

FINANCE COMMITTEE AGENDA

June 6, 2016 @ 5:15 pm

1. Consent Agenda

- a. Emergency Purchase – Fire – Engine for Rescue Unit – \$13,013

2. Bids/Purchasing

- a. Photography Services – Community & Economic Development – Memorymaker Photography
- b. LED Message Board – Public Services – White Sign - \$13,273

3. Resolve 16-219 – Accepting & Appropriating \$1,650,000 in FAA and \$91,667 in MDOT AIP 69 Grant Funds

4. Resolve 16-220 – Accepting & Appropriating \$414,669 in FTA and \$168,033 in MDOT Grant Funds for Purchase of Two Buses

5. Financial Advisor Presentation

6. Executive Session – 1 MRSA Section 405 (6)(E) – Workers Compensation Settlement

7. Open Session – Workers Compensation Settlement Recommendation

TO: Debbie Cyr, Finance Director

FR: Tom Higgins, Fire Chief

DT: May 19, 2016

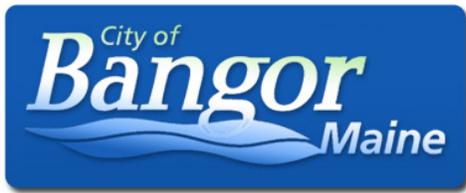
RE: Emergency Purchase - Rescue 4 Emergency Engine Replacement

Recently, the Duramax diesel engine in Rescue Truck #4 unexpectedly expired. Rescue 4 is the primary back up to our 3 emergency transport trucks. This 2009 truck is not scheduled for replacement for at least two more years, and with this new engine, it will continue to service its purpose in the FD fleet.

Three repair quotes were solicited and range in price from \$13,013.27 to \$15,390.88.

Under the emergency purchase provision of the Procurement Policy, the Fire Department purchased the engine from Quirk Chevrolet of Bangor, who provided the lowest estimate.

MEMORANDUM



TO: Finance Committee
FROM: Tanya Emery
DATE: June 2, 2016

Photography RFP – Recommendation to Award

In May, the City published an RFP to solicit proposals from professional photographers. The City regularly has needs for high quality updated photography of the various sites around the City for informational, marketing, and promotional purposes. Our current library of images is a haphazard collection of outdated images in various formats and of differing resolutions. The work will be to develop a significant library of important locations, buildings, and events that help to promote the City. The photography will take place over many months to get seasonal shots and event shots.

Three responses were received. Two provided no references or similar catalogs of work. One provided a high quality image gallery, local references, and has worked on commercial photography accounts in the area with great success. Based on the information in the proposals, staff recommends awarding the contract to Memorymakers Photography of Brewer, Maine.

City of Bangor Bid Tabulation
Proposal No.: P16-033: Photography Services
Bid Opening: 5/27/16

<u>Respondents</u>	<u>Proposed Fees</u>	
Memorymaker Photography	Half Day Shoot (4 hrs)	\$650
	Full day Shoot (8 hrs)	\$1,200
	Additional Photographers	\$100/hr
	Photo Assistants	\$25/hr
	Post Processing	\$50/hr
Bruce Cassaday/ Photographics	Price per hour excluding expenses	\$65/hr
Nique Imaging	Price Per Hour including expenses	\$150/hr



CITY OF BANGOR AWARD RECOMMENDATION

BID ITEMS: LED Message Board

DEPARTMENT: Public Services - Bass Park Traffic

BUDGET AMOUNT: 62,460 **AMOUNT OF AWARD:** 13,273

ACCOUNT NUMBER: 7810-91001100

VENDOR(S) RECOMMENDED: White Sign

Past Experience with Vendor : **Excellent** **Good** **Fair**
 Poor **None**

OTHER COMMENTS:

The recommendation is to award the bid to White Sign, the low responsive bidder in the amount of \$13,273. This message board will be utilized for traffic and directional information at the Cross Insurance Center. A1

City of Bangor Bid Tabulation
 Bid No.: B16-025: LED Message Board
 Bid Opening: 06/01/2016

		Highway Tech Signal Equipment Sales, Inc. Sabattus, ME	JIMAR Construction Products, LLC Bangor, ME	K & K Systems, Inc. Tupelo, MS
Description	Qty.	Total Price	Total Price	Total Price
Trailer mounted portable changeable message board	Ea.	\$17,750.00	\$15,916.00	\$12,389.99
Option 1- remote control sign board	Ea.	\$1,150.00	\$777.00	\$734.57
Warranty (after installation):		24 months	60 months	60 months
Earliest Delivery:		6 weeks	4 weeks	4-6 weeks

		United Rentals Bangor, ME	White Sign Stillwater, ME
Description	Qty.	Total Price	Total Price
Trailer mounted portable changeable message board	Ea.	\$12,955.00	\$12,374.00
Option 1- remote control sign board	Ea.	\$1,425.00	\$899.00
Warranty (after installation):		60 months	60 months
Earliest Delivery:		4 weeks	4 weeks



MEMORANDUM

To: Finance Committee

From: Tony Caruso, Airport Director

CC: Cathy Conlow, City Manager
Debbie Cyr, Finance Director
Robbie Beaton, Director of Airport Operations

Re: Accept and appropriate FAA AIP Grant # 69 for the final funding for the domestic terminal renovation project

Date: June 6, 2016

The airport is requesting authorization to accept and appropriate a grant in the amount of \$1,650,000 from the Federal Aviation Administration and \$91,677 from the Maine Department of Transportation under the Airport Improvement Plan (AIP) program, grant # 69 for the final funding for the domestic terminal renovation project at Bangor International Airport (BGR). This grant will be used for the second half of the costs associated with the domestic terminal renovation project. This grant funding will focus on the public areas of this phase of the project, which includes the ceilings, floors, lighting and other electrical components. This project is included in BGR's FAA approved 5-year Capital Improvement Plan (CIP). This grant will help continue to fund 90% of the project with the additional 5% coming from the State and 5% coming from the airport. The Airport respectfully submits this request for Finance Committee review and recommends approval.

COUNCIL ACTION

Item No. 16 -219

Date: May 23, 2016

Item/Subject: Resolve, Accepting and appropriating a grant in the amount of \$1,650,000 from the Federal Aviation Administration and \$91,667 from the Maine Department of Transportation under the Airport Improvement Plan (AIP) program, grant # 69 at Bangor International Airport (BGR).

Responsible Department: Airport

Commentary: This Resolve will authorize the acceptance and appropriation of a grant in the amount of \$1,650,000 from the Federal Aviation Administration and \$91,667 from the Maine Department of Transportation under the Airport Improvement Plan (AIP) program, grant # 69. If approved, this grant will be used for the second half of the costs associated with the domestic terminal renovation project. This grant funding will focus on the public areas of this phase of the project, which includes the ceilings, floors, lighting and other electrical components. This project is included in BGR's FAA approved 5-year Capital Improvement Plan (CIP). This grant will help continue to fund 90% of the project with the additional 5% coming from the State and 5% coming from the airport.

Tony Caruso
Department Head

Manager's Comments:

City Manager

Associated Information: Resolve

Budget Approval:

Finance Director

Legal Approval:

City Solicitor

Introduced for
 Passage
 First Reading
 Referral - to Finance Committee of June 6, 2016.

Assigned to Councilor Baldacci



CITY OF BANGOR

(TITLE): Resolve, Accepting and appropriating a grant in the amount of \$1,650,000 from the Federal Aviation Administration and \$91,667 from the Maine Department of Transportation under the Airport Improvement Plan (AIP) program, grant # 69 at Bangor International Airport (BGR).

WHEREAS, The City's applications to the Federal Aviation Administration and the Maine Department of Transportation for Airport Improvement Project grant funds for this project at Bangor International Airport have been accepted, and the Federal Aviation Administration and the State of Maine have agreed to provide the funding; and

WHEREAS, This project is included in the airports FAA approved five-year Capital Improvement Plan (CIP); and

WHEREAS, Federal funds will cover 90% of the cost of the project with an additional 5.0% coming from the State of Maine and 5.0% from the Airport.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BANGOR, THAT

The City Manager is hereby authorized to accept the grants from the Federal Aviation Administration and the Maine Department of Transportation in the amount of \$ 1,741,667 under the Airport Improvement Plan (AIP) program, grant # 69 for the domestic terminal renovation project at Bangor International Airport (BGR); and

BE IT FURTHER RESOLVED THAT

There is hereby appropriated within the Airport Fund the amount of \$1,741,667 recognizing this grant fund to be used for this project. The City Finance Director is hereby authorized to place this amount within the appropriate accounts.

COUNCIL ACTION

Item No. 16-220

Date: May 23, 2016

Item/Subject: Resolve, Authorizing the City Manager to Accept and Appropriate \$414,669 in Federal Transportation Authority Funds, \$168,033 in Department of Transportation State Bond Funds and Net Sales Proceeds to Fund Acquisition of Two Buses

Responsible Department: Community Connector

Commentary: This Resolve will accept and appropriate \$414,669 in Federal Transportation Authority Funds (\$235,769 in 5339 Grant Funds and \$178,900 in 5307 Grant Funds) and \$164,033 in Department of Transportation State Bond Funds as well as \$4,000 in net proceeds from the sale of five used buses.

As part of the FY 2016 budget process, the Council authorized the issuance of \$250,000 in general obligation bonds as a local share to purchase two new 30' buses for Bangor routes. This resolve will appropriate the federal and state grant funds to complete the purchase. This item will be reviewed by the Finance Committee on June 6, 2016.

Department Head

Manager's Comments:

City Manager

Associated Information: Resolve

Budget Approval:

Finance Director

Legal Approval:

City Solicitor

Introduced for

Passage

First Reading

Referral – Finance Committee June 6, 2016

Assigned to Councilor Nichols



CITY OF BANGOR

(TITLE.) Resolve , Authorizing the City Manager to Accept and Appropriate \$414,669 in Federal Transportation Authority Funds, \$168,033 in Department of Transportation State Bond Funds and Net Sales Proceeds to Fund Acquisition of Two Buses

Resolved By the City Council of the City of Bangor:

that \$414,669 in Federal Transportation Authority Funds, \$164,033 in Department of Transportation State Bond Funds and \$4,000 in State Net Sales Proceeds are hereby accepted and appropriated for the purpose of funding the acquisition of two new 30' buses.



MOORS & CABOT
INVESTMENTS

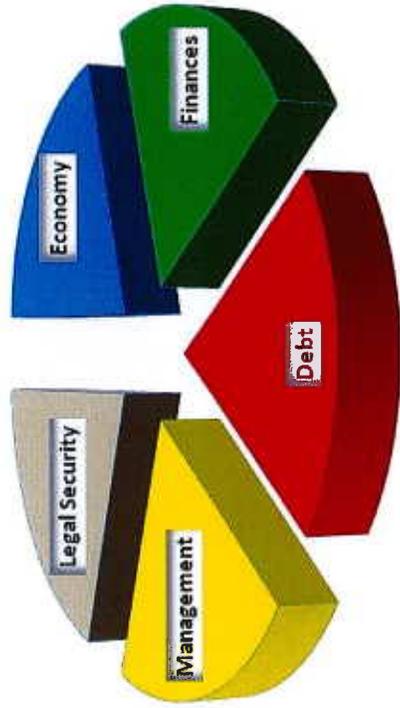
Presentation to the Bangor City Council

“Local Government Fiscal Management”

June 6, 2016

Joseph P. Cuetara, Senior Vice President

The Rating Process



<u>Credit Factors</u>	<u>Potential Rating Change Driver</u>
Economy	<ul style="list-style-type: none"> • Significant development in the local tax base driving continued growth in total property values. • Increased or decreased diversification of local tax base. • Loss of key industry or employer with no work-out plan.
Finances	<ul style="list-style-type: none"> • Expected augmentation (or loss) of financial flexibility. • Expectation that significant growth (or decline) of reserves will continue.
Debt	<ul style="list-style-type: none"> • Significant increase in debt obligations without correlating development to offset tax-base leveraging. • Utilization of debt structure not appropriately matched to asset's useful life.
Management	<ul style="list-style-type: none"> • Implementation of new strategies that are expected to augment (or detract) from operating flexibility. • Change in political environment that affects ability to react to unanticipated events.
Legal Security	<ul style="list-style-type: none"> • Indenture for non-tax backed debt; Regulatory agency permission; Financial flexibility: Unlimited, Limited or Restrictive.

Moody's Long-term Ratings

Moody's Investors Service ("Moody's") Bonds carrying the same rating are not claimed to be of absolutely equal quality, but are in a broad sense alike in position of risk. The ratings involve judgments about the future, including an appraisal of long-term risks and the recognition of many statistical and non-statistical factors. The quality of a bond may change over its life and therefore a change from the initial rating designation may occur at any time. Moody's applies numerical modifiers (1, 2 and 3) in each rating classification. The modifier 1 indicates that the issue ranks in the higher end of its gradation; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates that the issue ranks in the lower end of its category. The classes of gradation are:

Aaa ratings, assigned for issues judged to be of the best quality, carry the smallest degree of investment risk and are generally referred to as "gilt edged". Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.

Aa ratings, assigned for issues judged to be of high quality by all standards and, together with **Aaa**, comprise what are generally known as "high grade" bonds. These are rated lower because margins of protection may not be as large as in **Aaa** issues, or fluctuation of protective elements may be of greater amplitude, or there may be other elements present which make the long-term risk appear somewhat larger than **Aaa** securities.

A ratings, assigned for issues judged to possess many favorable investment attributes, are considered upper-medium grade obligations. Factors giving security to principal and interest are considered adequate, but elements may be present which suggest a susceptibility to impairment sometime in the future.

Baa ratings, assigned for issues judged to be considered as medium-grade obligations, are neither highly protected nor poorly secured.

S&P's Long-term Ratings

Issue credit ratings are based, in varying degrees, on Standard & Poor's analysis of the following considerations: Likelihood of payment—capacity and willingness of the obligor to meet its financial commitment on an obligation in accordance with the terms of the obligation; Nature of and provisions of the obligation; Protection afforded by, and relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

Issue ratings are an assessment of default risk, but may incorporate an assessment of relative seniority or ultimate recovery in the event of default.

AAA

An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

AA

An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

A

An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

BBB

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Plus (+) or minus (-)

The ratings from may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.



MOORS & CABOT
INVESTMENTS

Speculative Grade

Ba or **BB** rated debt has less near-term vulnerability to default than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial or economic conditions which could lead to inadequate capacity to meet timely interest and principal payments.

B rated debt has greater vulnerability to default but currently has the capacity to meet interest payments and principal repayments. Adverse business, financial or economic conditions will likely impair capacity or willingness to pay interest and repay principal.

Caa or **CCC** rated debt has a current identifiable vulnerability to default, and is dependent upon favorable business, financial and economic conditions to meet timely payment of interest and repayment of principal. In the event of adverse business, financial or economic conditions, it is not likely to have the capacity to pay interest and repay principal.

Ca or **Cc** ratings are typically applied to debt subordinated to senior debt that is assigned an actual or implied Caa or CCC rating.

C ratings are typically applied to debt subordinated to senior debt that is assigned an actual or implied Caa or CCC - rating. The **C** rating may be used to cover a situation where a bankruptcy petition has been filed, but debt service payments are continued.

Cl ratings are reserved for income bonds on which no interest is being paid.

D rated debt indicates payment default. This rating is also used upon the filing of a bankruptcy petition if debt service payments are jeopardized.

N.R. indicates that the debt is not rated by a bond rating agency.

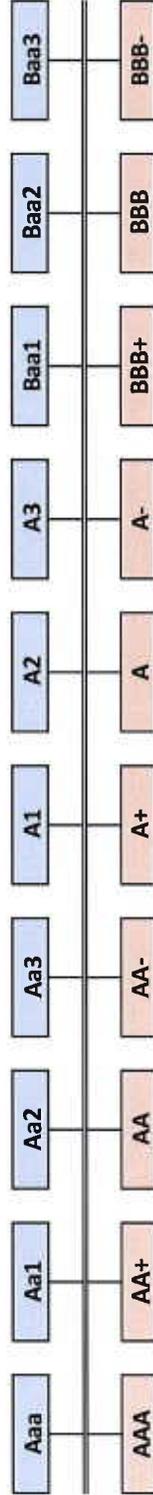


Bond Rating Ranges

Investment Grade

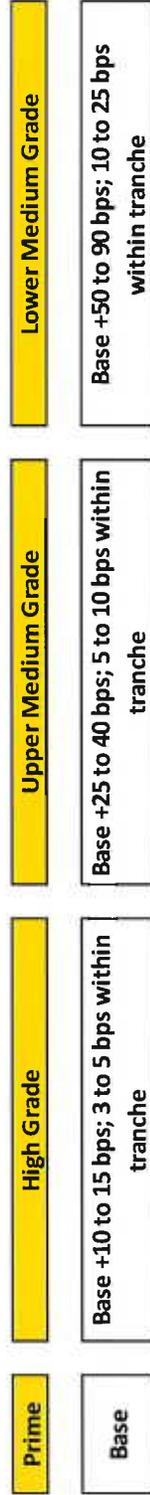
Prime High Grade Upper Medium Grade Lower Medium Grade

Moody's Investors Service



Standard & Poor's Ratings Services

Interest Spread by Basis Points ("bp"); 1 bp = 0.01%; e.g.; 2.00% vs 2.01% = 1 bps



e.g., 2.00%

2.10% to 2.15%

2.25% to 2.40%

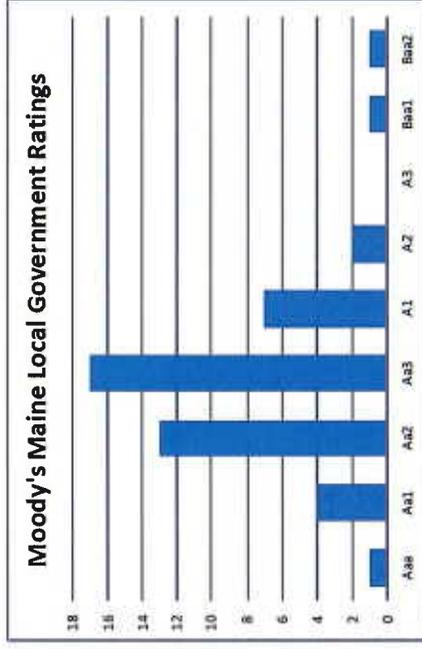
2.50% to 2.90%

RULE: 10 bps for \$10,000,000 for 20 years ≈ \$100,000

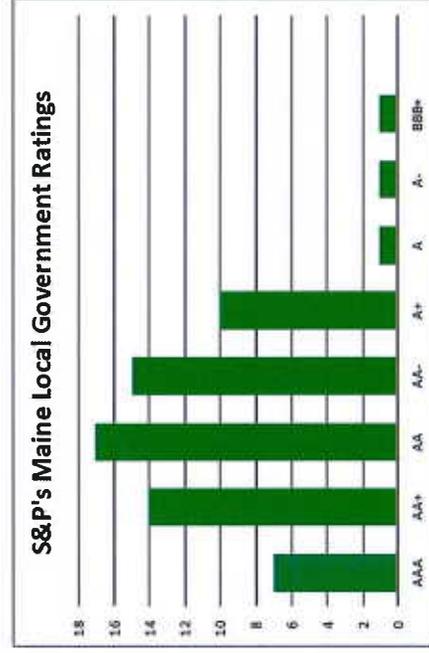


MOORS & CABOT INVESTMENTS

Municipality Name	Moody's Rating	S&P Rating	Municipality Name	Moody's Rating	S&P Rating
Alfred	NR	AA	Somerset Cnty	Aa3	A+
Auburn	Aa3	AA-	South Berwick	A1	NR
Augusta	NR	AA	South Portland	Aaa	AAA
Bangor	Aa2	AA-	St. George	NR	AA+
Bar Harbor	Aa2	AAA	Topsham	NR	AA+
Bath	Aa3	AA	Waterville	Aa3	A+
Biddeford	Aa3	AA-	Wells	Aa2	AA+
Brewer	Aa3	AA-	Westbrook	Aa3	AA
Brunswick	Aa2	AA+	Windham	Aa2	AA
Camden	NR	AA+	Winslow	Aa3	AA-
Cape Elizabeth	Aa1	AAA	Winthrop	NR	AA-
Castine	Aa3	NR	Yarmouth	Aa2	AA+
Cumberland	Aa3	AA+	York Cnty	NR	AA
Cumberland Cnty	Aa1	AA+	York	NR	AAA
Dixfield	NR	AA-	District		
Ellsworth	Aa3	AA-	Auburn Sewer Dist.	NR	A+
Falmouth	Aa1	AAA	Auburn Water Dist.	NR	A+
Farmington	NR	AA-	Brewer HSD	NR	AA-
Freeport	Aa2	AAA	Brunswick Tops WD	NR	A+
Gorham	Aa2	AA+	Cumberland Cnty Civic Cntr	NR	AA
Gray	Aa3	AA+	ecomaine	NR	AA
Hallowell	NR	A+	Freeport Swr	Aa3	NR
Hancock Cnty	Aa2	AA	Ken Lt & Pr	Aa3	A-
Heron	A1	AA-	Kenn WD	A1	NR
Kennebunk	Aa1	AAA	Linc-Sag Jail Auth	A1	A+
Kittery	Aa2	AA+	MSAD #51	Aa3	AA
Knox Cnty	Aa2	AA	No Jay WD	Baa2	NR
Lewiston	Aa2	AA-	Portland Jetport	Baa1	BBB+
Manchester	NR	AA-	Portland Wtr Dis (Port Swr)	Aa1	AA
New Gloucester	Aa3	AA+	Portland Wtr Dis (Wtr)	A1	A+
Old Orchard Beach	Aa3	AA+	RSU No. 1	NR	AA
Orono	Aa3	AA-	RSU No. 5	Aa3	AA-
Oxford	NR	AA-	RSU No. 21	Aa3	AA+
Paris Twn	NR	A+	RSU No. 23	Baa1	AA
Pittsfield Twn	NR	A	RSU No. 57	Aa2	
Portland	Aa1	AA	Rumford WD	A2	NR
Presque Isle	NR	A+	So Berwick WD	A1	NR
Raymond	NR	AAA	Wells-Ogunquit CSD	Aa3	AA+
Saco	Aa3	AA	Yarmouth WD	Aa3	A+
Scarborough	Aa3	AA+			



Source: Moody's Investors Service (ratings as of April 20, 2015)



Source: S&P Ratings (ratings as of April 20, 2015)

May 18, 2016



"In our view, the ratings reflect our assessment of the following factors for the city, including its:

- (-) Weak economy, with projected per capita effective buying income (EBI) at 82.8% of the national level and market value per capita of \$81,111;
- (≈) Adequate management, with "standard" financial policies and practices under our financial management assessment (FIMA) methodology;
- (+) Strong budgetary performance, with balanced operating results in the general fund but a slight operating deficit at the total governmental fund level in fiscal 2015;
- (+) Strong budgetary flexibility, with an available fund balance in fiscal 2015 at 14.2% of operating expenditures;
- (+) Very strong liquidity, with total government available cash at 17.0% of total governmental fund expenditures and 3.6x governmental debt service, as well as access to external liquidity we consider strong;
- (≈) Adequate debt and contingent liability position, with debt service carrying charges at 4.8% of expenditures and net direct debt at 96.8% of total governmental fund revenue; and
- (+) Strong institutional framework score.

Outlook

The stable outlook reflects our assessment of Bangor as a regional employment, retail, and commercial center for area communities, which we believe lends stability to its economic profile. We believe the city's predictable operating profile should translate into sustained budgetary performance we view as strong, contributing to available reserves also remaining at least strong. Furthermore, we expect Bangor to maintain very strong liquidity across all municipal funds. As such, we do not expect to change the rating within the outlook's two-year horizon.

Upside scenario

All else remaining equal, over time, S&P Global could raise the rating should the city's underlying economic metrics improve to levels in line with peers at a higher rating.

Downside scenario

Downward rating pressure could result from budgetary pressures that cause deterioration of the city's budgetary flexibility to levels in line with peers at a lower rating.

Ratings Direct – Bangor, ME May 3, 2016



Credit Strengths

- (+) Stable tax base which serves as regional economic center
- (+) Stable financial position guided by a formal policy
- (+) Manageable pension and OPEB liabilities

Credit Challenges

- (-) Moderate revenue raising ability due to state statutes (LD1)
- (-) Above average debt burden

Factors that Could Lead to an Upgrade

- » Material improvement in liquidity and reserves
- » Strengthening of the tax base and demographic profile
- » Material decline in the debt burden

Factors that Could Lead to a Downgrade

- » Trend of operating deficits resulting in reserve declines
- » Contraction of local economic activity
- » Significant declines in the tax base or deterioration of the demographic profile
- » Material growth in debt burden

Bond Opinion – Bangor, ME May 5, 2016



Tax Levy and Collections

Fiscal Yr. End June 30,	Equalized State Valuation (000)	Assessed Valuation (000)	Tax Rate (per 000)	Gross Tax Levy (000)	Collections (after Supplements and Abatements)	
					Year End (000)	% of Levy A/O 08/31/15
2016	\$2,543,700	\$2,650,961	\$21.95	\$58,189	----- In Process -----	
2015	2,481,850	2,613,028	21.80	55,903	96.56%	96.56%
2014	2,464,250	2,603,586	20.80	53,078	97.47	98.92
2013	2,462,650	2,582,242	19.65	49,714	97.37	99.59
2012	2,456,450	2,576,995	19.20	48,530	97.25	99.62
2011	2,466,650	2,578,274	19.20	48,363	97.23	99.65
2010	2,436,000	2,626,791	19.05	48,720	96.00	100.00
2009	2,377,800	2,544,916	19.05	47,235	97.29	100.00
2008	2,358,250	2,406,089	18.80	44,082	97.96	100.00
2007	2,213,950	2,224,049	19.40	41,991	97.84	100.00

LDI

Fiscal year:	<u>2011/2012</u>	<u>2012/2013</u>	<u>2013/2014</u>	<u>2014/2015</u>	<u>2015/2016</u>
State Personal Income Factor:	1.66%	1.43%	1.05%	1.09%	0.86%
City Property Growth Factor:	3.14%	3.44%	3.42%	3.43%	2.32%
Growth Limitation Factor:	4.80%	4.87%	4.47%	4.52%	3.18%
Property Tax Levy Limit:	\$25,320,961	\$26,554,981	\$27,741,178	\$28,996,160	\$29,919,669
Property Tax Levy:	<u>21,143,656</u>	<u>21,794,144</u>	<u>23,666,134</u>	<u>24,854,280</u>	<u>25,865,420</u>
Over/(under) Property Tax Levy Limit:	(\$4,177,035)	(\$4,760,837)	(\$4,075,044)	(\$4,141,880)	(\$4,054,249)



MOORS & CABOT

INVESTMENTS

Fund Balance

	Fiscal Year Ended June 30,				
	2011	2012	2013	2014	2015
Assigned and Unassigned General Fund Balance	\$12,522,640	\$12,352,764	\$11,920,429	\$13,016,263	\$14,637,832
Prior Years' Expenses (less Debt Service)	88,013,947	86,633,312	86,862,545	88,206,129	92,008,967
Fund Bal as % Prior Years' Expenses	14.23%	14.26%	13.72%	14.76%	15.91%
Unassigned General Fund Balance	\$8,017,940	\$7,563,658	\$7,727,014	\$9,598,472	\$9,995,105
Prior Years' Expenses (less Debt Service)	88,013,947	86,633,312	86,862,545	88,206,129	92,008,967
Fund Bal as % Prior Years' Expenses	9.11%	8.73%	8.90%	10.88%	10.86%

Tax Base and Tax Base Growth

	<u>By Land Area</u>	<u>Acres</u>	<u>% Total</u>
Greenspace Exempt	2,608	5,298	11.84%
Sub-total	7,906	7,906	24.05%
Undeveloped	5,791	5,791	35.89%
Developed	8,335	8,335	26.28%
Sub-total	15,126	15,126	37.83%
Total City	22,032	22,032	100.00%





MOORS & CABOT

INVESTMENTS

Total General Obligation, Overlapping and Contingent Debt

	General Fund	Enterprise	Overlapping	Total Debt
C/O Bangor-School	\$15,529,008			\$15,529,008
C/O Bangor-School (POB)	1,332,819			1,332,819
C/O Bangor-Other Gen'l Fund	26,828,724			26,828,724
C/O Bangor-Other Gen'l Fund (POB)	20,827,464			20,827,464
C/O Bangor-Enterprise		\$76,693,327		76,693,327
C/O Bangor-Enterprise (POB)		4,469,717		4,469,717
County of Penobscot			\$0	\$0
Region #4			0	0
Total A/O June 30, 2015	\$64,518,015	\$81,163,044	\$0	\$145,681,059

Bonded Debt to Equalized State Valuation and Per Capita Debt Ratios by Fund Type

Fiscal Yr. End June 30,	Debt, by Fund Type (\$/000)			As % Valuation, by Fund Type					Per Capita, Fund Type (\$)			
	General Fund		Ent'p Fund	General Fund		Ent'p Fund	Total Debt	General Fund		Ent'p Fund	Total Debt	
	City	School		City	School			City	Sch			
2015	47,656	16,862	81,163	145,681	1.9%	0.7%	3.3%	5.9%	1,463	518	2,492	4,473
2014	48,808	17,711	80,436	146,954	2.0%	0.7%	3.3%	6.0%	1,494	542	2,462	4,498
2013	45,039	17,688	82,492	145,219	1.8%	0.7%	3.4%	5.9%	1,366	537	2,503	4,406
2012	44,434	16,240	28,708	89,382	1.8%	0.7%	1.2%	3.6%	1,346	492	870	2,709
2011	46,585	11,870	31,985	90,441	1.9%	0.5%	1.3%	3.7%	1,410	359	968	2,737
2010	48,509	13,181	34,957	96,645	1.9%	0.5%	1.4%	3.9%	1,542	419	1,112	3,073
2009	48,390	8,298	37,623	94,311	2.0%	0.3%	1.6%	3.9%	1,545	265	1,201	3,010
2008	47,552	9,446	41,723	98,721	2.0%	0.4%	1.8%	4.2%	1,521	302	1,335	3,158
2007	49,711	10,610	43,810	104,131	2.2%	0.5%	2.0%	4.7%	1,566	334	1,380	3,280
2006	49,231	11,772	45,781	106,785	2.4%	0.6%	2.2%	5.2%	1,585	379	1,474	3,439

Debt Service Component of Operating Expenses

	Audited					Budgeted	
	2011	2012	2013	2014	2015	2016	2016
Gross Current Debt Service:	\$14,694	\$16,994	\$11,779	\$12,242	\$13,839	\$14,331	\$14,331
(less Self Support Enterprise):	(4,130)	(4,272)	(4,279)	(4,804)	(6,234)	(6,492)	(6,492)
(less State Qual. School):	(375)	(357)	(311)	(0)	(0)	(0)	(0)
(less POB):	(2,646)	(2,723)	(2,803)	(2,885)	(2,974)	(3,063)	(3,063)
(less Refunded Debt):	(5,075)	(5,230)	0	(0)	(0)	(0)	(0)
Tax Backed Current Debt Service:	\$2,468	\$4,412	\$4,386	\$4,553	\$4,631	\$4,777	\$4,777
Budgeted Operating Expense:	\$90,691	\$90,171	\$91,899	\$93,546	\$95,204	\$97,231	\$97,231
Debt Service as % Oper. Expense:	2.72%	4.89%	4.77%	4.87%	4.86%	4.91%	4.91%



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INVESTMENTS



Household/Per Capita Effective Buying

Low	Below 65%
Adequate	65%-90%
Good	90%-110%
Strong	110%-130%
Very strong	Above 130%

82.8%

Available Fund Balance

Low	Below 0%
Adequate	1%-4%
Good	4%-8%
Strong	8%-15%
Very strong	Above 15%

15.91% (A&U);
10.86 (U)

Market Value Per Capita

Low	Below \$35,000
Adequate	\$35,000-\$55,000
Strong	\$55,000-\$80,000
Very strong	\$80,000-\$100,000
Extremely strong	Above \$100,000

\$81,111

Debt Service As % Of Expenditures

Low	Below 8%
Moderate	8%-15%
Elevated	15%-20%
High	Above 25%

4.91%

Top 10 Taxpayers

Very diverse	Below 15%
Diverse	15% - 25%
Moderately concentrated	25% - 40%
Concentrated	Above 40%

14.04%

Overall Net Debt Per Capita

Very low	Below \$1,000
Low	\$1,000-\$2,000
Moderate	\$2,000-\$5,000
High	Above \$5,000

\$3,655

Overall Net Debt As % Of Market Value

Low	Below 3%
Moderate	3%-6%
Moderately high	6%-10%
High	Above 10%

5.87% w/POB;
4.80% all funds;
2.60% GF

SOURCE: Public Finance Criteria: Key General Obligation Ratio Credit Ranges - Analysis Vs. Reality (Standard & Poor's, April 2, 2008)

CREDIT OPINION

5 May 2016

New Issue

Rate this Research >>

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Bangor (City of) ME

New Issue - Moody's Assigns Aa2 to Bangor, ME's \$4.2M GO Bonds

Summary Rating Rationale

Moody's Investors Service has assigned a Aa2 rating to the City of Bangor, ME's \$4.2 million 2016 General Obligation Bonds, consisting of \$3.3 million Series A and \$920,000 Series B (Federally Taxable). Concurrently, Moody's has affirmed the Aa2 rating on \$101.4 million of outstanding rated general obligation debt.

The Aa2 rating reflects the city's stable tax base that is a regional economic center, well-managed financial position with stable reserves, above-average debt burden, and manageable pension and OPEB liabilities.

Credit Strengths

- » Stable tax base which serves as regional economic center
- » Stable financial position guided by a formal policy
- » Manageable pension and OPEB liabilities

Credit Challenges

- » Moderate revenue raising ability due to state statutes
- » Above average debt burden

Rating Outlook

Outlooks are usually not assigned to local government credits with this amount of debt outstanding.

Factors that Could Lead to an Upgrade

- » Material improvement in liquidity and reserves
- » Strengthening of the tax base and demographic profile
- » Material decline in the debt burden

Factors that Could Lead to a Downgrade

- » Trend of operating deficits resulting in reserve declines
- » Contraction of local economic activity
- » Significant declines in the tax base or deterioration of the demographic profile
- » Material growth in debt burden

Key Indicators

Exhibit 1

Bangor (City of) ME	2011	2012	2013	2014	2015
Economy/Tax Base					
Total Full Value (\$000)	\$ 2,466,000	\$ 2,456,450	\$ 2,462,650	\$ 2,464,250	\$ 2,481,850
Full Value Per Capita	\$ 74,639	\$ 74,438	\$ 74,710	\$ 75,422	\$ 76,205
Median Family Income (% of US Median)	90.4%	84.2%	84.2%	84.2%	84.2%
Finances					
Operating Revenue (\$000)	\$ 100,577	\$ 98,196	\$ 97,053	\$ 100,554	\$ 104,766
Fund Balance as a % of Revenues	12.5%	13.0%	12.3%	12.9%	14.1%
Cash Balance as a % of Revenues	13.5%	13.5%	8.4%	12.7%	11.2%
Debt/Pensions					
Net Direct Debt (\$000)	\$ 58,456	\$ 80,674	\$ 145,581	\$ 147,232	\$ 131,819
Net Direct Debt / Operating Revenues (x)	0.6x	0.8x	1.5x	1.5x	1.3x
Net Direct Debt / Full Value (%)	2.4%	3.3%	5.9%	6.0%	5.3%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	N/A	N/A	N/A	0.3x	0.3x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	N/A	N/A	N/A	1.3%	1.3%

As of June 30 fiscal year-end

Source: Moody's Investor's Service

Detailed Rating Considerations

Economy: Regional Economic Center Experiencing Modest Growth; Below-average Socio-economic Indices

Bangor's \$2.5 billion tax base continues to grow at a modest pace, consistent with regional trends. Full value increased 2.5% in fiscal 2016, the largest annual increase since 2010, and the compound annual growth in full value was 0.6% from 2011 to 2016. Management reports new residential and commercial development is steady, and new growth will continue to be modest. We expect the city will remain the primary regional economic center, as retail and trade activities attract customers from much of eastern and northern Maine and the maritime Canadian provinces. Further, the Bangor International Airport and related industrial parks further contribute to the city's importance as a vital trade and distribution center.

The tax base is slightly concentrated, with the top ten taxpayers representing 13.8% of fiscal 2016 total assessed valuation. The two largest taxpayers, Hollywood Casino and General Electric Company (A1 stable), which maintains a manufacturing facility in the city, make up a combined 5.8% of the base. Tax abatements were filed by both of these taxpayers, but the potential loss in property tax revenue is not expected to pressure the city's financial position.

Wealth and income levels remain below state and national medians, with median family income at 90% and 84%, respectively. Full value per capita is \$78,104 (90% of the national median). The February 2016 unemployment rate of 3.9% is below the state (4.5%), reflective of the fundamentally stable economy.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Finances and Reserves: Stable Financial Position Supported by Formal Policy

The financial position will remain stable given conservative budgeting and sound reserve levels guided by a formal policy. The available General Fund balance (excludes nonspendable and restricted) has remained stable over the past six years, averaging a sound 13% of revenues. The city generated a \$700,000 operating surplus in fiscal 2015 (net of bond proceeds) due to strong excise tax receipts, and available fund balance increased to \$14.7 million, or 14.1% of revenues. Positively, the majority of this amount - \$10 million or 9.5% - remains unassigned.

The city remains in compliance with its formal policy to maintain unassigned reserves between 8.3% and 16.7% of the previous year's expenditures, net of debt service. In addition, the city maintains \$4.1 million of capacity (as of fiscal 2016) to raise its property tax levy, if necessary, above the limits imposed by Maine's LD-1 property tax limit.

Management reports that fiscal 2016 operations are trending positively due to the mild winter, fuel savings, and a decline in health insurance premiums. Because of the positive operations over the past few years, the city has built up fund balance and management plans to make some one-time purchases in order to realign unassigned reserves with the formal policy. As a result, unassigned reserves are expected to remain flat despite an expected operating surplus in 2016.

Salaries and benefits are primary budget drivers in fiscal 2017, and the budget will be balanced with a moderate tax increase of roughly 2.5%. Management does not appropriate reserves to balance budgets. Bangor derives its revenues from property taxes (56.7% of fiscal 2015 revenues) and state aid (28%).

LIQUIDITY

The city's year-end cash position has been stable for the past several years, and was \$11.8 million, or 11.2% of revenues, in fiscal 2015.

Debt and Pensions: Debt Burden Will Remain Elevated; Manageable Pension and OPEB Liabilities

Bangor's net debt burden (4.9% of full valuation) will remain elevated but affordable given slow principal amortization and modest additional borrowing plans. The debt burden includes \$54 million of general obligation bonds issued in July 2012 to fund the construction of an arena and convention center. The bonds are ultimately supported by the city's general obligation pledge, but so far the debt service has been self-supporting through revenues other than ad valorem taxes.

The city issued pension obligation bonds (POBs) in 2002, \$25.3 million of which remain outstanding. When removing this issuance, for increased comparability to other Maine cities, the adjusted debt burden falls to a still-elevated 3.9% of full value. Future debt plans include annual borrowings of approximately \$3 to \$4 million to support the capital improvement plan and continued upgrades to the wastewater treatment plant.

DEBT STRUCTURE

All debt is fixed rate and amortization of principal is below-average, with 59% repaid within ten years. Debt service accounted for a manageable 5.3% of fiscal 2015 expenditures.

DEBT-RELATED DERIVATIVES

Bangor has no derivatives.

PENSIONS AND OPEB

As mentioned, the city issued POBs in 2002 to fully fund its initial unfunded actuarial liability to the former Maine State Retirement System. For employees hired before 2001, Bangor participates in the Maine Public Employees Retirement System's Consolidated Plan for Participating Local Governments, a cost-sharing multi-employer defined benefit pension plan. The city funds its required contribution, which was \$807,117 in fiscal 2015. The city's teachers participate in the Maine Public Employees Retirement System's Teacher Plan, which is administered at the state level. While the state pays the majority of the costs for this plan, Bangor was required to contribute \$668,126. The combined contributions represent only 1.4% of expenditures.

The fiscal 2015 combined adjusted net pension liability, under Moody's methodology for adjusting reported pension data, is \$31.7 million, or a below average 0.35 times General Fund revenues. Moody's uses the adjusted net pension liability to improve comparability of reported pension liabilities. The adjustments are not intended to replace the city's reported liability information, but to improve comparability with other rated entities. We determined the city's share of liability for the state-run plans in proportion to its contributions to the plans.

The OPEB liability is limited to the value of its implicit rate subsidy to retirees that buy into the health insurance benefit plan offered to active employees. As of June 2015, the total liability is \$6.8 million.

Total fixed costs for fiscal 2015, including debt service, required pension contributions and retiree healthcare payments, represented \$5.9 million, or a below average 7% of expenditures.

Governance

Maine cities have an institutional framework score of "Aa," or strong. Revenues are highly predictable and mostly consist of property taxes, with a smaller portion coming from state aid. Cities have moderate revenue-raising ability since property taxes are subject to the state property tax cap known as LD 1, although the cap can be exceeded by a majority vote of the legislative body or with voter approval. Expenditure predictability is moderate, as most expenditures are for education, general government and public safety. Cities have a moderate expenditure reduction ability due to public sector union presence.

The management team employs conservative budgeting and financial management as evidenced in a stable financial position, compliance with a formal fund balance policy, and long-term planning for capital expenditures.

Legal Security

Debt service is secured by the city's general obligation limited tax pledge as debt service is subject to the state's property tax limitation known as LD-1.

Use of Proceeds

Approximately \$1.7 million of Series A bond proceeds will be used to finance a portion of the city's 2016 Capital Improvement Program. The remaining Series A proceeds (\$1.6 million) will refund the outstanding 2007 bonds for estimated net present value savings of \$162,000, equal to 10.4% of refunded principal, with no extension of final maturity.

Series B proceeds will finance improvements at the Bangor International Airport.

Obligor Profile

Bangor is a city with a population of 33,000 located in eastern Maine, approximately 140 miles northeast of Portland (GO Aa1 stable).

Methodology

The principal methodology used in this rating was US Local Government General Obligation Debt published in January 2014. Please see the Ratings Methodologies page on www.moody.com for a copy of this methodology.

Ratings

Exhibit 2

Bangor (City of) ME

Issue	Rating
2016 General Obligation Bonds - Series A	Aa2
Rating Type	Underlying LT
Sale Amount	\$3,294,000
Expected Sale Date	05/10/2016
Rating Description	General Obligation
2016 General Obligation Bonds - Series B (Federally Taxable)	Aa2
Rating Type	Underlying LT
Sale Amount	\$920,000
Expected Sale Date	05/10/2016
Rating Description	General Obligation

Source: Moody's Investors Service

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REPORT NUMBER 1025543

RatingsDirect®

Summary:

Bangor, Maine; General Obligation

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Rationale

Outlook

Related Criteria And Research

Summary:

Bangor, Maine; General Obligation

Credit Profile		
US\$1,294 mil GO bonds ser A due 06/01/2016 due 06/01/2020		
Long Term Rating	AA-/Stable	New
US\$1,075 mil GO bonds ser B due 06/06/2016 due 06/01/2027		
Long Term Rating	AA-/Stable	New
Bangor GO		
Long Term Rating	AA-/Stable	Affirmed

Rationale

S&P Global Ratings assigned its 'AA-' long-term rating to Bangor, Maine's series 2016A and B general obligation (GO) bonds. At the same time, we affirmed our 'AA-' long-term rating on the city's GO debt outstanding. The outlook on all issues is stable.

The city's full faith and credit pledge secures the bonds. Although the city is not restricted to a particular revenue source, Bangor could levy ad valorem property taxes for bond repayment, subject to limitations of the state's LD-1 legislation. Despite state limitations on levy limits, we did not make a rating distinction for the limited-tax GO pledge due to the city's flexibility under the levy limit. We understand officials plan to use series 2016A bond proceeds to fund various capital projects as well as partially refund the city's 2007 bond series and the 2016B series to finance capital projects.

In our view, the ratings reflect our assessment of the following factors for the city, including its:

- Weak economy, with projected per capita effective buying income (EBI) at 82.8% of the national level and market value per capita of \$81,111;
- Adequate management, with "standard" financial policies and practices under our financial management assessment (FMA) methodology;
- Strong budgetary performance, with balanced operating results in the general fund but a slight operating deficit at the total governmental fund level in fiscal 2015;
- Strong budgetary flexibility, with an available fund balance in fiscal 2015 at 14.2% of operating expenditures;
- Very strong liquidity, with total government available cash at 17.0% of total governmental fund expenditures and 3.6x governmental debt service, as well as access to external liquidity we consider strong;
- Adequate debt and contingent liability position, with debt service carrying charges at 4.8% of expenditures and net direct debt at 96.8% of total governmental fund revenue; and
- Strong institutional framework score.

Adequate economy

We consider Bangor's economy weak. The town, with an estimated population of 32,683, is located in Penobscot County. The town has a projected per capita effective buying income of 82.8% of the national level and per capita

market value of \$81,111. Overall, the town's market value grew by 1.5% over the past year to \$2.7 billion in 2016. The county unemployment rate was 6.2% in 2014.

Bangor not only serves as the employment, retail, health care, and commercial hub for 11 communities in the region, but also attracts visitors from Eastern Canada and the rest of Eastern Maine. The city is advantageously located along Interstate 95 and includes Bangor International Airport. Leading area employers include Eastern Maine Medical Center (3,400 employees), Bangor Mall (1,450), and the city itself (1,100).

Bangor is an urban, commercial, industrial, and residential community with some rural characteristics. The tax base has experienced modest, yet consistent growth annually since fiscal 2011 and we expect for this pattern to continue given the city's consistent residential and commercial development.

Adequate management

We view the city's management as adequate, with "standard" financial policies and practices under our FMA methodology, indicating the finance department maintains adequate policies in some, but not all, key areas.

Standard & Poor's revised the city's FMA to "standard" from "good", indicating that the finance department maintains adequate policies in some, but not all, key areas. We based the revision on our understanding that the city no longer regularly reports budget-to-actuals or investment performance and holdings to the city council. Management looks at three to five years of historical data when drafting the budget, which is presented to the city council with actuals two to four times a year. The city does not perform any long-term revenue and expenditure forecasting but there is a strong focus on capital planning as management maintains a rolling five-year capital plan that identifies funding sources. The city maintains a debt policy that does not meet our criteria and follows a formal investment policy and reports investment performance and holdings to the council once a year in the audit. The city's reserve policy statutorily establishes a target of maintaining an unassigned general fund balance equal to 10% of expenditures and sets a minimum of 8.3%.

Strong budgetary performance

Bangor's budgetary performance is strong, in our opinion. It had balanced operating results in the general fund at 0.4% of expenditures and a slight deficit result across all governmental funds at 0.7% in fiscal 2015.

The city's historical performance has been strong and stable, demonstrated by five operating surpluses in the last seven years. The 2015 budget included no fund balance appropriation or tax increase and the city ended that year with a surplus, after adjusting for recurring interfund transfers and bond proceeds, which management attributes to stronger-than-anticipated excise taxes. The 2016 budget was also balanced but management is expecting a \$400,000-\$500,000 surplus, about half of which will be used for one-time purchases and the other half going to fund balance. Management attributes its projected operating surplus for fiscal 2016 to a mild winter and lower energy costs.

Currently, we expect Bangor's operating performance to remain strong. Based on our macroeconomic forecasts (See "U.S. Public Finance 2016 Credit Conditions Outlook: Expect Growth But Hold The Cheer," published Jan 11, 2016, on RatingsDirect), credit conditions in New England are stable. On the whole, the city maintains a predictable operating profile as property taxes constitute 57% of general fund revenues and state aid about 28%. Tax collections are strong and stable, with Bangor typically receiving 97% on a current basis.

Given the stability of Bangor's tax base and the recent and projected operating surpluses, we expect for general fund and total governmental fund performance to remain strong in the future.

Strong budgetary flexibility

Bangor's budgetary flexibility is strong, in our view, with an available fund balance in fiscal 2015 at 14.2% of operating expenditures, or \$14.6 million.

Available reserves (assigned and unassigned) have consistently remained strong over the past three fiscal years, growing to 14.1% of 2015 expenditures from 12.2% of expenditures in fiscal 2013 with no plans to spend them down. Furthermore, the city has adhered to its minimum reserve policy of maintaining an unassigned fund balance above 8.3% of expenditures. It maintained a flat tax levy over fiscal 2015 but raised it 0.7% in fiscal 2016 and is preliminarily expecting a 2.5% increase for fiscal 2017. We did not make a positive adjustment for the tax cap as the city has not overridden the LD1 limit in recent years. Due to Bangor's record of recent operating surpluses, coupled with positive results projected for fiscal 2016, as well as levy increases in fiscal years 2016 and 2017, we expect Bangor to continue to build on fund balance modestly in the future, consistent with our view of its strong budgetary performance.

Very strong liquidity

In our opinion, Bangor's liquidity is very strong, with total government available cash at 17.0% of total governmental fund expenditures and 3.6x governmental debt service in 2015.

Further enhancing our opinion of Bangor's liquidity position is our view that it maintains strong access to external liquidity. The city is a regular market participant, having issued GO bonds and capital leases frequently in the past several years. We understand the city doesn't have any bank loans, direct-purchase debt, or any contingent liquidity risks from financial instruments with payment provisions that change on the occurrence of certain events. The city does not currently have investments we consider permissive or aggressive because nearly the entirety of its investment portfolio is in mutual funds and highly rated U.S. treasury securities. City policy prohibits investment in derivative instruments. Bangor has consistently had very strong liquidity; we do not expect these ratios to change, which is consistent with our view of the city's strong and stable budgetary performance.

Adequate debt and contingent liability profile

In our view, Bangor's debt and contingent liability profile is adequate. Total governmental fund debt service is 4.8% of total governmental fund expenditures, and net direct debt is 96.8% of total governmental fund revenue.

After this issue, the city will have about \$149 million in debt outstanding, about \$33 million of which we view as self-supporting. The city typically issues about \$2 million-\$3 million annually to address capital needs, in line with its capital improvement plan and amortizing liabilities. However, management plans to issue slightly more over the next two to three years, about \$10 million-\$12 million overall, to fund the second phase of a wastewater project. We do not believe the debt plans will have a material effect on the debt burden. All current debt is scheduled to be repaid by 2035.

Bangor's combined required pension and actual other postemployment benefit (OPEB) contributions totaled 1.4% of total governmental fund expenditures in 2015. It made its full annual required pension contribution in 2015.

Bangor contributes to the Consolidated Plan for Participating Local Districts (PLD) and State Employment Teacher

Plan (SETP), plans administered by the Maine Public Employees Retirement System (MainePERS), a cost-sharing multiemployer, public employee retirement system. We view both plans as well funded at 94.1% and 83.9%, respectively, based on Governmental Accounting Standards Board Statement No. 68. In 2002, the city issued pension obligation bonds to pay its unfunded portion of the state plan; these bonds mature in 2026. However, all employees hired on or after April 1, 2001, participate in the city's defined-contribution 401(k) pension plan. Before that date, employees were part of the aforementioned state employees' defined-benefit plan. Bangor also offers its employees the option to participate in a deferred compensation plan offered by the International City/County Management Assn., as well as a social security retirement program.

The city's OPEB liability is due to the implicit subsidy of retirees' eligibility to enroll in the city's health care plan at 100% of the premium cost to the retiree. As of the June 30, 2015, actuarial valuation study, the unfunded OPEB obligation was a minimal \$6.8 million.

We believe that retirement costs do not currently have a material effect on finances or operations and that they will likely remain manageable in the next three years to four years.

Strong institutional framework

The institutional framework score for Maine municipalities is strong.

Outlook

The stable outlook reflects our assessment of Bangor as a regional employment, retail, and commercial center for area communities, which we believe lends stability to its economic profile. We believe the city's predictable operating profile should translate into sustained budgetary performance we view as strong, contributing to available reserves also remaining at least strong. Furthermore, we expect Bangor to maintain very strong liquidity across all municipal funds. As such, we do not expect to change the rating within the outlook's two-year horizon.

Upside scenario

All else remaining equal, over time, S&P Global could raise the rating should the city's underlying economic metrics improve to levels in line with peers at a higher rating.

Downside scenario

Downward rating pressure could result from budgetary pressures that cause deterioration of the city's budgetary flexibility to levels in line with peers at a lower rating.

Related Criteria And Research

Related Criteria

- USPF Criteria: Local Government GO Ratings Methodology And Assumptions, Sept. 12, 2013
- USPF Criteria: Financial Management Assessment, June 27, 2006
- USPF Criteria: Debt Statement Analysis, Aug. 22, 2006
- USPF Criteria: Limited-Tax GO Debt, Jan. 10, 2002
- USPF Criteria: Assigning Issue Credit Ratings Of Operating Entities, May 20, 2015

- Criteria: Use of CreditWatch And Outlooks, Sept. 14, 2009

Related Research

- U.S. State And Local Government Credit Conditions Forecast, Jan. 11, 2016
- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Incorporating GASB 67 And 68: Evaluating Pension/OPEB Obligations Under Standard & Poor's U.S. Local Government GO Criteria, Sept. 2, 2015

Ratings Detail (As Of May 3, 2016)		
Bangor GO Inds		
Long Term Rating	AA-/Stable	Affirmed
Bangor GO		
Long Term Rating	AA-/Stable	Affirmed
Bangor GO		
Long Term Rating	AA-/Stable	Affirmed
Bangor GO		
Unenhanced Rating	AA-(S&P)/Stable	Affirmed

Many issues are enhanced by bond insurance.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com. All ratings affected by this rating action can be found on the S&P Global Ratings public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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