

New Issue

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

FINAL OFFICIAL STATEMENT DATED FEBRUARY 1, 2021

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

\$115,925,000
CITY OF WORCESTER
MASSACHUSETTS

GENERAL OBLIGATION MUNICIPAL PURPOSE LOAN OF 2021 BONDS

Dated: February 16, 2021

Due: February 15, 2022-2050

(Maturities on the following page)

Principal of the Bonds will be payable on February 15 of the years in which the Bonds mature. Interest from the date of the Bonds will be payable on August 15, 2021 and semi-annually thereafter on each February 15 and August 15. The Bonds are subject to redemption prior to their stated dates of maturity as described herein.

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

The scheduled payment of principal of and interest on the Bonds maturing on February 15 in the years 2030 through 2050, inclusive (the, "Insured Bonds") when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Insured Bonds by **ASSURED GUARANTY MUNICIPAL CORP.**



The legality of the Bonds will be approved by Locke Lord LLP, Boston, Massachusetts, Bond Counsel to the City. UniBank Fiscal Advisory Services, Inc., Whitinsville, Massachusetts, serves as Municipal Advisor to the City. It is expected that the Bonds, in definitive form, will be delivered to DTC, or its custodial agent, on or about February 16, 2021 against payment in federal reserve funds.

BofA Securities Inc.

MATURITIES

Year	Principal Amount	Interest Rate	Price/Yield	CUSIP 981306	Year	Principal Amount	Interest Rate	Price/Yield	CUSIP 981306
2022	\$5,790,000	5.000%	0.140%	YN7	2035	\$4,130,000	2.000%	1.550%	ZB2
2023	5,800,000	5.000	0.200	YP2	2036	3,565,000	2.000	1.640	ZC0
2024	5,835,000	5.000	0.220	YQ0	2037	3,615,000	2.000	1.680	ZD8
2025	5,300,000	5.000	0.280	YR8	2038	3,660,000	2.000	1.720	ZE6
2026	4,340,000	5.000	0.340	YS6	2039	3,700,000	2.000	1.790	ZF3
2027	4,900,000	5.000	0.410	YT4	2040	3,750,000	2.000	1.850	ZG1
2028	4,935,000	5.000	0.550	YU1	2041	3,780,000	2.000	1.890	ZH9
2029	5,000,000	5.000	0.690	YV9	2042	3,815,000	2.000	1.930	ZJ5
2030	4,940,000	3.000	0.900	YW7	2043	3,875,000	2.000	1.960	ZK2
2031	4,740,000	3.000	1.000	YX5	2044	3,925,000	2.000	2.000	ZL0
2032	4,775,000	2.000	1.230	YY3	2045	3,975,000	2.000	2.050	ZM8
2033	4,815,000	2.000	1.430	YZ0	2046	4,025,000	2.000	2.080	ZN6
2034	4,860,000	2.000	1.490	ZA4					

\$4,080,000 Term Bonds Maturing February 15, 2050 at 2.000% per annum, at 2.120% yield. ZS5