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Massachusetts Clean Water Trust
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2026 Annual Green Bonds Report



Introduction to the Trust

The Massachusetts Clean Water Trust (the Trust), in collaboration with the Massachusetts Department of Environmental Protection (MassDEP), helps communities build or replace water infrastructure that enhances ground and surface water resources, ensures the safety of drinking water, protects public health, and develops resilient communities. It accomplishes these objectives by providing low-interest loans and grants to cities, towns, and water utilities through the Massachusetts State Revolving Funds (SRFs).

The Trust and MassDEP administer two programs, the Clean Water (CWSRF) and Drinking Water (DWSRF) SRFs. The CWSRF was established in 1987 under the Clean Water Act and the DWSRF was established in 1996 under the Safe Drinking Water Act. The Trust manages the flow of funds to borrowers, while MassDEP manages project development and oversight.

The SRFs receive funding from the United States Environmental Protection Agency (EPA) in the form of annual capitalization grants, and function as an infrastructure bank, making loans to local governments. Once those loans are paid back, the funds are then loaned out again, which is how the fund “revolves.”

The Trust uses a leveraged financing model to provide financing to projects in excess of the amounts of federal and state grants. Bonds are issued in the capital markets and are secured by borrower repayments and reserve funds. The proceeds from bonds are used to provide capital for new, below-market rate loans to borrowers for water infrastructure projects. This model has allowed the Trust to finance approximately **\$10.4 billion** in projects from nearly **\$3.8 billion** in federal grants and state matching funds.

The Trust is administered by a three-member Board of Trustees that is chaired by the Treasurer of the Commonwealth. The Secretary of the Executive Office for Administration and Finance and the Commissioner of MassDEP serve as Trustees. During monthly meetings, the Board of Trustees approves all financial commitments, agreements, and program decisions. All Board of Trustees materials can be found on the Trust’s website along with all pertinent investor information, including this report.

About this Report

This report covers the Trust’s activity during State Fiscal Year (SFY) 2026 and is separated into two sections. The first, “The Trust’s Bonds,” details the Trust’s process for issuing Green Bonds and Sustainability Bonds. It covers program-specific project categories, project selection, and an overview of the Trust’s operations. The second section of this report lists all loans by Green Bonds and Sustainability Bonds series that are still being funded. Additional details, such as the percentage of project funding drawn and loan numbers, are included.

For project descriptions for each bond series, please see previous editions of the Green Bond Report, the Trust’s Annual Reports, or the specific bond series’ Official Statements. All reports and documents may be found on the Trust’s website under “[Reports and Investor Resources](#).”



Section I: The Trust's Bonds

In SFY 2026, the Trust successfully issued Series 27 Green Bonds. This was the Trust's tenth issuance of new money Green Bonds. This section will describe the Trust's approach to issuing Green Bonds and how the Trust has adopted the International Capital Market Association (ICMA) Green Bond Principles (June 2025) framework for project selection. Further, for historical purposes, this section details how Sustainability Bonds are designated and their distinction from Green Bonds. Finally, the section will describe how the Trust maps projects to United Nations Sustainable Development Goals (UN SDGs).

Since Series 23, the Trust has departed from the way it traditionally issued Green Bonds. The Trust made the decision to include all projects associated with the issuances. Previous practice limited project disclosure to those directly funded through bond proceeds and did not include projects that were financed with the Trust's program funds, pledged to secure the Trust's bonds. Series 23 through 27 included all projects, whether they were bond-funded or funded by Trust program funds. Tables found in this report that detail the number of projects or loans for previous issuances reflect the policy that was in place at the time of issuance and should be considered individually.

Green Bonds

Since 2015, the Trust has issued nearly **\$2.4 billion** of its bonds as Green Bonds, financing 638 loans for water infrastructure projects through the CWSRF and DWSRF programs, in compliance with the federal Clean Water Act and the Safe Drinking Water Act. Consistent with the "Green Bond" classification, the proceeds are dedicated to projects that promote pollution prevention, sustainable water, wastewater management, energy efficiency or other environmentally sustainable purposes in alignment with ICMA's *Green Bond Principles* (June 2025).

Green Bonds Issued			
Series	Year	Issue Amount	Total Loans
Series 18	2015	\$228,155,000	81
Series 19	2016	207,805,000	66
Series 20	2017	207,350,000	51
Series 21	2018	163,460,000	38
Series 22	2019	191,610,000	44
Series 23A	2021	141,945,000	48
Series 24A	2022	137,095,000	56
Series 25A	2023	144,990,000	48
Series 26A	2025	262,370,000	69
Series 27	2026	700,685,000	137
Totals		\$2,385,465,000	638

Sustainability Bonds

The Trust issued Sustainability Bonds due to the projects' adherence to the same environmental standards of the Green Bonds and the designation of certain borrowers as Disadvantaged Communities under the Clean Water Act and the Safe Drinking Water Act. These projects represent communities that are identified as the most disadvantaged in relation to other communities in the Commonwealth.

The purpose of labeling the bonds as "Sustainability Bonds" is to allow investors to invest directly in bonds that finance projects in Disadvantaged Communities and are environmentally beneficial projects that meet ICMA's Green Bond Principles (June 2025), Social Bond Principles, Sustainability Bond Guidelines, and the UN SDGs. Projects designated as "Sustainability Bonds" are made up exclusively from Disadvantaged Community projects ranked as Tier 3, those most in need, according to the Trust's Annual Affordability Calculation as detailed below. Since 2021, Sustainability Bonds have financed 141 loans for water infrastructure projects through the CWSRF and DWSRF programs. Series 26B and Series 25B are reported in Section 2 of this document in compliance with bond issuance reporting requirements.

Sustainability Bonds Issued			
Series	Year	Issue Amount	Total Loans
Series 23B	2021	\$209,495,000	44
Series 24B	2022	143,060,000	47
Series 25B	2023	111,870,000	25
Series 26B	2025	147,645,000	25
Totals		\$612,070,000	141

Section I: The Trust's Bonds

The Trust's Disadvantaged Community Program

The Clean Water Act and the Safe Drinking Water Act define a Disadvantaged Community as a municipality most in need, as identified by a state's affordability criteria. SRFs are required to provide additional subsidies to Disadvantaged Communities, calculated as an annual percentage of the CWSRF and DWSRF capitalization grants. Massachusetts awards this subsidy in the form of loan forgiveness, reducing the principal obligation that must be repaid on eligible loans. Additionally, the Trust applies further loan forgiveness through a state matching component, surpassing the federal requirement.

The Trust uses the Affordability Calculation for an adjusted per capita income (APCI) metric as its affordability criteria. This approach identifies communities that are most in need of additional financial assistance to complete necessary infrastructure improvements. In addition to determining financial need, the metric uses publicly available, transparent sources of data. Pursuant to EPA guidance, the criteria must be based upon income, unemployment data, population trends, and other data determined relevant by the state. The Trust uses the following formula to calculate the affordability tiers.

Adjusted Per Capita Income (APCI) = Per Capita Income * Employment Rate * Population Change

PER CAPITA INCOME: As listed on the most recent data tables of the Massachusetts Department of Revenue. PCI is a widely accepted metric of the ability to afford the cost of infrastructure projects.

EMPLOYMENT RATE: The percentage of the workforce employed, as listed on the most recent calendar year data tables of the Massachusetts Department of Revenue. Higher employment rates suggest that a community has more residents able to afford the cost of infrastructure than a community with lower employment rates.

POPULATION CHANGE: The percentage of gain or loss, according to the US Census data, in a municipal population between 2010 and 2020. An increase in population suggests that the community is experiencing growth, which provides a larger rate payer base to support infrastructure costs. Loss of population suggests negative growth and leaves fewer taxpayers and rate payers to absorb the burden of the infrastructure costs.

Based on the APCI formula described above, the Trust calculates APCI for the state and its 351 individual municipalities annually. Communities that fall below the Commonwealth's APCI are assigned into the three (3) affordability tiers based on a community's APCI as a percentage of the Commonwealth's APCI. The table below shows how the tiers are broken down.

Disadvantaged Community Tier Designation	
Tier 1	APCI equal to or more than 80% of the State APCI, but less than 100% of the State APCI
Tier 2	APCI equal to or more than 60% of the State APCI, but less than 80% of the State APCI
Tier 3	APCI less than 60% of the State APCI

Project Selection

The Trust's loan process is guided by annual lists of projects it is committed to financing, called the Intended Use Plans. Projects that apply for financing are selected during the annual solicitation process, which typically opens May through July each year. MassDEP compiles two Intended Use Plans annually, one for each SRF program. Project eligibility is determined by the Clean Water Act and the Safe Drinking Water Act.

MassDEP compiles the annual Intended Use Plans using a rigorous selection process that establishes the Commonwealth's priorities for the upcoming year. MassDEP engineers review detailed project specifications and rank them using an established set of criteria that measures the severity of the problem, the sensitivity of the environmental hazard, the public health risk, and the appropriateness of the proposed solution.

For CWSRF projects, the program emphasizes watershed management priorities, stormwater management, green infrastructure and encourages communities to undertake projects with meaningful water quality and public health benefits. The DWSRF program emphasizes compliance with federal and state water requirements to protect public health while addressing the Commonwealth's drinking water needs.

Project Funding

The Trust, MassDEP, and EPA have entered into a Revolving Fund Operating Agreement for the CWSRF and DWSRF. These agreements establish rules, procedures, and activities to be followed by the EPA and the Trust in administering federal grants. To date, the Trust has been awarded approximately **\$2.2 billion** in federal grants and **\$393.4 million** in state matching funds for the CWSRF program. Approximately **\$1.1 billion** in federal grants and **\$156.6 million** in state matching funds have been awarded to the DWSRF program.

Project Categories

The SRF programs fund a wide range of projects. 11 categories of projects are eligible to receive CWSRF assistance, and six categories are eligible to receive DWSRF assistance. To streamline the content of this report, the Trust has consolidated similar and related categories, while omitting categories with no current projects. Below is an overview of the categories listed within this report.

Section I: The Trust's Bonds

Clean Water Categories

Wastewater Treatment Projects

These projects involve the maintenance, upgrade, or construction of wastewater treatment facilities. Wastewater treatment facilities receive sewage from a municipality or utility district service area then treat the water before releasing it back into the environment in accordance with National Pollutant Discharge Elimination System permits.

The Infiltration/Inflow and Sewer System Rehabilitation Projects

These projects involve removing infiltration/inflow (I/I) from a sewer system, including construction associated with rehabilitation. I/I occur when groundwater or stormwater enters a dedicated wastewater or sanitary sewer system either by direct connections or through damaged parts of sewer pipes, increasing the flow to wastewater treatment facilities and leading to back-ups or overflows of the systems. Sewer system rehabilitation and I/I correction projects are concerned with removing sources of water that are either illicitly adding to a sewer system or entering via defective pipes or utility access holes. Eliminating such occurrences and rehabilitating sewer systems reduces the occurrences of overflows, meaning less untreated wastewater is released into surface water bodies.

Combined Sewer Overflow Correction Projects

These projects involve the reduction of untreated water discharged from combined sewer systems, which are sewers that are designed to collect rainwater runoff, domestic sewage, and industrial wastewater all in the same pipe. During wet weather events, combined sewer systems can reach capacity and the excess overflows into surrounding waters, creating a combined sewer overflow (CSO). CSO correction projects work to reduce the amount of untreated water discharged from combined sewer systems. Eliminating CSOs is an EPA and Commonwealth priority because it will reduce untreated water being released into surface water bodies.

Collector and Interceptor Sewer Projects

These projects involve the physical conveyance of wastewater. Collector sewers gather wastewater from the source, while interceptor sewers convey wastewater to a treatment facility. Extending capacity in an existing sanitary sewer system can help mitigate issues in communities that have insufficient infrastructure to meet local demand. These projects are generally implemented in conjunction with other project categories such as CSO correction, which separates stormwater and wastewater collection systems to reduce untreated water being released into surface water bodies.

Non-Point Source Sanitary Landfill

These projects involve the reduction of non-point source pollution from landfills by capping, installing leachate collection systems, or repairing insufficient or damaged landfill systems. Non-point source pollution is caused by rainfall or snowmelt moving over and through the ground. As the runoff moves, it picks up and carries away natural and human-made pollutants, depositing them into ground and surface waters.

Non-Point Source Decentralized Wastewater Treatment Systems

These projects involve the rehabilitating or replacing residential onsite wastewater treatment systems or clustered systems. Failed onsite systems are a leading source of groundwater and nutrient enrichment in waterways. This category contains the projects related to the Community Septic Management Program.

Stormwater Infrastructure

These projects involve techniques for managing stormwater to prevent or reduce non-point source pollutants from entering surface waters or ground waters. This includes designing and installing stormwater management systems for conveying, collecting, storing, discharging, recharging, or treating stormwater. These systems aim to reduce the overall impact of excess water on an existing system during wet weather events.

Planning Projects

These projects involve developing plans to address water quality and related public health problems. Infrastructure management tracking, capital investment schedules, and the adoption of best management practices are also common objectives. For example, comprehensive wastewater management plans provide strategies for addressing wastewater treatment and disposal issues in a community. Integrated municipal stormwater and wastewater resource management planning assists communities with meeting requirements that arise from distinct wastewater and stormwater programs. Fiscal sustainability and asset management planning assist communities with maintaining replacement schedules and forecasting capital needs.

Drinking Water Categories

Drinking Water Treatment Projects

These projects involve the upgrade, maintenance, and construction of water treatment facilities. Treatment projects are meant to improve the overall quality of drinking water and are targeted to remove pollutants that are known to pose health risks. Treatment plant upgrades can impact the overall efficiency of a plant's energy consumption. Replacing equipment at the end of its useful life improves overall system efficiency. New pumping and filtering equipment is designed with energy efficiency in mind.

Drinking Water Transmission and Distribution Projects

These projects involve the infrastructure that brings untreated water to treatment facilities and conveys treated water for consumption. This includes everything from large transmission mains from reservoirs to the service lines that provide treated water to homes and businesses. Lines at the end of their useful life can lead to inefficiency in water transmission. Older pipes made of lead or cast iron can be severe health risks when corrosion occurs. Upgrades to pumping and booster stations make the transmission process more energy-efficient and improve the overall efficiency of the system.

Section I: The Trust's Bonds

Drinking Water Source and Storage Projects

These projects involve two distinct categories. Source water projects are related to untreated water sources, such as rehabilitating surface water in a reservoir or drilling and maintaining wells. Storage projects deal with infrastructure for maintaining and storing treated water before it is distributed into a system.

Drinking Water Planning and Design Projects

These projects involve the activities needed to plan, design, and/or study drinking water infrastructure. Such projects are essential for maintaining and improving the key infrastructure that protects public health and water quality.

UN SDGs Project Mapping

The UN SDGs are 17 goals adopted as part of the “2030 Agenda for Sustainable Development.” The goals were adopted by all United Nations member states in 2015. The UN SDGs are meant to provide a blueprint for combating poverty, spurring economic growth, and improving health and education while ensuring both climate and environmental sustainability. In reference to the 2022 ICMA’s Green and Social Bonds: A High-Level Mapping to the Sustainable Development Goals, the Trust intends for the proceeds from the designated bonds to be used in a manner that is expected to be consistent with the following UN SDGs.

While the Trust intends for projects financed with Green Bonds and Sustainability Bonds to adhere to the applicable UN SDGs as detailed below, the Trust does not guarantee that such criteria will ultimately be met, either in substance or with respect to any timelines set forth in the UN SDGs.

Mapping Green Bonds

Consistent with the “Green Bond” classification, the proceeds from the Green Bonds will be dedicated to projects that promote pollution prevention, sustainable water and wastewater management, energy efficiency, or other environmentally sustainable purposes in alignment with ICMA’s Green Bond Principles (June 2025).

Goal 3: Ensure healthy lives and promote well-being for all at all ages.

- 3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.

Goal 6: Ensure availability and sustainable management of water and sanitation for all.

- 6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all.
- 6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.
- 6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.
- 6.5 By 2030, implement integrated water resources management at all levels, including through transboundary cooperation as appropriate.
- 6.b Support and strengthen the participation of local communities in improving water and sanitation management.

Goal 12: Ensure sustainable consumption and production patterns

- 12.2 By 2030, achieve the sustainable management and efficient use of natural resources.
- 12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment.

Goal 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development.

- 14.1 By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution.
- 14.2 By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience and take action for their restoration in order to achieve healthy and productive oceans.



Section I: The Trust's Bonds

Programs	Project Category	UN SDG Alignment
CWSRF Eligible Projects	Wastewater Treatment	3.9, 6.3, 6.4, 12.4
	Collector and Interceptor Sewers	3.9, 6.3, 6.4, 14.1
	CSO Correction	3.9, 6.3, 6.b, 12.2, 14.1
	Infiltration/Inflow and Sewer System Rehabilitation	3.9, 6.3, 6.b, 14.1
	Non-Point Source Sanitary Landfill	3.9, 6.3, 6.b, 12.2, 12.4, 14.1, 14.2
	Non-Point Source Decentralized Wastewater Treatment System	3.9, 6.3, 6.b, 12.2, 12.4, 14.1, 14.2
	Stormwater Infrastructure	3.9, 6.3, 6.b, 12.2, 14.1, 14.2
	Planning	3.9, 6.3, 6.4, 6.5, 6.b, 12.2, 14.1
DWSRF Eligible Projects	Drinking Water Treatment	3.9, 6.1, 6.4, 6.5, 12.4
	Drinking Water Transmission and Distribution	3.9, 6.1, 6.4, 12.2
	Drinking Water Source and Storage	3.9, 6.1, 12.2, 12.4
	Drinking Water Planning and Design	3.9, 6.1, 6.4, 6.5, 6.b, 12.2, 12.4

Mapping Sustainability Bonds

Projects financed as “Sustainability Bonds” will generally adhere to the UN SDGs as detailed in this report. In addition, the projects financed by the Series 25B and Series 26B Bonds all fall into the Tier 3 Disadvantaged Communities category as determined at the time of project approval.

Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

- 9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.

Goal 10: Reduce inequality within and among countries.

- 10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable.

- 11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.
- 11.b By 2020, substantially increase the number of cities and human settlements adopting and implementing integrated policies and plans towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters, and develop and implement, in line with the Sendai Framework for Disaster Risk Reduction 2015-2030, holistic disaster risk management at all.



Section II: Bonds

The following section reports on Bonds in accordance with post-issuance reporting requirement. Full project descriptions may be found in the linked official statements at the top of each table.

Series 27 Green Bonds Projects

Official Statement

Series 27 Green Bonds Projects								
Borrower	Loan Number	Project Name	Amount	Percent Completed ¹	Program	Category	Tier	UN SDG
Abington	DWPEC-22-23	Hannigan and Myers Avenue Water Treatment Plant PFAS Upgrades	\$4,509,970	85%	DW	Drinking Water Treatment	2	3, 6, 12
Amherst	DWP-24-67	Centennial Water Treatment Plant Replacement	\$3,648,200	69%	DW	Drinking Water Treatment	3	3, 6, 12
Andover	DWLC-23-105	Lead Service Line Replacement	\$1,080,000	69%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Barnstable	DW-20-16-A	Wells Treatment Pilot Studies and Conceptual Planning	\$32,300	100%	DW	Drinking Water Planning and Design	1	3, 6, 12
Barnstable	CWP-21-49-B	Route 28 East Sewer Expansion Project	\$909,860	0%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Barnstable	CWP-22-65	Wastewater Pump Station Replacement Project	\$7,887,000	78%	CW	Infiltration/Inflow and Sewer System Rehabilitation	1	3, 6, 14
Barnstable	CWP-23-11	Sewer Extension and Vacuum Sewer Removal	\$1,695,265	76%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Barnstable	CWP-23-54	2023 Wastewater Pump Station Improvements	\$3,101,978	19%	CW	Infiltration/Inflow and Sewer System Rehabilitation	1	3, 6, 14
Barnstable	CWP-23-53	Centerville Village Sewer Expansion	\$22,039,696	25%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Barnstable	CWP-23-53-A	Centerville Village Sewer Expansion	\$759,162	46%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Barnstable Fire District	DWP-22-41	Wells #2 and #5 Water Filtration PFAS Treatment	\$4,776,649	59%	DW	Drinking Water Treatment	1	3, 6, 12
Blandford	DWP-22-31	Water Treatment Plant Upgrade	\$721,784	74%	DW	Drinking Water Treatment	2	3, 6, 12
Boston Water and Sewer Commission	CW-22-56	South Boston Sewer Separation	\$16,916,120	100%	CW	Combined Sewer Overflow Correction	-	3, 6, 12, 14
Boston Water and Sewer Commission	CW-22-52	Sewer and Drain Model Updates and Recalibration	\$2,172,625	69%	CW	Planning	-	3, 6, 12, 14
Boston Water and Sewer Commission	DWLC-22-50	Elimination of Lead Service Lines in Boston	\$5,657,324	93%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Braintree	DWPEC-23-151	Tri-Town Regional Water Treatment Plant	\$8,320,000	100%	DW	Drinking Water Treatment	1	3, 6, 12
Brockton	CWP-23-30	Sewer System Rehabilitation Phase 3	\$1,658,940	93%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 14
Chatham	CW-21-46	Queen Anne Wastewater Pumping Station Upgrade	\$1,925,365	100%	CW	Collector and Interceptor Sewers	-	3, 6, 14
Chatham	CW-22-33	Mill Pond Pumping Station Upgrade 2022	\$2,704,254	98%	CW	Infiltration/Inflow and Sewer System Rehabilitation	-	3, 6, 14
Chatham	CW-22-30	Chatham Stage Harbor (1C-5/1E-2) Sewer Extension	\$11,816,107	74%	CW	Collector and Interceptor Sewers	-	3, 6, 14
Chatham	DWEC-23-107	Training Field Road PFAS Water Treatment Plant	\$12,975,000	84%	DW	Drinking Water Treatment	-	3, 6, 12
Chatham	CW-23-42	Water Pollution Control Facility Sludge Processing Upgrades	\$3,598,156	42%	CW	Wastewater Treatment	-	3, 6, 12
Chicopee	CWP-22-39	South Fairview Sewer Separation Project Phase A	\$4,211,608	81%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 14
Chicopee	CWP-22-39-A	South Fairview Sewer Separation Project Phase A	\$905,692	63%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 14
Dennis	CWP-24-79	Phase 1 Water Resource Recovery Facility and Collection System	\$44,000,000	100%	CW	Wastewater Treatment	2	3, 6, 12
East Brookfield	DWP-23-135	West Street Water Treatment Plant Iron and Manganese Treatment	\$7,582,262	82%	DW	Drinking Water Treatment	2	3, 6, 12
Easton	CWT-24-05	Community Septic Management Program	\$500,000	100%	CW	Non-Point Source Decentralized Wastewater Treatment Systems	-	3, 6, 12, 14
Fairhaven	CWP-22-67	Wastewater Treatment Facility Upgrades Project	\$54,336,677	73%	CW	Wastewater Treatment	2	3, 6, 12
Fairhaven	CWP-22-67-A	Wastewater Treatment Facility Upgrades Project	\$4,043,323	76%	CW	Wastewater Treatment	2	3, 6, 12
Fall River	CWP-21-06-B	Wastewater Treatment Facility Improvements	\$1,500,000	30%	CW	Wastewater Treatment	3	3, 6, 12
Fall River	CW-22-68	Combined Sewer Overflow Facility Treatment Study	\$1,400,000	18%	CW	Planning	3	3, 6, 12, 14
Fall River	DWA-22-22	Water System Geodatabase and Mapping	\$55,000	100%	DW	Drinking Water Planning and Design	3	3, 6, 12

Section II: Bonds

Series 27 Green Bonds Projects								
Borrower	Loan Number	Project Name	Amount	Percent Completed ¹	Program	Category	Tier	UN SDG
Falmouth	CWP-22-59	Wastewater Treatment Facility Teaticket/Acapesket Sewer Area Nitrogen Removal Improvements	\$19,300,840	81%	CW	Wastewater Treatment	1	3, 6, 12
Falmouth	CWP-22-59-A	Wastewater Treatment Facility Teaticket/Acapesket Sewer Area Nitrogen Removal Improvements	\$3,116,321	68%	CW	Wastewater Treatment	1	3, 6, 12
Fitchburg	CWP-22-58-B	Combined Sewer Overflow Regulators 010, 032, 045, and 083 Separation and Rehabilitation	\$193,000	0%	CW	Combined Sewer Overflow Correction	3	3, 6, 12, 14
Fitchburg	CWP-23-34	Combined Sewer Overflow Regulators 032, 045, and 083 Separation and Rehabilitation	\$18,424,085	37%	CW	Combined Sewer Overflow Correction	3	3, 6, 12, 14
Fitchburg	CWP-23-34-A	Combined Sewer Overflow Regulators 032, 045, and 083 Separation and Rehabilitation	\$2,659,695	51%	CW	Combined Sewer Overflow Correction	3	3, 6, 12, 14
Foxborough	DWEC-23-118	Chestnut Street Water Treatment Plant PFAS Improvements	\$8,866,250	73%	DW	Drinking Water Treatment	-	3, 6, 12
Framingham	CWP-22-35	Worcester Road Sewer Pump Station Replacement	\$8,273,220	85%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14
Franklin	CW-22-31	Beaver Street Interceptor Rehabilitation and Replacement with New Pump Station	\$29,700,000	72%	CW	Infiltration/Inflow and Sewer System Rehabilitation	-	3, 6, 14
Franklin	DWEC-23-121	Franklin Well 7/7A PFAS Treatment	\$4,812,802	55%	DW	Drinking Water Treatment	-	3, 6, 12
Groton	DWEC-24-80	Groton Water System Expansion	\$11,586,118	82%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Harvard	DW-23-130	Harvard-Devens Water System Interconnection	\$7,016,800	90%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Harwich	CWP-23-19	Phase 3 Sewer Extension Pleasant Bay Watershed	\$4,137,235	100%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Harwich	CWP-23-19-A	Phase 3 Sewer Extension Pleasant Bay Watershed	\$846,795	100%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Haverhill	CWP-23-14	Pump Station Upgrades	\$1,992,654	90%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14
Holbrook	DWP-22-53	Tri-Town Regional Water Treatment Plant	\$1,977,600	100%	DW	Drinking Water Treatment	2	3, 6, 12
Holbrook	DWPEC-23-152	Tri-Town Regional Water Treatment Plant	\$2,428,800	100%	DW	Drinking Water Treatment	2	3, 6, 12
Holbrook	DWPEC-24-77	Tri-Town Regional Water Treatment Plant	\$2,688,000	100%	DW	Drinking Water Treatment	2	3, 6, 12
Holyoke	CWP-23-51	River Terrace Sewer Separation Project Phase 1	\$7,990,500	28%	CW	Combined Sewer Overflow Correction	3	3, 6, 12, 14
Hopedale	DWPEC-23-117	Greene Street Water Treatment Plant PFAS Treatment	\$3,952,000	85%	DW	Drinking Water Treatment	1	3, 6, 12
Hudson	CWP-21-36	Wastewater Treatment Facility and Main Street Pump Station Phase 2 Upgrades	\$18,988,744	82%	CW	Wastewater Treatment	1	3, 6, 12
Lawrence	CW-24-20	Sanitary Sewer Evaluation Survey Phases 5 and 6	\$981,000	89%	CW	Planning	3	3, 6, 12, 14
Littleton	DWEC-23-136	Water Supply Main Extension Littleton/Boxborough	\$10,675,000	40%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Lowell	DWP-21-14-A	Transmission Main Connection	\$1,313,552	0%	DW	Drinking Water Transmission and Distribution	3	3, 6, 12
Lowell	CWP-23-52	Duck Island Wastewater Treatment Facility Phase 3 Upgrades	\$19,089,134	79%	CW	Wastewater Treatment	3	3, 6, 12
Lowell	CWP-23-52-A	Duck Island Wastewater Treatment Facility Phase 3 Upgrades	\$2,099,599	75%	CW	Wastewater Treatment	3	3, 6, 12
Lynn Water and Sewer Commission	CWP-19-27-A	West Lynn Sewer Separation	\$1,197,350	11%	CW	Combined Sewer Overflow Correction	3	3, 6, 12, 14
Lynn Water and Sewer Commission	CWP-21-22-A	Wastewater Treatment Facility Initial Capital Improvements	\$36,232,374	95%	CW	Wastewater Treatment	3	3, 6, 12
Lynn Water and Sewer Commission	CWP-22-69	West Lynn Sewer Separation Phases 3, 4, and 5	\$17,525,000	100%	CW	Combined Sewer Overflow Correction	3	3, 6, 12, 14
Lynnfield Center Water District	DWEC-23-131	Glen Drive Water Treatment Plant and Station 2 Pipeline	\$12,975,000	82%	DW	Drinking Water Treatment	-	3, 6, 12
Lynnfield Center Water District	DWEC-24-82	Glen Drive Water Treatment Plant and Station 2 Pipeline	\$3,640,257	53%	DW	Drinking Water Treatment	-	3, 6, 12
Marshfield	CW-23-18	Plymouth Avenue Pump Station Upgrades	\$6,270,700	83%	CW	Infiltration/Inflow and Sewer System Rehabilitation	-	3, 6, 14
Mashpee	CWP-23-27	Phase 1 Mashpee Wastewater Collection System	\$5,113,800	80%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Massachusetts Water Resources Authority	DW-25-05	Northern Intermediate High Section 89 Replacement	\$11,344,056	0%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Massachusetts Water Resources Authority	DW-24-69	Northern Intermediate High Section 89 Replacement	\$10,724,536	100%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12

Section II: Bonds

Series 27 Green Bonds Projects								
Borrower	Loan Number	Project Name	Amount	Percent Completed ¹	Program	Category	Tier	UN SDG
Massachusetts Water Resources Authority	CW-24-68	Deer Island Treatment Plant Clarifier #2 Improvements	\$50,000,000	100%	CW	Wastewater Treatment	-	3, 6, 12
Massachusetts Water Resources Authority	CW-25-24	Deer Island Treatment Plant Clarifier #2 Improvements	\$50,000,000	37%	CW	Wastewater Treatment	-	3, 6, 12
Massachusetts Water Resources Authority	DW-25-04	Section 23, 24, and 47 Water Main Rehabilitation	\$298,703	0%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Massachusetts Water Resources Authority	DW-24-83	Section 23, 24, and 47 Water Main Rehabilitation	\$4,275,460	100%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Mattapoissett River Valley Water District	DWP-23-60	Procurement of Ultrafiltration System Equipment	\$1,918,430	100%	DW	Drinking Water Treatment	1	3, 6, 12
Mattapoissett River Valley Water District	DWP-24-43	Water Treatment Plant Upgrades	\$2,360,904	97%	DW	Drinking Water Treatment	1	3, 6, 12
Nantucket	CW-20-42-B	Sea Street Pump Station Force Main #3	\$2,680,022	0%	CW	Collector and Interceptor Sewers	-	3, 6, 14
New Bedford	CWP-22-66	Wastewater Collection System Improvements	\$662,809	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 14
New Bedford	CWP-22-66-A	Wastewater Collection System Improvements	\$263,086	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 14
New Bedford	CWP-22-71	Wastewater Treatment Plant Improvements	\$9,452,561	93%	CW	Wastewater Treatment	3	3, 6, 12
New Bedford	CWP-22-71-A	Wastewater Treatment Plant Improvements	\$584,730	77%	CW	Wastewater Treatment	3	3, 6, 12
New Bedford	CWP-22-63	Pumping Station Improvements	\$21,515,106	85%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 14
New Bedford	CWP-22-63-A	Pumping Station Improvements	\$2,135,065	72%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 14
New Bedford	DWPLC-22-47	Lead Service Line Replacement Program	\$7,401,925	82%	DW	Drinking Water Transmission and Distribution	3	3, 6, 12
New Bedford	DWP-22-46	Quittacas Water Treatment Plant Upgrades	\$6,020,000	82%	DW	Drinking Water Treatment	3	3, 6, 12
New Bedford	DWP-23-155	Quittacas Water Treatment Plant Upgrades	\$10,530,000	100%	DW	Drinking Water Treatment	3	3, 6, 12
New Bedford	CWP-23-26	Sassaquin Pond Water Quality Improvements	\$1,390,580	63%	CW	Stormwater Infrastructure	3	3, 6, 12, 14
New Bedford	CWP-23-26-A	Sassaquin Pond Water Quality Improvements	\$253,755	78%	CW	Stormwater Infrastructure	3	3, 6, 12, 14
New Bedford	CWP-23-24	Buttonwood Brook Improvements	\$3,009,543	0%	CW	Stormwater Infrastructure	3	3, 6, 12, 14
New Bedford	CWP-23-24-A	Buttonwood Brook Improvements	\$510,912	48%	CW	Stormwater Infrastructure	3	3, 6, 12, 14
New Bedford	CWA-23-55	Asset Management Program Expansion	\$111,500	0%	CW	Planning	3	3, 6, 12, 14
Northampton	CWP-22-43	Northampton Wastewater Treatment Plant Upgrades	\$14,869,219	78%	CW	Wastewater Treatment	2	3, 6, 12
Oak Bluffs	CWP-22-32	Oak Bluffs Wastewater Treatment Facility Enhanced Nitrogen Removal Upgrade	\$23,284,000	57%	CW	Wastewater Treatment	2	3, 6, 12
Orange	CWP-21-52-A	North Main Street Water and Sewer Replacement	\$109,751	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 14
Orange	DWP-22-04-A	North Main Street Water Main Replacement	\$212,068	100%	DW	Drinking Water Transmission and Distribution	3	3, 6, 12
Orleans	CW-22-28	Meetinghouse Pond Area Collection System and Pump Station	\$22,932,815	56%	CW	Collector and Interceptor Sewers	-	3, 6, 14
Pittsfield	CW-24-08	Sanitary Sewer Evaluation Survey Phase 2	\$817,500	99%	CW	Planning	3	3, 6, 12, 14
Quincy	CWP-23-48	Fiscal Year 2024 Sewer and Drain Improvements	\$6,049,793	70%	CW	Infiltration/Inflow and Sewer System Rehabilitation	1	3, 6, 14
Quincy	CWP-23-48-A	Fiscal Year 2024 Sewer and Drain Improvements	\$700,211	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	1	3, 6, 14
Randolph	DWP-22-52	Tri-Town Regional Water Treatment Plant	\$3,753,600	100%	DW	Drinking Water Treatment	3	3, 6, 12
Randolph	DWPEC-23-153	Tri-Town Regional Water Treatment Plant	\$5,161,200	95%	DW	Drinking Water Treatment	3	3, 6, 12
Raynham Center Water District	DWPEC-23-143	PFAS Water Treatment Plants	\$12,480,000	93%	DW	Drinking Water Treatment	1	3, 6, 12
Revere	CWP-23-36	Phase 14 Infiltration/Inflow and Drainage Construction Improvements	\$4,834,977	74%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14

Section II: Bonds

Series 27 Green Bonds Projects								
Borrower	Loan Number	Project Name	Amount	Percent Completed ¹	Program	Category	Tier	UN SDG
Revere	CWP-23-36-A	Phase 14 Infiltration/Inflow and Drainage Construction Improvements	\$1,209,300	60%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14
Revere	CWP-24-40	Phase 15 Infiltration/Inflow and Drainage Construction Improvements	\$2,138,770	51%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 14
Revere	CWP-24-03	Oak Island Water and Sewer Main Replacement at Massachusetts Bay Transportation Authority Crossing	\$1,984,211	87%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 14
Revere	CW-24-90	Phase 15 Field Investigations	\$817,500	93%	CW	Planning	3	3, 6, 12, 14
Rockland	DWPEC-22-67	Hannigan and Myers Avenue Water Treatment Plant PFAS Upgrades	\$4,509,970	85%	DW	Drinking Water Treatment	2	3, 6, 12
Rowley	CWT-22-14	Community Septic Management Program	\$200,000	100%	CW	Non-Point Source Decentralized Wastewater Treatment Systems	1	3, 6, 12, 14
Saugus	CWP-23-47	Subsystem 3A Comprehensive Sewer System Rehabilitation	\$2,465,957	78%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14
Scituate	DW-23-125	Surface Water Treatment Plant	\$14,700,000	100%	DW	Drinking Water Treatment	-	3, 6, 12
Sharon	DWEC-23-123	Wells #2 and #4 Water Treatment Plant PFAS and Manganese Treatment	\$12,975,000	60%	DW	Drinking Water Treatment	-	3, 6, 12
Sharon	DWEC-24-79	Wells #2 and #4 Water Treatment Plant PFAS and Manganese Treatment	\$9,500,000	0%	DW	Drinking Water Treatment	-	3, 6, 12
Sharon	CWT-24-22	Community Septic Management Program	\$200,000	100%	CW	Non-Point Source Decentralized Wastewater Treatment Systems	-	3, 6, 12, 14
Shrewsbury	CW-23-22	Rolfe and Maple Avenue Pump Station Upgrades and Force Main Replacement	\$9,610,124	89%	CW	Infiltration/Inflow and Sewer System Rehabilitation	-	3, 6, 14
Somerset	DWP-22-43-A	Booster Pump Station and High Service Area Rehabilitation	\$1,748,133	61%	DW	Drinking Water Transmission and Distribution	2	3, 6, 12
Somerset	CWP-23-31	Somerset Wastewater Pump Station Upgrades	\$4,190,710	42%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14
Somerville	DWPLC-23-42	Somerville Lead Service Line Replacement Program	\$2,128,841	53%	DW	Drinking Water Transmission and Distribution	1	3, 6, 12
Spencer	CWP-21-48-B	Wastewater Treatment Facility Upgrades	\$973,450	88%	CW	Wastewater Treatment	3	3, 6, 12
Springfield Water and Sewer Commission	CWP-22-36	Springfield Regional Wastewater Treatment Facility Grit Removal System Upgrade	\$13,057,527	58%	CW	Wastewater Treatment	3	3, 6, 12
Springfield Water and Sewer Commission	CWP-22-36-A	Springfield Regional Wastewater Treatment Facility Grit Removal System Upgrade	\$2,357,000	92%	CW	Wastewater Treatment	3	3, 6, 12
Springfield Water and Sewer Commission	DWP-24-68	Water Treatment Plant Replacement Phase 2B	\$48,100,000	63%	DW	Drinking Water Treatment	3	3, 6, 12
Stoughton	DWPEC-23-122	Muddy Pond Pump Station PFAS Treatment	\$3,274,856	88%	DW	Drinking Water Treatment	2	3, 6, 12
Stoughton	CWT-25-01	Community Septic Management Program	\$100,000	100%	CW	Non-Point Source Decentralized Wastewater Treatment Systems	2	3, 6, 12, 14
Sudbury Water District	DWEC-23-138	East Street Water Treatment Plant PFAS Treatment	\$5,572,558	87%	DW	Drinking Water Treatment	-	3, 6, 12
Taunton	CWP-22-54	2023 Pump Station Improvements	\$3,204,000	47%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 14
Townsend	DWPEC-24-24	PFAS Water Treatment Improvements	\$4,614,797	100%	DW	Drinking Water Treatment	2	3, 6, 12
Wareham	CWP-23-56	Wareham Water Pollution Control Facility Improvements Phase 2	\$12,176,000	97%	CW	Wastewater Treatment	3	3, 6, 12
Water Supply District of Acton	DWEC-23-126	South Acton Water Treatment Plant PFAS Treatment	\$6,544,124	89%	DW	Drinking Water Treatment	-	3, 6, 12
Water Supply District of Acton	DWEC-23-127	Central Acton Water Treatment Plant PFAS Treatment	\$8,954,280	89%	DW	Drinking Water Treatment	-	3, 6, 12
Webster	DWPEC-23-119	PFAS Water Treatment Plants and Meter System Upgrades	\$10,290,000	100%	DW	Drinking Water Treatment	3	3, 6, 12
West Bridgewater	DWPEC-23-124	West Bridgewater Long Term PFAS Compliance	\$3,261,676	65%	DW	Drinking Water Treatment	1	3, 6, 12
Westborough	DWEC-23-129	Oak Street Water Treatment Plant PFAS Improvements	\$7,083,297	49%	DW	Drinking Water Treatment	-	3, 6, 12
Winchendon	DWP-23-110	Water Transmission Main Replacement	\$5,791,500	90%	DW	Drinking Water Transmission and Distribution	3	3, 6, 12
Winthrop	DWP-22-34-A	Revere Street Pressure Reducing Valve Station Improvements	\$560,500	61%	DW	Drinking Water Transmission and Distribution	1	3, 6, 12
Woburn	DWPEC-23-116	Horn Pond Water Treatment Plant PFAS Removal	\$12,480,000	17%	DW	Drinking Water Treatment	1	3, 6, 12
Worcester	CWP-23-20	Lake Avenue Pump Station Improvements	\$2,684,122	76%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 14

Section II: Bonds

Series 27 Green Bonds Projects								
Borrower	Loan Number	Project Name	Amount	Percent Completed ¹	Program	Category	Tier	UN SDG
Worcester	CWP-23-20-A	Lake Avenue Pump Station Improvements	\$251,913	51%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 14
Worcester	CW-24-01	City-Wide Sewer Flow Monitoring and Infiltration/Inflow Analysis	\$1,666,000	86%	CW	Planning	3	3, 6, 12, 14
Yarmouth	CWP-23-03	Phase 1 Water Resource Recovery Facility and Collection System	\$40,053,848	100%	CW	Wastewater Treatment	2	3, 6, 12
Yarmouth	CWP-23-03-A	Phase 1 Water Resource Recovery Facility and Collection System	\$3,010,784	100%	CW	Wastewater Treatment	2	3, 6, 12

¹ Series 27: All Amount and Percentage Completed sections are accurate as of June 30, 2026.

Section II: Bonds

Series 26A Green Bonds and 26B Sustainability Bonds Projects¹

Official Statement

Series 26A Green Bonds and 26 B Sustainability Bonds Projects								
Borrower	Loan Number	Project Name	Amount	Percent Completed ²	Program	Category	Tier	UN SDG
Acton	CW-21-41	Acton Middle Fort Pond Brook Wastewater Treatment Facility Upgrades	\$4,239,986	100%	CW	Wastewater Treatment	-	3, 6, 12
Amherst	DWP-22-15	Centennial Water Treatment Plant Replacement	\$9,030,000	100%	DW	Drinking Water Treatment	3	3, 6, 9, 10, 11, 12
Andover	DW-22-28	Phase 1 Water Transmission Main Improvements	\$5,502,135	88%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Barnstable	CWP-20-23-B	Strawberry Hill Road Sewer Expansion	\$850,000	97%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Barnstable	CWP-21-42	Wastewater Pump Station Improvements Project	\$2,001,618	84%	CW	Infiltration/Inflow and Sewer System Rehabilitation	1	3, 6, 14
Barnstable	CWP-21-49	Route 28 East Sewer Expansion Project	\$1,141,941	100%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Bellingham	CWT-23-01	Community Septic Management Program	\$315,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment Systems	2	3, 6, 12, 14
Billerica	CWP-19-09-B	Wastewater Treatment Facility and Pump Station Upgrades	\$1,141,825	100%	CW	Wastewater Treatment	1	3, 6, 12
Braintree	DWP-21-21	Tri-Town Regional Water Treatment Plant	\$5,505,000	100%	DW	Drinking Water Treatment	1	3, 6, 12
Braintree	DWP-22-51	Tri-Town Regional Water Treatment Plant	\$6,840,000	100%	DW	Drinking Water Treatment	1	3, 6, 12
Bridgewater	CWP-21-32	Wastewater Treatment Facility Upgrades Phase 1	\$30,340,739	94%	CW	Wastewater Treatment	2	3, 6, 12
Bridgewater	CWP-21-32-A	Wastewater Treatment Facility Upgrades Phase 1	\$4,116,388	92%	CW	Wastewater Treatment	2	3, 6, 12
Brockton	CWP-22-34	2023 Sewer System Rehabilitation	\$1,740,935	98%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 9, 10, 11, 14
Brockton	DWP-22-13	Transmission Main Replacement Project	\$5,617,864	96%	DW	Drinking Water Transmission and Distribution	3	3, 6, 9, 10, 11, 12
Chatham	CW-21-38	Chatham Stormwater Improvement Projects 2021	\$2,698,761	83%	CW	Stormwater Infrastructure	-	3, 6, 12, 14
Concord	CWT-21-18	Community Septic Management Program	\$240,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment Systems	-	3, 6, 12, 14
County Of Dukes County	CW-21-33	Martha's Vineyard Airport Wastewater Treatment Facility Upgrades	\$6,059,395	67%	CW	Wastewater Treatment	-	3, 6, 12
Dartmouth	T5-97-1040-F	Community Septic Management Program	\$148,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment Systems	-	3, 6, 12, 14
Dudley	DWP-21-16	Dudley PFAS Substances Water Treatment Plant	\$7,540,531	97%	DW	Drinking Water Treatment	2	3, 6, 12
East Brookfield	DWP-22-49	Water Storage Improvements	\$6,539,032	100%	DW	Drinking Water Source and Storage	2	3, 6, 12
Eastham	DWP-22-21	Eastham Water System Phase 2E	\$10,260,000	77%	DW	Drinking Water Transmission and Distribution	1	3, 6, 12
Easton	CWT-22-21	Community Septic Management Program	\$500,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment Systems	-	3, 6, 12, 14
Essex	DW-22-32	Town of Essex's Water Treatment Plant Upgrade	\$1,874,235	92%	DW	Drinking Water Treatment	-	3, 6, 12
Fall River	CWP-21-06	Wastewater Treatment Facility Improvements	\$39,093,754	97%	CW	Wastewater Treatment	3	3, 6, 9, 10, 11, 12
Fall River	CWP-21-06-A	Wastewater Treatment Facility Improvements	\$3,717,000	100%	CW	Wastewater Treatment	3	3, 6, 9, 10, 11, 12
Fall River	CWP-21-50	Wilson Road Sewer Pump Station Replacement	\$2,124,132	82%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 9, 10, 11, 14
Fall River	DWP-22-11	Wilson Road Booster Pumping Station	\$1,408,008	86%	DW	Drinking Water Transmission and Distribution	3	3, 6, 9, 10, 11, 12
Fall River	DWP-23-23	Lead Service Line Replacement	\$1,668,300	100%	DW	Drinking Water Planning and Design	3	3, 6, 9, 10, 11, 12
Fitchburg	CWP-22-58	Combined Sewer Overflow 010, 032, 045, 083 Separation/Rehabilitation	\$5,265,462	81%	CW	Combined Sewer Overflow Correction	3	3, 6, 9, 10, 11, 12, 14
Fitchburg	CWP-22-58-A	Combined Sewer Overflow 010, 032, 045, 083 Separation/Rehabilitation	\$991,628	100%	CW	Combined Sewer Overflow Correction	3	3, 6, 9, 10, 11, 12, 14

Section II: Bonds

Series 26A Green Bonds and 26 B Sustainability Bonds Projects								
Borrower	Loan Number	Project Name	Amount	Percent Completed ²	Program	Category	Tier	UN SDG
Great Barrington	CWP-21-53	Wastewater Pump Station Upgrades Project	\$4,076,530	94%	CW	Infiltration/Inflow and Sewer System Rehabilitation	1	3, 6, 14
Haverhill	DWP-21-15	Phase 3 Transmission Main Improvements	\$5,773,857	79%	DW	Drinking Water Transmission and Distribution	2	3, 6, 12
Holbrook	DWP-21-22	Tri-Town Regional Water Treatment Plant	\$1,603,200	100%	DW	Drinking Water Treatment	2	3, 6, 12
Kingston	CWP-23-33	Effluent Recharge Site #3 and Sewer Expansion	\$6,141,768	94%	CW	Wastewater Treatment	1	3, 6, 12
Kingston	CWP-23-33-A	Effluent Recharge Site #3 and Sewer Expansion	\$527,952	82%	CW	Wastewater Treatment	1	3, 6, 12
Lawrence	CW-23-09	Sanitary Sewer Evaluation Study Phase 4	\$348,910	100%	CW	Planning	3	3, 6, 9, 10, 11, 12, 14
Leicester Water and Sewer District	DWP-22-38	Water System Interconnection with Worcester	\$3,200,882	80%	DW	Drinking Water Transmission and Distribution	2	3, 6, 12
Littleton	CW-22-57	Littleton Sewer System Expansion	\$26,494,200	92%	CW	Wastewater Treatment	-	3, 6, 12
Lynn Water Sewer Commission	CWP-21-22	Wastewater Treatment Facility Initial Capital Improvements	\$27,891,884	100%	CW	Wastewater Treatment	3	3, 6, 9, 10, 11, 12
Mansfield	DWPEC-22-02-A	Walsh Well PFAS Substances Treatment System and Well Upgrades	\$114,385	100%	DW	Drinking Water Treatment	1	3, 6, 12
Mashpee	CWP-21-16	Mashpee Water Resource Recovery Facility and Collection System Phase 1	\$33,167,179	93%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Mashpee	CWP-21-16-A	Mashpee Water Resource Recovery Facility and Collection System Phase 1	\$5,312,706	92%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Massachusetts Water Resources Authority	CW-22-06	Nut Island Headworks Odor Control & Heating, Ventilation, and Air Conditioning Contract 7548	\$6,201,515	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	-	3, 6, 14
Massachusetts Water Resources Authority	CW-22-08	Deer Island Treatment Plant Clarifier #2	\$37,003,037	100%	CW	Wastewater Treatment	-	3, 6, 12
Massachusetts Water Resources Authority	CW-22-09	CHE008 Pipeline Replacement Improvement	\$1,684,998	100%	CW	Combined Sewer Overflow Correction	-	3, 6, 12, 14
Massachusetts Water Resources Authority	CW-23-61	Deer Island Treatment Plant Clarifier #2	\$1,960,000	100%	CW	Wastewater Treatment	-	3, 6, 12
Massachusetts Water Resources Authority	DW-22-08	Weston Aqueduct Supply Main Rehabilitation	\$4,311,621	100%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Massachusetts Water Resources Authority	DW-22-37	Section 23, 24, 47 Water Mains Rehab	\$7,688,379	100%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Massachusetts Water Resources Authority	DW-23-142	Section 23, 24, 47 Water Mains Rehab	\$13,152,754	100%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Massachusetts Water Resources Authority	DW-23-148	Weston Aqueduct Supply Main Rehabilitation	\$749,821	100%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Massachusetts Water Resources Authority	DW-23-149	Northern Intermediate High Section 89 Replacement	\$797,424	100%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Nahant	CW-22-46	Sewer Collection System Repair & Replacement 2022	\$7,192,928	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	-	3, 6, 14
Nantucket	DW-22-25	Water System Expansion West of Nantucket Airport	\$4,176,784	82%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Natick	DW-21-24	PFAS Substances Treatment at Springvale Water Treatment Plant	\$2,400,000	94%	DW	Drinking Water Treatment	-	3, 6, 12
New Bedford	CW-22-61	Phase 1 Sewer System Evaluation Survey Program	\$1,730,000	97%	CW	Planning	3	3, 6, 9, 10, 11, 12, 14
New Bedford	CW-22-73	Phase 3 Illicit Connection Identification Program	\$1,621,200	95%	CW	Planning	3	3, 6, 9, 10, 11, 12, 14
New Bedford	DW-21-12	Uni-Directional Flushing Program	\$150,000	60%	DW	Drinking Water Planning and Design	3	3, 6, 9, 10, 11, 12
New Bedford	DWP-21-18	Braley Station Transmission Main Reinforcement	\$3,979,975	85%	DW	Drinking Water Transmission and Distribution	3	3, 6, 9, 10, 11, 12
North Attleborough	DWP-22-20	McKeon Waster Treatment Facility PFAS Substances Treatment Facility	\$3,549,099	100%	DW	Drinking Water Treatment	1	3, 6, 12
Norton	CWT-18-02-A	Community Septic Management Program	\$121,356	100%	T5	Non-Point Source Decentralized Wastewater Treatment Systems	-	3, 6, 12, 14
Norwell	DW-23-52	South Street Water Treatment Plant PFAS Substances Remediation Project	\$2,027,024	70%	DW	Drinking Water Treatment	-	3, 6, 12
Norwell	T5-97-1051-C	Community Septic Management Program	\$32,043	100%	T5	Non-Point Source Decentralized Wastewater Treatment Systems	-	3, 6, 12, 14

Section II: Bonds

Series 26A Green Bonds and 26 B Sustainability Bonds Projects								
Borrower	Loan Number	Project Name	Amount	Percent Completed ²	Program	Category	Tier	UN SDG
Orleans	CW-19-33-B	Downtown Area Collection System and Wastewater Treatment Facility	\$275,000	0%	CW	Wastewater Treatment	-	3, 6, 12
Pembroke	CWT-20-06	Community Septic Management Program	\$200,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment Systems	-	3, 6, 12, 14
Pittsfield	CW-22-48	Integrated Water Resource Management Plan	\$1,200,000	100%	CW	Planning	3	3, 6, 9, 10, 11, 12, 14
Plymouth	CWT-22-02	Community Septic Management Program	\$300,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment Systems	1	3, 6, 12, 14
Quincy	CWP-22-49	Quincy Sewer Improvements	\$4,057,405	86%	CW	Infiltration/Inflow and Sewer System Rehabilitation	1	3, 6, 14
Quincy	CWP-22-49-A	Quincy Sewer Improvements	\$251,430	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	1	3, 6, 14
Randolph	DWP-21-23	Tri-Town Regional Water Treatment Plant	\$3,406,800	100%	DW	Drinking Water Treatment	2	3, 6, 12
Revere	CW-22-40	Phase 14 Investigations Infiltration/Inflow and Illicit Discharge and Eliminations	\$1,200,000	98%	CW	Planning	2	3, 6, 12, 14
Revere	CWP-22-55	Phase 13 Construction Infiltration/Inflow and Illicit Discharge and Eliminations, Pump Station & Drainage	\$6,733,782	79%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14
Revere	CWP-22-55-A	Phase 13 Construction Infiltration/Inflow and Illicit Discharge and Eliminations, Pump Station & Drainage	\$1,484,520	95%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14
Saugus	CWP-22-50	Comprehensive Sewer System Rehabilitation Pump Station 4	\$1,458,415	97%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14
Scituate	DW-22-36	Stearn's Meadow Water Treatment Plant	\$1,895,010	67%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Scituate	CWT-21-03	Community Septic Management Program	\$184,101	100%	T5	Non-Point Source Decentralized Wastewater Treatment Systems	-	3, 6, 12, 14
Sharon	CWT-21-04	Community Septic Management Program	\$200,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment Systems	-	3, 6, 12, 14
South Essex Sewer District	CWP-20-35	Primary Clarifier Concrete Restoration	\$21,241,352	90%	CW	Wastewater Treatment	1	3, 6, 12
Springfield Water Sewer Commission	CWP-18-18-B	York Street Pump Station & Connecticut River Crossing	\$14,548,793	53%	CW	Combined Sewer Overflow Correction	3	3, 6, 9, 10, 11, 12, 14
Springfield Water Sewer Commission	CWP-21-39	Springfield Water Sewer Commission Locust Transfer and Flow Optimization	\$23,497,958	91%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 9, 10, 11, 14
Springfield Water Sewer Commission	CWP-21-39-A	Springfield Water Sewer Commission Locust Transfer and Flow Optimization	\$2,625,375	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 9, 10, 11, 14
Springfield Water Sewer Commission	DWP-23-140	Replacement of Water Treatment Plant Phase 2B	\$10,530,000	100%	DW	Drinking Water Treatment	3	3, 6, 9, 10, 11, 12
Sudbury Water District	DW-22-05	Raymond Road Water Treatment Plant PFAS Substances Treatment	\$2,483,544	98%	DW	Drinking Water Treatment	-	3, 6, 12
Taunton	CWP-21-43	Wastewater Treatment Facility Upgrade Phase 2	\$42,833,748	70%	CW	Wastewater Treatment	3	3, 6, 9, 10, 11, 12
Taunton	CWP-21-44	Main Lift Pump Station Improvements Phase 3	\$8,894,456	99%	CW	Combined Sewer Overflow Correction	3	3, 6, 9, 10, 11, 12, 14
Taunton	CWP-22-53	2023 Sewer & Drain Improvements	\$1,711,783	95%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 9, 10, 11, 14
Taunton	CWP-22-53-A	2023 Sewer & Drain Improvements	\$289,962	97%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 9, 10, 11, 14
Townsend	DWP-22-26	PFAS Substances Water Treatment Improvements	\$8,941,842	100%	DW	Drinking Water Treatment	2	3, 6, 12
Water Supply District of Acton	DW-23-01	PFAS Substances Treatment at North Acton Water Treatment Plant	\$684,000	95%	DW	Drinking Water Treatment	-	3, 6, 12
Westport	CWT-21-13	Community Septic Management Program	\$500,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment Systems	1	3, 6, 12, 14
Weymouth	CW-21-28	Weymouth Stormwater Master Plan	\$591,000	100%	CW	Planning	2	3, 6, 12, 14

Section II: Bonds

Series 26A Green Bonds and 26 B Sustainability Bonds Projects								
Borrower	Loan Number	Project Name	Amount	Percent Completed ²	Program	Category	Tier	UN SDG
Whitman	CWP-21-17	Replacement of 20-Inch Sewer Force Main	\$6,972,821	100%	CW	Collector and Interceptor Sewers	2	3, 6, 14
Winthrop	DWP-22-34	Revere Street Pressure Reducing Valve Station Improvements	\$1,127,352	100%	DW	Drinking Water Transmission and Distribution	1	3, 6, 12
Winthrop	DWP-22-35	Revere Street Pressure Reducing Valve Station Improvements	\$3,589,334	92%	DW	Drinking Water Transmission and Distribution	1	3, 6, 12
Yarmouth	DWP-23-18	Yarmouth Well #4 and #5 Package PFAS Substances Treatment System	\$2,645,885	100%	DW	Drinking Water Treatment	2	3, 6, 12

¹Projects associated with Series 26B Sustainability Bonds are highlighted in gray.
²Series 26: All Amount and Percentage Completed sections are accurate as of June 30, 2026.

Section II: Bonds

Series 25A Green Bonds and 25B Sustainability Bonds Projects¹

Official Statement

Series 25A Green Bonds and 25B Sustainability Bonds Projects								
Borrower	Loan Number	Project Name	Amount	Percent Completed ²	Program	Category	Tier	UN SDG
Abington	CWP-21-01	Summer Steet Force Main Replacement Project	\$5,490,763	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	1	3, 6, 14
Adams	CWP-21-24	Wastewater Treatment Facility Capital Improvements	\$5,928,885 ⁴	100%	CW	Wastewater Treatment	3	3, 6, 9, 10, 11, 12
Adams	CWP-21-24-A	Wastewater Treatment Facility Capital Improvements	\$596,950 ⁴	100%	CW	Wastewater Treatment	3	3, 6, 9, 10, 11, 12
Barnstable	CWP-20-23	Strawberry Hill Road Sewer Expansion	\$8,444,446 ⁴	100%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Barnstable	CWP-20-23-A	Strawberry Hill Road Sewer Expansion	\$312,001 ⁴	100%	CW	Collector and Interceptor Sewers	1	3, 6, 15
Barnstable	CWP-20-24	Route 28 and Yarmouth Road Intersection Sewer	\$733,641 ⁴	100%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Barnstable	CWP-20-18	Wastewater Pump Station Improvements Project	\$570,761 ⁴	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	1	3, 6, 14
Barnstable	CWP-20-43	Solids Handling Upgrade Project	\$7,251,469 ⁴	100%	CW	Wastewater Treatment	1	3, 6, 12
Barnstable	CWP-20-43-A	Solids Handling Upgrade Project	\$765,864	100%	CW	Wastewater Treatment	1	3, 6, 12
Barnstable	CWP-21-49-A	Route 28 East Sewer Expansion Project	\$908,504	100%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Barnstable	CWP-21-49	Route 28 East Sewer Expansion Project	\$12,236,623	100%	CW	Collector and Interceptor Sewers	1	3, 6, 14
Barnstable County	CWP-20-44	Emergency Site Capping PFAS Substances Treatment	\$873,885	100%	CW	Non-Point Source Sanitary Landfill	1	3, 6, 12, 14
Bellingham	CWT-19-13	Community Septic Management Project	\$600,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment System	1	3, 6, 12, 14
Brockton	DWP-20-24	Transmission Main Valve Replacement Project Phase 2	\$1,131,080 ⁴	100%	DW	Drinking Water Transmission and Distribution	3	3, 6, 9, 10, 11, 12
Burlington	DW-22-03	Mill Pond Water Treatment Plant PFAS Substances	\$9,998,649 ⁴	100%	DW	Drinking Water Treatment	-	3, 6, 12
Chatham	CW-19-47	Sewer Extension	\$10,020,046 ⁴	100%	CW	Collector and Interceptor Sewers	-	3, 6, 14
Chatham	CW-19-47-A	Sewer Extension	\$1,256,240 ⁴	100%	CW	Collector and Interceptor Sewers	-	3, 6, 14
Chicopee	CWP-20-32	Solids Handling Improvements Project	\$4,441,715 ⁴	100%	CW	Wastewater Treatment	3	3, 6, 9, 10, 11, 12
Cohasset	CWT-17-07-A	Community Septic Management Project	\$50,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment System	-	3, 6, 12, 14
Dighton Water District	DWP-21-17	Main Street Water Main Replacement	\$2,868,717 ⁴	100%	DW	Drinking Water Transmission and Distribution	1	3, 6, 12
Dracut Water Supply District	DWP-20-18-A	Water System Improvements	\$9,611,848	100%	DW	Drinking Water Treatment	1	3, 6, 12
East Brookfield	DW-21-09	Planning for Systemwide Water Quality Improvements	\$220,000	100%	DW	Drinking Water Planning and Design	2	3, 6, 12
Eastham	DWP-21-10	Eastham Water System Phase 2D	\$9,310,036	100%	DW	Drinking Water Transmission and Distribution	2	3, 6, 12
Easton	CWT-21-10	Community Septic Management Project	\$500,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment System	-	3, 6, 12, 14
Essex	CWT-17-31	Community Septic Management Project	\$307,944	100%	T5	Non-Point Source Decentralized Wastewater Treatment System	-	3, 6, 12, 14
Fall River	CWA-20-26	Asset Management Planning Loan	\$28,000	100%	CW	Planning	3	3, 6, 9, 10, 11, 12, 14
Fitchburg	CW-21-07	Combined Sewer Overflow 010, 032, 045, 083 Separation/Rehabilitation	\$969,287 ⁴	100%	CW	Planning	3	3, 6, 9, 10, 11, 12, 14
Fitchburg	DWP-22-40	Oak Hill Water Storage Tank Replacement	\$1,977,097 ⁴	100%	DW	Drinking Water Source and Storage	3	3, 6, 9, 10, 11, 12
Haverhill	CWP-21-40-A	Sewer System Improvements	\$753,965	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14

Section II: Bonds

Series 25A Green Bonds and 25B Sustainability Bonds Projects								
Borrower	Loan Number	Project Name	Amount	Percent Completed ²	Program	Category	Tier	UN SDG
Haverhill	CWP-21-40	Sewer System Improvements	\$5,753,116 ⁴	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14
Hudson	DWP-21-04	Chestnut Street PFAS Substances Treatment System	\$3,834,558 ⁴	100%	DW	Drinking Water Treatment	1	3, 6, 12
Ipswich	T5-11-0200-B	Community Septic Management Project	\$300,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment System	-	3, 6, 12, 14
Lawrence	CWP-21-25	Sewer and Drainage System Improvements	\$2,016,597 ⁴	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 9, 10, 11, 14
Leominster	DWP-20-26	Notown and Fallbrook Water Treatment Plant Upgrades	\$5,691,997	100%	DW	Drinking Water Treatment	2	3, 6, 12
Littleton	DW-21-01	Iron, Manganese, and PFAS Substances Water Treatment Plant	\$15,182,248 ⁴	100%	DW	Drinking Water Treatment	-	3, 6, 12
Lowell	DWP-21-14	Transmission Main Connection	\$4,831,501	100%	DW	Drinking Water Transmission and Distribution	3	3, 6, 9, 10, 11, 12
Lynn Water and Sewer Commission	CWP-20-50	West Lynn Sewer Separation	\$47,447,832 ⁴	100%	CW	Combined Sewer Overflow Correction	3	3, 6, 9, 10, 11, 12, 14
Mansfield	DWP-22-02	Walsh Well PFAS Substances Treatment System and Well Upgrades	\$4,779,286 ⁴	100%	DW	Drinking Water Treatment	1	3, 6, 12
Mansfield	DWP-21-02	Cate Springs Well PFAS Substances Treatment System	\$3,522,274 ⁴	100%	DW	Drinking Water Treatment	-	3, 6, 12
Massachusetts Development Finance Agency	DW-21-05	Devens Water Treatment Plant Project	\$20,039,432 ⁴	100%	DW	Drinking Water Treatment	-	3, 6, 12
Massachusetts Water Resources Authority	CW-21-56	Nut Island Headworks Odor Control & Heating, Ventilation, and Air Conditioning Contract 7548	\$29,658,241	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	-	3, 6, 14
Massachusetts Water Resources Authority	DW-21-28	Weston Aqueduct Supply Main Rehabilitation	\$8,885,025	100%	DW	Drinking Water Transmission and Distribution	-	3, 6, 12
Medway	CWT-16-06	Community Septic Management Project	\$95,265	100%	T5	Non-Point Source Decentralized Wastewater Treatment System	-	3, 6, 12, 14
Middleborough	CWT-22-03	Community Septic Management Project	\$500,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment System	2	3, 6, 12, 14
Millbury	CW-20-16	Municipal Separate Storm Sewer System Permit Compliance	\$499,990 ⁴	100%	CW	Planning	2	3, 6, 12, 14
Millbury	CWP-21-21	Year 1 to 4 Sewer Rehabilitation Project	\$720,245 ⁴	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14
Nantucket	CW-20-42-A	Sea Street Pump Station Force Main #3	\$2,367,871	100%	CW	Collector and Interceptor Sewers	-	3, 6, 14
Nantucket	CW-20-42	Sea Street Pump Station Force Main #3	\$25,152,107	100%	CW	Collector and Interceptor Sewers	-	3, 6, 14
Nantucket	CWT-19-01-A	Community Septic Management Project	\$833,574	100%	T5	Non-Point Source Decentralized Wastewater Treatment System	-	3, 6, 12, 14
New Bedford	CW-20-20	Sewer and Stormwater System Illicit Discharge Detection and Elimination Program	\$1,661,786 ⁴	100%	CW	Planning	3	3, 6, 9, 10, 11, 12, 14
North Attleborough	DWP-22-01	Adamsdale Well PFAS Substances Treatment Facility	\$3,076,270 ⁴	100%	DW	Drinking Water Treatment	1	3, 6, 12
Northampton	CWP-19-38	Northampton Wastewater Treatment Plant Upgrades	\$9,581,648	100%	CW	Wastewater Treatment	1	3, 6, 12
Norton	CWT-18-02	Community Septic Management Project	\$373,151	100%	T5	Non-Point Source Decentralized Wastewater Treatment System	1	3, 6, 12, 14
Orange	CWP-21-52	North Main Street Water and Sewer Replacement	\$1,161,236	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 9, 10, 11, 14
Orange	DWP-22-04	North Main Street Water Main Replacement	\$674,815	100%	DW	Drinking Water Transmission and Distribution	3	3, 6, 9, 10, 11, 12
Orleans	CW-19-33-A	Downtown Area Collection System and Wastewater Treatment Facility	\$29,150,414 ⁴	100%	CW	Wastewater Treatment	-	3, 6, 12
Pittsfield	CWP-18-12-D	Wastewater Treatment Plant Nutrient Removal	\$948,975 ³	100%	CW	Wastewater Treatment	3	3, 6, 9, 10, 11, 12

Section II: Bonds

Series 25A Green Bonds and 25B Sustainability Bonds Projects								
Borrower	Loan Number	Project Name	Amount	Percent Completed ²	Program	Category	Tier	UN SDG
Quincy	CWP-21-37	Quincy Fiscal Year 2022 Sewer Improvements	\$2,473,991 ⁴	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14
Quincy	CWP-21-37-A	Quincy Sewer Improvements	\$322,507	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	2	3, 6, 14
Quincy	CW-21-09	Stormwater Drainage and Management Planning Study	\$2,815,587 ⁴	100%	CW	Planning	2	3, 6, 12, 14
Revere	CWP-21-35	Phase 12 Construction Infiltration/Inflow, Illicit Discharge Detection and Elimination, Pump Station & Drainage	\$3,156,384 ⁴	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 9, 10, 11, 14
Revere	CWP-21-35-A	Phase 12 Construction Infiltration/Inflow, Illicit Discharge Detection and Elimination, Pump Station & Drainage	\$722,714 ⁴	100%	CW	Infiltration/Inflow and Sewer System Rehabilitation	3	3, 6, 9, 10, 11, 14
Revere	CW-21-34	Phase 13 Investigations Infiltration/Inflow, Illicit Discharge Detection and Elimination	\$1,500,000	100%	CW	Planning	3	3, 6, 9, 10, 11, 12, 14
Somerset	DWP-22-43	Booster Pump Station and High Service Area Rehabilitation	\$809,356 ⁴	100%	DW	Drinking Water Transmission and Distribution	2	3, 6, 12
Spencer	CWP-21-48-A	Wastewater Treatment Facility Upgrades Project	\$3,249,800	100%	CW	Wastewater Treatment	3	3, 6, 9, 10, 11, 12
Spencer	CWP-21-48	Wastewater Treatment Facility Upgrades Project	\$36,010,663 ⁴	100%	CW	Wastewater Treatment	3	3, 6, 9, 10, 11, 12
Springfield Water and Sewer Commission	CWP-18-18-C	York Street Pump Station and Connecticut River Crossing	\$1,649,713	100%	CW	Combined Sewer Overflow Correction	3	3, 6, 9, 10, 11, 12, 14
Springfield Water and Sewer Commission	CWP-21-11	Nutrient Removal Upgrade and Related Facility Improvements	\$27,829,703 ⁴	100%	CW	Wastewater Treatment	3	3, 6, 9, 10, 11, 12
Springfield Water and Sewer Commission	DWP-21-03	Clearwell and Backwash Pump Station Replacement	\$8,034,269 ⁴	100%	DW	Drinking Water Treatment	3	3, 6, 9, 10, 11, 12
Stoughton	CWT-20-01	Community Septic Management Project	\$300,000	100%	T5	Non-Point Source Decentralized Wastewater Treatment System	2	3, 6, 12, 14
Taunton	CWP-20-19	Wastewater Treatment Facility Solids Handling Improvements	\$5,395,949 ⁴	100%	CW	Wastewater Treatment	3	3, 6, 9, 10, 11, 12
Taunton	CWP-20-21-A	Wastewater Treatment Facility Upgrade Phase 1	\$14,991,799	100%	CW	Wastewater Treatment	3	3, 6, 9, 10, 11, 12
Westfield	DWP-21-06	Dry Bridge Road PFAS Substances Water Treatment Plant	\$9,574,577 ⁴	100%	DW	Drinking Water Treatment	3	3, 6, 9, 10, 11, 12

¹ Projects associated with Series 25B Sustainability Bonds are highlighted in gray.

² Series 25: All Amount and Percentage Completed sections are accurate as of June 30, 2026.

³ Pittsfield CWP-18-12-D was reallocated funds in September 2024 from projects with excess funds.

⁴ Amount was reduced following the completion of the project. Excess funds were reallocated to additional green or sustainability projects.

2026 Annual Green Bonds Report

