



Analysis of Outstanding Debt

City of Springfield, Massachusetts

January 30, 2026

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THE CITY OF SPRINGFIELD, MASSACHUSETTS

Dear Mayor Sarno and Members of the City Council:

It is my pleasure to present this year's annual analysis of the City of Springfield's existing debt. The Office of Administration and Finance (A&F) publishes this study each year to serve as a user-friendly examination of current and future debt issued on behalf of the residents of the City. A&F utilizes this analysis to make informed decisions regarding the City's debt and financial position; taking into account the affordability of issuing new debt on top of existing debt obligations.

In this report, we measure the affordability of debt by determining the annual amount of debt service and other debt-like payment obligations as a percentage of general fund revenues. Debt service as a percent of general fund revenues is a commonly accepted standard for measuring debt capacity. It provides a true indication of the relative cost of the City's debt by comparing the City's debt service payments with the amount of revenue available to pay those obligations.

In addition to managing debt, Springfield has maintained its process of continually assessing capital needs and offsetting project costs to outside funding sources whenever possible. The following debt affordability analysis will show that, consequent to these efforts, the City of Springfield continues to be in a position to strategically invest in its infrastructure and capital needs.

In 2025, the City issued short-term bond anticipation notes (BANs), to fund ongoing projects. Short-term borrowing allows the City to fund ongoing projects during their early stages, without issuing bonds. Often, the City is able to complete projects under initial budget projections, due to cost savings and value engineering. Short-term borrowing allows the City to avoid selling debt for costs it may not actually incur on a project. In general, the City issues debt for a project once it is substantially completed, to avoid incurring excess interest expenses by borrowing more than it needs for a project. However, if the City expects interest rates to rise in the future, it may issue debt earlier in a project cycle to avoid higher interest costs.

The BANs issued by the City total \$15.4M. This funding covers costs associated with recent Massachusetts School Building Association (MSBA) projects – upgrading boilers, doors, windows and roofs in fourteen (14) of the City's schools, and preliminary costs for our newest MSBA Core program school – German Gerena Community School. In addition, the funding

covers costs associated with upgrades to the Barney Carriage house, Cyr Arena, and Walker Stadium, within Forest Park, along with buildings within both of the municipal golf courses. And finally, the 2025 BAN covers the City's share for grant matches for upgrades to Neal Park and Gurdon Bill Park.

The City last sold long-term debt in March of 2024, issuing \$35.1 million in bonds to fund a variety of projects and public safety vehicles throughout Springfield. Of that, \$14.6 million was issued to fund the development of Duggan Park, which will be an age-friendly inclusive community park and includes an athletic complex that provides a middle and high school level field for various sports and field events. This issuance also included \$7.4 million for fixing municipal roofs throughout the City, as well as \$6 million for the construction and improvements to Court Square. The remaining \$7.6 million was issued to pay the costs associated with the redevelopment of Greenleaf Park, construction and improvements of roads and sidewalks throughout the City, and the beginning phases for the implementation of a new Public Safety CAD/RMS System, which combines the Springfield Fire and Police dispatch systems onto one platform.

One of the established benchmarks reviewed by the municipal bond industry is the general fund balance as a percent of total revenues. The industry standard is 15% or greater and Springfield is well above at 22.2%, which is a significant accomplishment for the City. This benchmark is an indicator of strong fiscal management and budgetary flexibility, and contributes to the City's high bond rating.

Annually, the City publishes a Capital Improvement Plan (CIP), which provides a detailed view of the capital needs within the City of Springfield. This comprehensive capital plan includes roads, sidewalks, parks, land, buildings, equipment, fleet and other capital asset needs. The CIP will serve as a guiding document for capital funding decisions in future years. The Fiscal Year 2026-2030 Capital Improvement Plan (CIP) indicates there is over \$1.33 billion in capital needs in the City. The Fiscal Year 2027-2031 Capital Improvement Plan process is currently underway and the updated CIP will be published in March of 2026.

Along with a strong debt strategy, the City is maximizing its ability to tackle the City's capital needs by offsetting project costs with grant awards, and funding provided by state and federal agencies. Projects that would have been unaffordable otherwise, are made possible through the City's close partnership with outside agencies. For example, our continued relationship with the Massachusetts School Building Authority (MSBA), has allowed the City to move forward on projects we would have never been able to afford otherwise. MSBA's Accelerated Repair Program (ARP) initiative is an innovative, competitive grant program that represents a unique opportunity for the City. The main goals of the ARP are to improve learning environments for children and teachers, reduce energy usage, and generate cost savings for the Commonwealth's towns and cities. To date, the MSBA has invited the City to take part in this program to repair and/or replace roofs, HVAC systems, windows, and doors in over thirty schools.

As mentioned, the City is currently working with the MSBA on a feasibility study for the construction and redevelopment of German Gerena Community School, as part of the MSBA core program. This will be the next large school project for the City of Springfield since the

completion of the now co-located Brightwood/Lincoln and, most recently, DeBerry/Swan school projects. The MSBA's reimbursement rate is expected to be 80%, less any ineligible costs. The City has strategically created a declining debt repayment schedule, which will allow Springfield to layer debt into the budget, while still allowing the City to make necessary investments in other service areas.


Despite the City's ability to leverage outside funding, its proactive steps to refinance debt at lower rates when possible, and sound borrowing policies, the City's ability to issue debt for new projects in the coming years will be constrained by a number of factors. Springfield continues to face rising non-discretionary costs, crowding out room in the budget for an increase in debt service payments.

The pressures of rising non-discretionary costs squeeze out room for debt service in the budget, and rising project costs will be managed by the City through a careful evaluation of capital needs and a commitment to a sustainable debt structure. As debt service is itself a non-discretionary budget item, the City must be careful to ensure that its investment in capital projects today, does not result in service cuts to residents in future years.

As of April 2025, Standard and Poor's (S&P) affirmed our AA- rating, with a stable outlook. This reflects S&P's opinion of the City's very strong management with multiyear financial and capital planning, which has enabled strong budgetary performance and stronger financial reserves. It also demonstrates that Standard & Poor's strongly believes in the City's ability to make difficult decisions and budget adjustments to maintain to maintain budgetary balance, despite the large pension and other postemployment benefits (OPEB) liabilities and costs. The S&P rating continues to be the highest rating in the City's history, which has been held for the past seven years. Credit ratings have an integral role in the municipal bond market and are one factor that affects the interest rates the City pays on its debts.

I hope this analysis is helpful to you and welcome the opportunity to provide any additional information that would be useful to you, and the residents of our community.

Very truly yours,

A handwritten signature in black ink, appearing to read "Cathy Buono". The signature is fluid and cursive, with the first name "Cathy" and last name "Buono" clearly distinguishable.

Cathy Buono
Chief Administrative and Financial Officer

Springfield Debt Overview

Mandated by Chapter 468 of Acts and Resolves of 2008, the City of Springfield’s Office of Administration and Finance is required to provide a yearly review of the City’s current outstanding debt. This analysis is designed to:

1. Show financial officials and citizens the current state of debt management.
2. Indicate whether the City of Springfield can afford more debt in either the current fiscal year, or future years, as debt service payments decline.

The City of Springfield has a total of \$285.7 million in outstanding permanent debt. Of this, \$210.9 million is principal and \$74.8 million is interest payments due on the debt. This debt consists of issuances dating back to fiscal year 2015, up to the most recent debt issuance in March 2024. This study demonstrates that Springfield is currently within its debt capacity as mandated by the City’s financial ordinances, Chapter 4.44.070, which states “General Fund debt service as a percentage of general fund revenues, net of debt exclusions – should not exceed eight percent (8%)”. Currently, the City is at less than half this limit.

Debt Service as a % of General Fund Revenue	
2025 Total Debt Service	\$ 21,857,590
2025 General Fund Revenue	\$ 988,442,189
Debt Capacity	2.2%

Source: Hilltop Securities, Springfield FY25 ACFR

Analysis of City Debt

The City’s net debt service totals \$285.7 million over twenty-seven years. Project balances that make up this debt range from smaller amounts that have been paid down over the years, to the largest - \$40.1 million for the new DeBerry-Swan co-located elementary school.

There are many different ways to examine the City’s debt. This document first examines the policy questions associated with our debt: for what purpose was the debt issued and how has the City decided to structure its debt repayment schedule? The study then examines what this debt tells us about Springfield’s finances.

The latter analysis, what Springfield’s outstanding debt can tell us as a measure of the health of the City’s finances, relies on benchmarks established by the three major ratings agencies: Moody’s Investors Service, Standard & Poor’s, and Fitch Ratings. These benchmarks measure our ability to repay our debt, highlight areas for further investigation and public discourse, and provide an overview of the information that will be used by rating agencies to determine Springfield’s future bond rating. When Springfield wants to issue bonds, its bond rating reflects the credit worthiness of the City, which in turn has a direct impact on the interest rate the City will pay on its bonds. The higher the bond rating, the lower the risk of default, and the less risk an investor is taking in purchasing our bonds.

Annual Debt Service

The City is legally obligated to pay the principal and interest associated with a bond issuance before all expenses, including salary obligations. This annual payment is known as the ***debt service payment***. Because of the mandatory nature of this expense, the City must be cognizant of debt service payments when issuing new debt and deciding whether or not the City has the ability to increase those payments.

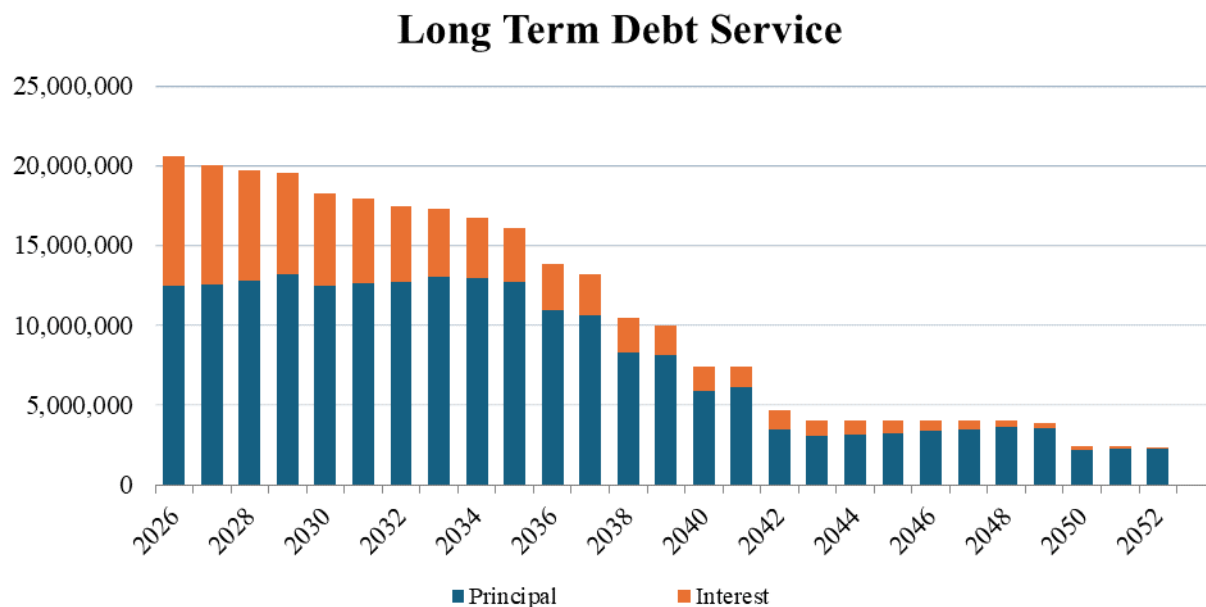


Figure 1: Debt service repayment schedule, Hilltop Securities

The City’s debt service repayment schedule, as of June 30, 2025, is outlined in the chart above (Figure 1). It should be noted that in fiscal year 2010, the City took advantage of the Qualified School Construction Bond (QSCB) Act. This borrowing requires a “bullet” payment at the end of a seventeen-year borrowing term in 2027. In order to prepare for this expense, the City has been, and will continue to invest the required payments (\$776,910 annually) for the bond into a “sinking fund” each year. The City intends to use the QSCB sinking fund to satisfy the final bullet payment; therefore, the FY28 debt service spike associated with that payment is not reflected in this chart. Aside from this one instance, the City works to maintain a relatively smooth debt schedule; so as to not front or back load debt service payments.

As illustrated above in Figure 1, the City has entered into a declining debt service payment schedule. Each year, prior bond issuances are fully paid, and “fall off” our debt schedule, decreasing the City’s annual long-term debt service obligation. This means that the City has additional bonding capacity for new capital improvement projects in future years.

In 2015, the City took advantage of this declining debt schedule and sold \$50.5 million of bonds for new projects, including demolitions, street and sidewalk repairs, school improvements, and city facility construction and improvements. The next sale occurred in February 2017, when the City issued \$44.3 million in debt for numerous capital improvement projects. That same year, in March 2017, the City sold bonds for Union Station. In March 2019, the City sold \$27.9 million in bonds for additional capital projects, including the Springfield Culinary and Nutrition Center, the East Forest Park Library, \$2.5 million in new roads and sidewalks, and multiple MSBA school construction and repair projects. In November 2020, the City sold bonds for \$39.5 million. The bulk of the issuance, \$31.6 million, was for ongoing costs related to the replacement of Brightwood and Lincoln elementary schools, another \$4 million was issued for the remediation and renovation of Court Square, and the remaining \$3.9 million was issued for MSBA projects for Sci-Tech, Milton Bradley and South End Middle schools. In March 2022, the City sold \$47.2 million in bonds for DeBerry Swan School, including DeBerry Park and MCDI Demo, \$1.1 million for the Forestry Operations Center, \$3.1 million in new roads and sidewalks, \$1 million for Watershops Dam and \$10.1 million for Citywide and Police Department vehicles. In March of 2024, the City sold \$14.6 million in bonds for Duggan Park, \$1 million for Greenleaf Park, \$6 million for roads and sidewalks, \$7.4 million for municipal roofs, \$6 million for Court Square Improvements and \$3.4 million for Public Safety CAD/RMS System Implementation. Generally abiding by a practice to sell long-term debt every two years, depending on interest rates, the City plans on issuing more debt in March 2026.

It is important to note that not selling debt for needed capital projects does not necessarily spare the City, or its taxpayers, from financial liability. For example, if a school building requires roof repairs, deferring this project to future fiscal years simply pushes the expense onto future budgets. At the same time, over the following years, the City may end up paying higher repair costs out of its operating budget, due to leaks in the roof. Thus, it can sometimes make sense to think of deferred maintenance as a form of “off the books debt,” since these expenses will still be required eventually, and the City may end up paying “interest” in the form of expensive short-term repairs to maintain an asset that requires major capital investments.

In the past, the City’s ability to refund some of its outstanding bonds using proceeds from new bonds sold at lower interest rates resulted in future cost savings that provide the City with a larger debt capacity each year. This larger debt capacity enables more debt to be issued for high priority capital improvement projects.

Purpose of Issuance

Of the City's \$210.9 million (principal only) debt, \$115.4 million (54.7%), was issued to finance school projects and \$95.5 million (45.3%), was issued for all other municipal purposes, such as public safety vehicles, trash trucks, roads, sidewalks, flood control systems, libraries, and parks.

Project/Type	Total	Percent of Total
City Facility	31,860,400	15.1%
Demolition	4,640,000	2.2%
Equipment	4,465,000	2.1%
Other	3,200,000	1.5%
Park/Land	22,294,600	10.6%
Streets/Sidewalks	28,950,000	13.7%
Technology	75,000	0.0%
City Total	95,485,000	45.3%
School Total	115,440,000	54.7%
Grand Total	210,925,000	100%

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In prior years, the majority of the City's debt has been dedicated to school facilities due to the high need for repair, renovation, and construction projects. Additionally, many construction projects for school buildings are eligible for partial reimbursement from the Massachusetts School Building Authority (MSBA). This allows the City to complete school related projects at lower cost to the City's general fund.

School related debt also accounts for a larger amount of the City's outstanding principal because construction projects can be amortized across a longer period, generally 20-30 years. Many City projects have a short useful life, such as vehicles or IT equipment. The City can only issue bonds with a term as long as the maximum useful life of the item for which it is borrowing. This causes debt issued for City purposes to fall off the debt schedule more quickly than school related debt.

Thus, City projects will make up a large proportion of all outstanding principal shortly after the City sells debt, but it will also tend to pay that principal off faster than School debt, which is generally issued for 20–30-year terms. A&F projects that School projects will continue to represent the majority of Springfield’s outstanding debt for the next several years, due to the construction of the Brightwood-Lincoln and DeBerry-Swan co-located schools and future construction of German Gerena Community School.

Composition of Debt

Springfield may issue debt for numerous purposes. Cities and towns deliver many services, from education and public safety, to transportation, recreation and social services. Each service has different capital needs associated with it. Education, for example, requires the construction and maintenance of buildings in which to educate children. Education debt should therefore be heavily skewed toward building and facility debt. It is rare for the City to issue debt for non-facility or grounds related projects for the School Department. The graphic below shows the breakdown of the City’s outstanding debt.

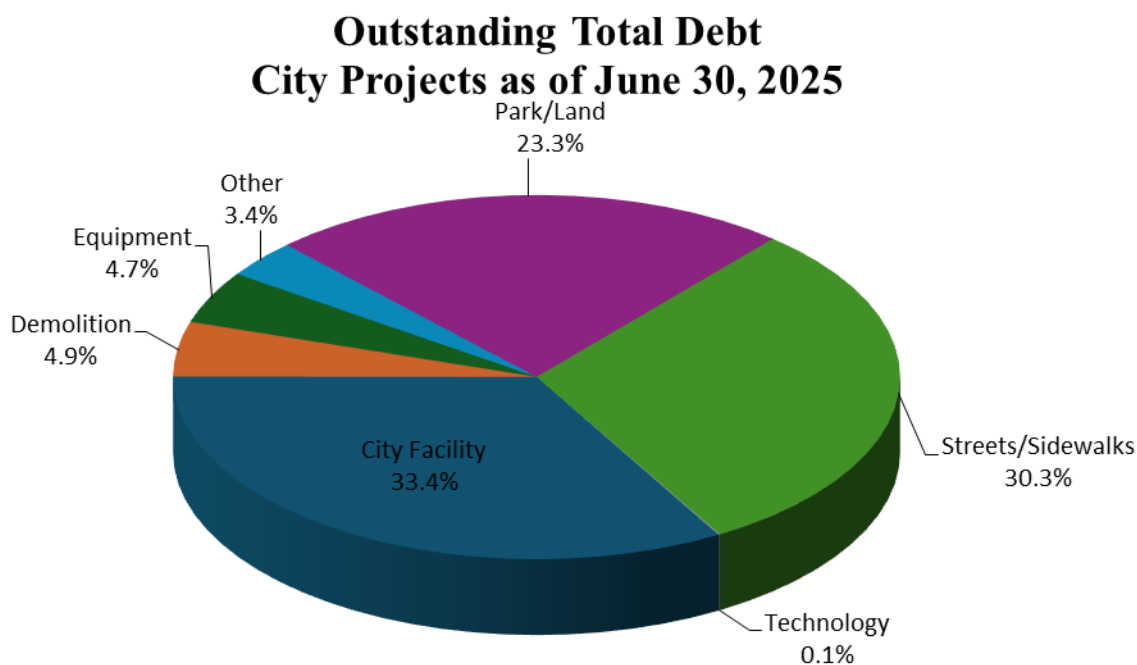


Figure 2: Breakdown of outstanding City debt, Hilltop Securities

General government services should have a diverse mix of facility and non-facility debt. For example, debt related to parks and recreation should include some building debt, but also substantial non-facility debt, including the renovation of fields, pools, and other projects. Public Safety debt would normally include a mix of facility and non-facility debt, with non-facility debt being comprised mainly of vehicle, apparatus, and equipment purchases.

Examining non-facility debt, the City has made substantial investments in equipment, parks, land purchases, the demolition of blighted and condemned buildings, technology, and improvements to our road and sidewalk infrastructure. The City’s Capital Improvement Plan (CIP) indicates

there will be considerable funding needed in the future in these areas. These projects are also to promote economic development in Springfield. Notably, the vast majority of debt categorized as for “other” purposes, has been issued for the management of the Bondi’s Island landfill and repairs to the City’s flood control system.

In FY09, the City instituted another source of funding for capital expenditures: “pay-as-you-go” capital, or “pay-go.” To fund pay-go, the City appropriates 1.5% of local source operating revenues to finance capital improvements via cash, in lieu of issuing debt. This appropriation is required by the City’s financial ordinances and policies (Ch. 4.44.050.). Pay-go allows the City to reduce its overall borrowing costs by funding smaller, routine projects through the operating budget.

The City uses pay-go to fund emergency infrastructure repair projects, vehicle replacements, IT upgrades for software, security and servers, and park and building renovations. Pay-go allows the City to fund design work and studies to better prepare for grant applications, and to fund appropriations for matching grants. This funding source is a major reason for the City’s ability to often bear less than half of the cost of large capital projects.

Net Debt Service

As mentioned in the Purpose of Issuance section, the City of Springfield has a total outstanding debt portfolio (principal only) of \$210.9 million as of January 30, 2026. When interest is included, the total cost of this debt is \$285.7 million. However, this is not the actual amount that the City pays in debt service. The City receives reimbursements for certain debt-funded projects, as well as interest earnings on its QSCB sinking fund which, when subtracted from the \$285.7 million in total debt service, leaves a balance of \$283.8 million of liability (principal and interest). Figure 3 below shows net debt service through 2034.

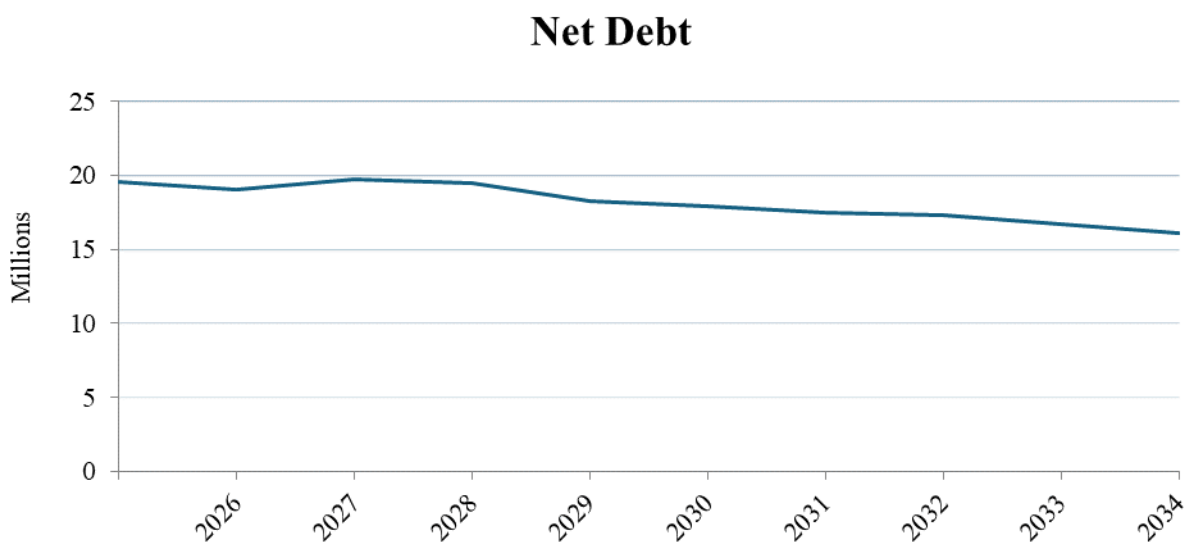


Figure 3: Net Debt Service payments; Hilltop Securities

In previous years, the City had been approved to receive school construction assistance on various school construction projects under a program managed by the MSBA. Under the terms of this program, the City was required to incur general obligation debt financing for the full costs of those school construction projects. The MSBA then provided annual grant distributions to the City to offset the annual debt service costs on these projects as the City repaid the bonds.

Industry Benchmarks

The municipal bond industry has established benchmarks that it uses to examine cities and towns across the nation. These benchmarks are intended to provide insight into a community's ability and willingness to repay the debt it issues and can be valuable tools for communities to evaluate their financial management strategies. This analysis is intended to provide insight into our finances and our ability to support debt and public investment.

What is included in this report and what is not?

This report assumes the continuation of normal operations for the City of Springfield. A&F has calculated the following measurements as part of the analysis.

Measure	Industry Standard	FY2025	FY2026
General Fund Balance as a % of Total Revenues	15% or greater	23.4%	22.2%
Debt Service as a % of General Fund Revenue	0% - 8%	2.3%	2.2%
Debt Service as a % of General Fund Expenditures	0% - 8%	2.4%	2.1%
Percent of Debt Retired in Ten Years	65% - 100%	60.8%	63.7%
Debt as a Percentage of EQV	0% - 5%	1.7%	1.5%
Total Outstanding Debt Per Capita	\$0 - \$1,000	\$1,453.91	\$1,352.70
Total Debt as a Percentage of Total Personal Income	0% - 7%	5.4%	5.0%
Undesignated Fund Balance as a % of Revenues	10% or greater	15.2%	15.4%
Overall Net Debt as a % of Full Value	1.5% - 5%	2.1%	2.1%
Taxpayer Concentration % of Property Value Held by Top Ten Taxpayers	0% - 15%	8.2%	8.2%

Figure 5: Municipal Bond Industry Benchmarks

Debt Service as a Percentage of General Fund Expenditures

This benchmark measures the City's ability to finance debt within its current year budget. It is similar to the measurement of household income dedicated to mortgage payments that banks use when assessing borrowers. This is the most immediate measure for determining a City's ability to pay its debt service; however, it only examines the ability to pay for debt within a community's existing budget. Cities and towns that have excess levy capacity – communities that do not tax to the maximum of their Proposition 2 ½ limitation – would have greater ability to pay for debt than this measure suggests, because they have additional taxing capacity.

The City's measure of debt service as a percentage of General Fund expenditures is strong, with 2.1% of the Fiscal Year 2026 budget dedicated to debt service. This measure has been trending

down over the last seven fiscal years due to decreases in total debt service and an increase in the City's general fund revenue.

Each year, the City is required to fund a capital reserve account at a level equal to at least one-and one-half percent of property taxes from the prior fiscal year (Chapter 4.44.060). Many cities and towns that are economically comparable to Springfield have higher ratios of debt service to general fund expenditures. Springfield should continue to maintain this ratio at a similar level in future years to ensure that debt service payments do not crowd out funding for services in future budgets. The City should also aim to keep its debt service ratio from declining, as this would denote a lack of investment in long-term capital needs, which carries its own liability for the City's taxpayers due to the costs associated with deferred maintenance.

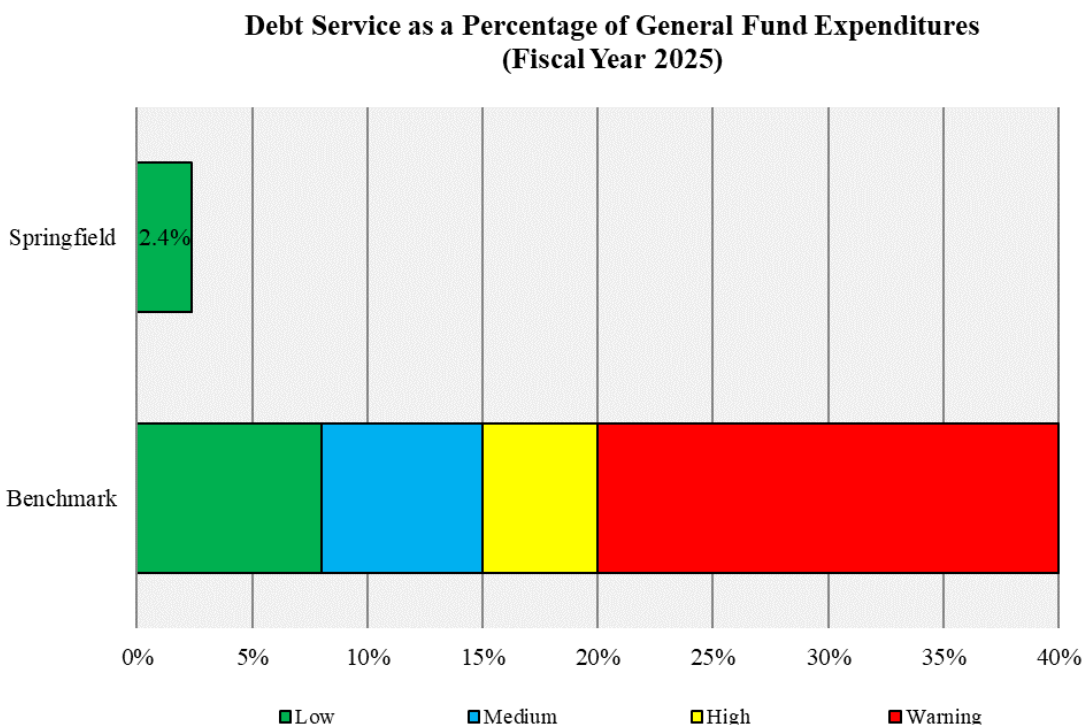


Figure 6: Ratio of Budgeted Debt Service Payments over Total General Fund Budget

The City's relatively low ratio of debt service to general fund expenditures provides more budgetary flexibility to address financial problems as they arise. Debt payments are not discretionary. Courts have ruled these payments must be made, even before salary payments for employees. Communities with high levels of debt service relative to operating expenditures have a larger portion of their budget dedicated to payments that must be made regardless of the community's financial situation. The City has strategically restructured its debt service payments in order to have declining payments in future years. This not only makes the debt service more affordable, but also allows the City to layer on more debt in future fiscal years.

Debt Service as a % of General Fund Revenue	
2025 Total Debt Service	\$ 21,857,590
2025 General Fund Revenue	\$ 988,442,189
Debt Capacity	2.2%

Source: Hilltop Securities, Springfield FY25 ACFR

Figure 7: Calculation of Debt Service as a percent of Budgeted General Fund Budget

Debt Retirement: Percent Retired within Ten Years

The speed with which a community retires its debt indicates a number of important factors. Included in these are:

- Willingness to repay debt: rapid repayment of principal indicates that a community is committed to repaying its debt. This “willingness to pay” is measured in a number of ways and is particularly important to those who lend money to others, as it provides them proof of the borrower’s intention to repay the money they borrowed.
- Ability to repay debt: rapid repayment of principal indicates that a city or town has the financial resources necessary to repay debt quickly. This demonstrates a level of financial stability; communities that are experiencing financial difficulty are unlikely to repay their debt in an accelerated manner.
- Prevention of future problems: rapid debt retirement ensures that a community is not “back loading” its debt, as the City once did, locking itself into debt repayments that are affordable now, but that will grow unaffordable in the future. Back loading debt is a sign of poor financial management – either overspending is intentional, or managers are unable to make the difficult, short-term decisions to balance the budget using a more appropriate debt financing structure.

The percentage of debt retired within ten years is particularly important in determining whether debt has been back loaded. Back loading occurs when the cost of debt is pushed off into the future, reducing current year payments, while increasing future ones. Back loading increases the cost of debt in the long term, as cities are forced to pay interest on the principal they borrowed for a longer time. Back loading debt can result in cities being forced to reduce expenditures, cut programs, or increase taxes to make debt service payments. Prior to 2005, the City back loaded debt issuances, causing major spikes in its debt service payments in future years. This problem was alleviated through “front loading” debt and making a number of other modifications to the City’s debt structure.

Failure to invest in maintenance and capital, otherwise known as deferred maintenance, can be considered a form of debt back loading because capital needs still must be addressed at some point. Avoiding the costs of maintenance or investment only delays the financing of these improvements, and it increases the likelihood that capital will fail *en masse*, resulting in unaffordable costs for future taxpayers. Delaying capital investment also tends to make projects more expensive, because costs tend to increase over time.

The City has since adopted an aggressive debt retirement schedule. 63.7% of the principal borrowed by the City will be repaid within ten years and all current debt will be retired by 2052, as shown in Figures 8 and 9 below. This places the City well within the “good” ranking established by bond rating agencies. Because of this schedule, the City will be able to borrow additional money to continue investing in its facilities, infrastructure, and other capital projects. Even with all of the recent capital investment, the City is well within a healthy range for this benchmark.

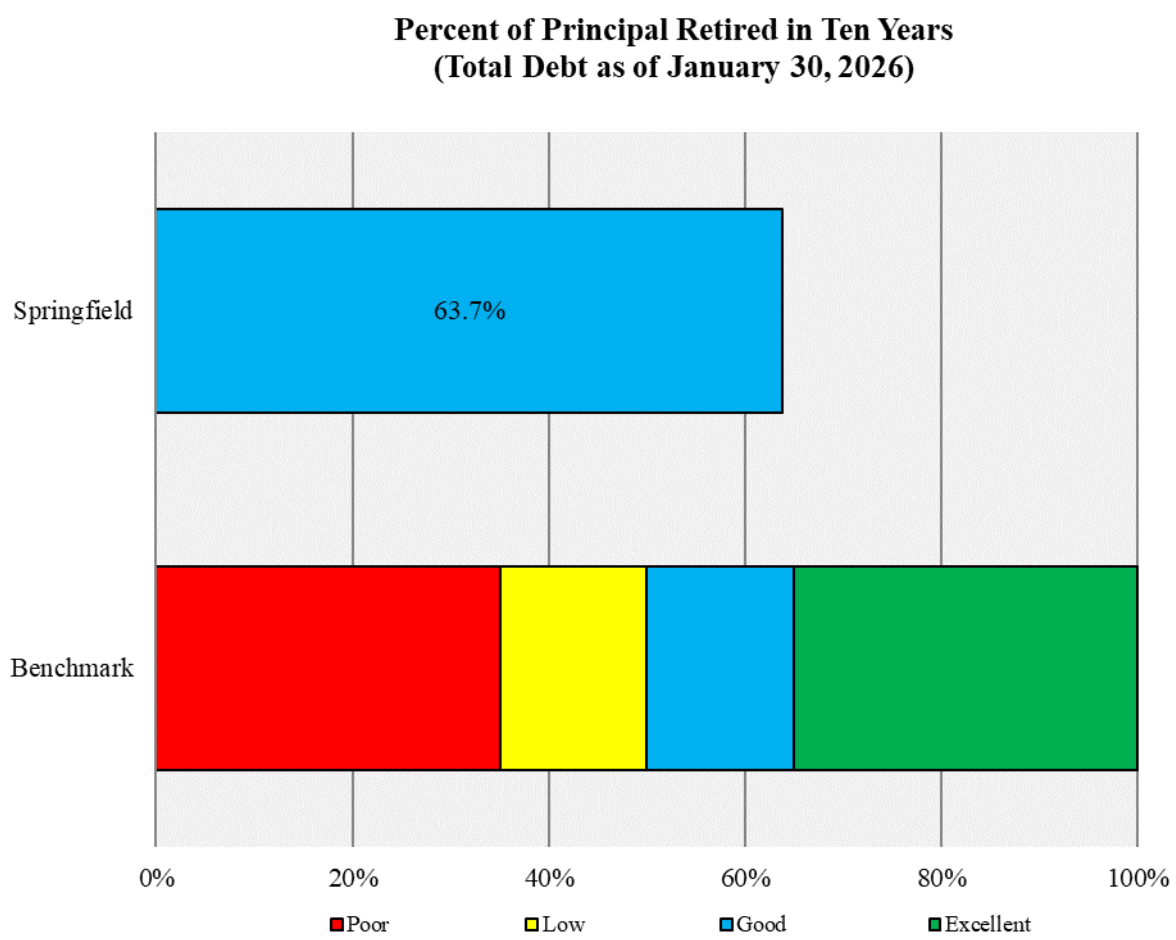


Figure 8: Percent of Debt retired in 10 years.

Percent of Debt Retired in Ten Years	
Total Debt Retired in 10 Years	\$ 183,496,996
Total Outstanding Debt Service	\$ 287,860,290
Percent of Debt Retired in Ten Years	63.7%

Source: Hilltop Securities

Figure 9: Calculation of Total Debt (Principal + Interest) retired in 10 years.

Furthermore, the City's overall debt retirement ranking indicates a strong willingness to repay debt. Examining this ratio in conjunction with the City's overall debt schedule indicates that the City has not back loaded debt; the City's overall debt structure is prudent and well within the industry benchmarks.

Debt as a Percentage of Full Property Value (EQV)

Debt as a percentage of full property value (known in government finance circles as "equalized value," or EQV) measures the ability of a community's property tax base to support borrowing. The majority of revenue in Massachusetts communities comes from property taxation; therefore, this ratio examines a community's debt relative to its main revenue source.

However, in Springfield, roughly 60% of overall revenue comes from state aid, while 40% comes from local source revenue. Thus, this measure is helpful, but not deeply informative, because it looks at total outstanding debt, not debt service payments. Examining debt as a ratio of full property value does not say much about the affordability of that debt. A small amount of debt issued at a high rate of interest can be more expensive than a larger amount of debt issued at a lower interest rate. Further, in Massachusetts communities are limited in their ability to access their property tax base by Proposition 2 ½. This measure is a helpful benchmark to compare communities to one another, but is not an absolute measure of debt affordability because of the aforementioned issues.

Mass. Gen. Laws (M.G.L) Ch. 44§10 dictates the City's debt limit be no more than 5% of the equalized value. The City's ratio of debt to property value is currently 1.5%, which is considered "low" by rating agencies (Figure 10). As indicated above, this measure does not directly relate to the City's ability to pay for this debt. This ratio does not take into account debt structure (how much money is due at what point in time for each issuance), or timing of payments. Furthermore, it fails to consider the City's ability to access property values due to Proposition 2 ½.

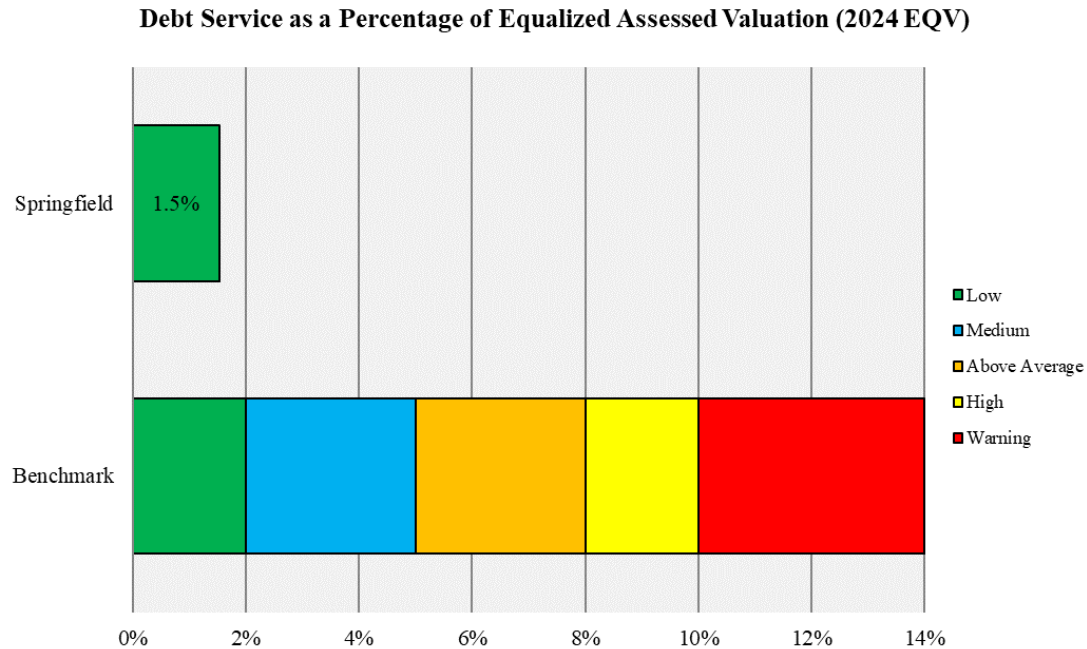


Figure 10: Ratio of Debt to Estimated Property Value

Debt as a Percentage of EQV	
Total Outstanding Debt (Principal)	\$ 210,925,000
2025 EQV (Equalized Valuation)	\$ 13,737,248,000
Debt as a Percentage of EQV	1.5%

Source: Hilltop Securities, Springfield 2024 ACFR

Figure 11: Calculation of Outstanding Principal as a percent of EQV.

Debt per Capita

Debt per capita examines the amount of debt the City has issued per person in the community. This is not intended to be a literal measure, because debt is not issued to benefit individuals, but rather the community as a whole. This measure provides a sense of the cost of the capital investments in a community and, at its most extreme, how much money would be required from each resident to repay the community's debt, if for some reason immediate repayment was required.

Debt per capita can be a useful measure when examining similar communities. By and large, comparable communities should issue similar amounts of debt for various capital purposes. However, even similarly sized communities have significant differences, so this measure should not be examined in absolute terms, but rather in the context of the unique requirements and challenges facing each community. It should also be viewed in light of Proposition 2 ½, which limits a community's ability to access its property tax base. Proposition 2 ½ can force communities to issue debt for smaller projects that communities in other states would pay for in cash.

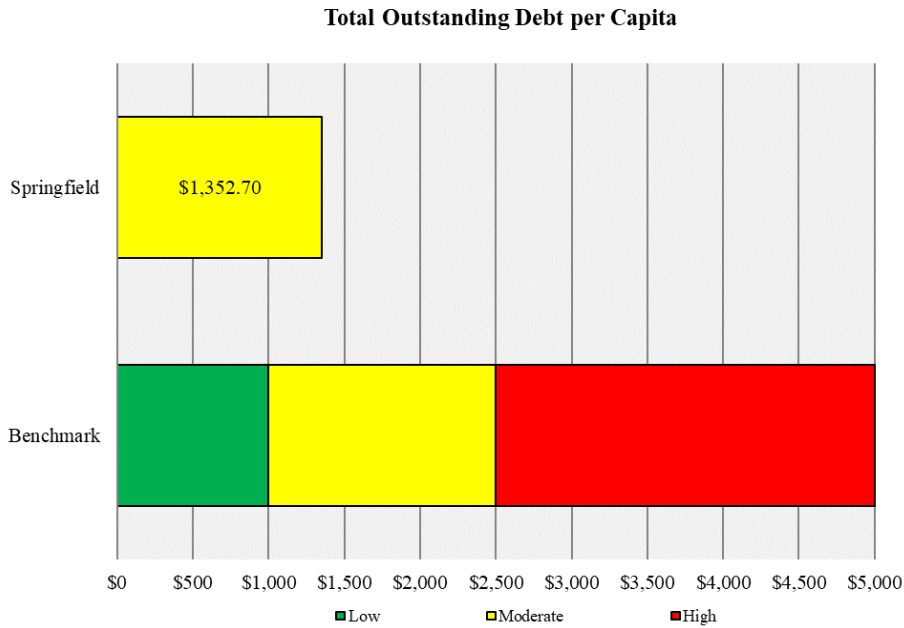


Figure 12: Estimated Debt per person.

Figure 13: Calculation of outstanding debt per person

The City's level of debt per capita is considered moderate by rating agencies. This rating is not completely unexpected, as the City has a large number of aging facilities (particularly schools) and infrastructure. The City is currently performing large school renovation projects, and funding the replacement of schools and other facilities. Because of the City's major capital needs, which necessitate the issuance of debt every few years, this measurement will continue to fluctuate, as it is dependent on the City's total outstanding principal.

Debt as a Percentage of Total Personal Income

Like the ratio of debt to property value, the ratio of debt to personal income is a measure of affordability of the debt issued by a community. While property values provide the base that supports property taxation, it is personal income that allows people to buy goods and services, make investments, and pay their taxes. Debt as a percentage of total personal income tells us how affordable debt is based on the income characteristics of a city or town.

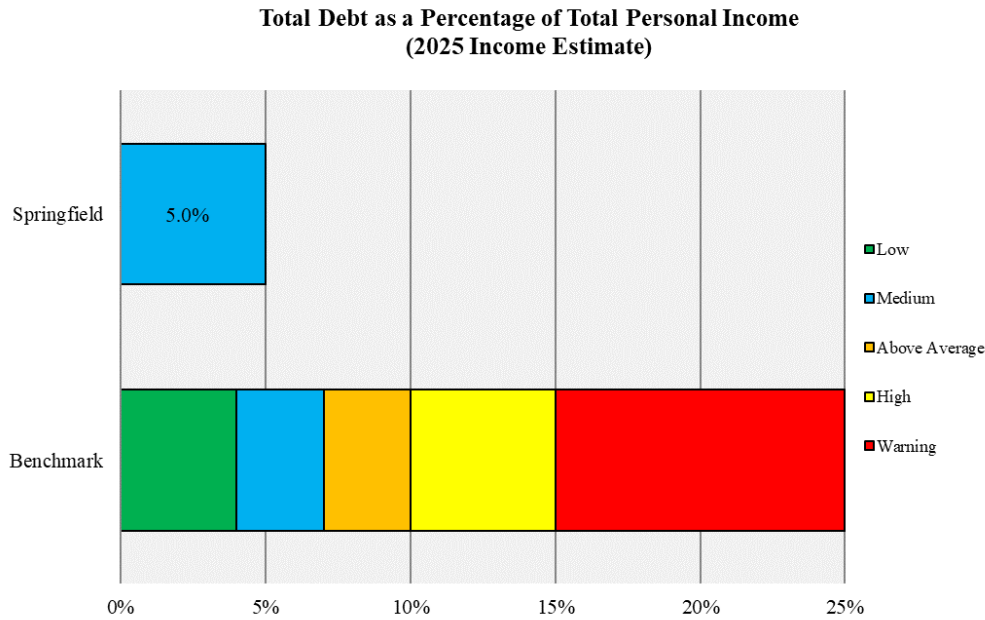


Figure 14: Ratio of debt to personal income.

Total Outstanding Debt Per Capita as a Percentage of Total Personal Income Per Capita	
Total Outstanding Debt Per Capita	\$ 1,352.70
2025 Per Capita Income	\$ 27,054
Total Outstanding Debt Per Capita as a Percentage of Total Personal Income Per Capita	5.0%

Source: U.S. Census Bureau, Hilltop Securities

Figure 15: Calculation of debt to personal income.

Springfield's ratio of debt to personal income is considered "average" by credit rating agency standards. This means that the City's debt is comparable to a moderate share of a residents' income. Unlike the prior measure, however, this does not examine the cost of the debt, but focuses on the amount of debt issued. In other words, this measure does not take into account the net debt service or timing of debt payments.

The ratio of debt to personal income appears to be less favorable than that of debt to total property value, which indicates a disparity between home values and income. This variance is caused by the inclusion of commercial and industrial property values that are included in the debt to total property value calculation, but not in the debt to personal income ratio. The City would not be able to provide the same level of services and investment in infrastructure without commercial and industrial property tax revenues. This highlights the need for economic development to be a top priority of the City.

Overall Net Debt as a percentage of Full Value

Overall Net Debt as a percentage of full value, sometimes referred to as the "Debt Burden" of the community, measures the value of a city's debt compared to the value of a city's assessed real

property. This is a ratio measuring the value of the municipality's net debt compared to the total EQV of the City.

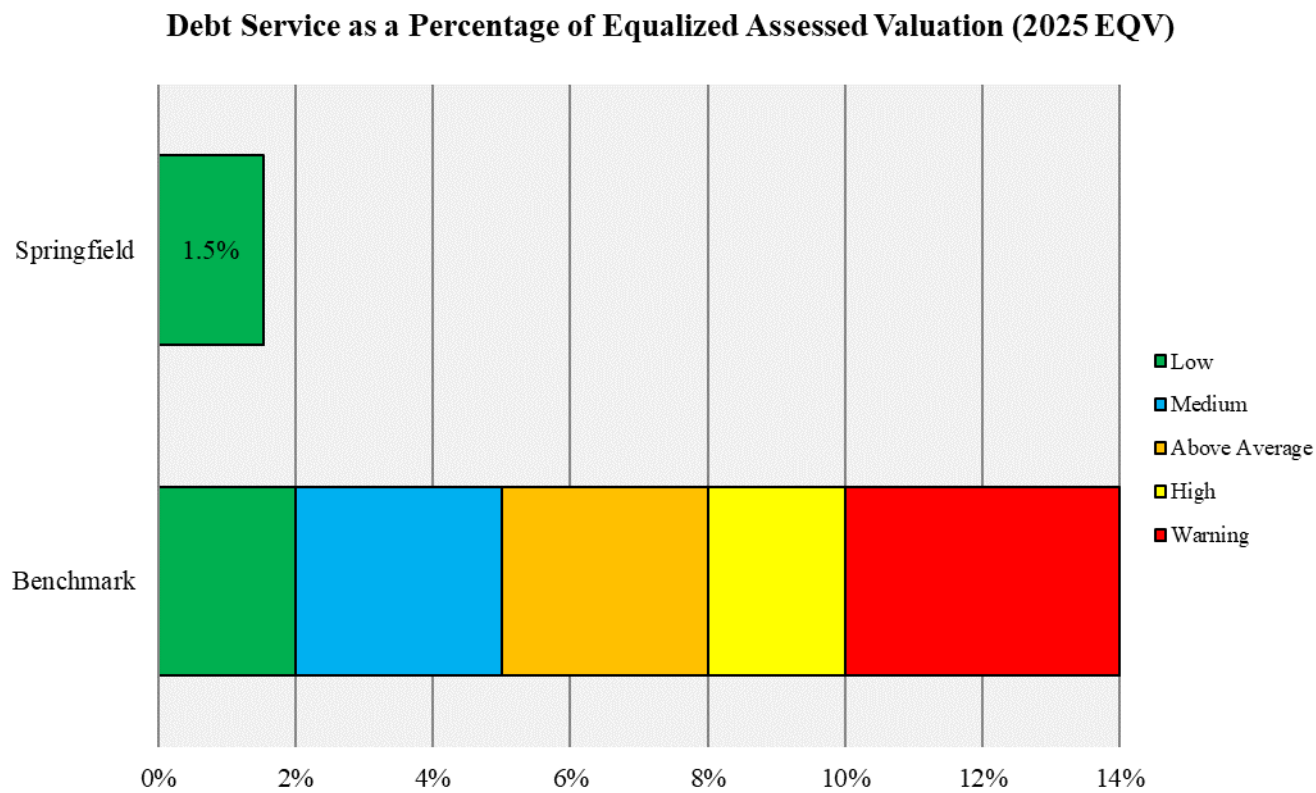


Figure 16: Ratio of Net Debt to EQV.

Debt as a Percentage of EQV	
Total Outstanding Debt (Principal)	\$ 210,925,000
2025 EQV (Equalized Valuation)	\$ 13,737,248,000
Debt as a Percentage of EQV	1.5%

Source: Hilltop Securities, Springfield 2024 ACFR

Figure 17: Calculation of net debt to EQV.

This is one of the factors that determine the quality of a municipal bond issue. The lower the City’s debt is relative to the assessed value of its property, the less risky its bonds are deemed to be. Ultimately, the more leveraged a tax base is, the more difficult it is to afford additional debt. Debt burdens that range from 0-3% tend to be viewed as low. The City’s level of debt burden is 2.1%.

Conclusion

Since Fiscal Year 2005, the City of Springfield has strengthened its financial position by instituting clear and strict financial policies, passing responsible budgets, and continually reassessing capital needs through a comprehensive five-year capital investment plan; all within the fiscal constraints illustrated in this debt affordability analysis.

In April 2025, Standard and Poor's (S&P) affirmed the City of Springfield's AA- rating with a stable outlook. The affirmation of our AA- rating demonstrates that Standard & Poor's strongly believes in the City's financial management and ability to make difficult decisions to balance the budget. S&P credited the City for having strong budgetary flexibility, very strong management with "strong" financial policies and practices, and an experienced and capable management team. The S&P rating continues to be the highest rating in the City's history, and one that the City has maintained for the last eight years. Credit ratings have an integral role in the municipal bond market and are one factor that affects the interest rates the City pays on its debts.

The low debt service to general fund expenditures ratio in the City's budget demonstrates our ability to pay our debts. This is the most important short-term measure of our ability to pay our debts; however, it only examines the ability to pay for debt within a community's existing budget. With only 2.4% of the Fiscal Year 2025 budget dedicated to debt service, the City's measure of debt service as a percentage of General Fund expenditures is strong. This measure has been trending down consistently over the decade (6.5% in FY15, 5.8% in FY16, 5.3% in FY17, 4.6% in FY18, 4.2% in FY19, 4.0% in FY20, 3.6% in FY21, 3.4% in FY22, 3.3% in FY23, 2.5% in FY24, and 2.2% in FY25) even as the City has issued more debt, due to strong revenue growth.

According to the measures presented in this analysis, the City is in a solid debt position, but can still improve its finances. One way to improve the City's ability to take on debt is to foster an environment that promotes jobs and increase citizens' wealth. These policies will help decrease the ratio of debt to total income and decrease debt per capita. This will bring Springfield more in line with other communities in the Commonwealth.

As noted above, Springfield continues to take advantage of funding from state and federal agencies, such as FEMA, HUD, DOT, MSBA, and EEA. As a result, the City has generally been responsible for less than half of the funding on the projects it issues debt for over the past nine years.

However, despite its access to outside funding, increasing revenues, and strong stewardship of its debt, the City still needs to be conservative in how it decides to invest in future projects. As mentioned in the opening of this report, rising non-discretionary costs continue to crowd out room for debt service in the budget, while project costs have been increasing due to market factors in recent years.

The City is steadily and strategically moving in the right direction. Our high credit rating allows us to pay back loans at a lower interest rate, which in turn allows the City to issue more debt for citywide projects. The more capital projects the City can afford to invest in, the more the City can work to spur economic development in Springfield. When we invest in our infrastructure and economy, the spin-off effects are new business investment and rising property values—

resulting in more funding for the maintenance of streets, parks, libraries, and public buildings. A healthy economy positively affects school graduation rates, job creation, poverty, unemployment rates, and crime. All of these positive effects increase citizens' morale and make Springfield a more attractive city for current and future residents.

Appendix A

Debt Analysis Definitions

Consistent with the City’s financial policies as well as standard business practices, the City of Springfield has only issued debt to finance capital investment. Appendix B of this report is a summary of all projects financed by debt that are currently outstanding. Each of these projects is a capital project, and the expenditures are considered capital investments.

The City of Springfield defines **capital** as buildings, facilities, land, infrastructure or major equipment with an estimated useful life of at least ten years and costs at least \$25,000. Similarly, any improvements to capital which would extend the useful life of capital being improved by at least five years may be considered capital if it costs at least \$25,000.

A **capital investment** is the expenditure of funds to improve existing City infrastructure, extend its useful life, buildings, or acquire new capital assets. This is considered an investment because the funds expended are used to reduce costs and/or improve services over a multi-year timeframe.

Debt Service is the cost of repaying debt that has been issued. This includes principal and interest payments.

Municipal debt: usually bonds and notes – is a tool for financing investments in the infrastructure and capital equipment that permits government to provide services to the public. In its most basic form, debt occurs when a city or town borrows from lenders. The money that is borrowed is usually repaid over a number of years, and the lender usually charges interest to the borrower as compensation for allowing someone else to use their money. To begin to understand municipal borrowing, a few key terms are important:

Bond: A long-term financing tool that allows a community to borrow money to finance certain investments. Municipal bonds in Massachusetts are generally issued with a fixed interest rate and carry a term of between 10 and 30 years.

Note: A financing tool generally used for short-term needs, such as “bridge financing” during construction. In Massachusetts, notes are generally issued as one-year debt which can be “rolled” for a maximum of five years.

Term: The length of time a bond or note is outstanding. In other words, if a community borrows money for 20 years to finance the construction of City Hall, the “term” of the debt is 20 years. In five years, the “remaining term” would be 15 years.

With rare exception – exceptions which are authorized by the Commonwealth on a case-by-case basis through special legislation – municipal debt can only be incurred for investment in the capital needs of a community. State finance law permits communities to issue debt for the following purposes:

Public Works

- Construction and reconstruction of roads, bridges, sidewalks, walls and dikes, and for the acquisition of land
- Construction and reconstruction of municipal buildings, including schools
- Traffic signals, public lighting, fire alarm and police communication equipment

Municipal Equipment

- Departmental equipment, including fire equipment and heavy equipment such as graders, street sweepers, trash trucks, and semi-automated recycling trucks.
- Costs for design, development and purchase of computer software and equipment

Energy

- Energy conservation, to pay for energy audits or to implement alternative energy technologies

Environmental

- Asbestos abatement in municipal buildings
- Preservation and restoration of lakes and ponds

Recreational

- Construction of parks and playgrounds
- Construction of skating rinks, outdoor swimming pools, golf courses, tennis courts and other outdoor recreational facilities

Debt should be issued to finance capital improvements that will maintain or improve the rate of return on taxpayer dollars. Stated another way, debt should be issued to finance capital projects that prevent things from getting worse, make things better or improve operations, services or efficiency.

There are a number of reasons to issue debt to finance capital investment. As the City recovered from the June 2011 tornado and October 2011 snow storm, certain projects, such as the construction and reconstruction of the heavily damaged Elias Brookings Elementary and Mary Dryden Elementary Schools, could only be afforded by spreading their cost over many years. The MSBA Grant Program requires the City to appropriate the full cost of the project, before any reimbursements from MSBA can be requested, which required the issuance of debt.

The issuance of debt to finance projects with a long life is also considered “fair.” This equity concern is grounded in the argument that today’s taxpayers should not pay the entire cost of projects that will benefit future residents; rather, the people who benefit from the project should pay for its costs. As benefits from the investment will accrue over time, the costs should be paid over time as well. This requires the issuance of debt.

As an example, the City has bonded for the construction of a new Brookings Elementary School that could provide educational services for 50 years. It would not be “fair” to finance the project

through direct cash appropriation because today's taxpayers would pay for its entire cost. Those who moved into Springfield in two years could receive 48 years of benefit without paying any of the cost, and those who moved out of Springfield in five years would have paid 50 years of cost but received only five years of benefit.

Similarly, it would not be "fair" or cost effective to bond for the project and structure the debt in such a way that the City would not pay the starting costs associated with the construction until 20 years from now. In other words, as the City issues debt, it begins paying back the principal and interest as to not back load the debt service schedule for future years to fund. The City's financial policies require the City to structure its debt in such a way that the City pays for the construction based on the depreciation of that building.

Debt management is the application of financial knowledge to ensure that our debt is structured in the manner that saves as much money as possible for our residents and protects our taxpayers from the risks associated with debt. Proper debt management can help the City take advantage of opportunities that suddenly arise and can help us predict and resolve problems before they occur. Specifically, proper debt management allows the City to plan additional debt issuances. The benefit of this is to allow the City to determine those projects that would be viewed as top priorities.

Debt management also helps a community ensure the cost of its debt is fair and equitable. Part of this fairness is issuing debt whose term does not exceed the useful life of the asset it finances. This reduces overall costs by placing a limit on the term of the debt and ensures that taxpayers will not be required to pay for assets that no longer exist, and therefore are no longer providing a public benefit.

Proper debt management should incorporate communication with the public to ensure the people we serve are fully informed of the ways in which their government is financed. This analysis continues the City's efforts to improve communication about public finances.

Appendix B

Current Outstanding Debt Issuances

City of Springfield, Massachusetts
Long-Term Debt Outstanding as of January 30, 2026
General Fund Tax-Supported

Date	Principal	Interest	Total P+I	Federal Subsidy QSCB	Net D/S
6/30/2026	12,500,000	8,048,000	20,548,000	(966,442)	19,581,558
6/30/2027	12,565,000	7,468,825	20,033,825	(966,442)	19,067,383
6/30/2028	12,775,000	6,922,050	19,697,050		19,697,050
6/30/2029	13,145,000	6,351,625	19,496,625		19,496,625
6/30/2030	12,475,000	5,782,175	18,257,175		18,257,175
6/30/2031	12,645,000	5,271,500	17,916,500		17,916,500
6/30/2032	12,670,000	4,769,700	17,439,700		17,439,700
6/30/2033	13,045,000	4,266,300	17,311,300		17,311,300
6/30/2034	12,930,000	3,806,750	16,736,750		16,736,750
6/30/2035	12,705,000	3,355,069	16,060,069		16,060,069
6/30/2036	10,915,000	2,935,978	13,850,978		13,850,978
6/30/2037	10,645,000	2,535,744	13,180,744		13,180,744
6/30/2038	8,290,000	2,145,781	10,435,781		10,435,781
6/30/2039	8,145,000	1,832,263	9,977,263		9,977,263
6/30/2040	5,900,000	1,527,541	7,427,541		7,427,541
6/30/2041	6,095,000	1,334,400	7,429,400		7,429,400
6/30/2042	3,490,000	1,167,944	4,657,944		4,657,944
6/30/2043	3,030,000	1,028,344	4,058,344		4,058,344
6/30/2044	3,135,000	920,156	4,055,156		4,055,156
6/30/2045	3,250,000	808,181	4,058,181		4,058,181
6/30/2046	3,350,000	696,606	4,046,606		4,046,606
6/30/2047	3,455,000	581,581	4,036,581		4,036,581
6/30/2048	3,580,000	462,956	4,042,956		4,042,956
6/30/2049	3,550,000	338,750	3,888,750		3,888,750
6/30/2050	2,170,000	215,800	2,385,800		2,385,800
6/30/2051	2,245,000	145,275	2,390,275		2,390,275
6/30/2052	2,225,000	72,313	2,297,313		2,297,313
Total	210,925,000	74,791,610	285,716,610	(1,932,885)	283,783,725

Par Amounts Of Selected Issues June 30, 2025

February 12 2015 Series A SQ -Forest Park Middle School Renovation (OSQ)	
\$	1,740,000
February 12 2015 Series A SQ -Landfill Closure (OSQ).....	550,000
February 12 2015 Series A SQ -Elias Brookings Elementary School Replace. (OSQ).....	895,000
February 12 2015 Series A SQ -Mary Dryden Veterans Memorial School Remodel (OSQ).....	1,200,000
February 12 2015 Series A SQ -Union Station (OSQ).....	1,080,000
February 12 2015 Series A SQ -Central HS Science Lab Remodeling (OSQ).....	3,390,000
February 12 2015 Series A SQ -Boston Rd. Corridor Improvements I (ISQ).....	1,500,000
February 12 2015 Series A SQ -Boston Rd. Corridor Improvements II (ISQ).....	575,000
February 12 2015 Series A SQ -School Roof Replacement - HS of Science/Tech (OSQ).....	330,000
February 12 2015 Series A SQ -Ells School Roof Replacement (OSQ).....	100,000
February 12 2015 Series A SQ -South End Middle School Roof Replacement (OSQ).....	70,000
February 12 2015 Series A SQ -Springfield Public Day HS Roof Replacement (OSQ).....	95,000
February 12 2015 Series A SQ -Pine Point Library Design & Construction I (ISQ).....	400,000
February 12 2015 Series A SQ -Pine Point Library Design & Construction II (ISQ).....	350,000
February 12 2015 Series A SQ -Chestnut Middle School Roof (OSQ).....	250,000
February 12 2015 Series A SQ -Putnam School (OSQ).....	3,250,000
February 12 2015 Series A SQ -ESCO Phase II (ISQ).....	5,550,000
February 12 2015 Series A SQ -Parker St. Road Improvements (ISQ).....	375,000
February 12 2015 Series A SQ -City Hall HVAC Improvements (ISQ).....	900,000
February 12 2015 Series A SQ -Land Acquisition/Remediation - Catherine St. (ISQ).....	1,580,000
February 12 2015 Series C SQ -Adv Ref 2-7-07 Putnam School Renovation (ISQ).....	140,000
February 12 2015 Series C SQ -Adv Ref 2-7-07 Our Lady Hope School Reno (ISQ).....	260,000
February 12 2015 Series C SQ -Adv Ref 2-7-07 Various School & Water	

(ISQ).....	50,000
February 12 2015 Series C SQ -Adv Ref 2-7-07 Demolition 1	
(ISQ).....	145,000
February 12 2015 Series C SQ -Adv Ref 2-7-07 Demolition 2	
(ISQ).....	85,000
February 12 2015 Series C SQ -Adv Ref 2-7-07 Demolition 3	
(ISQ).....	160,000
February 12 2015 Series C SQ -Adv Ref 2-7-07 Financial Software	
(ISQ).....	20,000
February 12 2015 Series C SQ -Adv Ref 2-7-07 Fire Station Land Acquisition	
(ISQ).....	54,600
February 12 2015 Series C SQ -Adv Ref 2-7-07 Fire Upgrades	
(ISQ).....	70,000
February 12 2015 Series C SQ -Adv Ref 2-7-07 Library Upgrades	
(ISQ).....	70,000
February 12 2015 Series C SQ -Adv Ref 2-7-07 Police Dept Renovation	
(ISQ).....	644,400
February 12 2015 Series C SQ -Adv Ref 2-7-07 Police - Fire Design	
(ISQ).....	218,900
February 12 2015 Series C SQ -Adv Ref 2-7-07 Hope-Baptist Land Acq.	
(ISQ).....	35,000
February 12 2015 Series C SQ -Adv Ref 2-7-07 Treetop Park Renovation	
(ISQ).....	25,000
February 12 2015 Series C SQ -Adv Ref 2-7-07 Marshall Roy Park Renovation	
(ISQ).....	25,000
February 12 2015 Series C SQ -Adv Ref 2-7-07 Land Acquisition	
(ISQ).....	35,000
February 12 2015 Series C SQ -Adv Ref 2-7-07 Project Management	
(ISQ).....	17,100
February 12 2015 Series C SQ -Adv Ref 2-7-07 ESCO	
(ISQ).....	1,445,000
February 23 2017 -Kennedy School - Windows & Doors	
(ISQ).....	1,080,000
February 23 2017 -Kensington School - Windows & Doors	
(ISQ).....	360,000
February 23 2017 -Daniel Brunton Elementary School	
(ISQ).....	400,000
February 23 2017 -Mary M. Walsh School - Windows & Doors	
(ISQ).....	395,000
February 23 2017 -Public Day High School - Windows & Doors	
(ISQ).....	245,000
February 23 2017 -STEM Middle School - Roof Replacement	
(ISQ).....	305,000
February 23 2017 -Food Service Building	
(ISQ).....	5,285,000
February 23 2017 -50 East Street Planning	

(ISQ).....	480,000
February 23 2017 -50 East Street Renovation	
(ISQ).....	6,375,000
February 23 2017 -Senior Center Planning	
(ISQ).....	600,000
February 23 2017 -Senior Center Construction	
(ISQ).....	2,715,000
February 23 2017 -South End Community Center Construction	
(ISQ).....	2,690,000
February 23 2017 -Skill & Technical Training Facility	
(ISQ).....	1,310,000
February 23 2017 -ECOS	
(ISQ).....	1,125,000
February 23 2017 -Landfill (Bondis Island)	
(OSQ).....	1,380,000
February 23 2017 -Demolition 1	
(ISQ).....	350,000
February 23 2017 -Demolition 2	
(ISQ).....	385,000
February 23 2017 -Demolition 3	
(ISQ).....	715,000
February 23 2017 -Roads/Sidewalks 1	
(ISQ).....	1,620,000
February 23 2017 -Roads/Sidewalks 2	
(ISQ).....	170,000
March 15 2017 -Union	
Station.....	2,460,000
March 28 2019 -East Forest Park Library Construction	
(ISQ).....	2,410,000
March 28 2019 -Marcus Kiley Middle School Windows & Doors	
(OSQ).....	1,405,000
March 28 2019 -Kensington Ave School Windows & Doors	
(OSQ).....	290,000
March 28 2019 -Mary Lynch Elementary School Windows & Doors	
(OSQ).....	295,000
March 28 2019 -Alfred Zanetti Magnet School Windows & Doors	
(OSQ).....	575,000
March 28 2019 -Balliet Elementary School	
(OSQ).....	470,000
March 28 2019 -Balliet Middle School	
(OSQ).....	245,000
March 28 2019 -DeBerry Elementary School Feasibility Study	
(OSQ).....	270,000
March 28 2019 -Food Service Building Phase II	
(ISQ).....	6,870,000
March 28 2019 -City Hall Remodeling	

(ISQ).....	905,000
March 28 2019 -Downtown Police Kiosks	
(ISQ).....	355,000
March 28 2019 -Stearns Sq Park & Duryea Way Redevelopment	
(ISQ).....	1,110,000
March 28 2019 -Riverfront Park Reconstruction	
(ISQ).....	1,200,000
March 28 2019 -Citywide Vehicles & Equipment	
(ISQ).....	490,000
March 28 2019 -Downtown Revitalization- Main Street	
(ISQ).....	1,095,000
March 28 2019 -Roads and Sidewalks	
(ISQ).....	1,855,000
March 28 2019 -City Flood Control System	
(ISQ).....	3,200,000
November 19 2020 -Brightwood-Lincoln Elementary School	
(OSQ).....	29,075,000
November 19 2020 -South End Middle School Window/Door Replace	
(OSQ).....	315,000
November 19 2020 -Milton Bradley Elem School Roof Replace	
(OSQ).....	1,210,000
November 19 2020 -Springfield High School Boiler Replacement	
(OSQ).....	2,050,000
November 19 2020 -Court Square Hotel Building Revitalization	
(OSQ).....	3,665,000
March 29 2022 -Homer-Deberry School Construction 1	
(OSQ).....	1,525,000
March 29 2022 -Homer-Deberry School Construction 2	
(OSQ).....	39,370,000
March 29 2022 -DeBerry Park Development 1	
(ISQ).....	2,285,000
March 29 2022 -DeBerry Park Development 2	
(ISQ).....	40,000
March 29 2022 -MCDI Building Demo 1	
(ISQ).....	2,025,000
March 29 2022 -MCDI Building Demo 2	
(ISQ).....	775,000
March 29 2022 -Indian Orchard Boiler Replacement	
(OSQ).....	410,000
March 29 2022 -Sumner Ave Boiler Replacement	
(OSQ).....	470,000
March 29 2022 -Harris School Boiler Replacement	
(OSQ).....	1,065,000
March 29 2022 -High School Windows & Doors	
(OSQ).....	1,570,000
March 29 2022 -Forestry Operations Center Construction	

(ISQ).....	1,040,000
March 29 2022 -Roads/Sidewalks	
(ISQ).....	2,915,000
March 29 2022 -Watershops Pond Dam	
(OSQ).....	955,000
March 29 2022 -DPW Vehicles	
(ISQ).....	1,860,000
March 29 2022 -Fire Vehicles	
(ISQ).....	485,000
March 29 2022 -DPW Trash Vehicles	
(ISQ).....	1,630,000
May 2 2024 -Public Safety Cad/ Rms System	
(ISQ).....	55,000
May 2 2024 -Duggan Park I	
(ISQ).....	3,995,000
May 2 2024 -Duggan Park II	
(ISQ).....	10,595,000
May 2 2024 -Greenleaf Park	
(ISQ).....	995,000
May 2 2024 -Municipal Roofs	
(ISQ).....	7,395,000
May 2 2024 -Roads/ Sidewalks	
(ISQ).....	5,995,000
May 2 2024 -Court Square Improvements	
(ISQ).....	5,995,000
Total	
	210,925,000