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School Challenges In Chicago

BY JENNIFER SHEA

Most federal funding in this year's Chicago Public Schools budget will be unaffected by a pause on federal grants and loans ordered by the Trump White House, even if that pause is upheld by courts, CPS CEO Pedro Martinez said at a Board of Education meeting Thursday.

The White House rescinded the memo announcing the freeze two days after releasing it, but Democrats warned the Trump administration will keep trying to freeze funds to local governments.

Elon Musk's "DOGE" task force, without clear legal authority, has accessed Treasury payment systems to block grants.

Risks of a federal funding freeze pile on to the problems facing CPS, where management



Chicago Public Schools officials are assessing the likely impact of new White House policies.

turmoil has distracted from efforts to get the largely junk-rated CPS's fiscal house in order; enrollment is down some 18% from a decade ago; district officials and the Chicago Teachers Union are wrangling over a new contract; and rumors of immigration raids

have stirred fear.

Martinez, who has filed a lawsuit alleging breach of contract over the previous CPS board's move to fire him, welcomed the newly-installed hybrid board to its first meeting Thursday. Twenty

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Is The Tax Exemption on Existing Bonds at Risk?

BY CAITLIN DEVITT AND KATHIE O'DONNELL

The threat that Congress will eliminate the tax exemption on future municipal bonds poses a grim enough scenario for the municipal market, but some participants worry that the danger is even greater — that lawmakers will ax the exemption for out-

standing bonds. Eliminating the tax exemption on the roughly \$3.5 trillion of outstanding debt would increase the savings for the federal government by many multiples over the simple elimination of the tax exemption for future debt, said market participants. That could be a tempting target for Republican lawmakers on the hunt for up to \$4.6 trillion to offset the cost of extending the Tax Cuts and Jobs Act.

A 51-page House of Representatives wish-list of potential pay-fors released in January that included the tax exemption scored the savings at \$250 billion over 10 years. "This option would end the exclusion, making income from municipal bond interest taxable," the document said. The language does not make clear whether the \$250 billion figure is based on eliminating the exemption for future or existing bonds.

It's a question that the Bond Dealers of America hopes to answer when it heads to Capitol Hill Thursday. BDA members will be meeting with tax attorneys on the House Ways and Means and Senate Finance Committees as well as individual members on those committees, said Brett Bolton, the BDA's vice president of federal legislative and regulatory policy.

"There is not a lot of transparency on where that number came from," said Bolton. "The numbers should be coming from Ways and Means or Senate Finance, and meeting with those folks can provide some clarity," he said. "We will definitely be discussing that question thoroughly."

Bolton noted that the House document also targeted the tax exemption on Build America Bonds, a confusing provision since BABs are taxable.

The House number differs slightly from numbers floated by the Joint Committee on Taxation. The December 2022 JCT report estimates savings from the exclusion of state and local public purpose bonds at \$138.5 billion for five years, 2022-2026. That's separate from savings generated from private activity bonds and other types of state and local debt.

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SoCal Edison Outlook Revised to Negative by S&P Amid Wildfires

BY KEELEY WEBSTER

S&P Global Ratings revised the outlook to negative from stable on Edison International and Southern California Edison based on the potential risk of depletion of the wildfire bond fund created by California lawmakers to bail out utilities facing wildfire liability risk.

S&P affirmed the BBB issuer credit ratings on the parent company and the SoCal subsidiary's debt.

"Overall, while the investigations are ongoing, we believe that the California wildfire fund, designed as a material source of liquidity and financial support for participating California in-

vestor-owned utility is at risk of a material depletion," S&P analysts wrote in the report.

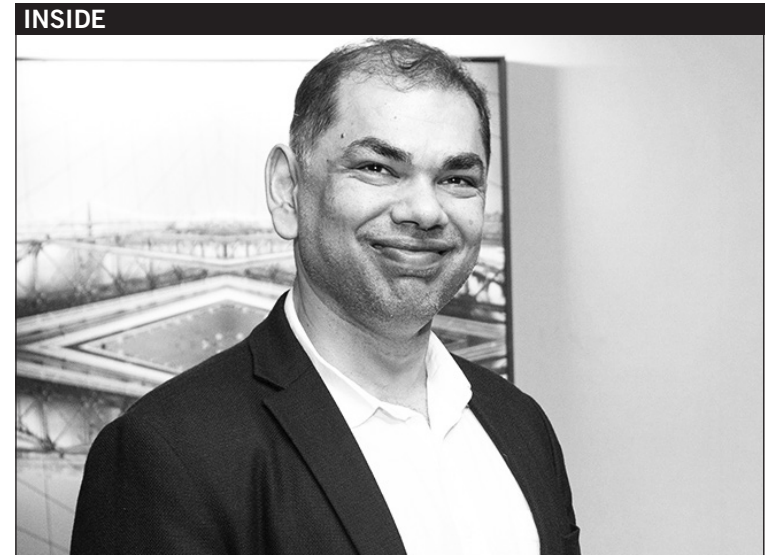
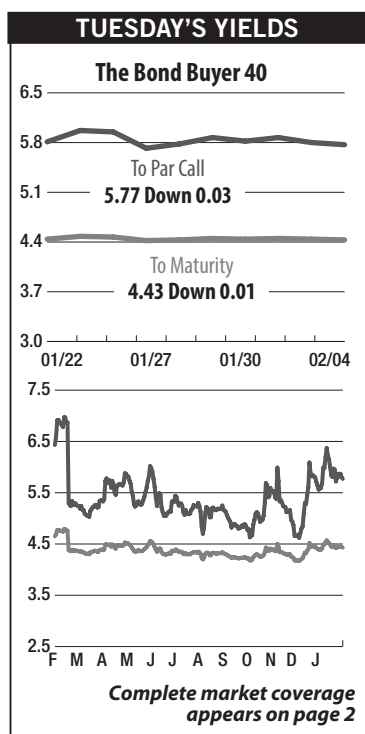
The outlook "reflects the number of structures that have been damaged or destroyed (over 10,000) due to the Eaton fire, and the possibility that SCE's equipment may be linked to the fire," S&P analysts wrote.

In addition, S&P said it "analyzed cases from two previous fires in SCE's history (Thomas & Woolsey) which occurred around the 2017/2018 period, looking at several factors such as the number of structures damaged or destroyed, the total number of plaintiffs involved in those cases, the total amount of damages demanded by claimants, and the total amount paid by SCE to settle claims."

"Our preliminary analysis indicates that the value of potential liabilities related to the Eaton fire could be significant," S&P analysts wrote.

SoCal Edison is a corporate entity, but has \$752 million of municipal debt outstanding, is-

Turn to **SoCal** page 3



"The reaction to these tariffs will dominate the week ahead," said Vikram Rai, head of municipal strategy at Wells Fargo.

Munis Slightly Firmer, Week's Supply 'Manageable'

Municipals were slightly firmer as U.S. Treasury yields fell and equities rebounded.

Muni yields were bumped up to three basis points, depending on the curve, while UST yields fell four to five basis points.

The two-year municipal to UST ratio Tuesday was at 63%, the five-year at 63%, the 10-year at 65% and the 30-year at 83%, according to Municipal Market Data's 3 p.m. EST read. ICE Data Services had the two-year at 62%, the five-year at 63%, the 10-year at 66% and the 30-year at 82% at 4 p.m.

Issuance is "manageable" this week, even with some late additions to the calendar, like the San Joaquin Valley Clean Energy Authority pricing \$866 billion of green clean energy project revenue bonds on Monday, said J.P. Morgan strategists in a report.

For the year overall, issuance will once again be elevated compared to recent history due to long-delayed projects needing to get done and rising costs for those projects, along with inflation and potential state budget woes, said Joshua Perry, a partner, portfolio manager and municipal credit analyst at Brown Advisory.

Tax exemption concerns — though an elimination is unlikely — and the loss of federal stimulus will "most assuredly pull forward delayed issuance, with the first half

of 2025 volume to exceed second half volume," said James Welch, a municipal portfolio manager at Principal Asset Management.

The Trump administration has already undone some of the legislation for infrastructure funding, projects, and approvals, as executive orders have attempted to either pause or slow down some of those projects, Perry said.

"On a normal basis, I would expect both supply to be heavy and well received given the absolute rate of where municipal yields are now, but there's a lot of uncertainty around that, as far as which projects have favor and how much gets undone from the new administration," he said.

In the primary market Tuesday, BofA Securities priced for the Lower Colorado River Authority (A1/A/A+) \$520.39 million of LCRA Transmission Services Corp. Project transmission contract refunding revenue bonds, with 5s of 5/2025 at 2.79%, 5s of 2030 at 2.98%, 5s of 2035 at 3.28%, 5s of 2040 at 3.64%, 5s of 2045 at 4.13%, 5s of 2050 at 4.31%, 5s of 2055 at 4.38% and 5s of 2055 at 4.33% (BAM-insured), callable 5/15/2034.



By JESSICA LERNER

J.P. Morgan priced and repriced for the Round Rock Independent School District, Texas, (Aaa//AAA) \$233.43 million of PSF-insured unlimited tax school building bonds, with yields bumped from the preliminary pricing: 5s of 8/2035 at 3.12% (-7), 5s of 2040 at 3.50% (-5) and 5s of 2045 at

3.96% (-5), callable 8/1/2035.

BofA Securities priced for the Kentucky Bond Development Corp. (A1//A+) \$130.22 million of term rate Baptist Healthcare System Obligated Group hospital revenue bonds, Series 2025A, with 5s of 8/2055 with a mandatory date of 8/15/2035 at 3.57% (non-Assured Guaranty-insured) and 5s of 2055 with a mandatory date of 8/15/2035 at 3.48% (Assured Guaranty-insured), callable 2/15/2035.

In the competitive market, BofA won bidding on the Triborough Bridge and Tunnel Authority's (I/SP-1+/I) \$375 million of subordinate revenue bond anticipation notes, Series 2025A, with 5s of 2/2028 at 2.70%, noncall.

MMD's scale was bumped two to three basis points: The one-year was at 2.63% (-2) and 2.65% (-2) in two years. The five-year was at 2.74% (-3), the 10-year at 2.95% (-2) and the 30-year at 3.95% (-2) at 3 p.m.

The ICE AAA yield curve was little changed: 2.66% (unch) in 2026 and 2.66% (unch) in 2027. The five-year was at 2.74% (unch), the 10-year was at 2.98% (unch) and the 30-year was at 3.90% (unch) at 4 p.m.

The S&P Global Market Intelligence municipal curve was bumped one to three basis points: The one-year was at 2.64% (-3) in 2025 and 2.66% (-3) in 2026. The five-year was at 2.73% (-3), the 10-year was at 2.96% (-2) and the 30-year yield was at 3.87% (-1) at 4 p.m.

Bloomberg BVAL was bumped one to two basis points: 2.60% (-2)

in 2025 and 2.67% (-1) in 2026. The five-year at 2.78% (-1), the 10-year at 3.02% (-1) and the 30-year at 3.89% (-1) at 4 p.m.

Treasuries were firmer. The two-year UST was yielding 4.213% (-4), the three-year was at 4.248% (-4), the five-year at 4.316% (-5), the 10-year at 4.512% (-5), the 20-year at 4.804% (-4) and the 30-year at 4.748% (-4) at 4 p.m.

Over the weekend, President Trump announced tariffs on a trio of countries: 25% for both Canadian and Mexican goods and 10% for Chinese ones.

However, following negotiations on Monday, tariffs for Canada and Mexico were delayed by a month. A 10% tariff for China went into effect Tuesday at midnight.

"The tariffs caused U.S. stocks to plummet yesterday, and the tariff delay brought only partial relief," said Chris Low, chief economist at FHN Financial.

The impact for USTs was "more muted" as a "flight to safety rally that took 10-yr note yields briefly to 4.46%, but they have since returned to 4.57%, higher than Friday's close," he said.

"The latest round of policy turmoil (threats of new trade wars) from Washington is apt to only increase investor demand in the near term, noting [Monday's] equity market tumult," said Matt Fabian, a partner at Municipal Market Analytics.

"To the extent, tariffs actually begin and remain in place, affecting both higher prices and slower growth, longer maturity, and lower coupon bonds would reasonably underperform," Fabian said. "Sales tax credits would be apt to perform better if inflation becomes elevated again; most at risk: commodity-oriented [industrial development bonds]."

"The reaction to these tariffs will dominate the week ahead, even as major equity market earnings and economic data are due this week, including the jobs report on Friday," said Vikram Rai, head of municipal strategy at Wells Fargo. □

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WASHINGTON

PRESIDENT DONALD TRUMP SIGNED an executive order that is supposed to start the process of creating the country's first-ever sovereign wealth fund, a proposal he had floated on the campaign trail. Trump tasked Treasury Secretary Scott Bessent and Commerce Department nominee Howard Lutnick with creating the fund. The White House has not detailed how the fund would be capitalized, although Trump has previously said tariffs could be part of it. "It's a very exciting event. We're going to have a sovereign wealth fund, which we've never had," Trump said Monday from the Oval Office. "We have tremendous potential in this country, a lot of options." 3

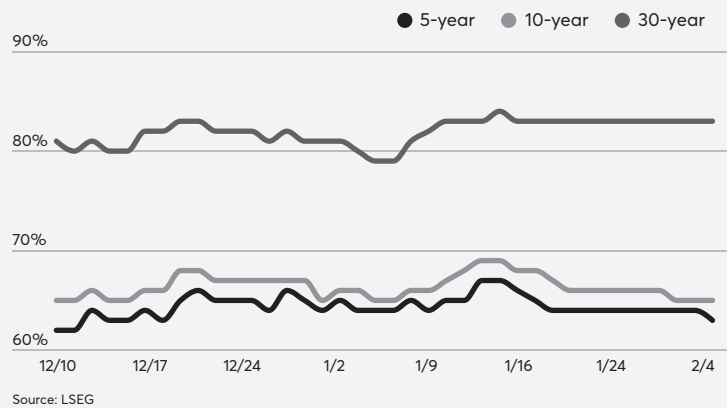
LEADERS

WATCH THE REPLAY OF LAST WEEK'S live Leaders interview with Brian Rehling, head of global fixed-income strategy at Wells Fargo Investment Institute, who joined our Gary Siegel to recap and parse the previous day's FOMC meeting and Fed Chair Jerome Powell's press conference, the first during the Trump administration.

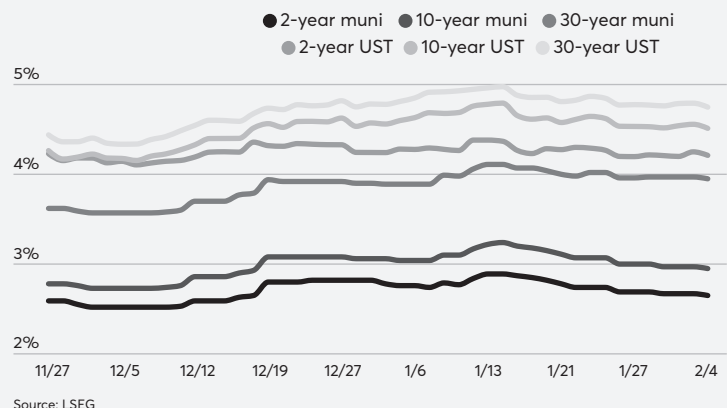
PODCAST

SAN FRANCISCO'S COMMERCIAL REAL estate struggles, Oakland's looming bankruptcy concerns, and the broader economic headwinds facing the Bay Area take center stage in this week's episode of The Bond Buyer's podcast. Chris Thornberg of Beacon Economics and public policy analyst Marc Joffe joined senior reporter Keeley Webster to discuss the impact of hybrid work trends, housing shortages, tax policies, and what it will take for these cities to stabilize their financial futures.

Muni-UST ratios



Yields fall



Tuesday's Economic Indicators

Indicator	Last Report	Forecast	Actual
Factory Orders	Nov.: -0.8%	Dec.: -0.8%	Dec.: -0.9%

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

Tuesday's Data

Government Securities Prices	10-year: 97 ²⁹ / ₃₂ to yield 4.52%, up 10 ¹ / ₃₂ 30-year: 96 ¹ / ₃₂ to yield 4.75%, up 17 ¹ / ₃₂
Municipal Bond Index	110 ⁵ / ₃₂ , up 4 ¹ / ₃₂
The Bond Buyer's	Total: \$8.766 billion, down \$79.9 million
30-Day Visible Supply	Competitives: \$2.164 billion, down \$912.1 million Negotiated: \$6.602 billion, up \$832.2 million
The MuniCenter List	Offering Total: \$31.5 million, down \$0.1 million

Trump Executive Order Would Create Sovereign Wealth Fund

BY CAITLIN DEVITT

President Donald Trump Monday signed an executive order that will start the process of creating the country's first-ever sovereign wealth fund, a proposal he had floated on the campaign trail.

Trump tasked Treasury Secretary Scott Bessent and Commerce Department nominee Howard Lutnick with creating the fund. The White House has not detailed how the fund would be capitalized, although Trump has previously said tariffs could be part of it.

"It's a very exciting event. We're going to have a sovereign wealth fund, which we've never had," Trump said Monday from the Oval Office. "We have tremen-

dous potential in this country, a lot of options."

The proposal is the latest idea for a national fund or bank that would be used to finance U.S. infrastructure that goes beyond the traditional municipal bond market.

Pitching the proposal on Sept. 5 to the Economic Club of New York, Trump said the fund would be used in part to build U.S. infrastructure. "We will build extraordinary national development projects and everything from highways to airports and to transportation, infrastructure, all of the future," he said.

Bessent, who along with Lutnick joined the president at the White House for the signing, said it would take 12

months to set up the fund. The fund "would monetize the asset side of the U.S. balance sheet," he said, adding they would study best practices from other countries' funds when creating the U.S. one.

"The extraordinary size and scale of the U.S. government and the business it does with companies should create value for American citizens," according to Lutnick.

Twenty-one states, including Alaska, Texas and Montana, have successful sovereign wealth funds and many other countries have national funds, but the U.S. has never had one. For international funds, infrastructure has become an increasingly popular investment over the last several years, according to the International Forum of Sovereign Wealth Funds.

"In 2018, [funds'] direct investments in infrastructure accounted for \$6 billion, representing 13% of the annual total. However, by 2022, this figure had risen to over \$17 billion, or 25% of total investments," the IFSWF said in its 2022 review.

But most of those investments are in existing, cash-generating assets, and not new projects, Michael Likosky, a partner at strategic advisory firm Results who has worked for years on national, state and international infrastructure banks, told The Bond Buyer in a previous interview.

Likosky said money isn't traditionally the obstacle for large infrastructure projects; it is political will.

Congress may have to approve the fund before it can be formed. □

Will Congress Attempt to Remove Tax Exemption on Existing Bonds?

Continued from page 1

It's not clear how JCT arrived at those figures. The JCT is a "black box" when it comes to its scoring methods, according to Bobby Kogan, senior director of federal budget policy at Center for American Progress who previously worked as head of budget scorekeeping and analysis on Senate Budget Committee.

If Congress did attempt to retroactively eliminate the tax exemption, it's unlikely that the IRS would seek to claw back money that bondholders owe for previous tax years, said Rich Moore, tax attorney at Orrick, Herrington & Sutcliffe LLP.

"I don't know that that's legally possible," Moore said.

"We're talking about in future tax years being able to tax interest — which probably is legally possible," he said.

Attorneys and other municipal market participants are "trying to get to the bottom" of the question of whether the House estimates apply to future or existing debt, Moore said.

"Lawyers like us are trying to find out what we can do behind the scenes to pass information to those in the best position to directly advocate Congress," he said. "I think that would be incredibly unfair to punish bondholders in that way when they in good faith thought they were buying tax-exempt instruments."

Nixon Peabody attorney Johnny Hutchinson said that in the past, when Congress has attempted to restrict tax-exempt financing, "it typically has done so prospectively."

Discussions around an early draft of the 2017 TCJA that cut the tax exemption on private activity bonds assumed the restriction would have been only for future debt. And the law's elimination of tax-exempt advance refunding applied only to future debt, prompting a year-end rush to market by cities and states looking to capitalize on the tax-exempt instrument.

Hutchinson believes it's unlikely that any restriction would apply to outstanding bonds.

"In addition, although the Supreme

Court has typically been rather lenient in favor of Congress on the question of retroactive tax legislation (and in particular whether it violates the Due Process provisions of the U.S. Constitution), it is at least questionable whether retroactive limits on the tax exemption would be constitutional," he said. "And that is to say nothing of the political blowback Congress would face if it attempted to retroactively tax interest on outstanding bonds."

Jeffery S. Timlin, a managing partner at Austin, Texas-based investment management firm Sage Advisory, where he heads the municipal department, believes the chance of existing tax-exempt debt becoming retroactively taxable "is as close to zero as you can get without being zero." Timlin estimates the probability of the municipal tax exemption going away under the current administration at less than 5% and the likelihood of debt issued as tax-exempt becoming taxable retroactively at virtually zero, he said.

If the Trump administration — or any administration — were to get legislation passed that allowed bonds issued as tax exempt to be taxed retroactively, there's the potential for "a legal Armageddon" due to the high number of lawsuits that would likely ensue, Timlin said.

For the federal government, passing legislation that rescinds that tax-exemption retroactively "would be the most difficult threshold to cross due to the lack of bipartisan support," he said, adding that the federal government would likely see litigation both from issuers over the loss of the tax-exemption as well as from investors suing over retroactively having the bonds they bought become taxable.

It's possible that ending the tax exemption and making it retroactive could "go through the courts and survive," Timlin said. However, if the goal is to save money, the cost of that litigation and how long it's likely to take would have to be considered, he said, adding that he suspects "Trump would be long gone before any of that got even slightly resolved."

"In my opinion, it's a non-starter," Timlin said of the idea that tax-exempt munis could become taxable retroactively. □

SoCal Edison Outlook to Negative On S&P Concern About Wildfires

Continued from page 1

sued via conduit, according to a Tuesday investor note from JPMorgan strategists led by Peter DeGroot.

The municipal bonds are rated A2/A-minus/A-minus by Moody's Ratings/S&P/Fitch Ratings, in line with the investor-owned utility's senior secured corporate debt, JPMorgan strategists wrote, adding the municipal debt does not technically carry an outlook.

The seed money for the \$21 billion bond fund, established in 2019, came from up to \$10.5 billion in Department of Water Resources bonds to be matched with \$10.5 billion from the utilities. It was established to act as a line of credit for utilities to cover wildfire damages and limit the financial obligations of ratepayers.

The Los Angeles County Fire Department, the lead agency investigating the cause of the Eaton fire identified a preliminary area of origin where SCE has three transmission towers, S&P analysts wrote in the report.

"SCE's preliminary analysis shows that a fault detected on a geographically distant line at certain of its substations caused a momentary and expected increase in the current on SCE's transmission system, including on four energized lines, even though such increases remained within

SCE's design limits, not triggering system protection on the lines," S&P analysts wrote.

Furthermore, S&P said, the California Department of Forestry and Fire Protection (Cal Fire) has confirmed that the Eaton fire (99% contained) burned over 14,000 acres, destroyed over 9,000 structures, damaged over 1,000 structures, and resulted in 17 fatalities, making this fire far more destructive than the 2017/2018 wildfires which occurred in SCE's service territory.

"We note that the investigations are ongoing, and SCE has not been determined to be the cause of the Eaton wildfire," S&P analysts wrote.

"That said, if SCE is found to have contributed to the wildfire, third parties would likely file significant claims against the utility because of the inverse condemnation doctrine in California — whereby a California utility can be financially responsible for a wildfire if its facilities were a contributing cause of the fire irrespective of negligence, putting the sufficiency of the fund at risk," S&P analysts wrote.

S&P analysts also noted "the \$21 billion wildfire fund does not have an automatic replenishing mechanism and is fully available to other participating California investor-owned utilities, including Pacific Gas & Electric and San Diego Gas & Electric." □

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Federal Grant Uncertainty Adds to Mounting Chicago Schools Stress

Continued from page 1

board members were present, 10 of them elected, for the first time in the school district's history, and the rest appointed by the mayor.

Martinez said contract negotiations are currently in the fact-finding stage, during which an independent fact finder evaluates briefings from both sides on their negotiation positions.

"We are confident that the fact-finder will confirm what CPS has been sharing for months about the financial condition of CPS," he said. "The reality is that CPS has barely any financial reserves, only three days of operating expenses. In fact, we're facing rising deficits for the upcoming years."

Martinez's position was underscored on Jan. 28, when nonprofit fiscal watchdog the Civic Federation of Chicago released an explainer stressing that CPS cannot use its stated general fund reserves to pay for salary increases and other CTU demands.

A fiscal year 2024 audit put the district's fund balance at \$1.3 billion as of June 30.

The reserves are not truly available; the fund balance amount "reflects an accounting mechanism that represents projected future income, not actual cash on hand," the Civic Federation said.

"The fund balance of \$1.3 billion, as reported in CPS' FY2024 balance sheet, has no bearing on the amount of cash actually available on hand at year-end," the Civic Federation said. "CPS only had \$66 million in cash and investments on hand at year-end FY2024, enough to cover only approximately three days of operating expenses."

The district's cash flow problems are so deep that the reserve fund never gets re-filled, the federation wrote. CPS's February debt service payment on long-term bonds and its June teachers' pension contribution are both due before the March and August lump-sum property tax revenue payments, and the district spends about half the year

in a negative cash position, the Civic Federation noted.

To cover costs while it's waiting for property tax revenue, the district relies on tax anticipation notes.

"The property tax revenue is already spoken for to repay the TANs, [so] it is not available for other purposes," the Civic Federation said. "To reach meaningful fund balance levels, the District would need an additional \$1 billion in cash."

S&P Global Ratings and Moody's Ratings have warned the board that its rating trajectory will depend on the outcome of contract negotiations and the district's willingness to cut costs. S&P rates the board speculative-grade BB-plus with a stable outlook. Moody's rates the board Ba1, one notch below investment grade.

Fitch Ratings assigns the board an issuer default rating and unlimited tax general obligation bond rating of BB-plus and a dedicated capital improvement tax bond rating of A. The outlook is stable.

Kroll Bond Rating Agency rates CPS GO bonds either BBB or BBB-plus, depending on whether the bonds have a special revenue bond legal opinion attached; the outlook is stable.

Civic Federation President Joe Ferguson said the new contract will probably not be much of a burden on fiscal year 2025, but "the ability to cut costs to pay for an agreement in the out years is a much harder, much bigger question, and that will be driven by who comes in to succeed Pedro Martinez," to whom the board basically gave six months' notice in December.

"CTU has wonderful, experienced people with fiscal acumen as part of the larger team, and so I would like to assume that there is awareness of the gravity of the fiscal situation, but whether that matters is a real question right now," Ferguson added. "The CTU president is up for re-election in May. And that may disincline her and the union toward regarding the fiscal situation as something that is relevant."

Still, the new hybrid board has a chance to reset the discussion around fiscal concerns. And while "there is almost no real financial expertise and operational expertise on the new board to identify sources of funding and to prioritize the building of a reserve," Ferguson said, "I think we're all looking for signs that these sorts of considerations are in mind."

He said there's been more talk than action in securing new revenue from the state government.

"It's certainly made a priority as a matter of strategy and rhetoric," Ferguson said. "We're not seeing it as a priority in terms of thoughtful, meaningful conversation with the right people in Springfield, with the requisite underlying analysis being shared."

According to a spreadsheet shared with The Bond Buyer, the CTU and the district are still negotiating over a laundry list of CTU priorities, including 5% raises, smaller class sizes and 300 additional counselor positions, among other things.

The district has released a roadmap aimed at resolving the roughly dozen and a half outstanding priorities of the union.

"CPS remains committed to collaborating with the CTU to reach a fair and sustainable agreement that prioritizes the well-being of our students, staff, and community," said a CPS spokesperson, who declined to be named. "The CPS bargaining team is dedicated to reaching a mutually beneficial agreement at the negotiation table."

Martinez said at the board meeting that the district is also in the midst of preparing for immigration enforcement actions by federal agents.

Leaks from the White House saying Chicago will be targeted for immigration raids threaten not only to undermine operations at CPS, but also to unravel the district's hard-won improvements in student performance, said Anthony Capote, senior policy analyst at the Immigration Research Initiative, a nonpartisan think tank that studies immigrant integration.

"When you have kids who are afraid, it's going to impact not only whether they come to school but how well they do in school," Capote said. "This is one of the reasons why schools have been considered protected sites for so long. It's one of the main tasks that our government has, to educate young people."

Capote noted that 3% of minors in the Chicago area are immigrants themselves and children with at least one immigrant adult in their immediate family comprise 38% of all K-12 students in Chicago.

"It's a pretty big strain on schools in Chicago," IRI Director David Dyssegaard Kallick said of the new administration's immigration policy. "At the same time as you're creating an added burden for the schools, you're threatening the tax base that supports the schools... People who are undocumented are paying taxes."

Martinez on Thursday addressed the surprise appearance by Secret Service agents at Hamline Elementary School on Friday, Jan. 24. School officials, seeing "Department of Homeland Security" on the agents' identification, assumed they were from Immigration and Customs Enforcement, refused them entry and alerted parents, triggering panic at the school, whose population is 92% Latino, according to ABC7 News.

"It was scary — there was no advance notice," Martinez said. "And there's no evidence of cards being left."

Federal authorities have always coordinated with the district when they were investigating something in the past. This time, there was no coordination, he said.

"The early days of the administration have been aggressive," Martinez said at Thursday's meeting. □

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

VISIBLE SUPPLY BY STATE					
State	February 4, 2025		January 28, 2025		Chg in Amt
	Issues	Amount	Issues	Amount	
Illinois	17	\$170,033	22	\$391,735	(\$221,702)
Indiana	1	53,825	3	165,920	-112,095
Iowa	7	40,055	2	33,955	6,100
Michigan	11	225,445	8	194,440	31,005
Minnesota	3	93,000	1	17,555	75,445
Missouri	1	22,425	4	173,310	-150,885
Nebraska	1	13,180	3	38,415	-25,235
North Dakota	0	0	0	0	0
Ohio	5	156,555	4	1,035,120	-878,565
South Dakota	0	0	0	0	0
Wisconsin	18	343,387	14	397,302	-53,915

Sources: Ipreo, The Bond Buyer

Dollar amounts are in thousands

GENERAL OBLIGATION YIELD CURVES FOR FEB. 3, 2025					
State	Ratings	One-Year	Five-Year	10-Year	30-Year
Illinois	A3/A-/A-	3.00	3.32	3.62	4.62
Indiana	Aaa/AAA/AA+	2.69	2.86	3.12	4.17
Iowa	Aaa/AAA/AAA	2.69	2.85	3.11	4.17
Michigan	Aa1/AA/AA+	2.68	2.84	3.09	4.15
Minnesota	Aaa/AAA/AAA	2.66	2.80	3.02	4.07
Missouri	Aaa/AAA/AAA	2.67	2.82	3.03	4.03
Nebraska	NR/AAA/NR	2.68	2.85	3.12	4.15
North Dakota	Aa1/AA+/NR	2.68	2.88	3.14	4.17
Ohio	Aaa/AAA/AAA	2.67	2.83	3.11	4.20
South Dakota	Aaa/AAA/AAA	2.66	2.82	3.06	4.07
Wisconsin	Aa1/AA+/AA+	2.66	2.82	3.07	4.13

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

Competitive Sales Notices

Wednesday, February 5, 2025

www.bondbuyer.com

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SUMMARY NOTICE OF SALE

\$3,529,000 SCHOOL BONDS, SERIES 2025 OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF DELANCO IN THE COUNTY OF BURLINGTON, NEW JERSEY

**Book-Entry Only Bonds
Bank-Qualified
Callable**

SUMMARY

DATED DATE: Date of Delivery (on or about February 26, 2025).
TYPE OF SALE: Electronic Bid via PARITY Electronic Bid Submission System.
BID/AWARD DATE: February 12, 2025 prior to 11:00 a.m.
GOOD FAITH DEPOSIT: \$70,580 via certified, cashier's or treasurer's check or wire transfer.
MATURITIES:

<u>(August 15)</u> <u>Year</u>	<u>Principal</u> <u>Amount</u>	<u>(August 15)</u> <u>Year</u>	<u>Principal</u> <u>Amount</u>
2026	\$154,000	2033	\$270,000
2027	135,000	2034	270,000
2028	270,000	2035	270,000
2029	270,000	2036	270,000
2030	270,000	2037	270,000
2031	270,000	2038	270,000
2032	270,000	2039	270,000

DENOMINATIONS: \$1,000 each or any integral multiple thereof, with a minimum purchase of \$5,000 required.

INTEREST RATES: Multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%).

FURTHER CONDITIONS: See Full Notice of Sale and the POS in electronic format at www.MuniHub.com. Printed copies of the POS and the Full Notice of Sale may be obtained from the Board's Bond Counsel, Wilentz, Goldman & Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095, Charles Anthony Solimine, Esq. at (732) 855-6430.

/s/ Arlene Biesiada
Arlene Biesiada,
Business Administrator /Board Secretary

Dated: February 5, 2025



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THE BOND BUYER

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 02/10 - Bammel Utility District (TX) - TX
 02/10 - Barton County Unified School District No. 355 (Ellinwood) (KS) - KS
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I-Deal Prospectus

Electronic Official Statements Competitive

02/03 - Fate (City of), TX GO Bonds, Srs 2025
 01/30 - Hillsborough (Township of), NJ General Improv Bonds & BAN's, Series 2025
 02/03 - Brazoria County MUD No. 42, TX Unlimited Tax Bonds, Series 2025
 02/04 - White Settlement (City of), TX Combo Tax & Ltd Surplus Rev COO & GO Ref Bonds, Srs 2025
 02/03 - ISD No. 12, OK (Edmond SD) GO Combined Purpose Bonds, Series 2025
 02/04 - Greensboro (City of), NC Taxable GO Housing Bonds & GO Public Imprv & Ref Bonds, Srs 2025A&B
 02/04 - Paris Utility Authority, TN Electric System Revenue Bonds, Series 2025
 02/04 - Scarborough (Town of), ME 2025 General Obligation Bonds
 01/30 - Chimey Hill MUD, TX WW&SS System Combo Unlim Tax & Rev Bonds, Series 2025
 02/06 - Washington Suburban Sanitary Dist, MD Consolidated Public Improvement Bonds of 2025
 02/12 - Brownsville (City of), TX Combination Tax & Revenue COO, Series 2025
 01/30 - Frederick County, MD GO Public Facilities Project Bonds, Series 2025A
 SUPPLEMENT HAS BEEN ADDED
 02/04 - Manchester (Town of), CT GO Bonds & GO Temporary Notes, Issue of 2025
 02/04 - Harford County, MD GO Bonds, Series 2025
 02/11 - Cibolo (City of), TX Combination Tax & Limited Pledge Revenue COO & GO Bonds, Srs 2025
 02/11 - ISD No. 3, OK Taxable GO Combined Purpose Bonds of 2025
 02/05 - SD No. 25, IL (Arlington Heights) GO School Bonds, Series 2025
 02/10 - Bammel Utility District, TX Unlimited Tax Bonds Series 2025
 02/06 - Harris County MUD No. 504, TX Unltd Tax Bonds, Series 2025
 02/10 - ISD No. 2 (Cleveland County), OK GO Combined Purp Bonds & GO Building Bonds, Fed Tax, Srs 2025
 02/11 - Iredell (County of), NC GO School Bonds, Series 2025
 02/11 - Tarrant RWD, TX Water Transmission Facilities Contract Revenue Bonds, Srs 2025
 02/10 - Beaver Dam USD, WI GO Promissory Notes (2025)
 02/10 - ISD No. 8 (Comanche County), OK GO Bonds, Srs 2025A & GO Bonds, Taxable Srs 2025B
 02/10 - Beaver Dam USD, WI GO Promissory Notes (2025)
 02/10 - ISD No. 8 (Comanche County), OK GO Bonds, Srs 2025A & GO Bonds, Taxable Srs 2025B

I-Deal Prospectus

Electronic Official Statements Negotiated

Mason County, TX Combo Tax & Ltd Pledge Rev COO, Series 2025
 Lancaster ISD, TX Unltd Tax Refunding Bonds, Series 2025-A
 Arlington ISD, TX Unlimited Tax School Building & Refunding Bonds, Series 2025
 Lancaster ISD, TX Unlimited Tax Refunding Bonds, Srs 2025-B
 Beeville (City of), TX Combo Tax & Ltd Pledge Rev COO, Series 2025
 Water District No. 1 of the Parish of Lafourche, LA Water Revenue Bonds, Series 2025
 Bell County WC&ID No. 1, TX Sanitary Sewer System Revenue Bonds, Srs 2025
 George West ISD, TX Unltd Tax Ref Bonds, Series 2025
 Beeville (City of), TX Combination Tax & Limited Pledge Revenue COO, Series 2025
 Midland (City of), TX GO Ref Bonds & Tax & Limited Pledge Rev COO, Series 2025
 Sunnyvale ISD, TX Unltd Tax School Building & Ref Bonds, Series 2025
 Caddo Parish (Parishwide SD of), LA GO School Bonds, Series 2025
 Miles ISD, TX Unlimited Tax School Building Bonds, Series 2025
 Cypress-Fairbanks ISD, TX Unltd Tax Ref Bonds, Series 2025
 Plano ISD, TX Unlimited Tax School Building Bonds, Series 2025
 Conroe ISD, TX Unlimited Tax School Building Bonds, Series 2025
 Allen ISD, TX Unltd Tax School Building Bonds, Srs 2025
 Silver Consolidated SD No. 1, NM GO School Building Bonds, Series 2025
 Lafayette (City of), LA Public Improvement Sales Tax Bonds, Series 2024C
 Mansfield (City of), TX Combo Tax & Rev COO's and GO Ref & Improv Bonds, Series 2025
 Mansfield Economic Dev Corp, TX Sales Tax Rev Bonds, Taxable New Srs & Tax-Exempt New Srs 2025
 Godley ISD, TX Unlimited Tax Refunding Bonds, Srs 2024
 Bastrop ISD, TX Unlimited Tax Refunding Bonds, Series 2024
 Weatherford ISD, TX Unltd Tax Refunding Bonds, Series 2024
 Kennedale ISD, TX Unlimited Tax School Building Bonds, Series 2024
 Tennessee HDA, TN Residential Finance Program Bonds, Issue 2024-3A, 3B&3C
 Abilene (City of), TX Combination Tax & Ltd Surplus Revenue COO, Srs 2024
 Birdville ISD, TX Unlimited Tax Refunding Bonds, Series 2024
 Southeast Regional Management District, TX Unlimited Tax Road Bonds, Srs 2024A
 Ector County, TX Certificates Of Obligation, Series 2024
 Burkburnett ISD, TX Unlimited Tax Refunding Bonds, Series 2024
 Willow Park (City of), TX Combination Tax & Revenue COO, Series 2024A



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Competitive Bond Offerings Compiled by IHS Markit

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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, February 5															
Arlington Heights SD #25	IL	GO Sch	*14,245	10 am C	Raymond James	Chapman and Cutler	26-44	---	---	---	---	---	---	29-Jan	
Mundelein Pk & Rec Dt	IL	Ltd Tax GO	*363	10:15 am C	Speer Financial	Chapman and Cutler	25	---	---	---	---	---	BQ	24-Jan	
River Trails Pk Dt	IL	Ltd Tax GO	*1,021	10:15 am C	Speer Financial	Chapman and Cutler	25	---	---	---	---	---	BQ	24-Jan	
Arlington (Town)	MA	GO Muni Purp Loan	*11,975	11 am E	Hilltop Securities	Troutman Pepper Lock	26-55	---	---	AAA	---	---	---	3-Feb	
Bloomfield Chtr Twp	MI	Spec Assess	*5,160	11 am E	Bendzinski	Dickinson Wright	26-45	---	---	AAA	---	---	---	27-Jan	
P Westchester County	NY	GO (Tax)	*29,920	11:30 am E	Munistat Services	Hawkins Delafield	26-37	---	---	---	---	---	---	29-Jan	
P Westchester County	NY	GO	*29,948	11 am E	Munistat Services	Norton Rose	26-42	---	---	---	---	---	---	29-Jan	
P Westchester County	NY	GO	*129,183	11 am E	Munistat Services	Hawkins Delafield	26-39	---	---	---	---	---	---	29-Jan	
Gatlinburg	TN	GO	*9,995	10:15 am E	Cumberland Secs	Bass Berry	26-50	---	---	AA	---	---	BQ	31-Jan	
Waller County	TX	GO	*95,800	9:30 am C	U.S. Capital Adv	Bickerstaff, Heath	26-45	---	---	---	---	---	---	31-Jan	
Thursday, February 6															
Marina Coast Wtr Dt	CA	Rev Ref	*18,190	8:30 am P	Fieldman Rolapp	Jones Hall	26-37	---	---	AA-	---	---	---	30-Jan	
P South Windsor (Town)	CT	GO	14,000	11:30 am E	Phoenix Advisors	Robinson & Cole	26-43	---	---	AAA	---	---	---	31-Jan	
Aurora	IL	GO (Tax)	*14,820	10:45 am C	Speer Financial	Chapman and Cutler	25-44	---	---	---	---	---	---	28-Jan	
Aurora	IL	GO	*19,755	10:15 am C	Speer Financial	Chapman and Cutler	25-44	---	---	---	---	---	---	28-Jan	
Darien Pk Dt	IL	Ltd Tax GO	*912	10:15 am C	Speer Financial	Chapman and Cutler	25	---	---	---	---	---	BQ	28-Jan	
St Charles Pk Dt	IL	Ltd Tax GO	*2,205	10:15 am C	Speer Financial	Chapman and Cutler	25	---	---	---	---	---	BQ	28-Jan	
Daviess Co BOE	KY	GO	*12,690	10:30 am E	Baird	Rubin & Hays	26-41	---	Aa3	---	---	---	---	31-Jan	
Walton-Verona ISD Fin Corp	KY	Sch Bldg Rev	*1,785	11 am E	RSA Advisors, LLC	Keating, Muething	26-45	---	Aa3	---	---	---	BQ	30-Jan	
Washington Suburban San Dt	MD	Pub Imp	*315,950	10:15 am E	Davenport & Company	McKennon Shelton	25-54	---	Aaa	AAA	AAA	---	---	29-Jan	
Howell	MI	Cap Imp	*7,400	11 am E	Bendzinski & Co.	Miller Canfield	30-45	---	---	---	---	---	BQ	27-Jan	
Linden Comm Schs	MI	Sch Bldg & Site	*17,000	10 am E	Baker Tilly MA	Thrun Law Firm	25-46	---	---	AA	---	---	---	30-Jan	
Upper Freehold Reg SD BOE	NJ	Ref Sch	*21,600	11 am E	Phoenix Advisors	Wilentz Goldman	25-32	---	---	AA	---	---	---	3-Feb	
Franklinville Ctrl SD	NY	GO Sch Dist	*1,000	11 am E	Fiscal Adv & Mkt	Hodgson Russ	26-30	---	---	---	---	---	BQ	16-Jan	
Tulsa Co ISD #11	OK	Comb Purp	33,660	11:30 am C	Stephen H. McDonald	Hilborne & Weidman	28-30	---	---	---	---	---	---	29-Jan	
Florence County	SC	GO Fire Protection	*6,000	11 am E	First Tryon Advisors	Haynsworth Sinkler	26-45	---	Aa2	---	---	---	---	31-Jan	
Florence County	SC	GO	*14,000	11 am E	First Tryon Advisors	Haynsworth Sinkler	26-45	---	Aa2	---	---	---	---	31-Jan	
Harris Co MUD #165	TX	Unltd Tax	58,400	1 pm C	Baird	Allen Boone	27-51	---	---	---	---	---	---	22-Jan	
Harris Co MUD #504	TX	Unltd Tax	7,500	10:30 am C	Rathmann & Assoc	Allen Boone	27-53	---	Baa1	---	---	---	---	3-Feb	
Menomonee Falls Vlg	WI	GO Ref (Tax)	*2,080	10 am C	Ehlers	Quarles & Brady	28-31	---	---	---	---	---	---	3-Feb	
Menomonee Falls Vlg	WI	GO Prom	*18,180	10 am C	Ehlers	Quarles & Brady	26-45	---	---	---	---	---	---	3-Feb	
Friday, February 7															
Creek Co ISD #3	OK	Comb Purp	650	11:45 am C	Stephen L. Smith	Phillips Murrah	27	---	---	---	---	---	BQ	24-Jan	
Okmulgee Co ISD #4	OK	Bldg	950	11:45 am C	Stephen L. Smith	Phillips Murrah	27-29	---	---	---	---	---	BQ	27-Jan	
Monday, February 10															
Manchester	IA	GO Corp Purp (Tax)	*670	11 am C	Speer Financial	Dorsey & Whitney	26-35	---	---	---	---	---	---	31-Jan	
Manchester	IA	GO Corp Purp	*670	10:30 am C	Speer Financial	Dorsey & Whitney	26-35	---	---	---	---	---	BQ	30-Jan	
Martensdale-St Marys Comm SD	IA	Sales & Use Tax Rev	*2,500	1:30 pm C	Piper Sandler	Ahlers & Cooney	30-44	---	---	A+	---	---	BQ	30-Jan	
Barton Co USD #355	KS	GO	*8,500	11 am C	Piper Sandler	Gilmore & Bell	27-40	---	---	A	---	---	BQ	27-Jan	
Tecumseh Pub Schs	MI	Ref	*5,380	1:30 pm E	PFM Fin Advisors	Thrun Law Firm	26-29	---	---	AA	---	---	BQ	3-Feb	
Anoka County	MN	GO Cap Imp	*21,500	11:30 am C	Northland Securities	Kennedy & Graven	27-41	---	---	AA+	---	---	---	4-Feb	
Onamia ISD #480	MN	GO Tax Abate	*1,500	10 am C	PMA Securities	Dorsey & Whitney	31-35	---	Aa1	---	---	---	BQ	31-Jan	
Ramsey County	MN	GO Cap Imp	*19,500	1 pm C	Baker Tilly MA	Kennedy & Graven	26-45	---	---	---	---	---	---	Today	
Cleveland Co ISD #2	OK	GO Bldg (Tax)	6,330	10 am C	BOK Fin Secs	State Atty General	27-30	---	---	---	---	---	---	4-Feb	
Cleveland Co ISD #2	OK	GO	32,330	9:30 am C	BOK Fin Secs	State Atty General	27-30	---	---	---	---	---	---	4-Feb	
Comanche Co ISD #8	OK	GO (Tax)	620	11:30 am C	BOK Fin Secs	Public Fin Law Grp	27	---	---	---	---	---	---	Today	
Comanche Co ISD #8	OK	GO	12,380	11 am C	BOK Fin Secs	Public Fin Law Grp	27-30	---	---	---	---	---	---	Today	
Marshall Co ISD #3	OK	Bldg	1,550	11:45 am C	Stephen L. Smith	Phillips Murrah	27	---	---	---	---	---	---	29-Jan	

To Report or Obtain Information

Email: DL-Ipreo-brs@ihsmarkit.com

Competitive / Negotiated Offerings

Priya Khandai
Anthony Andino

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Competitive / Negotiated Sales Results

Ruth-Ann Medina
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Competitive Bond Offerings Compiled by IHS Markit

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Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Mcintosh Co ISD #27	OK	Bldg (Tax)	260	7 pm C	Stephen L. Smith	Phillips Murrah	27	---	---	---	---	---	---	29-Jan
Sequoyah Co ISD #5	OK	Bldg (Tax)	1,095	11:30 am C	Stephen H. McDonald	State Atty General	27-28	---	---	---	---	---	---	29-Jan
Tulsa Co ISD #1	OK	Comb Purp	30,000	11 am C	Municipal Fin Svcs	Hilborne & Weidman	27-30	---	---	---	---	---	---	30-Jan
Anderson-Shiro Cons ISD	TX	Unltd Tax	*31,000	11 am C	U.S. Capital Adv	Cantu Harden	27-50	---	---	---	---	---	---	Today
Bammel Util Dist	TX	Unltd Tax	5,025	10 am C	GMS Group	Young & Brooks	27-54	---	---	---	---	---	BQ	22-Jan
Tattor Road Muni Dt	TX	Unltd Tax	5,630	9:30 am C	Baird	Smith Murdaugh	26-50	---	---	---	---	---	BQ	Today
Vidor ISD	TX	Unltd Tax	*50,000	10 am C	U.S. Capital Adv	Creighton Fox	26-50	---	---	---	---	---	---	Today
Beaver Dam USD	WI	GO Prom	*27,000	10 am C	Baird	Quarles & Brady	26-44	---	---	A+	---	---	---	30-Jan
Sherwood Vlg	WI	GO Prom	*3,780	10 am C	Ehlers	Foley & Lardner	27-44	---	---	---	---	---	---	Today

Tuesday, February 11

Prairie Grove SD #23	AR	Cons Bds	*7,185	11 am C	First Sec Beardsley	Friday Eldredge	26-43	---	Aa2	---	---	---	BQ	Today
Iowa Ctrl Comm Coll	IA	New Jobs Training (Tax)	*1,665	10:30 am C	Speer Financial	Ahlers & Cooney	26-34	---	---	---	---	---	---	30-Jan
Adlai E. Stevenson Cons HSD #125	IL	Ltd Tax GO	14,425	10 am C	Raymond James	Chapman and Cutler	26-29	---	---	---	---	---	---	Today
Benjamin SD #25	IL	GO Sch	*8,910	10 am C	PMA Securities	Chapman and Cutler	26-37	---	---	---	---	---	BQ	30-Jan
Glencoe Pk Dt	IL	GO Park	14,480	10 am C	PMA Securities	Chapman and Cutler	---	---	Aaa	---	---	---	---	4-Feb
Iredell County	NC	GO Sch	*83,990	11 am E	First Tryon Advisors	Womble Bond	26-45	---	Aaa	AA+	AAA	---	---	3-Feb
Burlington Twp BOE	NJ	Sch	38,178	11 am E	Phoenix Advisors	Parker McCay	27-45	---	---	---	---	---	---	4-Feb
Olean	NY	Bond	1,880	11:30 am E	Municipal Solutions	---	26-42	---	---	---	---	---	---	3-Feb
Washingtonville Vlg	NY	Pub Imp	*185	11 am E	Munistat Services	Hawkins Delafield	26-30	---	---	---	---	---	BQ	31-Jan
Woodridge Vlg	NY	Pub Imp	400	11 am E	Municipal Solutions	Hawkins Delafield	26-33	---	---	---	---	---	---	Today
Oklahoma Co ISD #88	OK	Bldg (Tax)	800	12:30 pm C	Stephen H. McDonald	State Atty General	27-28	---	---	---	---	---	---	30-Jan
Tillman Co ISD #8	OK	Bldg (Tax)	360	11:30 am C	Stephen H. McDonald	State Atty General	27-28	---	---	---	---	---	---	30-Jan
Tulsa Co ISD #3	OK	GO (Tax)	29,000	11:45 am C	Stephen L. Smith	Phillips Murrah	27-30	---	---	---	---	---	---	30-Jan
Cibolo	TX	GO	*2,000	10:30 am C	Specialized Pub Fin	McCall Parkhurst	26-45	---	---	AA+	---	---	---	30-Jan
Cibolo	TX	Certs of Oblig	*11,500	10 am C	Specialized Pub Fin	McCall Parkhurst	27-45	---	---	AA+	---	---	---	30-Jan
Montgomery Co MUD #111	TX	Unltd Tax Road	5,000	10 am C	Masterson Advisors	McCall Parkhurst	26-50	---	---	---	---	---	---	Today
Tarrant Reg Wtr Dt	TX	Rev	*422,850	10:15 am C	Hilltop Securities	McCall Parkhurst	26-55	---	---	AAA	AA	---	---	4-Feb
Waukesha Co Area Tech Coll	WI	GO Prom	2,600	9:30 am C	Baird	Quarles & Brady	26-30	---	Aaa	---	---	---	---	21-Jan

Wednesday, February 12

Cook Co Comm Coll Dt #512	IL	Ltd Tax GO	*4,925	11 am C	Speer Financial	Miller Canfield	25-27	---	---	---	---	---	BQ	4-Feb
Wellsville	KS	GO	*2,515	10 am C	Columbia Cap Mgmt	Kutak Rock	26-44	---	---	---	---	---	BQ	Today
Webster Co BOE	KY	GO	*5,435	11 am E	RSA Advisors, LLC	Steptoe & Johnson	26-45	---	---	---	---	---	BQ	Today
Traverse City Area Pub Schs	MI	Sch Bldg & Site	*81,300	11 am E	PFM Fin Advisors	Thrun Law Firm	26-35	---	---	---	---	---	---	3-Feb
Delanco Twp BOE	NJ	Sch	3,529	11 am E	Municipal Official	Wilentz Goldman	26-39	---	---	---	---	---	BQ	Today
Tupper Lake (Vlg)	NY	Statutory Installmnt	285	10:30 am E	Fiscal Adv & Mkt	Harris Beach	26-30	---	---	---	---	---	BQ	31-Jan
Creek Co ISD #39	OK	Bldg (Tax)	1,215	11:45 am C	Stephen L. Smith	Phillips Murrah	27	---	---	---	---	---	---	31-Jan
Delaware Co ESD #6	OK	Bldg (Tax)	440	11:30 am C	Stephen H. McDonald	State Atty General	28	---	---	---	---	---	---	31-Jan
Brownsville	TX	Rev Cert of Oblig	*53,565	10 am C	Estrada Hinojosa	McCall Parkhurst	26-45	---	Aa3	AA+	---	---	---	29-Jan
Markesan SD	WI	GO Prom	*14,000	10 am C	Baird	Quarles & Brady	26-45	---	---	---	---	---	---	30-Jan

Thursday, February 13

Freeport Pk Dt	IL	Ltd Tax GO	*677	10:15 am C	Speer Financial	Chapman and Cutler	25	---	---	---	---	---	BQ	31-Jan
Bath Ctrl SD	NY	Sch Dist	749	11 am E	Bernard P. Donegan	Timothy R. McGill	25-29	---	---	---	---	---	---	4-Feb
Oneida County	NY	Pub Imp	29,000	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	12-Dec
Comanche Co ESD #49	OK	Bldg (Tax)	585	11:45 am C	Stephen L. Smith	Phillips Murrah	27	---	---	---	---	---	---	31-Jan
Delaware Co ISD #4	OK	Bldg	100	6 pm C	Stephen L. Smith	Phillips Murrah	27-29	---	---	---	---	---	BQ	3-Feb

Tuesday, February 18

Crystal Lake Comm HSD #155	IL	GO Sch	12,730	10 am C	Raymond James	Chapman and Cutler	---	---	---	---	---	---	---	Today
Madison Area Tech Coll Dt	WI	GO Prom	3,000	10 am C	PMA Securities	Quarles & Brady	---	---	---	---	---	---	---	31-Jan

Wednesday, February 19

Fall River SD	WI	GO Prom	*9,850	10 am C	Baird	Quarles & Brady	26-45	---	---	---	---	---	BQ	3-Feb
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Wednesday, March 5

North Hempstead (Town)	NY	Pub Imp	---	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	13-Jan
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Tuesday, March 11

Edmeston Ctrl SD	NY	Sch Dist	320	10:45 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	27-Jan
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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
Metro Atlanta Rapid Trans Auth	GA	Sales Tax Rev	331,730	Wells Fargo Corp	---	---	---	---	---	---	Today
Williamsburg	IA	GO Corp Purp	1,885	Piper Sandler	---	---	---	---	---	---	Today
Cheney	KS	GO	965	Raymond James	---	---	---	---	---	---	22-Jan
Lebanon R-3 SD	MO	GO Sch Bldg	11,295	Piper Sandler	---	---	---	---	---	---	Today
Missouri Envir Imp & Energy Imp	MO	Wtr	22,425	Piper Sandler	---	---	---	---	---	---	31-Jan
Beatrice Sld Wst Agy	NE	Solid Wst Disposal	13,180	Northland Securities	---	---	---	---	---	---	4-Feb
Douglas Co San & Imp Dt #598	NE	GO	1,600	Northland Securities	---	---	---	---	---	---	Today
Carlisle LSD	OH	GO Ref	11,190	RBC Capital Mkts	---	---	---	---	---	---	Today
Ohio	OH	GO Higher Ed	319,150	Jefferies	---	---	---	---	---	---	Today
Ohio	OH	GO Higher Ed	451,640	Jefferies	---	---	---	---	---	---	Today
Rocky River	OH	GO	4,600	Raymond James	---	---	---	---	---	---	4-Feb
Arlington ISD	TX	Sch Bldg & Ref	324,230	Siebert Williams	Hilltop Securities	---	---	---	---	---	4-Feb
Whatcom Co PUD #1	WA	Ltd Tax GO	2,870	Piper Sandler	---	---	---	---	---	---	Today
Whatcom Co PUD #1	WA	Ltd Tax GO	58,135	Piper Sandler	---	---	---	---	---	---	Today

Week Of February 11

Pagosa Springs Sanit Gen Imp Dt	CO	Wstwr Rev	4,680	RBC Capital Mkts	---	---	---	---	---	---	Today
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Week Of February 18

Lexington R-V SD	MO	GO Ref	2,225	Raymond James	---	---	---	---	---	---	4-Feb
Passaic Co Imp Auth	NJ	Sch Rev	30,270	RBC Capital Mkts	---	---	---	---	---	---	4-Feb
Houston ISD	TX	Ref	151,245	Siebert Williams	---	---	---	---	---	---	Today

Week Of February 24

Buhler	KS	GO	920	Raymond James	---	---	---	---	---	---	24-Jan
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For complete listings go to www.bondbuyer.com

Negotiated Note Offerings Compiled by IHS Markit

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

Issuer	St	Description	Amount (\$000s)	Lead Manager	Financial Adviser	Insurer	Mdy's	S&P	Fitch	KBRA	First Appeared
Week Of February 3											
Ithaca	NY	Bond Antic	42,740	Roosevelt & Cross	---	---	---	---	---	---	31-Jan
Week Of February 10											
Minnesota Rural Wtr Fin	MN	Construction	75,000	Raymond James	---	---	---	---	---	---	4-Feb

Municipal Bond Elections Compiled by IHS Markit

This table lists bond elections involving \$500,000 or more and gives the dates when voters are scheduled to cast their ballots (,000 omitted). *New on calendar.

Tuesday, February 11, 2025

\$11,030	.....	Chatfield ISD #227, MN
\$37,000	.....	Sauk Rapids-Rice ISD #47, MN
\$17,700	.....	Sauk Rapids-Rice ISD #47, MN
\$158,000	.....	Millard Pub SD #017, NE
\$75,000	.....	Arlington SD #16, WA
\$87,000	.....	Hockinson SD #98, WA
*\$314,000	.....	Lake Stevens SD #4, WA
\$146,000	.....	Sequim SD #323, WA
\$36,000	.....	Sequim SD #323, WA

Monday, February 17, 2025

\$99,700	.....	West Fargo Pub SD #6, ND
\$58,000	.....	West Fargo Pub SD #6, ND
\$5,000	West Fargo Pub SD #6, ND

Tuesday, February 25, 2025

\$450,000	Wichita Public Schools, KS
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Tuesday, March 04, 2025

\$52,800	Glenpool Pub Schs, OK
\$1,000	Glenpool Pub Schs, OK

Tuesday, March 11, 2025

\$43,000	.....	Gering Pub SD #0016, NE
\$135,000	.....	Freehold Twp BOE, NJ
*\$53,000	.....	North Brunswick Twp, NJ
*\$11,000	.....	North Brunswick Twp, NJ
\$23,200	.....	Somerville Boro BOE, NJ
\$20,800	.....	Somerville Boro BOE, NJ
\$35,600	.....	South Amboy BOE, NJ

Tuesday, March 18, 2025

\$705,000	.....	Savannah-Chatham Co Pub Sch Sys, GA
\$52,000	Ocean Springs Sch Dt, MS

Tuesday, April 01, 2025

\$140,300	Kaneland CUSD #302, IL
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\$144,880	Ardmore CSD, OK
*\$197,800	Oshkosh Area SD, WI
\$9,800	Spring Vly SD, WI
\$3,350	Spring Vly SD, WI

Tuesday, April 08, 2025

*\$8,940	.....	Mabel-Canton ISD #238, MN
\$130,000	.....	Independence, MO
\$55,000	.....	Independence, MO
\$12,000	.....	Independence, MO
\$225,000	.....	Lee's Summit Reorg SD #R-7, MO
*\$15,000	.....	Maplewood SD, MO
*\$2,200	.....	Maplewood SD, MO
\$35,000	.....	Union R-XI SD, MO

Saturday, May 03, 2025

*\$987,000	.....	Alamo Comm Coll Dt, TX
*\$498,900	.....	Hays Cons ISD, TX
*\$396,000	.....	Hays Cons ISD, TX

*\$51,300	.....	Hays Cons ISD, TX
*\$16,200	.....	Hays Cons ISD, TX
*\$6,000	.....	Hays Cons ISD, TX
*\$155,200	.....	Red Oak ISD, TX
*\$46,800	.....	Red Oak ISD, TX
*\$11,900	.....	Red Oak ISD, TX

Tuesday, May 06, 2025

\$240,000	.....	Dexter Comm Schs, MI
\$285,000	.....	Midland Pub Schs, MI
\$265,000	.....	Beavercreek LSD, OH
\$40,000	Oakwood CSD, OH
\$2,500,000	Ohio, OH

Tuesday, May 13, 2025

\$63,710	Chisago Lakes ISD #2144, MN
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Tuesday, November 04, 2025

\$69,500	Liberty ESD #25, AZ
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Market Indicators

Dollar amounts are in millions

Daily	Yesterday	Day's Change	2025 High	Date	2025 Low	Date
Municipal Bond Index	110.05	+5/32	110.26	(1/2)	107.12	(1/14)
40 Average Dollar Price	94.23	+0.10	94.79	(1/2)	91.89	(1/14)
Average Yield to Par Call	5.77	-0.03	6.48	(1/14)	5.56	(1/2)
Average Yield to Maturity	4.43	-0.01	4.60	(1/14)	4.39	(1/2)

Source: Intercontinental Exchange, Inc. (ICE)

	Current Total	Day's Change	2025 High	Date	2025 Low	Date
30-Day Visible Supply (\$mills)						
Total (Feb. 5)	\$8,766.5	-912.1	\$17,569.5	(1/14)	\$7,363.8	(1/29)
Competitive	2,164.2	+832.2	4,168.1	(1/14)	1,858.7	(1/24)
Negotiated	6,602.3	-79.9	13,401.3	(1/14)	5,078.6	(1/30)

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

Source: IHS Markit/S&P Global

Weekly	Current 1/30/25	Previous 1/23/25	2025 High	Date	2025 Low	Date
Bond Buyer Revenue Bond Index	4.42%	4.48%	4.57%	(1/16)	4.35%	(1/2)
Bond Buyer 20-Bond Index	4.13%	4.19%	4.28%	(1/16)	4.06%	(1/2)
Bond Buyer 11-Bond Index	4.03%	4.09%	4.18%	(1/16)	3.96%	(1/2)

New-Issue Sales (\$ mills)	Wk of 2/7/2025 ESTIMATE	Wk of 1/31/2025 ACTUAL	Wk of 1/24/2025 REVISED	Wk of 2/2/2024 REVISED
Long-Term Bonds	\$5,151.2	\$7,087.3	\$9,584.1	\$6,267.2
Negotiated Bonds	3,958.7	5,379.2	6,574.2	5,083.0
Competitive Bonds	1,192.6	1,708.0	3,009.8	679.5
Short-Term Notes	144.3	162.2	267.1	329.2

Long-Term Bond Sales	Thru 2/7/2025	Thru 1/31/2025	Thru 1/24/2025	Thru 2/2/2024
Month to Date	\$5,151.2	\$36,746.3	\$29,659.1	\$34,503.3
Year to Date	41,897.6	36,746.3	29,659.1	37,345.4

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

Source: LSEG

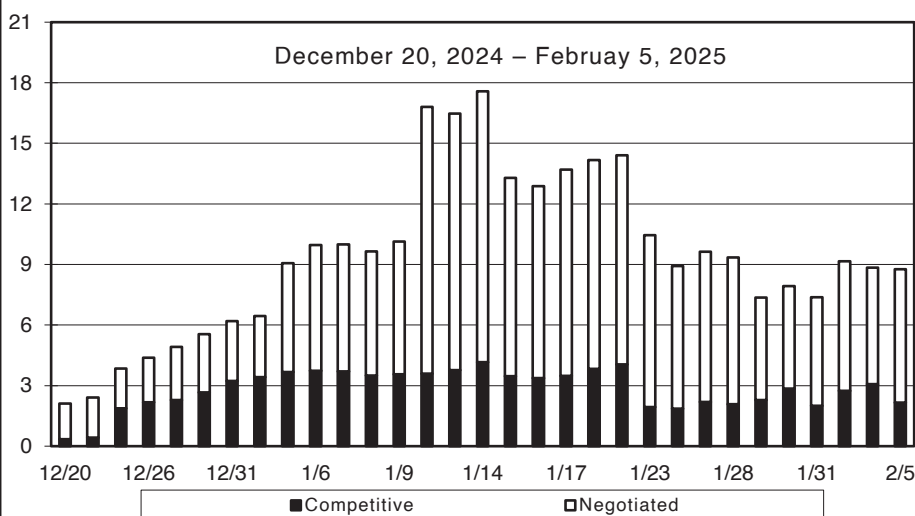
Visible Supply

	Competitive (\$000s)	Negotiated (\$000s)	Total (\$000s)		Competitive (\$000s)	Negotiated (\$000s)	Total (\$000s)
Weekly Averages				Monthly Averages			
01/31	2,276,238	6,052,770	8,329,009	Jan_25	3,164,953	8,051,735	11,216,688
01/24	2,920,144	9,066,496	11,986,640	Dec	1,388,685	6,099,689	7,488,373
01/17	3,647,947	11,136,330	14,784,277	Nov	1,598,195	6,709,094	8,307,289
01/10	3,615,345	7,689,548	11,304,893	Oct	3,114,346	10,674,089	13,788,435
01/03	3,243,979	3,569,508	6,813,487	Sep	3,133,955	11,839,888	14,973,843
12/27	1,422,094	2,108,903	3,530,997	Aug	2,168,888	11,218,955	13,387,843
12/20	368,880	2,796,760	3,165,639	Jul	2,573,498	9,213,058	11,786,557
12/13	1,443,692	7,235,242	8,678,935	Jun	3,558,963	8,692,970	12,251,933
12/06	1,490,086	12,659,275	14,149,361	May	4,332,071	10,307,775	14,639,846
11/27	1,220,412	7,765,289	8,985,701	Apr	2,473,556	8,738,249	11,211,805
11/22	1,680,229	8,248,419	9,928,648	Mar	1,264,316	8,608,121	9,872,437
11/15	2,097,817	8,134,937	10,232,754	Feb	2,135,985	6,198,660	8,334,645
11/08	1,491,393	4,154,513	5,645,906	Jan	2,640,883	6,799,556	9,440,438

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

Source: IHS Markit/S&P Global

Visible Supply Declines



Source: IHS Markit/S&P Global

Short-Term Tax-Exempt Yields

Selected MIG-1/SP-1 Notes	Feb. 4, 2025	Feb. 3, 2025	Feb. 6, 2024
Clark Cnty Nev Arpt Rev, Nev., 5.00s (Jul. 1)	2.88	2.87	3.28
Mass Bay Transn Auth, Mass., 4.00s (May 1)	2.64	2.67	2.93
Riverside Cnty Calif, Calif., 5.00s (Jun.30)	2.61	2.65	3.42
Source: ICE			
Municipal Market Data			
One-Month Note (MIG-1)	2.70	2.70	2.97
Two-Month	2.71	2.71	3.00
Three-Month	2.72	2.72	3.03
Four-Month	2.73	2.73	3.05
Five-Month	2.74	2.74	3.07
Six-Month	2.75	2.75	3.09
Nine-Month	2.78	2.78	3.13
One-Year	2.81	2.81	3.17
Variable-Rate Demand (Non-AMT/AMT)			
Daily General Market	0.89/1.15	1.30/1.51	1.38/1.58
Seven-Day General Markets			
	Feb. 4, 2025	Jan. 28, 2025	Feb. 6, 2024
	n.a./n.a.	n.a./n.a.	n.a./n.a.
Municipal Market Data			
The SIFMA™ Municipal Swap Index	Jan. 29, 2025	Jan. 22, 2025	Jan. 31, 2024
	2.25	2.96	3.74
Source: TM3 (LSEG)			

Municipal Market Data General Obligation Yields

	Aaa	Aa	Insured	A	Baa
2026	2.63	2.66	2.74	2.72	3.10
2027	2.65	2.68	2.80	2.78	3.13
2030	2.74	2.78	2.90	2.94	3.33
2035	2.95	3.06	3.20	3.30	3.78
2040	3.28	3.47	3.61	3.70	4.14
2045	3.74	3.95	4.10	4.18	4.62
2050	3.88	4.10	4.25	4.33	4.78
2055	3.95	4.17	4.32	4.40	4.85

Figures are as of 3 pm Eastern time Feb. 4, 2025. Yields represent the fair market offer side for most liquid and available credits in each ratings category as determined by MMD. "Insured" primarily represents bonds with the strongest available enhancement available, assuming a "A" rated underlying. The above data, provided by LSEG Municipal Market Data (clientservice@tm3.com), is the copyright property of LSEG and distribution is strictly prohibited. Visit www.tm3.com.

Source: TM3 (LSEG)

U.S. Securities Prices

Prices as of 3.30pm ET. Source: LSEG

Treasury Bills

(in percent of discount)	Yesterday's Bid/Offer	Prev. Day's Bid/Offer	Yesterday's Bid Yield
1M — 03/04/2025	4.240/235	4.250/245	4.313
3M — 05/08/2025	4.205/195	4.200/190	4.306
6M — 07/31/2025	4.16/155	4.175/170	4.308

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	99.261/272	99.227/240	4.222
5Y — 1.13% due 9/2028	99.216/23+	99.152/166	4.321
10Y — 1.25% due 8/2033	97.292/312	97.192/212	4.516
30Y — 2.00% due 8/2053	96.01/030	95.160/180	4.750

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

Source: LSEG

Barclays Capital Long Treasury Bond Index

	Index Value			Yield Index			Total Return
	Yesterday	Prev. Day	Change	Yesterday	Prev. Day	Change	
Close	3170.74	3152.28	18.45	4.82	4.86	-0.04	3070.74

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

	Wednesday Jan. 29	Thursday Jan. 30	Friday Jan. 31	Monday Feb. 3	Tuesday Feb. 4
Overnight*	3.31	3.31	3.31	3.31	3.33
Three Months	4.30	4.30	4.30	4.30	4.33
Six Months	4.24	4.26	4.27	4.26	4.27
Nine Months	4.17	4.19	4.20	4.21	4.22
One Year	4.13	4.15	4.16	4.18	4.19
Two Years	4.17	4.19	4.20	4.23	4.25
Three Years	4.22	4.23	4.24	4.26	4.30
Four Years	4.26	4.26	4.28	4.29	4.33
Five Years	4.30	4.30	4.32	4.32	4.37
Six Years	4.35	4.35	4.37	4.38	4.43
Seven Years	4.40	4.40	4.42	4.42	4.48
Eight Years	4.44	4.44	4.46	4.46	4.52
Nine Years	4.48	4.47	4.49	4.49	4.55
10 Years	4.52	4.50	4.53	4.52	4.58
15 Years	4.71	4.70	4.73	4.72	4.78
20 Years	4.81	4.80	4.82	4.80	4.87
25 Years	4.79	4.78	4.80	4.78	4.85
30 Years	4.75	4.74	4.77	4.74	4.81

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	5	10	15	20	25	30
2/4	35.0	Brd of Edu of Shelby County, Ken., (Aa3/Aa2)	2.95	3.12	3.35	3.90	...	...	...
2/4	37.6	Virg College Building Auth, Virg., (Aa1/AA+/AA+)	2.69	2.82	3.5	3.70	4.06	...	...
2/4	43.9	Greensboro, N.C., (Aaa/AAA)	2.67	2.80	3.00	3.34	4.00	...	...
Aaa — AAA									
2/03	6.9	Bellaire, Tex.,	2.75	2.93	3.17	3.70	4.10	4.25	...
1/30	202.6	Frederick County, Md.,	2.73	2.83	3.06	3.57	4.01	...	4.20
1/29	34.4	Garden City Vlg, N.Y.,	2.45	2.58	3.00	3.35	4.00	4.06	...
1/28	176.0	Tamalpais Union HSD, Calif.,	2.44	...	2.79	3.45	3.93	3.95	...
1/27	96.0	Milwaukee Metro Swrg Dt, Wis.,	2.72	2.82	3.14	3.78	4.21	...	...
1/23	278.2	Mecklenburg County, N.C.,	2.74	2.86	3.11	3.70	4.09	...	...
1/23	91.2	Nebraska State Highway Comm, Neb.,	2.76	2.88	3.16	3.48	...	...	...
1/22	420.4	Washington, Wash.,	2.75	2.90	3.20	3.54	4.00	4.13	...
1/22	378.1	Fairfax County, Va.,	2.80	2.89	3.14	3.70	...	...	...
1/22	41.7	Mecklenburg County, N.C.,	2.76	2.88	3.11	3.70	4.10	...	...
1/21	232.7	San Francisco City & Co, Calif.,	2.64	2.79	3.09	3.44	3.87	...	...
1/21	82.4	Newton, Mass.,	2.65	2.69	2.92	3.40	3.98	4.20	...
Aa1/Aa2/Aa3 — AA+/AA/AA-									
2/03	18.8	Fate, Tex.,	2.73	2.89	3.15	3.55	4.20	...	...
2/03	15.2	Belton, Mo.,	2.73	2.85	3.35	3.68	...	...	...
1/29	118.3	Bristol-Plymouth Reg SD, Mass.,	2.56	2.68	2.96	3.54	4.05	4.18	...
1/29	11.0	Baldwin UFSD, N.Y.,	2.51	2.63	2.90	3.47	...	...	...
1/29	11.0	Wolcott Town, Conn.,	...	2.64	2.90	3.30	3.80	...	...
1/27	25.0	Onalaska SD, Wis.,	2.88	3.09	3.34	3.90	...	...	...
1/27	24.7	Holmen SD, Wis.,	2.87	3.04	3.28	3.88	...	...	...
1/23	27.5	Madison Co SD Fin Corp, Ky.,	3.00	3.10	3.60	4.00	4.30	...	...
1/22	25.8	Paducah, Ky.,	2.95	3.08	3.38	3.95	...	...	...
1/22	22.6	Windsor Locks Town, Conn.,	...	2.79	2.96	3.45	4.00	4.18	...
1/21	63.1	Lynnfield Town, Mass.,	2.60	2.72	2.95	3.50	4.00	4.15	...
1/21	17.1	Webster Groves, Mo.,	2.83	2.95	3.23	3.75	...	...	...
1/16	44.3	Lexington-Fayette Co Govt, Ky.,	2.90	3.07	3.42	4.06	...	...	...
1/16	38.6	Lemont Fire Prot Dt, Ill.,	3.09	3.22	3.48	4.00	...	...	...
1/16	2.1	Clinton Town, Conn.,	2.62	2.74	3.00	3.43	4.09	...	...
A1/A2/A3 — A+/A/A-									
12/11	5.0	Washburn Town, Maine,	2.78	2.67	2.95	3.50	4.00	4.15	4.20
11/26	5.4	Glasgow, Ky.,	3.15	3.00	3.25	3.65	4.15	...	...
11/7	5.5	Taylor Co SD, Ky.,	3.50	3.25	3.50	3.85	4.20	...	...
11/6	5.3	Merrillville Town, Ind.,	3.91	3.58	3.80	4.65	...	...	...
10/30	17.4	Plattsburgh, N.Y.,	3.00	2.71	3.06	3.60	4.00	...	...
10/30	1.5	Clinton Vlg, N.Y.,	3.00	2.85	3.35	3.80	4.08	...	...
10/23	6.3	Maryville, Mo.,	3.60	3.16	3.52	...	4.11	...	...
10/22	10.0	Branson, Mo.,	3.60	3.16	3.52	...	4.06	...	...
10/21	3.4	Wisconsin Dells, Wis.,	3.65	3.04	3.35	3.82	4.10	...	...
10/8	5.2	Covington, Ky.,	4.30	4.15	4.40	4.90	...	...	...
8/27	4.1	Dodge City Comm Coll, Kan.,	...	3.07	3.34	...	4.12	4.19	...
8/23	2.7	Horicon, Wis.,	3.00	3.00	3.25	3.80	...	...	...

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

Source: TM3 (LSEG)

Merrill Lynch Corporate Bond Indexes

Performance Comparisons for Feb. 3, 2025

	Aaa-Baa Rated Corporates				
	Index Close	Avg. Yield	Pct. of Market	Total Return% Prior Wk.	Y-T-D
ML Corporate Master	3350.25	5.37	100.00	-0.06	0.66
Intermediate (1-10 years)	2301.92	5.17	69.25	-0.01	0.6
Industrials	823.95	5.09	33.73	-0.02	0.59
Utilities	801.86	5.21	6.87	-0.04	0.4
Finance	822.91	5.26	11.81	0.02	0.62
Banks	863.75	5.25	19.75	0.01	0.69
Canadians/Yankees	751.86	5.06	34.67	0.02	0.65
Long-term (10 years and over)	3179.06	5.81	30.75	-0.18	0.8
Industrials	1221.38	5.81	19.00	-0.2	0.89
Utilities	1214.24	5.84	5.97	-0.2	0.37
Finance	1239.38	5.80	2.84	-0.07	0.8
Banks	1352.11	5.77	2.47	-0.1	1.31
Canadians/Yankees	1687.70	6.05	9.28	0.06	0.77

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
JAN 25	30	4.13	4.03	4.42	4.52	4.76
	23	4.19	4.09	4.48	4.65	4.87
	16	4.28	4.18	4.57	4.61	4.85
	9	4.16	4.06	4.45	4.69	4.93
	2	4.06	3.96	4.35	4.57	4.79
DEC 24	26	4.08	3.98	4.37	4.58	4.76
	19	4.10	4.00	4.39	4.58	4.74
	12	4.01	3.91	4.30	4.33	4.55
	5	3.98	3.88	4.27	4.18	4.33
	NOV 24	27	4.03	3.93	4.32	4.24	4.43
21		4.12	4.02	4.41	4.43	4.62
14		4.14	4.04	4.43	4.44	4.58
7		4.28	4.18	4.57	4.33	4.53
OCT 24		31	4.16	4.06	4.45	4.28	4.47
	24	4.18	4.08	4.47	4.21	4.47
	17	3.92	3.82	4.21	4.09	4.39
	10	3.91	3.81	4.20	4.10	4.39
	3	3.74	3.64	4.03	3.85	4.18
SEP 24	26	3.81	3.71	4.10	3.79	4.13
	19	3.81	3.71	4.10	3.73	4.06
	12	3.83	3.73	4.12	3.68	4.00
	5	3.86	3.76	4.15	3.73	4.02
	AUG 24	29	3.87	3.77	4.16	3.87	4.16
22		3.88	3.78	4.17	3.86	4.13
15		3.88	3.78	4.17	3.92	4.18
8		3.85	3.75	4.14	4.00	4.29
1		3.94	3.84	4.23	3.98	4.27
JUL 24	25	3.94	3.84	4.23	4.26	4.50
	18	3.92	3.82	4.21	4.20	4.42
	11	3.94	3.84	4.23	4.20	4.41
	3	3.96	3.86	4.25	4.36	4.53

(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.

Baltimore, Md.	Moody's/S&P/Fitch	Aa2 / AA / NR	*Massachusetts.	Moody's/S&P/Fitch	Aa1 / AA+ / AA+	Pennsylvania.	Moody's/S&P/Fitch	Aa3 / 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- / BBB+		*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	Aaa / AAA / AAA		North Carolina	Aaa / AAA / AAA				

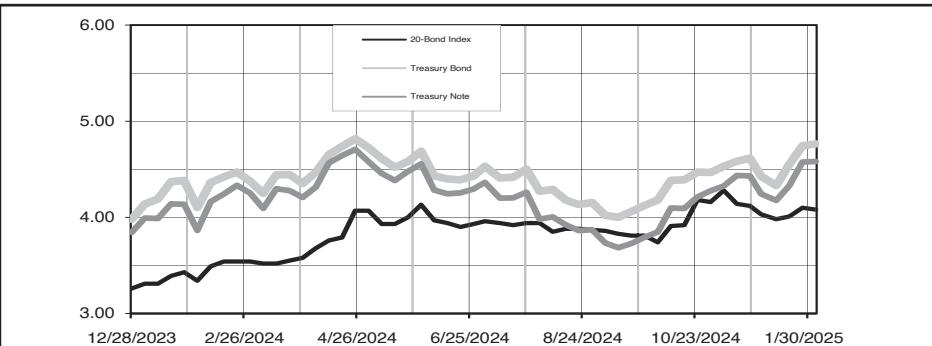
(2) Revenue bonds maturing in 30 years are used in compiling this index. It has an average rating equivalent to Moody's A1 and S&P's A-plus. (No average Fitch rating is provided because Fitch does not rate seven of the bonds.) The bonds and their ratings are:

Atlanta, Ga., airport (AMT)	Moody's	Aa3	S&P	AA-	Fitch	AA-
Connecticut Housing Finance Authority	Aaa	AAA		NR		NR
Dallas-Fort Worth International Airport Board, Tex. (AMT)	A1	AA-		A+		A+
Energy Northwest (formerly WPPSS), Wash., power revenue	Aa1	AA-		AA-		AA-
Illinois Financing Authority (Northwestern Memorial Healthcare)	Aa2	AA+		NR		NR
JEA (formerly Jacksonville Electric Authority), Fla., electric revenue	A1	A+		AA		AA
Kentucky Turnpike Authority	Aa3	A		AA-		AA-
Los Angeles Department of Water and Power, Calif., electric revenue	Aa2	AA-		A+		A+
Massachusetts Port Authority (AMT)	Aa2	AA		AA		AA
MEAG Power (formerly Municipal Electric Authority of Georgia)	A2	A		BBB+		BBB+
Nebraska Public Power District, power supply	A1	A+		A+		A+
New Jersey Turnpike Authority, turnpike revenue	A1	AA-		AA		AA
New York State Power Authority, general purpose	Aa2	AA		AA		AA
North Carolina Municipal Power Agency No. 1, Catawba electric revenue	NR	A		A		A
Port Authority of New York and New Jersey, consolidated (AMT)	Aa3	AA-		AA-		AA-
Puerto Rico Electric Power Authority	NR	D		D		D
Salt River Project Agricultural Improvement and Power District, Ariz., electric revenue	Aa1	AA+		NR		NR
South Carolina Public Service Authority, electric revenue	A3	A-		A-		A-
Texas Municipal Power Agency	A1	AA		NR		NR
Virginia Housing Development Authority	Aa1	AA+		NR		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	Low
20-Bond Index	4.13	4.19	3.34	4.28	3.34
10-Year Treasury Note	4.52	4.65	3.86	4.71	3.68
30-Year Treasury Bond	4.76	4.87	4.10	4.93	4.00
Basis Pt Spread to Note	38.70	45.50	52.40	85.20	-14.60
BBI as % of Note	91.43	90.20	86.44	103.96	81.65
Basis Pt Spread to Bond	63.30	68.10	76.20	94.70	16.20
BBI as % of Bond	86.71	86.02	81.42	95.97	79.16

(Source: LSEG)

Municipal Bond Index Update

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

Due to this, the list of 40 bonds used in the Municipal Bond Index was not revised after the January 31, 2025 pricings. The list will be revised at the next regularly scheduled revision on February 14, 2025.

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



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Municipal Bond Index

		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
The Bond Buyer Municipal Bond Index		110.05	110.01	110.02	110.12	110.26
Tuesday, February 4, 2025						
		Maturity Date	Par Call Date	Dollar Price	Conversion Factor	Converted Price
1	Metro Transp Auth NY. 5.00	11/15/2043	11/15/2023	100.0000	0.9269	107.8865
2	Health and Educational Facilities Auth. 4.00	11/15/2045	11/15/2024	93.3410	0.8539	109.3114
3	New Jersey Transp Trust Fund Auth. 4.25	06/15/2044	06/15/2024	99.5860	0.8771	113.5401
4	County of Allen, Ohio. 4.00	11/01/2044	11/01/2024	93.7220	0.8595	109.0425
5	Miami-Dade County Edu Facs Auth. 4.00	04/01/2045	04/01/2025	94.5960	0.8595	110.0593
6	The Port Auth of N.Y. and N.J.. 4.00	10/15/2045	10/15/2025	97.6060	0.8539	114.3061
7	Indiana Finance Authority. 4.00	11/01/2051	11/01/2025	93.5190	0.8568	109.1492
8	Hospital Auth No. 2 of Douglas County. 3.00	05/15/2046	05/15/2026	75.6540	0.7809	96.8805
9	California Health Facs Fin Auth. 3.00	10/01/2047	10/01/2026	79.2040	0.7768	101.9619
10	Michigan Finance Authority. 4.00	11/15/2046	11/15/2026	91.2270	0.8512	107.1746
11	Dormitory Auth of The State of N.Y.. 4.00	07/01/2043	01/01/2027	96.2080	0.8512	113.0263
12	Hudson Yards Infrastructure Corp. 4.00	02/15/2044	02/15/2027	97.7250	0.8568	114.0581
13	Wisconsin Hth and Edu Facs Auth. 4.00	08/15/2047	08/15/2027	92.2990	0.8568	107.7253
14	Miami-Dade County,Florida. 3.50	10/01/2047	10/01/2027	85.1230	0.8174	104.1387
15	Dormitory Auth St of The N.Y.. 4.00	07/01/2047	07/01/2027	95.0510	0.8568	110.9372
16	Dalton-Whitefield Cty Joint Dev Auth. 4.00	08/15/2048	02/15/2028	93.3850	0.8512	109.7098
17	Spartanburg Reg Hth Srvc Dt. 4.00	04/15/2048	04/15/2028	91.6870	0.8484	108.0705
18	City of South Miami Hth Facs Auth. 4.00	08/15/2047	08/15/2027	95.6990	0.8568	111.6935
19	Eco Develop Auth of the City of Norfolk. 4.00	11/01/2048	11/01/2028	94.2820	0.8484	111.1292
20	West Virginia Finance Authority. 4.00	06/01/2051	06/01/2028	92.0740	0.8539	107.8276
21	Los Angeles County Facilities Inc. 4.00	12/01/2048	12/01/2028	98.3570	0.8512	115.5510
22	County of Franklin, Ohio. 4.00	05/15/2047	05/15/2028	93.6040	0.8595	108.9052
23	N.Y. City Municipal Water Fin Auth. 4.00	06/15/2049	06/15/2028	95.2390	0.8625	110.4220
24	Dormitory Authority of the State of N.Y.. 4.00	07/01/2045	07/01/2029	96.1510	0.8484	113.3322
25	Public Finance Authority. 4.00	10/01/2049	04/01/2029	91.0140	0.8539	106.5863
26	Martin County Health Facilities Auth. 4.00	01/01/2046	01/01/2029	94.8290	0.8568	110.6781
27	N.J. Economic Development Authority. 4.00	06/15/2049	12/15/2029	95.5080	0.8539	111.8492
28	Metropolitan Pier and Exposition Auth. 4.00	06/15/2050	06/15/2020	88.0980	0.995	88.5407
29	Bucks County Industrial Dev Auth. 3.00	08/15/2053	08/15/2030	72.0720	0.7893	91.3113
30	Bucks County Industrial Dev Auth. 4.00	07/01/2051	07/01/2031	85.1170	0.8484	100.3265
31	The Regents of the University of Calif. 4.00	05/15/2045	05/15/2032	99.8940	0.8539	116.9856
32	The Regents of the University of Calif. 4.00	05/15/2053	05/15/2032	97.3870	0.8539	114.0497
33	City of Charlotte, North Carolina. 4.00	07/01/2052	07/01/2032	97.0820	0.8539	113.6925
34	New York City Municipal Water Fin Auth. 4.13	06/15/2046	06/15/2033	98.2650	0.8605	114.1952
35	N.Y. City Municipal Water Fin Auth. 4.13	06/15/2047	06/15/2033	98.2480	0.8605	114.1755
36	N. J. Transportation Trust Fund Auth. 5.00	06/15/2043	12/15/2033	108.0960	0.9269	116.6210
37	N. J. Transportation Trust Fund Auth. 5.00	06/15/2046	12/15/2033	106.7580	0.9269	115.1775
38	The Southeast Alabama Gas Supply Dist.. 5.00	06/01/2049	02/01/2032	106.2090	0.9386	113.1568
39	N. Y. City Transitional Fin Auth. 4.25	02/01/2054	02/01/2034	98.3140	0.8721	112.7325
40	Brd of Regents of the Univ of Tex Sys. 4.00	07/01/2049	07/01/2034	97.0800	0.8484	114.4272

Bond Buyer 40		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
Average Dollar Price		94.2327	94.1294	94.1622	94.4346	89.6682
Yield To Par Call		5.77	5.80	5.78	5.68	6.92
Yield To Maturity		4.43	4.44	4.43	4.41	4.77

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The Municipal Bond Index presented today employs the coefficient derived from the January 31, 2025 pricing, when it was set at 1.0059. The average price represents the simple average price of the 40 bonds. The yield to par call is computed from the average price, the average coupon (4.03%), and the average first par call date (October 19, 2028). Noncallable bonds are included in the par call yield calculations, with their maturity dates serving as their par call dates in the calculations. The yield to maturity is computed from the average price, the average coupon, and the average maturity date (December 16, 2047).

Municipal Bond Prices

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

Rating		Dollar Bid	Change in Bid	Yield to Worst Case
EDUCATION				
A3/A-/	Dormitory Auth of The State of N.Y..4.00	96.250	unch	4.30
Aa2/AA-/	Dormitory Authority of the State of N.Y..4.00	96.125	unch	4.28
A3/A-/	Miami-Dade County Edu Facs Auth.4.00	94.625	unch	4.40
Baa1/BBB+/A-	N.J. Economic Development Authority.4.00	95.500	unch	4.30
Aa3/AA-/	Wisconsin Hth and Edu Facs Auth.4.00	92.250	unch	4.54
G.O. ET AL.				
Aaa/AAA/AAA	Brd of Regents of the Univ of Tex Sys.4.00	97.125	+1.250	4.19
-/AA-/	Dalton-Whitefield Cty Joint Dev Auth.4.00	93.375	unch	4.45
Aa3/AA-/NR	Health and Educational Facilities Auth.4.00	93.375	unch	4.49
Aa3-/AA	Indiana Finance Authority.4.00	93.500	+0.125	4.41
-/AA/AA-	Los Angeles County Facilities Inc.4.00	98.375	unch	4.11
Aa1/AAA/AAA	N. Y. City Transitional Fin Auth.4.25	98.375	+0.375	4.35
Aa3/AA-/AA-	The Port Auth of N.Y. and N.J..4.00	97.625	+0.125	4.17
HOSPITAL				
A3/A-/	Bucks County Industrial Dev Auth.3.00	72.125	unch	4.79
-/BB+/-	Bucks County Industrial Dev Auth.4.00	85.125	unch	5.01
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00	79.250	+0.375	4.45
A1/AA-/	City of South Miami Hth Facs Auth.4.00	95.750	unch	4.30
A1/AA-/AA-	County of Allen, Ohio.4.00	93.750	unch	4.48
Aa2/AA+/AA+	County of Franklin, Ohio.4.00	93.625	unch	4.45
Aa3/AA-/AA	Dormitory Auth St of The N.Y..4.00	95.000	unch	4.34
Aa2/AA-/	Eco Develop Auth of the City of Norfolk.4.00	94.250	unch	4.38
NR/AA-/AA-	Hospital Auth No. 2 of Douglas County.3.00	75.625	unch	4.82
Aa2/AA-/	Martin County Health Facilities Auth.4.00	94.875	unch	4.38
A3/A-/	Michigan Finance Authority.4.00	91.250	unch	4.64
A2-/A+	Public Finance Authority.4.00	91.000	+0.625	4.61
A3/A-/	Spartanburg Reg Hth Srvc Dt.4.00	91.625	+0.625	4.58
Aa3/AA-/AA-	The Regents of the University of Calif.4.00	99.875	-0.125	4.01
Aa3/AA-/AA-	The Regents of the University of Calif.4.00	97.375	-0.625	4.16
A2/A-/	West Virginia Finance Authority.4.00	92.125	+0.625	4.51
HOUSING				
Aa3/A+/A+	Hudson Yards Infrastructure Corp.4.00	97.750	+0.125	4.17
TRANSPORTATION				
A3/BBB+/A-	Metro Transp Auth NY.5.00	100.000	unch	5.00
-/BBB/BBB-	Metropolitan Pier and Exposition Auth.4.00	88.125	unch	4.81
A2/A-/A	N. J. Transportation Trust Fund Auth.5.00	108.125	unch	3.92
A2/A-/A	N. J. Transportation Trust Fund Auth.5.00	106.750	+0.125	4.09
A2/A-/A-	New Jersey Transp Trust Fund Auth.4.25	99.625	-0.125	4.28
A1/-/	The Southeast Alabama Gas Supply Dist..5.00	106.250	unch	3.98
WATER				
Aaa/AAA/AAA	City of Charlotte, North Carolina.4.00	97.125	unch	4.18
Aa3/A+/A+	Miami-Dade County,Florida.3.38	85.125	unch	4.55
Aa1/AA+/AA+	N.Y. City Municipal Water Fin Auth.4.00	95.250	unch	4.31
Aa1/AA+/AA+	N.Y. City Municipal Water Fin Auth.4.13	98.250	unch	4.25
Aa1/AA+/AA+	New York City Municipal Water Fin Auth.4.13	98.250	unch	4.25

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