

THE BOND BUYER

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How Bonds Subsidize Data Hubs

BY KAREN PIEROG AND CAITLIN DEVITT

A New Mexico county last week advanced a massive data center project that calls for an eye-popping \$165 billion of taxable industrial revenue bonds as a way to access tax breaks, one of the latest local governments to offer generous incentives to tech companies racing to build the facilities across the country.

Doña Ana County commissioners approved an initial resolution to issue three series of bonds.

They are not destined for investors in the municipal bond market, but would instead be purchased by an affiliate or parent of the companies involved in the “self-funded” development. This type of IRB serves as a ve-



A data center in Virginia. Many data center projects take advantage of tax breaks that can be costly for states and local governments.

hicle for obtaining property and other tax breaks through a mechanism used by the state to spur economic development.

There is no sign the proliferation of data centers, which already numbered 5,426 as of March, according to Statista,

is slowing. June census data showed construction spending on the projects totaling \$40 billion.

The building boom carries credit implications for governments that house the centers. Many cities and states looking to

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Funding Crisis at SEPTA Threatens Philadelphia

BY CHRISTINA BAKER

Philadelphia’s finances have been on the upswing in recent years.

The City of Brotherly Love has been growing its reserves, paying down its unfunded pension liabilities, and slowly but steadily growing its population.

But it faces a new threat to the fabric that holds a city together.

If the transit system that serves Philadelphia, the Southeast Pennsylvania Transportation Authority, can’t secure funding, the resulting economic damage could flip the city’s economic trajectory.

SEPTA needs Pennsylvania to allocate more than \$200 million to fill a budget gap, but the state government is locked in a budget impasse over the issue. SEPTA has cut 20% of its service and raised fares by 21% to keep its budget afloat.

Even more drastic cuts will come if the state legislature doesn’t fill the gaps by January.

SEPTA was chartered by the state in 1964 to serve the five-county region anchored by Philadelphia, which is its own county.

The money isn’t just needed to keep SEPTA running, according to Ethan Conner-Ross, vice president at Econsult Solutions. Philadelphia and the four surrounding

counties would lose millions of dollars of revenue without it.

SEPTA commissioned Econsult to study the economic impact of its proposed cuts. The study found an \$11.4 billion drop in state and local tax revenue, or \$674 million annually.

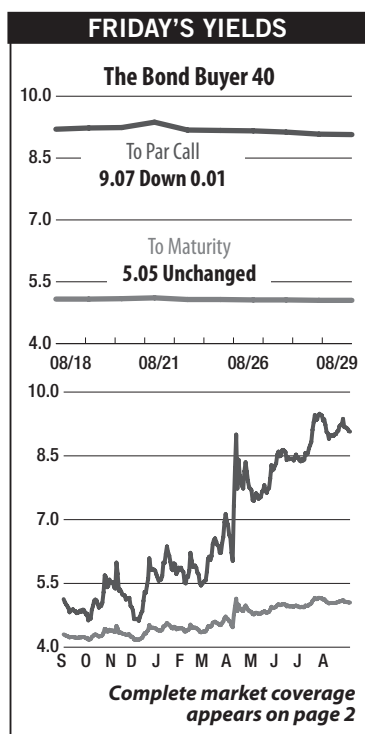
Property values in the region served by SEPTA could decline by \$19.9 billion in net present value. The study found 76,700 potential jobs lost, and \$6 billion of potential lost earnings.

“When you provide inferior service or substantially reduced transit service, fewer people are able to actually get to jobs,” said the Urban Institute’s Yonah Free-mark. “So what you’re likely to see is somewhat higher unemployment among people with very low incomes, which could increase the demands on the social services system of the city and the state.”

The SEPTA cuts scheduled to take place in January would eliminate all rail and metro service after 9 p.m. This would cause serious damage to what Conner-Ross calls Philadelphia’s “nighttime economy.”

More than 29,000 people use SEPTA at night, Conner-Ross said. People traveling for leisure may simply stay home, keeping their money with them. But the one in five nighttime workers in healthcare, tourism and essential

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Fiscal Woes Bring a Downgrade To a Hospital System in Oregon

BY KEELEY WEBSTER

Legacy Health, an eight-hospital Portland, Oregon-based healthcare system was downgraded to A2 from A1 by Moody’s Ratings, which cited persistently weak operating performance.

Legacy has roughly \$700 million of direct debt outstanding.

Moody’s also maintained a negative outlook on the healthcare system, one of three major healthcare providers in the Portland area.

“While we are disappointed in Moody’s decision to change Legacy Health’s rating — we are not surprised,” said Vicki Guinn, a Legacy spokeswoman. “The external environment remains

highly complex for all healthcare organizations, particularly in Oregon and Washington.”

“Many of the contributing factors identified for the downgrade are out of our control (state laws, uncertainty around coming changes, labor increases, etc.), but we remain focused on increasing operational efficiency and being financially responsible,” Guinn said.

The rating action, which concludes a review for downgrade initiated May 8, “reflects persistently weak operating performance that, while improving, will remain well below industry averages at least through fiscal 2027, which may lead to lower liquidity and ongoing weak operating leverage,” Moody’s said.

The downgrade comes after Legacy and Oregon Health and Science University announced on May 5 they reached a mutual decision to terminate a proposed merger, a year after they signed a letter of intent. Legacy has stated it is committed to an independent path forward for the foreseeable

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Friday’s data “leaves the door wide open for the Fed to cut rates in September and likely again in October and in December,” said Art Hogan. Page 2



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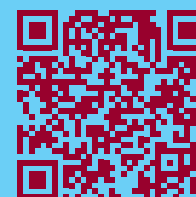
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Colorado Governor Acts to Plug Budget Hole

BY KAREN PIEROG

Colorado Gov. Jared Polis took action on Thursday to tackle a more than \$1 billion dollar budget hole state officials said was caused by provisions in the federal One Big Beautiful Bill Act.

The Democratic governor, who called a special legislative session to address the financial fallout, signed bills and an executive order to close corporate tax loopholes and cut spending in what he called "a balanced approach."

"This special session was necessary to address the threat H.R.1 has on schools, health care and roads, and I'm proud of our partnership with the General Assembly to get this done," he said in a statement.

H.R. 1, the massive tax and spending bill signed into law by President Donald Trump

on July 4, contains federal tax cuts that will reduce revenue for Colorado's fiscal 2026 budget by \$1.2 billion, with the biggest impact coming from increased corporate tax deductions, according to an Aug. 3 state briefing.

Colorado, along with Oregon, North Dakota, and Iowa are the only states that base their income tax on federal taxable income and have rolling conformity with federal tax changes, making them the most susceptible to federal tax policy changes.

The financial hit for Colorado came just after it started fiscal 2026 on July 1 with a \$43.9 billion all-funds budget that includes \$16.7 billion in general fund spending after addressing a \$1 billion structural deficit.

The use of the state's general fund reserve to close the budget hole will be limited, according to the governor.

"These actions put the state budget on a path to use no more than \$328.7 million of the budget reserve, instead of the \$783 million originally anticipated," Polis wrote in a letter to the Democratic-controlled legislature. "Under current projections, we will therefore be able to maintain greater than a 13% budget reserve for FY 25-26."

The letter announced Polis' signing of Senate Bill 25B-001, saying the measure affirms and clarifies the governor's role in reducing spending due to a revenue shortfall and requires the governor to formulate and inform lawmakers of a plan to cut spending to avoid tapping the reserve fund in an amount equal to 3% of general fund appropriations.

A hiring freeze Polis announced on Aug. 6 took effect on Wednesday and will remain in place until Dec. 31. □

SEPTA Funding Crisis Threatens Philadelphia's Economy

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services who use SEPTA to commute could risk losing their jobs.

SEPTA's January cuts would also eliminate the special bus service that the system offers for events like concerts and sports.

"The timing couldn't be worse, from an economic development strategy standpoint," Conner-Ross said.

In 2026, Philadelphia is supposed to host celebrations for the 250th anniversary of the Declaration of Independence and the FIFA World Cup.

"The city was picked by FIFA, in part, because of the infrastructure that can handle these crowds of people," Conner-Ross said.

"To not put your best foot forward, and to have spent all this money, and then failed to deliver a kind of a basic and necessary

service ... it would definitely undercut the kind of economic development direction that the region has been going in," he said.

"When you reduce investment in public services and public goods, like a transit system, what you're likely to see as a consequence over the long term, is less private investment in the city," Freemark said.

SEPTA is one of Philadelphia's biggest advantages for enticing employers, Freemark said.

"Philadelphia has a harder time competing if people are forced to drive," Freemark said, "because the city is structured around the transit system."

Philadelphia is better equipped to handle these costs than it once was, according to Moody's Ratings analyst Dan Seymour.

In November, S&P Global Ratings upgraded the city to A-plus, allowing it to

claim its highest combination of credit ratings in decades.

It's rated A1 by Moody's and A-plus by S&P and Fitch Ratings.

Still, Philadelphia is poorly positioned to handle an abrupt decline in tax revenue, Seymour said.

The city has \$1.4 billion of reserves, Seymour said; a decrease of \$620 million would trigger an automatic downgrade.

"That's the benefit of the city having built up more fund balance over the last few years. It did position them better for this than they would have been five to 10 years ago," Seymour said.

"I think what remains to be seen is the extent to which these cuts are, in fact, permanent. The city has publicly put out commentary that it expects some kind of resolution," Seymour said. "I think it's really premature to make definitive statements about the effect that it might have on the economy of Philadelphia, or the city of Philadelphia's budget or its credit quality."

The city issued \$872 million of general obligation bonds in June. □

Fiscal Woes Bring a Downgrade to Legacy Hospital System in Oregon

Continued from page 1

future, Moody's analysts said.

The healthcare system was described by Moody's as having strong market positioning consisting of: good organizational size and footprint; a strong network of clinics and relationships; and very strong clinical offerings.

The negative outlook "reflects the risk that ongoing operational headwinds may prevent the organization from achieving material improvement over the next 18 months," Moody's analysts wrote.

Legacy Health is not the only hospital facing challenges from rising costs.

Roughly half of Oregon's 60 hospitals lost money on operations last year in a state where one-third of residents get their health insurance through the Oregon Health Plan, the state's Medicaid program, according to a Hospital Association of Oregon report.

"More than two-thirds of hospitals aren't making enough money to do things that patients expect, like updating facili-

ties and replacing outdated equipment," according to the report. "Expenses have soared while payments from both private insurers and government programs have not kept pace."

If Legacy materially improves cash flow while maintaining solid debt measures, it could earn an upgrade, Moody's said. Conversely, if it is unable to reach at least 3% to 4% operating cash-flow margins by fiscal 2027 or if it's days cash-on-hand falls below 150 days, it could see a further downgrade, Moody's said.

Legacy "continues to make operational improvements as well as difficult decisions including ongoing evaluation of our services, programs and staffing," including eliminating 70 positions, 40 through layoffs and 30 by cutting open positions, Guinn said.

"Legacy carries a disproportionate share of uncompensated care and Medicaid," Guinn said. "The reality is that until reimbursement structures better reflect the true cost of care, no amount of internal effort alone will be enough to sustain long-term financial stability." □

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Competitive Sales Notice

Tuesday, September 2, 2025

www.bondbuyer.com

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OFFICIAL NOTICE OF SALE

\$20,360,000*

CITY OF KALAMAZOO

COUNTY OF KALAMAZOO, STATE OF MICHIGAN

2025 CAPITAL IMPROVEMENT BONDS

(LIMITED TAX GENERAL OBLIGATION)

**Subject to adjustment as set forth in this Notice of Sale*

BID OPENING: Bids for the purchase of the above bonds will be received in the manner described in this Official Notice of Sale on Tuesday, September 9, 2025 until 11:30 a.m., prevailing Eastern Time, at which time and place the bids will be opened and read. The award or rejection of bids will occur on the same date.

ELECTRONIC BIDS: Bidders may submit bids for the purchase of the above bonds as follows: Electronic bids may be submitted to the Municipal Advisory Council of Michigan at munibids@macmi.com; provided that electronic bids must arrive before the time of sale.

Electronic bids will also be received on the same date and until the same time by Bidcomp/Parity as agent of the undersigned. Further information about Bidcomp/Parity, including any fee charged, may be obtained from Bidcomp/Parity, Anthony Leyden or CLIENT SERVICES, 1359 Broadway, Second Floor, New York, New York 10018, (212) 849-5021. IF ANY PROVISION OF THIS OFFICIAL NOTICE OF SALE SHALL CONFLICT WITH INFORMATION PROVIDED BY BIDCOMP/PARITY, AS THE APPROVED PROVIDER OF ELECTRONIC BIDDING SERVICES, THIS OFFICIAL NOTICE OF SALE SHALL CONTROL.

Bidders may choose any means or location to present bids but a bidder may not present a bid in more than one location or by more than one means. Each bidder bears all risks associated with the submission, transmission and delivery of its bid.

BOND DETAILS: The bonds will be registered bonds of the denomination of \$5,000 or multiples thereof not exceeding for each maturity the maximum principal amount of that maturity, originally dated as of the date of delivery, numbered in order of registration, and will bear interest from their date payable on April 1, 2026, and semiannually thereafter.

The bonds will mature on the 1st day of October in each of the years, as follows:

Year	Amount	Year	Amount
2026	\$1,080,000	2034	\$1,375,000
2027	1,115,000	2035	1,420,000
2028	1,155,000	2036	1,470,000
2029	1,185,000	2037	1,525,000
2030	1,210,000	2038	1,585,000
2031	1,250,000	2039	1,650,000
2032	1,290,000	2040	1,725,000
2033	1,325,000		

***ADJUSTMENT OF TOTAL PAR AMOUNT OF BONDS AND PRINCIPAL MATURITIES:** The City reserves the right to adjust the aggregate principal amount of the bonds after receipt of the bids and prior to final award, if necessary, so that the purchase price of the bonds will provide an amount determined by the City to be sufficient to construct the project and to pay costs of issuance of the bonds. The adjustments, if necessary, will be in increments of \$5,000. The purchase price will be adjusted proportionately to the adjustment in issue size, but the interest rates specified by the successful bidder for all maturities will not change. The successful bidder may not withdraw its bid as a result of any changes made within these limits.

***ADJUSTMENT TO PURCHASE PRICE:** Should any adjustment to the aggregate principal amount of the bonds be made by the City, the purchase price of the bonds will be adjusted by the City proportionally to the adjustment in principal amount of the bonds. The adjusted purchase price will reflect changes in the dollar amount of the underwriter's discount and original issue discount/premium, if any, but will not change the per-bond underwriter's discount as calculated from the bid and initial reoffering prices.

INTEREST RATE AND BIDDING DETAILS: The bonds shall bear interest at a rate or rates not exceeding 6% per annum, to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/100 of 1%, or both. Bonds maturing on or after 2036 shall bear interest at a minimum coupon rate of 4.00%. The interest on any one bond shall be at one rate only and all bonds maturing in any one year must carry the same interest rate. No proposal for the purchase of less than all of the bonds or at a price that is less than 100% of their par value will be considered.

PRIOR REDEMPTION OF BONDS: Bonds maturing in the years 2026 to 2035, inclusive, shall not be subject to redemption prior to maturity. Bonds or portions of bonds in multiples of \$5,000 maturing in the year 2036 and thereafter shall be subject to redemption prior to maturity, at the option of the City, in any order of maturity and by lot within any maturity, on any date on or after October 1, 2035, at par and accrued interest to the date fixed for redemption.

In case less than the full amount of an outstanding bond is called for redemption, the transfer agent, upon presentation of the bond called for redemption, shall register, authenticate and deliver to the registered owner of record a new bond in the principal amount of the portion of the original bond not called for redemption.

Notice of redemption shall be given to the registered owner of any bond or portion thereof called for redemption by mailing of such notice not less than thirty (30) days prior to the date fixed for redemption to the registered address of the registered owner of record. A bond or portion thereof so called for redemption shall not bear interest after the date fixed for redemption provided funds are on hand with the transfer agent to redeem the bond or portion thereof.

TERM BOND OPTION: The initial purchaser of the bonds may designate any one or more maturities from October 1, 2026 through the final maturity as term bonds and the consecutive maturities on or after the year 2026 which shall be aggregated in the term bonds. The amounts of the maturities which are aggregated in a designated term bond shall be subject to mandatory redemption on October 1 of the years and in the amounts set forth in the above maturity schedule

at a redemption price of par, plus accrued interest to the date of mandatory redemption. Term bonds or portions thereof mandatorily redeemed shall be selected by lot. Any such designation must be made at the time bids are submitted and must be listed on the bid.

BOOK-ENTRY ONLY: The bonds will be issued in book-entry only form as one fully registered bond per maturity and will be registered in the name of Cede & Co., as bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the bonds. In the event of registration with DTC, the purchaser will not receive certificates representing their interest in bonds purchased. It will be the responsibility of the purchaser to obtain DTC eligibility. Failure of the purchaser to obtain DTC eligibility shall not constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the bonds. In the alternative, the successful bidder may request bond certificates to be delivered to the purchaser as one fully registered bond per maturity.

TRANSFER AGENT AND REGISTRATION: Principal shall be payable at the principal corporate trust office of Argent Institutional Trust Company, Grand Rapids, Michigan, or such other transfer agent as the City may hereafter designate by notice mailed to the registered owner of record not less than 60 days prior to an interest payment date. Interest shall be paid by check mailed to the registered owner of record as shown on the registration books of the City as of the 15th day of the month preceding an interest payment date. The bonds will be transferred only upon the registration books of the City kept by the transfer agent.

PURPOSE AND SECURITY: The bonds are authorized for the purpose of paying the cost of acquiring and constructing certain capital improvements for the City. The bonds will be a first budget obligation of the City, payable from the general funds of the City including the collection of ad valorem taxes on all taxable property in the City subject to applicable constitutional, statutory and charter tax rate limitations. The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally now existing or hereafter enacted and by the application of general principles of equity including those relating to equitable subordination.

GOOD FAITH: A good faith deposit in the form of a certified or cashier's check drawn upon an incorporated bank or trust company, or wire transfer, in the amount of \$203,600 payable to the order of the Treasurer of the City will be required of the successful bidder. The successful bidder is required to submit its good faith deposit to the City as instructed by the City not later than Noon, prevailing Eastern Time, on the next business day following the sale. The good faith deposit will be applied to the purchase price of the bonds. In the event the purchaser fails to honor its accepted bid, the good faith deposit will be retained by the City. No interest shall be allowed on the good faith check. The good faith check of the successful bidder will be cashed and payment for the balance of the purchase price of the bonds shall be made at the closing.

AWARD OF BONDS – TRUE INTEREST COST: The bonds will be awarded to the bidder whose bid produces the lowest true interest cost determined in the following manner: the lowest true interest cost will be the single interest rate (compounded on April 1, 2026 and semi-annually thereafter) necessary to discount the debt service payments from their respective payment date to September 30, 2025 (the anticipated delivery date), in an amount equal to the price bid, excluding accrued interest, if any. For the purpose of computing the true interest cost, the bonds shall be deemed to become due in the principal amounts and at the times as set forth above, whether the bonds are serial bonds or mandatory sinking fund redemptions for such term bonds. Each bidder shall state in its bid the true interest cost to the City, computed in the manner specified above.

TAX MATTERS: In the opinion of Miller, Canfield, Paddock and Stone, P.L.C., bond counsel, under existing law, assuming compliance with certain covenants and the issue price rules set forth below, interest on the bonds is excludable from gross income for federal income tax purposes as described in the opinion, and the bonds and interest thereon are exempt from all taxation by the State of Michigan or any taxing authority within the State of Michigan except estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

ISSUE PRICE: The winning bidder shall assist the City in establishing the issue price of the bonds and shall execute and deliver to the City at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached either as Appendix F-1 or Appendix F-2 of the preliminary official statement, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and Bond Counsel.

The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the bonds) will apply to the initial sale of the bonds (the "Competitive Sale Requirements") because:

- the City is disseminating this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- all bidders shall have an equal opportunity to bid;
- the City anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- the City anticipates awarding the sale of the bonds to the bidder who submits a firm offer to purchase the bonds at the lowest true interest cost, as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the bonds, as specified in the bid.

In the event that all of the Competitive Sale Requirements are not satisfied, the City shall so advise the winning bidder. The City will not require bidders to comply with the "hold-the-offering price rule" (as described below), and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the bonds as the issue price of that maturity, though the winning bidder, in consultation with the City, may elect to apply the "hold-the-offering price rule" (as described below). Bids will not be subject to cancellation in the event the Competitive Sale Requirements are not satisfied. Unless a bidder intends to apply the "hold-the-offering price rule" (as described below), bidders should prepare their bids on the assumption that all of the maturities

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Competitive Sales Notice

Tuesday, September 2, 2025

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of the bonds will be subject to the 10% Test (as described below). The winning bidder must notify the City of its intention to apply either the “hold-the-offering price rule” or the 10% Test at or prior to the time the bonds are awarded.

If the winning bidder does not request that the “hold-the-offering price rule” apply to determine the issue price of the bonds, then the following two paragraphs shall apply:

a. The City shall treat the first price at which 10% of a maturity of the bonds (the “10% Test”) is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the bonds satisfies the 10% Test as of the date and time of the award of the bonds; and

b. Until the 10% Test has been satisfied as to each maturity of the bonds, the winning bidder agrees to promptly report to the City the prices at which the unsold bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all bonds of that maturity have been sold or (ii) the 10% Test has been satisfied as to the bonds of that maturity, provided that, the winning bidder’s reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the City or bond counsel.

If the winning bidder does request that the “hold-the-offering price rule” apply to determine the issue price of the bonds, then the following three paragraphs shall apply:

a. The winning bidder, in consultation with the City, may determine to treat (i) pursuant to the 10% Test, the first price at which 10% of a maturity of the bonds is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the bonds as the issue price of that maturity (the “hold-the-offering price rule”), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the bonds satisfies the 10% Test as of the date and time of the award of the bonds. The winning bidder shall promptly advise the City, at or before the time of award of the bonds, which maturities of the bonds shall be subject to the 10% Test or shall be subject to the hold-the-offering price rule or both.

b. By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the bonds to the public on or before the date of the award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder, and (ii) if the hold-the-offering-price rule applies, agree, on behalf of the underwriters participating in the purchase of the bonds, that the underwriters will neither offer nor sell unsold bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

i. the close of the fifth (5th) business day after the sale date; or

ii. the date on which the underwriters have sold at least 10% of that maturity of the bonds to the public at a price that is no higher than the initial offering price to the public;

The winning bidder shall promptly advise the City when the underwriters have sold 10% of that maturity of the bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

c. The City acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds.

By submitting a bid, each bidder confirms that:

a. any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, (A)(i) to report the prices at which it sells to the public the unsold bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% Test has been satisfied as to the bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (B) to promptly notify the winning bidder of any sales of bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

b. any agreement among underwriters or selling group agreement relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (i) report the prices at which it sells to the public the unsold bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% Test has been satisfied as to the bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter, and (ii) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

Sales of any bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of establishing issue price. Further, for purposes of this Notice of Sale:

a. “public” means any person other than an underwriter or a related party;

b. “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the bonds to the public);

c. a purchaser of any of the bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

d. “sale date” means the date that the bonds are awarded by the City to the winning bidder.

NOT “QUALIFIED TAX-EXEMPT OBLIGATIONS”: The City has not designated the bonds as “Qualified Tax-Exempt Obligations” for purposes of the deduction of interest expense by financial institutions pursuant to the Code.

LEGAL OPINION: Bids shall be conditioned upon the approving opinion of Miller, Canfield, Paddock and Stone, P.L.C., attorneys of Detroit, Michigan, a copy of which opinion will be furnished without expense to the purchaser of the bonds at the delivery thereof. The fees of Miller, Canfield, Paddock and Stone, P.L.C. for services rendered in connection with such approving opinion are expected to be paid from bond proceeds. Except to the extent necessary to issue its approving opinion as to validity of the above bonds, Miller, Canfield, Paddock and Stone, P.L.C. has not been requested to examine or review and has not examined or reviewed any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the bonds, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial documents, statements or materials. In submitting a bid for the bonds, the bidder agrees to the representation of the City by Miller, Canfield, Paddock and Stone, P.L.C., as bond counsel.

DELIVERY OF BONDS: The City will furnish bonds ready for execution at its expense. Bonds will be delivered without expense to the purchaser through DTC in New York, New York, or such other place to be agreed upon. The usual closing documents, including a certificate that no litigation is pending affecting the issuance of the bonds, will be delivered at the time of delivery of the bonds. If the bonds are not tendered for delivery by twelve o’clock noon, prevailing Eastern Time, on the 45th day following the date of sale, or the first business day thereafter if the 45th day is not a business day, the successful bidder may on that day, or any time thereafter until delivery of the bonds, withdraw its proposal by serving notice of cancellation, in writing, on the undersigned in which event the City shall promptly return the good faith deposit. Payment for the bonds shall be made in Federal Reserve Funds.

CUSIP NUMBERS: It is anticipated that CUSIP identification numbers will be printed on the bonds, but neither the failure to print such numbers on any bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the bonds. Application for CUSIP numbers will be made by MFCI, LLC, municipal advisor to the City. The CUSIP Service Bureau’s charge for the assignment of CUSIP identification numbers shall be paid by the purchaser.

OFFICIAL STATEMENT: An electronic copy of the preliminary Official Statement that the City deems to be final as of its date, except for the omission of information permitted to be omitted by Rule 15c2-12 of the Securities and Exchange Commission, has been prepared and may be obtained from MFCI, LLC, municipal advisor to the City, at the email address and telephone listed under MUNICIPAL ADVISOR below. MFCI, LLC will provide the winning bidder with an electronic copy of the final Official Statement within 7 business days from the date of sale to permit the purchaser to comply with Securities and Exchange Commission Rule 15c2-12. Within 24 hours of the time of sale, the purchaser may request printed copies of the Official Statement from MFCI, LLC. The purchaser agrees to pay the cost of additional copies.

BOND INSURANCE AT PURCHASER’S OPTION: If the bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder/purchaser, the purchase of any such insurance policy or the issuance of any such commitment shall be at the option and expense of the purchaser of the bonds. Any and all increased costs of issuance of the bonds resulting from such purchase of insurance shall be paid by the purchaser, except that

continued on next page

Competitive Sales Notice

Tuesday, September 2, 2025

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continued from previous page

if the City has requested and received a rating on the bonds from a rating agency, the City shall pay the fee for the requested rating. Any other rating agency fees shall be the responsibility of the purchaser. FAILURE OF THE MUNICIPAL BOND INSURER TO ISSUE THE POLICY AFTER THE BONDS HAVE BEEN AWARDED TO THE PURCHASER SHALL NOT CONSTITUTE CAUSE FOR FAILURE OR REFUSAL BY THE PURCHASER TO ACCEPT DELIVERY OF THE BONDS FROM THE CITY.

CONTINUING DISCLOSURE: As described more fully in the Official Statement, the City has agreed to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, (i) on or prior to the last day of the sixth month after the end of each fiscal year commencing with the fiscal year ended December 31, 2025, certain annual financial information and operating data, including audited financial statements for the preceding fiscal year, generally consistent with the information contained or cross-referenced in the Official Statement relating to the bonds, (ii) timely notice of the occurrence of certain material events with respect to the bonds and (iii) timely notice of a failure by the City to provide the required annual financial information on or before the date specified in (i) above.

MUNICIPAL ADVISOR: Further information relating to the bonds may be obtained from MFCI, LLC, 435 Union Street, Milford, MI 48381. Telephone (313) 782-3011. Fax (313) 782-3011. Email wc@mfc.com.

BIDDER CERTIFICATION: NOT "IRAN-LINKED BUSINESS" By submitting a bid, the bidder shall be deemed to have certified that it is not an "Iran-Linked Business" as defined in Act 517 Michigan Public Acts of 2012, being MCL 129.311 et. seq.

THE RIGHT IS RESERVED TO REJECT ANY AND ALL BIDS.

Scott A. Borling
City Clerk
City of Kalamazoo



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 09/02 - City of Edina (MN) - MN
 09/02 - City of Farmington (MN) - MN
 09/02 - Montgomery County Municipal Utility District No. 140 (TX) - TX
 09/02 - City of Marble Falls (TX) - TX
 09/02 - Pardeeville Area School District (WI) - WI
 09/02 - Bardstown Independent School District Finance Corporation (KY) - KY
 09/02 - Town of Ludlow (MA) - MA
 09/03 - Santa Clara Unified School District (CA) - CA
 09/03 - City of Independence (MO) - MO
 09/03 - East Hampton Union Free School District (NY) - NY
 09/03 - Ludlow Independent School District Finance Corporation (KY) - KY
 09/03 - The Board of Education of the Township of West Deptford - NJ
 09/03 - East Hampton Union Free School District (NY) - NY
 09/03 - City School District of the City of New Rochelle (NY) - NY
 09/03 - City of Norwalk (CT) - CT
 09/03 - Town of Mattapoisett (MA) - MA
 09/03 - West Babylon Union Free School District (NY) - NY
 09/03 - West Babylon Union Free School District (NY) - NY
 09/03 - Town of Palmyra (NY) - NY
 09/03 - Town of Cornwall (NY) - NY
 09/03 - Regional School Unit No.26 (Orono) (ME) - ME
 09/03 - Town of Hubbardston (MA) - MA
 09/03 - The Board of Education of the Township of Deptford (NJ) - NJ
 09/03 - Greater Southern Tier Board of Cooperative Educational Services Local Supervisory District (NY) - NY
 09/03 - City of Norwalk (CT) - CT
 09/03 - City of Pembroke Pines (FL) - FL
 09/04 - Pulaski County Special School District of Pulaski County (AR) - AR
 09/04 - City of Brownsville (TX) - TX
 09/04 - Hamblen County (TN) - TN
 09/04 - Homer Central School District (NY) - NY
 09/04 - City of Reedsburg (WI) - WI
 09/04 - Township of Dennis (NJ) - NJ
 09/04 - Orange County (FL) - FL
 09/04 - Northville Central School District (NY) - NY
 09/04 - Village of Ossining (NY) - NY
 09/04 - Elmira Heights Central School District (NY) - NY
 09/04 - The Board of Education of the County of Hancock (WV) - WV
 09/04 - Texas National Municipal Utility District (TX) - TX
 09/04 - The Metropolitan District, Hartford County (CT) - CT
 09/08 - City of Smithville (MO) - MO
 09/08 - Swan Creek Intercounty Drain Drainage District (MI) - MI
 09/08 - Rapid River Public Schools (MI) - MI
 09/09 - Hillsborough County (FL) - FL
 09/09 - Borough of Kinnelon (NJ) - NJ
 09/09 - Rocky Point Union Free School District (NY) - NY
 09/09 - County of Merrimack (NH) - NH

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Electronic Official Statements Competitive

08/13 - Nebo SD (BOE), UT GO School Building Bonds, Series 2025 *REVISED POS&NOS*
 08/14 - Fairview (Borough of), NJ Bond Anticipation Notes (2025)
 08/21 - Louisville-Jefferson County (Board of WW), KY Water System Revenue Bonds, Series 2025
 08/14 - Audubon WC&ID, TX Unlimited Tax Bonds, Srs 2025
 08/18 - Wolforth (City of), TX Combination Tax & Revenue COO, Srs 2025
 08/18 - Cool Water MUD, TX Unlimited Tax Bonds, Series 2025A
 08/19 - Bolton (Town of), CT General Obligation BAN's (2025)
 08/19 - Lowell Joint School District, CA GO Bonds, Election of 2024, Series 2025
 08/19 - West Caldwell (Township of), NJ BAN's (2025)
 08/20 - San Gabriel USD, CA Election of 2024 GO Bonds, Srs A&2025 GO Ref Bonds
 08/26 - Meadowhill Regional MUD, TX WW&SS Combo Unltd Tax&Rev BONDS, SRS 2025
 08/25 - Smith County, TX GO Bonds, Series 2025
 08/26 - Baytown (City of), TX Combo Tax & Revenue COOs, Series 2025
 08/26 - Parish of Beauregard (Parishwide SD of the), LA GO School Bonds, Series 2025
 08/25 - Mont Belvieu, TX Combo Tax&Rev COO, Series 2025
 08/26 - *Baytown (City of), TX Combo Tax & Revenue COOs, Series 2025 *AUDIT & OPINION ADDED*
 08/26 - *Parish of Beauregard (Parishwide SD of the), LA GO School Bonds, Series 2025 *REVISED NOS*
 08/27 - Harris County MUD No. 542, TX Unlimited Tax Road Bonds, Srs 2025
 08/27 - Panama-Buena Vista USD, CA GO Bonds, Election of 2022, Series 2025&GO Ref Bonds, Series 2025
 09/04 - Brownsville (City of), TX Combo Tax&Rev COO, Series 2025A
 09/03 - Regional School Unit No. 26, ME 2025 GO Bonds
 09/04 - Texas National MUD, TX Unlimited Tax Bonds, Srs 2025
 09/03 - Regional School Unit No. 26, ME 2025 GO Bonds ***NOTICE OF SALE HAS BEEN Revised***
 09/04 - Brownsville (City of), TX Combo Tax&Rev COO, Series 2025A
 S&P Rating Reports Has Been Added
 09/04 - Brazoria County MUD No. 31, TX Unlimited Tax Bonds Series 2025
 09/03 - Independence (City of), MO General Obligation Bonds, Series 2025
 09/04 - Brazoria County MUD No. 24, TX Unlimited Tax Bonds, Series 2025

I-Deal Prospectus

Electronic Official Statements Negotiated

NO NEGOTIATED DEALS FOR TODAY'S CALENDAR
 *Tennessee HDA, TN Residential Finance Program Bonds, Issue 2025-2A&B *SUPPLEMENT ADDED*
 Corsicana ISD, TX Unlimited Tax Refunding Bonds, Series 2025
 *Greater New Orleans Expressway Commission, LA Toll Rev Subordinate Lien Ref Bonds, Srs 2025
 INVESTOR PRESENTATION HAS BEEN ADDED
 Greater New Orleans Expressway Commission, LA Toll Rev Subordinate Lien Ref Bonds, Srs 2025
 Louisiana Local Govt Environmental Fac&Comm Dev Auth, LA Rev Ref Bonds, Srs 2025
 Alton (City of), TX Combination Tax & Revenue COO, Series 2025
 Kaufman County, TX Limited Tax Bonds, Srs 2025
 Cleburne ISD, TX Unlimited Tax Refunding Bonds, Taxable Series 2025
 Keller ISD, TX Unltd Tax Refunding Bonds, Series 2025
 Weatherford ISD, TX Unlimited Tax Refunding Bonds, Series 2025
 Ector County ISD, TX Unltd Tax School Building Bonds, Series 2025
 Plains ISD, TX Unlimited Tax School Building Bonds, Series 2025
 Alamo CCD, TX Limited Tax & Ref Bonds, Series 2025
 Allen ISD, TX Unlimited Tax Ref Bonds, Taxable Srs 2025
 Corpus Christi (City of), TX GO-CO-CO-NOTE Srs 2025 & 2025A&B
 Avery Centre Road District No. 1, TX Unltd Tax Road Bonds, Series 2025
 Somerset Hills Road District No. 3, TX Unltd Tax Road Bonds, Series 2025
 Somerset Hills Road District No. 4, TX Unltd Tax Road Bonds, Series 2025
 Greater Texoma Utility Auth, TX Contract Rev Bonds, Srs 2025 (City of Sherman Proj)
 Benavides ISD, TX Unltd Tax School Bldg Bonds, Series 2025 (NON-PSF)
 Decatur ISD, TX Unltd Tax Ref Bonds, Series 2025
 Kemp ISD, TX Unlimited Tax School Building Bonds, Srs 2025
 Melissa (City of), TX Combo Tax & Limited Surplus Revenue COO's, Series 2025
 Eagle Mountain-Saginaw ISD, TX Unlimited Tax School Building Bonds, Series 2025
 Crowley ISD, TX Unlimited Tax School Building Bonds, Series 2025
 Cedar Hill ISD, TX Unltd Tax School Bldg Bonds, Series 2025
 La Pryor ISD, TX Unltd Tax School Building Bonds, Series 2025
 Venus ISD, TX Unlimited Tax School Building Bonds, Srs 2025
 Highland Park ISD, TX Unlimited Tax School Building Bonds, Series 2025

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Competitive Bond Offerings Compiled by IHS Markit

*Preliminary and subject to change. **SHADED LISTINGS ARE NEW.**

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Tuesday, September 2														
Parkersburg	IA	GO Corp Purp	*1,600	11 am C	Speer Financial	Dorsey & Whitney	27-36	---	---	---	---	---	BQ	22-Aug
Bardstown ISD Fin Corp	KY	Sch Bldg Rev	*21,100	11 am E	RSA Advisors, LLC	Step toe & Johnson	26-48	---	Aa3	---	---	---	---	26-Aug
Edina	MN	GO	*9,425	10 am C	Ehlers	Dorsey & Whitney	27-41	---	---	---	---	---	---	26-Aug
Farmington	MN	GO Street	*3,230	10:30 am C	Northland Securities	Dorsey & Whitney	27-37	---	---	AA+	---	---	BQ	26-Aug
Marble Falls	TX	Certs of Oblig	*28,350	11 am C	SAMCO Cap Mkts	Bickerstaff, Heath	26-45	---	---	---	---	---	---	27-Aug
Montgomery Co MUD #140	TX	Unltd Tax	11,640	10:30 am C	Masterson Advisors	Muller Law Group	28-51	---	---	---	---	---	---	27-Aug
Van Alstyne MUD #1	TX	Unltd Tax Road	1,750	9:30 am C	Baird	Coats Rose	27-50	---	---	---	---	---	BQ	28-Aug
Wednesday, September 3														
Santa Clara USD	CA	GO	*190,000	8:05 am P	Govt Fin Svcs Jt Pwr	Parker & Covert	26-33	---	Aaa	AAA	---	---	---	27-Aug
P Norwalk	CT	GO	*53,035	11:30 am E	Munistat Services	Shipman & Goodwin	27-55	---	Aaa	AAA	---	---	---	27-Aug
P Pembroke Pines	FL	GO Ref	*45,550	11:30 am E	Ford & Associates	Bryant Miller	26-36	---	---	---	---	---	---	25-Aug
Lawrenceville Bldg Auth	GA	Ref Rev	*31,240	10:30 am E	Davenport & Company	Butler Snow	26-35	---	Aa2	AA	---	---	---	28-Aug
Garden Plain	KS	Rev Antic	*2,590	11 am C	Ranson Fin Group	Gilmore & Bell	28	---	---	---	---	---	BQ	29-Aug
Ludlow ISD Fin Corp	KY	Sch Bldg Rev	*5,000	11 am E	Compass Muni Adv	Dinsmore & Shohl	26-45	---	Aa3	---	---	---	BQ	25-Aug
Duxbury (Town)	MA	GO Muni Purp Loan	*21,770	11 am E	UniBank Fiscal Adv	Troutman Pepper Lock	26-45	---	---	---	---	---	---	28-Aug
Mattapoisett (Town)	MA	GO Muni Purp Loan	*6,805	11 am E	UniBank Fiscal Adv	Troutman Pepper Lock	27-46	---	---	AAA	---	---	BQ	28-Aug
Regional Sch Unit #26	ME	GO	*4,350	11 am E	Moors & Cabot	Drummond Woodsum	27-44	---	---	---	---	---	BQ	26-Aug
Independence	MO	GO	*28,220	10 am C	Columbia Cap Mgmt	Gilmore & Bell	27-45	AG	---	A	---	---	---	28-Aug
Fremont	NE	Comb Util Rev	*20,415	11:30 am E	Piper Sandler	Baird Holm	27-45	---	---	AA-	---	---	---	27-Aug
West Deptford Twp BOE	NJ	Sch	*44,964	11 am E	Acacia Fin Group	Archer & Greiner	27-50	---	---	---	---	---	---	28-Aug
Fabius-Pompey Ctrl SD	NY	Sch Dist	*432	10:30 am E	Fiscal Adv & Mkt	Trespasz Law Offices	26-30	---	---	---	---	---	BQ	28-Aug
New Hartford Ctrl SD	NY	Sch Dist	*1,539	10 am E	R.G. Timbs	Bond Schoeneck	26-30	---	---	---	---	---	---	28-Aug
P W Babylon UFSD	NY	Sch Dist Ref	*9,275	11 am E	Capital Markets Adv	Hawkins Delafield	26-32	---	---	---	---	---	---	28-Aug
Pittsburg Co ISD #1	OK	Bldg (Tax)	470	11:45 am C	Stephen L. Smith	Phillips Murrah	27	---	---	---	---	---	---	22-Aug
Galveston Co MUD #36	TX	Unltd Tax	8,525	9:15 am C	Masterson Advisors	Allen Boone	27-50	---	---	---	---	---	---	29-Aug
New Berlin	WI	GO Prom	*10,590	10:30 am C	Ehlers	Quarles & Brady	26-35	---	---	---	---	---	---	29-Aug
Wausau	WI	GO Prom	*14,960	10 am C	Ehlers	Quarles & Brady	26-35	---	---	---	---	---	---	28-Aug
Thursday, September 4														
Pulaski Co Spec SD	AR	Cons Bds	*15,370	10 am C	Stephens	Mitchell Williams	27-48	---	Aa2	---	---	---	---	21-Aug
Hartford Co Metro Dt	CT	GO	*100,000	12 pm E	Munistat Services	Shipman & Goodwin	26-45	---	---	---	---	---	---	27-Aug
Orange County	FL	Tax Ref Rev	*65,115	11 am E	PFM Fin Advisors	Greenberg Traurig	26-31	---	Aa2	---	AA	---	---	22-Aug
Carbondale Pk Dt	IL	GO	*740	10:15 am C	Speer Financial	Taft Stettinius	26	---	---	---	---	---	BQ	25-Aug
Newton	KS	GO	*5,805	10 am C	Baker Tilly MA	Gilmore & Bell	26-45	---	---	---	---	---	BQ	29-Aug
Pike Co SD Fin Corp	KY	Sch Bldg Rev	*820	11 am E	RSA Advisors, LLC	Step toe & Johnson	26-45	---	---	---	---	---	BQ	28-Aug
Dennis Wtr Dt	MA	GO Wtr	*2,300	11 am E	UniBank Fiscal Adv	Troutman Pepper Lock	26-35	---	---	---	---	---	BQ	29-Aug
Medway (Town)	MA	GO Muni Purp Loan	*5,450	11 am E	UniBank Fiscal Adv	Troutman Pepper Lock	26-45	---	---	---	---	---	BQ	Today
Mendon Upton Reg SD	MA	GO Muni Purp Loan	*9,045	11 am E	Hilltop Securities	Troutman Pepper Lock	27-45	---	---	---	---	---	BQ	Today
Wrentham (Town)	MA	GO Muni Purp Loan	*1,870	11 am E	Hilltop Securities	Hinckley Allen	26-35	---	---	---	---	---	BQ	29-Aug
Nash Creek Intercounty Drain Dt	MI	Drain	*1,405	11 am E	MFCI, LLC	Dickinson Wright	26-40	---	Aaa	---	---	---	BQ	28-Aug
Dennis Twp	NJ	GO	*7,000	11 am E	Phoenix Advisors	Archer & Greiner	26-37	---	---	AA-	---	---	BQ	27-Aug
Nye Co SD	NV	GO Sch	*10,000	8:30 am P	JNA Consulting	Taft Stettinius	26-44	---	Aaa	---	---	---	---	28-Aug
Brookhaven (Town)	NY	GO Ref	*17,335	11 am E	Munistat Services	Norton Rose	26-30	---	---	---	---	---	---	28-Aug
Brookhaven (Town)	NY	GO	*45,525	11 am E	Munistat Services	Norton Rose	27-37	---	---	---	---	---	---	28-Aug
Candor Ctrl SD	NY	Sch Dist	739	11 am E	Fiscal Adv & Mkt	Timothy R. McGill	26-30	---	---	---	---	---	BQ	26-Aug
Elmira (Town)	NY	Pub Imp	250	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	26-Aug
Hamblen County	TN	GO	*10,000	10:15 am E	Cumberland Secs	Bass Berry	27-46	---	Aa3	---	---	---	BQ	27-Aug
Brazoria Co MUD #24	TX	Unltd Tax	3,130	10 am C	Rathmann & Assoc	Allen Boone	27-54	---	---	---	---	---	BQ	Today
Brazoria Co MUD #31	TX	Unltd Tax	9,500	9 am C	GMS Group	Allen Boone	27-50	---	---	---	---	---	BQ	28-Aug
Brownsville	TX	Certs of Oblig	*143,860	10 am C	Estrada Hinojosa	McCall Parkhurst	27-46	---	Aa3	AA+	---	---	---	25-Aug

To Report or Obtain Information

Email: DL-Ipreo-brs@ihsmarkit.com

Competitive / Negotiated Offerings

Priya Khandai
Anthony Andino

646-679-3128
212-849-3868

Competitive / Negotiated Sales Results

Ruth-Ann Medina
Anthony Andino

212-849-3873
212-849-3868



This monitor signifies the Notice of Sale is available on www.bondbuyer.com




A letter "P" signifies that a link to the POS is on the Bond Buyer Online's Competitive Bond Offering Calendar.



A "+" under Insurer in the Negotiated Bond Offerings and Negotiated Note Offerings signifies that insurance is available.

Competitive Bond Offerings Compiled by IHS Markit

*Preliminary and subject to change. **SHADED LISTINGS ARE NEW.**

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Harris Co MUD #165	TX	Unltd Tax Road	6,950	2 pm C	Baird	Allen Boone	27-50	---	---	---	---	---	---	Today
Texas Natl MUD	TX	Unltd Tax	1,250	12 pm C	Blitch Associates	Young & Brooks	27-53	---	---	---	---	---	BQ	26-Aug
Henrico County	VA	GO Pub Imp	*88,000	10:30 am E	Davenport & Company	Hawkins Delafield	26-45	---	Aaa	AAA	AAA	AAA	---	28-Aug
Dane County	WI	GO Prom (Tax)	*7,065	10 am C	Ehlers	Quarles & Brady	26-45	---	---	---	---	---	---	29-Aug
Dane County	WI	GO Prom	*75,135	10 am C	Ehlers	Quarles & Brady	26-45	---	---	---	---	---	---	29-Aug
Dane County	WI	GO Airport (AMT)	*80,940	10:30 am C	Ehlers	Quarles & Brady	26-40	---	---	---	---	---	---	29-Aug
 Hancock Co BOE	WV	Sch	10,650	11:30 am E	Crews & Associates	Bowles Rice	26-35	---	---	AA-	---	---	---	21-Aug

Monday, September 8

Baxter	IA	GO	*750	11 am C	Speer Financial	Dorsey & Whitney	26-40	---	---	---	---	---	BQ	28-Aug
GMG Comm SD	IA	GO Sch	*9,995	11 am C	Piper Sandler	Ahlers & Cooney	26-45	---	---	---	---	---	BQ	Today
Haysville	KS	GO	*4,725	10 am C	Stifel Nicolaus	Gilmore & Bell	27-46	---	---	---	---	---	BQ	29-Aug
N Branch of Big Swan Creek Inter	MI	Drain	*11,000	1 pm E	PFM Fin Advisors	Miller Canfield	27-45	---	---	---	---	---	---	27-Aug
Rapid River Pub Schs	MI	Sch Bldg & Site	*4,600	1:30 pm E	PFM Fin Advisors	Thrun Law Firm	28-48	---	---	---	---	---	BQ	27-Aug
Smithville	MO	Certs of Part	*8,630	10 am C	Piper Sandler	Gilmore & Bell	26-45	---	---	A+	---	---	BQ	22-Aug
Leon County	TX	Tax Notes	*2,500	9:30 am C	U.S. Capital Adv	Bickerstaff, Heath	26-30	---	---	---	---	---	BQ	Today
Janesville	WI	GO Prom (Tax)	*7,240	10:30 am C	Wisconsin Pub Fin	Kutak Rock	26-40	---	---	---	---	---	---	28-Aug

For complete listings go to www.bondbuyer.com

Competitive Note Offerings Compiled by IHS Markit

Tentative dates for negotiated sales of \$1 million or more. **SHADED LISTINGS ARE NEW.**

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Tuesday, September 2														
Ludlow (Town)	MA	GO Bond Antic	4,711	12 pm E	UniBank Fiscal Adv	Troutman Pepper Lock	26	---	---	---	---	---	BQ	28-Aug
Pardeeville Area SD	WI	Tax & Rev Antic	2,200	11 am C	Wisconsin Pub Fin	Quarles & Brady	26	---	---	---	---	---	BQ	22-Aug

Wednesday, September 3

Norwalk	CT	GO Bond Antic	15,000	11 am E	Munstat Services	Shipman & Goodwin	26	---	MIG1	SP-1+	---	---	---	28-Aug
Fairhaven (Town)	MA	GO Bond Antic	10,725	11:30 am E	UniBank Fiscal Adv	Troutman Pepper Lock	26	---	---	---	---	---	---	29-Aug
Hubbardston (Town)	MA	GO Bond Antic	3,822	11 am E	UniBank Fiscal Adv	Troutman Pepper Lock	26	---	---	---	---	---	BQ	28-Aug
Medford	MA	GO Bond Antic	25,775	11 am E	Hilltop Securities	Hinckley Allen	26	---	---	SP-1+	---	---	---	Today
Monomoy Reg SD	MA	GO Bond Antic	5,000	11 am E	Hilltop Securities	Troutman Pepper Lock	26	---	---	---	---	---	---	Today
Lake Como Borough	NJ	Bond Antic	843	11 am E	Municipal Official	Wilentz Goldman	26	---	---	---	---	---	BQ	29-Aug
Mt Ephraim Borough	NJ	Bond Antic (Tax)	779	11:15 am E	Acacia Fin Group	Archer & Greiner	26	---	---	---	---	---	---	29-Aug
Mt Ephraim Borough	NJ	Bond Antic	2,626	11 am E	Acacia Fin Group	Archer & Greiner	26	---	---	---	---	---	BQ	29-Aug
Northvale Borough	NJ	GO	6,141	11 am E	Municipal Official	Rogut McCarthy	26	---	---	---	---	---	BQ	27-Aug
Chenango Forks Ctrl SD	NY	Bond Antic	928	11 am E	Fiscal Adv & Mkt	Orrick Herrington	26	---	---	---	---	---	---	21-Aug
Cornwall (Town)	NY	Bond Antic	12,700	11 am E	Munstat Services	Hawkins Delafield	26	---	---	---	---	---	---	27-Aug
East Hampton UFSD	NY	Tax Antic	*7,000	11 am E	Munstat Services	Hawkins Delafield	26	---	---	---	---	---	---	27-Aug
East Hampton UFSD	NY	Tax Antic	*12,500	11 am E	Munstat Services	Hawkins Delafield	26	---	---	---	---	---	---	27-Aug
Evans Mills Vlg	NY	Bond Antic	995	11 am E	Municipal Solutions	Bond Schoeneck	26	---	---	---	---	---	BQ	29-Aug
Greater Southern Tier BOCES	NY	Rev Antic	12,750	11:15 am E	Bernard P. Donegan	Timothy R. McGill	26	---	---	---	---	---	---	22-Aug
New Rochelle CSD	NY	Bond Antic	26,066	11 am E	Capital Markets Adv	Hawkins Delafield	26	---	---	---	---	---	---	27-Aug
Oceanside UFSD	NY	Tax Antic	*15,500	11 am E	Capital Markets Adv	Hawkins Delafield	26	---	---	---	---	---	---	29-Aug
Oneida CSD	NY	GO Rev	5,000	11 am E	Fiscal Adv & Mkt	Trespasz Law Offices	26	---	---	---	---	---	BQ	27-Aug
Palmyra (Town)	NY	Bond Antic	2,700	11 am E	Bernard P. Donegan	Timothy R. McGill	26	---	---	---	---	---	BQ	21-Aug
Potsdam Vlg	NY	GO Bond Antic	1,077	10:30 am E	Fiscal Adv & Mkt	Orrick Herrington	26	---	---	---	---	---	BQ	27-Aug
Susquehanna Vly Ctrl SD	NY	GO Bond Antic	1,791	11 am E	Fiscal Adv & Mkt	Orrick Herrington	26	---	---	---	---	---	---	20-Aug
W Babylon UFSD	NY	Tax Antic	*30,000	11 am E	Capital Markets Adv	Hawkins Delafield	26	---	---	---	---	---	---	28-Aug

Thursday, September 4

Milton (Town)	MA	GO Bond Antic	8,736	11 am E	UniBank Fiscal Adv	Troutman Pepper Lock	26	---	---	SP-1+	---	---	BQ	29-Aug
Montague (Town)	MA	GO Bond Antic	2,561	11:30 am E	UniBank Fiscal Adv	Troutman Pepper Lock	26	---	---	---	---	---	BQ	29-Aug
Wakefield (Town)	MA	GO Tax Antic (Tax)	1,843	11 am E	Hilltop Securities	Troutman Pepper Lock	26	---	---	---	---	---	---	Today
Delanco Twp	NJ	Bond Antic	3,420	11:30 am E	Acacia Fin Group	Raymond Coleman	26	---	---	---	---	---	BQ	Today
Evesham Twp	NJ	Bond Antic	23,189	10:45 am E	Acacia Fin Group	Malamut & Associates	26	---	---	---	---	---	---	29-Aug
Readington Twp	NJ	Bond Antic	6,163	11 am E	Phoenix Advisors	McManimon Scotland	26	---	---	---	---	---	BQ	29-Aug
Voorhees Twp	NJ	Spec Emergency	600	11:15 am E	Acacia Fin Group	Parker McCay	26	---	---	---	---	---	---	Today

For complete listings go to www.bondbuyer.com

Market Indicators

Dollar amounts are in millions

Daily	Yesterday	Day's Change	2025 High	Date	2025 Low	Date
Municipal Bond Index	100.27	+1/32	111.14	(2/26)	99.06	(7/24)
40 Average Dollar Price	86.33	+0.04	95.34	(2/26)	84.91	(7/24)
Average Yield to Par Call	9.07	-0.01	9.49	(7/24)	5.45	(2/26)
Average Yield to Maturity	5.05	unch	5.16	(7/18)	4.35	(2/26)

Source: Intercontinental Exchange, Inc. (ICE)

	Current Total	Day's Change	2025 High	Date	2025 Low	Date
30-Day Visible Supply (\$mills)						
Total (Sep. 2)	\$16,251.7	+169.5	\$28,415.7	(6/3)	\$7,363.8	(1/29)
Competitive	2,283.4	-437.6	6,519.0	(3/18)	1,192.4	(8/14)
Negotiated	13,968.4	+607.1	22,012.8	(6/3)	5,078.6	(1/30)

The 30-Day Visible Supply reflects the total dollar volume of bonds to be offered at competitive bidding and through negotiation over the next 30 days. It includes issues scheduled for sale on the date listed along with anticipated offerings listed in that day's "Competitive Bond Offerings" and "Negotiated Bond Offerings" tables published on BondBuyer.com. Source: IHS Markit/S&P Global

Weekly	Current 8/28/25	Previous 8/21/25	2025 High	Date	2025 Low	Date
Bond Buyer Revenue Bond Index	5.52%	5.54%	5.59%	(7/17)	4.35%	(1/2)
Bond Buyer 20-Bond Index	5.23%	5.25%	5.30%	(7/17)	4.06%	(1/2)
Bond Buyer 11-Bond Index	5.13%	5.15%	5.20%	(7/17)	3.96%	(1/2)

New-Issue Sales (\$ mills)	Wk of 9/5/2025 ESTIMATE	Wk of 8/29/2025 ACTUAL	Wk of 8/22/2025 REVISED	Wk of 8/30/2024 REVISED
Long-Term Bonds	\$7,456.6	\$6,728.5	\$8,223.9	\$10,617.7
Negotiated Bonds	6,179.1	3,601.7	6,519.4	8,440.5
Competitive Bonds	1,277.5	3,126.8	1,704.5	1,951.8
Short-Term Notes	316.8	836.4	543.6	697.8

Long-Term Bond Sales	Thru 9/5/2025	Thru 8/29/2025	Thru 8/22/2025	Thru 8/30/2024
Month to Date	\$58,006.4	\$50,549.8	\$43,821.3	\$53,439.6
Year to Date	418,528.2	411,071.6	404,343.1	362,311.3

This week's volume excludes sales expected to close on Friday. Next week's estimated 844 excludes bond offerings on a "day to day" schedule. Source: LSEG

Visible Supply

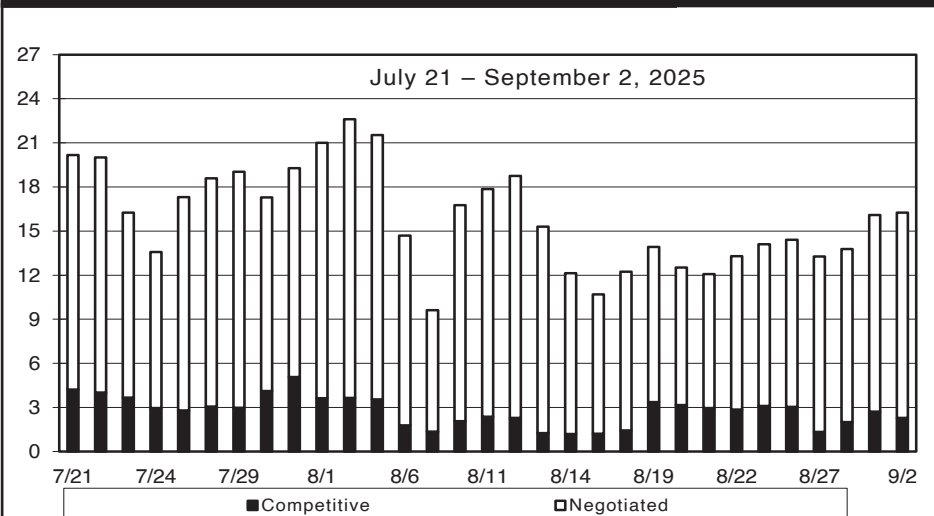
	Competitive (\$000s)	Negotiated (\$000s)	Total (\$000s)		Competitive (\$000s)	Negotiated (\$000s)	Total (\$000s)
Weekly Averages				Monthly Averages			
08/29	2,435,682	11,890,153	14,325,835	Aug_25	2,393,978	12,682,796	15,076,774
08/22	2,752,907	10,056,149	12,809,056	July	4,104,742	14,382,623	18,487,364
08/15	1,663,079	13,281,851	14,944,930	June	3,684,644	14,402,754	18,087,398
08/08	2,479,198	14,561,443	17,040,641	May	5,134,357	14,939,192	20,073,549
08/01	3,766,715	15,279,056	19,045,771	Apr	4,061,936	16,023,263	20,085,199
07/25	3,530,003	13,935,998	17,466,001	Mar	4,184,916	10,294,182	14,479,098
07/18	5,132,251	13,997,549	19,129,799	Feb	3,042,062	8,182,861	11,224,923
07/11	3,989,048	15,909,781	19,898,829	Jan	3,164,953	8,051,735	11,216,688
07/03	3,858,512	12,694,737	16,553,248	Dec	1,388,685	6,099,689	7,488,373
06/27	2,807,598	13,295,420	16,103,018	Nov	1,598,195	6,709,094	8,307,289
06/20	2,275,236	12,045,442	14,320,678	Oct	3,114,346	10,674,089	13,788,435
06/13	3,807,977	14,715,068	18,523,045	Sep	3,133,955	11,839,888	14,973,843
06/06	5,608,800	18,090,697	23,699,496	Aug	2,168,888	11,218,955	13,387,843

The 30-day visible supply is compiled daily from The Bond Buyer's Competitive and Negotiated Bond and Note Offerings calendars. It reflects the dollar volume of bonds expected to reach the market in the next 30 days. Issues maturing in 13 months or more are included. The 30-day visible supply of competitive bonds has been reported since 1927, while the negotiated supply has been reported since 1971. Source: IHS Markit/S&P Global

Short-Term Tax-Exempt Yields

Selected MIG-1/SP-1 Notes	Aug. 29, 2025	Aug. 28, 2025	Aug. 30, 2024
Clark Cnty Nev Arpt Rev, Nev., 5.00s (Jul. 1)	2.40	2.40	2.61
Somerville, Mass., 5.00s (Jul.1)	2.51	2.51	2.60
Waunakee Wis Cmnty Sch Dist Wis., 3.62s (Apr. 1)	3.01	3.01	2.60
Source: ICE			
Municipal Market Data			
One-Month Note (MIG-1)	2.44	2.44	2.92
Two-Month	2.45	2.45	2.92
Three-Month	2.46	2.46	2.93
Four-Month	2.47	2.47	2.93
Five-Month	2.48	2.48	2.94
Six-Month	2.49	2.49	2.94
Nine-Month	2.52	2.52	2.96
One-Year	2.55	2.55	2.97
Variable-Rate Demand (Non-AMT/AMT)			
Daily General Market	3.87/3.89	3.48/3.52	3.89/4.06
Seven-Day General Markets			
	Aug. 28, 2025	Aug. 21, 2025	Aug. 29, 2024
	2.86/2.94	2.91/2.98	3.04/3.08
Municipal Market Data			
The SIFMA™ Municipal Swap Index	Aug. 27, 2025	Aug. 20, 2025	Aug. 28, 2024
	2.73	2.78	3.92
Source: TM3 (LSEG)			

Visible Supply Increases



Source: IHS Markit/S&P Global

Municipal Market Data General Obligation Yields

	Aaa	Aa	Insured	A	Baa
2026	2.18	2.29	2.21	2.27	2.65
2027	2.20	2.35	2.23	2.33	2.68
2030	2.37	2.53	2.41	2.57	2.96
2035	3.22	3.47	3.33	3.57	4.05
2045	4.39	4.75	4.60	4.83	5.27
2055	4.61	4.98	4.83	5.06	5.51

Figures are as of 3 pm Eastern time Aug. 29, 2025. Yields represent the fair market offer side for most liquid and available credits in each ratings category as determined by MMD. "Insured" primarily represents bonds with the strongest available enhancement available, assuming a "A" rated underlying. The above data, provided by LSEG Municipal Market Data (clientservice@tm3.com), is the copyright property of LSEG and distribution is strictly prohibited. Visit www.tm3.com. Source: TM3 (LSEG)

U.S. Securities Prices

Prices as of 3.00pm ET. Source: LSEG

Treasury Bills

(in percent of discount)	Yesterday's Bid/Offer	Prev. Day's Bid/Offer	Yesterday's Bid Yield
1M — 09/30/2025	4.245/240	4.240/235	4.318
3M — 11/28/2025	4.050/045	4.080/075	4.147
6M — 02/26/2026	3.855/850	3.880/875	3.984

Treasury Notes and Bonds

(in points and 32ds)	Yesterday's Bid/Offer	Prev. Day's Bid/Offer	Yesterday's Bid Yield
2Y — 0.38% due 9/2025	99.316/007	99.305/316	3.629
5Y — 1.13% due 9/2028	99.206/222	99.20+216	3.704
10Y — 1.25% due 8/2033	100.046/066	100.086/106	4.231
30Y — 2.00% due 8/2053	97.116/136	97.302/002	4.919

Plus signs indicate an additional one-64th. If no bid is available, the yield shown represents the yield at the last trade.—

Source: LSEG

Barclays Capital Long Treasury Bond Index

	Index Value			Yield Index			Total Return
	Yesterday	Prev. Day	Change	Yesterday	Prev. Day	Change	
Close	3235.52	3215.68	19.84	4.85	4.89	-0.04	3135.52

The Barclays Long Treasury Bond Index measures the performance of fixed-rate, nominal US Treasuries with at least 10 years to maturity (Jan. 1 1973 = 100). Source: Bloomberg

State and Local Government Series Rates

	Monday Aug. 25	Tuesday Aug. 26	Wednesday Aug. 27	Thursday Aug. 28	Friday Aug. 29
Overnight*	3.26	3.23	3.23	3.23	3.23
Three Months	4.27	4.28	4.27	4.25	4.25
Six Months	4.09	4.07	4.05	4.05	4.04
Nine Months	3.98	3.94	3.94	3.94	3.93
One Year	3.89	3.85	3.84	3.84	3.84
Two Years	3.72	3.69	3.62	3.61	3.61
Three Years	3.67	3.64	3.63	3.59	3.59
Four Years	3.71	3.68	3.67	3.62	3.62
Five Years	3.79	3.77	3.75	3.70	3.70
Six Years	3.89	3.88	3.87	3.83	3.81
Seven Years	4.00	3.99	3.99	3.95	3.92
Eight Years	4.10	4.09	4.09	4.05	4.03
Nine Years	4.19	4.19	4.19	4.15	4.13
10 Years	4.28	4.27	4.28	4.23	4.22
15 Years	4.67	4.68	4.70	4.65	4.65
20 Years	4.86	4.87	4.89	4.85	4.85
25 Years	4.90	4.91	4.93	4.89	4.89
30 Years	4.90	4.91	4.94	4.89	4.89

Source: U.S. Department of the Treasury, Bureau of the Public Debts
*Overnight rate represents an annualized effective rate.

MARKET STATISTICS

For additional market data, please visit bondbuyer.com/marketstatistics.

Reoffering Yields

NRO — Not Reoffered; S.B. — Sealed Bid; SNA — Sold, Not Available

Offer Amount	Date	(\$Mil)	RECENT OFFERINGS	1 Year	2	5	10	20	30
Aaa — AAA									
8/25	7.8	Trophy Club Town, Tex.,	2.34	2.35	2.53	3.37	...	...	...
8/19	33.7	Charlottesville, Ult G.O., Va.,	2.25	2.25	2.39	3.21	4.46	...	...
8/19	33.3	Prosper (Town), Lt G.O., Tex.,	2.43	2.43	2.63	3.48	4.75	...	...
8/14	14.3	Lewisville, Lt G.O., Tex.,	2.45	2.47	2.63	3.43	...	...	...
8/7	238.2	Florida Dept of Transp, Rev., Fla.,	2.35	2.35	2.48	3.31	4.51	4.75	...
8/6	100.0	Huntington Town, Ult G.O., N.Y.,	2.04	2.05	2.21	3.10	...	...	...
8/6	22.3	Edina, Ult G.O., Minn.,	...	2.29	2.49	3.29	4.45	...	...
8/6	8.2	Arlington, Lt G.O., Tex.,	2.50	2.51	2.66	3.50	4.73	...	...
7/31	69.6	Rockland County, Ult G.O., N.Y.,	2.21	2.20	2.34	3.19	4.62	...	...
7/30	7.0	Guilford Town, Ult G.O., Conn.,	...	2.15	2.27	3.23	4.30	...	...
7/30	5.3	Canton Town, G.O., Mass.,	2.28	2.28	2.41	3.25	4.55	...	...
7/29	19.2	Mendham Boro BOE, Ult G.O., N.J.,	...	2.34	2.54	3.32	4.52	...	...
Aa1/Aa2/Aa3 — AA+/AA/AA-									
8/28	21.4	Trumbull Town, Conn.,	2.00	2.00	2.10	3.05	4.17	...	...
8/28	19.1	Cape May, N.J.,	2.20	2.20	2.35	3.35	...	...	...
8/28	14.1	Hays, Kan.,	2.38	2.40	2.59	3.46	4.69	...	...
8/27	75.7	Stafford Twp BOE, N.J.,	...	2.11	2.28	3.11	4.65	...	...
8/26	82.5	Baytown, Tex.,	2.42	2.37	2.59	3.42	4.72	...	...
8/26	42.0	Johnson Co SD Fin Corp, Ky.,	2.57	2.62	2.80	3.70	4.79	...	...
8/26	19.3	Smith County, Tex.,	2.35	...	2.62	3.52	4.77	...	...
8/25	54.7	Mont Belvieu, Tex.,	2.44	2.42	2.62	3.57	4.69	...	...
8/25	5.2	Council Bluffs, Iowa.,	2.27	2.29	2.45	3.40	...	...	...
8/21	12.5	W Noble High Sch Bldg Corp, Lt G.O., Ind.,	...	2.47	2.63	3.53	4.75	...	...
8/20	35.0	Lowell Jt SD, Ult G.O., Calif.,	1.97	2.03	...	3.07	4.42	4.81	...
8/20	30.0	Chamblee (City), Ult G.O., Ga.,	2.25	2.25	2.40	3.20	4.59	...	...
A1/A2/A3 — A+/A/A-									
8/20	18.9	Marshall, Revenue, Minn.,	2.45	2.47	2.66	3.58	...	...	...
8/11	1.5	Taylors Falls, Ult G.O., Minn.,	...	2.70	2.83	3.61	4.50	...	...
8/6	10.0	Martin Par SD, Ult G.O., La.,	...	2.44	2.60	3.44	4.70	...	...
7/16	168.2	Glendale, Revenue, Calif.,	2.31	2.31	2.40	3.06	4.48	4.87	...
6/18	3.9	Sheridan, Colo.,	3.04	...	3.16	3.73	...	...	...
6/9	6.1	Hallock, Minn.,	3.07	...	3.14	3.67	4.35	...	...
6/9	2.9	New Richland, Minn.,	...	...	3.14	3.67	4.35	...	...
5/15	2.8	Sylvan Beach Vlg, N.Y.,	3.35	...	3.45	3.90	4.70	...	...
4/10	20.6	Broome County, N.Y.,	2.90	...	3.09	3.39	...	...	...
3/26	93.7	Kansas City SD, Mo.,	3.02	...	3.30	3.73	4.80	...	...
3/18	11.9	Corbin ISD Fin Corp, Ky.,	2.95	...	3.15	3.60	4.38	...	...
12/11	5.0	Washburn Town, Maine.,	2.78	...	2.67	2.95	4.00	4.20	...

For additional market data, please visit bondbuyer.com/marketstatistics

Source: TM3 (LSEG)

Merrill Lynch Corporate Bond Indexes

Performance Comparisons for Aug. 25, 2025

	Aaa-Baa Rated Corporates				
	Index Close	Avg. Yield	Pct. of Market	Total Return% Prior Wk.	Y-T-D
ML Corporate Master	3509.65	4.97	100.00	0.37	5.45
Intermediate (1-10 years)	2416.99	4.66	70.03	0.27	5.62
Industrials	864.41	4.57	34.23	0.28	5.53
Utilities	844.50	4.68	7.24	0.31	5.74
Finance	863.88	4.77	11.89	0.27	5.63
Banks	907.46	4.77	19.43	0.23	5.78
Canadians/Yankees	789.75	4.50	34.57	0.25	5.72
Long-term (10 years and over)	3313.75	5.70	29.97	0.60	5.07
Industrials	1271.22	5.69	18.40	0.61	5.01
Utilities	1269.11	5.73	5.82	0.65	4.90
Finance	1293.25	5.72	2.84	0.66	5.18
Banks	1418.05	5.62	2.45	0.36	6.25
Canadians/Yankees	1786.21	5.78	9.05	0.39	6.65

Index values reflect the compounded total return growth of each respective market, with values set at 100 at inception dates. Total return equals the sum of price change, interest income, and reinvestment income. Source: Merrill Lynch & Co.

Bond Buyer Indexes

Average Municipal Bond Yields — Compiled Weekly

		20-Bond GO Index ¹	11-Bond GO Index ¹	25-Bond Revenue ²	10-Year Treasury ³	30-Year Treasury ³
AUG 25	28	5.23	5.13	5.52	4.22	4.88
	21	5.25	5.15	5.54	4.33	4.93
	14	5.21	5.11	5.50	4.29	4.88
	7	5.20	5.10	5.49	4.25	4.82
JUL 25	31	5.29	5.19	5.58	4.36	4.89
	24	5.29	5.19	5.58	4.42	4.96
	17	5.30	5.20	5.59	4.46	5.02
	10	5.21	5.11	5.50	4.35	4.87
JUN 25	26	5.20	5.10	5.49	4.25	4.82
	18	5.25	5.15	5.54	4.38	4.88
	12	5.27	5.17	5.56	4.36	4.84
	5	5.27	5.17	5.56	4.40	4.89
MAY 25	29	5.25	5.15	5.54	4.43	4.93
	22	5.27	5.17	5.56	4.56	5.06
	15	5.20	5.10	5.49	4.45	4.92
	8	5.16	5.06	5.45	4.39	4.85
APR 25	24	5.24	5.14	5.53	4.31	4.77
	17	5.20	5.10	5.49	4.34	4.80
	10	5.11	5.01	5.40	4.40	4.87
	3	4.34	4.24	4.63	4.06	4.49
MAR 25	27	4.45	4.35	4.74	4.37	4.73
	20	4.30	4.20	4.59	4.23	4.55
	13	4.29	4.19	4.58	4.28	4.60
	6	4.15	4.05	4.44	4.29	4.59
FEB 25	27	4.15	4.05	4.44	4.29	4.56
	20	4.25	4.15	4.54	4.51	4.74
	13	4.25	4.15	4.54	4.53	4.73
	6	4.06	3.96	4.35	4.44	4.65
JAN 25	30	4.13	4.03	4.42	4.52	4.76

(1) General obligation bonds maturing in 20 years are used in compiling these indexes. The 20-bond index has an average rating equivalent to Moody's Aa2 and S&P's AA, while the 11-bond index is equivalent to Aa1 and AA-plus. (No average Fitch rating is provided because Fitch does not rate one of the bonds.) The 11 bonds used in the higher-grade index are marked with an asterisk.

	Moody's/S&P/Fitch		Moody's/S&P/Fitch		Moody's/S&P/Fitch
Baltimore, Md.	Aa2 / AA / NR	*Massachusetts.	Aa1 / AA+ / AA+	Pennsylvania.	Aa2 / A+ / AA
California	Aa2 / AA- / AA	Memphis, Tenn.	Aa2 / AA / AA	*Phoenix, Ariz	Aa1 / AA+ / AAA
*Denver, Colo.	Aaa / AAA / AAA	Miami-Dade Co., Fla.	Aa2 / AA / AA+	*Seattle, Wash.	Aaa / AAA / AAA
*Florida	Aaa / AAA / AAA	Milwaukee, Wis.	A3 / A- / A+	*South Carolina	Aaa / AAA / AA+
*Georgia	Aaa / AAA / AAA	New York City	Aa2 / AA / AA	*Texas	Aaa / AAA / AAA
Houston, Tex.	Aa3 / AA / AA	*New York State	Aa1 / AA+ / AA+	*Washington	Aaa / AA+ / AA+
*Maryland	Aa1 / AAA / AAA	North Carolina	Aaa / AAA / AAA		

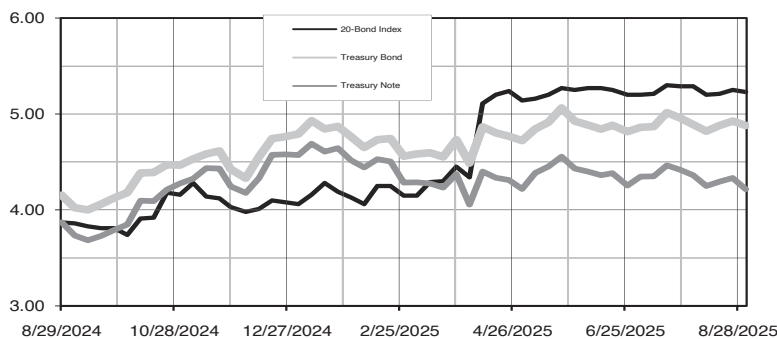
(2) Revenue bonds maturing in 30 years are used in compiling this index. It has an average rating equivalent to Moody's A1 and S&P's A-plus. (No average Fitch rating is provided because Fitch does not rate seven of the bonds.) The bonds and their ratings are:

	Moody's	S&P	Fitch
Atlanta, Ga., airport (AMT)	Aa3	AA	AA-
Connecticut Housing Finance Authority	Aaa	AAA	NR
Dallas-Fort Worth International Airport Board, Tex. (AMT)	A1	AA-	A+
Energy Northwest (formerly WPPSS), Wash., power revenue	Aa2	AA-	AA
Illinois Financing Authority (Northwestern Memorial Healthcare)	Aa2	A+	NR
JEA (formerly Jacksonville Electric Authority), Fla. electric revenue	A2	A	AA
Kentucky Turnpike Authority	Aa2	A	AA-
Los Angeles Department of Water and Power, Calif., electric revenue	Aa2	AA	AA
Massachusetts Port Authority (AMT)	A2	A	A-
MEAG Power (formerly Municipal Electric Authority of Georgia)	A1	A+	A+
Nebraska Public Power District, power supply	A1	AA-	A+
New Jersey Turnpike Authority, turnpike revenue	Aa1	AA	AA
New York State Power Authority, general purpose	NR	A	A
North Carolina Municipal Power Agency No. 1, Catawba electric revenue	Aa3	AA-	AA-
Port Authority of New York and New Jersey, consolidated (AMT)	NR	NR	NR
Puerto Rico Electric Power Authority	Aa1	AA+	NR
Salt River Project Agricultural Improvement and Power District, Ariz., electric revenue	A3	A-	A-
South Carolina Public Service Authority, electric revenue	A1	AA	NR
Texas Municipal Power Agency	Aa1	AA+	NR
Virginia Housing Development Authority			

(3) Yield on the most current U.S. Treasury 10-year note and 30-year Treasury bond.

(Source: LSEG)

Weekly Yields of 20-Bond GO, Index and Treasury Securities



	Latest Week	Previous Week	Year Ago	12-Month High	12-Month Low
20-Bond Index	5.23	5.25	3.87	5.30	3.74
10-Year Treasury Note	4.22	4.33	3.87	4.69	3.68
30-Year Treasury Bond	4.88	4.93	4.16	5.06	4.00
Basis Pt Spread to Note	-101.40	-91.70	0.20	53.00	-101.40
BBI as % of Note	124.05	121.16	99.95	124.05	88.70
Basis Pt Spread to Bond	-34.90	-32.40	28.50	77.00	-47.10
BBI as % of Bond	107.15	106.58	93.14	109.88	84.38

(Source: LSEG)

Municipal Bond Index Update

NOTE : We have no new bond after February 29, 2024 pricings.

Due to this, the list of 40 bonds used in the Municipal Bond Index was not revised after the August 29, 2025 pricings. The list will be revised at the next regularly scheduled revision on September 15, 2025.

As a result, the coefficient remains at 1.0059, the average coupon rate at 4.03%, the average par call date is October 19, 2028, and the average maturity date is December 16, 2047.



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THE BOND BUYER

MARKET STATISTICS

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Municipal Bond Index

The Bond Buyer Municipal Bond Index					
	Current Day	Previous Day	Week Ago	Month Ago	Year Ago
	100.27	100.26	100.15	100.18	112.01

Friday, August 29, 2025						
	Maturity Date	Par Call Date	Dollar Price	Conversion Factor	Converted Price	
1	Metro Transp Auth NY. 5.00	11/15/2043	11/15/2023	100.0000	0.9269	107.8865
2	Health and Educational Facilities Auth. 4.00	11/15/2045	11/15/2024	85.6880	0.8539	100.3490
3	New Jersey Transp Trust Fund Auth. 4.25	06/15/2044	06/15/2024	90.8470	0.8771	103.5766
4	County of Allen, Ohio. 4.00	11/01/2044	11/01/2024	86.9970	0.8595	101.2182
5	Miami-Dade County Edu Facs Auth. 4.00	04/01/2045	04/01/2025	88.7590	0.8595	103.2682
6	The Port Auth of N.Y. and N.J.. 4.00	10/15/2045	10/15/2025	87.6810	0.8539	102.6830
7	Indiana Finance Authority. 4.00	11/01/2051	11/01/2025	82.9600	0.8568	96.8254
8	Hospital Auth No. 2 of Douglas County. 3.00	05/15/2046	05/15/2026	75.2110	0.7809	96.3132
9	California Health Facs Fin Auth. 3.00	10/01/2047	10/01/2026	69.8600	0.7768	89.9331
10	Michigan Finance Authority. 4.00	11/15/2046	11/15/2026	82.8810	0.8512	97.3696
11	Dormitory Auth of The State of N.Y.. 4.00	07/01/2043	01/01/2027	86.5970	0.8512	101.7352
12	Hudson Yards Infrastructure Corp. 4.00	02/15/2044	02/15/2027	88.2680	0.8568	103.0205
13	Wisconsin Hth and Edu Facs Auth. 4.00	08/15/2047	08/15/2027	86.2020	0.8568	100.6092
14	Miami-Dade County,Florida. 3.50	10/01/2047	10/01/2027	76.5450	0.8174	93.6445
15	Dormitory Auth St of The N.Y.. 4.00	07/01/2047	07/01/2027	88.5910	0.8568	103.3975
16	Dalton-Whitefield Cty Joint Dev Auth. 4.00	08/15/2048	02/15/2028	85.7690	0.8512	100.7625
17	Spartanburg Reg Hth Srvc Dt. 4.00	04/15/2048	04/15/2028	84.3500	0.8484	99.4224
18	City of South Miami Hth Facs Auth. 4.00	08/15/2047	08/15/2027	83.2860	0.8568	97.2059
19	Eco Develop Auth of the City of Norfolk. 4.00	11/01/2048	11/01/2028	86.3730	0.8484	101.8069
20	West Virginia Finance Authority. 4.00	06/01/2051	06/01/2028	82.5370	0.8539	96.6589
21	Los Angeles County Facilities Inc. 4.00	12/01/2048	12/01/2028	87.8450	0.8512	103.2014
22	County of Franklin, Ohio. 4.00	05/15/2047	05/15/2028	86.5330	0.8595	100.6783
23	N.Y. City Municipal Water Fin Auth. 4.00	06/15/2049	06/15/2028	85.2490	0.8625	98.8394
24	Dormitory Authority of the State of N.Y.. 4.00	07/01/2045	07/01/2029	88.4980	0.8484	104.3116
25	Public Finance Authority. 4.00	10/01/2049	04/01/2029	83.5980	0.8539	97.9014
26	Martin County Health Facilities Auth. 4.00	01/01/2046	01/01/2029	85.5480	0.8568	99.8459
27	N.J. Economic Development Authority. 4.00	06/15/2049	12/15/2029	84.1770	0.8539	98.5795
28	Metropolitan Pier and Exposition Auth. 4.00	06/15/2050	06/15/2020	81.6550	0.995	82.0653
29	Bucks County Industrial Dev Auth. 3.00	08/15/2053	08/15/2030	63.3970	0.7893	80.3205
30	Bucks County Industrial Dev Auth. 4.00	07/01/2051	07/01/2031	76.4460	0.8484	90.1061
31	The Regents of the University of Calif. 4.00	05/15/2045	05/15/2032	92.3750	0.8539	108.1801
32	The Regents of the University of Calif. 4.00	05/15/2053	05/15/2032	84.7470	0.8539	99.2470
33	City of Charlotte, North Carolina. 4.00	07/01/2052	07/01/2032	88.8090	0.8539	104.0040
34	New York City Municipal Water Fin Auth. 4.13	06/15/2046	06/15/2033	91.6780	0.8605	106.5404
35	N.Y. City Municipal Water Fin Auth. 4.13	06/15/2047	06/15/2033	90.1360	0.8605	104.7484
36	N. J. Transportation Trust Fund Auth. 5.00	06/15/2043	12/15/2033	101.5050	0.9269	109.5102
37	N. J. Transportation Trust Fund Auth. 5.00	06/15/2046	12/15/2033	100.3510	0.9269	108.2652
38	The Southeast Alabama Gas Supply Dist.. 5.00	06/01/2049	02/01/2032	106.4310	0.9386	113.3934
39	N. Y. City Transitional Fin Auth. 4.25	02/01/2054	02/01/2034	88.9160	0.8721	101.9562
40	Brd of Regents of the Univ of Tex Sys. 4.00	07/01/2049	07/01/2034	85.8710	0.8484	101.2152

Bond Buyer 40					
	Current Day	Previous Day	Week Ago	Month Ago	Year Ago
Average Dollar Price	86.3292	86.2912	85.9994	86.0771	95.8474
Yield To Par Call	9.07	9.08	9.18	9.06	5.15
Yield To Maturity	5.05	5.05	5.07	5.06	4.31

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The Municipal Bond Index presented today employs the coefficient derived from the August 15, 2025 pricing, when it was set at 1.0059. The average price represents the simple average price of the 40 bonds. The yield to par call is computed from the average price, the average coupon (4.03%), and the average first par call date (October 19, 2028). Noncallable bonds are included in the par call yield calculations, with their maturity dates serving as their par call dates in the calculations. The yield to maturity is computed from the average price, the average coupon, and the average maturity date (December 16, 2047).

Municipal Bond Prices

These 40 Bonds are evaluated and priced daily by Standard & Poor's Securities Evaluations Inc. All figures are rounded to the nearest eighth when reported in this table. "Change in Bid" is rounded after calculation.

Rating		Dollar Bid	Change in Bid	Yield to Worst Case	
EDUCATION					
A3/A-/	Dormitory Auth of The State of N.Y..4.00	07/01/2043	86 .625	unch	5.14
Aa2/AA-/	Dormitory Authority of the State of N.Y..4.00	07/01/2045	88 .500	unch	4.90
A3/A-/	Miami-Dade County Edu Facs Auth.4.00	04/01/2045	88 .750	unch	4.89
Baa1/BBB+/A-	N.J. Economic Development Authority.4.00	06/15/2049	84 .125	+1	5.15
Aa3/AA-/	Wisconsin Hth and Edu Facs Auth.4.00	08/15/2047	86 .250	unch	5.03
G.O. ET AL.					
Aaa/AAA/AAA	Brd of Regents of the Univ of Tex Sys.4.00	07/01/2049	85 .875	- 0.125	5.01
-/AA-/	Dalton-Whitefield Cty Joint Dev Auth.4.00	08/15/2048	85 .750	+ 0.125	5.04
Aa3/AA-/NR	Health and Educational Facilities Auth.4.00	11/15/2045	85 .625	unch	5.13
Aa3-/AA	Indiana Finance Authority.4.00	11/01/2051	83.000	unch	5.18
-/AA/AA-	Los Angeles County Facilities Inc.4.00	12/01/2048	87 .875	unch	4.87
Aa1/AAA/AAA	N. Y. City Transitional Fin Auth.4.25	02/01/2054	88 .875	unch	4.98
Aa3/AA-/AA-	The Port Auth of N.Y. and N.J..4.00	10/15/2045	87 .625	unch	4.96
HOSPITAL					
A3/A-/	Bucks County Industrial Dev Auth.3.00	08/15/2053	63 .375	unch	5.58
-/BB+/	Bucks County Industrial Dev Auth.4.00	07/01/2051	76 .375	unch	5.74
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00	10/01/2047	69 .875	unch	5.31
A1/AA-/	City of South Miami Hth Facs Auth.4.00	08/15/2047	83 .250	unch	5.28
A1/AA-/AA-	County of Allen, Ohio.4.00	11/01/2044	87.000	unch	5.05
Aa2/AA+/AA+	County of Franklin, Ohio.4.00	05/15/2047	86 .500	unch	5.01
Aa3/AA-/AA	Dormitory Auth St of The N.Y..4.00	07/01/2047	88 .625	unch	4.84
Aa2/AA-/	Eco Develop Auth of the City of Norfolk.4.00	11/01/2048	86 .375	+ 0.125	4.99
NR/AA-/AA-	Hospital Auth No. 2 of Douglas County.3.00	05/15/2046	75 .250	unch	4.89
Aa2/AA-/	Martin County Health Facilities Auth.4.00	01/01/2046	85 .500	unch	5.14
A3/A-/	Michigan Finance Authority.4.00	11/15/2046	82 .875	unch	5.34
A2-/A+	Public Finance Authority.4.00	10/01/2049	83 .625	+ 0.125	5.19
A3/A-/	Spartanburg Reg Hth Srvc Dt.4.00	04/15/2048	84 .375	unch	5.17
Aa3/AA-/AA-	The Regents of the University of Calif.4.00	05/15/2043	92 .375	+ 0.125	4.58
Aa3/AA-/AA-	The Regents of the University of Calif.4.00	05/15/2053	84 .750	unch	5.01
A2/A-/	West Virginia Finance Authority.4.00	06/01/2051	82 .500	unch	5.23
HOUSING					
Aa3/A+/A+	Hudson Yards Infrastructure Corp.4.00	02/15/2044	88 .250	unch	4.97
TRANSPORTATION					
A3/BBB+/A-	Metro Transp Auth NY.5.00	11/15/2043	100.000	unch	5.00
-/BBB/BBB-	Metropolitan Pier and Exposition Auth.4.00	06/15/2050	81 .625	unch	5.33
A2/A-/A	N. J. Transportation Trust Fund Auth.5.00	06/15/2043	101.500	+ 0.125	4.78
A2/A-/A	N. J. Transportation Trust Fund Auth.5.00	06/15/2046	100.375	+ 0.250	4.95
A2/A-/A-	New Jersey Transp Trust Fund Auth.4.25	06/15/2044	90 .875	+ 0.125	5.00
A1-/	The Southeast Alabama Gas Supply Dist..5.00	06/01/2049	106.375	unch	3.87
WATER					
Aaa/AAA/AAA	City of Charlotte, North Carolina.4.00	07/01/2052	88 .750	unch	4.73
Aa3/A+/A+	Miami-Dade County,Florida.3.38	10/01/2047	76 .500	unch	5.29
Aa1/AA+/AA+	N.Y. City Municipal Water Fin Auth.4.00	06/15/2049	85 .250	unch	5.06
Aa1/AA+/AA+	N.Y. City Municipal Water Fin Auth.4.13	06/15/2047	90 .125	+ 0.125	4.85
Aa1/AA+/AA+	New York City Municipal Water Fin Auth.4.13	06/15/2046	91 .625	+ 0.125	4.75

A \$165 Billion Bond Authorization Reflects Data Center Subsidy Boom

Continued from page 1

capitalize on the economic development are offering generous tax breaks, structured in some cases with IRBs, as in New Mexico, or as straightforward exemptions on property and sales taxes, with the latter usually applied to construction materials and data center equipment.

The tax breaks can add up to hundreds of millions of dollars over the often decades-long life of the incentive programs. In addition to the lost revenue, local and state governments are grappling with the centers' massive demand for power and water that is pressuring local resources, driving up costs and becoming a flashpoint for local political opposition.

State and local subsidies are rampant for data centers, which first seek places with low power costs, water, and a lot of open and cheap land, according to Kascia Tarczynska, a senior research analyst at Good Jobs First, a nonprofit, nonpartisan watchdog on economic development incentives.

"The subsidies come at the end like a cherry on the top after they make the site selection decision," she said, adding that the absence of tax breaks would not likely derail projects.

These incentives, which are offered in 32 states, have proven to be costly, according to an April report by the organization. Texas projected a \$1 billion revenue loss for fiscal 2025, making it one of the most expensive subsidy programs for any industry in any state, the report said. In Virginia, a major hot spot for data centers, a Joint Legislative Audit and Review Commission review said an exemption for state retail sales and use taxes provided \$928 million in tax savings to the projects in fiscal 2023.

Good Jobs First recommended that states immediately cancel data center incentive programs, noting they primarily benefit profitable tech-world giants like

Amazon, Microsoft, Apple, Meta and Alphabet.

Nuveen, in an April commentary, said positive credit implications for local governments may be increased tax revenue, a larger tax base, and an influx of higher-paying jobs. But local governments that offer generous tax incentives could "miss out on some, if not all, of these positive trends," the firm said. Nuveen added that more than half of states have some form of tax incentive for data centers to locate in their states, and local municipalities often also negotiate additional tax incentives.

In Louisiana, Meta announced in December it would build a \$10 billion data center months after state lawmakers passed a legislative package that, among other things, offers a 20-year exemption on state and local sales tax for data centers. The bill's fiscal note last May said it would decrease "state general fund by tens of millions of dollars or more each year, possibly through FY 2059. Local revenue will be impacted by a like amount."

As part of the deal, Meta said it would invest \$200 million in local infrastructure improvements, including roads and water systems.

In New Mexico, the road to so-called Project Jupiter in unincorporated Doña Ana County was paved with the February announcement of a memorandum of understanding between the state and developer BorderPlex Digital Assets that outlines incentives and pledges to facilitate permitting for the project.

"This groundbreaking partnership further cements our reputation as a national leader in advanced manufacturing and global trade," Gov. Michelle Lujan Grisham said in a Feb. 25 statement.

By issuing the bonds, Doña Ana County serves as a conduit to provide the project with a property tax abatement, personal property exemption on equipment, and

a gross receipts tax and compensating tax deduction, according to Christopher Muirhead, the county's bond counsel.

"It creates a structure where the county is technically the owner of the property so that it is not subject to taxation," he told the commission at its Aug. 26 meeting. "When the project ends, whether that's at 30 years and the bonds retire, or 20 years, or the company leaves, that property goes immediately back to the company, or its creditors. The county is not, will not be the operator of that project."

Companies involved in the project would negotiate payments in lieu of taxes to the county for each year bonds are outstanding, according to the resolution.

Series A bonds totaling up to \$15 billion would finance microgrid, power generation, and battery storage facilities, while up to \$25 billion of Series B bonds would fund four data centers, according to documents released by the county. Series C bonds of up to \$125 billion would finance data center equipment.

Lanham Napier, BorderPlex's chairman, addressed concerns raised by residents about electricity, which, according to the state's MOU, could include nuclear energy in the future, as well as water use.

"We're not going to use the infrastructure that's here, we're going to bring new infrastructure. We're going to fund that privately," he said at the meeting. "We're going to build power generation resources. We will run a portfolio approach that is compliant with the New Mexico Energy Transition Act. We will invest dollars in water infrastructure."

Napier also said the project will result in thousands of construction jobs and create more than 700 permanent jobs once the data centers are in operation.

Tarczynska cautioned that the number of permanent jobs promised by data centers may not materialize.

"The plans of these companies might change very quickly," she said. "Who

knows what this industry will look like in the next five years, in the next 30 years?"

Super-sized IRBs for data centers popped up this year in other states, including Arkansas, Kansas, and Missouri, which have bond-linked incentive programs similar to New Mexico's, according to Good Jobs First.

Officials in DeSoto, Kansas, a city of around 6,500 25 miles southwest of Kansas City, approved a development agreement on Aug. 21 for a multi-phase data center campus to be built in an existing commerce center, as well as a framework for issuing up to \$50 billion of taxable IRBs. The conduit financing makes developer Mount Sunflower Properties LLC eligible for an up to 10-year property tax abatement and sales tax exemptions. Property tax abatements are structured through payment in lieu of taxes agreements.

The Port Authority of Kansas City, Missouri, took up the conduit issuance of up to \$100 billion of taxable IRBs last week for Project Kestrel, which will consist of six hyperscale data centers totaling as much as 1.8 million square feet.

That followed Port KC's July approval of up to \$10 billion of taxable revenue bonds for Project Mica, which includes five hyperscale data center buildings. In that deal, the developer, reportedly fronting for Google, will get a 25-year, 75% exemption on property taxes and a 100% exemption on local and state sales taxes for construction materials and equipment.

In May, West Memphis, an Arkansas city of 23,538, approved the sale of up to \$10 billion of taxable IRBs for a data center project to a developer's affiliate. □

For more content about this region, visit the Regional News tab on BondBuyer.com.

State	VISIBLE SUPPLY BY STATE				Chg in Amt
	September 1, 2025		August 25, 2025		
	Issues	Amount	Issues	Amount	
Arizona	3	\$59,040	5	\$376,105	-\$317,065
Arkansas	2	35,890	3	51,765	-15,875
Colorado	11	505,877	5	138,817	367,060
Kansas	5	66,155	4	16,760	49,395
New Mexico	0	0	0	0	0
Oklahoma	8	135,500	4	124,940	10,560
Texas	25	2,838,512	39	1,051,927	1,786,585
Utah	1	35,090	5	335,915	-300,825

Sources: Ipreo, The Bond Buyer

Dollar amounts are in thousands

State	Ratings	GENERAL OBLIGATION YIELD CURVES FOR AUGUST 28, 2025					
		One-Year	Two-Year	Five-Year	10-Year	20-Year	30-Year
Arizona	Aa1/AA/NR	2.20	2.24	2.48	3.45	4.64	4.87
Arkansas	Aa1/AA+/NR	2.21	2.25	2.49	3.44	4.63	4.86
Colorado	Aa1/AA/NR	2.20	2.24	2.48	3.45	4.66	4.88
Kansas	Aa2/AA-/NR	2.21	2.24	2.47	3.40	4.59	4.81
New Mexico	Aa2/AA/NR	2.20	2.23	2.46	3.42	4.72	4.95
Oklahoma	Aa1/AA+/AA	2.22	2.26	2.52	3.43	4.60	4.83
Texas	Aaa/AAA/AAA	2.23	2.25	2.46	3.38	4.62	4.84
Utah	Aaa/AAA/AAA	2.17	2.19	2.37	3.23	4.39	4.61

Sources: Municipal Market Data, Moody's Investors Service, Standard & Poor's, Fitch Ratings