THE BOND BUYER

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Brightline Audit Has A Warning

By Caitlin Devitt and Jessica Lerner

Brightline Florida's latest financial audits raised substantial doubts about the passenger rail line's ability to continue as a going concern.

The Florida line, operating between Miami and Orlando as the nation's only privately-owned intercity passenger rail line, has seen a recent uptick in ridership but continues to fall short of revenue projections. The project has about $5.5 billion of tax-exempt, taxable, unrated and junk-rated bonds.

That includes $2.2 billion of tax-exempt senior, so-called Opco bonds — $1.13 billion of which feature an Assured Guaranty wrap — that have endured a bruising series of downgrades in the last year.

Brightline Florida, like Brightline West on the West Coast, is owned by Fortress Investment Group.

Brightline Florida's financial statements for 2024 and 2025 by Ernst & Young LLP, filed Thursday on the Electronic Municipal Market Access website, warn that the company lacks the cash to cover pending debt payments. The company is working to raise equity or debt, the audit said, echoing the message Brightline has been saying for several months.



Brightline Florida's latest audits raise doubts about the passenger train operator's ability to continue as a going concern.

"While we do not currently have the liquid funds necessary to repay the indebtedness and meet such other obligations as they come due, management is working to" raise capital in the form of debt or additional equity, and obtain "additional extension(s) of such indebtedness prior to the maturity date," the filing said.

"However, substantial doubt remains as to the ability of the company to continue as a going concern."

The company and its investors have hired advisors and law firms amid talks of a restructuring and efforts to bring in equity improvements. Bloomberg reported this week that the company is seeking

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April Muni Issuance Was Down, But Not By Much

By Jessica Lerner

New issue municipal bond volume was down year-over-year in April, but is still healthy comparatively, given the geopolitical backdrop.

Issuance was $47.607 billion in 797 issues, down 7.8% year-over-year from $51.651 billion across 805 transactions.

Supply year-to-date is at $178.929 billion, up 3.9% year-over-year.

While issuance was down in April year-over-year, it follows a robust year of issuance, and the April number in 2025 topped $50 billion for only the second time.

Furthermore, April issuance is above the 10-year average of $37.323 billion and was the third-largest supply figure for the month of April.

Supply was very healthy, said Giles Nicholson, senior managing director and head of the Public Finance Quantitative Solutions Group at Siebert Williams Shank.

"Recent strength has been driven by a confluence of factors, including a rebound in infrastructure demand following subdued issuance during the rate volatility of 2022-2023, policy uncertainty surrounding the election and the passage of the 'One Big Beautiful Bill' and ongoing inflationary pressures increasing the cost of infrastructure projects," said Sam Weitzman, a product manager at Western Asset.

Rates came down somewhat during April, which would normally mean some volume "to come in from that," Nicholson said.

However, some geopolitical uncertainty may be holding issuers back, Nicholson said.

Overall, he does not believe the low supply figure in April is a "harbinger of a lower volume year or a bad volume year. In totality, it's a [pretty] healthy level."

Even with the overall strength, the decline makes some sense, other market participants said.

"With the rate move, we've

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DOT Officials Push to Boost P3s By Increasing Capacity for PABs

By Caitlin Devitt

The U.S. Department of Transportation is urging Congress to lift the private activity bonds cap and expand a key transportation loan program to encourage more public-private partnerships.

Officials are hoping lawmakers will slot the P3-friendly provisions into the next surface transportation bill, said Deputy Secretary of Transportation Steven Bradbury Thursday at a P3 Forum in Washington, D.C. hosted by the DOT's Build America Bureau.

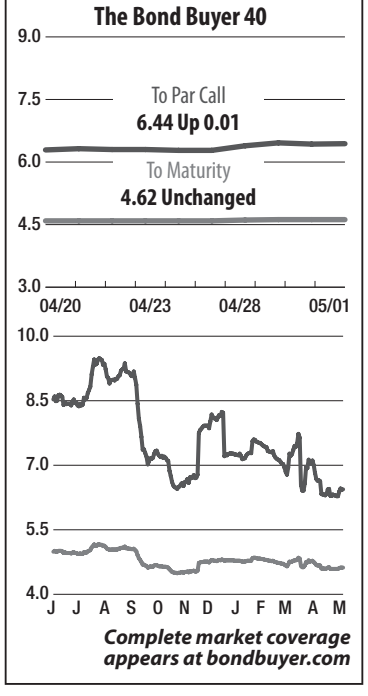
The DOT has hit its private activity bond cap, a limit that was doubled to $30 billion under the last surface transportation bill, the Infrastructure Investment and Jobs Act.

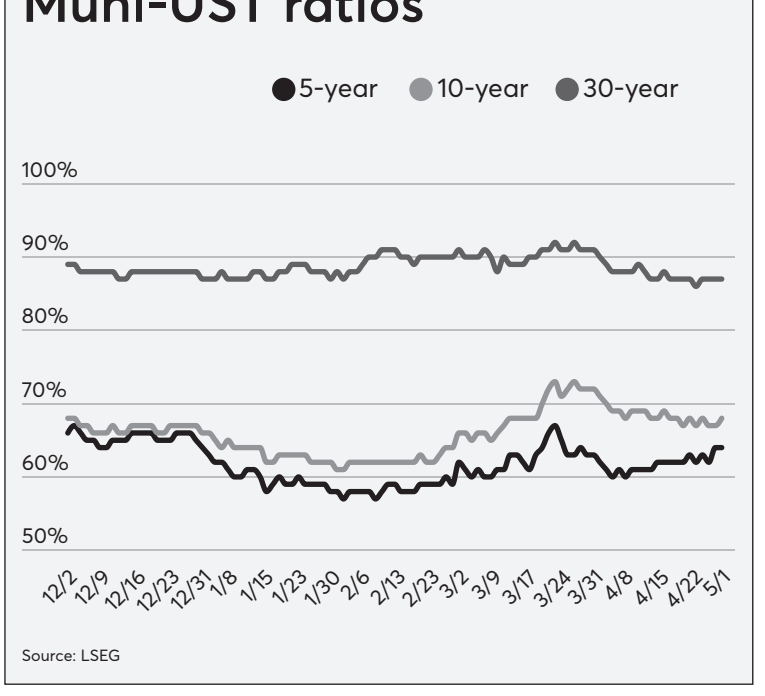
PABs are a key P3 financing tool, as are the Transportation Infrastructure Finance and Innovation Act and the Railroad

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ONLINE

FRIDAY'S YIELDS





April's run-down in yield defied hefty supply, leading to gains in nearly every category, according to NewSquare Capital's Kim Olsan. Read the full story online.

DOT Officials Pushing for Private Activity Bonds

Continued from page 1

Rehabilitation and Improvement Financing loan programs.

"We're encouraging policy makers in Congress, as they're putting together a new surface transportation bill, to consider replenishing the reservoirs for some of this innovative financing" like PABs, Bradbury said. "We've actually used up all of our current capacity for PABs and we're hoping Congress will replenish the reservoir on that, because that's another critical way to finance these projects, in addition to TIFIA and RRIF loans."

Lawmakers last year held several hearings on the closely watched reauthorization bill but have not yet released a draft. House Transportation & Infrastructure Committee Chair Rep. Sam Graves, R-Mo., on Wednesday said a markup could come as soon as the week of May 11, according to Roll Call.

"It's amazing how the pipeline has grown — it's not by accident," Farajian said. "The administration in the last year and a half has played a great role in that pipeline."

States like Georgia, Tennessee and Virginia also have major projects in the works, state transportation officials said at the forum.

Georgia, which broke ground on its $11 billion SR-400 project last week, is now looking ahead to a series of future P3s. That includes the first phase of its massive I-285 East Express Lanes project, which will also be structured as a design-build-operate-finance-maintain revenue-risk P3.

A future phase includes making an existing 285 express lane bidirectional and adding another six to 10 miles, said Russell McMurry, commissioner of the Georgia Department of Transportation.

"There's no way in Georgia we could have advanced any of these projects through pay-go or even debt financing," McMurry said. "If we're doing to do big meaningful projects that really move the needle nationally and in the state, this is the only model that's going to work."

Tennessee is in the procurement phase for the first project in its choice lanes program, a series of P3s to ease urban congestion, said Bryan Ledford, major projects bureau chief for the Tennessee Department of Transportation. "We've got a lot of pent-up demand," Ledford said.

Virginia Transportation Secretary Nick Donohue said the state, considered a pioneer in the P3 transportation space, is working with Maryland to try to hammer out a deal for more I-495 express lanes.

Maryland Gov. Wes Moore announced in April he would create an office dedicated to P3s, a move that comes as the state and the Trump administration are considering a P3 to reconstruct the American Legion Bridge and express lanes along 495 and I-270 on the Maryland side of the D.C. beltway.

Virginia is also looking at turning parts of its I-95 express lanes bidirectional at all times and considering "concepts" for the northern end of I-81. It is also eying a brownfield project that's too early to detail, Donohue said.

"We have a number of projects we're looking at during Gov. [Abigal] Spanberger's four-year term," Donohue said. Virginia's strict one-term limit for governors can be a challenge for P3s, he added. "That means we have four years to figure out what we're doing with a project, so if we're starting it, we need to close it or get it to a place where we can hand it off to the next governor," he said.

The success of recent managed lanes projects show that user fees are the future, said Georgia's McMurry, saying Congress should use the tool to shore up the insolvent Highway Trust Fund.

"User pay — it doesn't get any cleaner than that," McMurry said. "This is a choice that people get to make and I really feel strongly that this is the only business model that's going to drive this nation forward." ❑

> "We've actually used up all of our current capacity for PABs and we're hoping Congress will replenish the reservoir on that," said Deputy Transportation Secretary Steven Bradbury.

The DOT also wants lawmakers to expand the TIFIA program for airports, Bradbury said. Airports were added to the TIFIA program in the IIJA, an authority that expires with the law at the end of September. Pending legislation would make the change.

Bradbury also mentioned requiring states to do a "value for money" analysis on all of their infrastructure to consider whether a P3 would cost less. Transportation secretary Sean Duffy's recent "freedom to drive" initiative requires governors to identify congestion choke points and projects, including P3s, that would smooth out the problem, he noted.

As the pipeline builds, Bradbury said he's not worried about a lack of appetite on the private side.

"I don't see a risk that we are going to have a lack of capital investment from the private sector," he said. "I think it's a matter of the public sector understanding and unlocking the value of the assets involved in the projects."

The P3 pipeline of projects pending before the Build America Bureau is nearly $50 billion, the bureau's executive director Morteza Farajian said.

Major Deals This Week

Amount (in millions)	Issuer	Lead Underwriter	Expected Pricing Date	Preliminary Structure
$814	Chicago	Mesirow	Tuesday	Serials, terms
$762	Texas St Univ Sys BOR	Wells Fargo	Tuesday	Serials, terms
$588	S Calif. Pub Pwr Auth	Wells Fargo	Wednesday	Serials, terms
$531	Chabot-Las Positas CCD	RBC Capital Markets	Wednesday	Serials, term
$493	San Diego Pub Facs Fin Auth	BofA Securities	Wednesday	
$430	Indiana Mun Pwr Agy	J.P. Morgan	Tuesday	Serials
$422	Washington	Competitive	Tuesday	Serials
$397	Lynchburg Econ Dev Auth	BofA Securities	Tuesday	Serials, terms
$379	Indiana Fin Auth	RBC Capital Markets	Tuesday	Serials
$343	Houston ISD	Cabrera Capital Markets	Monday	Serials

Economic Indicators This Week

Day	Indicator	Last Report	Forecast
Monday	Factory Orders	Feb.: unch	March: +0.5%
Monday	Factory Orders Ex-Transport	Feb.: +1.2%	March: n/a
Tuesday	International Trade	Feb.: -$57.3B	March: -$60.5B
Tuesday	ISM Services PMI	March: 54.0	April: 53.7
Tuesday	New Home Sales	Jan.: 587,000	March: 650,000
Wednesday	ADP	March: +62,000	April: +99,000
Thursday	Initial Jobless Claims	4/25: 189,000	5/2: 205,000
Thursday	Productivity	Q4: +1.8%	Q1: +1.4%
Thursday	Unit Labor Costs	Q4: +4.4%	Q1: +2.6%
Thursday	Construction Spending	Jan.: -0.3%	March: +0.2%
Thursday	Consumer Credit	March: +$9.5B	April: +$11.0B
Friday	Nonfarm Payrolls	March: +178,000	April: +60,000
Friday	Private Payrolls	March: +186,000	April: +73,000
Friday	Unemployment Rate	March: 4.3%	April: 4.3%
Friday	Average Hourly Earnings	March: +0.2%	April: +0.3%
Friday	Work Week	March: 34.2	April: 34.2
Friday	U. of Mich. Sentiment	April: 49.8	May: 49.5
Friday	Wholesale Inventories	Feb.: +0.8%	March: n/a
Friday	Wholesale Sales	Feb.: +2.7%	March: n/a

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

Friday's Data

Government Securities Prices	10-year: $97^{30}/_{32}$ to yield 4.38%, up $^{1}/_{32}$ 30-year: $96^{18}/_{32}$ to yield 4.97%, up $^{7}/_{32}$
Municipal Bond Index	$104^{20}/_{32}$, down $^{1}/_{32}$
The Bond Buyer's 30-Day Visible Supply (as of 05/04)	Total: $17.832 billion, down $1.607 billion Competitives: $4.762 billion, up $451.8 million Negotiated: $13.070 billion, down $2.058 billion
The MuniCenter List	Offering Total: $36.5 million, down $0.8 million

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THE REGIONS

BRIGHTLINE FLORIDA'S LATEST financial audits raised substantial doubts about the private passenger train operator's ability to continue as a going concern. **1**

THE DANA-FARBER CANCER Institute had a lot of ambitions for its $1.4 billion deal last week. The issuance was intended to restructure nearly all of the institute's outstanding debt and fund half of the construction of a new hospital tower. The deal's complex structure, and Dana-Farber's solid reputation and business model, helped pull it through a challenging market. **20**

WASHINGTON

DEPARTMENT OF TRANSPORTATION leaders are urging Congress to lift the private activity bond cap and expand a key transportation loan program to encourage more public-private partnerships. **1**

THE MUNICIPAL SECURITIES Rulemaking Board approved proposed amendments to its rule on dealer supervision and greenlit a request for comment relating to disclosure documents for 529 plans and other municipal fund securities. . . **3**

THE MSRB FILED A PROPOSED RULE change to harmonize its gift rule requirements with the Financial Industry Regulatory Authority's amended gift rule by raising the limit. **3**

MARKETS

NEW ISSUE MUNICIPAL BOND volume was down year-over-year in April, but is still healthy comparatively, given the geopolitical backdrop. . . **1**

WEB EXCLUSIVES

MOODY'S RATINGS REVISED Missouri's outlook to negative from stable and affirmed the state's Aaa issuer rating. Moody's said the outlook revision was spurred by the state's large structural deficit, which will cause its high fund balances to drop below those of Aaa-rated peers.

JACKSONVILLE AVIATION AUTHORITY, operator of Jacksonville International Airport in Florida, will sell $221.7 million in alternate minimum tax-eligible aviation revenue bonds this week.

MSRB Approves Amendments to Its Dealer Supervision Rule

By Kathie O'Donnell

The Municipal Securities Rulemaking Board's quarterly meeting that wrapped up Thursday saw the board approve proposed amendments to an MSRB rule on dealer supervision and greenlight issuing a request for comment relating to disclosure documents for 529 plans and other municipal fund securities.

The board also met with Securities and Exchange Commission Chairman Paul Atkins during the meeting, the MSRB said in a press release Thursday. Held on April 29 and April 30, the meeting was the board's third quarterly meeting of the MSRB's 2026 fiscal year.

"The actions taken by the board to approve proposed rule amendments and issue a request for comment on regulatory initiatives represent a key step in MSRB's ongoing retrospective rule review and modernization," MSRB Chair Natasha Holiday said in the release. "We look forward to continued collaboration with stakeholders as we work together to give America the confidence to invest in its communities."

The board approved proposed amendments to MSRB Rule G-27 on dealer supervision "to extend the annual business day exclusion for non-primary residences from the branch office definition" and to clarify the meaning of the term "structuring of public offerings or private placements," the MSRB's release said.

The amendments would extend the exclusion from less than 30 business days per calendar year to 60 business days or fewer per calendar year.

The board also discussed feedback from the industry regarding possible future steps to further modernize supervisory requirements as well as the status of the Financial Industry Regulatory Authority's remote supervisory pilot program.

Michael Decker, senior vice president for research and public policy at the Bond Dealers of America, said BDA applauds the board's approval of the proposed changes to Rule G-27.

"Any steps in the direction of modernization are welcome," Decker said. "We are particularly encouraged by the board's suggestion that more updates to the supervision regime may be coming."

The MSRB's release said the board approved issuing a request for comment to seek public input on a potential rule change to extend electronic dissemination of primary market disclosure documents under Rule G-32 to 529 plans, ABLE programs and other municipal fund securities.

Also during the meeting, the board discussed public comments regarding proposed amendments to MSRB Rule D-15, the release said. The rule defines the term sophisticated municipal market professional. The draft amendments would modify the asset threshold for a municipal entity to qualify as an SMMP and would exempt investment advisers registered with the SEC from having to make certain affirmations in order to qualify for SMMP status under MSRB rules.

"On Rule D-15, it is disappointing that the board did not move forward with changes to Rule D-15 related to SMMP affirmations for SEC-registered investment advisers," BDA's Decker said. "It is a modest proposal intended to reduce burdens for all involved. We will continue to press the board on this."

Decker also said the MSRB has indicated that a review of its funding mix among regulated entities will be part of its consideration around the next four-year rate card.

"While that was not on the board's agenda for the most recent meeting, we expect it will be in the future," he said. ❑

MSRB Files a Proposed Rule Change With SEC to Raise Gift Dollar Limit

By Kathie O'Donnell

The Municipal Securities Rulemaking Board said Friday it has filed a proposed rule change with the Securities and Exchange Commission that is designed to harmonize the MSRB's gift rule requirements with the Financial Industry Regulatory Authority's amended gift rule.

The proposed rule change to MSRB Rule G-20 would increase the gift and non-cash compensation dollar limit to $300 from $100 per person per year, updating the rule originally adopted in the late 1970s, the MSRB said in a May 1 press release.

In addition, the MSRB's proposed rule change addresses how gifts that are incidental to normal business dealings should be treated; revises valuation and aggregation requirements; and sets forth additional supervision and recordkeeping requirements. It also clarifies that the rule doesn't apply to "gifts from a regulated entity to its own associated persons or to individual retail customers," according to a May 1 MSRB notice.

"An important part of MSRB's commitment to regulatory modernization is to ensure our rules are consistent with other regulatory frameworks and eliminate unnecessary compliance burdens where possible," Ernesto Lanza, the MSRB's chief regulatory and policy officer, said in the press release.

By harmonizing its gift rule with FINRA's amended gift rule, the MSRB "aims for consistency in the application of MSRB and FINRA rules among dealers that are FINRA members," Lanza said.

The MSRB's rule change was filed for immediate effectiveness with an operative date of June 1 for dealers that are FINRA members, the MSRB's notice said. However, a separate Dec. 1 compliance date applies for all municipal advisors as well as dealers that aren't FINRA members. FINRA does not regulate banks.

Until Dec. 1, municipal advisors and bank dealers are subject to Rule G-20's existing provisions, the notice said. ❑

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Audit of Brightline Florida Includes Going Concern and Cash Warnings

Continued from page 1

investors to avoid filing for bankruptcy.

"There's no other course of action," a buyside analyst said Friday about next steps for the company, whether it's restructuring or even the possibility of bankruptcy, though the former is more likely at this time.

Its bond prices Friday, a piece of $213.18 million of the Opco bonds that carry Assured Guaranty insurance with a 5.25% coupon due in 2047 sold for a high of 98.98, down from 100.13 cents on April 24.

Earlier this week, Brightline Florida said bondholders agreed to give more time to make the debt payment on $985 million of so-called commuter bonds.

Bondholders of $1.2 billion of the credit's unrated subordinate bonds, also called AAF Operations Holdings or Holdco bonds, in early April brought on UMB Bank NA as bond trustee, a move that's typically seen in the municipal bond market when holders are dealing with distress and may be looking at a debt restructuring.

The bonds were refinanced last August with a 10% coupon and a June 2026 mandatory put at $104.25. The first payment was due on Feb. 15, and when the company was unable to make the payment, bondholders agreed — in exchange for a 2% step-up rate — to push the payment to April 15. In April, the company announced another extension that pushes the due date to May 15. The latest grace period, ending June 15, was announced Monday.

But even as things continue to deteriorate, there is some good news. The month's ridership totaled 337,874, up 21% from March 2025, and monthly revenue totaled $23.6 million, up 14% from the previous March, Brightline said.

Recent efforts to revamp schedules and bring on more trainsets, along with the hiring of CEO Nicholas Petrovic, may be starting to show results, an investor told The Bond Buyer in late April. "Recent monthly results, particularly since October, suggest these initiatives are beginning to bear fruit in both ridership and revenue," the investor said.

Furthermore, Brightline Florida is not out of options just yet.

"There is hope for another round of concessions and breaks, but I can't say whether there's hope for the long term. I do think there's a high level of hope that there'll be another option on the table that will get done. It might take three steps to get this thing working, but I have a high level of comfort that there is going to be a next step," said the buyside analyst.

Over on the West Coast, Brightline West's project to build an all-electric high-speed train between Las Vegas and a suburb of Los Angeles has had to negotiate with bondholders for debt exchanges or ask for more time as the company tries to nail down additional equity, debt or a federal loan to keep the project on track.

Brightline West's latest agreement with its bondholders follows a debt exchange with bondholders last November aimed at giving the railroad more time to nail down equity and financing for the high-speed rail project. That deal required Brightline to raise at least $400 million in equity by March 31, with an additional extension.

A Thursday filing on EMMA reported that Brightline West and its bondholders have reached an agreement that gives the former more time to "pursue financing for the next phase of capital formation and to conclude contracting efforts, locking in the total cost to deliver the project."

The agreement includes a provision "for the release of additional funds, up to $50,000,000 in total from the California Series 2025B Withheld Bond Proceeds Accounts and the Nevada Series 2025B Withheld Bond Proceeds Accounts, to fund certain project development costs and adjust certain milestone dates," which will give the company more time to finish its construction contracting and financing activities, the filing said.

"The agreement also includes issuance of additional warrants to bondholders, to be granted pro rata with the released funds," the filing stated.

Some Brightline West bonds rose in trading Thursday after the head of the Federal Railroad Administration said the DOT was "interested in putting in money" during a P3 Forum. The company applied for a $6 billion federal Railroad Rehabilitation and Improvement Financing Loan in September. About $18.2 million of bonds with a 12% coupon due in 2065 sold for 58, up from 51.25 cents on Monday.

Representatives for Brightline declined to comment. ❑

OPTIONAL DTC BOOK-ENTRY-ONLY
OFFICIAL NOTICE OF SALE
$5,600,000
CHEBOYGAN AREA SCHOOLS
COUNTIES OF CHEBOYGAN AND PRESQUE ISLE
STATE OF MICHIGAN
2026 SCHOOL BUILDING AND SITE BONDS, SERIES II
(GENERAL OBLIGATION - UNLIMITED TAX)

BIDS for the purchase of the above 2026 School Building and Site Bonds, Series II (the "Bond" or "Bonds") will be received electronically on behalf of Cheboygan Area Schools, Cheboygan and Presque Isle Counties, Michigan (the "Issuer"), on Monday, the 18th day of May, 2026, until 1:30 p.m., prevailing Eastern Time, by the Municipal Advisory Council of Michigan (the "MAC") via email at munibids@macmi.com. The bids will be opened and read at the MAC at that time. Award of the bid will be considered by the Board of Education of the Issuer at a meeting to be held at 6:30 p.m., prevailing Eastern Time, on that date.

ELECTRONIC BIDS: Bidders submitting signed bids electronically must ensure their bids are received prior to the time and date fixed for receipt of bids. Bidders submitting bids electronically bear the full risk of failed or untimely transmission of their bids, and bidders are encouraged to confirm the timely receipt of their full and complete bids by telephoning the MAC at (313) 963-0420. Bidders submitting bids electronically must satisfy the requirements of the good faith deposit obligations described herein.

PARITY: Bids may be presented via *PARITY* on the date and at the time shown above provided that such bidders must also comply with the good faith deposit requirements described herein. 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 PFM Financial Advisors LLC, at (734) 994-9700 or *PARITY* at (212) 849-5021.

OPTIONAL DTC BOOK-ENTRY-ONLY: Unless otherwise requested by the winning bidder (the "Purchaser"), the Bonds will be initially offered as registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC") under DTC's Book-Entry-Only system of registration. If DTC Book-Entry-Only is used, purchasers of interests in the Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates, and ownership by the Beneficial Owners of the Bonds will be evidenced by book-entry-only. As long as Cede & Co. is the registered owner of the Bonds as nominee of DTC, payments of principal and interest payments will be made directly to such registered owner which will in turn remit such payments to the DTC participants for subsequent disbursement to the Beneficial Owners.

BOND DETAILS: Said Bonds will be fully registered Bonds, of the denomination of $5,000 each or multiples thereof up to the amount of a single maturity, shall be dated the date of delivery, numbered in order of issue from 1 upwards and will bear interest from their dated date payable on November 1, 2026, and semiannually thereafter.

The Bonds will mature on May 1 as follows:

Year	Amount	Year	Amount
2027	$140,000	2037	$300,000
2028	175,000	2038	300,000
2029	245,000	2039	300,000
2030	265,000	2040	300,000
2031	275,000	2041	300,000
2032	285,000	2042	300,000
2033	295,000	2043	300,000
2034	300,000	2044	300,000
2035	300,000	2045	310,000
2036	300,000	2046	310,000

MATURITY ADJUSTMENT: The Issuer reserves the right to increase or decrease the aggregate principal amount of the Bonds after receipt of the bids and prior to final award. Such adjustment, if necessary, will be made in increments of $5,000 and may be made in any maturity.

ADJUSTMENT TO PURCHASE PRICE: In the event of a maturity adjustment, the purchase price of the Bonds will be adjusted proportionately to the adjustment in principal amount of the Bonds and in such manner as to maintain as comparable an underwriter spread as possible to the winning bid.

TERM BOND OPTION: Bidders shall have the option of designating bonds maturing in any year as serial bonds or term bonds, or both. The bidder must designate whether each of the principal amounts shown above represent a serial maturity or a mandatory redemption requirement for a term bond maturity. There may be more than one term bond maturity. In any event, the above principal amount schedule shall be represented by either serial bond maturities or mandatory redemption requirements, or a combination of both. Any such designation must be made within one (1) hour after the Bond sale.

PAYING AGENT: Principal and interest shall be payable at a bank or trust company qualified to act as a paying agent and bond registrar in Michigan (the "Paying Agent"), or such other Paying Agent as the Issuer may hereafter designate by notice mailed to the registered owner not less than sixty (60) days prior to any change in Paying Agent. In the event the Bonds cease to be held in book entry form only, the Paying Agent will serve as bond registrar and transfer agent, interest shall be paid by check mailed to the owner as shown by the registration books of the Issuer as of the close of business on the 15th day of the month preceding any interest payment date and the Bonds will be transferable only upon the registration books of the Issuer kept by the Paying Agent. See "Optional DTC Book-Entry-Only" above.

PRIOR REDEMPTION:

A. Mandatory Redemption - Term Bonds.

Principal designated by the Purchaser as a term maturity shall be subject to mandatory redemption, in part, by lot, at par and accrued interest on the redemption dates corresponding to the maturities hereinbefore scheduled. When term Bonds are purchased by the Issuer and delivered to the Paying Agent for cancellation or are redeemed in a manner other than by mandatory redemption, the principal amount of the term Bonds affected shall be reduced by the principal amount of the Bonds so redeemed or purchased in the order determined by the Issuer.

B. Optional Redemption.

The Bonds or portions of Bonds maturing on or after May 1, 2037, are subject to redemption prior to maturity at the option of the Issuer in multiples of $5,000 in such order as the Issuer may determine, by lot within any maturity, on any date occurring on or after May 1, 2036, at par and accrued interest to the date fixed for redemption.

Notice of redemption of any Bond shall be given not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption by mail to the Registered Owner at the registered address shown on the registration books kept by the Paying Agent. Bonds shall be called for redemption in multiples of $5,000 and Bonds of denominations of more than $5,000 shall be treated as representing the number of Bonds obtained by dividing the denomination of the Bond by $5,000 and such Bonds may be redeemed in part. The notice of redemption for Bonds redeemed in part shall state that upon surrender of the Bond to be redeemed a new Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered shall be issued to the Registered Owner thereof. No further interest payment on the Bonds or portions of Bonds called for redemption shall accrue after the date fixed for redemption, whether presented for redemption, provided funds are on hand with the Paying Agent to redeem the same.

If less than all of the Bonds of any maturity shall be called for redemption prior to maturity unless otherwise provided, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Paying Agent, in such manner as the Paying Agent in its discretion may deem proper, in the principal amounts designated by the Issuer. Upon presentation and surrender of such Bonds at the corporate trust office of the Paying Agent, such Bonds shall be paid and redeemed.

INTEREST RATE AND BIDDING DETAILS: The Bonds shall bear interest at a rate or rates not exceeding five percent (5%) per annum, to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/100 of 1%, or both. The interest on any one Bond shall be at one rate only. All Bonds maturing in any one year must carry the same interest rate. The difference between the highest and lowest interest rates bid shall not exceed three percent (3%) per annum. No proposal for the purchase of less than all of the Bonds or at a price less than 100% or greater than 116% of the par value, or at a price which will cause the true interest cost on the Bonds to exceed five percent (5%) per annum, will be considered. The interest rate borne by bonds maturing in any year shall not be less than the interest rate borne by Bonds maturing in the preceding year.

PURPOSE AND SECURITY: The Bonds are the second series of bonds that were authorized at an election on August 6, 2024, for the purpose of remodeling, furnishing and refurnishing, and equipping and re-equipping school buildings; erecting, furnishing, and equipping additions to school buildings; equipping, preparing, developing, and improving athletic facilities, playgrounds, and sites; and purchasing school buses. The Bonds will pledge the full faith, credit and resources of the Issuer for payment of the principal and interest thereon, and will be payable from ad valorem taxes, which may be levied without limitation as to rate or amount as provided by Article IX, Section 6, and Article IX, Section 16, of the Michigan Constitution of 1963.

STATE QUALIFICATION: The Bonds are expected to be fully qualified pursuant to Act 92, Public Acts of Michigan, 2005, as amended, enacted pursuant to Article IX, Section 16, of the Michigan Constitution of 1963. Under the terms of said constitutional and statutory provisions, if for any reason the Issuer will be or is unable to pay the principal and interest on the Bonds when due, then the Issuer shall borrow, and the State of Michigan shall lend to it, an amount sufficient to enable the Issuer to make the payment.

GOOD FAITH: A certified or cashier's check in the amount of $56,000 may be submitted contemporaneously with the bid or, in the alternative, a deposit in the amount of $56,000 shall be made by the Purchaser by federal wire transfer as directed by PFM Financial Advisors LLC, to be received by the Issuer not later than noon, prevailing Eastern Time, on the next business day following the award as a guarantee of good faith on the part of the Purchaser to be forfeited as liquidated damages if such bid is accepted and the bidder fails to take delivery of and pay the purchase price for the Bonds. Any award made to the Purchaser is conditional upon receipt of the good faith deposit. 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 Issuer. No interest shall be allowed on the good faith deposit. Payment for the balance of the purchase price of the Bonds shall be made at the closing. Good faith checks of unsuccessful bidders will be returned via U.S. Mail.

AWARD OF BONDS: The Bonds will be awarded to the bidder whose bid produces the lowest true interest cost which is the rate that will discount all future cash payments so that the sum of the present value of all cash flows will equal the Bond proceeds computed from June 16, 2026 (the anticipated date of delivery).

LEGAL OPINION: Bids shall be conditioned upon the unqualified approving opinion of Thrun Law Firm, P.C., East Lansing, Michigan, bond counsel, the original of which will be furnished without expense to the Purchaser of the Bonds at the delivery thereof. The fees of Thrun Law Firm, P.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 the validity of the above Bonds, Thrun Law Firm, P.C. has not been requested to examine or review, and has not examined or reviewed, any financial documents, statements or other materials that have been or may be furnished in connection with the authorization, marketing or issuance of the Bonds and, therefore, has not expressed and will not express an opinion with respect to the accuracy or completeness of any such financial documents, statements or materials.

TAX MATTERS: In the opinion of bond counsel, assuming continued compliance by the Issuer with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds is excluded from gross income for federal income tax purposes, as described in the opinion, and the Bonds and interest thereon are exempt from all taxation in the State of Michigan, except inheritance and estate taxes and taxes on gains realized from the sale, payment

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or other disposition thereof. The Issuer has designated the Bonds as **"QUALIFIED TAX-EXEMPT OBLIGATIONS"** within the meaning of the Code, and has covenanted to comply with those requirements of the Code necessary to continue the exclusion of interest on the Bonds from gross income for federal income tax purposes.

OFFICIAL STATEMENT: Upon the sale of the Bonds, the Issuer will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. Promptly after the sales date, but in no event later than seven (7) business days after such date, the Issuer will provide the Purchaser with either a reasonable number of final Official Statements or a reasonably available electronic version of the same. The Issuer will determine which format will be provided. The Purchaser agrees to supply to the Issuer all necessary pricing information and any underwriter identification necessary to complete the Official Statement within twenty-four (24) hours after the award of Bonds. Additional copies of the final Official Statement may be obtained up to three months following the sale of the Bonds by a request and payment of costs to the financial consultant. The Issuer agrees to provide to the Purchaser at closing a certificate executed by appropriate officers of the Issuer acting in their official capacities, to the effect that as of the date of delivery the information contained in the Official Statement, and any supplement to the Official Statement, relating to the Issuer and the Bonds are true and correct in all material respects, and that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

CONTINUING DISCLOSURE: As more particularly described in the Official Statement, the Issuer will agree in the bond resolution or sales resolution to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission, (i) on or prior to the end of the sixth month after the end of the fiscal year of the Issuer, 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 significant events with respect to the Bonds and (iii) timely notice of a failure by the Issuer to provide the required annual financial information on or before the date specified in (i) above.

CERTIFICATION REGARDING "ISSUE PRICE": Please see Appendix H to the Preliminary Official Statement for the Bonds, dated May 4, 2026, for information and requirements concerning establishing the issue price for the Bonds.

CLOSING DOCUMENTS: Drafts of all closing documents, including the form of Bond and bond counsel's legal opinion, may be requested from Thrun Law Firm, P.C. Final closing documents will be in substantially the same form as the drafts provided. Closing documents will not be modified at the request of a bidder, regardless of whether the bidder's proposal is accepted.

DELIVERY OF BONDS: The Issuer will furnish Bonds ready for execution at its expense. Bonds will be delivered without expense to the Purchaser at a place to be mutually agreed upon with the Purchaser. 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 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 the 45th day is not a business day, the Purchaser may on that day, or any time thereafter until delivery of the Bonds, withdraw the proposal by serving notice of cancellation in writing, on the undersigned, in which event the Issuer shall promptly return the good faith deposit. Accrued interest to the date of delivery of the Bonds shall be paid by the Purchaser at the time of delivery. Payment for the Bonds shall be made in federal reserve funds. Unless the Purchaser furnishes the Paying Agent with a list giving the denominations and names in which it wishes to have the certificates issued at least five (5) business days prior to delivery of the Bonds, the Bonds will be delivered in the form of a single certificate for each maturity registered in the name of the Purchaser, subject to the election under the "Optional DTC Book-Entry-Only" provisions herein.

CUSIP NUMBERS: CUSIP numbers will be printed on the Bonds at the option of the Purchaser; however, 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. Application for CUSIP numbers will be made by PFM Financial Advisors LLC, municipal advisor to the Issuer. 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.

FURTHER INFORMATION may be obtained from PFM Financial Advisors LLC, 555 Briarwood Circle, Suite 333, Ann Arbor, Michigan 48108, telephone: (734) 994-9700.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

Debra Buehner
Secretary, Board of Education

FOR **NEW JOB POSTINGS ONLINE,** GO TO

https://www.bondbuyer.com/job-postings

OPTIONAL DTC BOOK-ENTRY-ONLY
OFFICIAL NOTICE OF SALE
$11,000,000
MASON PUBLIC SCHOOLS
COUNTY OF INGHAM
STATE OF MICHIGAN
2026 SCHOOL BUILDING AND SITE BONDS, SERIES I
(GENERAL OBLIGATION - UNLIMITED TAX)

BIDS for the purchase of the above 2026 School Building and Site Bonds, Series I (the "Bond" or "Bonds") will be received electronically on behalf of Mason Public Schools, Ingham County, Michigan (the "Issuer"), on Thursday, the 14th day of May, 2026, until 10:00 a.m., prevailing Eastern Time, by the Municipal Advisory Council of Michigan (the "MAC") via email at munibids@macmi.com. The bids will be opened and read at the MAC at that time. Award of the bid will be considered by the Board of Education of the Issuer at a meeting to be held at 7:00 p.m., prevailing Eastern Time, on that date.

ELECTRONIC BIDS: Bidders submitting signed bids electronically must ensure their bids are received prior to the time and date fixed for receipt of bids. Bidders submitting bids electronically bear the full risk of failed or untimely transmission of their bids, and bidders are encouraged to confirm the timely receipt of their full and complete bids by telephoning the MAC at (313) 963-0420.

PARITY: Bids may be presented via *PARITY* on the date and at the time shown 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 Baker Tilly Municipal Advisors, LLC, at (517) 321-0110 or *PARITY* at (212) 849-5021.

OPTIONAL DTC BOOK-ENTRY-ONLY: Unless otherwise requested by the winning bidder (the "Purchaser"), the Bonds will be initially offered as registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC") under DTC's Book-Entry-Only system of registration. If DTC Book-Entry-Only is used, purchasers of interests in the Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates, and ownership by the Beneficial Owners of the Bonds will be evidenced by book-entry-only. As long as Cede & Co. is the registered owner of the Bonds as nominee of DTC, payments of principal and interest payments will be made directly to such registered owner which will in turn remit such payments to the DTC participants for subsequent disbursement to the Beneficial Owners.

BOND DETAILS: Said Bonds will be fully registered Bonds, of the denomination of $5,000 each or multiples thereof up to the amount of a single maturity, shall be dated the date of delivery, numbered in order of issue from 1 upwards and will bear interest from their dated date payable on May 1, 2027, and semiannually thereafter.

The Bonds will mature on May 1 as follows:

Year	Amount	Year	Amount
2027	$1,300,000	2039	$100,000
2028	1,710,000	2040	100,000
2030	100,000	2041	100,000
2031	100,000	2042	100,000
2032	100,000	2043	100,000
2033	100,000	2044	970,000
2034	100,000	2045	1,250,000
2035	100,000	2046	1,250,000
2036	100,000	2047	1,250,000
2037	100,000	2048	1,370,000
2038	100,000	2049	500,000

MATURITY ADJUSTMENT: The Issuer reserves the right to increase or decrease the aggregate principal amount of the Bonds after receipt of the bids and prior to final award. Such adjustment, if necessary, will be made in increments of $5,000 and may be made in any maturity.

ADJUSTMENT TO PURCHASE PRICE: In the event of a maturity adjustment, the purchase price of the Bonds will be adjusted proportionately to the adjustment in principal amount of the Bonds and in such manner as to maintain as comparable an underwriter spread as possible to the winning bid.

TERM BOND OPTION: Bidders shall have the option of designating bonds maturing in any year as serial bonds or term bonds, or both. The bidder must designate whether each of the principal amounts shown above represent a serial maturity or a mandatory redemption requirement for a term bond maturity. There may be more than one term bond maturity. In any event, the above principal amount schedule shall be represented by either serial bond maturities or mandatory redemption requirements, or a combination of both. Any such designation must be made within one (1) hour after the Bond sale.

PAYING AGENT: Principal and interest shall be payable at a bank or trust company qualified to act as a paying agent and bond registrar in Michigan (the "Paying Agent"), or such other Paying Agent as the Issuer may hereafter designate by notice mailed to the registered owner not less than sixty (60) days prior to any change in Paying Agent. In the event the Bonds cease to be held in book entry form only, the Paying Agent will serve as bond registrar and transfer agent, interest shall be paid by check mailed to the owner as shown by the registration books of the Issuer as of the close of business on the 15th day of the month preceding any interest payment date and the Bonds will be transferable only upon the registration books of the Issuer kept by the Paying Agent. See "Optional DTC Book-Entry-Only" above.

PRIOR REDEMPTION:

A. Mandatory Redemption - Term Bonds.

Principal designated by the Purchaser as a term maturity shall be subject to mandatory redemption,

continued on next page

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in part, by lot, at par and accrued interest on the redemption dates corresponding to the maturities hereinbefore scheduled. When term Bonds are purchased by the Issuer and delivered to the Paying Agent for cancellation or are redeemed in a manner other than by mandatory redemption, the principal amount of the term Bonds affected shall be reduced by the principal amount of the Bonds so redeemed or purchased in the order determined by the Issuer.

B. Optional Redemption.

The Bonds or portions of Bonds maturing on or after May 1, 2037, are subject to redemption prior to maturity at the option of the Issuer in multiples of $5,000 in such order as the Issuer may determine, by lot within any maturity, on any date occurring on or after May 1, 2036, at par and accrued interest to the date fixed for redemption.

Notice of redemption of any Bond shall be given not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption by mail to the Registered Owner at the registered address shown on the registration books kept by the Paying Agent. Bonds shall be called for redemption in multiples of $5,000 and Bonds of denominations of more than $5,000 shall be treated as representing the number of Bonds obtained by dividing the denomination of the Bond by $5,000 and such Bonds may be redeemed in part. The notice of redemption for Bonds redeemed in part shall state that upon surrender of the Bond to be redeemed a new Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered shall be issued to the Registered Owner thereof. No further interest payment on the Bonds or portions of Bonds called for redemption shall accrue after the date fixed for redemption, whether presented for redemption, provided funds are on hand with the Paying Agent to redeem the same.

If less than all of the Bonds of any maturity shall be called for redemption prior to maturity unless otherwise provided, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Paying Agent, in such manner as the Paying Agent in its discretion may deem proper, in the principal amounts designated by the Issuer. Upon presentation and surrender of such Bonds at the corporate trust office of the Paying Agent, such Bonds shall be paid and redeemed.

INTEREST RATE AND BIDDING DETAILS: The Bonds shall bear interest at a rate or rates not less than one percent (1%) per annum and not exceeding six percent (6%) per annum, to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/100 of 1%, or both. The interest on any one Bond shall be at one rate only. 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% or greater than 118% of the par value will be considered.

PURPOSE AND SECURITY: The Bonds are the first of two or more series of bonds that were authorized at an election on November 4, 2025, for the purpose of erecting, furnishing and equipping additions to the middle school building; remodeling, furnishing and refurnishing and equipping and re-equipping school buildings; erecting, furnishing and equipping a new maintenance and transportation building; acquiring, installing, equipping and re-equipping school buildings for instructional technology; purchasing school buses; and preparing, developing, improving and equipping playgrounds, athletic fields and facilities and sites. The Bonds will pledge the full faith, credit and resources of the Issuer for payment of the principal and interest thereon, and will be payable from ad valorem taxes, which may be levied without limitation as to rate or amount as provided by Article IX, Section 6, of the Michigan Constitution of 1963.

AWARD OF BONDS: The Bonds will be awarded to the bidder whose bid produces the lowest true interest cost which is the rate that will discount all future cash payments so that the sum of the present value of all cash flows will equal the Bond proceeds computed from June 1, 2026 (the anticipated date of delivery).

LEGAL OPINION: Bids shall be conditioned upon the unqualified approving opinion of Thrun Law Firm, P.C., East Lansing, Michigan, bond counsel, the original of which will be furnished without expense to the Purchaser of the Bonds at the delivery thereof. The fees of Thrun Law Firm, P.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 the validity of the above Bonds, Thrun Law Firm, P.C. has not been requested to examine or review, and has not examined or reviewed, any financial documents, statements or other materials that have been or may be furnished in connection with the authorization, marketing or issuance of the Bonds and, therefore, has not expressed and will not express an opinion with respect to the accuracy or completeness of any such financial documents, statements or materials.

TAX MATTERS: In the opinion of bond counsel, assuming continued compliance by the Issuer with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds is excluded from gross income for federal income tax purposes, as described in the opinion, and the Bonds and interest thereon are exempt from all taxation in the State of Michigan, except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof. The Issuer has covenanted to comply with certain requirements of the Code necessary to continue the exclusion of interest on the Bonds from gross income for federal income tax purposes.

OFFICIAL STATEMENT: Upon the sale of the Bonds, the Issuer will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. Promptly after the sales date, but in no event later than seven (7) business days after such date, the Issuer will provide the Purchaser with either a reasonable number of final Official Statements or a reasonably available electronic version of the same. The Issuer will determine which format will be provided. The Purchaser agrees to supply to the Issuer all necessary pricing information and any underwriter identification necessary to complete the Official Statement within twenty-four (24) hours after the award of Bonds. Additional copies of the final Official Statement may be obtained up to three months following the sale of the Bonds by a request and payment of costs to the financial consultant. The Issuer agrees to provide to the Purchaser at closing a certificate executed by appropriate officers of the Issuer acting in their official capacities, to the effect that as of the date of delivery the information contained in the Official Statement, and any supplement to the Official Statement, relating to the Issuer and the Bonds are true and correct in all material respects, and that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

CONTINUING DISCLOSURE: As more particularly described in the Official Statement, the Issuer will agree in the bond resolution or sales resolution to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission, (i) on or prior to the end of the sixth month after the end of the fiscal year of the Issuer, 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 significant events with respect to the Bonds and (iii) timely notice of a failure by the Issuer to provide the required annual financial information on or before the date specified in (i) above.

BOND INSURANCE: In the event the Purchaser elects to obtain bond insurance for the Bonds, all costs and expenses related to such bond insurance shall be the responsibility of the Purchaser. The failure of such bond insurance to be issued at or before delivery of the Bonds shall not be a basis for the Purchaser to refuse to accept delivery of the Bonds. In the event the Purchaser obtains bond insurance, the bond insurer shall not be entitled to be designated as an addressee of any bond counsel opinion related to the Bonds, nor shall the bond insurer be entitled to a reliance letter associated with the same. If the Purchaser obtains bond insurance, the Issuer agrees only to insert any reasonable and necessary insurance language in the Bonds.

CERTIFICATION REGARDING "ISSUE PRICE": Please see Appendix G to the Preliminary Official Statement for the Bonds, dated May 4, 2026, for information and requirements concerning establishing the issue price for the Bonds.

CLOSING DOCUMENTS: Drafts of all closing documents, including the form of Bond and bond counsel's legal opinion, may be requested from Thrun Law Firm, P.C. Final closing documents will be in substantially the same form as the drafts provided. Closing documents will not be modified at the request of a bidder, regardless of whether the bidder's proposal is accepted.

DELIVERY OF BONDS: The Issuer will furnish Bonds ready for execution at its expense. Bonds will be delivered without expense to the Purchaser at a place to be mutually agreed upon with the Purchaser. 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 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 the 45th day is not a business day, the Purchaser may on that day, or any time thereafter until delivery of the Bonds, withdraw the proposal by serving notice of cancellation in writing, on the undersigned. Accrued interest to the date of delivery of the Bonds shall be paid by the Purchaser at the time of delivery. Payment for the Bonds shall be made in federal reserve funds. Unless the Purchaser furnishes the Paying Agent with a list giving the denominations and names in which it wishes to have the certificates issued at least five (5) business days prior to delivery of the Bonds, the Bonds will be delivered in the form of a single certificate for each maturity registered in the name of the Purchaser, subject to the election under the "Optional DTC Book-Entry-Only" provisions herein.

CUSIP NUMBERS: CUSIP numbers will be printed on the Bonds at the option of the Purchaser; however, 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. Application for CUSIP numbers will be made by Baker Tilly Municipal Advisors, LLC, municipal advisor to the Issuer. 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.

FURTHER INFORMATION may be obtained from Baker Tilly Municipal Advisors, LLC, 1000 Town Center, 27th Floor, Southfield, Michigan 48075, telephone: (517) 321-0110.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

Amy Lark
Secretary, Board of Education

GIVE NOTICE
buyers want to know

Advertise your competitive sales in The Bond Buyer.
For more information, contact or Kerry-Ann C. Parkes
at 212-803-8436 or at nos@arizent.com

OFFICIAL NOTICE OF SALE

$61,275,000*
PLYMOUTH-CANTON COMMUNITY SCHOOLS
COUNTIES OF WAYNE AND WASHTENAW, STATE OF MICHIGAN
2026 SCHOOL BUILDING AND SITE BONDS
(UNLIMITED TAX GENERAL OBLIGATION)
**Subject to adjustment as set forth in this Notice of Sale*

BID OPENING: Bids for the purchase of the above bonds will be received in the manner described in this Official Notice of Sale on Tuesday, May 12, 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 Municipal Advisory Council of Michigan at munibids@macmi.com; provided that electronic bids must arrive before the time of sale.

Electronic bids will also be received on the same date and until the same time by Bidcomp/Parity as agent of the undersigned. Further information about Bidcomp/Parity, including any fee charged, may be obtained from Bidcomp/Parity, Anthony Leyden or CLIENT SERVICES, 1359 Broadway, Second Floor, New York, New York 10018, (212) 849-5021. IF ANY PROVISION OF THIS NOTICE OF SALE SHALL CONFLICT WITH THE INFORMATION PROVIDED BY BIDCOMP/PARITY, AS THE APPROVED PROVIDER OF ELECTRONIC BIDDING SERVICES, THIS 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 November 1, 2026 and semiannually thereafter.

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

Year	Amount*	Year	Amount*
2027	$7,250,000	2038	$1,725,000
2028	8,300,000	2039	1,805,000
2029	9,550,000	2040	1,885,000
2032	500,000	2041	3,285,000
2033	615,000	2042	3,450,000
2034	1,115,000	2043	3,620,000
2035	1,165,000	2044	4,385,000
2036	1,565,000	2045	4,600,000
2037	1,645,000	2046	4,815,000

***ADJUSTMENT OF TOTAL PAR AMOUNT OF BONDS AND PRINCIPAL MATURITIES:** The School District 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 School District to be sufficient to construct the projects and to pay costs of issuance of the bonds. If adjusted, the aggregate principal amount of the bonds may not exceed $65,685,000. 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 School District, the purchase price of the bonds will be adjusted by the School District proportionally to the adjustment in principal amount of the bonds. The adjusted purchase price will reflect changes in the dollar amount of the underwriter's discount and original issue discount/premium, if any, but will not change the per-bond underwriter's discount as calculated from the bid and initial reoffering prices.

INTEREST RATE AND BIDDING DETAILS: The bonds shall bear interest at a rate or rates not exceeding five and one-quarter percent (5.25%) per annum, to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/100 of 1%, or both. The bonds maturing on or after May 1, 2036 shall bear interest at a rate or rates not less than five percent (5.00%) per annum. 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.

PRIOR OPTIONAL REDEMPTION OF BONDS: The bonds of this issue maturing May 1, 2027 to May 1, 2036, inclusive, shall not be subject to redemption prior to maturity. The bonds of this issue or $5,000 portions thereof, maturing on or after May 1, 2037, are subject to redemption prior to maturity at the option of the School District in such order as the School District may determine and by lot within any maturity, on any date occurring on or after May 1, 2036, at par and accrued interest to the date fixed for redemption.

TERM BOND OPTION: The initial purchaser of the bonds may designate any one or more maturities as term bonds and the consecutive maturities 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 (as modified as permitted herein) 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.

BOOK-ENTRY ONLY: The bonds will be issued in book-entry-only form as one fully registered bond per maturity and will be registered in the name of Cede & Co., as bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the bonds. 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. 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.

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 School District 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 School District 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 School District kept by the transfer agent.

PURPOSE AND SECURITY: The bonds are authorized for the purpose of paying the costs of making certain capital improvements for the School District. The bonds will be a full faith and credit unlimited tax general obligation of the School District. The principal of and interest on the bonds are payable from the proceeds of ad valorem taxes levied on all taxable property in the School District which may be levied without limitation as to rate or amount. The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.

GOOD FAITH: A good faith deposit in the form of a certified or cashier's check drawn upon an incorporated bank or trust company, or wire transfer, in the amount of one percent (1%) of the final aggregate principal amount of the bonds, payable to the order of the Treasurer of the School District will be required of the successful bidder. The successful bidder is required to submit its good faith deposit to the School District as instructed by the School District's municipal advisor not later than Noon, prevailing Eastern Time, on the next business day following the sale. The good faith deposit will be applied to the purchase price of the bonds. In the event the purchaser fails to honor its accepted bid, the good faith deposit will be retained by the School District. No interest shall be allowed on the good faith check. The good faith check of the successful bidder will be cashed and payment for the balance of the purchase price of the bonds shall be made at the closing.

AWARD OF BONDS-TRUE INTEREST COST: The bonds will be awarded to the bidder whose bid produces the lowest true interest cost determined in the following manner: the lowest true interest cost will be the single interest rate (compounded on November 1, 2026 and semiannually thereafter) necessary to discount the debt service payments from their respective payment date to June 9, 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 School District, computed in the manner specified above.

LEGAL OPINION: Bids shall be conditioned upon the approving opinion of Miller, Canfield, Paddock and Stone, P.L.C., 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 School District by Miller, Canfield, Paddock and Stone, P.L.C., as bond counsel.

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 any taxing authority within the State of Michigan except estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

ISSUE PRICE: The winning bidder shall assist the School District in establishing the issue price of the bonds and shall execute and deliver to the School District 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 G-1 or Appendix G-2 of the preliminary Official Statement, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the School District and bond counsel.

The School District 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 School District is disseminating this 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 School District 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 School District anticipates awarding the sale of the bonds to the bidder who submits a firm offer to purchase the bonds at the lowest true interest cost, as set forth in this Notice of Sale.

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

In the event that all of the Competitive Sale Requirements are not satisfied, the School District

continued on next page

continued from previous page

shall so advise the winning bidder. The School District 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 School District, 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 School District of its intention to apply either the "hold-the-offering price rule" or the 10% Test at or prior to the time the bonds are awarded.

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

a. The School District 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 School District 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 School District 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 School District 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 School District, 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 School District 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 School District, 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 School District 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 School District 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 School District further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds.

By submitting a bid, each bidder confirms that:

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

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

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

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

b. "underwriter" means (A) any person that agrees pursuant to a written contract with the School District (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 School District to the winning bidder.

DELIVERY OF BONDS: The School District 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 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 in which event the School District shall promptly return the good faith deposit. Payment for the bonds shall be made in immediately available funds.

CONTINUING DISCLOSURE: As described in greater detail in the Official Statement, the School District has agreed to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, (i) on or prior to the last day of the sixth month following the end of each fiscal year, commencing with the fiscal year ending 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 School District to provide the required annual financial information on or before the date specified in (i) above.

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

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

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OFFICIAL STATEMENT: A preliminary Official Statement that the School District 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 PFM Financial Advisors LLC, municipal advisor to the School District, at the address and telephone listed under MUNICIPAL ADVISOR below. The School District 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 PFM Financial Advisors LLC, upon request and agreement by the purchaser to pay the cost of the copies. Requests for copies should be made to PFM Financial Advisors LLC within 24 hours of the time of sale.

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, as amended, being MCL 129.311 et. seq.

MUNICIPAL ADVISOR: Further information relating to the bonds may be obtained from PFM Financial Advisors LLC, 555 Briarwood Circle, Suite 333, Ann Arbor, Michigan, 48108. Telephone: (734) 994-9700.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

Dr. Monica L. Merritt
Superintendent, Plymouth-Canton Community Schools

Request for Proposals Advertisement

BATTERY PARK CITY AUTHORITY
REQUEST FOR PROPOSALS

Battery Park City Authority ("BPCA") is seeking proposals for the following:

- **Investment Advisory Services**
  Proposal Due Date: Wednesday, May 13, 2026, by 3:00 PM EST
- **Pre-Qualified Panel of Municipal Advisors**
  Proposal Due Date: Thursday, May 14, 2026, by 3:00 PM EST

For complete solicitation documents, requirements, and submission instructions, please visit:
https://bpca.ny.gov/apply/rfp-opp/. Or contact the designated contact at:
Danah.Alexander@bpca.ny.gov

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I-Deal Prospectus

Electronic Official Statements Competitive

05/04 - Montgomery County MUD No. 96, TX Unlimited Tax Bonds, Srs 2026
05/05 - White Settlement (City of), TX Combination Tax & Ltd Surplus Revenue COO, Series 2026
04/27 - ***Richardson (City of), TX Combination Tax & Revenue COO & GO Bonds, Srs 2026**Please note that the definition of eligible Government Securities in the Defeasance Section has been updated.**
04/28 - ***Rating Information Has Been Added***ISD No. 4, OK (Bixby BOE) GO Combined Purpose Bonds of 2026
05/04 - Germantown (Village of), WI GO Promissory Notes (2026)
05/05 - Grapevine (City of), TX Combination Tax & Revenue COO, Srs 2026
05/05 - Plano (City of), TX GO Refunding & Improvement Bonds, Series 2026
05/05 - Buncombe (County of), NC GO Bonds, Srs 2026A & Taxable GO Bonds, Srs 2026B
05/06 - Plano (City of), TX Municipal Drainage Utility System Rev Bonds, Srs 2026
05/06 - Plano (City of), TX Waterworks & Sewer System Rev Ref Bonds, Srs 2026
05/04 - Northcentral TCD, WI GO Promissory Notes, Series 2026A
05/05 - Community CSD No. 15, IL GO Limited Tax School Bonds, Srs 2026
05/05 - Buncombe (County of), NC GO Bonds, Srs 2026A & Taxable GO Bonds, Srs 2026B***Supplement To Preliminary Official Statement Has Been Added***
05/13 - Liberty Hill (City of), TX Tax Notes, Series 2026
05/05 - Travis County, TX COO, Srs 2026 (Ltd Tax) & Ltd Tax Ref Bonds, Srs 2026
05/05 - North Dakota PFA, ND State Revolving Fund Program Bonds, Srs 2026A
05/05 - East Carolina University, NC General Revenue Bonds, Series 2026
05/06 - Denver (City & County), CO Certificates of Participation, Series 2026
05/06 - Bergen (County of), NJ General Obligation Bonds, Series 2026
05/06 - Fulton County, GA General Fund Tax Anticipation Notes, Series 2026
05/12 - ISD No. 1 (Pryor BOE), OK Combined Purpose Building Bonds of 2026
05/12 - Virginia HDA, VA Rental Housing Bonds, 2026 Series B-Non-AMT
05/13 - Mckinney (City of), TX GO Ref&Imprv Bonds, Srs 2026A&GO Bonds, Taxable Srs 2026B
05/13 - Mckinney (City of), TX WW&SS Rev Ref & Imprv Bonds, Srs 2026
05/07 - Tenafly (Borough of), NJ Bond Anticipation Notes, Series 2026
05/11 - Bastrop County, TX Combo Tax&Ltd Pledge Revenue COO, Series 2026

I-Deal Prospectus

Electronic Official Statements Negotiated

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 Official Statement Has Been Added
Ferris ISD, TX Unlimited Tax Refunding Bonds, Srs 2026
Upper Trinity RWD, TX Northeast Regional Water Reclamation System Rev Bonds, Srs 2026
Greenville (City of), TX Electric System Revenue Bonds, Series 2026
Tennessee HDA, TN Residential Finance Program Bonds, Issue 2026-1
Pettus ISD, TX Unlimited Tax Refunding Bonds, Series 2026
Wylie ISD, TX Unltd Tax School Building Bonds, Series 2026
Buda (City of), TX GO Refunding Bonds, Series 2026
Killeen (City of), TX GO Refunding Bonds, Series 2026
Blanco (City of), TX General Obligation Bonds, Series 2026
Lancaster (City of), TX Combo Tax&Rev COO & GO Ref Bonds, Series 2026
Natchitoches Parish, LA Consolidated SD No. 11, GO School Bonds, Series 2026
Denver City ISD, TX Unlimited Tax Refunding Bonds, Series 2026
Aldine ISD, TX Unlimited Tax School Building & Refunding Bonds, Series 2026
Trinity River Auth, TX Denton Creek Regional WW Treatment Sys Rev Improv Bonds, Srs 2026
Trinity River Authority, TX Regional WW System Rev Improv&Ref Bonds, Series 2026A&Taxable B
Kemp ISD, TX Unltd Tax School Bldg Bonds, Series 2026
Lamar Consolidated ISD, TX Unltd Tax Schoolhouse Bonds, Series 2026
St. John The Baptist (Parish of), LA GO Bonds, Series 2026
Kaufman County, TX Unltd Tax Ref Bonds, Series 2026
Belton ISD, TX Unlimited Tax School Building and Ref Bonds, Series 2026
Three Rivers ISD, TX Unltd Tax School Building Bonds, Srs 2026

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
Monday, May 4														
Waverly	IA	GO	*1,925	10:30 am C	Speer Financial	Ahlers & Cooney	27-36	---	Aa3	---	---	---	BQ	24-Apr
Waverly	IA	Loc Option Sales	*2,600	11 am C	Speer Financial	Ahlers & Cooney	27-36	---	A1	---	---	---	BQ	24-Apr
Rock Vly Comm Coll Dt #511	IL	GO Comm Coll	*7,505	10 am C	PMA Securities	Chapman and Cutler	33	---	---	AA-	---	---	BQ	21-Apr
Independence Comm Coll	KS	GO	*2,405	11 am C	Ranson Fin Group	Gilmore & Bell	27-31	---	---	---	---	---	BQ	28-Apr
Buffalo	MN	GO	*9,550	10:30 am C	Ehlers	Taft Stettinius	28-47	---	---	---	---	---	---	24-Apr
Deephaven	MN	GO Tax Abate	*4,255	10 am C	Ehlers	Dorsey & Whitney	28-37	---	---	---	---	---	BQ	27-Apr
Eagle Lake	MN	GO Imp	*5,200	11 am C	David Drown	Taft Stettinius	28-47	---	---	AA-	---	---	BQ	28-Apr
Hastings	MN	GO	*6,985	10 am C	Northland Securities	Taft Stettinius	27-37	---	---	AA+	---	---	BQ	28-Apr
Blaine Co ISD #80	OK	Bldg	5,000	12:30 pm C	Stephen H. McDonald	State Atty General	28-36	---	---	---	---	---	BQ	21-Apr
Cotton Co ISD #333	OK	Bldg	565	11:30 am C	Stephen H. McDonald	State Atty General	28-31	---	---	---	---	---	BQ	21-Apr
Mayes Co ISD #17	OK	Bldg (Tax)	550	11:45 am C	Stephen L. Smith	Phillips Murrah	28	---	---	---	---	---	---	21-Apr
Pottawatomie Co ISD #93	OK	Comb Purp	4,020	11:45 am C	Stephen L. Smith	Phillips Murrah	28	---	---	---	---	---	BQ	22-Apr
Montgomery Co MUD #96	TX	Unltd Tax	4,200	9 am C	GMS Group	Schwartz Page	28-51	---	---	---	---	---	BQ	27-Apr
Sienna MUD #4	TX	Unltd Tax	3,820	9:30 am C	Cedar Creek Muni Adv	Allen Boone	27-50	---	A3	---	---	---	BQ	29-Apr
Germantown Vlg	WI	GO Prom	17,170	10 am C	Baird	Quarles & Brady	27-46	---	Aa3	---	---	---	---	30-Mar
Hudson	WI	GO Prom	*8,215	10 am C	Ehlers	Fryberger Buchanan	27-46	---	---	---	---	---	BQ	27-Apr
Northcentral Tech Coll Dt	WI	GO Prom	11,500	10:30 am C	Baird	Quarles & Brady	26-31	---	Aa1	---	---	---	---	17-Apr
Tuesday, May 5														
P Plymouth (Town)	CT	GO	3,000	11:30 am E	Phoenix Advisors	Robinson & Cole	28-37	---	---	AA-	---	---	BQ	29-Apr
Muscatine	IA	GO Corp Purp	*5,050	10 am C	PFM Fin Advisors	Dorsey & Whitney	27-36	---	Aa2	---	---	---	---	29-Apr
Palatine Comm Cons SD #15	IL	Ltd Tax GO	*24,610	10 am C	Raymond James	Chapman and Cutler	29-35	---	---	---	---	---	---	29-Apr
Sauk Vly Comm Coll Dt #506	IL	GO (Tax)	*1,055	10 am C	PMA Securities	Chapman and Cutler	28-29	---	---	---	---	---	---	23-Apr
Sauk Vly Comm Coll Dt #506	IL	GO	*4,685	10:15 am C	PMA Securities	Chapman and Cutler	29-31	---	---	---	---	---	BQ	23-Apr
Putnam County	IN	GO	*12,025	11 am E	Baker Tilly MA	Ice Miller	26-46	---	---	A+	---	---	---	29-Apr
Baldwin City	KS	GO Temp	*4,390	10 am C	Baker Tilly MA	Gilmore & Bell	28	---	---	---	---	---	BQ	30-Apr
Valley Center	KS	GO	*5,080	10:30 am C	Piper Sandler	Gilmore & Bell	27-41	---	---	AA-	---	---	---	27-Apr
Valley Center	KS	GO	*9,275	9:30 am C	Piper Sandler	Gilmore & Bell	29	---	---	AA-	---	---	---	27-Apr
Danville Independent BOE	KY	GO	*13,320	11 am E	Compass Muni Adv	Steptoe & Johnson	27-51	---	Aa3	---	---	---	---	30-Apr
Univ of Kentucky	KY	Gen Receipts (Tax)	*16,535	10:45 am E	Baird	Dinsmore Shohl	27-33	---	Aa2	AA+	---	---	---	Today
Univ of Kentucky	KY	Gen Receipts	*118,170	10:30 am E	Baird	Dinsmore Shohl	27-56	---	Aa2	AA+	---	---	---	Today
Hartland Twp	MI	Ltd Tax GO	*5,000	11 am E	MFCI, LLC	Dickinson Wright	27-46	---	Aa1	---	---	---	BQ	28-Apr
Windom	MN	GO Imp	*3,960	10 am C	Ehlers	Fryberger Buchanan	28-47	---	---	---	---	---	BQ	27-Apr
Buncombe County	NC	GO	*11,230	10:30 am E	Davenport & Company	Parker Poe	39-46	---	Aaa	---	---	AAA	---	28-Apr
Buncombe County	NC	GO (Tax)	*21,060	11 am E	Davenport & Company	Parker Poe	27-40	---	Aaa	---	---	AAA	---	28-Apr
East Carolina Univ	NC	Gen Rev	*34,335	10:30 am E	First Tryon Advisors	Parker Poe	27-55	---	Aa3	AA-	---	---	---	30-Apr
North Dakota Pub Fin Auth	ND	Bond	*189,165	10:15 am C	PFM Fin Advisors	Kutak Rock	27-55	---	Aaa	AAA	---	---	---	30-Apr
Charlotte Vly Ctrl SD	NY	GO Sch Dist	*10,730	11 am E	Bernard P. Donegan	Timothy R. McGill	27-41	---	---	---	---	---	---	22-Apr
Cherokee Co ESD #10	OK	Trans Equipment	305	11:30 am C	Stephen H. McDonald	State Atty General	28-31	---	---	---	---	---	BQ	22-Apr
Garvin Co ISD #9	OK	Comb Purp (Tax)	2,110	12:30 pm C	Stephen H. McDonald	State Atty General	28	---	---	---	---	---	---	22-Apr
Washington Co ISD #4	OK	Bldg	200	6 pm C	Stephen L. Smith	Phillips Murrah	28	---	---	---	---	---	BQ	23-Apr
Grapevine	TX	Certs of Oblig	*29,340	10:30 am C	Hilltop Securities	Bracewell LLP	27-46	---	---	---	---	---	---	28-Apr
Plano	TX	GO Ref & Imp	*104,475	9:45 am C	Hilltop Securities	Norton Rose	27-46	---	---	AAA	AAA	---	---	28-Apr
Travis County	TX	Limited Tax	*41,505	9:30 am C	PFM Fin Advisors	Bracewell LLP	27-34	---	Aaa	AAA	---	---	---	30-Apr
Travis County	TX	Certs of Oblig	*130,300	9:30 am C	PFM Fin Advisors	Bracewell LLP	27-46	---	Aaa	AAA	---	---	---	30-Apr
White Settlement	TX	Certs of Oblig	*13,100	10:15 am C	Hilltop Securities	McCall Parkhurst	27-46	---	---	AA-	---	---	---	27-Apr
Washington	WA	Var Purp GO	*123,935	7:15 am P	Piper Sandler	Foster Garvey	26-29	---	Aaa	AA+	AA+	---	---	8-Apr
Washington	WA	Motor Vehicle Fuel	240,315	8:15 am P	Piper Sandler	Foster Garvey	26-41	---	Aaa	AA+	AA+	---	---	8-Apr
Washington	WA	Var Purp GO	*421,995	7:45 am P	Piper Sandler	Foster Garvey	30-41	---	Aaa	AA+	AA+	---	---	8-Apr

To Report or Obtain Information

Email: DL-Ipreo-brs@ihsmarkit.com

Competitive / Negotiated Offerings

Priya Khandai 646-679-3128
Anthony Andino 212-849-3868

Competitive / Negotiated Sales Results

Ruth-Ann Medina 212-849-3873
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
Wednesday, May 6														
Tustin USD CFD #97-1	CA	Special Tax Ref	*60,395	8:35 am P	Govt Fin Svcs Jt Pwr	Jones Hall	26-38	---	---	A-	---	---	---	1-May
Denver (City & County)	CO	Certs of Part	*98,440	9 am M	Hilltop Securities	Butler Snow	26-45	---	Aa2	---	---	---	---	30-Apr
P East Haven (Town)	CT	GO	2,600	11:30 am E	Phoenix Advisors	Pullman & Comley	28-45	---	---	A+	---	---	BQ	28-Apr
P East Haven (Town)	CT	GO (Tax)	17,400	12 pm E	Phoenix Advisors	Pullman & Comley	28-45	---	---	A+	---	---	---	28-Apr
Clear Creek-Amana Comm SD	IA	GO Sch	*17,520	12 pm C	Piper Sandler	Ahlers & Cooney	27-46	---	A2	---	---	---	---	29-Apr
Dallas Ctr Grimes Comm SD	IA	GO Sch	*44,000	10 am C	Piper Sandler	Ahlers & Cooney	27-46	---	Aa2	---	---	---	---	30-Apr
Derby	KS	GO Temp	*3,630	10 am C	Baker Tilly MA	Gilmore & Bell	28	---	---	SP-1+	---	---	---	31-Mar
Derby	KS	GO	*19,855	10 am C	Baker Tilly MA	Gilmore & Bell	27-56	---	---	AA	---	---	---	31-Mar
Emporia	KS	GO	*14,315	9 am C	Raymond James	Gilmore & Bell	27-46	---	---	AA-	---	---	---	11-Feb
North Reading (Town)	MA	GO Muni Purp Loan	*5,935	11 am E	Hilltop Securities	Troutman Pepper Lock	26-45	---	---	---	---	---	BQ	Today
Farmington Hills	MI	Cap Imp	*5,885	10 am E	PFM Fin Advisors	Miller Canfield	27-46	---	---	AAA	---	---	BQ	23-Apr
Saint Paul	MN	GO	*17,235	10 am C	Baker Tilly MA	Barnes & Thornburg	27-46	---	---	---	---	---	---	27-Apr
Saint Paul	MN	GO Var Purp	*19,140	10 am C	Baker Tilly MA	Barnes & Thornburg	27-36	---	---	---	---	---	---	27-Apr
Bergen County	NJ	GO	37,460	11 am E	NW Financial Group	Waters McPherson	27-49	---	---	---	---	---	---	29-Apr
Old Bridge Twp BOE	NJ	Sch Ref	*14,600	11 am E	Phoenix Advisors	Wilentz Goldman	26-32	---	---	---	---	---	---	1-May
Pennsauken Twp	NJ	GO	26,880	11 am E	Acacia Fin Group	Parker McCay	27-48	---	A1	---	---	---	---	29-Apr
Elmira	NY	GO Pub Imp	*3,339	11 am E	Fiscal Adv & Mkt	Orrick Herrington	27-39	---	---	---	---	---	BQ	16-Mar
Fairport Vlg	NY	Pub Imp	*5,212	11 am E	Bernard P. Donegan	Timothy R. McGill	27-55	---	---	---	---	---	BQ	24-Apr
Cincinnati	OH	Econ Dev Rev	*3,695	11 am E	Davenport & Company	FBT Gibbons	27-40	---	Aa3	AA	---	---	---	28-Apr
Cincinnati	OH	Econ Dev Rev	*15,730	11 am E	Davenport & Company	FBT Gibbons	26-38	---	Aa3	AA	---	---	---	28-Apr

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, May 5														
East Bridgewater (Town)	MA	GO Bond Antic	5,000	11 am E	Hilltop Securities	Troutman Pepper Lock	26	---	---	---	---	---	---	1-May
Chatham Borough	NJ	GO Bond Antic	8,509	11 am E	Municipal Official	Rogut McCarthy	27	---	---	---	---	---	BQ	28-Apr
Moorestown Twp	NJ	Bond Antic	24,205	11 am E	Acacia Fin Group	McManimon Scotland	27	---	---	---	---	---	---	29-Apr
Ridgefield Borough	NJ	GO Bond Antic	8,215	11 am E	Municipal Official	Rogut McCarthy	26	---	---	---	---	---	BQ	30-Apr
Lynbrook Vlg	NY	Bond Antic	4,750	11 am E	Liberty Capital Svcs	Hawkins Delafield	27	---	---	---	---	---	BQ	22-Apr
Newfield (Town)	NY	Bond Antic	900	11 am E	Municipal Solutions	Harris Beach Murtha	27	---	---	---	---	---	BQ	28-Apr
Wednesday, May 6														
Fulton County	GA	Tax Antic	*325,000	10 am E	Raymond James	McGuireWoods	26	---	---	SP-1+	F1+	---	---	30-Apr
North Reading (Town)	MA	GO Bond Antic	946	11 am E	Hilltop Securities	Troutman Pepper Lock	27	---	---	---	---	---	BQ	1-May
Pennsauken Twp	NJ	Spec Emergency	*520	11:15 am E	Acacia Fin Group	Parker McCay	27	---	---	---	---	---	---	1-May
Winslow Twp	NJ	Bond Antic	9,035	11 am E	Phoenix Advisors	Parker McCay	27	---	---	---	---	---	---	30-Apr
Eastport-South Manor Ctrl SD	NY	Bond Antic	30,000	11 am E	Munistat Services	Hawkins Delafield	27	---	---	---	---	---	---	27-Apr
Thursday, May 7														
Matawan Borough	NJ	Bond Antic	2,785	11 am E	Municipal Official	Waters McPherson	27	---	---	---	---	---	---	Today
Tenafly Borough	NJ	GO Bond Antic	20,000	11 am E	Acacia Fin Group	Rogut McCarthy	27	---	---	---	---	---	---	Today
Skaneateles (Town)	NY	GO Bond Antic	2,922	10:15 am E	Fiscal Adv & Mkt	WJ Marquardt	27	---	---	---	---	---	BQ	1-May
Waterville Ctrl SD	NY	Bond Antic	2,000	10:30 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	24-Feb
Wednesday, May 13														
New Paltz (Town)	NY	Bond Antic	354	11 am E	Munistat Services	Harris Beach Murtha	27	---	---	---	---	---	BQ	1-May
Red Creek Ctrl SD	NY	Bond Antic	24,450	10 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	3-Feb
Tuesday, June 30														
Mahopac Ctrl SD	NY	Bond Antic	22,368	10:45 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	13-Mar
Thursday, July 9														
New Paltz Ctrl SD	NY	Bond Antic	17,130	10:45 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	10-Mar
Day to Day														
Wichita	KS	GO Temp	*43,385	---	Piper Sandler	Gilmore & Bell	26	---	---	---	---	---	---	27-Mar

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 May 4											
Greenbrier (City)	AR	Tax	10,765	Crews & Associates	---	BAM	---	---	---	---	29-Apr
Chandler USD #80	AZ	Sch Imp	135,000	Stifel Nicolaus	---	---	---	---	---	---	1-May
Mesa	AZ	Util Sys Rev	206,940	BofA Securities	---	---	---	---	---	---	Today
Round Vly USD #10	AZ	Sch Imp	7,000	Stifel Nicolaus	---	---	---	---	---	---	1-May
Sierra Vista Indl Dev Auth	AZ	Ed Facs Rev	12,500	HJ Sims & Co	---	---	---	---	---	---	1-May
Tucson Indl Dev Auth	AZ	Bond	12,000	HJ Sims & Co	---	---	---	---	---	---	1-May
Tucson Indl Dev Auth	AZ	Rev	210,415	HJ Sims & Co	---	---	---	---	---	---	1-May
Amador Wtr Agy	CA	Wtr Rev	35,705	BofA Securities	---	---	---	---	---	---	1-May
Amador Wtr Agy	CA	Rev	37,270	BofA Securities	---	---	---	---	---	---	1-May
California Hsg Fin Agy	CA	Limited Oblig	17,500	Jefferies	---	---	---	---	---	---	Today
California Hsg Fin Agy	CA	Limited Oblig (Tax)	19,200	Jefferies	---	---	---	---	---	---	1-May
Calistoga Jt USD	CA	GO Ref	2,690	Stifel Nicolaus	---	---	---	---	---	---	1-May
Calistoga Jt USD	CA	GO	9,000	Stifel Nicolaus	---	---	---	---	---	---	1-May
Chabot-Las Positas Comm Coll	CA	GO Ref	192,915	RBC Capital Mkts	KNN Public Finance	---	---	---	---	---	30-Apr
Chabot-Las Positas Comm Coll	CA	GO	338,000	RBC Capital Mkts	KNN Public Finance	---	---	---	---	---	30-Apr
Lincoln Comm Facs Dt #2005-1	CA	Special Tax Ref	12,220	Piper Sandler	---	AG	---	---	---	---	1-May
Menifee USD	CA	GO Ref	15,400	Stifel Nicolaus	---	---	---	---	---	---	1-May
Mountain View Cap Impts Fin Auth	CA	Lease Rev	127,735	Stifel Nicolaus	---	---	---	---	---	---	1-May
Mountain View Whisman SD	CA	GO Ref	54,995	Piper Sandler	---	---	---	---	---	---	1-May
Pacifica SD	CA	GO	8,095	RBC Capital Mkts	---	---	---	---	---	---	1-May
Pacifica SD	CA	GO	30,000	RBC Capital Mkts	---	---	---	---	---	---	1-May
Plumas Lake ESD	CA	Certs of Part	31,125	Hilltop Securities	---	AG	---	---	---	---	30-Apr
S California Pub Pwr Auth	CA	Rev	587,835	Wells Fargo Corp	PFM Fin Advisors	---	---	---	---	---	30-Apr
San Diego City Pub Facs Fin	CA	Swr Rev	493,075	BofA Securities	---	---	---	---	---	---	28-Apr
San Luis Coastal USD	CA	GO Ref	36,550	Raymond James	---	---	---	---	---	---	1-May
Santa Clarita Comm Coll	CA	GO (Tax)	2,800	Raymond James	---	---	---	---	---	---	28-Apr
Santa Clarita Comm Coll	CA	Bond	22,200	Raymond James	---	---	---	---	---	---	28-Apr
Santa Cruz Co Office of Ed	CA	Certs of Part	7,500	Raymond James	---	---	---	---	---	---	30-Apr
Summerville Union HSD	CA	Certs of Part	4,225	Hilltop Securities	---	---	---	---	---	---	27-Apr
Tahoe City Pub Util Dt	CA	Wtr Rev	7,000	Oppenheimer	---	AG	---	---	---	---	30-Apr
Val Verde USD	CA	GO Ref	26,835	Piper Sandler	---	---	---	---	---	---	9-Apr
Val Verde USD	CA	GO	57,310	Piper Sandler	---	---	---	---	---	---	9-Apr
Winters Jt USD	CA	GO Ref	5,960	D.A. Davidson	---	BAM	---	---	---	---	30-Apr
Adams Co SD 27J/Broomfield (C/C)	CO	GO	113,585	RBC Capital Mkts	---	---	---	---	---	---	28-Apr
Adams Co SD 27J/Broomfield (C/C)	CO	GO Ref	122,595	RBC Capital Mkts	---	---	---	---	---	---	28-Apr
Colorado Educ & Cultural Facs	CO	Sch	27,400	Stifel Nicolaus	---	---	---	---	---	---	30-Apr
Colorado Hlth Facs Auth	CO	Hosp Rev Ref	62,320	JPMorgan	Kaufman Hall	---	---	---	---	---	1-May
Timnath (Town)	CO	Certs of Part	84,995	Stifel Nicolaus	---	---	---	---	---	---	30-Apr
Connecticut Hgr Educ Loan	CT	Rev (AMT)	14,735	RBC Capital Mkts	Hilltop Securities	---	---	---	---	---	28-Apr
Connecticut Hgr Educ Loan	CT	Rev Ref (AMT)	29,920	RBC Capital Mkts	Hilltop Securities	---	---	---	---	---	28-Apr
New London	CT	GO Ref	12,145	Roosevelt & Cross	Munistat Services	---	---	---	---	---	1-May
Jacksonville Aviation Auth	FL	Rev (AMT)	221,660	JPMorgan	PFM Fin Advisors	---	---	---	---	---	1-May
Cobb Co Dev Auth	GA	Lease Rev	20,480	Fifth Third Secs	---	---	---	---	---	---	Today
Hiawatha	IA	GO Cap Loan	3,990	D.A. Davidson	---	---	---	---	---	---	24-Apr
Iowa Fin Auth	IA	Mtg	75,000	Morgan Stanley	CFX Inc	---	---	---	---	---	1-May
Iowa Fin Auth	IA	Mtg (Tax)	38,415	Morgan Stanley	---	---	---	---	---	---	1-May

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Negotiated Note Offerings

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

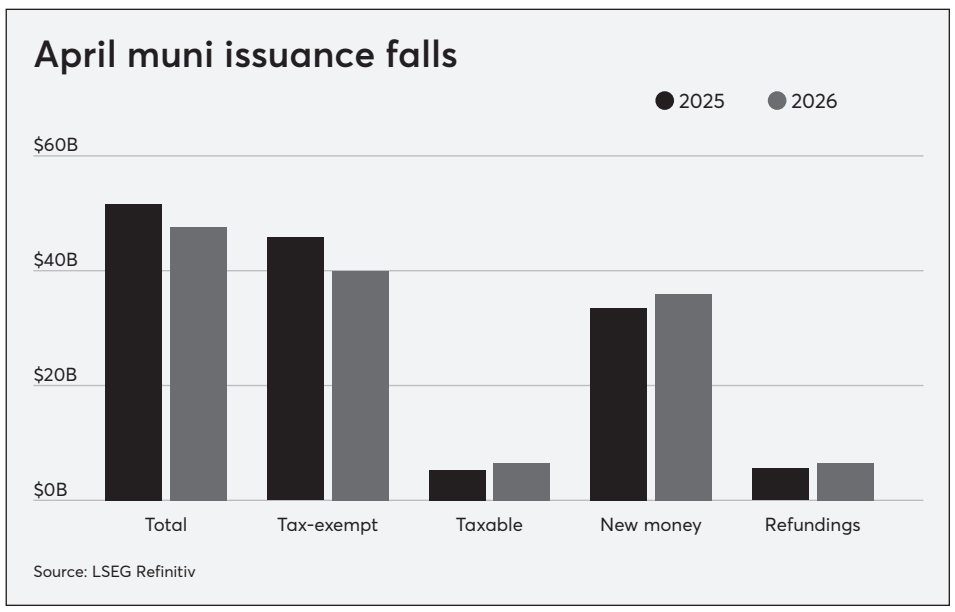
Issuer	St	Description	Amount ($000s)	Lead Manager	Financial Adviser	Insurer	Mdy's	S&P	Fitch	KBRA	First Appeared
Week Of May 4											
Bergen Co Imp Auth	NJ	Project Notes	189,426	NW Capital	---	---	---	---	---	---	1-May
American Muni Pwr Inc.	OH	Imp	2,000	Huntington Secs	---	---	---	---	---	---	1-May
Day to Day											
Park City	KS	Sales Tax	10,000	Jefferies	---	---	---	---	---	---	5-Dec

April Muni Issuance Was Down from 2025, Remains Well Above Average

Continued from page 1

seen the uncertainty, the volatility. You're coming out of March, which is seasonally a lousy month anyway, and then you throw a war in the Middle East on top of that," said Jeff MacDonald, EVP and head of fixed income strategies at Fiduciary Trust International.

The muni market is slower to move, so issuance has been "pushed out," he said.



The next few weeks of supply may be on the "heavier side," but with interest rates at current levels for longer, refundings may be reduced this summer, said Ajay Thomas, head of public finance at FHN Financial.

"We anticipate new money financings moving forward to take advantage of investors having more investment cash from higher summer redemption months," he said.

Through the first four months of the year, supply is only up 4%, and "a lot will depend on the next four months as issuance was extremely heavy from May until August of last year, beating the previous record by a large margin," Barclays strategists said.

"We are still anticipating robust issuance for 2026 and yes, potentially surpassing 2025 issuance if the Mideast conflict ends soon and the transition of the Fed Chair does not create too much disruption of Fed policy," Thomas said.

APRIL DETAILS

Tax-exempt issuance fell 12.7% to $39.995 billion in 708 issues from $45.792 billion in 717 issues a year ago. Taxable issuance rose 23.9% to $6.525 billion in 85 issues from $5.265 billion in 82 issues in 2025. AMT issuance was $1.088 billion, up 83.3% from $593.4 million in April 2025.

New-money issuance rose to $35.961 billion from $33.509 billion, up 7.3%, while refundings rose 17% to $6.461 billion from $5.525 billion.

Revenue bond issuance grew 10.8% to $27.615 billion from $24.918 billion in April 2025, and general obligation bond sales decreased 25.2% to $19.992 billion from $26.732 billion in 2025.

Negotiated deal volume was down 16.5% to $35.811 billion from $42.862 billion a year prior. Competitive sales rose 39.2% to $11.371 billion from $8.167 billion in 2025.

Bond insurance decreased 34.5% to $2.418 billion from $3.693 billion.

> "A lot will depend on the next four months as issuance was extremely heavy from May until August of last year," Barclays strategists wrote.

Bank-qualified issuance was down 10.6% to $619.7 million in 151 deals from $693.5 million in 171 deals a year prior.

California claimed the top spot year-to-date among states.

Issuers in the Golden State accounted for $28.306 billion, down 7.7% year-over-year. Texas was second with $22.446 billion, up 43.2%. New York was third with $18.286 billion, down 16.5%, followed by Pennsylvania in fourth with $6.804 billion, up 33.9%, and Florida in fifth with $6.8 billion, a 6.5% increase from the same period in 2025.

Rounding out the top 10 were Alabama with $6.356 billion, up 55.1%; Massachusetts with $5.688 billion, unchanged from 2025; Tennessee with $5.522 billion, up 395.2%; Illinois with $5.458 billion, up 12.4%; and Minnesota with $4.99 billion, up 169.9%. ❑

Long-Term Bond Sales: January-April

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prev period
TOTAL	$178,928.9	2,770	$172,151.6	2,800	+3.9 %
January	35,359.4	520	37,020.0	538	–4.5
February	42,972.2	691	40,771.9	731	+5.4
March	52,990.5	762	42,709.1	726	+24.1
April	47,606.8	797	51,650.6	805	–7.8
First Quarter	131,322.1	1,973	120,501.1	1,995	+9.0
Second Quarter	47,606.8	797	51,650.6	805	–7.8
Development	3,049.1	100	3,223.3	123	–5.4
Education	44,371.6	1,096	49,036.2	1,093	–9.5
Electric Power	8,906.5	43	8,582.5	32	+3.8
Environmental Facilities	689.4	9	546.0	12	+26.3
Health Care	19,693.1	129	12,258.3	107	+60.7
Housing	13,078.7	243	14,000.9	265	–6.6
Public Facilities	3,509.5	88	3,126.4	100	+12.3
Transportation	16,705.5	96	23,342.6	114	–28.4
Utilities	23,063.0	242	17,741.4	271	+30.0
General Purpose	45,862.5	724	40,294.0	683	+13.8
Tax-Exempt	161,926.4	2,483	152,308.1	2,498	+6.3
Taxable	13,214.0	266	12,335.7	279	+7.1
Minimum Tax	3,788.4	21	7,507.8	23	–49.5
New-Money	134,813.2	2,276	124,254.7	2,421	+8.5
Refunding	23,462.4	378	19,344.8	252	+21.3
Combined	20,653.2	116	28,552.1	127	–27.7
Negotiated	138,900.1	1,617	136,478.5	1,662	+1.8
Competitive	37,242.4	1,036	33,693.6	1,008	+10.5
Private Placements	2,786.3	117	1,979.6	130	+40.8
Revenue	111,962.8	1,136	105,720.6	1,130	+5.9
General Obligation	66,966.0	1,634	66,431.0	1,670	+0.8
Fixed-Rate	164,766.4	2,626	152,020.2	2,635	+8.4
Variable-Rate (Short Put)	5,387.8	48	5,097.0	55	+5.7
Variable-Rate (Long/No Put)	8,169.9	75	14,431.2	87	–43.4
Zero-Coupon	530.5	18	533.6	19	–0.6
Linked-Rate	0.0	0	0.0	0	n.m.
Auction Rate	0.0	0	0.0	0	n.m.
Convertible	74.2	3	69.7	4	+6.5
Bond Insurance	10,130.2	475	11,035.5	531	–8.2
Letters of Credit	3,196.4	29	3,382.2	37	–5.5
Standby Purch Agreements	0.0	0	40.4	1	–100.0
Insured Mortgages	149.6	8	963.4	27	–84.5
Guaranties	12,255.7	310	12,764.4	275	–4.0
Other Enhancements	0.0	0	28.0	2	–100.0
State Governments	15,675.9	46	17,232.1	52	–9.8
State Agencies	50,444.0	423	55,916.2	455	–16.2
Counties & Parishes	6,663.5	136	7,952.7	129	–16.2
Cities & Towns	25,426.7	623	18,986.2	598	+33.9
Districts	36,758.3	1,185	35,764.5	1,215	+2.8
Local Authorities	35,555.8	306	27,315.3	305	+30.2
Colleges & Universities	6,606.8	33	7,931.9	41	–16.7
Direct Issuers	1,797.9	18	1,049.8	4	+71.3
Tribal Governments	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	2.9	1	–100.0
Bank-Qualified	2,136.7	509	2,561.2	619	–16.6
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus	0.0	0	0.0	0	n.m.

NOTES: Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful.
Source: LSEG (5/1/2026)

New-Issue Volume Notes

The new-issue volume tables are based on information compiled by *The Bond Buyer* from LSEG's database on Friday, May 1, 2026. All figures are preliminary and subject to revision.

Long-term bonds have final stated maturities of 13 months or longer, while short-term notes mature in less than 13 months. Private placements and municipal forward sales are included in the figures, but remarketings of variable-rate bonds are excluded.

The purpose categories are defined as follows:

Development: industrial development, economic development, nongovernment office buildings.
Education: primary and secondary education, higher education, student loans.
Electric power: public power utilities.
Environmental facilities: solid waste disposal, resource recovery, pollution control, recycling.
Health care: hospitals, nursing homes, continuing-care communities, assisted living, general medical.
Housing: single-family housing, multifamily housing.
Public facilities: government buildings, fire and police stations, jails and prisons, civic and convention centers, museums and libraries, stadiums and sports complexes, theaters, parks, zoos and beaches, other recreation.
Transportation: airports, seaports and marine terminals, toll roads, highways and streets, bridges, tunnels, parking facilities, mass transit.
Utilities: water and sewer, gas, flood control, sanitation, combined utilities, miscellaneous utilities.
General Purpose: general purpose, veterans (other than housing), agriculture, churches, temples, and mosques, unknown.

Bond Sales by State: January-April

State	2026 Rank	2026 Volume in millions	2025 Rank	2025 Volume in millions	Change from prev period
Alabama	6	6,355.7	12	4,099.1	+55.1
Alaska	46	219.3	41	493.5	–55.6
Arizona	12	4,459.8	22	2,640.8	+68.9
Arkansas	35	1,350.4	40	547.7	+146.6
California	1	28,306.0	1	30,668.3	–7.7
Colorado	16	3,280.7	10	4,781.5	–31.4
Connecticut	19	2,440.1	21	2,742.1	–11.0
Delaware	37	874.0	42	448.6	+94.8
Florida	5	6,799.8	4	6,384.4	+6.5
Georgia	32	1,562.9	16	3,266.3	–52.2
Hawaii	24	1,938.0	37	1,020.1	+90.0
Idaho	50	47.1	27	1,762.3	–97.3
Illinois	9	5,458.4	9	4,857.1	+12.4
Indiana	26	1,867.6	28	1,414.1	+32.1
Iowa	33	1,536.7	32	1,241.5	+23.8
Kansas	22	2,197.7	36	1,025.1	+114.4
Kentucky	41	634.8	15	3,304.7	–80.8
Louisiana	39	712.0	38	921.6	–22.7
Maine	40	698.2	44	338.1	+106.5
Maryland	15	3,389.2	20	2,749.8	+23.3
Massachusetts	7	5,688.2	5	5,686.7	unch
Michigan	11	4,479.6	14	3,524.1	+27.1
Minnesota	10	4,989.9	26	1,848.7	+169.9
Mississippi	48	126.0	43	385.9	–67.3
Missouri	23	2,086.6	18	2,914.0	–28.4
Montana	44	447.1	48	214.7	+108.3
Nebraska	18	2,486.6	39	654.7	+279.8
Nevada	30	1,692.5	29	1,410.0	+20.0
New Hampshire	29	1,714.8	30	1,340.7	+27.9
New Jersey	25	1,926.7	33	1,165.3	+65.3
New Mexico	42	600.2	31	1,332.2	–54.9
New York	3	18,286.1	2	21,890.5	–16.5
North Carolina	21	2,360.4	13	4,083.6	–42.2
North Dakota	49	76.4	51	6.0	+1173.3
Ohio	14	3,921.2	6	5,146.1	–23.8
Oklahoma	31	1,682.6	23	2,429.1	–30.7
Oregon	28	1,715.9	17	3,169.8	–45.9
Pennsylvania	4	6,803.8	7	5,081.2	+33.9
Rhode Island	38	793.8	47	239.9	+230.9
South Carolina	34	1,534.7	19	2,755.6	–44.3
South Dakota	43	538.8	46	251.9	+113.9
Tennessee	8	5,521.5	35	1,115.1	+395.2
Texas	2	22,445.7	3	15,673.3	+43.2
Utah	36	904.1	34	1,118.4	–19.2
Vermont	45	337.1	49	153.8	+119.1
Virginia	20	2,399.1	24	2,115.7	+13.4
Washington	17	2,831.3	11	4,462.2	–36.5
West Virginia	51	28.0	45	275.5	–89.8
Wisconsin	13	4,352.6	8	4,866.3	–10.6
Wyoming	52	0.0	50	100.0	–100.0
American Samoa	0	0.0	0	0.0	n.m.
D. of Columbia	27	1,810.8	25	2,034.1	–11.0
Guam	0	0.0	0	0.0	n.m.
Puerto Rico	0	0.0	0	0.0	n.m.
Trust Territories	0	0.0	0	0.0	n.m.
Virgin Islands	0	0.0	0	0.0	n.m.
Other Territories	47	218.6	52	0.0	n.m.
Industry total		$178,928.9		$172,151.6	+3.9

NOTES: Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.
Source: LSEG (5/1/2026)

Long-Term Bond Sales: April

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prev period
TOTAL	$47,606.8	797	$51,650.6	805	–7.8 %
Development	1,039.8	29	600.2	30	+73.2
Education	12,178.2	319	12,971.6	321	–6.1
Electric Power	1,557.6	10	1,045.0	5	+49.1
Environmental Facilities	9.7	1	124.9	2	–92.2
Healthcare	6,949.6	36	3,796.4	35	+83.1
Housing	3,468.7	63	3,484.5	64	–0.5
Public Facilities	623.6	17	1,203.0	23	–48.2
Transportation	4,798.4	23	5,320.5	40	–9.8
Utilities	5,078.3	72	5,316.6	69	–4.5
General Purpose	11,902.8	227	17,787.9	216	–33.1
Tax-Exempt	39,994.6	708	45,792.0	717	–12.7
Taxable	6,524.7	85	5,265.1	82	+23.9
Minimum Tax	1,087.6	4	593.4	6	+83.3
New-Money	35,960.7	658	33,508.8	686	+7.3
Refunding	6,461.1	109	5,524.6	70	+17.0
Combined	5,185.1	30	12,617.1	49	–58.9
Negotiated	35,810.8	441	42,861.8	486	–16.5
Competitive	11,370.6	343	8,166.6	292	+39.2
Private Placements	425.4	13	622.2	27	–31.6
Revenue	27,615.0	318	24,918.4	290	+10.8
General Obligation	19,991.8	479	26,732.2	515	–25.2
Fixed-Rate	45,624.2	769	48,016.0	749	–5.0
Variable-Rate (Short Put)	1,178.8	11	1,790.9	24	–34.2
Variable-Rate (Long/No Put)	792.3	15	1,737.7	27	–54.4
Zero-Coupon	11.5	2	77.3	3	–85.1
Linked-Rate	0.0	0	0.0	0	n.m.
Auction-Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	28.7	2	–100.0
Bond Insurance	2,417.5	124	3,693.2	147	–34.5
Letters of Credit	811.8	6	1,357.5	17	–40.2
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	1.2	1	129.8	5	–99.1
Guaranties	1,938.7	76	2,345.0	79	–17.3
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	5,172.7	18	10,583.5	26	–51.1
State Agencies	10,445.6	109	11,373.1	112	–8.2
Counties & Parishes	1,329.4	32	2,337.8	31	–43.1
Cities & Towns	9,370.0	218	8,959.8	201	+4.6
Districts	11,079.1	332	10,497.1	341	+5.5
Local Authorities	9,401.3	75	6,243.6	82	+50.6
Colleges & Universities	690.5	8	633.7	8	+9.0
Direct Issuers	118.3	5	1,022.1	4	–88.4
Tribal Governments	0.0	0	0.0	0	n.m.
Electric Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank-Qualified	619.7	151	693.5	171	–10.6
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus	0.0	0	0.0	0	n.m.

NOTES: Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful.
Source: LSEG (5/1/2026)

Largest Issues: April 2026

Amount	Issuer	Date
$2,300.0	New York City-New York GOs (tax)	16-Apr
1,500.0	Hawaii (State) GOs (tax)	15-Apr
1,158.9	Texas Muni Gas Acq & Supply Corp V	14-Apr
1,150.2	Austin City-Texas (amt/tax)(nm/ref)	14-Apr
1,122.4	New Jersey Hlth Care Fac Fin Au (nm/ref)	21-Apr
1,092.4	Nashville Health & Ed Facs Board	7-Apr
908.7	Los Angeles Co Metro Trans Auth	8-Apr
888.0	Black Belt Energy Gas Dt	13-Apr
827.6	Black Belt Energy Gas Dt	21-Apr
825.6	Nebraska Public Power Dt (tax)	21-Apr
$797.5	Texas Transportation Commission GOs (ref)	23-Apr
735.5	California Municipal Fin Auth	8-Apr
650.0	Los Angeles USD GOs	28-Apr
558.9	Univ of Massachusetts Bldg Au (ref)	23-Apr
550.0	Rochester City-Minnesota	8-Apr
457.6	Maricopa Co Industrial Dev Auth	14-Apr
440.4	California (State) GOs (tax)(cpt)	8-Apr
438.0	Hawaii (State)	16-Apr
417.0	Maricopa Co Industrial Dev Auth	14-Apr
414.4	Kansas Development Fin Auth (cpt)	28-Apr

NOTES: Dollar amounts are in millions. (cpt) – competitive; GOs – general obligation bonds; (neg) – negotiated; (nm) – new money; (pvt) - private placement ; (ref)– refunding; (tax)– taxable; (te)– tax-exempt.
Source: LSEG (5/1/2026)

Market Indicators

Dollar amounts are in millions

Daily	Yesterday	Day's Change	2026 High	Date	2026 Low	Date
Municipal Bond Index	104.20	–1/32	106.21	(2/27)	102.02	(3/24)
40 Average Dollar Price	92.83	–0.04	93.29	(4/27)	89.32	(1/21)
Average Yield to Par Call	6.44	+0.01	7.73	(3/12)	6.28	(4/24)
Average Yield to Maturity	4.62	unch	4.85	(1/21)	4.59	(4/13)

Source: Intercontinental Exchange, Inc. (ICE)

30-Day Visible Supply ($mills)	Current Total	Day's Change	2026 High	Date	2026 Low	Date
Total **(May 4)**	$17,831.6	–1,606.5	$19,791.6	(4/14)	$6,971.4	(1/22)
Competitive	4,761.6	+451.8	5,675.1	(1/21)	1,638.3	(1/5)
Negotiated	13,070.1	–2,058.4	15,223.2	(4/14)	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 4/30/26	Previous 4/23/26	2026 High	Date	2026 Low	Date
Bond Buyer Revenue Bond Index	4.91%	4.97%	5.23%	(3/26)	4.91%	(4/30)
Bond Buyer 20-Bond Index	4.62%	4.68%	4.94%	(3/26)	4.62%	(4/30)
Bond Buyer 11-Bond Index	4.52%	4.58%	4.84%	(3/26)	4.52%	(4/30)

New-Issue Sales ($ mills)	Wk of 5/8/2026 ESTIMATE	Wk of 5/1/2026 ACTUAL	Wk of 4/24/2026 REVISED	Wk of 5/2/2025 REVISED
Long-Term Bonds	$12,207.0	$5,638.0	$13,759.1	$15,796.5
Negotiated Bonds	9,971.6	3,496.7	9,191.6	13,048.7
Competitive Bonds	2,235.4	2,141.3	4,364.6	2,303.0
Short-Term Notes	424.0	371.2	485.0	271.5
Long-Term Bond Sales	**Thru 5/8/2026**	**Thru 5/1/2026**	**Thru 4/24/2026**	**Thru 5/2/2025**
Month to Date	$61,482.9	$49,275.9	$43,557.3	$4,612.3
Year to Date	199,797.2	187,590.2	181,871.6	184,382.5

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**			
05/01	4,302,184	12,075,493	16,377,677	Apr_26	4,323,535	10,748,946	15,072,481
04/24	4,681,973	9,133,261	13,815,234	Mar	2,719,968	9,405,844	12,125,812
04/17	4,979,404	11,505,265	16,484,670	Feb	3,746,810	9,055,716	12,802,526
04/10	4,076,607	12,278,043	16,354,650	Jan	3,376,884	7,208,391	10,585,275
04/02	2,581,911	8,257,760	10,839,671	Dec	998,071	9,071,799	10,069,870
03/27	2,595,130	9,702,153	12,297,283	Nov	2,391,101	11,137,647	13,528,748
03/20	2,388,931	8,294,171	10,683,102	Oct	3,266,702	13,385,756	16,652,458
03/13	2,538,539	10,701,861	13,240,400	Sep	2,802,400	13,389,491	16,191,891
03/06	3,360,353	9,260,523	12,620,876	Aug	2,393,978	12,682,796	15,076,774
02/27	3,164,531	9,116,245	12,280,776	July	4,104,742	14,382,623	18,487,364
02/20	3,306,982	7,220,884	10,527,866	June	3,684,644	14,402,754	18,087,398
02/13	3,886,743	8,479,833	12,366,575	May	5,134,357	14,939,192	20,073,549
02/06	4,541,017	11,038,936	15,579,953	Apr	4,061,936	16,023,263	20,085,199

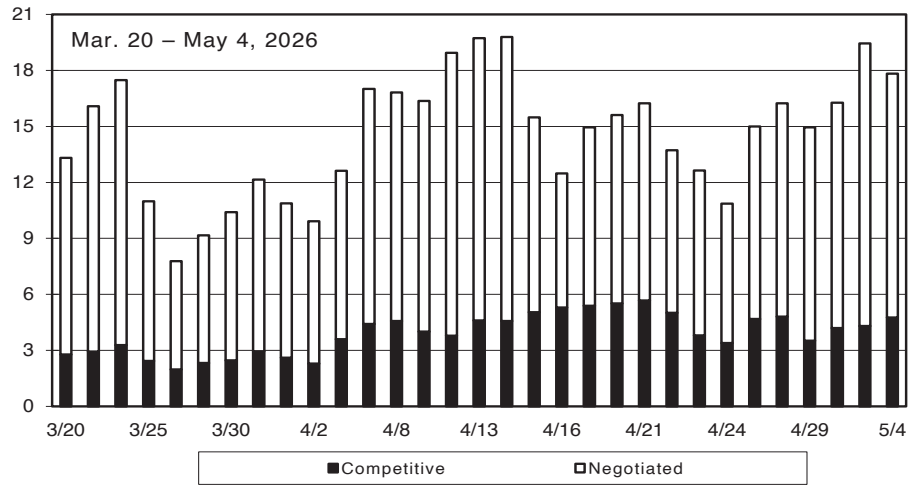
The 30-day visible supply is compiled daily from The Bond Buyer's Competitive and Negotiated Bond and Note Offerings calendars. It reflects the dollar volume of bonds expected to reach the market in the next 30 days. Issues maturing in 13 months or more are included. The 30-day visible supply of competitive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

Short-Term Tax-Exempt Yields

	May 1, 2026	Apr. 30, 2026	May 2, 2025
Selected MIG-1/SP-1 Notes			
Clark Cnty Nev Arpt Rev, Nev., 5.00s (Jul. 1)	2.62	2.61	3.18
Somerville, Mass., 5.00s (Jul.1)	2.75	2.74	0.00
Waunakee Wis Cmnty Sch Dist Wis., 3.62s (Apr. 1)	3.13	3.12	3.58
Source: ICE			
Municipal Market Data			
One-Month Note (MIG-1)	2.64	2.64	3.11
Two-Month	2.64	2.64	3.12
Three-Month	2.64	2.64	3.13
Four-Month	2.64	2.64	3.14
Five-Month	2.62	2.62	3.15
Six-Month	2.59	2.59	3.16
Nine-Month	2.50	2.50	3.19
One-Year	2.48	2.48	3.22
Variable-Rate Demand (Non-AMT/AMT)			
Daily General Market	2.42/2.41	3.41/3.40	1.69/1.99
	Apr. 30, 2026	**Apr. 23, 2026**	**May 1, 2025**
Seven-Day General Markets	3.19/3.27	3.69/3.79	2.89/2.95
	Apr. 29, 2026	**Apr. 22, 2026**	**Apr. 30, 2025**
Municipal Market Data			
The SIFMA™ Municipal Swap Index	3.09	3.62	2.78

Source: TM3 (LSEG)

Visible Supply Declines



Source: IHS Markit/S&P Global

Municipal Market Data General Obligation Yields

	Aaa	Aa	Insured	A	Baa
2027	2.55	2.64	2.60	2.62	2.97
2028	2.47	2.59	2.52	2.57	2.90
2031	2.60	2.76	2.66	2.80	3.17
2036	2.98	3.19	3.11	3.29	3.75
2046	3.95	4.21	4.16	4.30	4.76
2056	4.33	4.60	4.55	4.69	5.17

Figures are as of 3 pm Eastern time May 1, 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 — 06/02/2026	3.605/600	3.585/575	3.665
3M — 07/30/2027	3.585/575	3.590/585	3.667
6M — 10/29/2026	3.580/580	3.575/570	3.695

Treasury Notes and Bonds

(in points and 32ds)	Yesterday's Bid/Offer	Prev. Day's Bid/Offer	Yesterday's Bid Yield
2Y — 0.38% due 9/2025	99.231/242	99.23+/245	3.896
5Y — 1.13% due 9/2028	99.102/116	99.106/122	4.028
10Y — 1.25% due 8/2033	97.306/006	97.292/312	4.383
30Y — 2.00% due 8/2053	96.186/206	96.116/136	4.970

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	3278.88	3279.47	-0.59	4.98	4.98	0.00	3178.88

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

Source: Bloomberg

State and Local Government Series Rates

	Monday Apr. 27	Tuesday Apr. 28	Wednesday Apr. 29	Thursday Apr. 30	Friday May 1
Overnight*	2.84	2.82	2.82	2.82	2.82
Three Months	3.68	3.67	3.67	3.67	3.67
Six Months	3.70	3.71	3.72	3.71	3.70
Nine Months	3.68	3.71	3.72	3.71	3.69
One Year	3.67	3.71	3.71	3.73	3.71
Two Years	3.78	3.83	3.85	3.89	3.85
Three Years	3.81	3.85	3.88	3.91	3.89
Four Years	3.86	3.90	3.92	3.96	3.93
Five Years	3.93	3.98	3.99	4.02	4.00
Six Years	4.02	4.08	4.08	4.12	4.09
Seven Years	4.11	4.17	4.17	4.21	4.18
Eight Years	4.18	4.25	4.24	4.28	4.25
Nine Years	4.25	4.31	4.30	4.34	4.31
10 Years	4.32	4.37	4.37	4.40	4.37
15 Years	4.71	4.77	4.75	4.80	4.77
20 Years	4.89	4.94	4.92	4.97	4.94
25 Years	4.91	4.97	4.95	4.99	4.96
30 Years	4.91	4.96	4.94	4.97	4.95

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						
4/24	94.8	Round Rock, Tex.,	2.52	2.49	2.67	3.14	…	…
4/22	53.5	Town of Islip, N.Y.,	2.17	2.14	2.31	2.73	…	…
4/20	36.1	City of Lakeville, Minn.,	2.52	2.39	2.59	3. 01	…	…
4/17	24.9	Marblehead Town, G.O. , Mass.,	2.10	2.11	2.29	2.72	…	4.50
4/16	27.3	County of Gloucester, N.J.,	2.25	2.10	2.33	4.48	…	…
4/14	10.0	Village of Libertyville, Ill.,	2.40	2.40	2.64	3.17	4.35	…
4/9	108.4	Anne Arundel County, Md.,	2.32	2.35	2.61	3.05	3.98	…
4/2	10.5	Grosse Pointe Farms, Mich.,	2.43	2.45	2.72	3.22	…	…
3/31	33.5	Town of Burlington, Mass.,	2.22	2.27	2.49	3.00	4.32	…
3/27	7.7	Smithtown Town, N.Y.,	2.50	2.28	2.55	3.13	…	…
3/25	7.0	Town of New Castle, N.Y.,	2.60	2.31	2.55	3.16	4.10	4.62
3/23	44.7	West Des Moines, Iowa.,	3.89	3.99	4.21	4.64	…	…
		Aa1/Aa2/Aa3 – AA+/AA/AA–						
4/30	36.5	South Fayette Twp SD, Pa.,	3.00	3.00	3.00	3.22	4.30	…
4/30	7.1	Oneonta, Ult G.O. ,N.Y.,	2.53	2.40	2.48	2.93	…	…
4/29	5.0	Oregon Vlg, Revenue, Wis.,	…	2.74	2.86	3.27	4.20	…
4/28	34.0	Virginia Resources Authority, Va.,	2.60	2.47	2.67	3.11	3.04	…
4/27	50.0	Montgomery County, Tenn.,	2.60	2.55	2.67	3.12	4.25	…
4/24	77.0	Natomas USD, Ca.,	2.18	2.16	2.32	2.80	…	…
4/24	19.0	Haverhill, Mass.,	2.25	2.14	2.31	2.72	4.10	…
4/24	9.7	N Texas Muni Wtr Dt, Tex.,	2.57	2.55	2.76	3.21	…	…
4/23	9.7	City of Frankfort, Ky.,	2.60	2.58	2.76	3.42	…	…
4/22	17.6	City of Lebanon, Tenn.,	…	2.44	2.61	3.07	4.18	…
4/21	7.7	City of Urbandale, Iowa.,	2.50	2.48	2.70	3.27	…	…
4/15	17.3	City of Sheridan, Colo.,	2.39	2.42	2.67	3.20	…	…
		A1/A2/A3 – A+/A/A–						
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	…
12/9	23.5	Liberty, Mo.,	2.90	2.85	2.85	3.19	4.42	…
12/9	12.0	Nueces Co Wtr Cntr & Imp Dt #4, Tex.,	3.15	3.15	3.15	3.75	4.65	4.90
11/24	4.9	Harris-Fort Bend Co MUD #3, Ult G.O. , Tex	…	2.88	2.80	3.90	4.20	…
11/3	15.3	Sedalia, Mo.,	3.07	3.00	3.00	3.25	4.20	…
10/16	2.9	Laurel Springs Borough, N.J.,	2.20	2.07	2.10	3.40	…	…
10/3	7.0	Morehead, Ky.,	2.63	2.55	2.60	3.14	4.10	…

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

Merrill Lynch Corporate Bond Indexes

Performance Comparisons for Apr. 27, 2026

Aaa–Baa Rated Corporates

	Index Close	Avg. Yield	Pct.of Market	Total Return% Prior Wk.	Y-T-D
ML Corporate Master	3604.23	5.08	100.00	–0.41	0.47
Intermediate (1-10 years)	2483.59	4.77	70.32	–0.25	0.60
Industrials	888.46	4.68	35.03	–0.27	0.63
Utilities	869.59	4.82	7.60	–0.28	0.74
Finance	885.77	4.94	12.13	–0.21	0.45
Banks	932.02	4.84	18.46	–0.20	0.51
Canadians/Yankees	810.90	4.60	34.32	–0.19	0.62
Long-term (10 years and over)	3397.88	5.81	29.68	–0.79	0.18
Industrials	1302.72	5.81	18.13	–0.83	0.26
Utilities	1301.74	5.83	5.89	–0.82	0.27
Finance	1323.61	5.84	2.79	–0.65	–0.31
Banks	1455.60	5.70	2.51	–0.53	–0.53
Canadians/Yankees	1849.06	5.80	8.72	–0.60	0.16

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]
APR 26	30	4.62	4.52	4.91	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
	18	4.83	4.73	5.12	4.12	4.80
	11	4.81	4.71	5.10	4.14	4.79
	4	4.81	4.71	5.10	4.11	4.77
NOV 25	26	4.77	4.67	5.06	4.01	4.65
	20	4.76	4.66	5.05	4.11	4.73
	13	4.75	4.65	5.04	4.12	4.71
	6	4.75	4.65	5.04	4.09	4.69
OCT 25	30	4.74	4.64	5.03	4.10	4.65
	23	4.72	4.62	5.01	4.00	4.58
	16	4.78	4.68	5.07	3.97	4.58
	9	4.83	4.73	5.12	4.15	4.74
	2	4.85	4.75	5.14	4.09	4.70

(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.

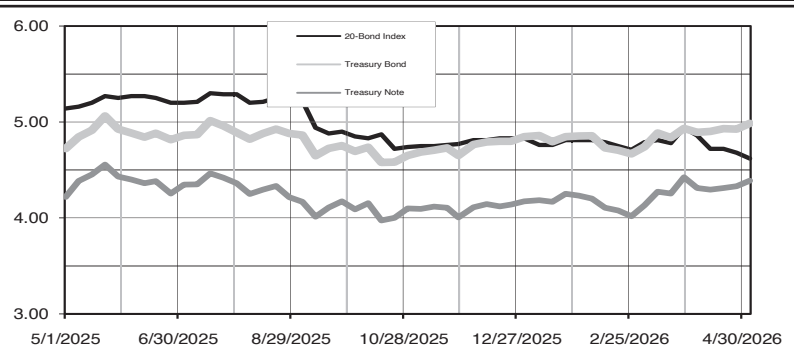
	Moody's/S&P/Fitch		Moody's/S&P/Fitch		Moody's/S&P/Fitch
Baltimore, Md.	Aa2 / AA / NR	*Massachusetts.	Aa1 / AA+ / AA+	Pennsylvania.	Aa2 / A+/ AA
California	Aa2 / AA– / AA	Memphis, Tenn.	Aa2 / AA / AA	*Phoenix, Ariz	Aa1 / AA+ /AAA
*Denver, Colo.	Aaa / AAA / AAA	Miami-Dade Co., Fla.	Aa2 / AA / AA+	*Seattle, 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	4.62	4.68	5.14	5.30	4.62
10-Year Treasury Note	4.39	4.33	4.22	4.56	3.97
30-Year Treasury Bond	4.99	4.93	4.72	5.06	4.58
Basis Pt Spread to Note	–23.10	–35.00	–92.10	–23.10	–105.10
BBI as % of Note	105.26	108.08	121.83	125.21	105.26
Basis Pt Spread to Bond	36.50	24.50	–41.70	36.50	–42.80
BBI as % of Bond	92.68	95.03	108.83	108.84	92.68

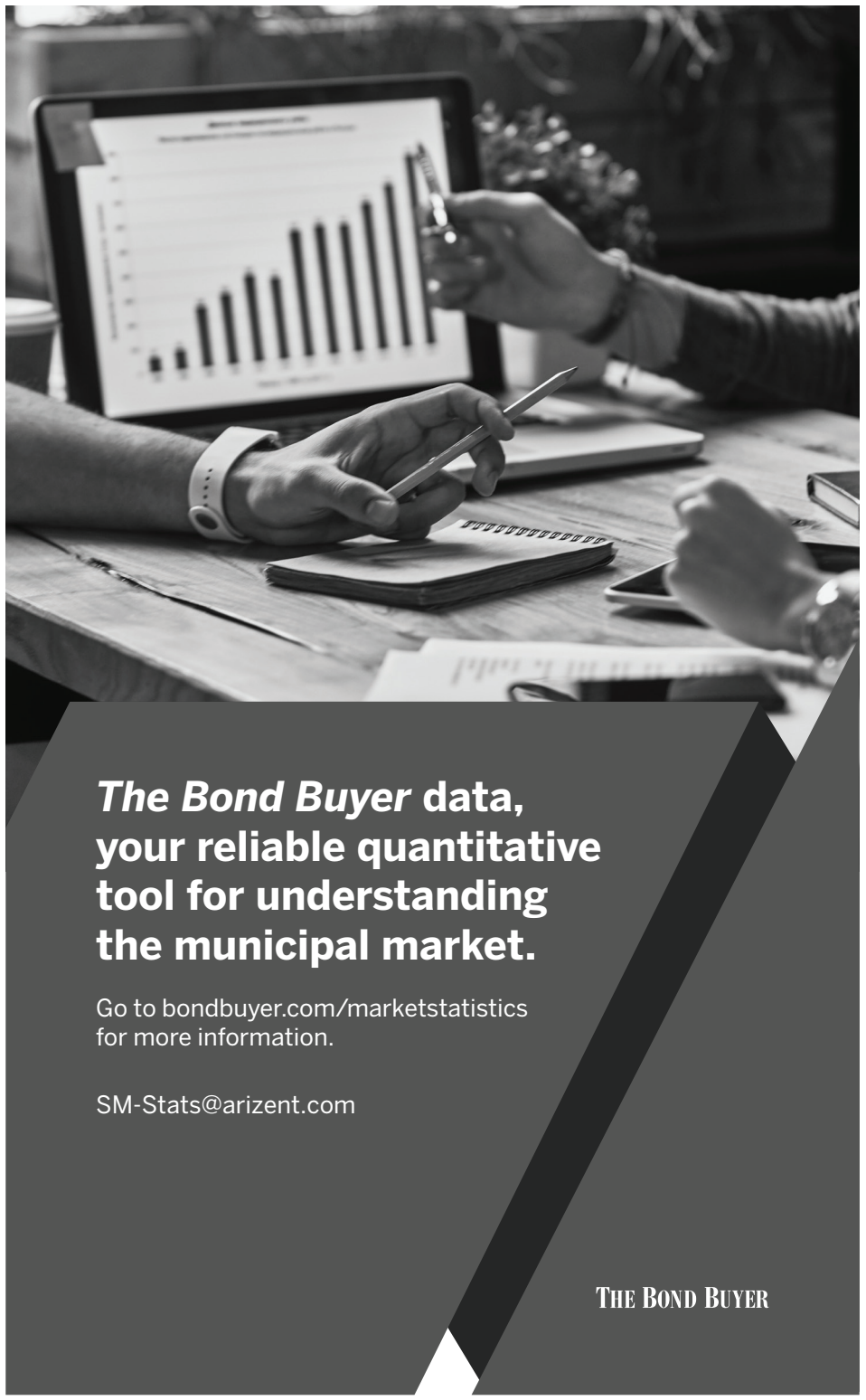
(Source: LSEG)

Municipal Bond Index Update

NOTE : We have no new bond after March 31, 2026 pricings.

Due to this, the list of 40 bonds used in the Municipal Bond Index was not revised after the April 30, 2026 pricings. The list will be revised at the next regularly scheduled revision on May 15, 2026.

As a result, the coefficient remains at 0.9766, the average coupon rate at 4.08%, the average par call date is October 15, 2029, and the average maturity date is November 18, 2048.



MARKET STATISTICS

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

Municipal Bond Index

The Bond Buyer Municipal Bond Index	Current Day	Previous Day	Week Ago	Month Ago	Year Ago
	104.20	104.21	105.04	103.25	104.15

Friday, May 1, 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	91.9610	0.8539	107.6953
2	New Jersey Transp Trust Fund Auth. 4.25.	06/15/2044	06/15/2024	99.3190	0.8771	113.2357
3	County of Allen, Ohio. 4.00	11/01/2044	11/01/2024	93.3490	0.8595	108.6085
4	Miami-Dade County Edu Facs Auth. 4.00	04/01/2045	04/01/2025	95.1070	0.8595	110.6539
5	Indiana Finance Authority. 4.00	11/01/2051	11/01/2025	89.3040	0.8568	104.2297
6	Hospital Auth No. 2 of Douglas County. 3.00	05/15/2046	05/15/2026	81.8380	0.7809	104.7996
7	California Health Facs Fin Auth. 3.00.	10/01/2047	10/01/2026	74.1720	0.7768	95.4840
8	Michigan Finance Authority. 4.00.	11/15/2046	11/15/2026	89.4730	0.8512	105.1140
9	Wisconsin Hth and Edu Facs Auth. 4.00	08/15/2047	08/15/2027	88.4970	0.8568	103.2878
10	Miami-Dade County,Florida. 3.50	10/01/2047	10/01/2027	81.4340	0.8174	99.6256
11	Dormitory Auth St of The N.Y.. 4.00	07/01/2047	07/01/2027	92.4670	0.8568	107.9213
12	Dalton-Whitefield Cty Joint Dev Auth. 4.00	08/15/2048	02/15/2028	89.3180	0.8512	104.9319
13	Spartanburg Reg Hth Srvc Dt. 4.00	04/15/2048	04/15/2028	87.1830	0.8484	102.7617
14	City of South Miami Hth Facs Auth. 4.00	08/15/2047	08/15/2027	89.2290	0.8568	104.1422
15	Eco Develop Auth of the City of Norfolk. 4.00	11/01/2048	11/01/2028	91.7860	0.8484	108.1872
16	West Virginia Finance Authority. 4.00	06/01/2051	06/01/2028	85.8500	0.8539	100.5387
17	Los Angeles County Facilities Inc. 4.00	12/01/2048	12/01/2028	94.3890	0.8512	110.8893
18	County of Franklin, Ohio. 4.00	05/15/2047	05/15/2028	91.9370	0.8595	106.9657
19	N.Y. City Municipal Water Fin Auth. 4.00	06/15/2049	06/15/2028	93.2050	0.8625	108.0638
20	Dormitory Authority of the State of N.Y.. 4.00	07/01/2045	07/01/2029	96.2490	0.8484	113.4477
21	Public Finance Authority. 4.00	10/01/2049	04/01/2029	85.4110	0.8539	100.0246
22	Martin County Health Facilities Auth. 4.00	01/01/2046	01/01/2029	94.1100	0.8568	109.8389
23	N.J. Economic Development Authority. 4.00	06/15/2049	12/15/2029	92.1320	0.8539	107.8955
24	Metropolitan Pier and Exposition Auth. 4.00	06/15/2050	06/15/2020	87.1270	0.995	87.5648
25	Bucks County Industrial Dev Auth. 3.00.	08/15/2053	08/15/2030	69.4500	0.7893	87.9894
26	Bucks County Industrial Dev Auth. 4.00.	07/01/2051	07/01/2031	85.3790	0.8484	100.6353
27	The Regents of the University of Calif. 4.00	05/15/2045	05/15/2032	100.2330	0.8539	117.3826
28	The Regents of the University of Calif. 4.00	05/15/2053	05/15/2032	92.8070	0.8539	108.6860
29	City of Charlotte, North Carolina. 4.00.	07/01/2052	07/01/2032	95.5300	0.8539	111.8749
30	New York City Municipal Water Fin Auth. 4.13.	06/15/2046	06/15/2033	97.0670	0.8605	112.8030
31	N.Y. City Municipal Water Fin Auth. 4.13	06/15/2047	06/15/2033	95.7960	0.8605	111.3260
32	N. J. Transportation Trust Fund Auth. 5.00	06/15/2043	12/15/2033	107.1640	0.9269	115.6155
33	N. J. Transportation Trust Fund Auth. 5.00	06/15/2046	12/15/2033	104.8030	0.9269	113.0683
34	The Southeast Alabama Gas Supply Dist.. 5.00	06/01/2049	02/01/2032	104.8050	0.9386	111.6610
35	N. Y. City Transitional Fin Auth. 4.25	02/01/2054	02/01/2034	93.6670	0.8721	107.4040
36	Brd of Regents of the Univ of Tex Sys. 4.00	07/01/2049	07/01/2034	93.1730	0.8484	109.8220
37	City of Los Angeles. 5.00	06/01/2055	06/01/2035	106.0280	0.9269	114.3899
38	New York City Transitional Finance Auth. 5.00	05/01/2051	11/01/2035	103.3470	0.9269	111.4975
39	Commonwealth Of Massachusetts. 5.00	12/01/2055	12/01/2035	103.6470	0.9269	111.8211
40	The Port Auth of N.Y. and N.J.. 5.00	08/15/2051	02/15/2036	105.2780	0.9269	113.5808

Bond Buyer 40	Current Day	Previous Day	Week Ago	Month Ago	Year Ago
Average Dollar Price	92.8255	92.8611	93.2766	92.0831	89.3858
Yield To Par Call	6.44	6.43	6.28	6.64	7.54
Yield To Maturity	4.62	4.62	4.59	4.67	4.79

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The Municipal Bond Index presented today employs the coefficient derived from the April 30, 2026 pricing, when it was set at 0.9766. 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 (4.11%), and the average first par call date (October 15, 2029). 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 (November 18, 2048).

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			
Aa2/AA-/-	Dormitory Authority of the State of N.Y..4.00 07/01/2045.	96 .250	unch	4.29
A3/A-/-	Miami-Dade County Edu Facs Auth.4.00 04/01/2045	95 .125	- 0.125	4.38
Baa1/BBB+/A-	N.J. Economic Development Authority.4.00 06/15/2049	92 .125	- 0.250	4.55
Aa3/AA/-	Wisconsin Hth and Edu Facs Auth.4.00 08/15/2047	88 .500	unch	4.86
	G.O. ET AL.			
Aaa/AAA/AAA	Brd of Regents of the Univ of Tex Sys.4.00 07/01/2049	93 .125	- 0.125	4.47
Aa1/AA+/AA+	Commonwealth Of Massachusetts.5.00 12/01/2055	103.625	unch	4.53
-/AA-/-	Dalton-Whitefield Cty Joint Dev Auth.4.00 08/15/2048	89 .375	unch	4.77
Aa3/AA-/NR	Health and Educational Facilities Auth.4.00 11/15/2045	92.000	- 0.125	4.62
Aa3/-/AA	Indiana Finance Authority.4.00 11/01/2051	89 .250	- 0.125	4.72
-/AA/AA-	Los Angeles County Facilities Inc.4.00 12/01/2048	94 .375	unch	4.39
Aa1/AAA/AAA	N. Y. City Transitional Fin Auth.4.25 02/01/2054	93 .625	- 0.125	4.65
Aa1/AAA/AAA	New York City Transitional Finance Auth.5.00 05/01/2051.	103.375	+ 0.375	4.57
	HOSPITAL			
A3/A-/-	Bucks County Industrial Dev Auth.3.00 08/15/2053.	69 .500	unch	5.06
-/BB+/-	Bucks County Industrial Dev Auth.4.00 07/01/2051.	85 .375	unch	5.02
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00 10/01/2047.	74 .125	unch	4.94
A1/AA-/-	City of South Miami Hth Facs Auth.4.00 08/15/2047	89 .250	+ 0.625	4.80
A1/AA-/AA-	County of Allen, Ohio.4.00 11/01/2044	93 .375	+ 0.875	4.53
Aa2/AA+/AA+	County of Franklin, Ohio.4.00 05/15/2047.	91 .875	unch	4.59
Aa3/AA-/AA	Dormitory Auth St of The N.Y..4.00 07/01/2047	92 .500	unch	4.55
Aa2/AA/-	Eco Develop Auth of the City of Norfolk.4.00 11/01/2048	91 .750	- 0.125	4.58
NR/AA-/AA-	Hospital Auth No. 2 of Douglas County.3.00 05/15/2046.	81 .875	unch	4.35
Aa2/AA/-	Martin County Health Facilities Auth.4.00 01/01/2046.	94 .125	unch	4.45
A3/A/-	Michigan Finance Authority.4.00 11/15/2046	89 .500	unch	4.80
A2/-/A+	Public Finance Authority.4.00 10/01/2049	85 .375	+ 0.125	5.06
A3/A/-	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2048	87 .125	+ 0.125	4.95
Aa3/AA-/AA-	The Regents of the University of Calif.4.00 05/15/2043	100.250	- 0.125	3.96
Aa3/AA-/AA-	The Regents of the University of Calif.4.00 05/15/2053	92 .750	- 0.250	4.45
A2/A/-	West Virginia Finance Authority.4.00 06/01/2051	85 .875	unch	4.98
	TRANSPORTATION			
-/BBB/BBB-	Metropolitan Pier and Exposition Auth.4.00 06/15/2050	87 .125	- 0.125	4.91
A2/A-/A	N. J. Transportation Trust Fund Auth.5.00 06/15/2043.	107.125	- 0.125	3.91
A2/A-/A	N. J. Transportation Trust Fund Auth.5.00 06/15/2046.	104.750	- 0.125	4.26
A2/A-/A-	New Jersey Transp Trust Fund Auth.4.25 06/15/2044	99 .375	- 0.125	4.30
A1/-/-	The Southeast Alabama Gas Supply Dist..5.00 06/01/2049	104.750	- 0.375	4.06
Aa3/AA-/AA-	The Port Auth of N.Y. and N.J..5.00 08/15/2051.	105.250	unch	4.34
	WATER			
Aaa/AAA/AAA	City of Charlotte, North Carolina.4.00 07/01/2052.	95 .500	- 0.125	4.28
NR/AA-/AA	City of Los Angeles.5.00 06/01/2055.	106.000	unch	4.20
Aa3/A+/A+	Miami-Dade County,Florida.3.38 10/01/2047	81 .375	- 0.125	4.89
Aa1/AA+/AA+	N.Y. City Municipal Water Fin Auth.4.00 06/15/2049.	93 .250	- 0.375	4.47
Aa1/AA+/AA+	N.Y. City Municipal Water Fin Auth.4.13 06/15/2047.	95 .750	- 0.125	4.43
Aa1/AA+/AA+	New York City Municipal Water Fin Auth.4.13 06/15/2046.	97 .125	unch	4.34

Dana-Farber's Mega-Deal To Pay for a Cancer Patient Center and Refunding

By Christina Baker

The Dana-Farber Cancer Institute had a lot of ambitions for its $1.4 billion deal on Thursday.

The issuance was intended to restructure nearly all of the institute's outstanding debt and fund half of the construction of a new hospital tower.

And the deal delivered. The deal's complex structure — and Dana-Farber's solid reputation and business model — helped pull it through a challenging market.

"We're pleased to announce the successful pricing today of the Massachusetts Development Finance Agency Revenue Bonds, Dana-Farber Cancer Institute Issues, Series Q and R. The bonds, when issued, will help fund Dana-Farber's 300-bed inpatient cancer hospital, a major expansion of cancer care capacity for patients across New England," said Dana-Farber's Chief Finance Officer, Michael L. Reney, in a statement. "The bond proceeds will also support information systems infrastructure and other capital investments essential to Dana-Farber's mission and will refinance prior indebtedness."

The first tranche of the deal, $1.304 billion of Series Q, saw yields ranging from 3.57% for 5% coupons maturing in 2036 to 4.84% for 5.5% coupons in 2056.

Series Q includes a $300 million bullet maturity in 2037; that maturity will be 21% of Dana-Farber's outstanding debt once its private debt is refinanced, Reney said in the investor presentation for the deal.

The second tranche of bonds, Series R, consisted of $91.98 million of forward-delivery bonds. Yields for the bonds ranged from 3.78% for bonds maturing in 2037 to 4.60% for maturities in 2046.

Both series are callable in June 2036. Goldman Sachs was the manager for the deal, and BofA Securities, J.P. Morgan, Truist Securities and Ramirez & Co. were co-managers. PFM was the municipal advisor and Hinckley Allen was the counsel.

In addition to building the new tower, the bonds will refund nearly all of Dana-Farber's outstanding debt. After the deal is settled, Dana-Farber's debt will be entirely fixed-rate. Debt service for the new bonds will be deferred until 2032.

The deal provoked mixed reactions from two rating agencies, though they ended in alignment.

Moody's Ratings downgraded Dana-Farmer to A2 from A1, but lifted its outlook to stable from negative at the new rating.

Moody's downgraded Dana-Farber because of the magnitude of the new debt, analyst Beth Wexler said, but the agency views the refunding component of the deal as a net positive.

The refunding portion of the deal creates "a lower-risk debt structure" for Dana-Farber, according to Wexler. "Our rating action, to an A2 from an A1, was largely related to the amount of total leverage that would be outstanding, and not related to the operating performance, or the expectation of operating performance going forward."

S&P Global Ratings lifted its on Dana-Farber's A rating to stable from negative.

"The outlook change reflects Dana-Farber's improved overall financial profile, particularly rising unrestricted reserves and extremely light leverage, which, along with a healthy philanthropy outlook beyond initial expectations, has created a sufficient cushion to allow Dana-Farber to issue this additional debt at the current rating level," S&P analysts wrote in the report.

Whitney Pearce Fitts, director of municipal portfolio management at Appleton, said the deal was well-received by the market, considering its size.

"But I think this deal was appropriately, appropriately priced and appropriately subscribed for it," Fitts said. "Not every investor can take a forward settle bond," she added, but the large size and complex structure meant the deal "had a little bit for everyone."

The $300 million, 11-year bullet maturity aligned with market appetites, Fitts said. Issuance has been heavy in the five-to-12-year maturities, so placing the bullet on the edge of that range was shrewd, she said.

Dana-Farber touts that its forthcoming ten-floor, 300-bed tower will be New England's only freestanding hospital devoted solely to cancer. It will be operated by Dana-Farber, Beth Israel Deaconess Medical Center, and Harvard Medical Faculty Physicians. Dana-Farber's partnership with BIDMC, formalized last year, marked a major change for both organizations and was part of BIDMC's own billion-dollar-plus bond sale in 2025.

The total project will cost $1.816 billion, according to Patrick McCormick, Dana-Farber's senior vice president of hospital transformation, in the investor presentation. Dana-Farber will pay for $1.4 billion of the project, while BIDMC will pay $331 million.

Dana-Farber began demolishing an existing structure to make room for the tower in March. Demolition is slated for completion in November, and construction for the new structure will commence. Dana-Farber hopes the tower will begin serving patients in the third quarter of 2031.

In its revenue stability, reputation, and fundraising, Dana-Farber is distinct from most of America's healthcare networks, Wexler said.

Medicare comprised half of Dana-Farber's gross patient service revenues in FY 2025, according to the investor presentation, while Medicaid has consistently made up 8% of the payor mix for the past three years.

Dana-Farber is an NCI-designated comprehensive prospective payment system, Wexler said, which means the institute is reimbursed based on "reasonable costs" rather than the fixed rates that Medicare typically pays.

Dana-Farber contributed to 56% of all new cancer drug and cell therapies approved by the FDA from 2020-2024, according to the investor presentation. It received $706.7 million of funding for its research in fiscal 2025; 27% of that was from federal grants and contracts.

Although federal research grants have been imperiled at many higher education institutions, that hasn't been a problem for hospitals like Dana-Farber, Wexler said. Still, the hospital is monitoring that risk, she said.

Dana-Farber also achieves an "exceptional" level of fundraising, Wexler said, with a large breadth of philanthropy.

"For a typical organization, a foundational-level campaign would typically happen once every decade or so," Wexler said. "This is a different level."

The institute plans to fund $800 million of its new cancer center through philanthropy, and in February, it announced its largest-ever gift.

Dana-Farber benefits from a "sound reputation," according to S&P analyst Cynthia Keller, with a "regional, national, and international draw for patients. "Dana-Farber's financial results have consistently met and often exceed our expectations," Keller said.

That large draw for patients, Wexler said, also powers Dana-Farber's fundraising success.

"They really do attract very grateful donors, grateful past patients," Wexler said, "people who really believe in the core mission of curing cancer." ❑

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Visible Supply by State

State	May 1, 2026 Issues	May 1, 2026 Amount	April 24, 2026 Issues	April 24, 2026 Amount	Chg in Amt
Connecticut	8	$115,625	2	$38,825	76,800
Delaware	0	0	2	450,485	–450,485
Maine	0	0	1	22,770	–22,770
Maryland	3	800,000	2	42,075	757,925
Massachusetts	2	1,395,810	2	1,403,670	–7,860
New Hampshire	3	155,297	2	117,275	38,022
New Jersey	12	761,831	5	147,139	614,692
New York	7	259,214	11	305,785	–46,571
Pennsylvania	11	710,480	5	235,300	475,180
Rhode Island	0	0	0	0	0
Vermont	0	0	0	0	0
District of Columbia	0	0	0	0	0
Puerto Rico	0	0	0	0	0

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

General Obligation Yield Curves for April 30, 2026

State	Ratings	One-Year	Two-Year	Five-Year	10-Year	20-Year	30-Year
Connecticut	Aa2/AA–/AA	2.57	2.50	2.65	3.06	4.16	4.57
Delaware	Aaa/AAA/AAA	2.55	2.47	2.59	2.96	3.95	4.33
Maine	Aa2/AA/AA	2.60	2.53	2.67	3.10	4.16	4.55
Maryland	Aa1/AAA/AAA	2.56	2.48	2.62	3.03	4.02	4.40
Massachusetts	Aa1/AA+/AA+	2.56	2.48	2.62	3.04	4.12	4.53
New Hampshire	Aa1/AA+/AA+	2.57	2.50	2.64	3.06	4.12	4.51
New Jersey	Aa3/A+/A+	2.64	2.59	2.83	3.29	4.34	4.73
New York	Aa1/AA+/AA+	2.45	2.38	2.55	2.96	3.99	4.37
Pennsylvania	Aa2/A+/AA	2.61	2.54	2.69	3.11	4.20	4.68
Rhode Island	Aa2/AA/AA	2.63	2.56	2.71	3.14	4.21	4.60
Vermont	Aa1/AA+/AA+	2.56	2.49	2.64	3.04	4.06	4.45
Dist. of Columbia	Aa1/AA+/AA+	2.60	2.53	2.68	3.10	4.13	4.53
Puerto Rico	Caa3/D/D	6.35	5.47	4.94	5.01	5.20	5.33

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