

**ADDENDUM TO OFFICIAL STATEMENT DATED MAY 15, 2020
TOWN OF CAPE ELIZABETH, MAINE
\$1,000,000
2020 GENERAL OBLIGATION REFUNDING BONDS**

Page 11

CONTINUING DISCLOSURE

In order to assist the underwriter of the Bonds in complying with the Securities and Exchange Commission’s (“SEC”) Rule 15c2-12 (the “Rule”), the Town will covenant for the benefit of the owners of the Bonds to provide certain financial information and operating data relating to the Rule by not later than 270 days after the end of each fiscal year (the “Annual Report”) and to provide notices of the occurrence of certain enumerated events, if material. Pursuant to the Rule, such filings will be made with the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access System (“EMMA”). The covenants will be contained in a “Continuing Disclosure Agreement” (the “Agreement”), the proposed form of which is provided in APPENDIX C. The Agreement will be executed by the Treasurer of the Town, and incorporated by reference in the Bonds. Except as discussed below, the Town has not failed to comply in all material respects with any previous undertakings to provide financial information or notices of material events in accordance with the Rule. The following table displays the Town’s recent annual financial information and operating data filings:

| <u>Financial Statements</u> <u>FY ended June 30,</u> | <u>Date of</u> <u>EMMA Filing</u> | <u>Days Following</u> <u>The Fiscal Year End</u> |
|---|--|---|
| 2019 | 02/13/2020 | 228 |
| 2018 | 03/06/2019 | 249 |
| 2017 | 03/06/2019 | >280 |
| 2016 | 10/14/2016 | 107 |
| 2015 | 10/03/2015 | 95 |

- The Town inadvertently filed its annual filing for fiscal years ended June 30, 2009 and 2013 with the Nationally Recognized Municipal Securities Information Repositories’ (“NRMSIR”) rather than on EMMA. The Town discovered this error on April 29, 2014, and on the same day filed its 2009 and 2013 annual filing on EMMA. On August 27, 2014, the Town posted an omnibus “late filing” Material Event notice for all of its late or misrouted annual filings.
- Due to changes in the Town’s administration, the Town inadvertently did not file its annual filing for fiscal year ended June 30, 2017 in a timely manner. This was discovered when filing the June 30, 2018 undertaking, on March 6, 2019. On March 6, 2019, the Town posted the financial and operating data for its June 30, 2017 filing; ~~along with~~ an omnibus “failure to file” Material Event notice ~~was posted to EMMA on May 22, 2020.~~
- However, when posting the June 30, 2018 filing, on March 6, 2019, the Town inadvertently filed June 30, 2017 instead of the June 30, 2018 financials. The June 30, 2018 filing along with an omnibus “failure to file” Material Event notice was posted to EMMA on May 22, 2020.