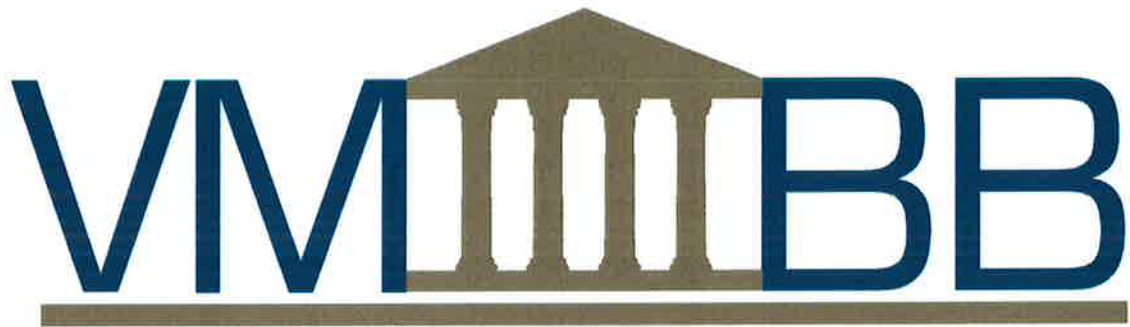


2016



Annual Report

Vermont Municipal Bond Bank

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Vermont Municipal Bond Bank

Meeting the Capital Needs of Vermont's Municipalities Since 1970

March 23, 2017

Honorable Phil Scott and
Members of the Vermont General Assembly
State House
Montpelier, Vermont 05633

Dear Governor Scott and Members of the General Assembly:

As it has every year since 1970, the Vermont Municipal Bond Bank in 2016 actively partnered with Vermont's municipalities to provide them with access to low cost financing through the municipal bond market.

The Bond Bank also co-manages Vermont's Environmental Revolving Loan Fund program with the Agency of Natural Resources.

Pursuant to 24 V.S.A. §4571a, it is our privilege to provide you with the Vermont Municipal Bond Bank's Annual Report for 2016.

We hope you find this report useful. We would be pleased to provide you with additional information or answer your questions about the Vermont Municipal Bond Bank.

The Bond Bank looks forward to continuing to fulfill its mission of ensuring competitive and easy access to low-cost capital financing for all of Vermont's municipalities for many years to come.

Thank you for giving us the opportunity to serve the people of the State of Vermont.

Respectfully submitted,

David Kimel
Chair

Robert W. Giroux
Executive Director



Directors, Staff and Advisors - 2016

Board of Directors

Chair:	David Kimel
Treasurer:	Debbie Winters
Directors:	David Coates Kathryn Boardman
Ex-Officio:	Beth Pearce, State Treasurer

Staff

Executive Director & Secretary:	Robert Giroux
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Advisors

Arbitrage Rebate:	Omnicap Group LLC
Bond Counsel:	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
Custodial Agent:	People's United Bank Institutional Trust
Financial Advisors:	Lamont Financial Services Corporation Omnicap Group LLC.
Financial Auditors:	Mudgett, Jennett & Krogh-Wisner, P.C. Sullivan, Powers & Co.
General Counsel:	Deppman & Foley
Investment Advisors	McDonnell Investment Management, LLC People's United Bank Institutional Trust
Trustee:	U.S. Bank National Association
Underwriter:	Morgan Stanley
Co-Manager:	Citigroup Global Markets, Inc.

What is the Vermont Municipal Bond Bank?

The Bond Bank is an instrumentality of the State of Vermont administered by a board of directors that includes the State Treasurer and four members appointed by the Governor. The Executive Director manages the day-to-day operations.

The Bond Bank was enacted in 1969 with a mandate to provide municipalities with access to capital markets at the lowest possible cost. To date the Bond Bank has issued over \$2.3 billion in tax- exempt and taxable bonds for 81 new money and refunding bond series.

Who is eligible to borrow through the Bond Bank?

Eligible borrowers include cities, towns, villages, schools and water, sewer, fire, transportation and solid waste districts - any governmental unit recognized by the State of Vermont.

Why finance through the Bond Bank?

1. Lower interest rates: Due to the VMBB's experience, excellent credit ratings and recognition in the capital market.
2. Credit enhancement & security: As of the date of this report the Bond Bank is currently rated AA+ by S&P and Aa2 by Moody's. When economical, the VMBB has obtained low cost AAA bond insurance.
3. Costs of issuance: The Bond Bank includes the cost of issuance in its bonds. The only out-of-pocket costs the municipalities have to pay are for local bond counsel and a financial audit.



2016 Series 1

4. Simplification: The Bond Bank assists municipalities with the completion of the application. Once approved, all the municipality has to do is sign several loan documents prepared by local bond counsel and wait for the bond proceeds. The Bond Bank completes all the remaining bond documents and takes care of all the ongoing monitoring and reporting requirements.

5. Federal disclosure requirements: Federal regulations require ongoing disclosure of each bond issuer. Because the VMBB is the issuer, it is the Bank's responsibility to meet the annual disclosure requirements. Municipal borrowers through the VMBB do not have to do so.

How does a municipality participate in a Bond Bank financing?

To be eligible to participate, each applicant must obtain the following:

1. Voter approval - as required by Vermont Statutes;
2. Local bond counsel opinion - legal opinion from a Bond Bank approved bond counsel firm; and
3. Financial audit - for the most recently completed year and by an independent CPA.

When these steps are completed the Bond Bank's application can be completed and submitted for approval.

How does the Bond Bank sell its bonds and determine the interest rates?

When the Bond Bank is ready to enter the capital markets, it combines all approved borrowers into a single pooled bond issue. The financing team determines if bond insurance is needed and cost effective. Bond documents are submitted to the rating agencies for review and comment. An official statement is compiled, printed and mailed to all Vermont investment firms. The bonds are marketed first to Vermont individuals and then to institutional investors. The interest rates are established through negotiation with the underwriter and are based on investor interest, current national interest rates and a review of recent comparable financings.

How often does the Bond Bank sell bonds?

Bonds are usually sold once a year, typically in June or July. The bond proceeds are then made available to the participating municipalities, often the same day as closing. Prior to the bond sale, municipalities can use interim financing from commercial banks in the form of bond anticipation notes (BANS) to fund the project's cash flow.

What type of information does the Bond Bank look for in its application and who reviews it?

The application asks the municipality for project, tax rate, financial and economic data. The information can be easily found in municipal or state reports. The application is reviewed by the Bond Bank staff and Board of Directors. In addition, each application may be analyzed by the VMBB's underwriter, bond counsel, rating agencies and bond insurance company.

What if interest rates change significantly after the closing?

Bonds are issued with fixed interest rates and so borrowers are always protected against having their interest rates increased due to a changing market. However, in the event rates decline by a significant amount the Bond bank may refund the existing bonds and pass the savings on to the borrowers.

When are debt service payments made and how is the amount determined?

Loan principal payments are due every November 1st and semi-annual interest payments every May 1st and November 1st.

General municipal and school projects are required to pay in level or declining principal payments. Certain public utility projects and Tax Incremental Financings can pay with level debt service or level principal.

Can a municipality pay off a bond early after the bond is issued?

It is usually not economical for a municipality to repay a bond early. Because bonds are issued on a pooled basis, it is very expensive to separate a municipality from the pool. The VMBB is constantly monitoring the pool for refunding opportunities, the savings of which are returned to pool members.

Who typically are the investors who buy these bonds?

In recent years many of our bonds have been sold to individual Vermont investors. Other investors can include banks, mutual funds, insurance companies and other corporations. The bonds are exempt from both state (Vermont residents) and federal (U.S. residents) income taxes.

Does the Bond bank offer assistance in the bonding process?

The Bond Bank provides borrower assistance including, explaining the bond process, providing estimated debt service schedules, and providing information on supplemental and alternative financing.

For more information on the Vermont Municipal Bond Bank, please visit our website at www.vmbb.org.



Montpelier - 2016 Series 2 Refunding

Did you know that since 2012...

The VMBB has issued bonds totaling \$247.6 million in support of loans to 131 different municipalities

The VMBB has refinanced \$204.1 million in bonds, with over \$16.1 million of the refinanced savings to be rebated back to borrowers



2016 Series 1 Bond Issue Summary

In July 2016 the Bond Bank sold one series of tax-exempt bonds, 2016 Series 1, for \$41.87 million. The bonds were issued without bond insurance. The All-In Cost of Borrowing was 2.674%.

		<u>Maturity</u> <u>(December 1)</u>	<u>Bonds</u>	<u>Type</u>	<u>Coupon</u>	<u>Yield</u>
Series 1 Issue Size:	\$41,870,000	2017	\$1,795,000	Serial	3.000%	0.600%
Series 1 Premium	\$7,984,843	2018	\$1,800,000	Serial	2.000%	0.660%
		2019	\$1,925,000	Serial	2.000%	0.780%
Dated Date:	July 20, 2016	2020	\$1,920,000	Serial	2.000%	0.900%
Delivery Date:	July 20, 2016	2021	\$1,920,000	Serial	2.000%	1.040%
Final Maturity	December 1, 2046	2022	\$885,000	Serial	5.000%	1.180%
		2023	\$1,895,000	Serial	3.000%	1.290%
Senior Manager:	Citi Group	2024	\$1,785,000	Serial	3.000%	1.400%
		2025	\$1,780,000	Serial	3.000%	1.530%
Co-Manager	Morgan Stanley	2026	\$1,780,000	Serial	3.000%	1.680%
		2027	\$1,705,000	Serial	5.000%	1.790%
Bond Insurer:	N/A	2028	\$1,735,000	Serial	5.000%	1.830%
		2029	\$1,765,000	Serial	5.000%	1.880%
Underlying Ratings:		2030	\$1,790,000	Serial	5.000%	1.920%
Moody's Investors	Aa2	2031	\$1,775,000	Serial	5.000%	1.970%
Standard & Poor's	AA+	2032	\$2,040,000	Serial	5.000%	2.020%
		2033	\$2,075,000	Serial	5.000%	2.070%
		2034	\$2,025,000	Serial	5.000%	2.120%
		2035	\$2,065,000	Serial	5.000%	2.160%
		2036	\$2,030,000	Serial	5.000%	2.200%
		2037	\$675,000	Serial	5.000%	2.290%
		2038	\$690,000	Serial	5.000%	2.290%
		2039	\$705,000	Serial	5.000%	2.290%
		2040	\$720,000	Serial	5.000%	2.290%
		2041	\$355,000	Serial	5.000%	2.290%
		2042	\$210,000	Serial	5.000%	2.340%
		2043	\$215,000	Serial	5.000%	2.340%
		2044	\$215,000	Serial	5.000%	2.340%
		2045	\$220,000	Serial	5.000%	2.340%
		2046	\$380,000	Serial	5.000%	2.340%



2016 Series 1 New Loan Summary

Municipality	Loan Amount	Loan Length (Years)	Purpose
Brattleboro Town	\$7,800,000	20	Purchase and renovate a building for the Police Department and renovations to the Central and West Brattleboro Fire Stations
Brandon Town School District	\$1,700,000	20	Energy efficiency improvements to the Neshobe Elementary School
Champlain Valley Union School District #15	\$540,000	15	Renovations and improvements to the High School facility
Chelsea Town	\$999,000	30	Construction of a new town garage
Chester Town	\$823,065	5	Land purchase and road paving
Georgia Town School District	\$2,400,000	30	Energy efficiency renovations and building code upgrades to the Georgia Elementary-Middle School
Huntington Town	\$393,000	10	Purchase of a new fire truck
Lincoln Town	\$590,000	20	Construction of a new town office building
Mendon Town	\$285,000	15	Construction of a new salt shed and extensive renovations to the Town Garage
Randolph Town	\$3,000,000	30	Road paving and sewer line repair/replacement
Rutland City	\$2,500,000	20	Construction of new swimming pool
Rutland Town School District	\$400,000	20	School renovations and building code improvements
Shelburne Town School District	\$9,250,000	20	Extensive renovations and roof replacement to the Shelburne Community School
South Burlington City School District	\$2,500,000	20	Energy efficiency improvement, building code upgrades and replace artificial turf/track
St. Albans City	\$10,183,586	20	Infrastructure projects including water filter replacement, new curbs and sidewalks, new fire truck and City Hall renovations
Waitsfield Town	\$250,000	20	2nd tranche for new Town Office
Waterbury Town	\$500,000	10	Asphalt reclamation and repaving
West Rutland Town School District	\$1,400,000	20	Extensive Elementary School renovations and improvements
Windsor Town	\$500,000	30	Road, sidewalk & retaining wall improvements
Total	\$46,013,651		



2016 Series 2 Bond Issue Summary

In July 2016 the Bond Bank sold one series of tax-exempt bonds, 2016 Series 2 for \$52.39 million, to refund outstanding 2007 Series 2, 2010 Series 1, 2011 Series 2, and 2011 Series 5 bonds. The bonds were issued without bond insurance. The All-In Cost of Borrowing was 2.34%. The refunding resulted in present value savings of 8.458% or \$4.71 million, which will be rebated back to the borrowers of the refunded bond Series.

By grouping municipal borrowers into a loan pool, the VMBB is able to create significant economies of scale, thereby making the cost of issuing bonds and loan repayments more affordable for all participants.

Vermont Municipal Bond Bank Summary of Annual Bond Financings

Year Series	# of Loans	Loan Bonds	Other Bonds	Refunding Bonds	Total Bonds	20 Year Loan NIC (1)	Credit Rating	12/31/16 Bonds Outstanding	12/31/16 Loans Outstanding
1970-A	48	\$41,230,000	\$4,770,000		\$46,000,000	4.92%	Aa/AA		
1972-A	22	\$18,205,000	\$5,810,000	\$39,485,000	\$63,500,000	4.55%	Aa/AA		
1972-B	14	\$7,315,000	\$805,000		\$8,120,000		A/A		
1973-A	15	\$10,380,000	\$1,045,000		\$11,425,000	4.97%	A/A		
1976-A	9	\$5,760,000	\$640,000		\$6,400,000	5.87%	A/A		
1978-A	9	\$6,645,000	\$855,000		\$7,500,000	6.11%	A/A		
1982-A	12	\$8,105,000	\$1,495,000		\$9,600,000	12.65%	A/A		
1983-A	21	\$7,145,000	\$835,000		\$8,080,000	8.44%	A/A		
1983-B				\$11,445,000	\$11,445,000	8.44%	A/A		
1984-A	15	\$9,630,000	\$1,470,000		\$11,100,000	10.17%	A/A		
1985-A	12	\$8,665,000	\$1,250,000		\$9,915,000	9.06%	A/A		
1985-B	8	\$4,015,000	\$545,000		\$4,560,000		A/A		
1986-A	22	\$10,645,000	\$850,000		\$11,495,000	7.79%	A/A		
1986-B			\$455,415	\$19,509,585	\$19,965,000		A/A		
1987-A	33	\$23,720,000	\$2,630,000		\$26,350,000	7.56%	A/A		
1988-1	24	\$13,064,076	\$1,630,924		\$14,695,000	7.47%	A/A		
1988-2	28	\$18,015,000	\$2,230,000		\$20,245,000		A/A		
1989-1	1	\$2,500,000	\$280,000		\$2,780,000		A/A		
1989-2	31	\$33,490,000	\$2,890,000		\$36,380,000	6.90%	A/A		
1989-3	7	\$13,530,000	\$1,810,000		\$15,340,000		A/A		
1990-1	24	\$23,110,000	\$2,275,000		\$25,385,000	7.05%	A/A		
1991-1	33	\$33,110,000	\$3,440,000		\$36,550,000	6.98%	A/A-		
1992-1	31	\$33,450,000	\$3,665,000		\$37,115,000	6.22%	A/A-		
1992-2			\$561,224	\$29,593,776	\$30,155,000		A/A-		
1992-A			\$370,469	\$17,374,531	\$17,745,000		A/A-		
1993-1	32	\$25,425,000	\$1,995,000		\$27,420,000	5.28%	A/A-		
1994-1	35	\$27,530,000	\$2,835,000		\$30,365,000	5.91%	A/A-		
1995-1	32	\$51,380,000	\$2,840,000		\$54,020,000	5.43%	A/A-		
1995-2			\$177,900	\$92,822,100	\$93,000,000		A/A-		
1996-1	49	\$83,495,000	\$7,445,000		\$90,940,000	5.68%	A/A-		
1997-1	25	\$21,360,000	\$2,185,000		\$23,545,000	5.05%	A/A-		
1998-1	30	\$34,175,000	\$2,435,000		\$36,610,000	4.80%	A/A-		
1998-2				\$29,800,000	\$29,800,000		A/A-		
1999-A				\$8,840,000	\$8,840,000		A/A-		
1999-1	36	\$39,440,000	\$2,950,000		\$42,390,000	5.02%	A/A-		
2000-1	23	\$43,810,000	\$3,470,000	\$1,265,000	\$48,545,000	5.24%	A1/A+		
2001-1	28	\$36,055,000	\$2,465,000		\$38,520,000	4.69%	Aa3/A+/AA+		
2002-1	23	\$32,640,000	\$2,000,000		\$34,640,000	4.22%	Aa3/A+/AA+		
2003-1				\$43,760,000	\$43,760,000		Aa3/AA+		
2003-A				\$7,690,000	\$7,690,000		Aa3/AA+		
2003-2	27	\$61,315,000	\$1,720,000		\$63,035,000	3.93%	Aa3/AA+		
2004-1	37	\$60,555,000	\$2,625,000		\$63,180,000	4.54%	Aa3/AA+		
2004-2				\$35,170,000	\$35,170,000		Aa3/AA+		
2005-1	30	\$39,200,000			\$39,200,000	4.15%	Aa3/AA+		

Vermont Municipal Bond Bank Summary of Annual Bond Financings

Year Series	# of Loans	Loan Bonds	Other Bonds	Refunding Bonds	Total Bonds	20 Year Loan NIC (1)	Credit Rating	12/31/16 Bonds Outstanding	12/31/16 Loans Outstanding
2005-2				\$55,580,000	\$55,580,000		Aa3/AA+		
2005-3				\$35,675,000	\$35,675,000		Aa3/AA+		
2006-1	19	\$42,735,000			\$42,735,000	4.45%	Aa3/AA+		
2007-1	27	\$52,450,000			\$52,450,000	4.52%	Aa3/AAA	\$2,615,000	\$0
2007-2				\$29,695,000	\$29,695,000		Aa3/AAA	\$2,525,000	\$0
2008-1	28	\$37,935,000			\$37,935,000	4.18%	Aa2/AAA	\$3,605,000	\$0
2008-2	2	\$5,635,000			\$5,635,000	6.50%	Aa2/AAA	\$5,635,000	\$5,035,000
2009-1	22	\$61,560,000			\$61,560,000	3.76%	Aa2/AAA	\$9,400,000	\$0
2009-2				\$26,025,000	\$26,025,000		Aa2/AAA	\$5,910,000	\$5,465,000
2010-1	11	\$23,150,000			\$23,150,000	4.34%	Aa2/AAA	\$3,625,000	\$0
2010-2	8	\$8,560,000			\$8,560,000	2.96%	Aa2/AAA	\$6,545,000	\$5,715,000
2010-3	1	\$1,365,000			\$1,365,000	---	Aa2/AAA	\$1,365,000	\$994,892
2010-4				\$39,305,000	\$39,305,000		Aa2/AAA	\$15,090,000	\$16,610,000
2010-5	8	\$22,720,000			\$22,720,000	3.06%	Aa2/AAA	\$18,685,000	\$17,090,000
2011-1	2	\$9,500,000			\$9,500,000	---	Aa2/AA	\$9,500,000	\$6,084,199
2011-2	19	\$25,665,000			\$25,665,000	3.84%	Aa2/AA	\$7,265,000	\$0
2011-3	3	\$2,940,000			\$2,940,000	---	Aa2/AA	\$2,940,000	\$1,989,441
2011-4				\$14,370,000	\$14,370,000		Aa2/AA	\$7,795,000	\$770,000
2011-5	26	\$43,695,000			\$43,695,000	3.93%	Aa2/AA	\$7,970,000	\$0
2011-6	26			\$25,895,000	\$25,895,000		Aa2/AA	\$19,290,000	\$18,395,000
2012-1	26	\$36,125,000			\$36,125,000	3.34%	Aa2/AA+	\$29,410,000	\$30,460,715
2012-2	2	\$8,855,000			\$8,855,000	---	Aa2/AA+	\$8,855,000	\$8,951,015
2012-3				\$26,590,000	\$26,590,000		Aa2/AA+	\$20,875,000	\$21,205,000
2012-4	18	\$8,790,000			\$8,790,000	3.51%	Aa2/AA+	\$7,215,000	\$7,666,925
2012-5				\$6,485,000	\$6,485,000		Aa2/AA+	\$1,130,000	\$430,583
2013-1	25	\$54,895,000			\$54,895,000	3.96%	Aa2/AA+	\$47,750,000	\$47,259,130
2014-1	2	\$29,475,000			\$29,475,000	3.85%	Aa2/AA+	\$26,345,000	\$25,223,777
2014-2				\$18,285,000	\$18,285,000		Aa2/AA+	\$16,500,000	\$15,065,000
2014-3	23	\$51,025,000			\$51,025,000	3.40%	Aa2/AA+	\$46,610,000	\$49,710,513
2014-4				\$21,035,000	\$21,035,000		Aa2/AA+	\$21,035,000	\$19,310,000
2015-1				\$0	\$0		Aa2/AA+	\$27,960,000	\$27,115,000
2015-2	7	\$7,975,000			\$7,975,000		Aa2/AA+	\$7,695,000	\$7,323,833
2015-3		\$14,535,000			\$14,535,000	3.40%	Aa2/AA+	\$6,285,000	\$7,465,000
2015-4			\$10,425,000		\$10,425,000		Aa2/AA+	\$10,425,000	\$0
2015-5				\$52,400,000	\$52,400,000		Aa2/AA+	\$52,100,000	\$61,300,000
2016-1	20	\$41,870,000			\$41,870,000	2.73%	Aa2/AA+	\$41,870,000	\$48,545,801
2016-2				\$52,390,000	\$52,390,000		Aa2/AA+	\$52,390,000	\$74,962,311
	1,151	\$1,479,564,076	\$88,075,932	\$740,484,992	\$2,308,125,000			\$554,110,000	\$526,143,135

(1) NIC - Net interest cost (weighted average interest rate) for a 20 year loan

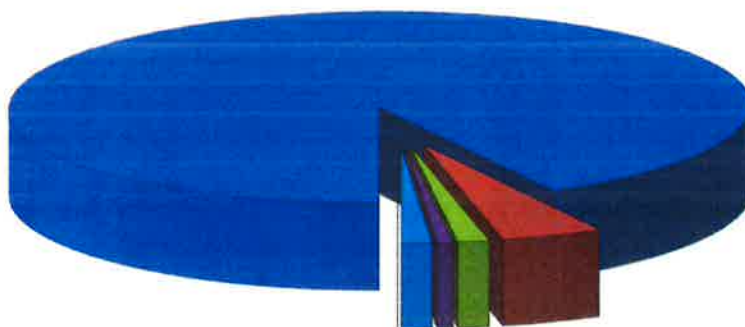


Loan Concentration -

No one municipal borrower dominates the pool - with the highest loan concentration equaling 4.76%. The top 25 municipalities for loan concentration tend to be those with a higher level of city services (water, sewer and electric generation) or school districts that have recently renovated/upgraded facilities due to population increases or the age of the building.

Municipality Name	Loan Amount Outstanding	% of Total	Ranking By Loan Balance
Middlebury Town	\$27,663,750	4.76%	1
Burlington City	26,851,058	4.62%	2
Montpelier City	22,470,500	3.87%	3
Springfield Town School District	17,940,000	3.09%	4
Brattleboro Town	24,933,333	4.29%	5
St. Albans City	26,851,618	4.62%	6
Stowe Town	15,613,500	2.69%	7
Barre City	13,418,518	2.31%	8
Brattleboro Union School District	12,800,000	2.20%	9
Hartford Town	12,524,441	2.15%	10
Rockingham Town School District	10,884,158	1.87%	11
Hartford Town School District	9,602,500	1.65%	12
Shelburne Town School District	9,250,000	1.59%	13
Williston Town	9,175,000	1.58%	14
Swanton Village	7,830,926	1.35%	15
South Burlington City	7,530,000	1.30%	16
Essex Community Educational Center Union School District #46	7,310,000	1.26%	17
Rutland City	9,482,803	1.63%	18
Champlain Water District	6,809,991	1.17%	19
Lamoille Union School District #18	6,600,000	1.14%	20
Essex Town	6,210,000	1.07%	21
Champlain Valley Union School District #15	6,694,000	1.15%	22
Manchester Town	5,930,000	1.02%	23
Northfield Village	5,793,984	1.00%	24
Waterbury Town	6,190,000	1.06%	25
Sub-Total	\$316,360,080	54.43%	
All Other Municipalities	\$264,904,153	45.57%	
Total	\$581,264,233	100.00%	

**12/31/16 VMBB Borrower Concentration
% of Loan Portfolio**

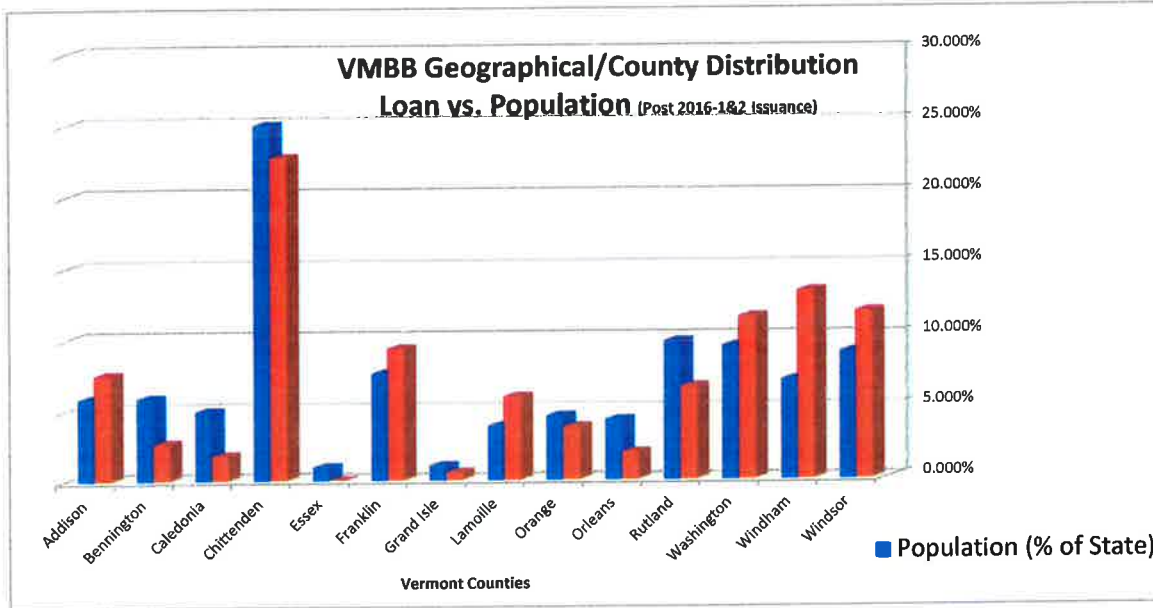


- >0% to 1% (274 - 92.3%)
- >1% to 2% (13 - 4.4%)
- >2% to 3% (4 - 1.3%)
- >3% to 4% (2 - 0.7%)
- >4% to 5% (4 - 1.3%)
- >5% (0 - 0.0%)

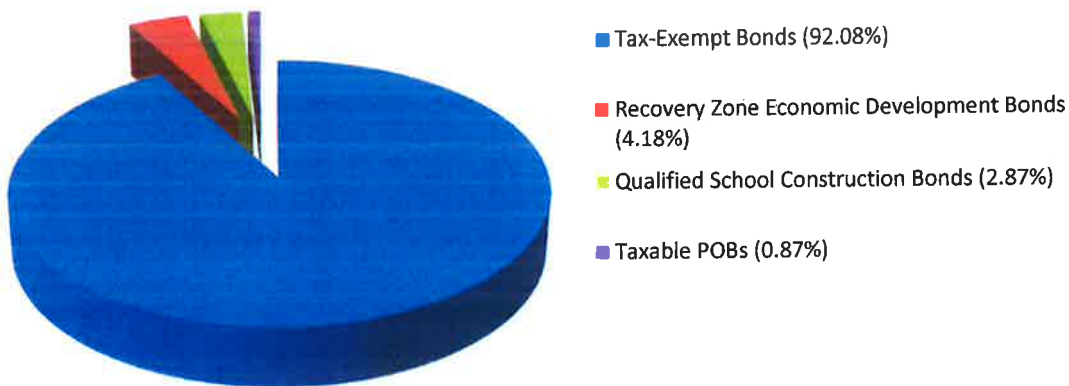


Geographical Distribution -

VMBB's borrowers are geographically dispersed. Chittenden, Windham, Windsor and Washington counties have 22.743%, 13.315%, 11.867% and 11.520% of the loan pool, respectively. Those counties have 25.018%, 7.114%, 9.056% and 9.514% of the State's population, respectively. Significant county variances in percent of loan values to percent of population are due more to a concentration of population centers in a county rather than the population of that county. Population centers have higher infrastructure borrowing needs and so more loans with the VMBB.

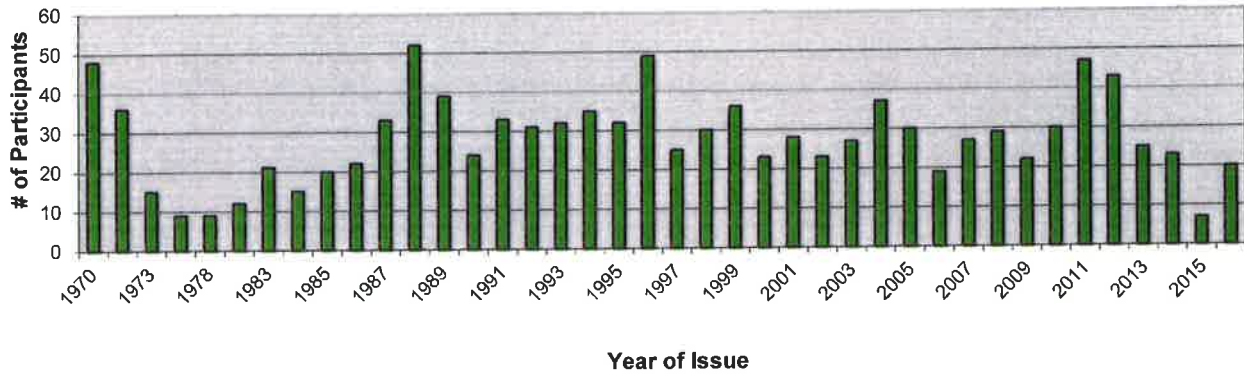


VMBB Loans/Bonds (12/31/16)

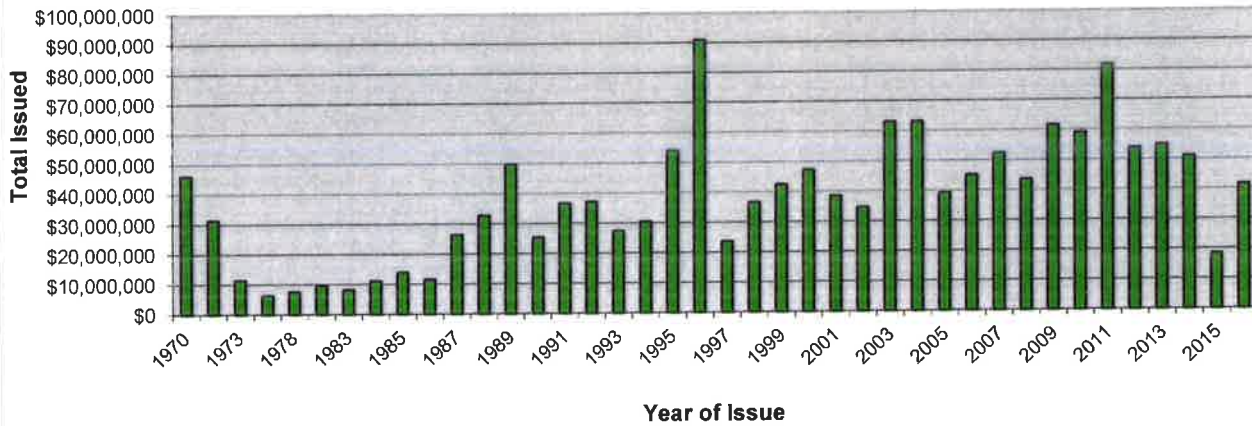




Participating Municipalities - New Issues

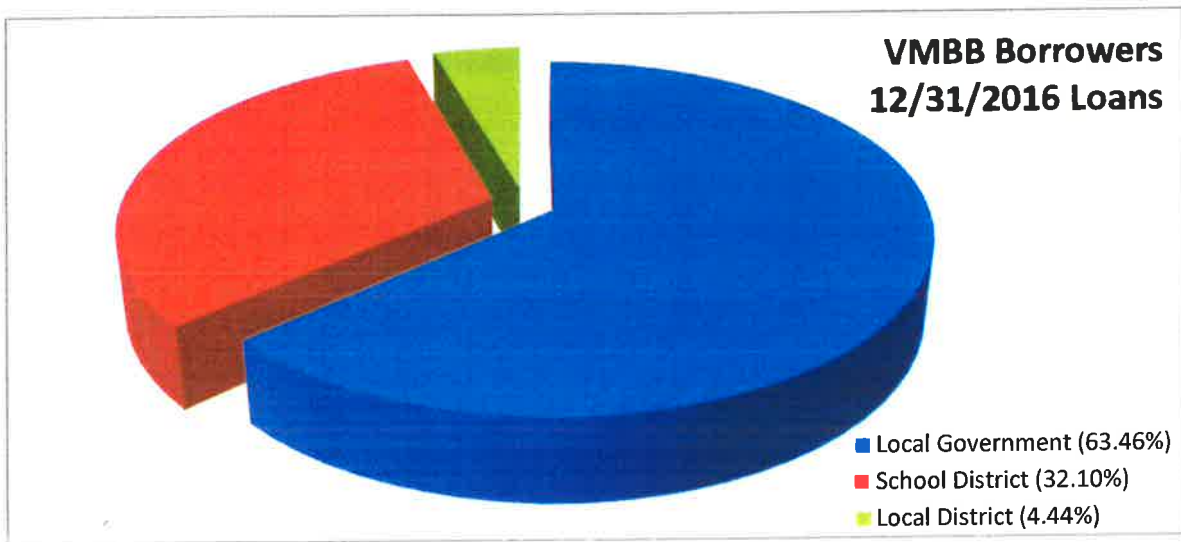


Annual New Money Issues





12/31/2016 Outstanding Loans	Number	% Total	Loan Value	
			Amount	% Total
General Obligation Bonds	540	98.72%	\$559,078,176	96.17%
Revenue Bonds	7	1.28%	\$22,246,058	3.83%



Vermont Municipal Bond Bank

12/31/16 Outstanding Loans

Municipality	12/31/16 Outstanding Loan Balance	Percent of Total Loan Portfolio
Albany Town	\$340,000	0.064%
Bakersfield Fire District	\$24,299	0.005%
Bakersfield Town School District	\$900,000	0.169%
Barre City	\$12,529,236	2.350%
Barre Town	\$866,051	0.162%
Barton Village	\$3,742,911	0.702%
Bellows Falls Village	\$690,000	0.129%
Bellows Free Academy Union High School District No. 48	\$2,885,000	0.541%
Belvidere Town School District	\$30,000	0.006%
Bennington Town	\$85,000	0.016%
Berkshire Town	\$10,000	0.002%
Berkshire Town School District	\$3,038,750	0.570%
Berlin Town	\$85,000	0.016%
Bethel Town	\$260,000	0.049%
Bethel Town School District	\$330,000	0.062%
Black River Union School District #39	\$180,000	0.034%
Blue Mt. Union School District	\$310,000	0.058%
Bolton Town	\$140,000	0.026%
Bolton Town School District	\$336,000	0.063%
Bradford Academy & Graded School District	\$1,310,000	0.246%
Bradford Town	\$337,810	0.063%
Bradford Village	\$90,000	0.017%
Braintree Town School District	\$115,000	0.022%
Brandon Fire District #1	\$1,630,000	0.306%
Brandon Town	\$2,132,070	0.400%
Brandon Town School District	\$1,700,000	0.319%
Brattleboro Town	\$23,550,000	4.418%
Brattleboro Union School District	\$11,200,000	2.101%
Bridport Town School District	\$315,000	0.059%

Vermont Municipal Bond Bank

12/31/16 Outstanding Loans

Municipality	12/31/16 Outstanding Loan Balance	Percent of Total Loan Portfolio
Brighton Town	\$230,000	0.043%
Bristol Town	\$1,396,620	0.262%
Brookline Town	\$140,000	0.026%
Burlington City	\$24,988,777	4.688%
Cabot Town	\$864,070	0.162%
Cabot Town School District	\$110,000	0.021%
Calais Town	\$80,000	0.015%
Cambridge Town School District	\$2,745,000	0.515%
Castleton Fire District #3	\$1,519,137	0.285%
Castleton Town	\$1,350,000	0.253%
Cavendish Town	\$60,000	0.011%
Cavendish Town School District	\$560,000	0.105%
Champlain Valley Union School District #15	\$5,939,000	1.114%
Champlain Water District	\$6,166,658	1.157%
Charlotte Town	\$220,000	0.041%
Chelsea Town	\$1,369,460	0.257%
Chester Town	\$1,883,683	0.353%
Chester-Andover Union School District #29	\$180,000	0.034%
Chittenden County	\$720,000	0.135%
Chittenden Town School District	\$305,000	0.057%
Colchester Fire District #1	\$855,000	0.160%
Colchester Fire District #2	\$864,701	0.162%
Colchester Fire District #3	\$125,000	0.023%
Colchester Town	\$4,755,000	0.892%
Colchester Town School District	\$5,000,000	0.938%
Cold Brook Fire District #1	\$2,950,000	0.553%
Coventry Fire District #1	\$7,063	0.001%
Danby-Mt. Tabor Fire District #1	\$496,410	0.093%
Danville Fire District #1	\$854,098	0.160%

Vermont Municipal Bond Bank

12/31/16 Outstanding Loans

Municipality	12/31/16 Outstanding Loan Balance	Percent of Total Loan Portfolio
Derby Center Village	\$764,663	0.143%
Derby Line Village	\$605,000	0.113%
Derby Town	\$610,000	0.114%
Duxbury Town School District	\$15,000	0.003%
East Calais Fire District #1	\$106,963	0.020%
East Haven Town School District	\$60,000	0.011%
East Montpelier Town	\$1,470,000	0.276%
Eden School District	\$584,250	0.110%
Enosburgh Town School District	\$2,535,000	0.476%
Enosburg Falls Village	\$995,000	0.187%
Enosburg Town	\$30,000	0.006%
Essex Community Educational Center Union School District #46	\$6,485,000	1.217%
Essex Junction Independent School District	\$315,000	0.059%
Essex Junction Village	\$4,315,000	0.809%
Essex Town	\$5,865,000	1.100%
Essex Town School District	\$760,000	0.143%
Fair Haven Town	\$110,236	0.021%
Fair Haven Town School District	\$695,000	0.130%
Fairfax Town School District	\$290,000	0.054%
Ferrisburgh Fire District #1	\$75,000	0.014%
Ferrisburgh Town School District	\$1,120,000	0.210%
Mountain Towns Regional Education District U301	\$860,000	0.161%
Franklin Town School District	\$215,000	0.040%
Georgia Town	\$980,000	0.184%
Georgia Town School District	\$2,400,000	0.450%
Glover Town School District	\$75,000	0.014%
Grand Isle Consolidated Water Dist	\$1,340,701	0.252%
Greater Upper Valley Solid Waste Management District	\$1,340,000	0.251%
Guilford Town	\$267,000	0.050%

Vermont Municipal Bond Bank

12/31/16 Outstanding Loans

Municipality	12/31/16 Outstanding Loan Balance	Percent of Total Loan Portfolio
Halifax Town	\$60,000	0.011%
Hardwick Town	\$1,506,667	0.283%
Hardwick Town School District	\$25,000	0.005%
Hardwick Village (R)	\$360,000	0.068%
Hartford Town	\$11,674,930	2.190%
Hartford Town School District	\$8,860,000	1.662%
Hinesburg Town	\$1,649,680	0.309%
Hinesburg Town School District	\$173,000	0.032%
Hubbardton Town	\$185,000	0.035%
Huntington Town	\$1,003,000	0.188%
Huntington Town School District	\$215,000	0.040%
Jamaica Town	\$750,000	0.141%
Jericho Town	\$720,000	0.135%
Jericho Town School District	\$664,091	0.125%
Jericho Underhill Water District	\$440,000	0.083%
Jericho Village	\$60,000	0.011%
Johnson Town School District	\$1,115,000	0.209%
Johnson Village	\$1,355,371	0.254%
Killington Town	\$1,195,000	0.224%
Lamoille Union School District #18	\$5,745,000	1.078%
Leland & Gray Union School District No. 34	\$1,580,000	0.296%
Lincoln Town	\$740,000	0.139%
Lincoln Town School District	\$1,353,361	0.254%
Ludlow Town	\$1,832,932	0.344%
Ludlow Village	\$50,000	0.009%
Lyndon Town	\$1,234,940	0.232%
Lyndonville Village	\$1,787,710	0.335%
Manchester Town	\$5,545,000	1.040%
Manchester Town School District	\$975,000	0.183%

Vermont Municipal Bond Bank

12/31/16 Outstanding Loans

Municipality	12/31/16 Outstanding Loan Balance	Percent of Total Loan Portfolio
Marshfield Village	\$238,596	0.045%
Mendon Town	\$380,000	0.071%
Mendon Town School District	\$305,000	0.057%
Middlebury Town	\$26,220,000	4.919%
Middlebury Union School District #3	\$1,740,000	0.326%
Middlesex Town	\$520,000	0.098%
Mill River Union School District #40	\$605,000	0.113%
Miller's Run Union School District #37	\$300,000	0.056%
Milton Town	\$2,369,173	0.444%
Milton Town School District	\$3,375,000	0.633%
Monkton Town School District	\$120,000	0.023%
Montgomery Town	\$325,000	0.061%
Montgomery Town School District	\$585,000	0.110%
Montpelier City	\$20,906,500	3.922%
Montpelier Fire District	\$405,000	0.076%
Moretown Town	\$585,000	0.110%
Morristown Town School District	\$565,000	0.106%
Morrisville Village	\$3,215,000	0.603%
Mt. Anthony Union High School District #14	\$3,645,000	0.684%
Mt. Holly Town School District	\$105,000	0.020%
Mt. Mansfield Union School District #17	\$2,166,000	0.406%
New Haven Town	\$380,000	0.071%
Newark Town School District	\$20,000	0.004%
Newbury Town School District	\$160,000	0.030%
Newbury Village	\$36,046	0.007%
Newfane Town	\$200,000	0.038%
Newport City	\$640,000	0.120%
North Bennington Village	\$250,000	0.047%
North Branch Fire District No. 1	\$1,800,000	0.338%

Vermont Municipal Bond Bank

12/31/16 Outstanding Loans

Municipality	12/31/16 Outstanding Loan Balance	Percent of Total Loan Portfolio
North Country Union High School District No. 22	\$2,870,000	0.538%
North Hero Town	\$1,580,000	0.296%
North Troy Village	\$80,000	0.015%
Northfield Town	\$480,000	0.090%
Northfield Village	\$5,541,909	1.040%
Norwich Town	\$192,500	0.036%
NW Vermont Solid Waste Management District	\$565,000	0.106%
Orange County	\$25,000	0.005%
Orleans Village	\$931,139	0.175%
Otter Valley Union High School District No. 8	\$1,195,000	0.224%
Patricia A. Hannaford Career Center	\$960,000	0.180%
Peacham Fire District #1	\$208,597	0.039%
Pittsfield Town	\$460,000	0.086%
Pittsford Town	\$853,015	0.160%
Pittsford Town School District	\$1,101,500	0.207%
Plainfield Town	\$453,810	0.085%
Poultney Village	\$1,515,000	0.284%
Pownal Town	\$1,586,575	0.298%
Proctor Town School District	\$750,000	0.141%
Putney Town	\$2,254,233	0.423%
Putney Town School District	\$1,137,000	0.213%
Randolph Town	\$4,740,000	0.889%
Randolph Town School District	\$380,000	0.071%
Readsboro Town	\$282,363	0.053%
Richford Town	\$988,007	0.185%
Richmond Town	\$1,455,000	0.273%
Richmond Town School District	\$2,520,356	0.473%
Ripton School District	\$199,750	0.037%
Ripton Town	\$75,000	0.014%

Vermont Municipal Bond Bank

12/31/16 Outstanding Loans

Municipality	12/31/16 Outstanding Loan Balance	Percent of Total Loan Portfolio
Rivendell Interstate School District	\$3,975,000	0.746%
Rochester Town	\$731,706	0.137%
Rochester Town School District	\$390,000	0.073%
Rockingham Town	\$4,804,415	0.901%
Rockingham Town School District	\$10,371,450	1.946%
Royalton Town	\$160,000	0.030%
Royalton Town School District	\$2,320,000	0.435%
Rutland City	\$8,843,217	1.659%
Rutland Town	\$1,530,000	0.287%
Rutland Town Fire District #5	\$15,000	0.003%
Rutland Town School District	\$460,000	0.086%
Shelburne Town	\$3,860,000	0.724%
Shelburne Town School District	\$9,250,000	1.735%
Shoreham Town	\$243,314	0.046%
Shoreham Town School District	\$100,000	0.019%
Shrewsbury Town	\$220,000	0.041%
Shrewsbury Town School District	\$172,000	0.032%
South Burlington City	\$6,880,000	1.291%
South Burlington City School District	\$3,755,000	0.704%
South Burlington Fire District #1	\$20,000	0.004%
South Hero Fire District #4	\$380,000	0.071%
Spaulding Union School District	\$120,000	0.023%
Springfield Town	\$3,850,000	0.722%
Springfield Town School District	\$16,655,000	3.124%
St. Albans City	\$25,933,849	4.865%
St. Albans City School District	\$3,778,608	0.709%
St. Albans Town	\$245,000	0.046%
St. Johnsbury Town	\$2,780,000	0.521%
St. Johnsbury Town School District	\$395,000	0.074%

Vermont Municipal Bond Bank

12/31/16 Outstanding Loans

Municipality	12/31/16 Outstanding Loan Balance	Percent of Total Loan Portfolio
Stannard Town	\$25,000	0.005%
Starksboro Town School District	\$605,000	0.113%
Stockbridge Town	\$70,000	0.013%
Stowe Fire District #3	\$124,722	0.023%
Stowe Town	\$14,532,750	2.726%
Stowe Town School District	\$1,500,000	0.281%
Strafford Town	\$1,108,333	0.208%
Sunderland Town	\$298,350	0.056%
Sutton Town School District	\$20,000	0.004%
Swanton Town School District	\$30,000	0.006%
Swanton Village	\$6,345,177	1.190%
Thetford Town	\$180,000	0.034%
Thetford Town School District	\$1,082,750	0.203%
Townshend Town	\$500,000	0.094%
Troy Town	\$13,143	0.002%
Tunbridge Town School District	\$20,000	0.004%
Underhill Independent School District	\$180,000	0.034%
Underhill Town	\$140,000	0.026%
Union School District #23	\$90,000	0.017%
Union School District #32	\$2,125,000	0.399%
Vergennes City	\$360,000	0.068%
Vergennes Union High School District #5	\$4,180,000	0.784%
Vergennes Union School District #44	\$15,000	0.003%
Waitsfield Town	\$821,500	0.154%
Wallingford Fire District #1	\$852,656	0.160%
Warren Town	\$551,546	0.103%
Washington County	\$40,000	0.008%
Waterbury Town	\$5,837,500	1.095%
Waterbury Village	\$3,336,322	0.626%

Vermont Municipal Bond Bank

12/31/16 Outstanding Loans

Municipality	12/31/16 Outstanding Loan Balance	Percent of Total Loan Portfolio
Waterbury-Duxbury Union School District #45	\$3,045,000	0.571%
Weathersfield Town School District	\$3,140,000	0.589%
West Rutland Town	\$3,986,174	0.748%
West Rutland Town School District	\$1,400,000	0.263%
West Windsor Town School District	\$595,000	0.112%
Westminster Fire District #3	\$150,000	0.028%
Westminster Town School District	\$855,000	0.160%
Whiting Town School District	\$55,000	0.010%
Whitingham Town School District	\$3,845,537	0.721%
Williamstown Town	\$2,154,133	0.404%
Williamstown Town School District	\$2,810,000	0.527%
Williston Town	\$8,420,000	1.580%
Williston Town School District	\$568,988	0.107%
Wilmington Town	\$165,000	0.031%
Wilmington Town School District	\$1,589,150	0.298%
Wilmington Water District	\$779,640	0.146%
Windsor County	\$1,400,000	0.263%
Windsor Town	\$4,476,667	0.840%
Winooski City	\$2,930,000	0.550%
Winooski School District	\$270,000	0.051%
Woodstock Town	\$700,000	0.131%
Woodstock Town School District	\$666,667	0.125%
Worcester Town	\$274,500	0.051%
Total Loans Outstanding		<u>\$533,078,134</u>

The VMBB partners with the Agency of Natural Resources to manage the State Revolving Fund. Since 1990, VMBB and ANR have issued loans in excess of \$440 million for 727 drinking water, storm water and clean water projects.

Vermont Municipal Bond Bank

State Revolving Loan Fund

The Bond Bank co-manages the State Revolving Funds (SRF) with the Agency of Natural Resources. The SRF was established in 1990 for the purpose of fostering and promoting timely expenditures by municipalities and districts for water supply, pollution control, and solid waste management projects. Each project, funded through a loan, is declared to be an essential governmental activity when undertaken and implemented by a municipality. Loans issued through the SRF have ranged from a low of \$1,500 to a high of \$19,403,807.

Loan Summary

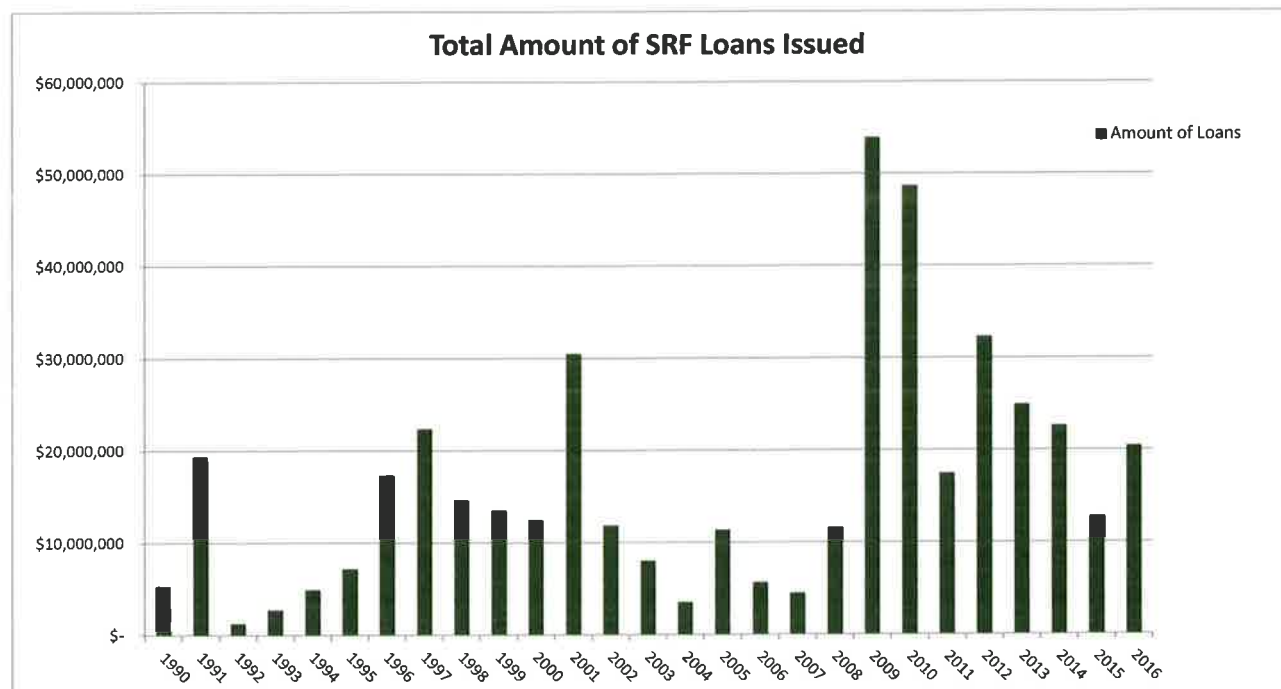
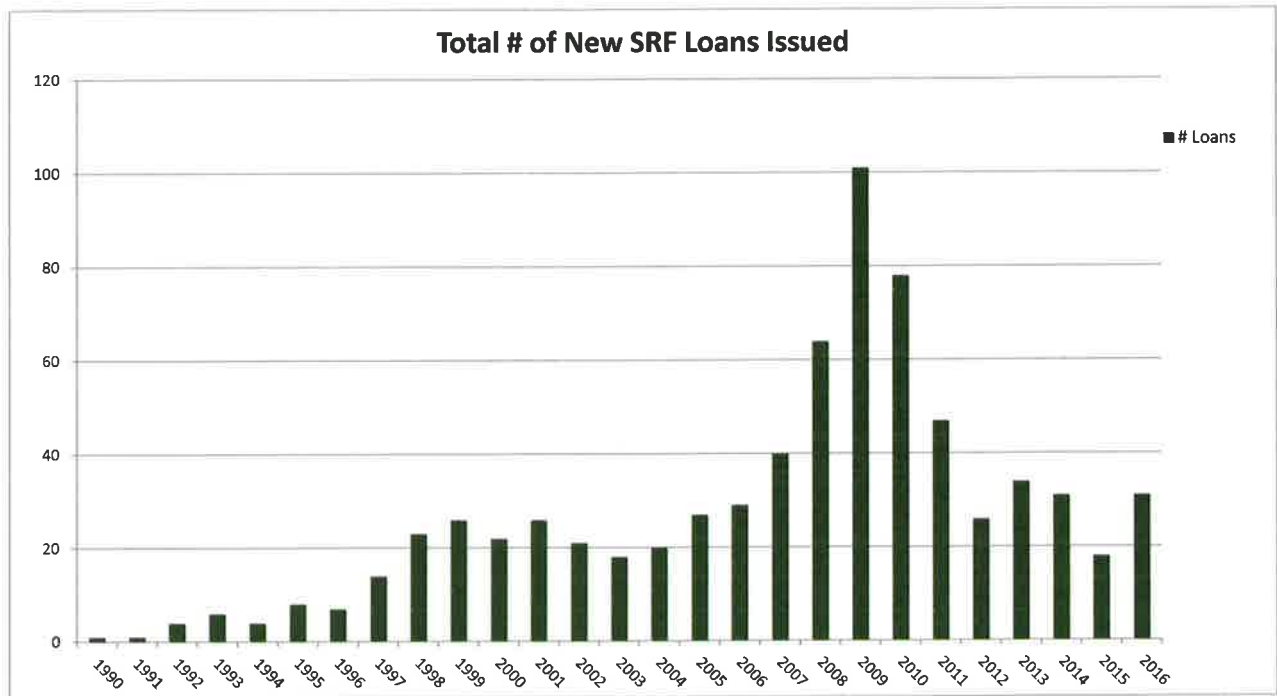
Year	SRF-1 Pollution Control			ARRA-1 Clean Water			SRF-2 Pollution Control			SRF-3 & 4 Drinking Water			ARRA-3 Drinking Water			SRF-WPL & WSP Local Assistance			Total	
	# New Loans	Amount (Including Loan Amendments)		# New Loans	Amount (Including Loan Amendments)		# New Loans	Amount (Including Loan Amendments)		# New Loans	Amount (Including Loan Amendments)		# New Loans	Amount (Including Loan Amendments)		# New Loans	Amount (Including Loan Amendments)		# New Loans	Amount (Including Loan Amendments)
1990	1	\$ 5,378,105		0	\$0		0	\$0		0	\$0		0	\$0		0	\$0		1	\$ 5,378,105
1991	1	19,403,807		0	0		0	0		0	0		0	0		0	0		1	19,403,807
1992	1	611,808		0	696,119		3	696,119		0	0		0	0		0	0		4	1,307,927
1993	6	2,763,667		0	0		0	0		0	0		0	0		0	0		6	2,763,667
1994	4	4,976,820		0	0		0	0		0	0		0	0		0	0		4	4,976,820
1995	8	7,230,715		0	0		0	0		0	0		0	0		0	0		8	7,230,715
1996	7	17,393,459		0	0		0	0		0	0		0	0		0	0		7	17,393,459
1997	12	19,968,113		0	0		0	2	2,420,955		0	0		0	0		0	0	14	22,389,068
1998	11	6,376,749		0	0		0	11	8,225,845		0	0		0	0		1	48,980	23	14,651,574
1999	8	7,048,522		0	0		0	11	6,149,209		0	0		0	0		7	395,313	26	13,593,044
2000	5	5,802,128		0	0		0	9	6,398,161		0	0		0	0		8	306,267	22	12,506,556
2001	12	23,311,394		0	0		0	7	6,866,717		0	0		0	0		7	331,150	26	30,509,261
2002	7	3,515,525		0	0		0	8	8,015,982		0	0		0	0		6	341,328	21	11,872,835
2003	2	1,406,900		0	0		0	9	6,250,550		0	0		0	0		7	398,868	18	8,056,318
2004	5	971,555		0	0		0	10	2,501,305		0	0		0	0		5	85,890	20	3,558,750
2005	7	6,643,180		0	0		0	9	4,402,150		0	0		0	0		11	344,592	27	11,389,922
2006	6	1,719,900		0	0		0	8	3,620,120		0	0		0	0		15	353,997	29	5,694,017
2007	4	199,000		0	0		0	7	3,719,000		0	0		0	0		29	620,414	40	4,538,414
2008	7	702,650		0	0		0	29	10,581,123		0	0		0	0		28	395,043	64	11,678,816
2009	12	25,686,972		5	5,231,198		0	39	11,282,882		22	11,231,524		23	559,705		23	559,705	101	53,992,282
2010	11	1,809,682		23	34,424,593		0	23	8,317,503		12	3,822,081		9	373,290		9	373,290	78	48,747,149
2011	18	8,960,333		0	0		0	11	7,991,862		0	0		18	544,889		18	544,889	47	17,497,084
2012	10	22,877,509		0	0		0	8	9,043,835		0	0		8	414,075		8	414,075	26	32,335,419
2013	5	11,979,280		0	0		0	15	12,478,840		0	0		14	471,656		14	471,656	34	24,929,776
2014	5	558,700		0	0		0	19	21,847,690		0	0		7	243,588		7	243,588	31	22,649,978
2015	0	2,563,328		0	0		0	5	9,638,116		0	0		13	642,957		13	642,957	18	12,844,401
2016	10	1,564,679		0	0		0	9	17,415,514		0	0		12	1,475,996		12	1,475,996	31	20,456,189
Total	185	\$ 211,424,480		28	\$ 39,655,791		3	\$ 696,119	249	\$ 167,167,359		34	\$ 15,053,605	228	\$ 8,347,998		228	\$ 8,347,998	727	\$ 442,345,353

SRF 12/31/16 Account Balances

Loan Program		12/31/16 Account Balance
SRF-1 Pollution Control		\$62,275,809
ARRA-1 Clean Water		Closed
SRF-2 Pollution Control		\$326
SRF-3 Drinking Water		\$27,366,885

Loan Program		12/31/16 Account Balance
ARRA-3 Drinking Water		Closed
SRF-WPL & WSP Local Assistance		\$3,411,289
SRF-4 Water & Wastewater		\$92,332
Total All Funds		\$93,146,641

Vermont Municipal Bond Bank State Revolving Loan Fund



Vermont Municipal Bond Bank
State Revolving Fund
12/31/16 Outstanding Loans

Municipality	Outstanding Loans	% of Total SRF Loan Portfolio
Addison Town	\$50,000.00	0.019%
Albany Village	\$221,606.64	0.084%
Alburgh Village	\$2,666,591.44	1.017%
Arlington Town	\$1,751,919.80	0.668%
Ascutney FD #2	\$1,261,979.86	0.481%
Bakersfield FD #1	\$64,643.92	0.025%
Barnet FD #2	\$279,843.25	0.107%
Barre City	\$1,436,392.21	0.548%
Barre Town	\$320,350.59	0.122%
Barton Village	\$36,363.91	0.014%
Bellows Falls Village	\$10,886,145.84	4.151%
Bennington Town	\$7,941,892.46	3.028%
Berlin SD	\$5,497.00	0.002%
Berlin SD #19	\$9,800.28	0.004%
Berlin Town	\$49,921.48	0.019%
Bethel Town	\$624,113.96	0.238%
Bloomfield Town	\$57,049.77	0.022%
Bradford Town	\$3,508,763.79	1.338%
Bradford Village	\$279,860.57	0.107%
Brandon Town	\$11,000.00	0.004%
Brattleboro Town	\$21,133,071.61	8.057%
Bridgewater Town	\$26,250.00	0.010%
Brighton Town	\$1,358,729.34	0.518%
Bristol Town	\$497,716.68	0.190%
Burke FD #1	\$115,593.18	0.044%
Burke Town SD	\$87,616.33	0.033%
Burlington City	\$2,409,486.52	0.919%
Cabot Town	\$21,595.70	0.008%

Vermont Municipal Bond Bank
State Revolving Fund
12/31/16 Outstanding Loans

Municipality	Outstanding Loans	% of Total SRF Loan Portfolio
Cabot Village	\$532,751.14	0.203%
Canaan FD #1	\$60,154.85	0.023%
Canaan FD #2	\$46,156.40	0.018%
Canaan Town	\$267,271.30	0.102%
Castleton FD #1	\$4,787,731.26	1.825%
Castleton Town	\$36,062.40	0.014%
Cavendish Town	\$1,840,219.55	0.702%
Champlain WD	\$1,573,840.47	0.600%
Charleston SD	\$7,613.92	0.003%
Chelsea Town	\$159,804.27	0.061%
Chester Town	\$170,095.28	0.065%
Colchester FD #2	\$171,500.00	0.065%
Colchester Town	\$1,456,087.60	0.555%
Cold Brook FD #1	\$58,739.92	0.022%
Cuttingsville FD #1	\$98,898.54	0.038%
Danville FD #1	\$394,106.48	0.150%
Derby Center Village	\$116,494.71	0.044%
Derby Line Village	\$998,506.01	0.381%
Dover Town	\$29,836.90	0.011%
Dummerston SD	\$26,534.71	0.010%
East Berkshire FD #1	\$71,513.31	0.027%
East Dorset FD #1	\$235,806.34	0.090%
East Haven Town	\$428,945.34	0.164%
East Middlebury FD #1	\$483,899.40	0.184%
East Montpelier FD #1	\$9,700.00	0.004%
East Montpelier SD	\$52,315.79	0.020%
Eden SD	\$8,098.17	0.003%
Elmore Town	\$502,008.88	0.191%

Vermont Municipal Bond Bank
State Revolving Fund
12/31/16 Outstanding Loans

Municipality	Outstanding Loans	% of Total SRF Loan Portfolio
Enosburg Falls Village	\$1,675,573.29	0.639%
Essex Junction Village	\$14,360,055.41	5.475%
Essex Town	\$261,721.45	0.100%
Fair Haven Town	\$1,599,482.78	0.610%
Fairfax FD #1	\$27,836.67	0.011%
Fairfax Town	\$830,899.20	0.317%
Fairlee Town	\$404,776.78	0.154%
Grand Isle CWD	\$2,749,335.29	1.048%
Grand Isle FD #4	\$422,887.13	0.161%
Grand Isle WD	\$133,324.41	0.051%
Graniteville FD #4	\$836,607.18	0.319%
Granville Town	\$1,430.26	0.001%
Greensboro Bend FD #2	\$124,614.16	0.048%
Guilford Town	\$32,665.31	0.012%
Hardwick Town	\$15,336.90	0.006%
Hardwick Village	\$1,330,566.66	0.507%
Hartford Town	\$7,720,250.09	2.944%
Hartland Town	\$5,422.46	0.002%
Harwood SD	\$443,548.07	0.169%
Hinesburg Town	\$1,924,006.17	0.734%
Huntington FD	\$77,384.19	0.030%
Irasburg FD #1	\$241,221.57	0.092%
Jay Town	\$1,844,273.37	0.703%
Jefferson Village	\$80,640.52	0.031%
Jericho FD #1	\$211,412.94	0.081%
Jericho Underhill WD	\$52,018.82	0.020%
Johnson Village	\$1,879,730.91	0.717%
Killington Town	\$19,444.33	0.007%

Vermont Municipal Bond Bank
State Revolving Fund
12/31/16 Outstanding Loans

Municipality	Outstanding Loans	% of Total SRF Loan Portfolio
Ludlow Village	\$622,878.17	0.237%
Lunenburg FD #1	\$28,117.20	0.011%
Lunenburg FD #2	\$5,184.00	0.002%
Lyndon Town	\$459,396.41	0.175%
Lyndonville Village	\$776,049.73	0.296%
Marshfield Village	\$251,360.37	0.096%
Middlebury Town	\$4,402,639.41	1.679%
Middlesex SD	\$74,087.38	0.028%
Middletown Springs SD	\$42,989.27	0.016%
Mill River SD	\$15,627.50	0.006%
Milton FD #1	\$529,396.80	0.202%
Milton Town	\$7,122,870.05	2.716%
Montpelier City	\$3,482,650.37	1.328%
Moretown SD	\$8,048.14	0.003%
Morristown Corners	\$7,293.46	0.003%
Morristown Corners WD	\$277,784.29	0.106%
Morristown Town	\$34,971.00	0.013%
Morrisville Village	\$388,766.65	0.148%
Newbury Village	\$275,618.27	0.105%
Newport City	\$5,519,615.72	2.104%
Newport Town	\$55,627.09	0.021%
North Hero Town	\$652,409.43	0.249%
North Troy Village	\$7,670.71	0.003%
Northfield Town	\$1,695,568.40	0.648%
Northfield Village	\$2,327,967.79	0.888%
Norwich FD #1	\$142,063.02	0.054%
Orleans Village	\$143,872.18	0.055%
Pittsford Town	\$172,186.42	0.066%

Vermont Municipal Bond Bank
State Revolving Fund
12/31/16 Outstanding Loans

Municipality	Outstanding Loans	% of Total SRF Loan Portfolio
Plainfield Town	\$354,017.43	0.135%
Poultney Village	\$466,712.88	0.178%
Proctor Town	\$5,550,246.90	2.116%
Randolph Town	\$3,025,743.76	1.154%
Readsboro Town	\$1,078,393.74	0.411%
Richford Village	\$70,206.10	0.027%
Richmond FD #1	\$61,695.73	0.024%
Richmond Town	\$1,992,098.41	0.760%
Rochester Town	\$2,199.13	0.001%
Royalton FD #1	\$339,651.38	0.129%
Royalton Town	\$176,275.00	0.067%
Rutland City	\$18,044,938.44	6.880%
Rutland FD #1	\$63,587.14	0.024%
Rutland FD #10	\$167,547.23	0.064%
Rutland FD #11	\$69,290.00	0.026%
Rutland FD #4	\$35,387.52	0.013%
Rutland FD #6	\$131,633.50	0.050%
Rutland FD #6&9	\$82,270.76	0.031%
Rutland FD #8	\$36,576.63	0.014%
Rutland Mendon FD #2	\$214,193.70	0.082%
Rutland Town	\$45,366.39	0.017%
Ryegate FD #2	\$43,467.98	0.017%
Ryegate Town	\$8,240.00	0.003%
Saxtons River Village Corp.	\$18,069.70	0.007%
Shaftsbury Town	\$167,854.58	0.064%
Sharon SD	\$35,476.82	0.014%
Shelburne Town	\$4,615,130.25	1.760%
Sheldon Town	\$2,258,924.67	0.861%

Vermont Municipal Bond Bank
State Revolving Fund
12/31/16 Outstanding Loans

Municipality	Outstanding Loans	% of Total SRF Loan Portfolio
Sherburne FD #1	\$987,766.12	0.377%
South Alburg FD #2	\$2,585,784.48	0.986%
South Burlington City	\$19,230,257.79	7.332%
South Burlington FD	\$6,628.20	0.003%
Springfield Town	\$7,575,179.08	2.888%
St George FD #2	\$229,295.10	0.087%
St Johnsbury Town	\$5,329,674.66	2.032%
St. Albans City	\$3,415,289.93	1.302%
St. George FD #1	\$55,168.55	0.021%
St. Johnsbury FD #1	\$339,703.73	0.130%
St. Johnsbury Town	\$3,410,610.35	1.300%
Stowe FD #2	\$95,532.47	0.036%
Stowe FD #4	\$272,760.88	0.104%
Stowe Town	\$11,901,373.89	4.538%
Swanton Village	\$6,819,776.60	2.600%
Thetford SD	\$67,500.00	0.026%
Troy & Jay Town	\$184,726.72	0.070%
Troy Town	\$675,546.77	0.258%
Twinfield SD	\$135,735.66	0.052%
Vergennes City	\$863,820.66	0.329%
Vergennes Panton WD	\$2,567,077.26	0.979%
Waitsfield Town	\$737,997.81	0.281%
Warren Town	\$433,137.66	0.165%
Waterbury Village	\$1,514,250.21	0.577%
Waterville FD #1	\$255,586.50	0.097%
Wells River Village	\$277,494.95	0.106%
West Rutland Town	\$808,136.70	0.308%
West Windsor Town	\$1,519,024.44	0.579%

Vermont Municipal Bond Bank
State Revolving Fund
12/31/16 Outstanding Loans

Municipality	Outstanding Loans	% of Total SRF Loan Portfolio
West Windsor Wastewater	\$458,431.71	0.175%
Westfield FD #1	\$321,944.07	0.123%
Wilmington WD	\$25,000.00	0.010%
Williamstown Town	\$687,466.39	0.262%
Williston Town	\$1,719,092.42	0.655%
Wilmington Town	\$140,451.10	0.054%
Wilmington WD	\$175,300.18	0.067%
Windham SD	\$25,000.00	0.010%
Windsor Town	\$6,261,048.72	2.387%
Winooski City	\$260,000.00	0.099%
Woodstock Town	\$188,375.00	0.072%
Total Loans Outstanding	<u>\$262,279,607.13</u>	

