# Office of the Maine State Treasurer

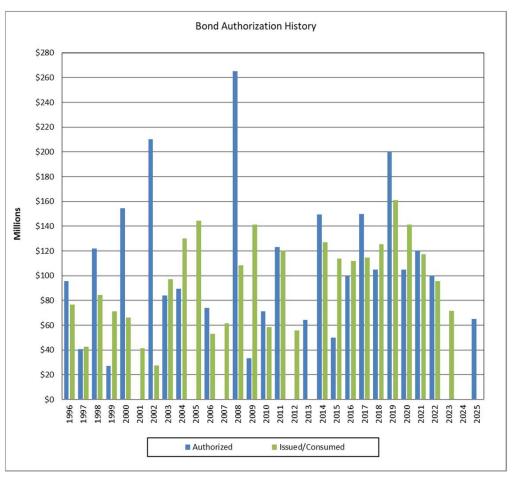
- General Obligation Bonds
- Issuance Process and Debt Profile
- January 14, 2025
- Presented by:

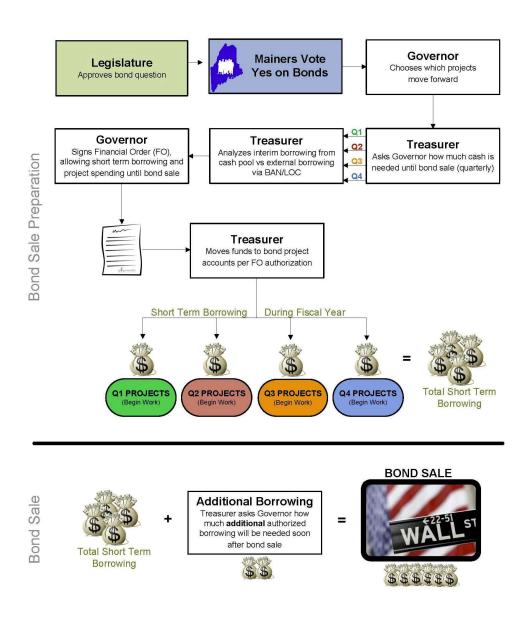
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Joseph C. Perry, State Treasurer Gregory Olson, Deputy State Treasurer



| FY   | Beg. Authorized<br>but Unissued | Authorized  | Issued/Consumed | Deathorized/<br>(Reauthorized) | End Authorized bu<br>Unissued |
|------|---------------------------------|-------------|-----------------|--------------------------------|-------------------------------|
| 1996 | 36,800,600                      | 95,554,716  | 76,700,000      | (Reauthonzeu)                  | 55,655,310                    |
| 1997 | 55,655,316                      | 40,500,000  | 42,700,000      |                                | 53,455,31                     |
| 1998 | 53,455,316                      | 121,835,000 | 84,500,000      |                                | 90,790,31                     |
| 1999 | 90,790,316                      | 27,000,000  | 71,285,000      |                                | 46,505,31                     |
| 2000 | 46,505,316                      | 154,362,031 | 66,290,000      |                                | 134,577,34                    |
| 2001 | 134,577,347                     | 0           | 41,275,000      |                                | 93,302,34                     |
| 2002 | 93,302,347                      | 210,170,000 | 27,610,000      | 316                            | 275,862,03                    |
| 2003 | 275,862,031                     | 84,100,000  | 97,080,000      |                                | 262,882,03                    |
| 2004 | 262,882,031                     | 89,400,000  | 130,275,000     | 1,605,000                      | 220,402,03                    |
| 2005 | 220,402,031                     | 0           | 144,325,000     | 4,532,031                      | 71,545,00                     |
| 2006 | 71,545,000                      | 74,000,000  | 52,936,899      | (4,530,000)                    | 97,138,10                     |
| 2007 | 97,138,101                      | 0           | 61,598,429      | 549,101                        | 34,990,57                     |
| 2008 | 34,990,571                      | 265,275,000 | 108,488,571     |                                | 191,777,00                    |
| 2009 | 191,777,000                     | 33,125,000  | 141,463,000     |                                | 83,439,00                     |
| 2010 | 83,439,000                      | 71,250,000  | 58,380,333      |                                | 96,308,66                     |
| 2011 | 96,308,667                      | 123,050,000 | 120,321,667     | 2,512,000                      | 96,525,00                     |
| 2012 | 96,525,000                      | 0           | 55,772,191      |                                | 40,752,80                     |
| 2013 | 40,752,809                      | 64,425,000  | 0               | 600,000                        | 104,577,80                    |
| 2014 | 104,577,809                     | 149,500,000 | 127,120,000     |                                | 126,957,80                    |
| 2015 | 126,957,809                     | 50,000,000  | 113,842,601     | 7,261,275                      | 55,853,93                     |
| 2016 | 55,853,933                      | 100,000,000 | 111,963,500     | (5,993,264)                    | 49,883,69                     |
| 2017 | 49,883,697                      | 150,000,000 | 114,675,000     | 0                              | 85,208,69                     |
| 2018 | 85,208,697                      | 105,000,000 | 125,500,000     | 0                              | 64,708,69                     |
| 2019 | 64,708,697                      | 200,000,000 | 161,070,000     |                                | 103,638,69                    |
| 2020 | 103,638,697                     | 105,000,000 | 141,300,000     | 2,708,697                      | 64,630,00                     |
| 2021 | 64,630,000                      | 120,000,000 | 117,500,000     |                                | 67,130,00                     |
| 2022 | 67,130,000                      | 100,000,000 | 95,660,000      |                                | 71,470,00                     |
| 2023 | 71,470,000                      |             | 71,470,000      |                                |                               |
| 2024 | 0                               | 0           | 0               |                                |                               |
| 2025 | 0                               | 65,000,000  | 0               |                                | 65,000,00                     |







# GENERAL OBLIGATION DEBT AS OF DECEMBER 31, 2024 STATE OF MAINE

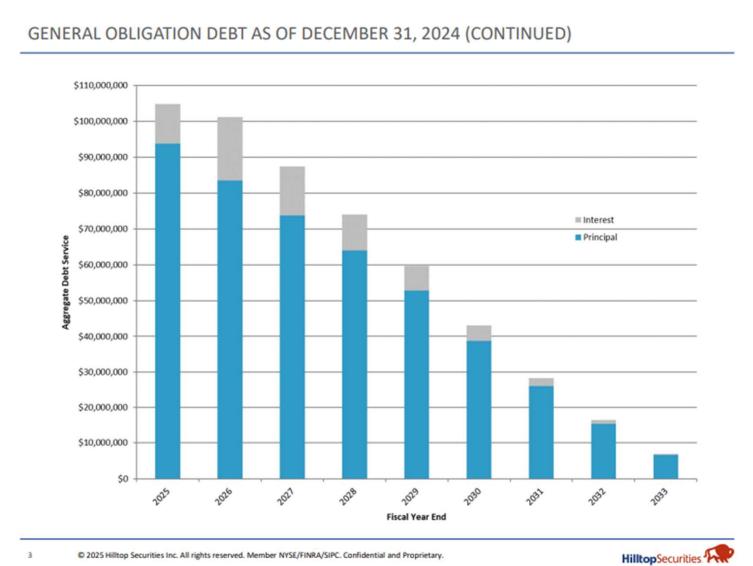
JANUARY 14, 2025

## GENERAL OBLIGATION DEBT AS OF DECEMBER 31, 2024

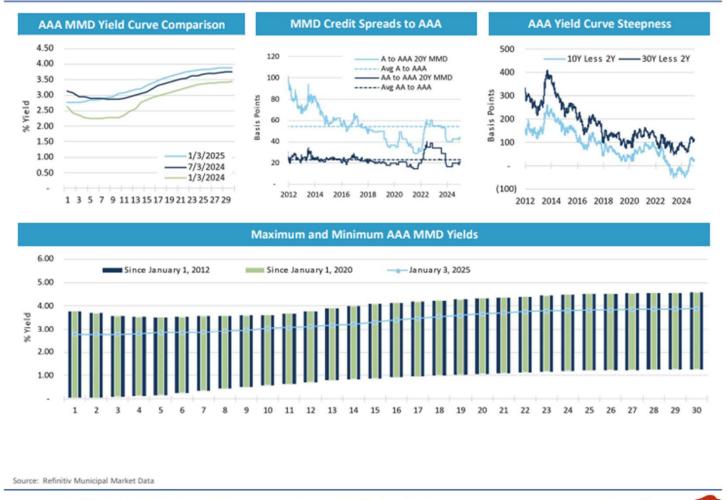
| Period Ending | Principal         | Interest         | Debt Service |             |
|---------------|-------------------|------------------|--------------|-------------|
| 6/30/2025     | \$<br>93,780,000  | \$<br>10,999,044 | \$           | 104,779,044 |
| 6/30/2026     | 83,515,000        | 17,712,488       |              | 101,227,488 |
| 6/30/2027     | 73,745,000        | 13,721,788       |              | 87,466,788  |
| 6/30/2028     | 63,945,000        | 10,068,338       |              | 74,013,338  |
| 6/30/2029     | 52,820,000        | 6,897,750        |              | 59,717,750  |
| 6/30/2030     | 38,730,000        | 4,272,750        |              | 43,002,750  |
| 6/30/2031     | 25,965,000        | 2,388,000        |              | 28,353,000  |
| 6/30/2032     | 15,205,000        | 1,089,750        |              | 16,294,750  |
| 6/30/2033     | 6,590,000         | 329,500          |              | 6,919,500   |
|               | \$<br>454,295,000 | \$<br>67,479,406 | \$           | 521,774,406 |



2



#### TAX-EXEMPT MARKET OVERVIEW | MMD

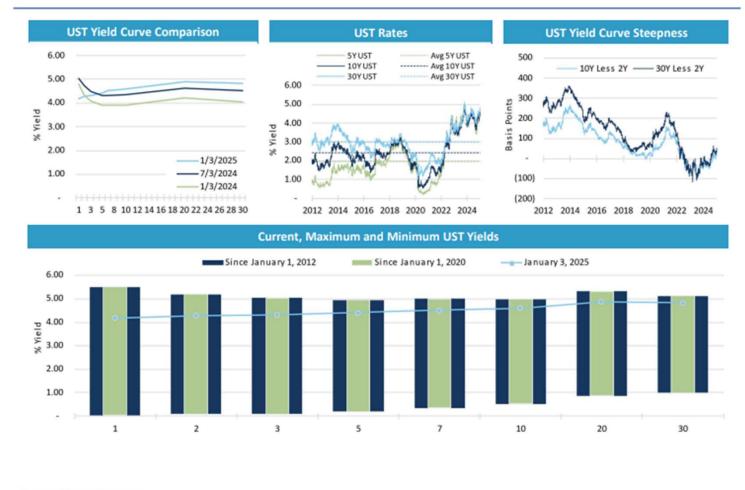


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4



## TAXABLE MARKET OVERVIEW | U.S. TREASURIES



Source: U.S. Treasury Department

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5

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<sup>6</sup> 

|   | OFFICE                     | OF THE STAT      | TE TRF        | ASUR        | .ER  |        |         |           |                      |         |         |                       |                        |         |
|---|----------------------------|------------------|---------------|-------------|--|--------|---------|-----------|----------------------|---------|---------|-----------------------|------------------------|---------|
|   | FY25 Bond Funding Requests |                  |               |             |  |        |         |           |                      | d       | е       | f                     | g                      | h       |
|   |                            |                  |               |             |  |        |         |           |                      |         |         | c + d + e + h         | a - f                  |         |
|   | Agcy                       | Law              | Ratif<br>Date | Exp<br>Date | Description                                    | T/E    | Contact | Acct Code | Nov 2024<br>New Auth | FY25 Q3 | FY25 Q4 | June'25 Bond<br>Issue | Remain Auth<br>6.30.25 | FY26 Q1 |
| 1 | DAFC                       | 2024 PL Chap 652 | 11/5/24       | 11/4/29     | Trail Maintenance                              | E      |         | 018-01A   | 30,000,000           |         |         | -                     | 30,000,000             |         |
| 2 | DECD                       | 2024 PL Chap 654 | 11/5/24       | 11/4/29     | Research and Development and Commercialization | E      |         | 018-19A   | 25,000,000           |         |         | -                     | 25,000,000             | -       |
| 3 | MHPC                       | 2024 PL Chap 653 | 11/5/24       | 11/4/29     | Restore Historic Community Buildings           | E      |         | 018-94P   | 10,000,000           |         |         | -                     | 10,000,000             |         |
|   |                            |                  |               |             |  | TOTALS |         |           |                      |         | -       | -                     | 65,000,000             | -       |
|   |                            |                  |               |             |  |        |         | I         |                      |         |         |                       | -                      |         |
|   |                            |                  |               |             | Taxable  | Т      |         |           | -                    | -       | -       | -                     | -                      | -       |
|   |                            |                  |               |             | Tax Exempt                                     | E      |         |           | 65,000,000           | -       | -       | -                     | 65,000,000             | -       |

|  |                |           |              |       |             |          | 01/10/25    |       |
|--|----------------|-----------|--------------|-------|-------------|----------|-------------|-------|
| Office of the State T                                      | reasurer - Del | ot Serv   | vice Dashboa | rd    |             |          |             |       |
|  |                |           |              |       |             |          |             |       |
|  | FY24           | Rate      | FY25         | Rate  | FY26        | Rate     | FY27        | Rate  |
| Bond Issue   | -              | 0.00%     | 65,000,000   | 5.00% | 100,000,000 | 5.00%    | 100,000,000 | 5.00% |
| assumes \$65M new authorizations per FY                    |                |           |              |       |             |          |             |       |
| Current Debt Service Principal                             | 105,075,000    |           | 93,780,000   |       | 83,515,000  |          | 73,745,000  |       |
| already authorized, already issued                         |                |           |              |       |             |          |             |       |
| Current Debt Service Interest                              | 26,457,457     |           | 21,998,088   |       | 17,712,488  |          | 13,721,788  |       |
| already authorized, already issued                         |                |           |              |       |             |          |             |       |
| New Principal (from FY25 bond issue)                       |                |           |              |       | 6,500,000   |          | 6,500,000   |       |
| New Interest (from FY25 bond issue)                        |                |           |              |       | 3,250,000   |          | 2,925,000   |       |
| New Principal (from FY26 bond issue)                       |                |           |              |       | -           |          | 10,000,000  |       |
| New Interest (from FY26 bond issue)                        |                |           |              |       | -           |          | 5,000,000   |       |
| New Principal (from FY27 bond issue)                       |                |           |              |       | -           |          | -           |       |
| New Interest (from FY27 bond issue)                        |                |           |              |       | -           |          | -           |       |
| BAN Interest (cash pool IB)                                | -              | 5.00%     | 975,000      | 6.00% | 1,500,000   | 6.00%    |             | 6.00% |
| FY22-25 assumes 1/2 of the bond issue amount via BAN/IB fo | r 1/2 the year |           |              |       |             |          |             |       |
| Line of Credit (TAN) Interest                              | -              | 5.00%     | -            | 6.00% | -           | 6.00%    | -           | 6.00% |
| FY19-23: no TAN  |                |           |              |       |             |          |             |       |
| Total Debt Service Budget                                  | 131,532,457    |           | 116,753,088  |       | 112,477,488 |          | 111,891,788 |       |
|  |                |           | -            |       | -           |          | (1,500,000) |       |
| Current Appropriation                                      | 119,024,973    |           | 117,205,145  |       | 117,205,145 |          | 117,205,145 |       |
| Over/Short   | (12,507,484)   |           | 452,058      |       | 4,727,658   |          | 5,313,358   |       |
| Supplemental   |                |           | (11,178,000) |       |             |          |             |       |
| Transfer from Debt Service Earnings                        | 1,821,262      |           | 11,178,000   |       |             |          |             |       |
| Carry Forward Balance                                      | 10,686,222     |           | 1            |       |             |          |             |       |
| Savings/Appropriation Needed                               | 0              |           | 452,059      |       | 4,727,658   |          | 5,313,358   |       |
|  |                |           |              |       |             |          |             |       |
|  | FY24-25        | Savings-> | 452,059      |       | FY26-27 S/  | AVINGS-> | 5,313,358   |       |