; (ii) the Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended, and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended; (iii) it is not necessary in connection with the sale of the Bonds to the public to register any security under the Securities Act of 1933, as amended, or to qualify any indenture under the Trust Indenture Act of 1939, as amended; and (iv) the statutory covenant contained in Section 35T of Chapter 10 of the Massachusetts General Laws is a valid and binding obligation of the Commonwealth which, under the federal and state constitutions, may not be impaired substantially by subsequent legislative enactments except to the extent that reasonable and adequate compensation is provided to the holders of the Bonds or that such impairment is both reasonable and necessary to serve legitimate state purposes.

CUSIP Numbers. CUSIP numbers will be applied for by the successful bidder, but the Authority will assume no obligation for the assignment or printing of such numbers on the Bonds or for the correctness of such numbers. Neither failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery of and make payment for the Bonds. The CUSIP Service Bureau charge for the assignment of CUSIP numbers on the Bonds shall be the responsibility of and shall be paid for by the successful bidder.

Right to Modify or Amend Notice of Sale. The Authority reserves the right to modify or amend this Official Notice of Sale in any respect prior to the bid date. If any modifications occur, supplemental information with respect to the Bonds will be communicated by posting on TM3 not later than 8:30 a.m. (Boston time) on the day on which proposals may be submitted, and bidders shall bid upon the Bonds based upon the terms thereof set forth in this Official Notice of Sale, as so modified by such supplemental information.

Cancellation or Postponement. The Authority reserves the right to cancel or postpone the date and time established for the receipt of bids. **Any such cancellation or postponement will be announced by posting on TM3.** If any date and time fixed for the receipt of bids and the sale of the Bonds is postponed, an alternate sale date and time will be announced at least one business day prior to such alternate sale date. On any such alternate sale date and time, any bidder may submit bids electronically as described above for the purchase of the Bonds in conformity in all respects with the provisions of this Official Notice of Sale, except for the date and time of sale and except for any changes announced by posting on TM3 at the time the sale date and time are announced.

Minority/Women Business Enterprises. The Authority encourages bidders to make a good-faith effort to include firms that (a) are minority business enterprises and women's business enterprises and (b) have significant local ownership or presence in their management group or syndicate and/or in the provision of legal services or other advisory services.

Additional Information. Further information concerning the Authority and the Bonds is contained in the Preliminary Official Statement dated May 15, 2025, to which prospective bidders are directed and to which this Official Notice of Sale is attached. The Preliminary Official Statement is provided for informational purposes only and is not a part of this Official Notice of Sale. Copies of the Preliminary Official Statement and this Official Notice of Sale are available at: *www.munios.com*.

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY

/s/ Patrick F. Landers, III
Treasurer

FORM OF
OFFICIAL BID AND ACCEPTANCE CERTIFICATE

$_____
Massachusetts Bay Transportation Authority
Senior Sales Tax Bonds
2025 Series A

Reference is made to the Official Notice of Sale dated May 15, 2025 (the "Notice of Sale") of the Massachusetts Bay Transportation Authority (the "Authority") regarding the sale of the above-captioned bonds, in the principal amount set forth on the attached schedule (the "Bonds"). Capitalized terms not otherwise defined herein are used as defined in the Notice of Sale.

This certificate hereby confirms the award of the Bonds to the purchaser identified on the attached schedule in accordance with the Notice of Sale and the terms of the bid submitted via Parity. The purchase price of the Bonds, the true interest cost for the Bonds and the interest rates for the Bonds are set forth on the attached schedule.

Please acknowledge your agreement with the purchase price, the true interest cost, the interest rates and all applicable provisions of the Notice of Sale by signing and returning by email or facsimile a copy of this certificate to Patrick F. Landers, Treasurer (Email:planders@mbta.com).

This certificate may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The foregoing award is hereby accepted.

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY

____
Patrick F. Landers, III
Treasurer

Dated: ____________, 2025

The undersigned, being duly authorized, hereby confirms on behalf of the purchaser identified on the attached schedule its purchase of the Bonds identified in this certificate in accordance with the provisions of the Notice of Sale, at the purchase price and at the true interest cost set forth on said schedule.

Dated: ____________, 2025

[Successful Bidder]

____

Name:
Title:

Schedule A

Purchaser: ___________________________

Principal Amount: $ __________________

Purchase Price: $ _____________________

True Interest Cost: _________________%

Maturities, Principal Amounts and Interest Rates for the Bonds

Maturity (July 1)	Principal Amount	Interest Rate	Maturity (July 1)	Principal Amount	Interest Rate

Exhibit B to Official Notice of Sale

FORM OF
ISSUE PRICE CERTIFICATE

Massachusetts Bay Transportation Authority
Senior Sales Tax Bonds
2025 Series A

The undersigned, on behalf of [NAME OF SUCCESSFUL BIDDER] (the "Underwriter"), hereby certifies as set forth below with respect to the sale of the above-captioned bonds (the "Bonds") issued by the Massachusetts Bay Transportation Authority (the "Authority").

1. ***Reasonably Expected Initial Offering Prices***.

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

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

(c) The bid submitted by the Underwriter constituted a firm bid to purchase the Bonds.

2. ***Defined Terms***.

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

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

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

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____________, 2025.

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

[SUCCESSFUL BIDDER], as Underwriter

By:___________________________________
Name:______________________________

Dated: ______________, 2025

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MASSACHUSETTS BAY TRANSPORTATION AUTHORITY • SENIOR SALES TAX BONDS, 2025 SERIES A

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