THE BOND BUYER

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Pressure On Texas Schools

By Karen Pierog

As Texas public schools gear up for the coming school year, some are facing financial pressures that have led to negative underlying rating actions, while competition for students could heat up with the advent of state-funded private and home school vouchers.

A legal battle over a state funding system aimed at addressing inequities between districts with high property values and those with low values is brewing as well.

Fitch Ratings reported last week that about 26% of public schools it rates in Texas had their outlooks revised or their underlying ratings downgraded, including some by multiple notches, since January 2025 due largely to deteriorating financial profiles.

"Weaker finances are driven by enrollment pressures and limited and infrequent increases in the state's basic allotment to school districts that has often failed to keep pace with rising labor, benefits, and other operating costs," the rating agency said in a report. "This has resulted in narrowing or negative operating margins and lower reserves. Even districts with a longstanding strong fiscal track record are reporting weaker-than-expected results."

The Austin Independent School District's board approved a budget last month that includes $205 million in operating cuts.

Last year, state lawmakers boosted funding by $8.5 billion, including raising the $6,160 per student basic allotment in place since 2019 by $55 per student — a less-than-1% increase seen as inadequate given the surge in inflation over that time period.

The Republican-controlled legislature also created a $1 billion Texas Education Freedom Account program that launches with the 2026-27 school year. Nearly 106,660 students received accounts out of more than 274,000 applicants. Gov.

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Brightline Florida Misses Another Debt Deadline

By Caitlin Devitt

Brightline Florida bondholders have agreed to yet another short-term debt extension while the train line continues to negotiate a debt restructuring.

The struggling company has until the end of the week to make the payments, negotiate another extension, or reach a comprehensive restructuring deal. The latest delay follows a week-long extension that bondholders granted in mid-July.

The brief payment postponement was granted by holders of the $1.2 billion of unrated, or AAFOH, tax-exempt bonds and $985 million of "commuter" bonds, which are linked to a separate project that would establish commuter rail rights for three Florida counties.

Each grace period since January has gotten shorter as Brightline Florida apparently continues to negotiate with its creditors in what most in the muni market expect will end in a comprehensive capital restructuring. If the situation lands in bankruptcy court, it would mark one of the largest in the municipal market's history.

The Fortress Investment Group-backed company operates a 235-mile train in Florida that's the nation's only privately owned intercity rail line. Saddled with $5.5 billion of debt and revenue performing under projections, Brightline has spent the last year trying to raise new financing.

A securities notice posted Friday outlines the latest delay. It pushes the July 15 AAFOH debt payment to July 31, and gives the company until July 30 to make a mandatory redemption on the commuter bonds. The commuter holders also gave the company until July 31 to make an interest payment that was originally due Feb. 15.

It's the fifth supplement for the AAFOH bonds and the 14th supplement to the commuter indenture.

First Eagle, Nuveen, Invesco, BlackRock and Macquarie are among the largest Florida muni

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A Bond Default and Shutdown For Illinois Private K-12 School

By Jennifer Shea

Roycemore School in Evanston, Illinois, defaulted this month on the loan agreement its unrated revenue bonds and will close its doors for the 2026-27 school year.

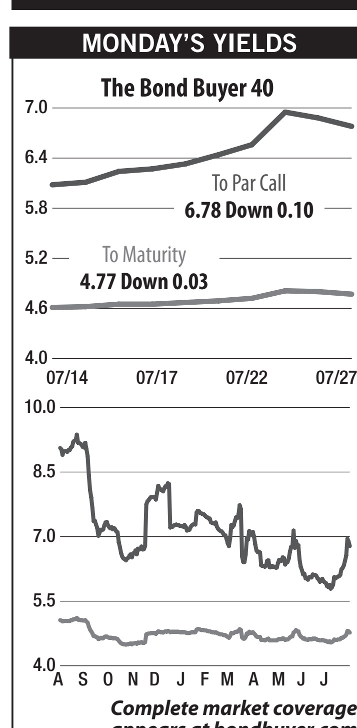
Roycemore was a co-ed college prep school serving students in pre-K through grade 12. Nestled on the western edge of downtown Evanston, it offered nonsectarian private education in an area generally considered to have high-quality public schools.

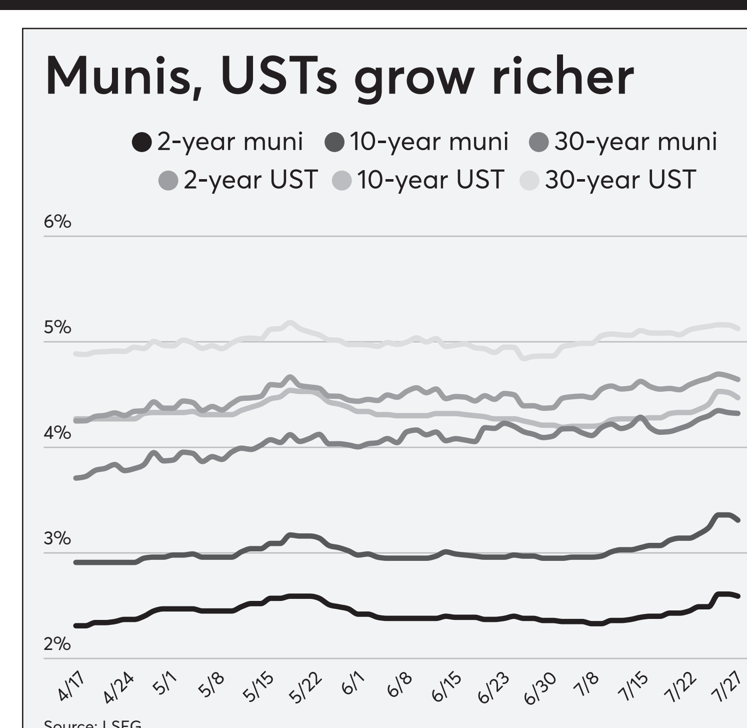
On July 15, Roycemore failed to make the interest and principal payment required under the loan agreement for the $8.27 million of Series 2021 educational facility revenue bonds, issued though the city of Evanston as conduit.

After bond trustee Wilmington Trust learned on July 14

Turn to **Illinois** page 4

ONLINE





Munis were stronger on Monday, with a light calendar ahead of the Federal Open Market Committee meeting, as U.S. Treasuries richened and equities ended mixed. Read the complete report online at www.bondbuyer.com.

Washington Tapping Pension Fund Raises Red Flag

By Keeley Webster

Washington state's move to tap the surplus from one of its pension funds to help close a shortfall sets a bad precedent, according to a Morningstar DBRS analysis.

"A takeaway from the Washington state case is that government sponsors facing budgetary pressures may be tempted to view overfunded public defined benefit pension plans as a source of fiscal flexibility," said Marcos Alvarez, managing director for global financial institution ratings at Morningstar DBRS.

"Using pension surpluses to fund unrelated public spending would have negative credit implications for rated pension plans, even when accrued benefits remain legally protected and the sponsor provides a general commitment to make pensions whole," Alvarez said.

Washington Gov. Bob Ferguson signed House Bill 2034 in April 2026, which terminates and replaces the overfunded Law Enforcement Officers' and Firefighters' Retirement System Plan 1 (LEOFF 1). The controversial measure sweeps $3.9 billion in surplus funds into general state spending and climate programs.

The law formally ends LEOFF 1 on June 30, 2029, and creates a successor fund designed to maintain benefit promises to existing members at a 110% funding level. The pre-existing plan was funded at 160% and was expected to be funded at 200% by 2029.

The law directs $569 million to a climate commitment account and $3.4 billion to general state budget relief.

Though the new plan would be funded at 110%, Alvarez said a downturn could put the fund in jeopardy.

But his larger concern is other state and local governments — not as highly rated as Washington — could employ a similar tactic.

"I understand the state of Washington had good reasons to implement this legislation," Alvarez said. "But this is not great precedent for other pension plans as well funded as this or who have different demographics."

The plan that Washington closed supports pensions for long-retired members and wasn't open to new members, he noted.

Washington State carries bond ratings of Aaa from Moody's Ratings, AA-plus from S&P Global Ratings and Fitch Ratings, though Moody's and Fitch revised their outlooks to negative in April.

In its revision to negative on April 25, Fitch analysts said the change "reflects weakening of financial resilience due to budgeted drawdowns from the state's Budget Stabilization Account (BSA) in the current biennium and risks around the state's plan to restore reserves and structural balance." ❑

Fitch Downgrades Bonds Backed by Pa. Fuel Taxes

By Christina Baker

Fitch Ratings downgraded bonds from the Pennsylvania Turnpike Commission backed by oil franchise tax revenues.

Lower fuel consumption in Pennsylvania will cause the bonds' pledged revenues to gradually decline, in Fitch's view.

Fitch affirmed the AA-minus rating on the turnpike's senior lien oil franchise tax revenue bonds, but downgraded the subordinate lien bonds to A-minus from A.

Wednesday's rating change was prompted by Fitch's new rating criteria for dedicated tax and revenue bonds, according to the report. The outlook is stable on all the bonds; they were removed from "under criteria observation," the rating agency said.

The Pennsylvania Turnpike Commission first issued oil franchise tax bonds in 2003. It issued $173.5 million of new money oil franchise tax bonds in 2025, and $205.5 million of refunding. The subordinate lien 2025 bonds mature from 2042 to 2053.

In addition to the 2025 bonds, the turnpike has outstanding $844.4 million of senior lien oil franchise tax revenue bonds and $588.7 million of subordinate lien bonds.

The oil franchise tax is "a statewide levy on various fuels," according to the rating report. The turnpike commission has received a portion of the tax since 1991.

In fiscal year 2024, Pennsylvania collected $961.4 million of oil franchise tax additional 55 mills revenue, and allocated $137.5 million to the turnpike, according to the PTC's investor relations site. The commonwealth projected the revenue would fall to $841.4 million, and the turnpike's share to $117.796 million, in 2029.

"The ratings are based on Fitch's assumption that the PTC will fully leverage the OFT liens up to the additional bonds test maximums," Fitch's analysts wrote in the report. The ratings "reflect strong resilience through an economic downturn for the senior lien bonds, but only modest resilience for the subordinate lien bonds."

The rating on the subordinate lien bonds also reflects positive revenue control and liquidity, according to the report.

Oil franchise tax revenue growth has been inconsistent since 2014, when Pennsylvania changed the calculation for the OFT tax rate, increasing the pledged revenue. But the consumption underlying the tax revenue has been trending downward, Fitch wrote. However, fuel consumption is also relatively stable during periods of economic stress.

The turnpike commission maintains "substantial reserves," Fitch analysts wrote, including a debt service reserve fund equal to half of maximum annual debt service for the subordinate lien.

The Pennsylvania Turnpike Commission did not respond to a request for comment. ❑

Brightline Florida Misses Another Debt Deadline

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holders.

Brightline has an additional $2.2 billion of senior tax-exempt municipal bonds, 51% of which are insured by Assured Guaranty Ltd., and $1.1 billion of subordinate taxable corporate notes held by a group of hedge funds.

The Assured-controlled senior group and the hedge funds are jockeying for control of the project to avoid a court restructuring or bankruptcy, according to Bloomberg.

"I see this happen all the time — someone else has to come in but won't unless they can prime the others," said Florida-based attorney Ivan Reich, who leads the bankruptcy, insolvency and restructuring practice group at Nason Yeager. Reich is not involved in the Brightline restructuring.

"Nobody can force anybody to move their positions up and down, but a bankruptcy judge can," Reich said. "It behooves everybody to get something consensual."

A key question for lenders is whether they're better off with the train as an operating system.

"Most bankruptcies are just basically setting up a sale; there are very few true traditional reorganizations out there," he said.

"But this seems like the type of project that makes more sense to survive than not to survive," added Reich, who is a regular Brightline commuter. "There are too many constituencies who would be negatively impacted by [the train shutting down]." ❑

Correction

The article "Feds Suspend Key Aid for WAPA, Virgin Islands," in the July 22 edition used the term authority, which made it unclear that the suspension and mismanagement charges related to Virgin Islands Housing Finance Authority, not the Water and Power Authority.

Monday's Economic Indicators

Indicator	Last Report	Forecast	Actual
Durable Goods	May: -4.0%	June: +2.5%	June: +0.3%
Durable Goods Ex-Transp	May: +1.8%	June: +0.8%	June: +0.6%

Forecasts represent the median of estimates by economists polled by IFR Markets

Monday's Data

Government Securities Prices	10-year: 97 27/32 to yield 4.65%, up 8/32
	30-year: 98 2/32 to yield 5.13%, up 17/32
Municipal Bond Index	102 21/32, up 13/32
The Bond Buyer's	Total: $12.996 billion, up $1.295 billion
30-Day Visible Supply	Competitives: $2.287 billion, up $229.6 million
(as of 07/28)	Negotiated: $10.709 billion, up $1.065 billion
The MuniCenter List	Offering Total: $38.4 million, up $0.8 million

Cities Are Taking a Cautious Approach to AI, Panelists Say

By Colin Royal

Local governments are starting to lean on artificial intelligence to increase efficiency, however, they've been slower to adopt the technology than states, according to a panel at the Brookings Municipal Finance Conference.

States are embracing AI implementation, but not necessarily city governments, Northeastern University professor Neil Kleiman said. "States are all in on this, and cities are almost nowhere."

More than 20 states have created job categories for AI officers; engaged with the National Governors Association (NGA), which supports states capitalizing on AI technology; and, in some cases, trained workforces devoted to AI, he said.

"Historically, governments have been rewarded primarily for prudence. Increasingly, I think they'll also be rewarded for intelligent innovation," BKC Group co-founder Megan Kilgore said. "Communities that leverage technology to improve productivity while maintaining strong governance could strengthen their long-term credit profiles. Those that simply layer new technology onto old processes may spend more without accomplishing much."

Local governments will see a rise in AI usage at both the state and city level, however, "states are at an advantage because they control the funding, " Nomura head of U.S. fixed income Gregory Gizzi said in a separate interview.

Cities are investing time and capital developing initiatives that embrace AI usage; however, strong caution has led to slower adoption and integration.

New York City incorporates firm sanctions against the tool.

Last November it enacted the Guard Act, which requires the city to create an independent Office of Algorithmic Accountability and establish standards for fairness and transparency in agency AI usage. Mayor Zohran Mamdani cut funding for the city's chatbot, MyCity Chatbot, after finding out it gave unreliable and legally questionable information.

San Jose hosts one of the leading AI regulatory groups: the GovAI Coalition — a nationwide network of local, state, and federal government agencies dedicated to promoting responsible AI use, standardizing vendor procurement and sharing best practices.

Regardless of hesitancy, panelists agreed AI's adoption answers a lot of problems for states and cities.

"[Local] governments are being squeezed at all levels. We're seeing that in real ways, especially around staff and Medicaid," Code for America CEO Amanda Renteria said. "But it's also happening at a time where it's unclear what federal guidelines are, and implementation needs to happen in a faster timeline than we've ever seen before, and so AI feels like it is the answer for a lot of states and counties."

City governments' circumspect approach to AI could be attributed to varying public perception.

"People are worried ... there's very few things that are bipartisan these days. This is one of them," Renteria said.

Citizens' main concerns are how AI will impact their livelihood, environment and privacy, the panelists explained, and local government must address that.

Local governments shouldn't just try and convince people to embrace AI; they need to make sure AI addresses societal issues, Renteria said.

"We just need to be more proactive and get out and engage communities," Northeastern's Kleiman said. "This doesn't mean maybe as a mayor coming out and saying here's the AI agenda, which will freak everyone out, but it means starting to again shift the position of local government so that communities have these tools as well."

In the coming years, AI will dramatically change how everyday people can interact with governments and eventually assuage some fear surrounding it, panelists said.

Kleinman said, AI will "level the playing field" for those who want to better engage with their local governments. The tool will distill and simplify complex government documentation that would otherwise be inaccessible to the general public.

"A lot of cities opened up their data, but did citizens understand what was going on in government? 'Heck, no," he said. "Right now, I'm working with communities like that. They can start interrogating budgets and financial records in a way they never could before."

"I think in 24 months, we're going to be able to answer any question that you have," Federation Tax Administrators COO Ryan Minnick said. "The complexity that has potentially created barriers to entry for certain communities are going to be largely removed because the inherent complexity is extracted down to something understandable."

AI can revolutionize tax filing, help people find and understand whatever economic programs and aid exist to help them, and "it's customized exactly for them to basically walk their own path set in their language and dialect" regardless of where they live, Renteria said.

"Transparency is extremely important to investors," Normura's Gizzi said. "I think there has been a level of opacity on many of these factors in the past, and this is a way to very quickly be able to access information like that and make it readily available to everybody." ❑

A Private School in Illinois Defaults On Its Bonds and Closes Its Doors

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that Roycemore's board had voted to shutter for the next school year, it began "reviewing the implications of this development under the bond documents, including whether additional events of default may have occurred," according to a July 16 posting on the Municipal Securities Rulemaking Board's EMMA website.

In fiscal year 2025, Roycemore saw a $1.46 million decrease in net assets, negative operating cash flows of $1.05 million and a working capital deficiency of $8.18 million, according to the nonprofit's annual financial statement for fiscal years 2024 and 2025, posted on May 7.

In the report, management attributed its financial nosedive to decreases in student enrollment and pledged to implement aggressive cost containment measures. But it also said enrollment grew in FY2026 and was only a few students short of the budgeted 223 students.

It then acknowledged "uncertainty regarding the school's ability to continue as a going concern."

The Series 2021 bonds are secured by payments on the 2021 note, amounts due under the loan agreement, funds pledged under the indenture and income from the investment of all the above. They are also secured by a mortgage lien on the school and a pledge of Roycemore's gross revenues.

Bond proceeds refinanced the outstanding part of a taxable loan which had been used to refinance the Series 2011 revenue bonds issued by Evanston on behalf of Roycemore; to fund a debt service reserve fund; and to pay costs of issuance, according to the limited offering memorandum.

The recent default is not the first time Roycemore has violated bond covenants. It also defaulted on the Series 2011 revenue bonds.

Those bonds were secured solely by payments under a loan agreement with Roycemore, monies held under the indenture and collateral pledged by the nonprofit corporation that runs Roycemore.

In July 2016, the Series 2011 bondholders replaced Wells Fargo with UMB Bank as trustee, and the trustee and Roycemore entered into a forbearance agreement which allowed the nonprofit corporation to defer principal payments.

The trustee had been forced to transfer funds from the operating reserve, the bond sinking fund and the debt service reserve fund to make an interest payment due that month, leaving no money in the operating reserve fund, according to an EMMA posting.

Roycemore had failed to make deposits to the revenue fund for the first six months of 2016 per an earlier forbearance agreement.

It similarly deposited nothing in the operating reserve fund, debt service reserve fund or repair and replacement fund during that time, according to the EMMA posting.

At fiscal year's end 2025, the debt service coverage ratio for the Series 2021 bonds was negative 1.4, and there was 28 days cash on hand, according to a statement posted to EMMA by the then-chair of Roycemore's board of trustees.

Roycemore is currently open for summer programming. It has not disclosed plans beyond the 2026-27 school year.

But the announcement from its board of trustees that Roycemore would suspend operations for the upcoming school year came amid a cavalcade of controversies that included repeated leadership changes; a plea for $675,000 to finish the 2025-26 school year; calls from parents for the removal of the board of trustees; plans to sell the school's campus or merge with another school; crowdsourced fundraising campaigns; and the resignation of the interim head of school after one month, according to a timeline compiled by Evanston Roundtable.

A spokesperson for Wilmington Trust said the firm has no comment.

The external counsel for the trustee, Greenberg Traurig, did not respond to a request for comment.

A Roycemore employee reached by phone said Roycemore does not currently have a CFO or interim head of school, and referred all questions to Dr. Anita Shah, who is presently listed on Roycemore's website as chair of the board of trustees.

By email, Shah declined to respond to questions. ❑

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Budget Woes, Vouchers, and a Legal Fight Are in the Mix for Texas Schools

Continued from page 1

Greg Abbott and legislative leaders have alluded to increasing funding for the program in Texas' next biennial budget.

Fitch analysts said some districts report the impact from vouchers will be manageable given private schools are not required to provide special education services and some students with accounts already attend a private school.

"It's kind of hard for them to predict, especially on the homeschooling side," Fitch analyst Brittany Pulley said.

Other bond rating agencies have also taken negative rating actions, citing stagnant state funding as a contributor to districts' budgetary strains.

Still, Texas school bonds are a safe bet for investors. Their voter-approved general obligation bonds carry triple-A ratings through the Texas Permanent School Fund's bond guarantee program.

About $18.3 billion of school bonds were approved in 2025's May and November elections, followed by nearly $11.2 billion this May, according to Texas Bond Review Board data.

Districts are lining up bond requests for the Nov. 3 election. This month, Irving Independent School District, in the Dallas-Fort Worth region, placed a three-part, $952 million bond package on the ballot to replace schools, improve safety, update technology, and build three high school indoor multi-purpose facilities.

COMMENT

Let us know what you think about this story at BondBuyer.com

Fitch said districts are generally addressing credit pressure with "cost-containment efforts including staff reductions, program changes, campus consolidations, or deferred spending" to narrow budget gaps over time.

"We're giving them extra scrutiny to see how different districts are coping with the pressures," Fitch analyst Jose Acosta said. "Some are more proactive, and unfortunately, others are more reactionary."

"We're giving them extra scrutiny to see how different districts are coping with the pressures," Fitch Ratings analyst Jose Acosta said.

Austin ISD, which received voter authorization for $2.44 billion of bonds in 2022, shuttered several schools at the end of the 2025-26 school year to help deal with financial challenges. Its school board approved an $887 million fiscal 2027 budget last month that included $205 million in operating cuts.

"As districts across the state, along with Austin ISD, grapple with deficit budgets, public education advocates are expected to continue vying for increased school funding when the legislative session opens in January 2027," a statement from the district said.

It also noted that $630 million of its operating property tax revenue will be diverted as part of the state's so-called recapture program that takes "excess" tax revenue, which is determined under a legislatively approved formula, from property-rich districts and redistributes the funds to property-poor districts. Austin ISD said it is the biggest contributor among districts with about $8.3 billion recaptured between fiscal 2001 and fiscal 2025.

The constitutionality of the recapture system, which was enacted in 1993, was upheld by the Texas Supreme Court in 1995, according to a school funding litigation summary from the state comptroller's office.

A new constitutional challenge to the system surfaced last week. Midland ISD's board of trustees approved litigation that claims changes made by the state through House Bill 3 in 2019, giving the Texas Education Agency the power to set districts' Tier One maintenance and operations property tax rates, violate the state constitution.

By setting the rate, mandating the levy, and dictating most of the spending, Texas has created an unconstitutional statewide state property tax that also violates a voter-approval requirement in the constitution, according to a draft of the lawsuit against Texas Education Commissioner Mike Morath and the state. Midland ISD hopes other recapture-paying districts will join the suit.

Under a state-set property tax rate, the west Texas district is sending about 25 cents of every dollar it collects in operating property tax revenue back to the state for a total of $83 million this year, according to School Board President Josh Guinn.

"Midland County is property wealthy, our community is not," he said at last week's board meeting. "I believe we have almost 60% of our students that are economically disadvantaged, according to the state of Texas guidelines. If Robin Hood is truly doing what it was designed to do, why would you take money out of a school district that has 60% of its students economically disadvantaged?"

Texas Policy Research, a nonpartisan public policy organization, said the case could become the most significant legal challenge to the state's public school finance system since it withstood a constitutional challenge in a 2016 state Supreme Court decision.

"Midland ISD presents a comprehensive constitutional argument that House Bill 3 fundamentally changed the nature of Texas school finance by shifting meaningful authority over local property taxes from locally elected school boards to the state of Texas," a commentary by the group said. "The district argues those changes transformed what has historically functioned as a local property tax into a prohibited statewide property tax."

The district, which won voter approval for $1.4 billion of bonds in 2023, received an underlying rating upgrade to AAA from Aa1 from Moody's Ratings in February 2025.

While Texas has approved billions of dollars in state-funded relief from school property taxes, Abbott, who is running for a fourth term as governor, has proposed a short-on-details constitutional amendment to eliminate school property taxes for homeowners.

For tax year 2023, school districts collected an estimated $28.3 billion in maintenance and operations property taxes, as well as $11.2 billion in interest and sinking taxes, which are earmarked for bond payments, according to a November 2024 Texas Legislative Budget Board presentation. ❑

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

Visible Supply by State

	July 27, 2026		July 20, 2026		
State	Issues	Amount	Issues	Amount	Chg in Amt
Arizona	6	$356,190	6	$407,000	-$50,810
Arkansas	0	0	2	106,555	–106,555
Colorado	8	1,276,176	4	127,952	1,148,224
Kansas	4	28,230	8	53,690	–25,460
New Mexico	0	0	0	0	0
Oklahoma	13	458,480	6	149,965	308,515
Texas	38	2,329,650	40	3,497,610	–1,167,960
Utah	2	49,046	3	72,135	–23,089

Sources: Ipreo, The Bond Buyer. Dollar amounts are in thousands

General Obligation Yield Curves for July 24, 2026

State	Ratings	One-Year	Two-Year	Five-Year	10-Year	20-Year	30-Year
Arizona	Aa1/AA/NR	2.56	2.66	3.03	3.58	4.37	4.78
Arkansas	Aa1/AA+/NR	2.57	2.67	3.04	3.57	4.36	4.77
Colorado	Aa1/AA/NR	2.56	2.66	3.03	3.58	4.39	4.79
Kansas	Aa2/AA-/NR	2.57	2.66	3.02	3.53	4.32	4.72
New Mexico	Aa2/AA/NR	2.56	2.65	3.01	3.55	4.45	4.86
Oklahoma	Aa1/AA+/AA+	2.58	2.68	3.07	3.56	4.33	4.74
Texas	Aaa/AAA/AAA	2.56	2.65	2.99	3.49	4.33	4.73
Utah	Aaa/AAA/AAA	2.53	2.61	2.92	3.36	4.12	4.52

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

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$47,735,000*
*(subject to adjustment as described below)

COUNTY OF OAKLAND
STATE OF MICHIGAN
CLINTON-OAKLAND SEWAGE DISPOSAL SYSTEM
CAPITAL IMPROVEMENT BONDS, SERIES 2026

BIDS for the purchase of the above bonds (the "Bonds") will be received by an agent of the undersigned at the Municipal Advisory Council of Michigan (the "MAC") on August 5, 2026, until 11:00 a.m., prevailing Eastern Time, at which time they will be read. Bids may be submitted to the MAC by e-mail only at munibids@macmi.com, but no bid will be received after the time for receiving bids specified above and the bidder bears all risks of transmission failure.

IN THE ALTERNATIVE: Bids may be submitted electronically via PARITY pursuant to this Notice on the same date and until the same time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice, the terms of this Notice shall control. For further information about PARITY, potential bidders may contact MFCI, LLC at (313) 782-3011 or PARITY at (212) 849-5021.

BOND DETAILS: The bonds will be fully registered bonds of the denomination of $5,000 each or any integral multiple thereof not exceeding the aggregate principal amount for each maturity at the option of the purchaser thereof, dated the date of their delivery, and will bear interest from their date payable on January 1, 2027, and semiannually thereafter.

The bonds will mature on the first day of July as follows (provided, however, that the amounts set forth below may be adjusted as described under "ADJUSTMENT IN PRINCIPAL AMOUNT" herein):

YEAR	AMOUNT	YEAR	AMOUNT
2027	$1,875,000	2037	$2,360,000
2028	1,655,000	2038	2,455,000
2029	1,725,000	2039	2,550,000
2030	1,790,000	2040	2,655,000
2031	1,865,000	2041	2,760,000
2032	1,940,000	2042	2,870,000
2033	2,015,000	2043	2,985,000
2034	2,095,000	2044	3,105,000
2035	2,180,000	2045	3,230,000
2036	2,270,000	2046	3,355,000

TERM BOND OPTION: Bidders shall have the option of designating bonds as serial bonds or term bonds, or both. The bidder must designate whether each of the principal amounts shown above represents a serial maturity or a mandatory redemption requirement for a term bond maturity. There may be more than one term bond designated. In the event that term bonds are utilized, the principal amount scheduled for maturity in the years shown above shall be represented by either serial bond maturities or mandatory redemption requirements, or a combination of both. Any such designation must be made at the time bids are submitted.

PRIOR REDEMPTION:

A. MANDATORY REDEMPTION. Bonds designated as term bonds shall be subject to mandatory redemption at par and accrued interest on the dates and in the amounts corresponding to the annual principal maturities hereinbefore set forth. The bonds or portions of bonds to be redeemed shall be selected by lot.

B. OPTIONAL REDEMPTION. Bonds maturing prior to July 1, 2037, are not subject to redemption prior to maturity. Bonds maturing on and after July 1, 2037, are subject to redemption prior to maturity, at the option of the County of Oakland (the "County"), in such order as determined by the County, in whole or in part at any time on and after July 1, 2036, in integral multiples of $5,000 and by lot within a maturity, at par value of the bond or portion of the bond called to be redeemed, plus accrued interest to the redemption date without a premium.

C. NOTICE OF REDEMPTION. Not less than thirty days' notice of redemption shall be given to the registered owners of bonds called to be redeemed by mail to each registered owner at the registered address. Failure to receive notice of redemption shall not affect the validity of the proceedings for redemption. Bonds or portions of bonds called for redemption shall not bear interest after the redemption date; provided, funds are on hand with the bond registrar and paying agent to redeem the bonds called for redemption.

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 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 less than 100% of their par value will be considered.

BOOK-ENTRY-ONLY: At the option of the purchaser, 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 nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the bonds. Purchase of the bonds will be made in book-entry-only form, in the denomination of $5,000 or any multiple thereof. Purchasers will not receive certificates representing their interest in bonds purchased. However, the bonds will not be issued in book-entry form if the purchaser is willing to accept physical delivery of the bonds in denominations equal to the aggregate principal amount for each maturity and, if necessary, transfer the bonds only in such denominations. If requested by the purchaser of the bonds and determined by an authorized officer of the County, the bonds may be issued in the form of a single bond with an exhibit containing the principal maturity amounts and applicable interest rates and due dates. The book-entry-only system is described further in the preliminary official statement for the bonds.

BOND REGISTRAR AND PAYING AGENT: The bonds shall be payable as to principal in lawful money of the United States upon surrender thereof at the corporate trust office of U.S. Bank Trust Company, National Association, Detroit, Michigan, the bond registrar and paying agent. Interest shall be paid to the registered owner of each bond as shown on the registration books at the close of business on the 15th day of the calendar month preceding the month in which the interest payment is due. Interest shall be paid when due by check or draft drawn upon and mailed by the bond registrar and paying agent to the registered owner at the registered address. As long as DTC, or its nominee Cede & Co., is the registered owner of the bonds, payments will be made directly to such registered owner. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners of the bonds is the responsibility of DTC participants and indirect participants as described in the preliminary official statement for the bonds. The County from time to time as required may designate a successor bond registrar and paying agent. Alternatively, the County Treasurer may serve as bond registrar and paying agent for the bonds if it is determined to be in the best interest of the County.

PURPOSE AND SECURITY: The bonds are to be issued pursuant to the provisions of Act 34, Public Acts of Michigan, 2001, as amended, to (i) defray all or part of the cost of acquiring, constructing and installing sewage disposal system improvements and facilities to improve the County's Clinton-Oakland Sewage Disposal System (the "System") to serve the users of the System and the residents of the County, and (ii) pay the costs of issuing the bonds. The County has authorized the revenues of the System to be used to pay the principal of and interest on the bonds when due. In addition, the full faith and credit of the County have been pledged to the prompt payment of the principal of and interest on the bonds. The principal of and interest on the bonds are payable as a first budget obligation of the County from its general funds. The ability of the County to raise such funds is subject to applicable constitutional and statutory limitations on the taxing power of the County.

ADJUSTMENT IN PRINCIPAL AMOUNT: Following receipt of bids and prior to final award, the County reserves the right to increase or decrease the principal amount of the bonds. Such adjustment, if necessary, will be made in increments of $5,000, and may be made in one or more maturities. The purchase price will be adjusted proportionately to the adjustment of the principal amount of the bonds, but the interest rates specified by the successful bidder will not change. The successful bidder may not withdraw its bid as a result of any changes made as provided in this paragraph.

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 $477,350 and payable to the order of the County will be required of the successful bidder. If a check is used, it must accompany the bid. If a wire transfer is used, the successful bidder is required to wire its good faith deposit to the County not later than Noon, prevailing Eastern Time, on the next business day following the sale using the wire instructions provided by MFCI, LLC. 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 County. No interest shall be allowed on the good faith deposit, and checks of the unsuccessful bidders will be promptly returned to such bidder's representative or by registered mail. 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: The bonds will be awarded to the bidder whose bid produces the lowest true interest cost to the County. True interest cost shall be computed by determining the annual interest rate (compounded semiannually) necessary to discount the debt service payments on the bonds from the payment dates thereof to August 26, 2026, and to the price bid.

LEGAL OPINION: Bids shall be conditioned upon the approving opinion of Dickinson Wright PLLC, attorneys of Troy, Michigan, the original of which will be furnished without expense to the purchaser at the delivery of the bonds. The fees of Dickinson Wright PLLC 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 the validity of the above bonds, Dickinson Wright PLLC has made no inquiry as to any financial information, statements or material contained in 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 information, statements or materials. By submitting a bid, the bidder consents to the engagement of Dickinson Wright PLLC as bond counsel to the County notwithstanding any representation of the bidder by such firm in matters unrelated to the issuance of the Bonds.

TAX MATTERS: The approving opinion will include an opinion to the effect that under existing law as enacted and construed on the date of the initial delivery of the Bonds, the interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the federal corporate alternative minimum tax under Section 55 of the Code. The opinion set forth above will be subject to the condition that the County comply with all requirements of the Code, that must be satisfied subsequent to the issuance of the bonds in order that interest thereon be (or continue to be) excludable from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the bonds to be included in gross income retroactive to the date of issuance of the bonds. The County has covenanted to comply with all such requirements. The opinion will express no opinion regarding other federal tax consequences arising with respect to the bonds.

The County has not designated the bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

If the successful bidder will obtain a municipal bond insurance policy or other credit enhancement for the bonds in connection with their original issuance at its expense, the successful bidder will be required, as a condition of delivery of the bonds, to certify that the premium therefor will be less than the present value of the interest expected to be saved as a result of such insurance or other

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credit enhancement. The form of an acceptable certificate will be provided by bond counsel.

In addition, the approving opinion of bond counsel will include an opinion to the effect that under existing law, as enacted and construed on the date of the initial delivery of the bonds, the bonds and the interest thereon are exempt from all taxation by the State of Michigan or a political subdivision thereof, except estate taxes and taxes on gains realized from the sale, payment, or other disposition thereof.

ISSUE PRICE: The winning bidder shall assist the County in establishing the issue price of the bonds and shall execute and deliver to the County 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 provided by Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the County and Bond Counsel. All actions to be taken by the County under this Notice of Sale to establish the issue price of the bonds may be taken on behalf of the County by the County's municipal advisor identified herein and any notice or report to be provided to the County may be provided to the County's municipal advisor.

The County 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:

(1) the County is disseminating this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid;

(3) the County anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the County 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 competitive sale requirements are satisfied, the winning bidder shall be expected to certify as to the reasonably expected initial offering price of the bonds to the public.

In the event that the competitive sale requirements are not satisfied, the County shall so advise the winning bidder. The County shall treat (i) the first price at which 10% of a maturity of the bonds (the "10% test") is sold to the public as of the sale date as the issue price of that maturity and (ii) the initial offering price to the public as of the sale date of any maturity of the bonds not satisfying the 10% test as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the County if any maturity of the bonds satisfies the 10% test as of the date and time of the award of the bonds. Any maturity of the bonds (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity) that does not satisfy the 10% test as of the date and time of the award of the bonds shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that any maturity of the bonds is subject to the hold-the-offering-price rule. Bidders should prepare their bids on the assumption that some or all of the maturities of the bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the bonds.

By submitting a bid, each bidder confirms that, except as otherwise provided in its bid, it has an established industry reputation for underwriting new issuances of municipal bonds, and, further, 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 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) 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:

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

(2) 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 County 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.

The County 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 hold-the-offering-price rule, 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 hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail 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 hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule 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 retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail 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 retail distribution agreement, as applicable, to comply with the hold-the-offering-price rule if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters 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 that is a party to a retail 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 retail distribution agreement to comply with the hold-the-offering-price rule if and for so long as directed by the winning bidder or such 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 this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the County (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 retail distribution agreement participating in the initial sale of the bonds to the public),

(iii) 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 (A) at least 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), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) 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

(iv) "sale date" means the date that the bonds are awarded by the County to the winning bidder.

OFFICIAL STATEMENT: An electronic copy of the County's preliminary official statement relating to the bonds may be obtained by contacting MFCI, LLC at the address referred to below. The preliminary official statement is in a form deemed final by the County for purposes of paragraph (b)(1) of SEC Rule 15c2-12 (the "Rule"), but is subject to revision, amendment and completion in a final official statement.

After the award of the bonds, MFCI, LLC will provide the winning bidder with an electronic version of the final official statement, as that term is defined in paragraph (f)(3) of the Rule, within 7 business days from the date of the sale to enable the successful bidder or bidders to comply with paragraphs (b)(3) and (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board. Copies of the final official statement will be supplied by MFCI, LLC, upon request and agreement by the purchaser to pay the cost of the copies. Requests for copies should be made to MFCI, LLC at the address set forth below within 24 hours of the award of the bonds.

CONTINUING DISCLOSURE: In order to assist bidders in complying with paragraph (b)(5) of the Rule, the County will undertake, pursuant to a resolution adopted by its governing body and a continuing disclosure certificate, to provide annual reports and notices of certain events. A description of these undertakings is set forth in the preliminary official statement and will also be set forth in the final official statement.

CUSIP: It is anticipated that CUSIP numbers will be printed on the bonds, at the option of the purchaser, but neither the failure to print CUSIP numbers nor any improperly printed CUSIP numbers shall be cause for the purchaser to refuse to take delivery of and pay the purchase price for the bonds. The CUSIP Service Bureau's charge for the assignment of CUSIP identification numbers shall be paid by the purchaser.

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, Public Acts of Michigan, 2012; MCL 129.311 et seq.

DELIVERY OF BONDS: The County 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 or by such other means as may be agreeable to the purchaser and the County. The usual closing documents, including a continuing disclosure certificate (to the extent that the purchaser is subject to the Rule) and a certificate that no litigation is pending affecting the issuance of the bonds, will be delivered at the time of the 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 said 45th day is not a business day, the successful bidder on that day, or any time thereafter until delivery of the bonds, may withdraw its proposal by serving notice of cancellation, in writing, on the undersigned, in which event the County shall return the good faith deposit. Payment for the bonds shall be made in Federal Reserve Funds.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

FURTHER INFORMATION: Further information regarding the bonds may be obtained from MFCI, LLC, 435 Union Street, Milford, Michigan 48381, Telephone (313) 782-3011, Financial Consultant to the County.

Jim Nash
Oakland County Water Resources
Commissioner

OFFICIAL NOTICE OF SALE

$5,000,000*
TOWNSHIP OF SAUGATUCK
COUNTY OF ALLEGAN, STATE OF MICHIGAN
2026 CAPITAL IMPROVEMENT BONDS
(LIMITED TAX GENERAL OBLIGATION)
Subject to adjustment as provided in this Official 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 August 6, 2026 until 11:00 a.m., prevailing Eastern Time, at which time and place said 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 office of Bendzinski & Co. Municipal Finance Advisors at info@bendzinski.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 10010, (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 May 1, 2027, and semiannually thereafter.

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

May 1	Amount*	May 1	Amount*
2027	$305,000	2035	$335,000
2028	250,000	2036	350,000
2029	260,000	2037	370,000
2030	270,000	2038	385,000
2031	285,000	2039	400,000
2032	295,000	2040	420,000
2033	310,000	2041	440,000
2034	325,000		

***ADJUSTMENT OF TOTAL PAR AMOUNT OF BONDS AND PRINCIPAL MATURITIES:** The Township 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 Township 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 Township, the purchase price of the bonds will be adjusted by the Township 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.

PRIOR REDEMPTION OF BONDS: Bonds maturing in the years 2027 to 2034, inclusive, shall not be subject to redemption prior to maturity. Bonds or portions of bonds in multiples of $5,000 maturing in the year 2035 and thereafter shall be subject to redemption prior to maturity, at the option of the Township, in any order of maturity and by lot within any maturity, on any date on or after May 1, 2034, 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, whether or not presented for redemption, provided funds are on hand with the transfer agent to redeem said bond or portion thereof.

TERM BOND OPTION: The initial purchaser of the bonds may designate any one or more maturities from May 1, 2027 through the final maturity as term bonds and the consecutive maturities on or after the year 2027 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 May 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 the bids are submitted and must be listed on the bid.

INTEREST RATE AND BIDDING DETAILS: The bonds shall bear interest at a rate or rates not exceeding six (6.00%) per annum, to be fixed by the bids therefor, expressed in any fraction of 1%. 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 less than 99% of their par value will be considered.

BOOK-ENTRY OPTION: Unless otherwise requested by the purchaser, 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. Purchase of the bonds will be made in book-entry-only form, in the denomination of $5,000 or any multiple thereof. In the event of registration with DTC, purchasers will not receive certificates representing their interest in bonds purchased. The book-entry only system is described further in the preliminary Official Statement for the bonds. 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 UMB Bank, N.A., Grand Rapids, Michigan, or such other transfer agent as the Township 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 Township 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 Township 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 Township. The bonds will be a first budget obligation of the Township, payable from the general funds of the Township including the collection of ad valorem taxes on all taxable property in the Township subject to applicable constitutional and statutory 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.

AWARD OF BONDS: 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 May 1, 2027 and semi-annually thereafter) necessary to discount the debt service payments from their respective payment date to August 27, 2026 (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 Township, 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, 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 by any taxing authority within the State of Michigan except estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

"QUALIFIED TAX-EXEMPT OBLIGATIONS": The Township has designated the bonds as "qualified tax-exempt obligations" for purposes of the deduction of interest expense by financial institutions pursuant to the Internal Revenue Code of 1986, as amended.

ISSUE PRICE: The winning bidder shall assist the Township in establishing the issue price of the bonds and shall execute and deliver to the Township 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 H-1 or Appendix H-2 of the preliminary official statement, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Township and Bond Counsel.

The Township 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:

a. the Township is disseminating this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

b. all bidders shall have an equal opportunity to bid;

c. the Township anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

d. the Township 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 Official Notice of Sale.

Any bid submitted pursuant to this Official 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 Township shall so advise the winning bidder. The Township 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 Township, 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 of the bonds will be subject to the 10% Test (as described below). The winning bidder must notify the Township 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

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the issue price of the bonds, the following two paragraphs shall apply:

a. The Township 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 Township 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 Township 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 Township 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 Township, 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 Township 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 Township, 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 Township 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 Township 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 Township 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 this establishing issue price.

Further, for purposes of this Official 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 Township (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 Township to the winning bidder.

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 Township by Miller, Canfield, Paddock and Stone, P.L.C., as bond counsel.

DELIVERY OF BONDS: The Township 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 said 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. Payment for the bonds shall be made in Federal Reserve Funds.

CUSIP NUMBERS: Upon the request of the successful bidder, 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 identification numbers will be made by Bendzinski & Co. Municipal Finance Advisors, municipal advisors to the Township. All expenses in relation to the printing of CUSIP numbers on the bonds shall be paid for by the Township; provided, however, that the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid for by the purchaser.

OFFICIAL STATEMENT: An electronic copy of the preliminary Official Statement that the Township 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 Bendzinski & Co. Municipal Finance Advisors, municipal advisors to the Township, at the address and telephone listed under REGISTERED MUNICIPAL ADVISOR below. Bendzinski & Co. Municipal Finance Advisors will provide the winning bidder with an electronic version 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. Copies of the Official Statement will be supplied by Bendzinski & Co. Municipal Finance Advisors, upon request and agreement by the purchaser to pay the cost of the copies. Requests for copies should be made to Bendzinski & Co. Municipal Finance Advisors within 24 hours of the time of sale.

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 if the Township has requested and received a rating on the bonds from a rating agency, the Township shall pay the fee for the requested rating. Any other rating agency fees shall be the responsibility of the purchaser of the insurance. FAILURE OF THE MUNICIPAL BOND INSURER TO ISSUE

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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 TOWNSHIP.

CONTINUING DISCLOSURE: As described more fully in the Official Statement, the Township 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 seventh month after the end of each fiscal year commencing with the fiscal year ended June 30, 2026, 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 Township to provide the required annual financial information on or before the date specified above.

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.

REGISTERED MUNICIPAL ADVISORS: Bendzinski & Co. Municipal Finance Advisors, Grosse Pointe, MI (the "Municipal Advisor") is a Registered Municipal Advisor in accordance with the rules of the Municipal Securities Rulemaking Board ("MSRB"). The Municipal Advisor has been retained by the Township to provide certain financial advisory services relating to the planning, structuring and issuance of the bonds. The Municipal Advisor is not engaged in the business of underwriting, trading, marketing or the distribution of securities or any other negotiable instruments. The Municipal Advisor's duties, responsibilities and fees arise solely as a Registered Municipal Advisor to the Township and it has no secondary obligation or other responsibility. Further information relating to the bonds may be obtained from Bendzinski & Co. Municipal Finance Advisors, 17000 Kercheval Ave., Suite 230, Grosse Pointe, MI 48230. Telephone (313) 961-8222.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

Cindy Osman
Township Clerk
Township of Saugatuck

$17,086,057

COUNTY OF CATTARAUGUS, NEW YORK
PUBLIC IMPROVEMENT (SERIAL) BONDS, 2026

NOTICE OF BOND SALE

(NOT BANK QUALIFIED) (CALLABLE)

Proposals will be received and considered by the undersigned County Treasurer of the County of Cattaraugus, New York, via Fiscal Advisors Auction electronic bids submission website ("Fiscal Advisors Auction") accessible at www.FiscalAdvisorsAuction.com or by facsimile transmission at (315) 930-2354, until 11:00 A.M., Prevailing Time, on the 4th day of August, 2026, at which time and place bids will be opened, for the purchase IN FEDERAL FUNDS at not less than par and accrued interest of

$17,086,057 Public Improvement (Serial) Bonds, 2026, of said County, dated August 18, 2026, and maturing in annual principal installments which, together with interest thereon, are expected to provide for substantially level or declining annual debt service on such bonds, as defined and described in paragraph d of Section 21.00 of the New York Local Finance Law, as follows: $726,057 on August 15, 2027, $750,000 on August 15, 2028, $780,000 on August 15, 2029, $810,000 on August 15, 2030, $840,000 on August 15, 2031, $875,000 on August 15, 2032, $910,000 on August 15, 2033, $950,000 on August 15, 2034, $985,000 on August 15, 2035, $1,025,000 on August 15, 2036, $1,070,000 on August 15, 2037, $1,110,000 on August 15, 2038, $1,155,000 on August 15, 2039, $1,200,000 on August 15, 2040, $1,250,000 on August 15, 2041, $1,300,000 on August 15, 2042 and $1,350,000 on August 15, 2043 with interest thereon payable on August 15, 2027 and semi-annually thereafter on February 15 and August 15.

The aggregate par amount of bonds may be decreased in an amount not in excess of the premium offered by the successful bidder, and the amount of each annual maturity, as set forth herein, may be adjusted to the extent necessary, in order that the total proceeds, which include the total par amount of the bonds plus all or a portion of the original issue premium, if any, received by the County, may be used for the capital projects financed by the bonds. The annual maturities of the bonds may also be adjusted for the purpose of attaining annual debt service that is substantially level or declining as provided in said Section 21.00(d) of the Local Finance Law. The bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yields as specified for that maturity by the successful bidder for the bonds. It is the intent of this provision to hold constant, on a per bond basis, the successful bidder's underwriting spread. However, award will be made to the bidder whose bid produces the lowest net interest cost, calculated as specified herein, solely on the basis of the bonds offered, without taking into account any adjustment in the amount of bonds pursuant to this paragraph. Such adjustments will be made within twenty-four (24) hours following the opening of the bids. The successful bidder may neither withdraw nor modify its bid as a result of any such post-bid adjustment. Any such adjustment shall be conclusive, and shall be binding upon the successful bidder..

The bonds will be initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds in such amounts as set forth above. At the option of the purchaser, the bonds will be issued in (i) certificated registered form registered in the name of the successful bidder with (1) one certificated bond for each maturity, or (ii) registered book-entry-only form registered to Cede & Co. as the partnership nominee for The Depository Trust Company, New York, New York ("DTC"). Ownership interest in the bonds will be transferred pursuant to the "Book-Entry-Only System" of DTC. Principal and interest on the bonds will be payable by check or draft mailed by the County Treasurer to DTC, or to its nominee, Cede & Co., as the registered owner of the bonds. Principal and interest will be payable in lawful money of the United States of America. Bonds will be fully registered and will be valid and legally binding general obligations of said County, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, subject to applicable statutory limitations. The bonds may not be converted into coupon bonds or be registered to bearer.

The bonds maturing on or before August 15, 2034 shall not be subject to redemption prior to maturity. The bonds maturing on or after August 15, 2035 shall be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed), at the option of the County on August 15, 2034 or on any date thereafter at par (100%), plus accrued interest to the date of redemption.

If less than all of the bonds of any maturity are to be redeemed, the particular bonds of such maturity to be redeemed shall be selected by the County by lot in any customary manner of selection as determined by the County Treasurer. Notice of such call for redemption shall be given by transmitting such notice to the registered holder not more than sixty (60) days nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

The State Constitution requires the County to pledge its faith and credit for the payment of the principal of the bonds and the interest thereon and to make annual appropriations for the amounts required for the payment of such interest and the redemption of such bonds. The State Constitution also provides that if at any time the appropriating authorities fail to make the required appropriations for the annual debt service on the bonds and certain other obligations of the County, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes; also that the fiscal officer of the County may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

Each bid must be for all of said $17,086,057 bonds and may state a single rate of interest or different rates of interest for bonds maturing in different calendar years; provided, however, that (i) only one rate of interest may be bid for all bonds maturing in any one calendar year, (ii) the

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maximum difference between the highest and lowest rate of interest bid for the bonds may not exceed three per centum per annum, (iii) variations in rates of interest so bid shall be in ascending progression in order of maturity so that the rate of interest on bonds maturing in any particular calendar year shall not be less than the rate of interest applicable to bonds maturing in any prior calendar year, and (iv) all rates of interest bid must be stated in a multiple of one eighth or one hundredth of one per centum per annum. Unless all bids are rejected, the award will be made to the bidder complying with the terms of sale and offering to purchase said bonds at such rate or rates of interest as will produce the lowest net interest cost computed in accordance with the net interest cost method of calculation, that being the rate or rates of interest which will produce the least interest cost over the life of the bonds, after accounting for the premium offered, if any; provided, however, that the County reserves the right, in its sole discretion, after selecting the low bidder, to adjust the aforestated maturity installments to the extent necessary to meet the requirements of substantially level or declining annual debt service and the Premium Bid over Par must remain unchanged after such possible changes. Any such adjustment by the County shall be conclusive and shall be binding upon the successful bidder. If two or more such bidders offer to purchase the bonds at the same net interest cost, computed as described above, the bonds will be awarded to the bidder whose bid offers to purchase the bonds at the highest premium dollar amount. The right is reserved to reject any or all bids, and any bid not complying with this Notice of Bond Sale will be rejected.

Proposals may be submitted electronically via Fiscal Advisors Auction electronic bid submission website or via facsimile transmission at (315) 930-2354, in accordance with this Notice of Bond Sale, until the time specified herein. No other form of electronic bidding services nor telephone proposals will be accepted. No proposal will be accepted after the time for receiving proposals specified above. Bidders submitting proposals via facsimile must use the "Proposal for Bonds" form attached hereto. Once the proposals are communicated electronically via Fiscal Advisors Auction or via facsimile, each bid will constitute an irrevocable offer to purchase the bonds pursuant to the terms therein provided.

Electronic bidding will take place in a Closed Auction format. Bidders may change and submit bids as many times as they wish during the bidding period, but they may not withdraw a submitted bid. The last bid submitted by a bidder prior to the deadline for the receipt of bids will be compared to all other final electronic and facsimile bids, as more fully described herein, to determine the winning bid. During the auction, no bidder will see any other bidder's bid, nor will see the status of their bid relative to other bids (e.g., whether their bid is a leading bid). Furthermore, no bidder shall have the opportunity to review other bids before providing a bid, or be given an opportunity to review other bids that was not equally given to all other bidders (this is, not exclusive "last look"). By submitting a bid, the underwriter attests that they have an established industry reputation for underwriting new issuances of municipal bonds. Each bid must be for not less than the par value of the bonds. Conditional bids will be rejected, including any bid subject to credit approval.

Prospective bidders wishing to submit an electronic bid must be registered with Fiscal Advisors Auction. To bid electronically, bidders must first visit the Fiscal Advisors Auction website at www.FiscalAdvisorsAuction.com where, if they have never registered with either Fiscal Advisors Auction or any municipal debt auction website powered by Grant Street Group, they can register and then request admission to the County's auction. Only FINRA registered broker dealers, dealer banks with DTC clearing arrangements and banks or trust companies located and authorized to do business in the State of New York will be eligible to bid. The County will determine whether any request for admission is granted. Bidders who have previously registered with Fiscal Advisors Auction may call auction support at (412) 391-5555 x1370, to confirm their ID or password. The use of Fiscal Advisors Auction shall be at the bidder's risk, and the County shall have no liability with respect thereto. By submitting an electronic bid for the bonds, a bidder represents and warrants to the County that such bidder's bid for the purchase of the bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the bonds.

Each prospective bidder who wishes to submit electronic bids shall be solely responsible to register to bid via Fiscal Advisors Auction. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Fiscal Advisors Auction for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Bond Sale. Neither the County nor Fiscal Advisors shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the County nor Fiscal Advisors Auction shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Fiscal Advisors Auction. The County is using Fiscal Advisors Auction as a communications mechanism, and not as the County's agent, to conduct the electronic bidding and facsimile bidding for the County's bonds. The County is not bound by any advice or determination of Fiscal Advisors and Marketing, Inc. or Grant Street Group as to whether any bid complies with the terms of this Notice of Bond Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Fiscal Advisors Auction are the sole responsibility of the bidders, and the County is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the bonds, it should telephone and notify the County's municipal advisor, Fiscal Advisors & Marketing, Inc. at (315) 752-0051 (provided that the County shall have no obligation to take any action whatsoever upon receipt of such notice).

The "Rules of Fiscal Advisors Auction" can be viewed on the Fiscal Advisors Auction website and are incorporated by reference in this Official Notice of Bond Sale. Bidders must comply with the Rules of Fiscal Advisors Auction in addition to the requirements of this Official Notice of Bond Sale. In the event the Rules of Fiscal Advisors Auction conflict with this Official Notice of Bond Sale, this Official Notice of Bond Sale shall prevail.

If any provisions of this Notice of Bond Sale shall conflict with information provided by Fiscal Advisors Auction, as approved provider of electronic bidding services, the provisions of this Notice of Bond Sale shall control. Further information about Fiscal Advisors Auction, including any fee charged, may be obtained from an agent for Grant Street Group at (412) 391-5555 x1370. The time maintained by Fiscal Advisors Auction shall constitute the official time with respect to all bids submitted.

A good faith deposit (the "Deposit") in the form of a certified or cashier's check or wire transfer in the amount of $340,000 payable to the order of the County of Cattaraugus, New York is required for each bid to be considered. Such check must accompany each bid. If a wire transfer is issued, it must be sent to the account so designated by the County for such purpose, not later than 10:00 A.M. on the date of the sale and the wire reference number must be provided on the "Proposal For Bonds" when the bid is submitted. Bidders are instructed to contact Fiscal Advisors & Marketing, Inc., 250 South Clinton Street, Suite 502, Syracuse, New York 13202 (Tel. No.: 315-752-0051, Fax No.: 315-752-0057), the County's municipal advisor, no later than 24 hours prior to the bid opening to obtain the County's wire instructions. No interest on the Deposit will accrue to the Purchaser. Said bonds are issued pursuant to the Constitution and statutes of the State of New York, including, among others, the County Law and the Local Finance law, and are issued for the following purposes in and for said County: County bridge improvements (2023 - $1,270,000; 2024 - $398,463; 2025 - $1,567,620); County highway improvements (2023 - $3,200,000; 2024 - $2,763,521; 2025 - $3,426,467); Buildings and grounds improvements (2023 – $523,000; 2025 - $1,225,000); Buildings and grounds – generator ($475,000); Buildings and grounds – roof ($150,000); County culvert improvements (2023 - $1,168,852; 2024 - $383,765; 2025 - $334,369); Watershed Protection Project ($100,000); and IT improvements ($100,000).

THE COUNTY RESERVES THE RIGHT TO CHANGE THE TIME AND/OR DATE FOR THE OPENING OF BIDS. NOTICE OF ANY SUCH CHANGE SHALL BE PROVIDED NOT LESS THAN ONE HOUR PRIOR TO THE TIME SET FORTH ABOVE FOR THE OPENING OF BIDS BY MEANS OF A SUPPLEMENTAL NOTICE OF BOND SALE TO BE TRANSMITTED OVER THE TM3.

If the bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, the purchase of any such insurance policy or the issuance of any such commitment therefor shall be at the sole option and expense of such bidder and any increased costs of issuance of the bonds resulting by reason of the same, unless otherwise paid, shall be paid by such bidder. Any failure of the bonds to be so insured or of any such policy of insurance to be issued, shall not constitute cause for a failure or refusal by the purchaser of the bonds to accept delivery of and pay for said bonds in accordance with the terms of the purchase contract.

In the event that prior to the delivery of the bonds, the income received by owners thereof from bonds of the same type and character becomes includable in the gross income of such owners for Federal income tax purposes, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and in such case, the deposit accompanying his bid will be returned.

The purchase price of the bonds, in accordance with the purchaser's bid, shall be paid IN FEDERAL FUNDS or other funds available for immediate credit on the day of delivery, in an amount equal to the par amount of such bonds, plus the premium, if any, plus accrued interest from the date of such bonds until said day of delivery, less the amount of the good faith deposit submitted with the bid. The closing on said bonds will take place at the offices of Orrick, Herrington & Sutcliffe LLP, 51 West 52nd Street, New York, New York, on or about August 18, 2026.

The Municipal Advisor intends to provide the purchaser of the issue with CUSIP identification numbers as is discussed in the Official Statement, in compliance with MSRB Rule G-34, (a)(i) (A)-(H). As is further discussed in Rule G-34 the purchaser, as the "dealer who acquires" the issue, is responsible for the registration fee to the CUSIP Bureau for this service. It is anticipated that CUSIP identification numbers will be printed on the bonds. All expenses in relation to the printing of CUSIP numbers on the bonds will be paid for by the County, provided, however; that the County assumes no responsibility for any CUSIP Service Bureau charge or other charges that may be imposed for the assignment of such numbers.

The bonds will be available for inspection by the purchaser at The Depository Trust Company, in Jersey City, New Jersey, not less than 24 hours prior to the time set for the delivery thereof. It shall be the responsibility of the purchaser to verify the CUSIP numbers at such time.

As a condition to the purchaser's obligation to accept delivery of and pay for the bonds, the purchaser will be furnished, without cost, the following, dated as of the date of the delivery of and payment for the bonds: (i) a certificate of the County Treasurer certifying that (a) as of the date of the Official Statement furnished by the County in relation to said bonds (which Official Statement is deemed by the County to be final for purposes of Securities and Exchange Commission Rule 15c2 12, except for the omission therefrom of those items allowable under said Rule), said Official Statement did not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in said Official Statement obtained from sources other than the County is not guaranteed as to accuracy, completeness or fairness, he has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (b) to his knowledge, since the date of said Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the County and no material adverse changes in the general affairs of the County or in its financial condition as shown in said Official Statement other than as disclosed in or contemplated by said Official Statement; (ii) a Closing Certificate, constituting receipt for the bond proceeds and a signature certificate, which will include a statement that no litigation is pending or, to the knowledge of the signers, threatened affecting the bonds; (iii) an arbitrage certificate executed on behalf of the County which includes, among other things, covenants, relating to compliance with the Internal Revenue Code of 1986 (the "Code"), with the owners of the bonds that the County will, among other things, (A) take all actions on its part necessary to cause interest on the bonds not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the bonds and investment earnings thereon, making required payments to the Federal government, if any, with regard to both the bonds and any obligations refunded with proceeds of the bonds, and maintaining books and records in a specified manner, where appropriate, and (B)

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refrain from taking any action which would cause interest on the bonds to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the bonds and investment earnings thereon on certain specified purposes; (iv) a Continuing Disclosure Undertaking Certificate of the County, executed by the County Treasurer stating that the County has agreed, in accordance with the Rule, to provide or cause to be provided during any succeeding fiscal year in which the bonds are outstanding certain annual financial information, operating data and material events notification as further described in the Official Statement; and (v) the approving legal opinion as to the validity of the bonds of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel. Reference should be made to said Official Statement for a description of the scope of Bond Counsel's engagement in relation to the issuance of the bonds and the matters covered by such legal opinion. Furthermore, reference should be made to the information under the heading "Legal Matters" in the Official Statement.

Following the sale of the bonds, on the Sale Date, the successful bidder will be required to provide to the County and its Bond Counsel certain information regarding the reoffering price to the public of each maturity of the bonds. The successful bidder also must submit to the County a certificate (the "Reoffering Price Certificate"), satisfactory to Bond Counsel, dated as of the day of the delivery of the bonds, which assuming three separate bids from three different underwriters are received, states:

(a)(i) on the date of award, such successful bidder made a bona fide public offering of all bonds of all maturities at initial offering prices corresponding to the prices or yields indicated in the information furnished in connection with the successful bid, and (ii) as of such date, the first price or yield at which an amount equal to at least ten percent of each maturity of the bonds was reasonably expected to be sold to the public was, respectively, a price not higher or a yield not lower than indicated in the information furnished with the successful bid (the "first price rule"), and (iii) provides a copy of the pricing wire or equivalent communication for the bonds attached to the Reoffering Price Certificate. The public means any persons including an individual, trust, estate, partnership, association, company or corporation (other than the successful bidder or a related party to the successful bidder, being two or more persons who have greater than 50% common ownership directly or indirectly, or any person that agrees pursuant to a written contract or other agreement with the successful bidder to participate in the initial sale of the bonds to the public).

(b) the successful bidder was not given the opportunity to review other bids prior to submitting its bid.

(c) the bid submitted by the successful bidder constituted a firm offer to purchase the bonds.

In the event that at least three bids are not received by the County on the Sale Date, and at least ten percent of each maturity of the bonds have been sold on the Sale Date, the successful bidder shall certify as to the first price or yield at which ten percent of each maturity was sold and provide a copy of the pricing wire or equivalent communication.

In addition, in the event that (1) at least three bids are not received by the County on the Sale Date, and (2) ten percent of each maturity of the bonds have not been sold on the Sale Date (each an "Unsold Maturity"), the successful bidder (and any members of its underwriting group or syndicate) shall have the option (i) to provide to the County (or its agents) ongoing pricing information, together with reasonable supporting documentation acceptable to bond counsel (such as the pricing wire), until 10% of each Unsold Maturity is sold (the "Follow-the-Price Requirement"), or (ii) shall be required to hold the initial reoffering price to the public of each such Unsold Maturity (as reported to the County on the Sale Date) for the lesser of five (5) business days after the Sale Date or the date on which at least 10% of each such Unsold Maturity are sold (the "Hold-the-Offering-Price Requirement"). A certification as to the details of compliance with this requirement shall be part of the Reoffering Price Certificate.

The County or its municipal advisor on its behalf shall advise the successful bidder on the Sale Date as to whether at least three bids were received. Delivery of a bid shall constitute the bidder's agreement to comply with the Hold-the-Offering-Price Requirement or the Follow-the-Price Requirement of this Notice of Bond Sale and to certify to compliance therewith under the circumstances described herein.

Such certificate shall state that it is made on the best knowledge, information and belief of the successful bidder after appropriate investigation.

Any party executing and delivering a bid for the bonds agrees, if its bid is accepted by the County, to provide to the County, in writing, within two business days after the date of such award, all information which said successful bidder determines is necessary for it to comply with SEC Rule 15c2 12, including all necessary pricing and sale information, information with respect to the purchase of municipal bond insurance, if any, and underwriter identification. Within five business days following receipt by the County thereof the County will furnish to the successful bidder, in reasonable quantities as requested by the successful bidder, copies of said Official Statement, updated as necessary, and supplemented to include said information. Failure by the successful bidder to provide such information will prevent the County from furnishing such Official Statement as described above. The County shall not be responsible or liable in any manner for the successful bidder's determination of information necessary to comply with SEC Rule 15c2 12 or the accuracy of any such information provided by the successful bidder or for failure to furnish such Official Statements as described above which results from a failure by the successful bidder to provide the aforementioned information within the time specified. Acceptance by the successful bidder of such final Official Statement shall be conclusive evidence of the satisfactory completion of the obligations of said County with respect to the preparation and delivery thereof.

The population of the County as shown by the 2025 U.S. Census is estimated to be 75,390. The Debt Statement to be filed, pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the bonds herein described, prepared as of July 21, 2026, will show the average full valuation of real estate subject to taxation by the County to be $6,289,754,845, its debt limit to be $440,282,839, and its total net indebtedness subject to the debt limit to be $45,651,057. The issuance of the bonds will increase the total indebtedness by $17,086,057.

The County will act as Paying Agent for the bonds. The County's contact information is as follows: Mr. Matthew Keller, County Treasurer, County of Cattaraugus, 303 Court Street, Little Valley, New York 14755, Phone: (716) 938-9111, Telefax: (716) 938-6897, Email: mkeller@cattco.org.

The County's Bond Counsel information is as follows: Douglas E. Goodfriend, Esq., Orrick, Herrington & Sutcliffe LLP, 51 West 52nd Street, New York, New York 10019, Phone: (212) 506-5211, Telefax: (212) 506-5151, Email: dgoodfriend@orrick.com.

This Notice of Bond Sale was disseminated electronically by posting to www.fiscaladvisors.com and www.fiscaladvisorsauction.com. This method of distribution is regularly used by Fiscal Advisors & Marketing, Inc. and the County for purposes of disseminating notices of sale of new issuances of municipal bonds.

A detailed Official Statement will be furnished to any interested bidder upon request.

Dated: Little Valley, New York,
July 27, 2026.

/s/ Matthew Keller
County Treasurer

TOWN OF HUNTINGTON, IN THE COUNTY OF SUFFOLK, NEW YORK

NOTICE OF $24,015,000* BOND SALE

SEALED PROPOSALS will be received by the Supervisor, Town of Huntington (the "Town"), Suffolk County, New York, at the offices of Munistat Services, Inc. (the "Municipal Advisor"), Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York (Telephone No. 631-331-8888, Fax No. 631-331-8834), on **Wednesday, August 5, 2026,** until 11:00 A.M. (Prevailing Time) via iPreo's Parity Electronic Bid Submission System ("Parity") or by facsimile transmission, at which time they will be publicly opened and announced, for the purchase of **$24,015,000* Public Improvement Serial Bonds-2026** (the "Bonds"), maturing on August 15, in annual principal installments as shown below which, together with interest thereon, are expected to effectuate and provide for substantially level or declining annual debt service.

Year of Maturity	Principal Amount	Year of Maturity	Principal Amount
2027	$805,000	2035	$1,670,000
2028	1,270,000	2036	1,740,000
2029	1,320,000	2037	1,805,000
2030	1,375,000	2038	1,875,000
2031	1,425,000	2039	1,955,000
2032	1,485,000	2040	2,030,000
2033	1,540,000	2041	2,115,000
2034	1,605,000		

Delivery and Payment Dates for the Bonds

The Bonds will be dated the date of their delivery, which is expected to be August 18, 2026, and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance herewith, payable semi-annually on February 15 and August 15 in each year to maturity, commencing February 15, 2027.

Post-sale Adjustment of Par Amount of the Bonds

The aggregate par amount of Bonds may be decreased in an amount not in excess of the premium offered by the successful bidder and the amount of each annual maturity, as set forth herein, may be adjusted to the extent necessary, in order that the total proceeds, which include the total par amount of the Bonds plus the original issue premium, if any, received by the Town does not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended. The annual maturities of the Bonds may also be adjusted in multiples of $5,000 and to the extent necessary, for the purpose of attaining debt service that is substantially level or declining, as provided pursuant to Section 21.00(d) of the New York State Local Finance Law (the "Law"). Such adjustments will be made by 3:00 P.M. (Prevailing Time) on the day of the bid opening. The successful bidder may neither withdraw nor modify its bid as a result of any such post-bid adjustment. Any such adjustment shall be conclusive, and shall be binding upon the successful bidder.

The Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yields as specified for that maturity by the successful bidder for the Bonds. It is the intent of this provision to hold constant, on a per bond basis, the successful bidder's underwriting spread. However, the award will be made to the bidder whose bid produces the lowest true interest cost, calculated as specified herein, solely on the basis of the Bonds offered, without taking into account any adjustment in the amount of Bonds.

Changes to the Time and/or Date of Bid Opening

The Town reserves the right to change the time and/or date of the bid opening, and notice of any change thereof shall be provided at least one (1) hour prior to the time set forth above for the opening of sealed proposals, by means of a supplemental notice of sale to be transmitted over the Thomson Municipal Newswire or TM3 or other reasonable means.

Optional Redemption for the Bonds

The Bonds maturing on or before August 15, 2033 will not be subject to redemption prior to maturity. The Bonds maturing on August 15, 2034 and thereafter, will be subject to redemption, at the option of the Town, prior to maturity, in whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), on any date on or after August 15, 2033, at par plus accrued interest to the date of redemption.

Notice of such call for redemption shall be given by mailing such notice to the registered owner at least thirty (30) days prior to the date set for such redemption. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable Notice of such call for redemption shall be given by mailing such notice to the registered owner at least thirty (30) days prior to the date set for such redemption. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable together with interest to such redemption date. Interest shall cease to be paid thereon after such redemption date.

Form of Bonds

The Bonds will be issued in the form of fully registered bonds, in denominations corresponding to the total principal amounts due in each year of maturity. At the option of the successful bidder, the Bonds will be either: (a) registered in the name of the successful bidder, or (b) issued as registered book-entry-only bonds, which shall be (i) registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), and (ii) deposited with DTC to be held in trust until maturity. DTC is an automated depository for securities and clearinghouse for securities transactions, and will be responsible for establishing and maintaining for any book-entry bonds, a book-entry system for recording the ownership interests of its participants, which include certain banks, trust companies and securities dealers, and the transfers of the interests among its participants. The DTC participants will be responsible for establishing and maintaining records with respect to the beneficial ownership interests of individual purchasers in any book-entry bonds. Individual purchases of beneficial ownership interests in any book-entry bonds may only be made through book entries (without certificates issued by the Town) made on the books and records of DTC (or a successor depository) and its participants, in denominations of $5,000 or integral multiples thereof. Principal of and interest on book-entry bonds will be payable by the Town or its agent by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of such Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Town will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. Upon the request of the successful bidder, the Bonds may be issued in the form of a single-instrument statutory installment bond.

Submission of Bids

Each proposal must be a bid of not less than $24,015,000 for all of the Bonds. Each proposal must state in a multiple of one-hundredth of 1% or a multiple of one-eighth of 1%, the rate or rates of interest per annum which the Bonds are to bear and may state different rates of interest for Bonds maturing in different calendar years; provided, however, that only one rate of interest may be bid for all Bonds maturing in any one calendar year. Variations in rates of interest so bid may be in any order.

Sealed proposals may be submitted electronically via Parity or via facsimile transmission at (631) 331-8834, in accordance with this Notice of Sale, until the time specified herein. No other form of electronic bidding services nor telephone proposals will be accepted. No proposal will be accepted after the time for receiving proposals specified above. Bidders submitting proposals via facsimile must use the "Proposal for Bonds" form attached hereto. Once the proposals are communicated electronically via Parity or via facsimile to the Town, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

Bidding Using Parity

Prospective bidders wishing to submit an electronic bid via Parity must be contracted customers of Parity. Prospective bidders who do not have a contract with Parity must call (212) 849-5021 to become a customer. By submitting an electronic bid for the Bonds, a bidder represents and warrants to the Town that such bidder's bid for the purchase of the Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Bonds.

Each prospective bidder who wishes to submit an electronic bid shall be solely responsible to register to bid via Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Town nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Town nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Parity. The Town is using Parity as a communications mechanism, and not as the Town's agent, to conduct the electronic bidding for the Town's Bonds. The Town is not bound by any advice or determination of Parity as to whether any bid complies with the terms of this Notice of Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the Town is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Bonds, it should telephone Parity and notify the Town's Municipal Advisor, Munistat Services, Inc., at (631) 331-8888 (provided that the Town shall have no obligation to take any action whatsoever upon receipt of such notice).

If any provisions of this Notice of Sale shall conflict with information provided by Parity, as approved provider of electronic bidding services, this Notice of Sale shall control. Further information about Parity, including any fee charged, may be obtained from Parity at (212) 849-5021. The time maintained by Parity shall constitute the official time with respect to all bids submitted.

Bidders submitting bids via facsimile do not need to register to bid.

Good Faith Deposit

As a condition precedent to the consideration of the bidder's proposal, a good faith deposit (the "Deposit") in the amount of $240,000 is required for each bid to be considered. Such Deposit may be in the form of: (i) a certified or cashier's check payable to the order of "Town of Huntington, New York," or (ii) a wire transfer in accordance with instructions set forth herein. If a wire transfer is used, it must be sent to the account so designated by the Town for such purpose, not later than 10:00 A.M. on the date of the sale; however, the Town reserves the right to award the Bonds to a successful bidder whose wire transfer is initiated but not received by such time provided that such successful bidder's fed wire reference number has been received. A wire reference number must be provided when the bid is submitted. Bidders must contact Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York, telephone No. 631-331-8888, the Town's Municipal Advisor, no later than 24 hours prior to the bid opening to obtain the Town's wire instructions. The Town shall not incur any liability from delays of or interruptions in the receipt of the Deposit by fed wire or return of the Deposit to any unsuccessful bidder. Under no circumstances shall interest accrue on the Deposit occasioned by a delay in the return of the Deposit to any unsuccessful bidder. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds.

Award of Bonds

The Bonds will be awarded and sold to the bidder complying with the terms of sale and offering to purchase the Bonds at such rate or rates of interest per annum as will produce the lowest true interest cost over the life of the issue, and if two or more such bidders offer the same lowest true interest cost, then to one of said bidders selected by the Sale Officer by lot from among all said

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bidders. True interest cost shall be determined for each bid by doubling the semi-annual interest rate, compounded semiannually, necessary to discount all interest and principal payments from the payment dates thereof to the dated date of the Bonds, so that the sum of the present value of said payments equals the price bid, such price bid excluding interest accrued to the date of delivery. The true interest cost shall be calculated from the dated date of the bonds. The successful bidder must also pay an amount equal to the interest on the Bonds, if any, accrued to the date of payment of the purchase price.

Award of the Bonds will be made without taking into consideration any adjustment to be made to the principal amount of the Bonds described herein.

The Town reserves the right to reject any and all bids (regardless of the interest rate bid), to reject any bid not complying with this official Notice of Sale and, so far as permitted by law, to waive any irregularity or informality with respect to any bid or the bidding process.

When the successful bidder has been ascertained, the Sale Officer will promptly return all Deposits made to the persons making the same, except the deposit made by such bidder. Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made promptly after opening of the bids, but the successful bidder may not withdraw its proposal until after 3:00 o'clock P.M. (Prevailing Time) on the day of such bid-opening and then only if such award has not been made prior to the withdrawal. The successful bidder will be promptly notified of the award to it, and if the successful bidder refuses or neglects to pay the agreed price of the Bonds less the amount deposited, by it, the amount deposited shall be forfeited to and retained by the Town as liquidated damages for such neglect or refusal.

Bond Insurance

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, the purchase of any such insurance policy or the issuance of any such commitment therefor shall be at the sole option and expense of such bidder and any increased costs of issuance of the Bonds resulting by reason of the same, unless otherwise paid, shall be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued, shall not constitute cause for a failure or refusal by the purchaser of the Bonds to accept delivery of and pay for said Bonds in accordance with the terms hereof.

Use of Proceeds

The proceeds of the Bonds will be used to provide original financing for various capital projects in and for the Town, as described in the Preliminary Official Statement.

Payment and Security for the Bonds

The Bonds are general obligations of the Town and shall contain a pledge of the faith and credit of the Town for the payment of the principal thereof and interest thereon. The State Constitution requires the Town to pledge its faith and credit for the payment of the principal of the Bonds and the interest thereon and to make annual appropriations for the amounts required for the payment of such interest and the redemption of the Bonds. The State Constitution also provides that if at any time the appropriating authorities fail to make the required appropriations for the annual debt service on the Bonds and certain other obligations of the Town, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes, and also that the fiscal officer of the Town may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

Debt Statement

The population of the Town is estimated to be 201,205. The debt statement to be filed pursuant to Section 109.00 of the Law in connection with the sale of the Bonds, prepared as of July 22, 2026 shows the five-year average full valuation of real property subject to taxation by the Town to be $55,997,041,471, its debt limit to be $3,919,792,903, and its total net indebtedness (exclusive of the Bonds) to be $93,614,236. In addition, the Town plans to sell its $2,250,000 Bond Anticipation Notes-2026 simultaneously with the Bonds. The issuance of the Bonds and Notes will increase the total net indebtedness of the Town by $20,515,000.

Delivery of the Bonds and Assignment of CUSIP Numbers

The Bonds will be delivered to DTC or to the purchaser and shall be paid for in Federal Funds on or about August 18, 2026 at such place in New York City, and on such business day and at such hour, as the Sale Officer shall fix on three business days' notice to the successful bidder, or at such other place and time as may be agreed upon with the successful bidder. The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the Town's financial advisor to obtain CUSIP numbers for the Bonds within one day after distribution of the Notice of Sale of the Bonds. The Town will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure to obtain such numbers and to supply them to the Town in a timely manner. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Town; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the successful bidder.

Legal Opinion

The successful bidder will be furnished without cost with the approving opinion of the law firm of Hawkins Delafield & Wood LLP ("Bond Counsel") substantially as set forth in <u>Appendix C</u> to the Preliminary Official Statement dated July 22, 2026 (the "Preliminary Official Statement") circulated in connection with the sale of the Bonds, which shall be supplemented by the final official statement to be dated August 5, 2026 (the "Official Statement").

Tax Exemption

The successful bidder may at its option refuse to accept the Bonds if prior to their delivery the opinion of Bond Counsel is not delivered or if any income tax law of the United States of America is hereafter enacted which shall provide that the interest thereon is taxable, or shall be taxable at a future date, for federal income tax purposes, and in such case the deposit made by it will be returned and it will be relieved of its contractual obligations arising from the acceptance of its proposal.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excludable from gross income under Section 103 of the Code. Concurrently with the delivery of the Bonds, the Town will execute a Tax Certificate, which will contain provisions and procedures relating to compliance with the requirements of the Code and a certification to the effect that the Town will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that interest paid on the Bonds is excludable from gross income under Section 103 of the Code.

Upon delivery of the Bonds, Bond Counsel will deliver an opinion that states that, under existing statutes and court decisions and assuming continuing compliance with the provisions and procedures set forth in the Tax Certificate, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code; and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code; however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, the opinion of Bond Counsel will state that, under existing statutes, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

The Town will NOT designate the Bonds as "qualified tax-exempt obligations" pursuant to the provisions of Section 265 of the Code.

Obligation of Winning Bidder to Deliver an Issue Price Certificate at Closing

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a "courtesy bid" being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the "issue price" of the Bonds pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the "Competitive Sale Requirements"). The Municipal Advisor will advise the winning bidder if the Competitive Sale Requirements were met at the same time it notifies the winning bidder of the award of the Bonds. **Bids will <u>not</u> be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.**

The winning bidder shall, within one (1) hour after being notified of the award of the Bonds, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial public offering price or yield of each maturity of the Bonds (the "Initial Reoffering Prices") as of the date of the award.

By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Requirements <u>are not</u> met, it will elect and satisfy either option (1) or option (2) described below. *Such election must be made on the bid form submitted by each bidder. In the event a bidder submits a bid via Parity, such bidder must notify the Municipal Advisor by email (nnadelson@munistat.com) as to such election at the time such bid is submitted.*

(1) <u>Hold the Price</u>. The winning bidder:

(a) will make a *bona fide* offering to the public of all of the Bonds at the Initial Reoffering Prices and provide Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,

(b) will neither offer nor sell to any person any Bonds within a maturity at a price that is higher, or a yield that is lower, than the Initial Reoffering Price of such maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least 10 percent of the Bonds of such maturity at a price that is no higher, or a yield that is no lower, than the Initial Reoffering Price of such maturity or (ii) the close of business on the 5th business day after the date of the award of the Bonds, and

(c) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Bonds as set forth above.

(2) Follow the Price. The winning bidder:

(a) will make a *bona fide* offering to the public of all of the Bonds at the Initial Reoffering Prices and provide the Town with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,

(b) will report to the Town information regarding the first price that at least 10 percent of the Bonds within each maturity of the Bonds have been sold to the public,

(c) will provide the Town with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel. This reporting requirement, which may extend beyond the closing date of the Bonds, will continue until such date that the requirement set forth in paragraph (b) above for each maturity of the Bonds is satisfied, and

(d) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

For purposes of the "hold the price" or "follow the price" requirement, a "maturity" refers to Bonds that have the same interest rate, credit and payment terms.

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to the Town a certificate (the "Reoffering Price Certificate"), satisfactory to Bond Counsel, prior to the delivery of the Bonds stating the applicable facts as described above. *The form of Reoffering Price Certificate is available by contacting Bond Counsel or the Municipal Advisor.*

If the winning bidder has purchased the Bonds for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Requirements were met, the Reoffering Price Certificate will recite such facts and identify the price or prices at which the purchase of the Bonds was made.

For purposes of this Notice, the "public" does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the

continued on next page

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Bonds to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Bonds to the public). In making the representations described above, the winning bidder must reflect the effect on the offering prices of any "derivative products" (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Bonds.

Official Statement, Continuing Disclosure and Compliance History

The Town will provide a reasonable number of Official Statements to the successful bidder within seven (7) business days following receipt of a written request therefor made to the Town and its Municipal Advisor. Such request may specify the applicable (a) offering price(s), (b) selling compensation, (c) rating(s), (d) credit enhancement and (e) identity and complete name of such bidder and any participating underwriters, and if so, the Preliminary Official Statement will be modified or supplemented by the information so specified. Neither the Town nor its Municipal Advisor shall be liable in any manner for any delay, inaccuracy, or omission on the part of the successful bidder with respect to such request, nor shall the Town's failure, as a result thereof, to provide the Official Statement within the above time period, constitute cause for a failure or refusal by such bidder to accept delivery of and pay for the Bonds in accordance with the terms hereof.

The Preliminary Official Statement is in a form "deemed final" by the Town for the purpose of Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12") but may be modified or supplemented as noted above. In order to assist bidders in complying with Rule 15c2-12 and as part of the Town's contractual obligation arising from its acceptance of each successful bidder's proposal, at the time of the delivery of the Bonds the Town will provide an executed copy of its "Undertaking to Provide Continuing Disclosure" (the "Undertaking"). The form of said Undertaking is set forth in Appendix D in the Preliminary Official Statement.

Except as otherwise set forth in the Preliminary Official Statement (see the caption entitled "DISCLOSURE UNDERTAKING"), the Town is in compliance in all material respects with all previous undertakings made pursuant to Rule 15c2-12 during each of the past five years.

Documents Accompanying the Delivery of the Bonds

The obligation hereunder to deliver or accept the Bonds pursuant hereto shall be conditioned on the delivery to the successful bidder at the time of delivery of the Bonds of: (i) the opinion of Bond Counsel; (ii) a certificate of the Town Attorney, dated the date of delivery of the Bonds, to the effect that there is no controversy or litigation of any nature pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any of the proceedings taken with respect to the issuance and sale thereof or the application of moneys to the payment of the Bonds, and further stating that there is no controversy or litigation of any nature now pending or threatened by or against the Town wherein an adverse judgment or ruling could have a material adverse impact on the financial condition of the Town or adversely affect the power of the Town to levy, collect and enforce the collection of taxes or other revenues for the payment of its Bonds, which has not been disclosed in the Official Statement; (iii) a certificate of the Supervisor to the effect that as of the date of the Official Statement and at all times subsequent thereto, up to and including the time of the delivery of the Bonds, the Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, and further stating that there has been no adverse material change in the financial condition of the Town since the date of the Official Statement to the date of issuance of the Bonds (and having attached thereto a copy of the Official Statement); (iv) certificates signed by the Supervisor evidencing payment for the Bonds; (v) a signature certificate evidencing the due execution of the Bonds, including statements that (a) no litigation of any nature is pending or, to the knowledge of the signers, threatened, restraining or enjoining the issuance and delivery of the Bonds or the levy and collection of taxes to pay the principal of and interest thereon, nor in any manner questioning the proceedings and authority under which the Bonds were authorized or affecting the validity of the Bonds thereunder, (b) neither the corporate existence or boundaries of the Town nor the title of the signers to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Bonds have been repealed, revoked or rescinded, and (vi) Tax Certificate executed by the Supervisor, as described under "TAX MATTERS" in the Preliminary Official Statement.

Additional Information

Copies of this Notice of Sale and the Preliminary Official Statement are available in electronic format on the website of the Town's Municipal Advisor, Munistat Services, Inc. ("www.munistat.com") or may be obtained upon request from the offices of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, Telephone No. 631-331-8888.

Dated: July 22, 2026

EDMUND J. SMYTH
Supervisor and Chief Fiscal Officer

* Preliminary, subject to change.

SUMMARY NOTICE OF SALE
$125,807,000 SCHOOL BONDS

THE BOARD OF EDUCATION OF THE TOWN OF WESTFIELD IN THE COUNTY OF UNION, NEW JERSEY
(Book-Entry-Only) (Callable)

SUMMARY

Dated Date: Date of Delivery (expected August 26, 2026)

Bid Date: Electronic proposals will be received via the Parity Electronic Bid System ("PARITY") of I-Deal LLC on August 5, 2026 until 11:00 a.m. Award by 3:00 p.m.

Type of Sale: PARITY

Interest: Multiple Interest Rates- ascending in multiples of 1/8 or 1/20 of 1%

Maturity Schedule: The Bonds will consist of serial bonds maturing on August 15 in the years 2028 through 2056, inclusive, as set forth in the following table:

Year	Principal Amount	Year	Principal Amount
2028	$2,752,000	2043	$4,390,000
2029	$2,915,000	2044	$4,540,000
2030	$3,055,000	2045	$4,740,000
2031	$3,115,000	2046	$4,890,000
2032	$3,190,000	2047	$5,040,000
2033	$3,315,000	2048	$5,240,000
2034	$3,440,000	2049	$5,390,000
2035	$3,565,000	2050	$5,500,000
2036	$3,690,000	2051	$5,500,000
2037	$3,765,000	2052	$5,500,000
2038	$3,865,000	2053	$5,500,000
2039	$3,990,000	2054	$5,500,000
2040	$4,040,000	2055	$5,500,000
2041	$4,140,000	2056	$5,500,000
2042	$4,240,000		

Legal Opinion: McManimon, Scotland & Baumann, LLC, Roseland, New Jersey

Bid Security: **Good Faith Check or wire must be received by Board of Education by 10:30 a.m. prior to bidding in the amount of $2,516,140**

Preliminary Official Statement, a Notice of Sale and other details available at www.munihub.com.

THE BOND BUYER
THE DAILY NEWSPAPER OF PUBLIC FINANCE

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07/28 - City of Berkeley (CA) - CA
07/28 - Bell County Municipal Utility District No. 2 (TX) - TX
07/28 - Fort Bend County Municipal Utility District No. 232 (TX) - TX
07/28 - Harris County Municipal Utility District No. 418 (TX) - TX
07/28 - Alabama Public School and College Authority (AL) - AL
07/28 - Brazos River Authority (TX) - TX
07/28 - City of Prior Lake (MN) - MN
07/28 - Montgomery County Municipal Utility District No. 138 (TX) - TX
07/28 - Township of Pennsville (NJ) - NJ
07/28 - Portland Water District (ME) - ME
07/28 - City of Fort Lauderdale (FL) - FL
07/28 - Borough of Eatontown (NJ) - NJ
07/28 - City of Manchester (NH) - NH
07/28 - Three Village Central School District of Brookhaven and Smithtown (NY) - NY
07/28 - Town of Ledyard (CT) - CT
07/28 - Borough of Wildwood Crest (NJ) - NJ
07/28 - Village of Brewster (NY) - NY
07/28 - School District of Hillsborough County (FL) - FL
07/28 - Akron Central School District (NY) - NY
07/28 - Town of Ledyard (CT) - CT
07/29 - City of Brodhead (WI) - WI
07/29 - Frederick County (MD) - MD
07/29 - Town of Bristol (RI) - RI
07/29 - Town of Henderson (NY) - NY
07/29 - Town of Eastchester (NY) - NY
07/29 - Greenville Central School District (NY) - NY
07/29 - Town of West Seneca (NY) - NY
07/30 - Brazoria County Municipal Utility District No. 53 (TX) - TX
07/30 - Chesterfield County Economic Development Authority (VA) - VA
07/30 - Lakeland Central School District at Shrub Oak (NY) - NY
07/30 - City of Kingston (NY) - NY
07/30 - Syosset Central School District (NY) - NY
07/30 - Regional School District No. 18 of the State of Connecticut (CT) - CT
07/30 - Town of East Hampton (NY) - NY
07/30 - Borough of Lebanon (NJ) - NJ
07/30 - Springville-Griffith Institute Central School District (NY) - NY
07/30 - Town of East Hampton (NY) - NY
07/30 - Regional School District No. 18 of the State of Connecticut (CT) - CT
07/30 - Friendship Central School District (NY) - NY
08/03 - Charter Township of Waterford (MI) - MI
08/03 - City of Moore (OK) - OK
08/04 - Local Building Authority of Hurricane Valley Fire Special Service District (UT) - UT
08/04 - City of Copperas Cove (TX) - TX
08/04 - Birch Run Area Schools (MI) - MI
08/04 - Palm Beach County (FL) - FL

THE BOND BUYER
THE DAILY NEWSPAPER OF PUBLIC FINANCE

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For more information, contact:

John Hester
(212) 849-5125

James Kellum
(212) 849-5156

I-Deal Prospectus

Electronic Official Statements Competitive
07/21 - Greeneville Energy Authority, TN Electric Sys Rev Bonds, Srs 2026
07/22 - North Arlington (Borough of), NJ General Improvement Bonds (2026)
07/22 - Harris County MUD No. 542, TX Unlimited Tax Bonds, Srs 2026
07/23 - Local Building Auth of South Weber City, UT Lease Rev Ref Bonds, Series 2026
07/28 - Berkeley (City of), CA 2026 GO Bonds
07/21 - San Francisco (City & County of), CA General Obligation Bonds, Series 2026A-1&A-2
07/22 - Harris County MUD No. 542, TX Unlimited Tax Bonds, Srs 2026***REVISED PAGE 5 & 19***
07/27 - Brookshire MWD, TX Unlimited Tax Bonds, Srs 2026
07/28 - Ledyard (Town of), CT GO Bonds, Issue of 2026 & GO BANs
07/28 - Portland WD, ME 2026 Water System Revenue Bonds (Green Bonds)
07/28 - Manchester (City of), NH General Obligation PIB's, Series 2026A
07/29 - Bristol (Town of), RI General Obligation Bonds, Series 2026A
07/28 - Brazos River Authority, TX Contract Revenue Bonds, Series 2026
07/28 - Eatontown (Borough of), NJ BAN's, Series 2026A
07/30 - Regional SD No. 18, CT GO Bonds, Issue of 2026 & GO BANs
07/30 - Brazoria County MUD No 53, TX Unlimited Tax Bonds, Series 2026
08/03 - Moore (The City of), OK GO Bonds of 2026)
08/04 - Copperas Cove (City of), TX Combo Tax & Rev COO, Srs 2026
08/04 - Hurricane Valley Fire SSD Building Authority, UT Lease Revenue Bonds, Series 2026
7/28 - Alabama PS & College Auth, AL Capital Improv & Ref Pool Bonds, Srs 2026-A
07/28 - Wilson County, TN County District School Bonds, Srs 2026 (ULT)
07/29 - Brazoria County MUD No. 66, TX Unlimited Tax Bonds, Srs 2026
07/30 - Weehawken (Township of), NJ Notes, Series 2026
07/30 - Coventry (Town of), CT GO Bonds, Issue Of 2026 & GO BAN's
08/03 - Argyle (Town of), TX Combo Tax&Rev COO, Series 2026
08/05 - Petaluma (City of), CA 2026 Wastewater Revenue Bonds
07/28 - Ledyard (Town of), CT GO Bonds, Issue of 2026 & GO BANs***Supplement Added & POS

I-Deal Prospectus

Electronic Official Statements Negotiated
NO NEGOTIATED DEALS FOR TODAY'S CALENDAR
Alamo Community College District, TX Limited Tax Bonds, Series 2026
McKinney ISD, TX Unlimited Tax Refunding Bonds, Series 2026
Upper Trinity RWD, TX Northeast RW Reclamation Sys Rev Bonds, Srs 2026A
Lake Worth ISD, TX Unltd Tax Refunding Bonds, Series 2026
Northside ISD, TX Variable Rate Unlimited Tax School Bldg Bonds, Srs 2023B
Mansfield (City of), TX Combination Tax & Revenue COO & GO Bonds, Series 2026
Mansfield Park FDC, TX Sales Tax Revenue Bonds, New Srs 2026
Kirby (City of), TX Combination Tax and Revenue COO, Series 2026 POS
Goodyear (City of), AZ General Obligation Bonds, Series 2026
Collin County, TX Ltd Permanent Improvement Bonds, Series 2026
Sugar Land (City of), TX GO & Combination Tax & Revenue COO, Srs 2026
Sugar Land (City of), TX WW&SS Revenue Bonds, Srs 2026
St. James (Parish of) CSD, LA GO School Refunding Bonds, Series 2026
Consolidated WW District No. 1, LA Taxable & Water Rev Bonds, Srs 2026A&B
Northside ISD, TX Unlimited Tax School Building & Ref Bonds, Srs 2026
Coppell ISD, TX Unlimited Tax School Building & Refunding Bonds, Series 2026
Baytown (City of), TX GO Bonds & Combination Tax & Revenue COO, Series 2026
Consolidated WW District No. 1 of the Parish of Pointe Coupee, LA Water Revenue Bonds, Series 2026A & 2026B
Oklahoma City Public Property Authority, OK Arena Sales Tax Rev Bonds, Series 2026
Wichita Falls (City of), TX Combination Tax and Ltd Surplus Rev COO, Series 2026
Trinity River Authority of Texas, TX General Improvement Revenue Bonds, Srs 2026
Georgetown (City of), TX Utility System Revenue Bonds, Series 2026
Round Rock (City of), TX GO Refunding Bonds, Srs 2026
George West ISD, TX Unlimited Tax Refunding Bonds, Series 2026
Mesa (City of), AZ Utility Systems Rev Ref Obligations, Srs 2026
Brushy Creek Regional Utility Auth, Inc., TX Contract Rev Ref Bonds, Series 2026
Temple ISD, TX Unltd Tax School Building & Ref Bonds, Srs 2026
New London (City of), CT GO Refunding Bonds, Issue of 2026
Fort Bend ISD, TX Unlimited Tax School Building and Ref Bonds, Srs 2026A
Fort Bend ISD, TX Variable Rate Ultd Tax Ref Bonds, Srs 2026B
Greenville (City of), TX Electric System Revenue Bonds, Series 2026Supplement To Preliminary

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, July 28														
	Alabama Pub Sch & Coll Auth	AL	Cap Imp & Ref	*41,460	9:30 am C	PFM Fin Advisors	Balch & Bingham	27-46	---	Aa1	AA	AA+	---	---	23-Jul
	Berkeley	CA	GO	*20,000	8:45 am P	NHA Advisors	Jones Hall	27-56	---	---	AA+	---	---	---	17-Jul
NOS P	Ledyard (Town)	CT	GO	4,900	11:30 am E	Munistat Services	Pullman & Comley	27-46	---	---	---	---	---	BQ	20-Jul
	Florida Bd of Governors	FL	Rev	*245,000	10:45 am E	Division of Bond Fin	Bryant Miller	29-56	---	Aa2	AA-	AA	---	---	9-Jul
	Fort Lauderdale	FL	Storm Wtr Rev	*313,635	11 am E	PFM Fin Advisors	Greenberg Traurig	27-56	---	Aa2	AAA	---	---	---	16-Jul
	Portland Wtr Dt	ME	Water Sys Rev	*28,875	11 am E	Moors & Cabot	Pierce Atwood	27-46	---	---	---	---	---	---	21-Jul
	Prior Lake	MN	GO	*5,045	10 am C	Northland Securities	Taft Stettinius	27-36	---	---	AAA	---	---	BQ	22-Jul
	Manchester	NH	GO Pub Imp	*101,895	11 am E	PFM Fin Advisors	Hawkins Delafield	27-56	---	Aa3	AA	---	---	---	22-Jul
	Wilson County	TN	County Dist Sch	*60,000	9:30 am C	Stephens	Bass Berry	27-46	---	---	AA+	---	---	---	23-Jul
	Bell Co MUD #2	TX	Unltd Tax	*4,150	9 am C	Public Fin Group	McCall Parkhurst	27-51	---	---	---	---	---	BQ	21-Jul
	Brazos River Auth	TX	Contract Rev	*8,140	10 am C	Specialized Pub Fin	McCall Parkhurst	27-56	---	---	AA+	---	---	---	23-Jul
	Fort Bend Co MUD #232	TX	Unltd Tax	7,500	9:30 am C	Tierra Financial Adv	Coats Rose	28-51	---	---	---	---	---	BQ	22-Jul
	Harris Co MUD #418	TX	Unltd Tax Road	13,150	9:30 am C	Masterson Advisors	Schwartz Page	28-53	---	---	---	---	---	---	23-Jul
	Montgomery Co MUD #138	TX	Unltd Tax	6,185	10:30 am C	Masterson Advisors	Allen Boone	27-50	---	Baa2	---	---	---	---	23-Jul
	Wednesday, July 29														
	Frederick County	MD	GO Pub Fac	*95,535	10:15 am E	Davenport & Company	McGuireWoods	27-56	---	Aaa	AAA	AAA	---	---	13-Jul
NOS P	Eastchester (Town)	NY	Pub Imp	*5,760	11 am E	Capital Markets Adv	Hawkins Delafield	27-40	---	---	---	---	---	BQ	17-Jul
	Greenville Ctrl SD	NY	Sch Dist	902	11 am E	Bernard P. Donegan	Barclay Damon	28-31	---	---	---	---	---	BQ	22-Jul
	Payne Co ISD #3	OK	Bldg	680	11:45 am C	Stephen L. Smith	Phillips Murrah	28	---	---	---	---	---	BQ	17-Jul
	Bristol (Town)	RI	GO	*2,740	11 am E	PFM Fin Advisors	Mack Law Assoc	27-46	---	---	AA+	---	---	BQ	22-Jul
	Brazoria Co MUD #66	TX	Unltd Tax	1,930	10:30 am C	Rathmann & Assoc	Allen Boone	28-49	---	Baa3	---	---	---	BQ	24-Jul
	Brodhead	WI	GO Prom	*3,205	10 am C	Ehlers	Quarles & Brady	27-46	---	---	---	---	---	BQ	24-Jul
	Thursday, July 30														
NOS P	Connecticut Reg SD #18	CT	GO	*17,350	11:30 am E	Munistat Services	Robinson & Cole	27-46	---	---	AA+	---	---	---	22-Jul
NOS P	Coventry (Town)	CT	GO	5,050	12 pm E	Munistat Services	Robinson & Cole	28-46	---	---	AA+	---	---	BQ	24-Jul
	Lebanon Borough	NJ	Gen Imp	*1,743	11 am E	Phoenix Advisors	Wilentz Goldman	27-36	---	---	AA-	---	---	BQ	23-Jul
	Cincinnatus Ctrl SD	NY	Sch Dist	*265	11 am E	Fiscal Adv & Mkt	Trespasz Law Offices	27-31	---	---	---	---	---	BQ	27-Jul
NOS P	East Hampton (Town)	NY	Pub Imp	*17,700	11 am E	Capital Markets Adv	Hawkins Delafield	27-38	---	---	---	---	---	---	23-Jul
	Brazoria Co MUD #53	TX	Unltd Tax	6,740	9 am C	GMS Group	Allen Boone	29-50	---	---	---	---	---	BQ	23-Jul
	Chesterfield Co Econ Dev Auth	VA	Pub Fac	*50,000	10:30 am E	Davenport & Company	Hunton Andrews	28-46	---	Aa1	AA+	AA+	AA+	---	24-Jul
	Monday, August 3														
	Augusta	KS	GO Temp	*6,765	10 am C	Piper Sandler	Gilmore & Bell	29	---	---	SP-1+	---	---	BQ	24-Jul
	Waterford Chtr Twp	MI	Unltd Tax GO	*26,195	11 am E	Baker Tilly MA	Dickinson Wright	27-45	---	---	---	---	---	---	23-Jul
	Excelsior	MN	GO	*7,030	10 am C	Northland Securities	Taft Stettinius	28-47	---	---	AA+	---	---	---	Today
	Granite Falls	MN	GO Wtr Rev	*1,885	10 am C	Ehlers	Taft Stettinius	28-42	---	---	---	---	---	BQ	27-Jul
	Montevideo	MN	GO	*725	11 am C	Ehlers	Taft Stettinius	28-37	---	---	---	---	---	BQ	Today
	Pipestone	MN	GO	*3,130	10:30 am C	Ehlers	Kennedy & Graven	28-42	---	---	---	---	---	BQ	27-Jul
	Grant Co ISD #90	OK	Bldg (Tax)	645	11:30 am C	Stephen H. McDonald	State Atty General	28	---	---	---	---	---	---	22-Jul
	Moore	OK	GO	5,130	2 pm C	BOK Fin Secs	Phillips Murrah	29-37	---	---	AA-	---	---	---	23-Jul
	Pittsburg Co ISD #80	OK	Bldg (Tax)	1,605	12:30 pm C	Stephen H. McDonald	State Atty General	28	---	---	---	---	---	---	22-Jul
	Argyle (Town)	TX	Certs of Oblig	*8,500	10:30 am C	Hilltop Securities	Norton Rose	27-56	---	---	---	---	---	BQ	27-Jul
	Tuesday, August 4														
NOS	Los Angeles Dept of Wtr & Pwr	CA	Water Sys Rev	*125,000	8:15 am P	Public Resources	Kutak Rock	31-35	---	Aa3	---	AA-	AA	---	27-Jul
NOS	Los Angeles Dept of Wtr & Pwr	CA	Water Sys Rev	*125,000	8:45 am P	Public Resources	Kutak Rock	48-56	---	Aa3	---	AA-	AA	---	27-Jul
NOS	Los Angeles Dept of Wtr & Pwr	CA	Water Sys Rev	*150,000	9:15 am P	Public Resources	Kutak Rock	41-46	---	Aa3	---	AA-	AA	---	27-Jul
	Palm Beach County	FL	Rev Ref	*79,140	11 am E	PFM Fin Advisors	Greenberg Traurig	27-38	---	---	---	---	---	---	20-Jul
	Birch Run Area Schs	MI	Sch Bldg & Site	*8,610	11 am E	PFM Fin Advisors	Thrun Law Firm	28-44	---	---	---	---	---	BQ	21-Jul

To Report or Obtain Information

Email: DL-Ipreo-brs@ihsmarkit.com

Competitive / Negotiated Offerings		Competitive / Negotiated Sales Results	
Priya Khandai	646-679-3128	Ruth-Ann Medina	212-849-3873
Anthony Andino	212-849-3868	Anthony Andino	212-849-3868

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

P 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
Cattaraugus County	NY	Pub Imp	*17,086	11 am E	Fiscal Adv & Mkt	Orrick Herrington	27-43	---	---	---	---	---	---	Today
Kingfisher Co ISD #3	OK	Bldg (Tax)	1,125	11:30 am C	Stephen H. McDonald	State Atty General	28	---	---	---	---	---	---	22-Jul
Seminole Co ISD #2	OK	Bldg (Tax)	495	12:30 pm C	Stephen H. McDonald	State Atty General	28	---	---	---	---	---	---	22-Jul
Copperas Cove	TX	Certs of Oblig	*29,285	10:30 am C	Specialized Pub Fin	Bracewell LLP	27-46	---	---	AA	---	---	---	23-Jul
Wilbarger Creek MUD #2	TX	Unltd Tax	*36,950	9:30 am C	Public Fin Group	McCall Parkhurst	27-46	---	A2	---	---	---	---	Today
Hurricane Vly Fire Spl Svc Dist	UT	Lease Rev	*21,395	9:30 am M	Zions Pub Fin	Gilmore & Bell	27-51	---	Aa2	---	---	---	---	23-Jul
Wednesday, August 5														
Petaluma	CA	Wstwtr Rev	*62,650	7:30 am P	Steven Gortler	Jones Hall	36-50	---	---	AA+	---	---	---	27-Jul
Oakland County	MI	Swr Disp Sys	*47,735	11 am E	MFCI, LLC	Dickinson Wright	27-46	---	---	---	---	---	---	Today
Cottage Grove	MN	GO	*5,425	10 am C	Ehlers	Taft Stettinius	28-42	---	---	---	---	---	BQ	27-Jul

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, July 28														
Ledyard (Town)	CT	GO Bond Antic	1,500	11 am E	Munistat Services	Pullman & Comley	27	---	---	---	---	---	BQ	21-Jul
P Hillsborough Co SD	FL	Tax Antic	*240,000	11 am E	Ford & Associates	Nabors Giblin	27	---	MIG1	---	---	---	---	15-Jul
Millis (Town)	MA	GO Bond Antic	625	11 am E	Hilltop Securities	---	27	---	---	---	---	---	BQ	24-Jul
Eatontown Borough	NJ	Bond Antic	6,987	11 am E	NW Financial Group	Dilworth Paxson	27	---	---	---	---	---	BQ	23-Jul
Hasbrouck Heights Borough	NJ	GO Bond Antic	6,446	11 am E	Municipal Official	Rogut McCarthy	27	---	---	---	---	---	BQ	21-Jul
Pennsville Twp	NJ	Bond Antic	9,393	10:30 am E	Acacia Fin Group	Archer & Greiner	27	---	---	---	---	---	BQ	23-Jul
Wildwood Crest Borough	NJ	Bond Antic	16,600	11 am E	Phoenix Advisors	Hawkins Delafield	27	---	MIG1	---	---	---	---	22-Jul
Akron Ctrl SD	NY	Bond Antic	1,592	11:30 am E	Municipal Solutions	Hodgson Russ	27	---	---	---	---	---	BQ	21-Jul
Brewster Vlg	NY	Bond Antic	725	11 am E	Bernard P. Donegan	Hawkins Delafield	27	---	---	---	---	---	---	17-Jul
Harpursville Ctrl SD	NY	GO Bond Antic	1,567	10:30 am E	Fiscal Adv & Mkt	Orrick Herrington	27	---	---	---	---	---	---	27-Jul
Pavilion Ctrl SD	NY	GO Bond Antic	18,990	11 am E	Fiscal Adv & Mkt	Harris Beach Murtha	27	---	---	---	---	---	---	27-Jul
Raquette Lake UFSD	NY	Bond Antic	370	11 am E	Fiscal Adv & Mkt	Barclay Damon	27	---	---	---	---	---	BQ	24-Jul
Ravena Coeymans Ctrl SD	NY	GO Bond Antic	1,537	11 am E	Fiscal Adv & Mkt	Hodgson Russ	27	---	---	---	---	---	---	22-Jul
Ravena Coeymans Ctrl SD	NY	GO Bond Antic	8,841	11 am E	Fiscal Adv & Mkt	Hodgson Russ	27	---	---	---	---	---	---	22-Jul
Three Vlg Ctrl SD	NY	Tax Antic	*65,000	11 am E	Munistat Services	Hawkins Delafield	27	---	---	---	---	---	---	20-Jul
Wednesday, July 29														
Auburn	NY	GO Bond Antic	25,762	11 am E	Fiscal Adv & Mkt	Bond Schoeneck	27	---	---	---	---	---	---	24-Jul
DeRuyter Ctrl SD	NY	Bond Antic	387	10:45 am E	Fiscal Adv & Mkt	Trespasz Law Offices	27	---	---	---	---	---	BQ	10-Jul
Henderson (Town)	NY	Bond Antic	3,000	11 am E	Municipal Solutions	Orrick Herrington	27	---	---	---	---	---	BQ	23-Jul
Port Washington UFSD	NY	Tax Antic	*23,000	11 am E	Capital Markets Adv	Hawkins Delafield	27	---	---	---	---	---	---	24-Jul
Skaneateles Ctrl SD	NY	GO Bond Antic	1,943	11 am E	Fiscal Adv & Mkt	WJ Marquardt	27	---	---	---	---	---	BQ	27-Jul
West Seneca (Town)	NY	Bond Antic	986	11 am E	Capital Markets Adv	Harris Beach Murtha	27	---	---	---	---	---	---	22-Jul
Thursday, July 30														
P Connecticut Reg SD #18	CT	GO Bond Antic	3,990	11 am E	Munistat Services	Robinson & Cole	27	---	---	SP-1+	---	---	---	22-Jul
P Coventry (Town)	CT	GO Bond Antic	3,020	11:30 am E	Munistat Services	Robinson & Cole	27	---	---	SP-1+	---	---	BQ	24-Jul
Weehawken Twp	NJ	Spec Emergency (Tax)	3,709	10:45 am E	NW Financial Group	JP Capizzi, LLC	27	---	---	---	---	---	---	24-Jul
Weehawken Twp	NJ	Bond Antic	4,395	10:30 am E	NW Financial Group	JP Capizzi, LLC	27	---	---	---	---	---	---	24-Jul
East Hampton (Town)	NY	Bond Antic	9,933	11 am E	Capital Markets Adv	Hawkins Delafield	27	---	---	---	---	---	---	23-Jul
Friendship Ctrl SD	NY	Bond Antic	5,340	11:30 am E	Bernard P. Donegan	Hodgson Russ	27	---	---	---	---	---	BQ	22-Jul
Genesee Vly Ctrl SD	NY	Bond Antic	11,500	11 am E	Municipal Solutions	Hodgson Russ	27	---	---	---	---	---	---	27-Jul
Hancock Ctrl SD	NY	Bond Antic	200	10:30 am E	Fiscal Adv & Mkt	WJ Marquardt	27	---	---	---	---	---	BQ	23-Jul
Kingston	NY	Bond Antic	8,215	11 am E	Munistat Services	Orrick Herrington	27	---	---	---	---	---	---	23-Jul
Lakeland Ctrl SD	NY	Bond Antic	5,705	10:45 am E	Bernard P. Donegan	Hawkins Delafield	27	---	---	---	---	---	---	23-Jul
Lansing (Town)	NY	Bond Antic	20,940	11:30 am E	Municipal Solutions	Harris Beach Murtha	27	---	---	---	---	---	---	27-Jul
New Lebanon Ctrl SD	NY	Bond Antic	690	11:15 am E	Bernard P. Donegan	Barclay Damon	27	---	---	---	---	---	BQ	27-Jul
Orchard Pk (Town)	NY	Bond Antic	13,467	11 am E	Capital Markets Adv	Barclay Damon	27	---	---	---	---	---	---	27-Jul
Peru Fire Dt	NY	GO Bond Antic	5,600	10:30 am E	Fiscal Adv & Mkt	Trespasz Law Offices	27	---	---	---	---	---	BQ	Today
Putnam Vly Ctrl SD	NY	GO Bond Antic	8,000	11 am E	Fiscal Adv & Mkt	Hawkins Delafield	27	---	---	---	---	---	BQ	Today

For complete listings go to www.bondbuyer.com

Negotiated Bond Offerings

Compiled by IHS Markit

Tentative dates for negotiated sales of $1 million or more. A “+” under Insurer signifies that insurance is available. **SHADED LISTINGS ARE NEW.**

Issuer	St	Description	Amount ($000s)	Lead Manager	Financial Adviser	Insurer	Mdy's	S&P	Fitch	KBRA	First Appeared
Week Of July 27											
Chilton Co BOE	AL	Special Tax	39,970	Raymond James	---	BAM	---	---	---	---	24-Jul
Alamar Comm Facs Dt	AZ	GO	3,820	Hilltop Securities	Stifel Nicolaus	---	---	---	---	---	23-Jul
Greater Arizona Dev Auth	AZ	Infrastructure Rev	5,830	Stifel Nicolaus	Piper Sandler	---	---	---	---	---	17-Jul
California Muni Fin Auth	CA	Rev	86,825	Piper Sandler	Wulff Hansen	---	---	---	---	---	22-Jul
California Muni Fin Auth	CA	Multifam Hsg	36,000	Wells Fargo Corp	---	---	---	---	---	---	27-Jul
Fairfield	CA	Special Tax	15,250	Stifel Nicolaus	---	---	---	---	---	---	24-Jul
William S Hart UHSD CFD #2015-1	CA	Special Tax Ref	19,805	Stifel Nicolaus	---	BAM	---	---	---	---	24-Jul
Colorado Hlth Facs Auth	CO	Hosp Rev	343,000	JPMorgan	PFM Fin Advisors	---	---	---	---	---	24-Jul
Colorado Hlth Facs Auth	CO	Hosp Rev	685,580	JPMorgan	PFM Fin Advisors	---	---	---	---	---	24-Jul
Colorado Hsg & Fin Auth	CO	Mtg (Tax)	130,000	BofA Securities	---	---	---	---	---	---	22-Jul
Colorado Hsg & Fin Auth	CO	Mtg	40,000	BofA Securities	---	---	---	---	---	---	22-Jul
Denmore Metro Dist #3	CO	Ltd Tax GO	4,684	Piper Sandler	---	---	---	---	---	---	22-Jul
Denmore Metro Dist #3	CO	GO	26,650	Piper Sandler	---	---	---	---	---	---	22-Jul
Pitkin County	CO	Sales Tax Rev	5,460	Stifel Nicolaus	---	AG	---	---	---	---	23-Jul
Florida Hsg Fin Corp	FL	Mtg Rev	20,900	Wells Fargo Corp	---	---	---	---	---	---	27-Jul
Florida Keys Aqueduct Auth	FL	Wtr & Swr Ref	44,790	TD Financial	Southeastern Inv Sec	---	---	---	---	---	27-Jul
Sarasota County	FL	Srvcs Tax Rev	26,275	Raymond James	PFM Fin Advisors	---	---	---	---	---	23-Jul
Sarasota County	FL	Rev	28,785	Jefferies	PFM Fin Advisors	---	---	---	---	---	27-Jul
Burlington	IA	GO Corp Purp	17,605	Piper Sandler	---	---	---	---	---	---	24-Jul
Cook County	IL	Sales Tax Rev	119,485	Loop Capital	Columbia Cap Mgmt	---	---	---	---	---	22-Jul
Franklin Park Vlg	IL	GO Ref	20,885	Stifel Nicolaus	---	BAM	---	---	---	---	24-Jul
Wolf Branch SD #113	IL	Sch	1,520	Stifel Nicolaus	---	AG	---	---	---	---	24-Jul
Wolf Branch SD #113	IL	Sch	7,800	Stifel Nicolaus	---	AG	---	---	---	---	24-Jul
Massachusetts Dev Fin Agy	MA	Ref Rev	108,045	Loop Capital	PFM Fin Advisors	---	---	---	---	---	24-Jul
Mountain Lake	MN	Elec Rev	3,875	Northland Securities	---	---	---	---	---	---	24-Jul
Steelville R-III SD	MO	GO Sch Bldg	6,000	Piper Sandler	---	---	---	---	---	---	22-Jul
McCook	NE	Imp	24,795	D.A. Davidson	---	---	---	---	---	---	24-Jul
Stanton Comm SD #3	NE	GO Sch Bldg	9,930	Northland Securities	---	---	---	---	---	---	24-Jul
National Fin Auth	NH	Rev	73,680	KeyBanc Cap Mkts	CSG Advisors	---	---	---	---	---	22-Jul
National Fin Auth	NH	Rev (Tax)	18,460	RBC Capital Mkts	---	---	---	---	---	---	24-Jul
National Fin Auth	NH	Rev	102,155	RBC Capital Mkts	---	---	---	---	---	---	24-Jul
New Jersey Econ Dev Auth	NJ	Rev	612,510	KeyBanc Cap Mkts	---	---	---	---	---	---	20-Jul
Long Island Pwr Auth	NY	Gen Rev	946,120	Wells Fargo Corp	PFM Fin Advisors	---	---	---	---	---	23-Jul
Kettering CSD	OH	GO	93,360	Stifel Nicolaus	Bradley Payne	---	---	---	---	---	24-Jul
Kettering CSD	OH	GO	134,380	Stifel Nicolaus	Bradley Payne	---	---	---	---	---	24-Jul
Lancaster Port Auth	OH	Multifam Hsg	38,890	D.A. Davidson	Bradley Payne	---	---	---	---	---	20-Jul
Ohio Hsg Fin Agy	OH	Multifam Hsg	34,020	D.A. Davidson	---	---	---	---	---	---	17-Jul
Ohio Hsg Fin Agy	OH	Residential Mtg Rev	250,000	BofA Securities	---	---	---	---	---	---	20-Jul
Leflore Co Pub Facs Auth	OK	Lease Rev	7,190	D.A. Davidson	Stephen H. McDonald	---	---	---	---	---	24-Jul
Albert Gallatin Area SD	PA	GO	9,525	Raymond James	---	AG	---	---	---	---	24-Jul
North Allegheny SD	PA	Ltd Tax GO	9,995	PNC Capital Markets	---	---	---	---	---	---	24-Jul
Univ of South Carolina	SC	Higher Ed Rev	222,760	Barclays Capital	PFM Fin Advisors	---	---	---	---	---	22-Jul
Alamo Comm Coll Dt	TX	Limited Tax	141,815	Raymond James	Hilltop Securities	---	---	---	---	---	24-Jul
Aledo ISD	TX	Ref	36,505	FHN Fin Cap Mkts	---	---	---	---	---	---	27-Jul
Friendswood ISD	TX	Sch Bldg & Ref	93,040	BOK Fin Secs	---	---	---	---	---	---	21-Jul

For complete listings go to www.bondbuyer.com

Negotiated Note Offerings

Compiled by IHS Markit

Tentative dates for negotiated sales of $1 million or more. A “+” under Insurer signifies that insurance is available. **SHADED LISTINGS ARE NEW.**

Issuer	St	Description	Amount ($000s)	Lead Manager	Financial Adviser	Insurer	Mdy's	S&P	Fitch	KBRA	First Appeared
Week Of July 27											
Michigan Fin Auth	MI	St-Aid	118,695	JPMorgan	---	---	---	---	---	---	24-Jul
Bergen Co Imp Auth	NJ	Lease Rev	27,555	NW Capital	---	---	---	---	---	---	24-Jul
American Muni Pwr Inc.	OH	Imp	1,715	Huntington Secs	---	---	---	---	---	---	24-Jul
Week Of August 3											
Monroe	OH	Bldg	18,675	KeyBanc Cap Mkts	---	---	---	---	---	---	Today

Market Statistics

Market Indicators

Dollar amounts are in millions

Daily	Yesterday	Day's Change	2026 High	Date	2026 Low	Date
Municipal Bond Index	102.21	+13/32	106.21	(2/27)	102.02	(3/24)
40 Average Dollar Price	91.54	+0.34	94.53	(7/2)	89.32	(1/21)
Average Yield to Par Call	6.78	–0.10	7.73	(3/12)	5.79	(7/2)
Average Yield to Maturity	4.77	–0.03	4.85	(1/21)	4.54	(7/2)

Source: Intercontinental Exchange, Inc. (ICE)

	Current Total	Day's Change	2026 High	Date	2026 Low	Date
30-Day Visible Supply ($mills)						
Total **(Jul. 28)**	$12,996.1	+1,294.7	$23,843.7	(6/2)	$5,476.7	(6/25)
Competitive	2,287.4	+229.6	7,701.1	(6/2)	710.0	(6/25)
Negotiated	10,708.7	+1,065.1	16,142.6	(6/2)	4,104.6	(1/23)

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 7/23/26	Previous 7/16/26	2026 High	Date	2026 Low	Date
Bond Buyer Revenue Bond Index	5.10%	5.01%	5.23%	(3/26)	4.92%	(7/2)
Bond Buyer 20-Bond Index	4.81%	4.72%	4.94%	(3/26)	4.63%	(7/2)
Bond Buyer 11-Bond Index	4.71%	4.62%	4.84%	(3/26)	4.53%	(7/2)

New-Issue Sales ($ mills)	Wk of 7/31/2026 ESTIMATE	Wk of 7/24/2026 ACTUAL	Wk of 7/17/2026 REVISED	Wk of 7/25/2025 REVISED
Long-Term Bonds	$7,558.2	$10,631.2	$14,450.1	$13,176.4
Negotiated Bonds	6,708.8	8,124.8	9,454.7	10,376.3
Competitive Bonds	849.4	2,506.4	4,995.4	2,711.4
Short-Term Notes	644.3	651.6	2,088.9	427.4
Long-Term Bond Sales	**Thru 7/31/2026**	**Thru 7/24/2026**	**Thru 7/17/2026**	**Thru 7/25/2025**
Month to Date	$46,799.9	$39,241.7	$28,610.6	$47,896.4
Year to Date	523,593.0	516,034.8	505,403.6	350,953.4

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.

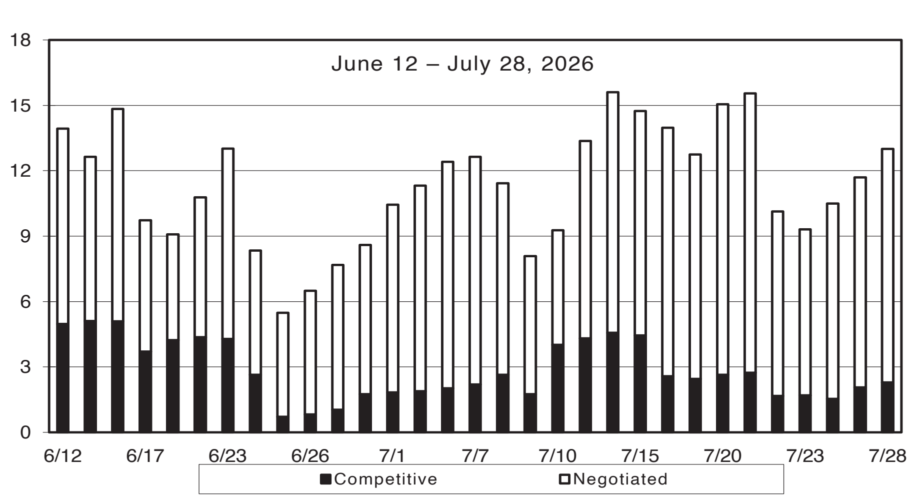
Source: LSEG

Visible Supply

	Competitive ($000s)	Negotiated ($000s)	Total ($000s)		Competitive ($000s)	Negotiated ($000s)	Total ($000s)
	Weekly Averages				**Monthly Averages**		
07/24	2,056,465	10,050,186	12,106,652	Jun_26	4,750,143	8,921,456	13,671,599
07/17	3,666,536	10,419,505	14,086,041	May	4,336,560	12,671,442	17,008,002
07/10	2,524,545	8,239,839	10,764,384	Apr	4,323,535	10,748,946	15,072,481
07/02	1,627,366	7,883,988	9,511,353	Mar	2,719,968	9,405,844	12,125,812
06/26	2,565,039	6,254,911	8,819,950	Feb	3,746,810	9,055,716	12,802,526
06/18	4,532,009	7,037,010	11,569,018	Jan	3,376,884	7,208,391	10,585,275
06/12	6,158,766	10,730,758	16,889,525	Dec	998,071	9,071,799	10,069,870
06/05	7,043,787	12,155,316	19,199,103	Nov	2,391,101	11,137,647	13,528,748
05/29	5,279,059	10,040,772	15,319,831	Oct	3,266,702	13,385,756	16,652,458
05/21	3,849,223	13,471,680	17,320,902	Sep	2,802,400	13,389,491	16,191,891
05/15	4,116,548	13,038,033	17,154,580	Aug	2,393,978	12,682,796	15,076,774
05/08	4,197,812	13,277,799	17,475,611	July	4,104,742	14,382,623	18,487,364
05/01	4,302,184	12,075,493	16,377,677	Jun	3,684,644	14,402,754	18,087,398

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

Visible Supply Increases



Source: IHS Markit/S&P Global

Short-Term Tax-Exempt Yields

	Jul. 27, 2026	Jul. 24, 2026	Jul. 28, 2025
Selected MIG-1/SP-1 Notes			
Clark Cnty Nev Arpt Rev, Nev., 5.00s (Jul. 1)	2.82	2.88	2.66
South Colonie N.Y., Cent Sch Dis, N.Y., 4.00s (Jul.8)	2.84	2.87	2.66
Waunakee Wis Cmnty Sch Dist Wis., 3.62s (Apr. 1)	3.45	3.51	3.29
Source: ICE			
Municipal Market Data			
One-Month Note (MIG-1)	2.60	2.60	2.65
Two-Month	2.61	2.61	2.66
Three-Month	2.62	2.62	3.67
Four-Month	2.63	2.63	2.68
Five-Month	2.64	2.64	2.69
Six-Month	2.65	2.65	2.70
Nine-Month	2.68	2.68	2.73
One-Year	2.71	2.71	2.76
Variable-Rate Demand (Non-AMT/AMT)			
Daily General Market	2.60/2.60	2.97/2.97	3.18/3.19
	Jul. 23, 2026	**Jul. 16, 2026**	**Jul. 24, 2025**
Seven-Day General Markets	2.65/2.75	2.99/3.13	2.86/2.92
	Jul. 22, 2026	**Jul. 15, 2026**	**Jul. 23, 2025**
Municipal Market Data			
The SIFMA™ Municipal Swap Index	2.55	2.91	2.73

Source: TM3 (LSEG)

Municipal Market Data General Obligation Yields

	Aaa	Aa	Insured	A	Baa
2027	2.51	2.54	2.58	2.56	2.94
2028	2.59	2.62	2.69	2.67	3.03
2031	2.89	2.93	3.03	3.07	3.44
2036	3.31	3.42	3.50	3.60	3.99
2046	4.07	4.26	4.31	4.40	4.79
2056	4.47	4.67	4.72	4.81	5.22

Figures are as of 3 pm Eastern time Jul. 27, 2026. 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 3.30pm ET. Source: LSEG

Treasury Bills

(in percent of discount)	Yesterday's Bid/Offer	Prev. Day's Bid/Offer	Yesterday's Bid Yield
1M — 08/25/2026	3.690/690	3.720/700	3.752
3M — 10/22/2026	3.810/805	3.810/810	3.898
6M — 01/21/2027	3.905/900	3.910/905	4.037

Treasury Notes and Bonds

(in points and 32ds)	Yesterday's Bid/Offer	Prev. Day's Bid/Offer	Yesterday's Bid Yield
2Y — 3.63% due 5/2028	99.196/207	99.192/203	4.333
5Y — 4.63% due 5/2031	98.240/256	98.206/222	4.410
10Y — 4.50% due 5/2036	97.276/296	97.192/212	4.647
30Y — 5.00% due 5/2056	98.022/042	97.176/196	5.127

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
	Yesterday	Prev. Day	Change	Yesterday	Prev. Day	Change	Return
Close	3228.93	3224.53	4.40	5.18	5.19	-0.01	3128.93

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

	Tuesday Jul. 21	Wednesday Jul. 22	Thursday Jul. 23	Friday Jul. 24	Monday Jul. 27
Overnight*	2.93	2.93	2.93	2.93	2.93
Three Months	3.85	3.87	3.90	3.94	3.96
Six Months	3.99	4.02	4.05	4.07	4.08
Nine Months	4.01	4.06	4.10	4.10	4.10
One Year	4.03	4.08	4.13	4.12	4.12
Two Years	4.20	4.27	4.34	4.32	4.31
Three Years	4.25	4.30	4.38	4.35	4.33
Four Years	4.28	4.33	4.40	4.38	4.36
Five Years	4.32	4.37	4.44	4.42	4.40
Six Years	4.39	4.44	4.51	4.49	4.45
Seven Years	4.45	4.50	4.57	4.54	4.51
Eight Years	4.50	4.54	4.61	4.59	4.55
Nine Years	4.55	4.59	4.65	4.63	4.60
10 Years	4.60	4.64	4.70	4.68	4.65
15 Years	4.96	4.99	5.05	5.02	4.99
20 Years	5.12	5.14	5.20	5.17	5.14
25 Years	5.13	5.15	5.20	5.17	5.14
30 Years	5.11	5.13	5.17	5.14	5.12

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 Date	Amount ($Mil)	RECENT OFFERINGS	1 Year	2	5	10	20	30
		Aaa – AAA						
7/22	14.5	Town of Canton, Mass.,	2.18	2.26	2.54	2.95	4.10	…
7/21	189.0	San Francisco (City & Co), Ult G.O. , Ca.,	2.34	2.42	2.72	3.16	3.99	…
7/20	38.4	City of Naperville, Ill.,	…	2.65	2.95	3.44	4.33	…
7/14	141.0	County of Chesterfield, Va.,	…	2.41	2.68	3.06	4.19	…
7/14	102.6	City of Tucson, Ariz.,	2.45	2.53	2.80	3.22	…	…
7/13	4.8	Village of Huntley, Ill.,	2.60	2.63	2.89	3.33	4.30	…
6/25	277.2	Georgia, Ult G.O. , Ga.,	2.32	2.35	2.67	3.02	…	…
6/24	439.5	Santa Clara USD, Ca.,	2.08	2.14	2.38	2.78	…	…
6/23	75.0	Moulton Niguel Wtr Dt, Ca.,	2.06	2.12	2.36	2.72	3.68	4.15
6/23	11.6	Town of Chelmsford, Mass.,	…	2.30	2.47	2.90	4.00	…
6/22	9.9	Glencoe Vlg, Ill.,	2.54	2.62	2.88	3.31	4.25	…
6/18	41.6	Fairfield Town, Ult G.O. , CT.,	2.12	2.17	2.38	2.85	3.82	…
		Aa1/Aa2/Aa3 – AA+/AA/AA–						
7/21	62.5	Denton, Tex.,	2.62	2.64	2.97	3.40	4.35	…
7/21	19.3	Olathe, Ult G.O. ,Kan.,	2.47	2.58	2.89	3.40	…	…
7/20	7.1	City of Altoona, Iowa.,	2.58	2.64	2.94	3.50	…	…
7/20	0.9	City of Gardner, Kan.,	2.67	2.74	3.05	3.48	…	…
7/16	23.8	Bedford Ctrl SD, N.Y.,	2.30	2.35	2.62	3.15	…	…
7/16	19.6	Herricks UFSD, N.Y.,	2.35	2.46	2.70	3.25	…	…
7/16	16.3	Blind Brook-Rye UFSD, N.Y.,	2.38	2.36	2.62	3.25	…	…
7/14	11.6	City of Rahway, N.J.,	2.23	2.29	2.55	3.05	4.10	…
7/14	11.2	City of Hurst, Tex.,	2.52	2.58	2.85	3.25	…	…
7/9	9.7	Milton Town, N.Y.,	2.40	2.45	2.72	3.25	4.01	…
7/9	5.3	Uxbridge Town, G.O. , Mass.,	2.31	2.36	2.52	2.90	…	…
7/8	30.5	Anchorage, Ult G.O. , Alaska.,	2.40	2.49	2.76	3.16	…	…
		A1/A2/A3 – A+/A/A–						
7/15	25.7	City of Buffalo, N.Y.,	2.54	2.61	2.92	3.38	…	…
7/15	16.3	City of New Prague, Minn.,	…	2.72	3.00	3.51	4.45	…
6/22	2.0	Horace City Park Dt, N.D.,	2.67	2.72	2.96	3.30	3.95	…
6/10	17.0	City of Syracuse, N.Y.,	2.56	2.61	2.81	3.30	…	…
6/4	1.6	Richfield Springs Ctrl SD, N.Y.,	2.60	2.60	2.85	3.40	…	…
5/15	29.3	Manhattan, Kan.,	2.75	2.75	3.03	3.44	…	…
4/9	35.2	City of New Brunswick, N.J.,	2.19	2.10	2.33	2.85	4.05	…
4/1	35.0	DeKalb County, Tenn.,	2.69	2.60	2.87	3.40	…	…
3/27	9.0	Tipton Comm SD, Iowa.,	…	3.10	3.10	3.45	4.40	…
1/8	20.8	Northampton Area SD, Pa.,	2.45	2.42	2.48	2.94	4.28	…
12/15	4.4	Wisconsin Dells, Wis.,	…	2.86	2.81	3.17	4.25	…
12/10	7.7	Madisonville, Ky.,	2.85	2.83	2.82	3.10	4.00	…

For additional market data, please visit https://www.bondbuyer.com/market-data/reoffering-yields Source: TM3

Merrill Lynch Corporate Bond Indexes

Performance Comparisons for Jul. 20, 2026

Aaa–Baa Rated Corporates

	Index Close	Avg. Yield	Pct.of Market	Total Return% Prior Wk.	Total Return% Y-T-D
ML Corporate Master	3591.70	5.36	100.00	0.15	0.13
Intermediate (1-10 years)	2483.00	5.08	70.62	0.23	0.57
Industrials	887.49	5.01	34.67	0.23	0.52
Utilities	868.90	5.15	7.80	0.24	0.66
Finance	887.02	5.21	12.39	0.23	0.59
Banks	932.34	5.12	18.84	0.21	0.54
Canadians/Yankees	810.20	4.92	34.67	0.18	0.53
Long-term (10 years and over)	3359.77	6.02	29.38	–0.04	–0.95
Industrials	1286.14	6.03	17.94	–0.09	–1.02
Utilities	1288.35	6.05	5.90	0.02	–0.76
Finance	1313.12	6.04	2.77	0.08	–1.10
Banks	1443.91	5.89	2.42	0.11	–1.33
Canadians/Yankees	1829.78	6.01	8.57	–0.22	–0.89

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]
JUL 26	23	4.81	4.71	5.10	4.71	5.17
	16	4.72	4.62	5.01	4.57	5.09
	9	4.68	4.58	4.97	4.54	5.06
	2	4.63	4.53	4.92	4.49	4.99
JUN 26	25	4.67	4.57	4.96	4.40	4.86
	18	4.69	4.59	4.98	4.44	4.90
	11	4.72	4.62	5.01	4.45	4.95
	4	4.70	4.60	4.99	4.47	4.98
MAY 26	28	4.77	4.67	5.06	4.46	4.99
	21	4.89	4.79	5.18	4.56	5.09
	14	4.75	4.65	5.04	4.47	5.02
	7	4.72	4.62	5.01	4.40	4.98
APR 26	30	4.74	4.64	5.03	4.39	4.99
	23	4.68	4.58	4.97	4.33	4.93
	16	4.72	4.62	5.01	4.31	4.93
	9	4.72	4.62	5.01	4.30	4.90
	2	4.86	4.76	5.15	4.31	4.89
MAR 26	26	4.94	4.84	5.23	4.42	4.93
	19	4.78	4.68	5.07	4.25	4.84
	12	4.81	4.71	5.10	4.27	4.88
	5	4.79	4.69	5.08	4.13	4.74
FEB 26	26	4.71	4.61	5.00	4.02	4.67
	19	4.75	4.65	5.04	4.08	4.71
	12	4.79	4.69	5.08	4.11	4.73
	5	4.81	4.71	5.10	4.20	4.86
JAN 26	29	4.81	4.71	5.10	4.23	4.85
	22	4.81	4.71	5.10	4.25	4.85
	15	4.76	4.66	5.05	4.17	4.79
	8	4.76	4.66	5.05	4.19	4.86
DEC 25	31	4.83	4.73	5.12	4.17	4.85
	24	4.83	4.73	5.12	4.14	4.80

(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.

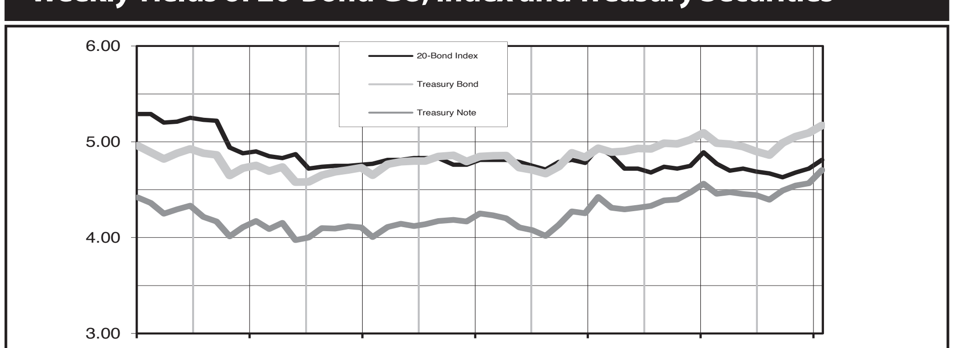
	Moody's/S&P/Fitch		Moody's/S&P/Fitch		Moody's/S&P/Fitch
Baltimore, Md.	Aa2 / AA / NR	*Massachusetts.	Aa1 / AA+ / AA+	Pennsylvania.	Aa2 / A+/ AA
California	Aa2 / AA– / AA	Memphis, Tenn.	Aa2 / AA / AA	*Phoenix, Ariz	Aa1 / AA+ /AAA
*Denver, Colo.	Aaa / AAA / AAA	Miami-Dade Co., Fla.	Aa2 / AA / AA+	*Seattle, Wash.	Aaa / AAA / AAA
*Florida	Aaa / AAA / AAA	Milwaukee, Wis.	A3 / A– / A+	*South Carolina	Aaa / AA+ / AAA
*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	AA+	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	A	AA–
Massachusetts Port Authority (AMT)	Aa2	AA	AA
MEAG Power (formerly Municipal Electric Authority of Georgia)	A2	A	NR
Nebraska Public Power District, power supply	A1	A	A+
New Jersey Turnpike Authority, turnpike revenue	A1	AA–	A+
New York State Power Authority, general purpose	Aa1	AA	AA
North Carolina Municipal Power Agency No. 1, Catawba electric revenue	NR	A	A
Port Authority of New York and New Jersey, consolidated (AMT)	Aa3	AA–	AA–
Puerto Rico Electric Power Authority	NR	NR	NR
Salt River Project Agricultural Improvement and Power District, Ariz., electric revenue	Aa1	AA+	NR
South Carolina Public Service Authority, electric revenue	A3	A–	A–
Texas Municipal Power Agency	A1	AA	NR
Virginia Housing Development Authority	Aa1	AA+	NR

(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	4.81	4.72	5.29	5.29	4.63
10-Year Treasury Note	4.71	4.57	4.42	4.71	3.97
30-Year Treasury Bond	5.17	5.09	4.96	5.17	4.58
Basis Pt Spread to Note	–10.50	–15.20	–87.10	–10.50	–105.10
BBI as % of Note	102.23	103.33	119.71	125.21	102.23
Basis Pt Spread to Bond	36.10	37.40	–33.00	37.60	–39.90
BBI as % of Bond	93.02	92.66	106.65	108.16	92.56

(Source: LSEG)

Municipal Bond Index Update

NOTE : We have no new bond after May 29, 2026 pricings.

Due to this, the list of 40 bonds used in the Municipal Bond Index was not revised after the July 15, 2026 pricings. The list will be revised at the next regularly scheduled revision on July 31, 2026.

As a result, the coefficient remains at 0.976, the average coupon rate at 4.11%, the average par call date is April 2, 2030, and the average maturity date is January 31, 2049.

Market Statistics

Municipal Bond Index

The Bond Buyer Municipal Bond Index	Current Day	Previous Day	Week Ago	Month Ago	Year Ago
	102.21	102.08	104.05	105.17	99.12

Monday, July 27, 2026		Maturity Date	Par Call Date	Dollar Price	Conversion Factor	Converted Price
1	Health and Educational Facilities Auth. 4.00	11/15/2045	11/15/2024	90.2340	0.8539	105.6728
2	New Jersey Transp Trust Fund Auth. 4.25	06/15/2044	06/15/2024	97.1270	0.8771	110.7365
3	Miami-Dade County Edu Facs Auth. 4.00	04/01/2045	04/01/2025	91.8090	0.8595	106.8168
4	Indiana Finance Authority. 4.00	11/01/2051	11/01/2025	86.2690	0.8568	100.6874
5	Hospital Auth No. 2 of Douglas County. 3.00	05/15/2046	05/15/2026	75.2250	0.7809	96.3312
6	California Health Facs Fin Auth. 3.00	10/01/2047	10/01/2026	73.6860	0.7768	94.8584
7	Michigan Finance Authority. 4.00	11/15/2046	11/15/2026	88.1820	0.8512	103.5973
8	Wisconsin Hth and Edu Facs Auth. 4.00	08/15/2047	08/15/2027	88.1620	0.8568	102.8968
9	Miami-Dade County,Florida. 3.50	10/01/2047	10/01/2027	80.5720	0.8174	98.5711
10	Dormitory Auth St of The N.Y.. 4.00	07/01/2047	07/01/2027	91.9940	0.8568	107.3693
11	Dalton-Whitefield Cty Joint Dev Auth. 4.00	08/15/2048	02/15/2028	88.4110	0.8512	103.8663
12	Spartanburg Reg Hth Srvc Dt. 4.00	04/15/2048	04/15/2028	85.0050	0.8484	100.1945
13	City of South Miami Hth Facs Auth. 4.00	08/15/2047	08/15/2027	88.7770	0.8568	103.6146
14	Eco Develop Auth of the City of Norfolk. 4.00	11/01/2048	11/01/2028	88.6480	0.8484	104.4884
15	West Virginia Finance Authority. 4.00	06/01/2051	06/01/2028	84.7140	0.8539	99.2083
16	Los Angeles County Facilities Inc. 4.00	12/01/2048	12/01/2028	92.2750	0.8512	108.4058
17	County of Franklin, Ohio. 4.00	05/15/2047	05/15/2028	89.1800	0.8595	103.7580
18	N.Y. City Municipal Water Fin Auth. 4.00	06/15/2049	06/15/2028	89.6190	0.8625	103.9061
19	Public Finance Authority. 4.00	10/01/2049	04/01/2029	85.4090	0.8539	100.0223
20	Martin County Health Facilities Auth. 4.00	01/01/2046	01/01/2029	90.5080	0.8568	105.6349
21	N.J. Economic Development Authority. 4.00	06/15/2049	12/15/2029	91.6740	0.8539	107.3592
22	Metropolitan Pier and Exposition Auth. 4.00	06/15/2050	06/15/2020	84.8900	0.995	85.3166
23	Bucks County Industrial Dev Auth. 3.00	08/15/2053	08/15/2030	67.9030	0.7893	86.0294
24	Bucks County Industrial Dev Auth. 4.00	07/01/2051	07/01/2031	84.1580	0.8484	99.1961
25	The Regents of the University of Calif. 4.00	05/15/2045	05/15/2032	97.4070	0.8539	114.0731
26	The Regents of the University of Calif. 4.00	05/15/2053	05/15/2032	91.5060	0.8539	107.1624
27	City of Charlotte, North Carolina. 4.00	07/01/2052	07/01/2032	91.9240	0.8539	107.6519
28	New York City Municipal Water Fin Auth. 4.13	06/15/2046	06/15/2033	94.1110	0.8605	109.3678
29	N.Y. City Municipal Water Fin Auth. 4.13	06/15/2047	06/15/2033	93.4550	0.8605	108.6055
30	N. J. Transportation Trust Fund Auth. 5.00	06/15/2043	12/15/2033	105.2570	0.9269	113.5581
31	N. J. Transportation Trust Fund Auth. 5.00	06/15/2046	12/15/2033	103.6980	0.9269	111.8761
32	The Southeast Alabama Gas Supply Dist.. 5.00	06/01/2049	02/01/2032	104.1600	0.9386	110.9738
33	N. Y. City Transitional Fin Auth. 4.25	02/01/2054	02/01/2034	92.7640	0.8721	106.3685
34	Brd of Regents of the Univ of Tex Sys. 4.00	07/01/2049	07/01/2034	93.2790	0.8484	109.9470
35	City of Los Angeles. 5.00	06/01/2055	06/01/2035	104.7720	0.9269	113.0348
36	New York City Transitional Finance Auth. 5.00	05/01/2051	11/01/2035	102.4160	0.9269	110.4930
37	Commonwealth Of Massachusetts. 5.00	12/01/2055	12/01/2035	102.6530	0.9269	110.7487
38	The Port Auth of N.Y. and N.J.. 5.00	08/15/2051	02/15/2036	104.1230	0.9269	112.3347
39	Massachusetts Development Fin Agency. 5.00	12/01/2047	06/01/2036	102.8330	0.9269	110.9429
40	Southern California Public Power Auth. 5.00	07/01/2050	07/01/2036	102.8570	0.9256	111.1247

Bond Buyer 40	Current Day	Previous Day	Week Ago	Month Ago	Year Ago
Average Dollar Price	**91.5411**	**91.1982**	**92.8853**	**94.0919**	**85.0758**
Yield To Par Call	**6.78**	**6.88**	**6.33**	**5.92**	**9.45**
Yield To Maturity	**4.77**	**4.80**	**4.67**	**4.58**	**5.15**

The Municipal Bond Index presented today employs the coefficient derived from the July 15, 2026 pricing, when it was set at 0.976. 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 (4.16%), and the average first par call date (April 02, 2030). 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 (January 31, 2049).

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-/-	Miami-Dade County Edu Facs Auth.4.00 04/01/2045	91 .750	unch	4.65
Baa1/BBB+/A-	N.J. Economic Development Authority.4.00 06/15/2049	91 .625	+ 0.500	4.58
Aa3/AA/-	Wisconsin Hth and Edu Facs Auth.4.00 08/15/2047	88 .125	+ 0.375	4.90
	G.O. ET AL.			
Aaa/AAA/AAA	Brd of Regents of the Univ of Tex Sys.4.00 07/01/2049	93 .250	+ 0.875	4.47
Aa1/AA+/AA+	Commonwealth Of Massachusetts.5.00 12/01/2055	102.625	+ 0.250	4.65
-/AA-/-	Dalton-Whitefield Cty Joint Dev Auth.4.00 08/15/2048	88 .375	+ 0.375	4.85
Aa3/AA-/NR	Health and Educational Facilities Auth.4.00 11/15/2045	90 .250	unch	4.77
Aa3/-/AA	Indiana Finance Authority.4.00 11/01/2051	86 .250	+ 0.250	4.95
-/AA/AA-	Los Angeles County Facilities Inc.4.00 12/01/2048	92 .250	+ 0.250	4.55
A2/A/-	Massachusetts Development Fin Agency.5.00 12/01/2047	102.875	+ 0.125	4.64
Aa1/AAA/AAA	N. Y. City Transitional Fin Auth.4.25 02/01/2054	92 .750	+ 0.250	4.72
Aa1/AAA/AAA	New York City Transitional Finance Auth.5.00 05/01/2051	102.375	+ 0.250	4.68
	HOSPITAL			
A3/A-/-	Bucks County Industrial Dev Auth.3.00 08/15/2053	67 .875	+ 0.250	5.20
-/BB+/-	Bucks County Industrial Dev Auth.4.00 07/01/2051	84 .125	+ 0.250	5.12
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00 10/01/2047	73 .625	+ 0.375	5.00
A1/AA-/-	City of South Miami Hth Facs Auth.4.00 08/15/2047	88 .750	+ 0.375	4.85
Aa2/AA+/AA+	County of Franklin, Ohio.4.00 05/15/2047	89 .125	+ 0.375	4.82
Aa3/AA-/AA	Dormitory Auth St of The N.Y..4.00 07/01/2047	92.000	+ 0.375	4.59
Aa2/AA/-	Eco Develop Auth of the City of Norfolk.4.00 11/01/2048	88 .625	+ 0.375	4.83
NR/AA-/AA-	Hospital Auth No. 2 of Douglas County.3.00 05/15/2046	75 .250	+ 0.250	4.95
Aa2/AA/-	Martin County Health Facilities Auth.4.00 01/01/2046	90 .500	+ 0.500	4.74
A3/A/-	Michigan Finance Authority.4.00 11/15/2046	88 .125	+ 0.125	4.91
A2/-/A+	Public Finance Authority.4.00 10/01/2049	85 .375	unch	5.06
A3/A/-	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2048	85 .000	unch	5.14
Aa3/AA-/AA-	The Regents of the University of Calif.4.00 05/15/2043	97 .375	+1.125	4.20
Aa3/AA-/AA-	The Regents of the University of Calif.4.00 05/15/2053	91 .500	+ 0.750	4.54
A2/A/-	West Virginia Finance Authority.4.00 06/01/2051	84 .750	+ 0.125	5.08
	POWER			
Aa3/AA/AA-	Southern California Public Power Auth.5.00 07/01/2050	102.875	unch	4.64
	TRANSPORTATION			
-/BBB/BBB-	Metropolitan Pier and Exposition Auth.4.00 06/15/2050	84 .875	+ 0.250	5.09
A2/A-/A	N. J. Transportation Trust Fund Auth.5.00 06/15/2043	105.250	+ 0.500	4.17
A2/A-/A	N. J. Transportation Trust Fund Auth.5.00 06/15/2046	103.750	+ 0.250	4.41
A2/A-/A-	New Jersey Transp Trust Fund Auth.4.25 06/15/2044	97 .125	+ 0.875	4.48
A1/-/-	The Southeast Alabama Gas Supply Dist..5.00 06/01/2049	104.125	+ 0.125	4.15
Aa3/AA-/AA-	The Port Auth of N.Y. and N.J..5.00 08/15/2051	104.125	+ 0.125	4.47
	WATER			
Aaa/AAA/AAA	City of Charlotte, North Carolina.4.00 07/01/2052	91 .875	+ 0.250	4.53
NR/AA-/AA	City of Los Angeles.5.00 06/01/2055	104.750	unch	4.35
Aa3/A+/A+	Miami-Dade County,Florida.3.38 10/01/2047	80 .625	+ 0.500	4.98
Aa1/AA+/AA+	N.Y. City Municipal Water Fin Auth.4.00 06/15/2049	89 .625	+ 0.500	4.74
Aa1/AA+/AA+	N.Y. City Municipal Water Fin Auth.4.13 06/15/2047	93 .500	+ 0.625	4.61
Aa1/AA+/AA+	New York City Municipal Water Fin Auth.4.13 06/15/2046	94 .125	+ 0.750	4.57