

THE BOND BUYER

TUESDAY, NOVEMBER 25, 2025

THE DAILY NEWSPAPER OF PUBLIC FINANCE

VOL. 397 NO. 36412 N.Y., N.Y.

Kerrville's Tenacity Pays Off

BY KAREN PIEROG

The path to an inaugural bond sale by the Kerrville Public Utility Board Public Facility Corp. in Texas to help finance construction of a 122-megawatt natural gas-fired power plant was full of twists and turns.

Officials behind the \$74.4 million tax-exempt power supply revenue bond offering persevered through unexpected events, including a devastating flood that occurred between the June 25 pricing and July 10 closing. The deal, which is aimed at delivering energy reliability, affordability, and economic resilience in the Texas Hill Country, is the small issuer financing winner in The Bond Buyer's 2025 Deal of the Year awards.

The Kerrville Public Util-



Public Utility Commission of Texas' Connie Corona and Kerrville PUB CEO Mike Wittler sign the Texas Energy Fund loan agreement.

ity Board, which serves about 24,500 customers in Kerr County, created the non-profit corporation last year as part of a plan to build the board's first generating plant, according to Amy Dozier, the board's assistant general manager.

"We could basically maintain our same kind of purchase power structure that we currently have, and the way that our rates are structured, and the way that we bill our customers, if we set up a separate company that just owned

Turn to **Kerrville's** page 16

Brightline West Aims for Q1 \$6B Federal Rail Loan

BY CAITLIN DEVITT

Brightline West hopes to win approval of a \$6 billion federal loan by early 2026 as a key part of a revamped financing package for the West Coast bullet train whose price tag has jumped 31% in the last year.

The company is currently in talks with the U.S. Department of Transportation and Build America Bureau about the proposed Railroad Rehabilitation and Improvement Financing program loan, it said Friday in an Electronic Municipal Market Access filing that offered project update and financing details.

Brightline applied for the \$6 billion RRIF loan in October.

The Las Vegas to southern California system's price tag is now pegged at \$21.05 billion, up from \$16.1 billion, according to the EMMA notice, which came on the heels of a Thursday announcement of a bondholder agreement that gives the company more time to nail down the financing package. Brightline attributed the increase to a \$5.3 billion increase in the construction cost budget, among other factors, and noted that it expects to achieve a \$1 billion decrease in financing costs.

DesertXpress Enterprises LLC, which does business as

Brightline West and is owned by Fortress Investment Group, aims to own and operate the nation's fastest train and the first privately owned, all-electric high-speed line, running a 218-mile route between Las Vegas and a suburb of Los Angeles.

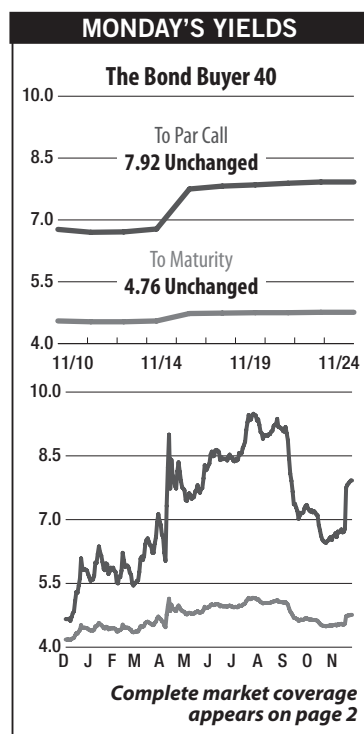
Brightline West bonds have traded up since last week's news. On Friday, \$5 million of California Infrastructure and Economic Development Bank senior bonds with a 9.5% coupon due in 2065 sold for 85.5. That's up from 81 on Wednesday and 79.5 on Nov. 3.

In addition to the RRIF loan, which Brightline hopes to nail down in the first quarter of next year, the financing package will include \$4 billion of bank debt, \$4 billion of "other debt," \$4 billion of equity and \$3 billion of grant funding, the notice said.

Brightline estimates that in 2035 the train will generate \$2 billion in revenue, based on projections that it will capture 20% of the 48 million of annual trips between Las Vegas and southern California.

The company plans to offer 12% yields for one-year bonds that are exchanged as part of last week's swap agreement. Bondholders will also receive a pledge of equity interests in Brightline West's subsidiaries, including

Turn to **Brightline** page 4



Anatomy of a Deal: Bonds Let Sage Memorial Hospital Expand

BY JESSICA LERNER

Navajo Health Foundation-Sage Memorial Hospital was already facing a budgetary shortfall when it tapped the muni bond market in 2024 with an \$80 million nonrated deal to help complete a new state-of-the-art hospital.

"It all goes back to the finances, that turning point of getting that bond," said Melinda White, CEO of Sage Memorial Hospital. "All the work that went into obtaining that bond: It was very tiresome; there were sleepless nights. When you go through an experience like that, where it is just so stressful, and you come out of it ... I like to think of it

as: 'We've gone through some tough times, and we have a lot of resilience, and that's where the energy is coming from, as far as all of the new services and everything that we're doing.'"

The investment paid off, she said, as the funding supported new facilities and housing, helping address challenges that Navajo Nation communities and other Native Americans face, such as long-distance travel and limited access to health care.

"It is very challenging to live in a rural area and to receive the healthcare needs, even preventive care. That's how important Sage and the surrounding hospitals are for communities," White said.

The Series 2024 deal, priced through the Arizona Industrial Development Authority, has been named the Health Care Financing category winner in The Bond Buyer's 2025 Deal of the Year awards.

The deal represents a major landmark in furthering Native American healthcare infrastructure, as tribal governments face

Turn to **Sage** page 4



The quiet continues from last week's relative steadiness in the muni market, said Jason Wong, VP of municipal at AmeriVet Securities.

Page 2

Munis Little Changed to Start Holiday Week

Munis were little changed Monday as the new-issue market slows to a lackluster \$1.154 billion this holiday-shortened week, with only two deals above \$100 million on tap. U.S. Treasuries were slightly firmer and equities ended up.

The two-year muni-UST ratio Monday was at 70%, the five-year at 67%, the 10-year at 68% and the 30-year at 89%, according to Municipal Market Data's 3 p.m. EDT read. ICE Data Services had the two-year at 70%, the five-year at 66%, the 10-year at 68% and the 30-year at 87% at a 4 p.m. read.

"We do not expect any major weakness to take hold as the new issue calendar is beginning to dwindle with only two non-holiday or non-Federal Reserve weeks left in the year," said Birch Creek strategists.

Additionally, December reinvestment cash is set to hit, and there seems to be "ample demand at adjusted levels just a few basis points wider than the current offered side," they said.

The secondary market is expected to "clean up" with this week's primary market pause, said J.P. Morgan strategists led by Peter DeGroot.

The quiet on Monday continues from last week's relative steadiness in the muni market,

where long-awaited economic data was released following the end of the government shutdown, said Jason Wong, vice president of municipal at AmeriVet Securities.

The September jobs report painted a mixed picture for market participants: nonfarm payrolls increased by a greater-than-expected 119,000, but the unemployment rate rose to 4.4%. Even with this, a December rate cut is still possible, Wong said.

Last week, muni yields rose slightly across the curve, with yields cut by an average of 1.5 basis points, with yields on 10-year notes rising by 2.1 basis points, he said.

"The rise in yields has pushed November returns slightly lower [to] 0.08% for the month and our year-to-date returns of 4%," Wong said.

Given last week's sizable calendar and negative fund flows, the muni market, following a recent bout of outperformance, felt a bit "stuck," Birch Creek strategists said.

Investors pulled \$965.8 million from muni mutual funds last week, according to LSEG Lip-



By JESSICA LERNER

per. This is the largest outflow figure since the week ending April 16, when the market was still dealing with the tariff-induced volatility.

However, the outflows were driven by a fund acquisition that occurred early last month. If this were excluded, J.P. Morgan strategists estimate inflows would have continued with the addition of \$130 million to mutual funds.

"With the outflows, heavy new issuance to focus on, and conflicting views around the Fed's next move, dealers reported a cautious tone out of the gate," Birch Creek strategists said.

While demand appeared to "firm up" on the front end as deals were released, "investor hesitation to reach for longer duration [last] week was evident in both new issue subscriptions and secondary trade flow," they said.

In the investment-grade market, the New York City Municipal Water Finance Authority's \$1.03 billion of water and sewer system second general resolution refunding revenue bonds saw "its serials mostly subscribed during the retail order period, but the term bonds in 2050 and 2055 were widened 5 bps in order to clear," Birch Creek strategists said.

In the high-yield market, a \$522 million BB-plus rated United Airlines deal, issued by Houston, was downsized to \$273 million with two series pulled after struggling to find orders, they said.

A \$94 million nonrated charter school deal was shelved, while a \$110 million nonrated hotel deal got downsized and cheapened, Birch Creek strategists said.

Conversely, some deals in the high-yield cleared without a problem, though there were not robust levels of oversubscriptions, they said.

AAA SCALES

MMD's scale was unchanged: 2.52% in 2026 and 2.46% in

2027. The five-year was 2.41%, the 10-year was 2.75% and the 30-year was 4.16% at 3 p.m.

The ICE AAA yield curve was bumped up to two basis points 15 years and in: 2.48% (-2) in 2026 and 2.46% (-1) in 2027. The five-year was at 2.41% (-2), the 10-year was at 2.76% (-2) and the 30-year was at 4.12% (+1) at 4 p.m.

The S&P Global Market Intelligence municipal curve was unchanged: The one-year was at 2.51% in 2025 and 2.45% in 2026. The five-year was at 2.40%, the 10-year was at 2.75% and the 30-year yield was at 4.13% at 3 p.m.

Bloomberg BVAL was unchanged: 2.51% in 2025 and 2.46% in 2026. The five-year at 2.39%, the 10-year at 2.72% and the 30-year at 4.06% at 4 p.m.

Treasuries saw small gains. The two-year UST was yielding 3.504% (-1), the three-year was at 3.49% (-1), the five-year at 3.606% (-2), the 10-year at 4.039% (-3), the 20-year at 4.642% (-3) and the 30-year at 4.68% (-3) near the close.

The Pennsylvania Housing Finance Agency (Aa1///) is set to price Tuesday \$275.54 million of single-family mortgage revenue bonds, consisting of \$254.2 million of non-AMT social bonds, Series 2025-151A, and \$21.34 million of taxable, Series 2025-151B. Barclays.

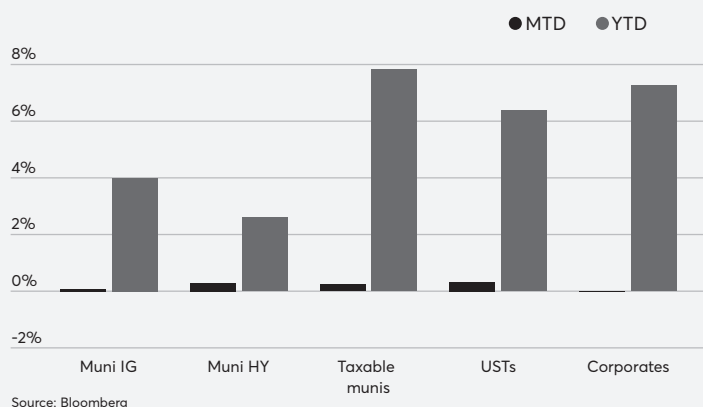
The New York State Mortgage Agency (Aa1///) is set to price Tuesday \$107.805 million of social non-AMT homeowner mortgage revenue bonds, Series 273. Jefferies LLC.

The Los Angeles Housing Authority (Aa1///) is set to price Tuesday \$78.697 million of multifamily housing revenue bonds (Victory Blvd), Series 2025A. RBC Capital Markets.

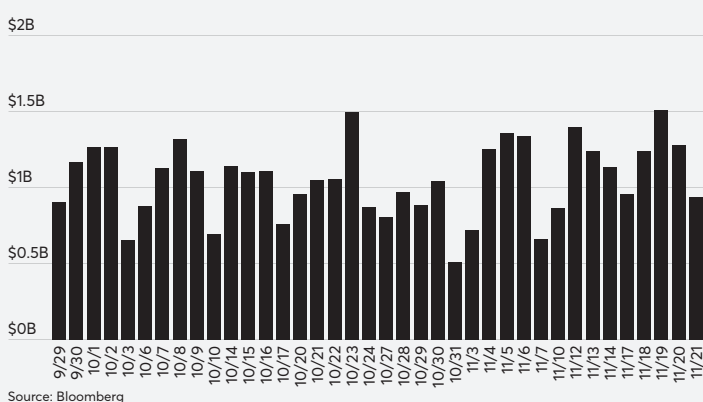
The Jersey City Redevelopment Agency is set to price Tuesday \$69.87 million of bonds from the Bayfront Redevelopment Project, consisting of \$60.3 million of Series A and \$9.57 million of Series B. Stifel Nicolaus.

New Rochelle, New York, is set to sell by competitive bid \$40.874 million bond anticipation notes at 11 a.m. Eastern Tuesday. □

Returns



Bids wanted



Monday's Data

Government Securities Prices	10-year: 99 ²¹ / ₃₂ to yield 4.04%, up ⁶ / ₃₂
	30-year: 99 ¹ / ₃₂ to yield 4.68%, up ¹⁶ / ₃₂
Municipal Bond Index	105 ⁶ / ₃₂ , up ¹ / ₃₂
The Bond Buyer's	Total: \$11.615 billion, up \$3.791 billion
30-Day Visible Supply	Competitives: \$2.155 billion, up \$613.6 million
(as of 11/25)	Negotiated: \$9.460 billion, up \$3.178 billion
The MuniCenter List	Offering Total: \$36.0 million, up \$0.3 million

www.bondbuyer.com

THE REGIONS

CENTRE COLLEGE OF KENTUCKY'S outlook was raised to stable from negative by Moody's Ratings on Friday. Moody's affirmed the college's Baa1 issuer and revenue bond ratings. The outlook revision reflects prospects for moderating deficits, highlighted by gains in net charges per student, generally stable enrollment and strong philanthropic support, Moody's said. 3

WEB EXCLUSIVES

A COLORADO CONGRESSMAN HAS introduced a bill that seeks to expand airports' access to Transportation Infrastructure Finance and Innovation Act program financing for infrastructure improvements. Rep. Jeff Hurd, R-Colo., introduced the Airport TIFIA Financing Certainty Act late last week. The bill, also known as H.R. 6168, was co-sponsored by Rep. John Garamendi, D-Calif.

STATES FACE SLOWING REVENUE

growth and increasing spending pressures, the National Association of State Budget Officers said in its fall Fiscal Survey of States. The report found general fund spending growth was nearly flat in enacted fiscal 2026 budgets, due to fewer one-time expenditures from surplus funds and limited recurring spending increases. It also noted increasing reliance on strategies like targeted cuts and hiring freezes.

BUT THAT DOESN'T MEAN THERE'S NO

optimism. States and cities are eyeing the future with a mix of hope and caution based on uncertain economic conditions. "City leaders are on the frontlines of America's economy and have shown their resilience, particularly these last few years coming through the pandemic," said Clarence E. Anthony, CEO and executive director of the National League of Cities.



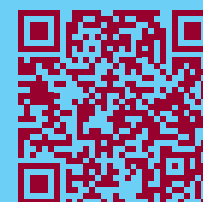
A municipal bond insurer doesn't prove its resilience by weathering a few storms. But by weathering decades.

We've seen it all since we started in 1985: inflation, recession, pandemic, extreme weather, global financial crisis, political and geopolitical stress. And throughout those years, we've reliably protected investors' principal and interest payments, remained financially strong and saved issuers money. That's the the unique story of Assured Guaranty, the proven leader in bond insurance. Visit us at [AssuredGuaranty.com](https://www.AssuredGuaranty.com).

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Centre College of Kentucky Outlook Raised to Stable by Moody's

BY ROBERT SLAVIN

Centre College of Kentucky's outlook was raised to stable from negative by Moody's Ratings Friday.

Moody's affirmed the college's Baa1 issuer and revenue bond ratings.

The outlook revision reflects prospects for moderating deficits, highlighted by gains in net charges per student, generally stable enrollment and strong

philanthropic support, Moody's said.

Moody's said the rating is supported by the college's sizable wealth relative to scale, solid liquidity, and track record of philanthropic support, which contributes to solid revenue diversity.

The college, in a highly competitive student market, is aging but is making significant capital investments to address this and this will help its competitive position.

The school has high financial leverage and limited expense flexibility due to its small scale.

Moody's said the college will have a slightly elevated endowment draw as it moves toward fiscal balance. In the meantime, it has moderate but improving operating deficits.

S&P Global Ratings rates the college's revenue bonds A with a stable outlook.

The college had \$173 million of debt outstanding as of June 30, according to Moody's.

Centre College is a small, liberal arts college in Danville, approximately 35 miles south of Lexington. It had an undergraduate student population of 1,385 full-time equivalent students last fiscal year.

Moody's has a negative outlook on the higher education sector. □

Anatomy of a Deal: Bonds Let Sage Memorial Expand Hospital Facilities

Continued from page 1

hurdles when issuing munis, including tax code restrictions, limited tools and land ownership issues.

The deal also demonstrates a non-profit healthcare provider's ability to leverage nontraditional revenue sources — enabled by tribal contractor status — to secure tax-exempt munis, according to the nominating statement.

The \$80 million deal provided a "critical recapitalization of Sage's balance sheet, reimbursing it for previously spent construction costs to build the project," the statement said.

Sage — which serves eight Navajo communities with a population of approximately 23,000 in northeastern Arizona — in 2021 started constructing a new hospital, an employee housing facility, a community room, office space and a medical office facility, some 20 odd years after discussions first started, White said.

The \$177 million project included more than 190,000 square feet of facilities, making it one of the biggest rural healthcare capital projects in the area in recent years, said Carson Folk, conduit bond business development officer for the Arizona IDA.

Initially, the project was funded with cash reserves and draws on a line of credit, but Sage knew it needed to seek alternative financing at some point. With this in mind, the hospital began the process of issuing municipal bonds, but faced challenges from the start.

The hospital is a tribal facility under Public Law 93-638, the Indian Self Determination and Education Assistance Act, which allows Native American hospitals to

operate independently while still receiving federal funding through agencies such as the Indian Health Service.

Initially, Sage worked with a different investor, who was challenged by waiving sovereign immunity, which the investor believed would improve his/her rights, said Leonard Jones, executive director of municipal capital markets at Blaylock Van.

That was never going to happen, and from there, underwriter Blaylock Van and municipal advisor Kaufman Hall came on board in the fall of 2023 after Sage had worked on the deal for over two years, said John Andersen, senior vice president at Kaufman Hall.

Blaylock Van and Kaufman Hall approached the situation from a standpoint that sovereignty did not need to be waived for investors to feel comfortable, Jones said.

"They had experience and they were willing to take the challenge of, 'We're going to really work this through.' It was really [a result of] their persistence and constant communication," White said.

The firm even brought on legal counsel and hired counsel for investors to ensure they were comfortable without a waiver of sovereign immunity, Jones said.

The hospital's location presented another issue. The hospital is surrounded by the Navajo Nation Reservation. Reservations, though, cannot be mortgaged since they're owned by the federal government.

"It's not like a typical city or county or area that can have its own property taxes and mortgage land," Jones said. "So that's what makes it really difficult."

In this case, though, the hospital was in the Navajo Nation but on land owned by the Presbyterian Church. As a result,

investors gained some comfort they would not have had, Jones said.

Additionally, a June 2024 Supreme Court ruling on reimbursements was a positive. "We're trying to sell these bonds for this hospital in the middle of the reservation, where some of the reimbursements from Indian Health Services were going to go up," Jones said.

Investors were further reassured by Sage's risk profile, which includes a "unique security structure utilizing various mortgage pledges, a Deposit Account Control Agreement, payment lockbox, limited sovereign immunity waivers, and many other bespoke features," Andersen said.

Overall, the deal took a few years to complete and was very time-consuming. Every week, Sage, Blaylock, and Kaufman Hall spent hours upon hours working on the bonds' documentation and discussing them, White said.

"The executive team, the attorneys and our investors and underwriters are all working together on, 'OK, this is what's going to happen.' And there were these constant revisions or updates, and also feasibility studies, because we were bringing in new services," she said.

Sage also had to go through the Arizona IDA, which coached Sage and helped it prepare the documents, White said.

Sage initially applied to the Arizona IDA in May 2022 with a larger project scope, seeking preliminary approval on a \$100 million-plus deal. The hospital later revised its application in May 2023 to no more than \$80 million after the hospital did some "value engineering and made it leaner [and] more efficient," Folk said.

At that point, Sage received preliminary approval and, in May 2024, returned to seek final approval from the Arizona IDA, which was unanimously granted, he noted.

When Blaylock Van priced the deal on Nov. 19, 2024, for the Arizona IDA on

behalf of Sage the \$31 million chunk of 7.125% bonds due 2044 priced at 7.375%, while the \$49 million piece of 7.625% bonds due 2054 priced at 7.875%.

"The transaction was privately placed with a group of four institutional investors," Andersen said. "Market reception was positive and multiple investors were engaged throughout marketing. In my opinion, investors recognized Sage's importance, the necessity of the project, and the financially sustainable approach to the transaction's design."

"The bond came at a perfect time," White said, and the hospital was completed in August 2024 and opened soon after.

The hospital now provides expanded services, including surgery, dialysis, intensive care and labor and delivery, a boon as previously patients and their families had to travel long distances, sometimes up to 100 miles round-trip, to the next closest facility, White said.

The new campus also includes an expanded outpatient clinic and affordable staff housing, key for a hospital operating in a remote rural area. Additionally, the mobile unit gives medical care to patients unable to travel to the hospital, whether because of socioeconomic issues or unpaved or muddy roads, she said.

"I see it as so important that we continue to expand and we continue to bring more services to Sage," White said. "That's what our plans are for the next five years."

The past three years were a "complete transition" that changed the culture, she said.

"Right now, we're building on the Sage Memorial Hospital experience, and we're really incorporating our way of life with the Navajos, our western medicine, and the traditional, and putting them together ... We're on a journey of Diné excellence, and we're going to be able to place both of them parallel," White said. □

Brightline West Aims for \$6 Billion Federal Rail Loan Approval in Q1

Continued from page 1

equity interests in the company and in an affiliate holding certain real estate assets related to the project.

The company filed a notice Thursday outlining the agreement, which calls first for a private debt exchange with the majority holders followed by a public bond swap. Brightline hopes that all bondholders will ultimately participate in the transactions. The deal includes exchanging \$1.8 billion of bonds and re-purchasing roughly \$700 million at a price of 101.

The new bonds would be callable in

November 2026 and sport the 12% yields. The current senior revenue bonds have 9.5% coupons.

Brightline West sold the \$2.5 billion of private activity bonds in February. The terms gave the owner until November to secure additional funds or face a mandatory bond redemption at 101 plus interest.

The latest EMMA notice said the company is nearing the full construction phase, has executed four of nine construction contracts for "significant project scope," and hopes to finalize remaining contracts in the fourth quarter of 2025 or the first quarter of 2026. □

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The Bond Buyer (ISSN 0732-0469) is published daily except for Friday, Saturday, Sunday and Federal Holidays, by Arizent, 360 Madison Avenue, 8th Floor, New York, NY 10017. Periodical rate postage paid at New York, N.Y., and additional U.S. mailing offices.

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SUMMARY NOTICE OF SALE

\$108,298,000 SCHOOL BONDS, SERIES 2025
OF THE BOARD OF EDUCATION OF THE
TOWNSHIP OF MOORESTOWN
IN THE COUNTY OF BURLINGTON, NEW JERSEY

Book-Entry Only Bonds
Callable

SUMMARY

DATED DATE:	Date of Delivery (on or about December 18, 2025).																																																						
TYPE OF SALE:	Electronic Bid via PARITY Electronic Bid Submission System.																																																						
BID/AWARD DATE:	December 3, 2025 prior to 11:00 a.m.																																																						
GOOD FAITH DEPOSIT:	\$2,165,960 via certified, cashier's or treasurer's check or wire transfer.																																																						
MATURITIES:	<table><tr><th>(August 1) Year</th><th>Principal Amount</th><th>(August 1) Year</th><th>Principal Amount</th></tr><tr><td>2027</td><td>\$2,523,000</td><td>2039</td><td>\$4,680,000</td></tr><tr><td>2028</td><td>2,575,000</td><td>2040</td><td>4,730,000</td></tr><tr><td>2029</td><td>4,425,000</td><td>2041</td><td>4,780,000</td></tr><tr><td>2030</td><td>4,400,000</td><td>2042</td><td>4,830,000</td></tr><tr><td>2031</td><td>4,300,000</td><td>2043</td><td>4,880,000</td></tr><tr><td>2032</td><td>4,240,000</td><td>2044</td><td>4,930,000</td></tr><tr><td>2033</td><td>4,370,000</td><td>2045</td><td>4,960,000</td></tr><tr><td>2034</td><td>4,440,000</td><td>2046</td><td>5,000,000</td></tr><tr><td>2035</td><td>4,490,000</td><td>2047</td><td>5,000,000</td></tr><tr><td>2036</td><td>4,535,000</td><td>2048</td><td>5,000,000</td></tr><tr><td>2037</td><td>4,580,000</td><td>2049</td><td>5,000,000</td></tr><tr><td>2038</td><td>4,630,000</td><td>2050</td><td>5,000,000</td></tr></table>			(August 1) Year	Principal Amount	(August 1) Year	Principal Amount	2027	\$2,523,000	2039	\$4,680,000	2028	2,575,000	2040	4,730,000	2029	4,425,000	2041	4,780,000	2030	4,400,000	2042	4,830,000	2031	4,300,000	2043	4,880,000	2032	4,240,000	2044	4,930,000	2033	4,370,000	2045	4,960,000	2034	4,440,000	2046	5,000,000	2035	4,490,000	2047	5,000,000	2036	4,535,000	2048	5,000,000	2037	4,580,000	2049	5,000,000	2038	4,630,000	2050	5,000,000
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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/ James M. Heiser
James M. Heiser,
Business Administrator/Board Secretary

Dated: November 25, 2025

SUMMARY NOTICE OF SALE

\$25,535,000*
City of Melbourne, Florida
Water and Sewer Refunding Revenue Bonds, Series 2026A

NOTICE IS HEREBY GIVEN that electronic bids via S&P Global's PARITY® electronic bid submission system (the "Parity System") for the purchase of all, but not less than all, of \$25,535,000* aggregate principal amount of **City of Melbourne, Florida Water and Sewer Refunding Revenue Bonds, Series 2026A** (the "Series 2026A Bonds") from the City of Melbourne, Florida (the "City") will be received by the City up to:

Time: 10:30 a.m. Eastern Standard Time, December 9, 2025*

Bids may only be submitted electronically in accordance with the Official Notice of Sale for the Series 2026A Bonds and the Parity System requirements. All bids will be reviewed and the winning bid will be determined publicly at the office of the Director of Finance of the City of Melbourne, Florida following receipt of bids as described in the Official Notice of Sale.

The Series 2026A Bonds will be dated as of their date of delivery and will be issued in fully registered book-entry-only form through a system of registration maintained by The Depository Trust Company as securities depository. The Series 2026A Bonds will be sold in beneficial interests of \$5,000 or any integral multiple thereof and will pay interest on May 15 and November 15 of each year (the "Interest Dates"), commencing on May 15, 2026. The Series 2026A Bonds will mature in accordance with the provisions of the Official Notice of Sale.

At the time of delivery of the Series 2026A Bonds, the City will also deliver to the successful bidder, at the expense of the City, the approving opinion of Bryant Miller Olive P.A., Tampa, Florida, Bond Counsel, in substantially the form appearing in the Preliminary Official Statement described below.

The complete Official Notice of Sale for the Series 2026A Bonds together with the Preliminary Official Statement relating to the Series 2026A Bonds may be obtained from PFM Financial Advisors LLC, 200 South Orange Avenue, Suite 760, Orlando, Florida 32801, Tel: (407) 406-5760 or gloverj@pfm.com, Municipal Advisor to the City. The Preliminary Official Statement as of its date shall be "deemed final" by the City for purposes of SEC Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a final Official Statement.

City of Melbourne, Florida
Paul Alfrey, Mayor

Dated: November 25, 2025

*Preliminary, subject to change.

The Official Notice of Sale as published on
November 24, 2025, is corrected as follows:

OFFICIAL NOTICE OF SALE

\$3,115,000*
(Preliminary, subject to change)
I-69 INTERNATIONAL TRADE CORRIDOR NEXT MICHIGAN
DEVELOPMENT CORPORATION LOCAL DEVELOPMENT
FINANCE AUTHORITY
COUNTIES OF GENESEE, LAPEER, SHIAWASSEE,
AND ST. CLAIR
STATE OF MICHIGAN
LOCAL DEVELOPMENT BONDS, SERIES 2025
(LIMITED TAX GENERAL OBLIGATION)
(CITY OF ST. CLAIR)

The current section entitled "INTEREST RATE AND BIDDING DETAILS" is removed and replaced with the following:

INTEREST RATE AND BIDDING DETAILS: The bonds shall bear interest at rate or rates not exceeding 6.00% per annum, to be fixed by the bids therefor, expressed in any fraction of 1%. The interest on any one bond shall be at one rate only and all bonds maturing in any one year must carry the same interest rate. No proposal for the purchase of less than all of the bonds or at a price less than 99.0% their par value will be considered.

All other information remains unchanged.

M. Kelly Martin
Authority Secretary

To place your Bond Redemption Advertisement in *The Bond Buyer*, please call Kerry-Ann Blake-Parkes at 212-803-8436 or email it to nos@arizent.com.

NEWSFLASH!

We will not be publishing on

Thursday & Friday,
November 27 & 28, 2025
in observance of
Thanksgiving Day

For more information and/or to find out
our holiday deadlines, please send an
e-mail to: nos@arizent.com

SUMMARY NOTICE OF SALE

\$10,425,000*
ENERGY SAVINGS OBLIGATION REFUNDING BONDS,
SERIES 2025
OF THE TOWNSHIP OF MONROE, IN THE
COUNTY OF MIDDLESEX, NEW JERSEY
(Book-Entry-Only Bonds)/(Callable)

SUMMARY

Dated: Date of Delivery – On or about December 23, 2025
Bid Date and Time: December 9, 2025 at 11:00 a.m. and award by 3:00 p.m.
Type of Sale: PARITY
Interest: Multiple Interest Rates – multiples of 1/8 or 1/20 of 1%
Legal Opinion: McManimon, Scotland & Baumann, LLC, Roseland, NJ
Bid Security: Good faith check or wire transfer must be received by the Township by 10:00 a.m. prior to bidding in the amount of \$208,500
Limitation on Premium: \$11,154,750 (Par plus 7% original issue premium)
Maturity Schedule: December 15 as set forth in the following table:

<u>Year</u>	<u>Bonds*</u>	<u>Year</u>	<u>Bonds*</u>
2027	\$3,425,000	2037	\$350,000
2028	155,000	2038	375,000
2029	190,000	2039	400,000
2030	210,000	2040	430,000
2031	230,000	2041	455,000
2032	245,000	2042	485,000
2033	265,000	2043	520,000
2034	285,000	2044	555,000
2035	305,000	2045	590,000
2036	330,000	2046	625,000

* Preliminary, subject to change

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

THE GOVERNING BOARD OF THE NEW YORK COOPERATIVE LIQUID
ASSETS SECURITIES SYSTEM (“NYCLASS”):
RFP FOR AUDITING SERVICES

The Governing Board of the New York Cooperative Liquid Assets Securities System (“NYCLASS”) has issued an RFP for Auditing Services. The program services are for a 3-year period covering fiscal years ending June 30, 2026, 2027 and 2028. The Request for Proposal may be obtained from the NYCLASS website at <https://newyorkclass.org/document-center/>. The Board reserves the right to reject any and all proposals which in its discretion are not in the best interest of NYCLASS. The Board is requesting that respondents provide their “intent to respond” by December 1, 2025. Completed proposals should be submitted by email no later than December 19, 2025.




To assemble your bond deal team, select from among the best firms in the municipal finance industry with a Request for Proposals in *The Bond Buyer*.

Contact Kerry-Ann C. Parkes at
1-212-803-8436 or nos@arizent.com

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and trailblazers moving
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**contact Kerry-Ann C. Parkes at
1-212-803-8436 or nos@arizent.com**



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BiDCOMP®/Parity®

11/25 - Board of Education of Edmonson County (KY) - KY

11/25 - Borough of South River (NJ) - NJ

11/25 - City of Bismarck (ND) - ND

11/25 - City of Bismarck (ND) - ND

11/25 - City of New Rochelle (NY) - NY

11/25 - City of Newark (NJ) - NJ

11/25 - City of Richfield (MN) - MN

11/25 - Kenton County School District (KY) - KY

11/25 - Menands Union Free School District (NY) - NY

11/25 - Second Taxing District of the City of Norwalk (CT) - CT

11/25 - Second Taxing District of the City of Norwalk (CT) - CT

11/25 - Town of Marion (MA) - MA

11/25 - Village of Slinger (WI) - WI

11/25 - Westwood Shores Municipal Utility District (TX) - TX

12/02 - City of O'Fallon (MO) - MO

12/02 - City of O'Fallon (MO) - MO

12/02 - County of Columbia (NY) - NY


12/02 - East Irondequoit Central School District (NY) - NY

12/02 - Morris Central School District (NY) - NY

12/02 - The School District of Columbia (MO) - MO


12/03 - City of Jefferson City (TN) - TN

12/03 - Monroe County (IN) - IN



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Contact Kerry-Ann C. Parkes at 1-212-803-8436 or at nos@arizent.com.



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For more information, contact:

John Hester
(212) 849-5125

James Kellum
(212) 849-5156

I-Deal Prospectus

Electronic Official Statements Competitive

11/20 - Davis School District BOE, UT General Obligation Bonds, Series 2025B

11/20 - Dowdell PUD, TX Unlimited Tax Bonds, Series 2025

11/18 - Middletown (Township of), NJ BANs, Series 2025A

11/18 - Maury County, TN GO Public Improvement Bonds, Srs 2025A (ULT)

11/19 - Fulton County, GA, Water & Sewerage Revenue Refunding Bonds, Series 2025

11/19 - Montgomery County MUD No. 180, TX Unltd Tax Road Bonds, Series 2025

11/19 - Harris County MUD No. 478, TX Contract Revenue Road Bonds, Srs 2025B

11/19 - Harris County MUD No. 477, TX Unlimited Tax Road Bonds, Srs 2025

11/20 - Harris County MUD No. 304, TX Unlimited Tax Bonds, Srs 2025

11/19 - Big Sky MUD of Denton County, TX Unlimited Tax Bonds, Srs 2025

11/20 - Carroll County (County Commissioners), MD GO Bonds & Public Improvement Bonds of 2025

11/20 - Southwest Wisconsin TCD, WI GO Promissory Notes, Srs 2025A

11/20 - South Bound Brook (Borough of), NJ BAN's, Series 2025

11/20 - Harris County MUD No. 213B, TX Unlimited Tax Road Bonds, Series 2025

11/20 - Burlington (City of), VT GO Public Improvement Bonds, Srs 2025A

11/17 - Pilot Knob MUD No 2, TX Unlimited Tax Bonds, Series 2025 ***POSTPONED***

11/18 - Pilot Knob MUD No. 3, TX Unlimited Tax Road Bonds, Srs 2025 ***POSTPONED***

11/20 - South Bound Brook (Borough of), NJ BAN's, Series 2025

11/25 - Westwood Shores MUD, TX Unlimited Tax Bonds, Series 2025

11/24 - Milwaukee Area TCD, WI General Obligation Promissory Notes, Srs 2025-26F

11/20 - Harris County MUD No. 213B, TX Unlimited Tax Road Bonds, Series 2025 ***POSTPONED***

12/01 - Harris County MUD No. 572, TX Unlimited Tax Bonds, Series 2025A

12/03 - Walnut Creek Joint Powers Financing Authority, CA 2025 Lease Rev Bonds

12/04 - California Infra & ED Bank, TX CW & DW State Rev Fund Rev Bonds, Srs 2025

12/02 - Auburn (City of), ME 2025 General Obligation Bonds

12/02 - Vienna (Town of), VA GO Public Improvement Bonds, Series 2025B

12/02 - Burlington (City of), NC GO Public Improvement Bonds, Series 2025C

12/02 - Marion County, TN General Obligation Refunding Bonds, Series 2025 (ULT)

12/04 - Ocean City (Mayor & City Council), MD GO Municipal Purpose Bonds of 2025

I-Deal Prospectus

Electronic Official Statements Negotiated

NO NEGOTIATED DEALS FOR TODAY'S CALENDAR

Arlington ISD, TX Unlimited Tax Refunding Bonds, Series 2025A

Keller ISD, TX Unltd Tax Ref Bonds, Series 2025A

Floresville (City of), TX Combination Tax & Revenue COO, Srs 2026

Boerne ISD, TX Unlimited Tax Refunding Bonds, Srs 2025 ***Revised Preliminary Official Statement from November 10, 2025 with a Supplemental Page explaining the changes throughout the Preliminary Official Statement using the District Approved 2025 Audit.***

Abilene (City of), TX GO Refunding Bonds, Series 2025

South Marvel Development Authority, TX Tax Increment Contract Rev Bonds, Series 2025

Bryan (City of), TX Rural Electric System Revenue Bonds, Series 2025

Cedar Park (City of), TX Combo Tax&Rev COO & GO Ref Bonds, Srs 2025

Bryan (City of), TX Electric System Revenue Bonds, Series 2025

Cedar Park (City of), TX Utility System Rev & Ref Bonds, Srs 2025

Boerne ISD, TX Unlimited Tax Refunding Bonds, Srs 2025

Montgomery County, TX Limited Tax Refunding Bonds, Series 2025A

East Baton Rouge Parish SB, LA Limited Tax Bonds, Series 2025

West University Place (City of), TX Certificates of Obligation, Series 2025

London ISD, TX Unlimited Tax School Building Bonds, Srs 2025

Lafayette (Parish of), LA Sales Tax Revenue Bonds, Series 2025A

Royse City (City of), TX Special Assessment Rev Bonds, Srs 2025 (Improv Area #1 Project)

Allen ISD, TX Unlimited Tax Ref Bonds, Series 2025A

Denton ISD, TX Unlimited Tax Ref Bonds, Series 2025-C

Angleton (City of), TX Combo Tax&Rev COO, Series 2025

Corpus Christi (City of), TX General Improvement Ref Bonds, Series 2025C

Royse City (City of), TX Special Assessment Rev Bonds, Srs 2025 (Improv Area #1 Project)

Royse City (City of), TX Spec Assess Rev Bonds, Series 2025 (Bahamas PID No. 2 Zone A RA)

Conroe ISD, TX Unlimited Tax Refunding Bonds, Series 2025

Wichita Falls ISD, TX Maintenance Tax Notes, Series 2025

Pearland ISD, TX Unlimited Tax School Building & Refunding Bonds, Series 2025


Competitive Bond Offerings



Compiled by IHS Markit

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

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Tuesday, November 25														
Norwalk Second Taxing Dt	CT	GO (Tax)	1,680	11:30 am E	Phoenix Advisors	Robinson & Cole	26-35	---	Aa1	---	---	---	---	19-Nov
Norwalk Second Taxing Dt	CT	GO	5,985	11 am E	Phoenix Advisors	Robinson & Cole	26-45	---	Aa1	---	---	---	BQ	19-Nov
Edmonson Co BOE	KY	GO	*24,700	11:30 am E	Baird	Steptoe & Johnson	26-50	---	Aa3	---	---	---	---	19-Nov
Kenton Co SD	KY	GO	*16,740	11 am E	RSA Advisors, LLC	Dinsmore & Shohl	26-45	---	Aa3	---	---	---	---	18-Nov
Richfield	MN	GO Sales Tax	*6,160	10 am C	Ehlers	Kennedy & Graven	27-31	---	---	---	---	---	BQ	17-Nov
Bismarck	ND	Warrants	*1,835	11 am C	Colliers Secs, LLC	Ohnstad Twichell	26-35	---	Aa1	---	---	---	---	18-Nov
Bismarck	ND	Ref Imp	*15,295	10 am C	Colliers Secs, LLC	Ohnstad Twichell	26-40	---	Aa1	---	---	---	---	18-Nov
Bolivar-Richburg Ctrl SD	NY	Sch Dist	*496	10 am E	R.G. Timbs	Hodgson Russ	26-30	---	---	---	---	---	BQ	20-Nov
Mechanicville CSD	NY	Sch Dist	*375	11 am E	Fiscal Adv & Mkt	Barclay Damon	26-30	---	---	---	---	---	BQ	19-Nov
Menands UFSD	NY	GO Sch	2,210	11 am E	Bernard P. Donegan	Barclay Damon	26-35	---	---	---	---	---	BQ	14-Nov
St Regis Falls Ctrl SD	NY	Statutory Installmnt	*134	11 am E	R.G. Timbs	Orrick Herrington	26-30	---	---	---	---	---	BQ	20-Nov
Westwood Shores MUD	TX	Unltd Tax	3,655	10 am C	Blitch Associates	Mitchell, Zientek	31-47	---	---	---	---	---	BQ	18-Nov
Slinger Vlg	WI	GO Prom	*3,460	10 am C	Ehlers	Quarles & Brady	27-45	---	---	---	---	---	---	20-Nov

Monday, December 1														
Aitkin	MN	GO	*3,105	10 am C	Ehlers	Fryberger Buchanan	27-46	---	---	---	---	---	BQ	24-Nov
Jamestown	ND	Ref Imp	*3,090	10 am C	Colliers Secs, LLC	Ohnstad Twichell	27-33	---	Aa3	---	---	---	BQ	21-Nov
Caddo Co ISD #161	OK	Comb Purp (Tax)	1,715	11:30 am C	Stephen H. McDonald	State Atty General	29	---	---	---	---	---	---	18-Nov
Okfuskee Co ISD #26	OK	Comb Purp (Tax)	790	12:30 pm C	Stephen H. McDonald	State Atty General	28-31	---	---	---	---	---	---	19-Nov
Harris Co MUD #572	TX	Unltd Tax	7,105	10 am C	GMS Group	Allen Boone	28-52	---	---	---	---	---	---	21-Nov

Tuesday, December 2														
 Montville (Town)	CT	GO	6,550	11:30 am E	Phoenix Advisors	Pullman & Comley	26-45	---	---	---	---	---	BQ	Today
Champaign CUSD #4	IL	GO Ref	42,470	10 am C	PMA Securities	Chapman and Cutler	---	---	---	---	---	---	---	18-Nov
Garden City	KS	GO	*1,780	10 am C	Stifel Nicolaus	Spencer Fane	26-30	---	Aa3	---	---	---	BQ	21-Nov
Auburn	ME	GO	*47,260	11 am E	Moors & Cabot	Pierce Atwood	26-50	---	---	---	---	---	---	Today
Blaine	MN	GO Imp	*9,380	10 am C	Baker Tilly MA	Kutak Rock	27-41	---	---	AAA	---	---	---	24-Nov
Duluth	MN	GO (Tax)	*890	10 am C	Ehlers	Fryberger Buchanan	27-41	---	---	---	---	---	---	24-Nov
Duluth	MN	GO	*12,680	10 am C	Ehlers	Fryberger Buchanan	27-55	---	---	---	---	---	---	24-Nov
Rock County	MN	GO Cap Imp	*2,500	10 am C	Northland Securities	Taft Stettinius	27-36	---	---	---	---	---	BQ	Today
Columbia SD	MO	GO Ref	*21,085	10 am C	Piper Sandler	Gilmore & Bell	27-36	---	Aa1	AA+	---	---	---	17-Nov
O'Fallon	MO	Spec Oblg	*23,735	10:30 am C	Piper Sandler	Gilmore & Bell	26-45	---	---	AA	---	---	---	18-Nov
O'Fallon	MO	Spec Oblg	*30,060	10:30 am C	Piper Sandler	Gilmore & Bell	26-45	---	---	AA	---	---	---	18-Nov
Burlington	NC	GO Pub Imp	9,000	11 am E	Davenport & Company	Womble Bond	26-45	---	---	---	---	---	---	Today
Columbia County	NY	Pub Imp Ref	*9,580	11 am E	Capital Markets Adv	Orrick Herrington	26-37	---	---	---	---	---	BQ	20-Nov
East Irondequoit Ctrl SD	NY	GO Sch Dist	1,720	11:15 am E	Bernard P. Donegan	Orrick Herrington	26-30	---	---	---	---	---	BQ	20-Nov
Lafayette Ctrl SD	NY	Sch Dist	460	10:30 am E	Fiscal Adv & Mkt	WJ Marquardt	26-30	---	---	---	---	---	BQ	24-Oct
Morris Ctrl SD	NY	Sch Dist	310	11 am E	Bernard P. Donegan	Timothy R. McGill	26-30	---	---	---	---	---	BQ	20-Nov
McClain Co ISD #5	OK	Bldg (Tax)	1,105	11:30 am C	Stephen H. McDonald	State Atty General	28	---	---	---	---	---	---	19-Nov
McCurtain Co ISD #6	OK	Bldg (Tax)	260	12:30 pm C	Stephen H. McDonald	State Atty General	28-29	---	---	---	---	---	---	19-Nov
Rogers Co ISD #7	OK	Comb Purp	450	11:45 am C	Stephen L. Smith	Phillips Murrah	28-29	---	---	---	---	---	BQ	21-Nov
Marion County	TN	GO Ref	*8,395	9:30 am C	Stephens	Bass Berry	26-31	---	---	AA	---	---	---	Today
Vienna (Town)	VA	GO Pub Imp	*16,905	10 am E	Davenport & Company	McGuireWoods	27-46	---	Aaa	AAA	---	---	---	Today
Vermont	VT	GO Ref	*48,980	10:15 am E	Public Resources	Troutman Pepper Lock	26-35	---	Aa1	AA+	AA+	---	---	24-Nov

Wednesday, December 3														
Walnut Creek Joint Pwr Auth	CA	Lease Rev	*50,580	9 am P	NHA Advisors	Jones Hall	26-33	---	---	AA+	---	---	---	21-Nov
 P Madison (Town)	CT	GO	20,670	12:00 pm E	Munistat Services	Shipman & Goodwin	28-45	---	---	---	---	---	---	Today
 Norwich	CT	GO	19,000	11:30 am E	Phoenix Advisors	Pullman & Comley	26-55	---	---	---	---	---	---	Today
St Petersburg	FL	Pub Util Rev	*127,940	10:30 am E	PFM Fin Advisors	Bryant Miller	27-55	---	---	---	---	---	---	20-Nov
Monroe County	IN	GO	*4,800	11 am E	Financial Solutions	Bose McKinney	26-31	---	---	---	---	---	BQ	17-Nov
New Haven	IN	GO	*3,500	11 am E	Financial Solutions	Barnes & Thornburg	26-36	---	---	AA	---	---	BQ	20-Nov

To Report or Obtain Information

Email: DL-Ipreo-brs@ihsmarkit.com

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


 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
Randolph Co	IN	Rev	*5,045	11 am E	Baker Tilly MA	Barnes & Thornburg	26-45	---	---	A+	---	---	BQ	24-Nov
Saco	ME	GO	*62,285	11 am E	Moors & Cabot	Drummond Woodsum	26-45	---	---	---	---	---	---	Today
Bay County	MI	Transp Fund	*12,000	10 am E	Baker Tilly MA	Dickinson Wright	26-40	---	---	---	---	---	---	20-Nov
Moorestown Twp BOE	NJ	Sch	108,298	11 am E	Municipal Official	Wilentz Goldman	27-50	---	---	---	---	---	---	Today
Bayville Vlg	NY	Pub Imp	*1,800	11 am E	Liberty Capital Svcs	Harris Beach Murtha	26-45	---	---	---	---	---	BQ	Today
Chemung County	NY	Pub Imp	4,331	11:15 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	18-Nov
Fayetteville-Manlius Ctrl SD	NY	GO Sch Dist	1,355	10 am E	Fiscal Adv & Mkt	Trespasz Law Offices	26-30	---	---	---	---	---	---	15-Oct
Greenwich Ctrl SD	NY	Sch Dist	345	11 am E	Bernard P. Donegan	Barclay Damon	27-30	---	---	---	---	---	BQ	24-Nov
Canadian Co ISD #34	OK	Bldg	1,025	11:45 am C	Stephen L. Smith	Phillips Murrah	28-29	---	---	---	---	---	BQ	24-Nov
McCurtain Co ISD #74	OK	Bldg (Tax)	4,965	11:30 am C	Stephen H. McDonald	State Atty General	28-29	---	---	---	---	---	---	20-Nov
Clarksville Pub Bldg Auth	TN	Rev	*2,595	11 am C	RSA Advisors, LLC	Dinsmore Shohl	27-50	---	---	AA-	---	---	BQ	Today
Jefferson City	TN	GO	*5,300	10:15 am E	Cumberland Secs	Bass Berry	28-50	---	---	---	---	---	BQ	19-Nov
Unicoi County	TN	GO Ref	*8,250	10:15 am E	Stephens	Bass Berry	27-30	---	---	---	---	---	---	Today
Dumfries (Town)	VA	GO & Ref	*13,390	10:30 am E	Davenport & Company	Sands Anderson	27-50	---	Aa3	AA-	---	---	---	21-Nov
King County	WA	Ltd Tax GO (Tax)	*118,035	8:15 am P	Piper Sandler	Pacifica Law Group	26-45	---	Aaa	AAA	AAA	---	---	Today
King County	WA	Ltd Tax GO	*234,170	7:45 am P	Piper Sandler	Pacifica Law Group	26-55	---	Aaa	AAA	AAA	---	---	Today
Northwood Tech Coll Dt	WI	GO Prom	4,395	10 am C	Baird	Michael Best	---	---	---	---	---	---	---	14-Nov
Thursday, December 4														
California Infra & Econ Dev Bk	CA	Rev	*554,625	8:30 am P	Hilltop Securities	Hawkins Delafield	26-50	---	---	---	---	---	---	24-Nov
Urbana Pk Dt	IL	GO	*994	10:15 am C	Speer Financial	Chapman and Cutler	26	---	---	---	---	---	BQ	20-Nov
Floyd County	IN	GO	*4,215	11 am E	Baker Tilly MA	Barnes & Thornburg	26-36	---	---	A+	---	---	---	24-Nov
Ocean City	MD	GO	*46,345	11 am E	First Tryon Advisors	McGuireWoods	27-46	---	---	---	---	---	---	Today
St Clair	MI	Loc Dev	*3,115	11 am E	Bendzinski & Co.	Miller Canfield	26-32	---	---	---	---	---	---	24-Nov
Hutchinson ISD #423	MN	GO Sch Bldg	*15,495	9:30 am C	Ehlers	Kennedy & Graven	27-35	---	---	---	---	---	---	21-Nov
Pittsburg Co ISD #11	OK	Bldg	1,400	12:30 pm C	Stephen H. McDonald	State Atty General	28-32	---	---	---	---	---	BQ	21-Nov
Wagoner Co ISD #19	OK	Bldg (Tax)	3,500	11:30 am C	Stephen H. McDonald	State Atty General	28-29	---	---	---	---	---	---	21-Nov
Lwr Providence Twp	PA	GO	*8,050	11 am E	Concord Pub Fin Adv	Obermayer Rebmann	27-55	---	---	---	---	---	BQ	Today
Bell Co MUD #1	TX	Unltd Tax	*3,540	10 am C	Public Fin Group	McCall Parkhurst	26-47	---	Baa2	---	---	---	BQ	Today
Monday, December 8														
Berwyn South SD #100	IL	GO Sch	2,475	10:15 am C	PMA Securities	Chapman and Cutler	26-28	---	---	---	---	---	BQ	Today
Berwyn South SD #100	IL	GO	4,240	10 am C	PMA Securities	Chapman and Cutler	26-35	---	---	---	---	---	BQ	Today
Jackson Co USD #335	KS	GO	5,000	10 am C	Raymond James	Gilmore & Bell	28-51	---	---	---	---	---	BQ	19-Nov
Tuesday, December 9														
 Melbourne	FL	Wtr & Swr Ref	*25,535	10:30 am E	PFM Fin Advisors	Bryant Miller	---	---	---	---	---	---	---	Today
Monroe Twp (Middlesex Co)	NJ	Energy	*10,425	11 am E	Municipal Official	McManimon Scotland	27-46	---	---	---	---	---	---	Today
Frankfort Vlg	NY	GO	---	10 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	22-Oct
Wednesday, December 10														
Fulton Pub SD # 58	MO	GO Ref	*9,730	11 am C	L.J. Hart	Kutak Rock	32-41	---	---	---	---	---	BQ	17-Nov
Schenectady County	NY	Var Purp	*10,054	11 am E	Munistat Services	Hodgson Russ	27-41	---	---	---	---	---	---	20-Nov
Thursday, December 11														
Middlesex County	NJ	GO	*14,985	11 am E	Municipal Official	McManimon Scotland	26-40	---	---	---	---	---	---	21-Nov
Tuesday, December 16														
Rotterdam (Town)	NY	Pub Imp	5,289	10:30 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	13-Nov
Monday, January 12														
Grant Co ISD #90	OK	Comb Purp	1,290	11:30 am C	Stephen H. McDonald	State Atty General	28-31	---	---	---	---	---	BQ	5-Nov
Day to Day														
Florida Gulf Coast Univ Fin Corp	FL	Cap Imp	*23,500	---	Municipal Official	---	---	---	---	---	---	---	---	19-Nov
Johnson Co USD #229	KS	GO Ref	*39,745	---	Stifel Nicolaus	Gilmore & Bell	26-35	---	Aaa	AA+	---	---	---	5-Nov
Johnson Co USD #229	KS	GO Sch	*101,250	---	Stifel Nicolaus	Gilmore & Bell	27-45	---	Aaa	AA+	---	---	---	5-Nov
Calcasieu Par Pub Tr Auth	LA	Rev	10,000	---	Municipal Official	Jones Walker	---	---	---	---	---	---	---	17-Oct
Schodack (Town)	NY	Pub Imp	500	---	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	27-Feb
Lexington Co SD #1	SC	GO Ref	*38,065	---	Compass Muni Adv	Haynsworth Sinkler	26-30	---	Aa1	---	---	---	---	24-Oct
Pilot Knob MUD #2	TX	Unltd Tax	8,100	---	Specialized Pub Fin	McCall Parkhurst	27-50	---	Baa3	---	---	---	BQ	12-Nov
Pilot Knob MUD #3	TX	Unltd Tax Road	16,225	---	Specialized Pub Fin	McCall Parkhurst	27-50	---	A3	---	---	---	---	12-Nov

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, November 25														
Marion (Town)	MA	GO Bond Antic	4,777	11 am E	UniBank Fiscal Adv	Troutman Pepper Lock	26	---	---	---	---	---	BQ	19-Nov
Newark	NJ	Bond Antic	35,940	11 am E	NW Financial Group	DeCotiis FitzPatrick	26	---	---	---	---	---	---	18-Nov
South River Borough	NJ	Bond Antic	12,981	11 am E	Phoenix Advisors	Dilworth Paxson	26	---	---	---	---	---	---	19-Nov
Champlain Fire Dt	NY	GO Bond Antic	6,640	10:15 am E	Fiscal Adv & Mkt	Orrick Herrington	26	---	---	---	---	---	BQ	4-Nov
Clinton Vlg	NY	Bond Antic	2,500	10:30 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	15-Oct
Irondequoit (Town)	NY	GO Bond Antic	4,350	10:30 am E	Fiscal Adv & Mkt	Harris Beach	26	---	---	---	---	---	---	24-Nov
Irondequoit (Town)	NY	GO Bond Antic	14,547	10:30 am E	Fiscal Adv & Mkt	Harris Beach	26	---	---	---	---	---	---	20-Oct
Livingston County	NY	GO Bond Antic	18,362	11 am E	Fiscal Adv & Mkt	Orrick Herrington	26	---	---	---	---	---	---	24-Oct
New Rochelle	NY	Bond Antic	40,874	11 am E	Capital Markets Adv	Norton Rose	26	---	---	---	---	---	---	18-Nov
Wednesday, November 26														
Bolivar Vlg	NY	Bond Antic	995	11 am E	Municipal Solutions	Hawkins Delafield	26	---	---	---	---	---	BQ	19-Nov
Monday, December 1														
South Shore Reg SD	MA	GO Sch	9,010	11:30 am E	UniBank Fiscal Adv	Troutman Pepper Lock	26	---	---	---	---	---	BQ	24-Nov
Tuesday, December 2														
Cranford Twp	NJ	GO Bond Antic	9,025	11 am E	Municipal Official	Rogut McCarthy	26	---	---	---	---	---	BQ	21-Nov
Point Pleasant Boro	NJ	Bond Antic	4,183	11:30 am E	Phoenix Advisors	DeCotiis FitzPatrick	26	---	---	---	---	---	BQ	24-Nov
Greene Vlg	NY	Bond Antic	1,400	11 am E	Municipal Solutions	---	26	---	---	---	---	---	---	18-Nov
Milford Ctrl SD	NY	Bond Antic	11,985	11:45 am E	Bernard P. Donegan	Timothy R. McGill	26	---	---	---	---	---	---	24-Nov
Mount Morris (Town)	NY	Tax Antic	331	11:30 am E	Municipal Solutions	Hodgson Russ	26	---	---	---	---	---	BQ	18-Nov
North Rose-Wolcott CSD	NY	Bond Antic	11,000	10:45 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	22-Oct
Pembroke Ctrl SD	NY	Bond Antic	27,000	11:30 am E	Bernard P. Donegan	Orrick Herrington	26	---	---	---	---	---	---	21-Nov
Washington County	NY	Bond Antic	15,000	11:30 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	20-Oct
Wayne County	OH	Ltd Tax GO	*30,000	11 am E	Sudsina & Assoc	Squire Patton	26	---	---	SP-1+	---	---	---	24-Nov
Wednesday, December 3														
Lakewood Twp	NJ	Bond Antic	77,326	11 am E	Phoenix Advisors	Dilworth Paxson	26	---	---	SP-1+	---	---	---	Today
New Milford Borough	NJ	GO Bond Antic	2,841	11 am E	Municipal Official	Rogut McCarthy	26	---	---	---	---	---	BQ	21-Nov
Elmira	NY	Tax Antic	5,000	10:30 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	20-Oct
Lansing (Town)	NY	Bond Antic	1,770	11 am E	Municipal Solutions	---	26	---	---	---	---	---	---	18-Nov
New Berlin Village	NY	Bond Antic	750	10:45 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	21-Nov
Sanford Town	NY	Bond Antic	900	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	18-Nov
Thursday, December 4														
Boonville Vlg	NY	Bond Antic	2,000	10:15 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	20-Nov
Chautauqua County	NY	Bond Antic	3,400	10:30 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	21-Nov
Malone Ctrl SD	NY	Bond Antic	2,200	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	18-Nov
Poughkeepsie	NY	Tax Antic	3,000	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	29-Oct
Richfield Springs Vlg	NY	Bond Antic	500	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	19-Nov
Richfield Springs Vlg	NY	Bond	600	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	19-Nov
Tioga Ctrl SD	NY	Bond Antic	1,004	10:45 am E	Fiscal Adv & Mkt	Orrick Herrington	26	---	---	---	---	---	BQ	31-Oct
Tuesday, December 9														
Monticello Ctrl SD	NY	Bond Antic	6,000	10:45 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	29-Oct
Thursday, December 18														
Bedford (Town)	NY	Bond Antic	1,207	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	18-Nov
Wednesday, January 7														
New Berlin Village	NY	Bond Antic	600	10:45 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	24-Oct
Thursday, January 8														
Brutus (Town)	NY	Bond Antic	5,745	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	18-Nov
Eastchester UFSD	NY	Bond Antic	73,450	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	19-Nov
Oneida CSD	NY	Bond Antic	3,000	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	20-Nov
Utica	NY	Bond Antic	---	10:30 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	21-Nov

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 November 24											
Estrella Mtn Ranch Comm Facs Dt	AZ	Spec Assess	10,668	Stifel Nicolaus	Hilltop Securities	---	---	---	---	---	21-Nov
California Infra & Econ Dev Bk	CA	Rev	560,000	Morgan Stanley	---	---	---	---	---	---	24-Nov
California Muni Fin Auth	CA	Multifam Hsg	41,803	RBC Capital Mkts	---	---	---	---	---	---	20-Nov
Los Angeles Hsg Auth	CA	Multifam Hsg	78,697	RBC Capital Mkts	---	---	---	---	---	---	20-Nov
Santa Barbara Hsg Auth	CA	Multifam Hsg	7,002	Jefferies	---	---	---	---	---	---	21-Nov
New Lenox SD #122	IL	GO Sch	7,235	Raymond James	---	---	---	---	---	---	21-Nov
Knightstown HS Bldg Corp	IN	Tax	15,000	Stifel Nicolaus	---	---	---	---	---	---	21-Nov
Manhattan	KS	Healthcare	53,865	Ziegler Cap Mkts	---	---	---	---	---	---	21-Nov
Lake Crystal Pub Util Comm	MN	Elec Rev	3,550	Northland Securities	---	---	---	---	---	---	21-Nov
Kearney	NE	Tax	9,805	Northland Securities	---	---	---	---	---	---	21-Nov
Lindsay Vlg	NE	GO Hwy	705	Northland Securities	---	---	---	---	---	---	21-Nov
Lindsay Vlg	NE	GO Wtr	320	Northland Securities	---	---	---	---	---	---	21-Nov
Minden	NE	Bond Antic	600	Northland Securities	---	---	---	---	---	---	21-Nov
Jersey City Redev Agy	NJ	Rev	69,870	Stifel Nicolaus	NW Financial Group	---	---	---	---	---	21-Nov
Passaic Co Imp Auth	NJ	Lease Rev	15,715	UMB Bank	NW Financial Group	---	---	---	---	---	19-Nov
Nevada Dept of Bus & Industry	NV	Rev	140,000	Morgan Stanley	---	---	---	---	---	---	24-Nov
NYS Mtg Agy	NY	Mtg	107,805	Jefferies	Caine Mitter & Assoc	---	---	---	---	---	17-Nov
Pennsylvania Hsg Fin Agy	PA	Rev (Tax)	21,340	Barclays Capital	---	---	---	---	---	---	18-Nov
Pennsylvania Hsg Fin Agy	PA	Singlefam Mtg Rev	254,200	Barclays Capital	---	---	---	---	---	---	18-Nov
South Western SD	PA	GO	7,800	RBC Capital Mkts	PFM Fin Advisors	AG	---	---	---	---	21-Nov
Rhode Island Hsg & Mtg Fin	RI	Bond	29,600	JPMorgan	CFX Inc	---	---	---	---	---	21-Nov
S Carolina Jobs-Econ Dev	SC	Econ Dev Rev	48,690	Ziegler Cap Mkts	---	---	---	---	---	---	21-Nov
Abilene	TX	GO Ref	36,395	Frost Bank	Hilltop Securities	---	---	---	---	---	20-Nov
Cedar Park	TX	GO Ref	15,635	FHN Fin Cap Mkts	Specialized Pub Fin	---	---	---	---	---	19-Nov
Cedar Park	TX	Tax	32,000	FHN Fin Cap Mkts	Specialized Pub Fin	---	---	---	---	---	19-Nov
Cedar Park	TX	Util Sys Rev	40,840	FHN Fin Cap Mkts	Specialized Pub Fin	---	---	---	---	---	19-Nov
Keller ISD	TX	Ref	96,680	FHN Fin Cap Mkts	Hilltop Securities	---	---	---	---	---	24-Nov
Week Of December 1											
Arkansas Dev Fin Auth	AR	Rev	150,000	Stephens	Hilltop Securities	---	---	---	---	---	Today
Moreno Vly USD	CA	GO Ref	19,800	Piper Sandler	---	---	---	---	---	---	24-Nov
Oakland	CA	GO Ref	48,940	Siebert Williams	PFM Fin Advisors	---	---	---	---	---	20-Nov
Oakland	CA	GO	94,260	Siebert Williams	PFM Fin Advisors	---	---	---	---	---	20-Nov
Oakland	CA	GO (Tax)	10,045	Siebert Williams	PFM Fin Advisors	---	---	---	---	---	20-Nov
Oakland	CA	GO (Tax)	180,745	Siebert Williams	PFM Fin Advisors	---	---	---	---	---	20-Nov
Pasadena USD	CA	GO	250,000	Raymond James	---	---	---	---	---	---	Today
Pasadena USD	CA	GO	500,000	Raymond James	---	---	---	---	---	---	Today
EC West Wtr & San Dt	CO	Rev	40,802	Piper Sandler	Stifel Nicolaus	---	---	---	---	---	24-Nov
El Paso Co Colorado SD 49	CO	Certs of Part	47,000	RBC Capital Mkts	---	---	---	---	---	---	Today
Redlands 360 Metro Dt #2	CO	Spec Assess	7,385	Piper Sandler	---	---	---	---	---	---	24-Nov
Redlands 360 Metro Dt #2	CO	Ltd Tax GO	1,557	Piper Sandler	---	---	---	---	---	---	24-Nov
Redlands 360 Metro Dt #2	CO	Ltd Tax GO	9,920	Piper Sandler	---	---	---	---	---	---	24-Nov
Zephyrhills	FL	Cap Imp	30,635	RBC Capital Mkts	Larson Consulting	---	---	---	---	---	14-Nov
Bonneville Jt SD #93	ID	GO Ref	44,095	Piper Sandler	---	---	---	---	---	---	24-Nov
Tell City-Troy Twp Sch Bldg	IN	Tax	10,000	Mesirow Financial	---	---	---	---	---	---	Today
Massachusetts	MA	GO Ref	268,585	BofA Securities	PFM Fin Advisors	---	---	---	---	---	Today
Massachusetts	MA	GO	750,000	BofA Securities	PFM Fin Advisors	---	---	---	---	---	Today
Maryland Comm Dev Admin	MD	Hsg Rev	7,420	RBC Capital Mkts	Caine Mitter & Assoc	---	---	---	---	---	24-Nov
Maryland Comm Dev Admin	MD	Multifam Hsg	22,250	Wells Fargo Corp	---	---	---	---	---	---	Today
Jackson Co Cons SD #4	MO	GO Ref	3,635	Piper Sandler	---	---	---	---	---	---	24-Nov
Neosho SD	MO	GO Ref	3,875	Piper Sandler	---	---	---	---	---	---	24-Nov

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
Day to Day											
Painesville	OH	Energy	8,100	Piper Sandler	---	---	---	---	---	---	22-Aug

Market Indicators

Dollar amounts are in millions

Daily	Yesterday	Day's Change	2025 High	Date	2025 Low	Date
Municipal Bond Index	105.06	+1/32	111.14	(2/26)	99.06	(7/24)
40 Average Dollar Price	90.01	+0.03	95.34	(2/26)	84.91	(7/24)
Average Yield to Par Call	7.92	unch	9.49	(7/24)	5.45	(2/26)
Average Yield to Maturity	4.76	unch	5.16	(7/18)	4.35	(2/26)

Source: Intercontinental Exchange, Inc. (ICE)

	Current Total	Day's Change	2025 High	Date	2025 Low	Date
30-Day Visible Supply (\$mills)						
Total (Nov. 25)	\$11,615.2	+3,791.4	\$28,415.7	(6/3)	\$7,363.8	(1/29)
Competitive	2,155.2	+613.6	6,519.0	(3/18)	903.0	(11/21)
Negotiated	9,460.0	+3,177.8	22,012.8	(6/3)	5,078.6	(1/30)

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

Source: IHS Markit/S&P Global

Weekly

	Current 11/20/25	Previous 11/13/25	2025 High	Date	2025 Low	Date
Bond Buyer Revenue Bond Index	5.05%	5.04%	5.59%	(7/17)	4.35%	(1/2)
Bond Buyer 20-Bond Index	4.76%	4.75%	5.30%	(7/17)	4.06%	(1/2)
Bond Buyer 11-Bond Index	4.66%	4.65%	5.20%	(7/17)	3.96%	(1/2)

New-Issue Sales (\$ mills)	Wk of 11/28/2025 ESTIMATE	Wk of 11/21/2025 ACTUAL	Wk of 11/14/2025 REVISED	Wk of 11/22/2024 REVISED
All Bonds	\$1,153.9	\$10,433.4	\$8,110.7	\$12,906.0
Negotiated	939.1	7,227.9	7,054.9	9,824.2
Competitive	214.8	3,205.5	1,054.5	2,762.0
All Notes	152.6	337.2	138.8	424.1

Long-Term Bond Sales	Thru 11/28/2025	Thru 11/21/2025	Thru 11/14/2025	Thru 11/22/2024
Month to Date	\$33,151.3	\$31,997.4	\$21,564.0	\$24,660.1
Year to Date	561,389.9	560,236.0	549,802.6	508,773.6

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					
11/21	2,117,708	9,405,154	11,522,862	Oct_25	3,266,702	13,385,756	16,652,458				
11/14	2,727,962	13,888,021	16,615,983	Sep	2,802,400	13,389,491	16,191,891				
11/07	2,620,312	11,487,336	14,107,648	Aug	2,393,978	12,682,796	15,076,774				
10/31	3,301,140	10,437,544	13,738,684	July	4,104,742	14,382,623	18,487,364				
10/24	3,110,650	13,617,089	16,727,739	June	3,684,644	14,402,754	18,087,398				
10/17	2,958,996	14,661,170	17,620,166	May	5,134,357	14,939,192	20,073,549				
10/09	3,568,346	14,152,929	17,721,274	Apr	4,061,936	16,023,263	20,085,199				
10/03	3,328,070	14,731,706	18,059,777	Mar	4,184,916	10,294,182	14,479,098				
09/26	3,806,178	17,030,140	20,836,318	Feb	3,042,062	8,182,861	11,224,923				
09/19	2,997,200	10,673,157	13,670,358	Jan	3,164,953	8,051,735	11,216,688				
09/12	1,837,220	11,422,242	13,259,462	Dec	1,388,685	6,099,689	7,488,373				
09/05	2,359,870	14,366,099	16,725,970	Nov	1,598,195	6,709,094	8,307,289				
08/29	2,435,682	11,890,153	14,325,835	Oct	3,114,346	10,674,089	13,788,435				

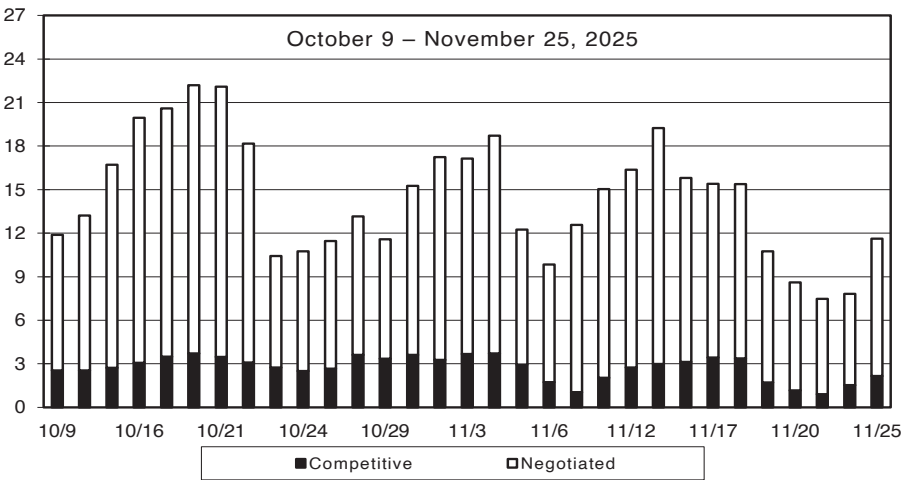
The 30-day visible supply is compiled daily from The Bond Buyer's Competitive and Negotiated Bond and Note Offerings calendars. It reflects the dollar volume of bonds expected to reach the market in the next 30 days. Issues maturing in 13 months or more are included. The 30-day visible supply of competitive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

	Nov. 24, 2025	Nov. 21, 2025	Nov. 25, 2024
Selected MIG-1/SP-1 Notes			
Clark Cnty Nev Arpt Rev, Nev., 5.00s (Jul. 1)	2.61	2.62	2.83
Somerville, Mass., 5.00s (Jul.1)	2.52	2.52	3.00
Waunakee Wis Cmnty Sch Dist Wis., 3.62s (Apr. 1) . . .	3.02	3.04	2.80
Source: ICE			
Municipal Market Data			
One-Month Note (MIG-1)	2.50	2.50	3.07
Two-Month	2.51	2.51	3.07
Three-Month	2.52	2.52	3.08
Four-Month	2.53	2.53	3.08
Five-Month	2.54	2.54	3.08
Six-Month	2.55	2.55	3.09
Nine-Month	2.58	2.58	3.10
One-Year	2.61	2.61	3.11
Variable-Rate Demand (Non-AMT/AMT)			
Daily General Market	3.36/3.37	3.36/3.37	2.62/2.82
	Nov. 20, 2025	Nov. 13, 2025	Nov. 21, 2024
Seven-Day General Markets	2.91/3.00	2.59/2.67	3.26/3.32
	Nov. 19, 2025	Nov. 12, 2025	Nov. 20, 2024
Municipal Market Data			
The SIFMA™ Municipal Swap Index	2.78	2.45	3.18
Source: TM3 (LSEG)			

Visible Supply Increases



Source: IHS Markit/S&P Global

Municipal Market Data General Obligation Yields

	Aaa	Aa	Insured	A	Baa
2026	2.54	2.63	2.57	2.61	2.99
2027	2.46	2.59	2.49	2.57	2.92
2030	2.41	2.55	2.45	2.59	2.98
2035	2.75	2.97	2.86	3.07	3.55
2045	3.85	4.18	4.06	4.26	4.70
2055	4.14	4.48	4.36	4.56	5.01

Figures are as of 3 pm Eastern time Nov. 24, 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

	Yesterday's	Prev. Day's	Yesterday's
(in percent of discount)	Bid/Offer	Bid/Offer	Bid Yield
1M — 12/23/2025	3.890/885	3.885/880	3.956
3M — 02/19/2027	3.735/730	3.745/740	3.821
6M — 05/21/2026	3.665/660	3.660/650	3.784

Treasury Notes and Bonds

	Yesterday's	Prev. Day's	Yesterday's
(in points and 32ds)	Bid/Offer	Bid/Offer	Bid Yield
2Y — 0.38% due 9/2025	99.311/01+	99.305/316	3.514
5Y — 1.13% due 9/2028	100.016/03+	100.002/16	3.612
10Y — 1.25% due 8/2033	99.206/226	99.146/166	4.043
30Y — 2.00% due 8/2053	99.02+/04+	98.17+/19+	4.682

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	3348.28	3340.58	7.69	4.69	4.70	-0.01	3248.28

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

State and Local Government Series Rates

	Tuesday Nov. 18	Wednesday Nov. 19	Thursday Nov. 20	Friday Nov. 21	Monday Nov. 24
Overnight*	2.99	2.99	2.99	2.99	2.99
Three Months.....	3.93	3.92	3.92	3.90	3.87
Six Months.....	3.77	3.77	3.78	3.73	3.74
Nine Months	3.70	3.70	3.71	3.66	3.67
One Year	3.64	3.64	3.65	3.60	3.61
Two Years.....	3.54	3.55	3.55	3.50	3.52
Three Years.....	3.55	3.55	3.55	3.49	3.50
Four Years.....	3.59	3.59	3.60	3.54	3.55
Five Years.....	3.66	3.67	3.68	3.61	3.62
Six Years	3.75	3.76	3.77	3.71	3.72
Seven Years	3.85	3.86	3.87	3.81	3.81
Eight Years	3.93	3.94	3.95	3.89	3.90
Nine Years.....	4.01	4.02	4.03	3.98	3.98
10 Years.....	4.08	4.10	4.11	4.05	4.05
15 Years.....	4.49	4.51	4.50	4.46	4.45
20 Years.....	4.67	4.69	4.69	4.65	4.64
25 Years.....	4.70	4.73	4.73	4.69	4.68
30 Years.....	4.70	4.72	4.73	4.70	4.68

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

Reoffering Yields

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

Offer Amount		RECENT OFFERINGS					
Date	(\$Mil)		1 Year	2	5	10	20 30
11/24	10.0	City of Minnetonka, Minn, (Aaa) .....	...	2.55	2.45	2.77	3.85 ...
11/24	4.9	Harris-Fort Bend Co MUD #3, Ult G.O. , TX (A) ..	...	2.88	2.80	3.90	4.20 ...

Date	(\$Mil)	RECENT OFFERINGS	1 Year	2	5	10	20 30
Aaa – AAA							
11/18	68.8	Charles Co Comm, Md.,	2.53	2.46	2.41	2.78	4.12 4.22
11/18	65.0	Winston-Salem, N.C.,	2.58	2.48	2.40	2.70	4.00 ...
11/17	11.2	Bloomington, Minn., .....	...	2.55	2.46	2.76	4.05 ...
11/5	94.5	Virginia Pub Sch Auth, Va.,	2.66	2.51	2.47	2.82	3.95 ...
11/5	6.9	Westwood Town, Mass.,	2.36	2.26	2.18	2.60	4.00 ...
11/4	22.9	Bowie, Md.,	3.85	3.70	3.85	4.35	4.95 5.05
11/4	2.7	Galveston Co MUD #68, Minn., .....	...	3.05	3.10	3.75	4.52 ...
10/30	103.9	Virginia Pub Sch Auth, Va.,	2.65	2.52	2.44	2.80	3.90 4.24
10/30	22.5	Farmington Town, Conn.,	2.28	2.19	2.11	2.46	3.73 ...
10/30	5.7	Bedford Town, N.Y.,	2.50	2.29	2.24	2.70	.....
10/29	80.3	Palm Beach County, Fla.,	2.60	2.54	2.54	2.81	3.96 ...
10/28	11.1	Littleton Town, Mass.,	2.35	2.25	2.14	2.50	4.02 ...

Aa1/Aa2/Aa3 – AA+/AA/AA–							
11/20	49.6	Cecil Co, Md.,	2.57	2.51	2.45	2.79	4.05 4.27
11/20	6.0	N Daviess Sch Bldg Corp, Ind.,	2.95	2.88	2.80	3.13	.....
11/20	4.5	Washington Town, Conn.,	2.38	2.29	2.19	2.60	.....
11/19	9.9	Dover Twp Swr Auth, Pa.,	3.10	3.00	3.00	3.10	.....
11/19	3.7	Saginaw County, Mich.,	2.75	2.75	2.85	3.20	...4.30
11/18	69.3	Georgetown, Ky.,	2.70	2.65	2.60	2.95	4.38 4.60
11/18	14.6	Farmville Town, Va., .....	...	2.56	2.51	2.86	4.08 ...
11/17	1.7	Wisconsin Dells, Wis., .....	...	2.93	2.85	3.25	4.20 ...
11/13	232.6	Dallas, Tex., .....	...	2.60	2.55	2.88	4.35 ...
11/10	15.0	Western Springs Vlg, Ill.,	2.75	2.66	2.65	3.05	4.15 ...
11/6	1.2	Fauquier Co Eco Dev Auth, Va.,	2.59	2.49	2.46	2.88	.....
11/5	38.1	Annapolis, Md.,	2.64	2.53	2.42	2.75	4.04 ...

A1/A2/A3 – A+/A/A–							
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 ...
9/11	5.6	Baldwin Vlg, Wis.,	2.40	2.31	2.49	3.24	4.05 ...
9/8	8.4	Smithville, Mo.,	2.69	2.61	2.78	3.59	4.60 ...
8/20	18.9	Marshall, Revenue , Minn.,	2.45	2.47	2.66	3.58	.....
8/11	1.5	Taylors Falls, Ult G.O. , Minn., .....	...	2.70	2.83	3.61	4.50 ...
8/6	10.0	Martin Par SD, Ult G.O. , La., .....	...	2.44	2.60	3.44	4.70 ...
7/16	168.2	Glendale, Revenue , Calif.,	2.31	2.31	2.40	3.06	4.48 4.87
6/18	3.9	Sheridan, Colo.,	3.04	...	3.16	3.73	.....
6/9	6.1	Hallock, Minn.,	3.07	...	3.14	3.67	4.35 ...
6/9	2.9	New Richland, Minn., .....	...	...	3.14	3.67	4.35 ...

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

Merrill Lynch Corporate Bond Indexes

Performance Comparisons for Nov. 17, 2025					
Aaa–Baa Rated Corporates					
	Index Close	Avg. Yield	Pct.of Market	Total Return% Prior Wk.	Y-T-D
ML Corporate Master	3564.35	4.92	100.00	–0.17	7.09
Intermediate (1-10 years)	2448.65	4.61	69.85	–0.03	7.01
Industrials	875.52	4.53	34.34	–0.04	6.88
Utilities	855.89	4.64	7.41	–0.04	7.17
Finance	874.59	4.74	11.89	–0.04	6.94
Banks	920.09	4.68	18.93	0.01	7.25
Canadians/Yankees	800.47	4.43	34.53	0.02	7.16
Long-term (10 years and over)	3384.57	5.63	30.15	–0.48	7.32
Industrials	1297.16	5.64	18.41	–0.52	7.15
Utilities	1294.77	5.67	5.92	–0.49	7.02
Finance	1323.36	5.63	2.89	–0.44	7.63
Banks	1456.81	5.49	2.49	–0.24	9.15
Canadians/Yankees	1844.68	5.62	9.18	–0.22	10.14

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.

MARKET STATISTICS

For additional market data, please visit [bondbuyer.com/marketstatistics](https://www.bondbuyer.com/marketstatistics).

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
NOV 25	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
SEP 25	25	.....	4.90	4.80	5.19	4.17	4.75
	18	.....	4.88	4.78	5.17	4.11	4.72
	11	.....	4.94	4.84	5.23	4.01	4.65
	4	.....	5.22	5.12	5.51	4.17	4.86
AUG 25	28	.....	5.23	5.13	5.52	4.22	4.88
	21	.....	5.25	5.15	5.54	4.33	4.93
	14	.....	5.21	5.11	5.50	4.29	4.88
	7	.....	5.20	5.10	5.49	4.25	4.82
JUL 25	31	.....	5.29	5.19	5.58	4.36	4.89
	24	.....	5.29	5.19	5.58	4.42	4.96
	17	.....	5.30	5.20	5.59	4.46	5.02
	10	.....	5.21	5.11	5.50	4.35	4.87
	3	.....	5.20	5.10	5.49	4.35	4.86
JUN 25	26	.....	5.20	5.10	5.49	4.25	4.82
	18	.....	5.25	5.15	5.54	4.38	4.88
	12	.....	5.27	5.17	5.56	4.36	4.84
	5	.....	5.27	5.17	5.56	4.40	4.89
MAY 25	29	.....	5.25	5.15	5.54	4.43	4.93
	22	.....	5.27	5.17	5.56	4.56	5.06
	15	.....	5.20	5.10	5.49	4.45	4.92
	8	.....	5.16	5.06	5.45	4.39	4.85
	1	.....	5.14	5.04	5.43	4.22	4.72
APR 25	24	.....	5.24	5.14	5.53	4.31	4.77
	17	.....	5.20	5.10	5.49	4.34	4.80

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

Moody's/S&P/Fitch	Moody's/S&P/Fitch	Moody's/S&P/Fitch
Baltimore, Md. Aa2 / AA / NR	*Massachusetts. Aa1 / AA+ / AA+	Pennsylvania. Aa2 / AA / AA
California Aa2 / AA- / AA	Memphis, Tenn. Aa2 / AA / AA+	*Phoenix, Ariz. Aa2 / AA / AA
*Denver, Colo. Aaa / AAA / AAA	Miami-Dade Co., Fla. Aa3 / A- / A+	*Seattle, Wash. Aaa / AAA / AAA
*Florida Aaa / AAA / AAA	Milwaukee, Wis. Aa2 / AA / AA	*South Carolina Aaa / AAA / 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	

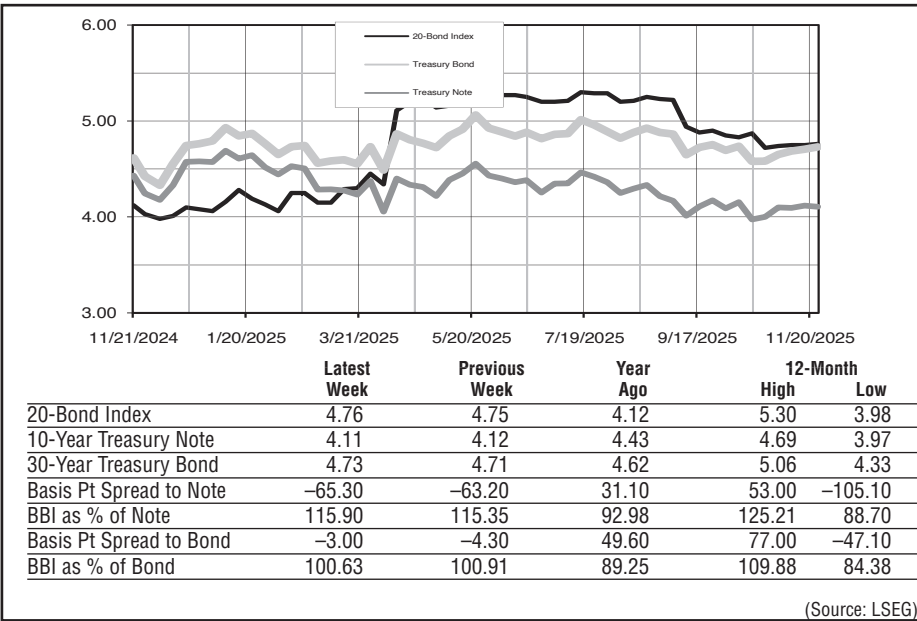
(2) Revenue bonds maturing in 30 years are used in compiling this index. It has an average rating equivalent to Moody's A1 and S&P's A-plus. (No average Fitch rating is provided because Fitch does not rate seven of the bonds.) The bonds and their ratings are:

	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	A-
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



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 November 14, 2025 pricings. The list will be revised at the next regularly scheduled revision on November 26, 2025.

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



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THE BOND BUYER

MARKET STATISTICS

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Municipal Bond Index						
The Bond Buyer Municipal Bond Index		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
		105.06	105.05	105.19	108.31	113.01
Monday, November 24, 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	91.3680	0.8539	107.0008
3	New Jersey Transp Trust Fund Auth. 4.25	06/15/2044	06/15/2024	97.9690	0.8771	111.6965
4	County of Allen, Ohio. 4.00	11/01/2044	11/01/2024	93.9300	0.8595	109.2845
5	Miami-Dade County Edu Facs Auth. 4.00	04/01/2045	04/01/2025	93.8530	0.8595	109.1949
6	The Port Auth of N.Y. and N.J.. 4.00.	10/15/2045	10/15/2025	0.0000	0.8539	0.0000
7	Indiana Finance Authority. 4.00	11/01/2051	11/01/2025	90.2500	0.8568	105.3338
8	Hospital Auth No. 2 of Douglas County. 3.00. .	05/15/2046	05/15/2026	80.4770	0.7809	103.0567
9	California Health Facs Fin Auth. 3.00.	10/01/2047	10/01/2026	74.8280	0.7768	96.3285
10	Michigan Finance Authority. 4.00.	11/15/2046	11/15/2026	92.0530	0.8512	108.1450
11	Dormitory Auth of The State of N.Y.. 4.00 . . .	07/01/2043	01/01/2027	92.5970	0.8512	108.7841
12	Hudson Yards Infrastructure Corp. 4.00	02/15/2044	02/15/2027	96.0070	0.8568	112.0530
13	Wisconsin Hth and Edu Facs Auth. 4.00	08/15/2047	08/15/2027	89.7510	0.8568	104.7514
14	Miami-Dade County,Florida. 3.50	10/01/2047	10/01/2027	81.4530	0.8174	99.6489
15	Dormitory Auth St of The N.Y.. 4.00.	07/01/2047	07/01/2027	94.5950	0.8568	110.4050
16	Dalton-Whitefield Cty Joint Dev Auth. 4.00 . .	08/15/2048	02/15/2028	91.5830	0.8512	107.5928
17	Spartanburg Reg Hth Srvc Dt. 4.00	04/15/2048	04/15/2028	91.0560	0.8484	107.3267
18	City of South Miami Hth Facs Auth. 4.00 . . .	08/15/2047	08/15/2027	89.3530	0.8568	104.2869
19	Eco Develop Auth of the City of Norfolk. 4.00 .	11/01/2048	11/01/2028	92.3020	0.8484	108.7954
20	West Virginia Finance Authority. 4.00	06/01/2051	06/01/2028	88.8020	0.8539	103.9958
21	Los Angeles County Facilities Inc. 4.00	12/01/2048	12/01/2028	96.1430	0.8512	112.9500
22	County of Franklin, Ohio. 4.00.	05/15/2047	05/15/2028	93.1400	0.8595	108.3653
23	N.Y. City Municipal Water Fin Auth. 4.00 . . .	06/15/2049	06/15/2028	92.3740	0.8625	107.1003
24	Dormitory Authority of the State of N.Y.. 4.00 .	07/01/2045	07/01/2029	93.5410	0.8484	110.2558
25	Public Finance Authority. 4.00	10/01/2049	04/01/2029	91.0000	0.8539	106.5699
26	Martin County Health Facilities Auth. 4.00. . .	01/01/2046	01/01/2029	91.7920	0.8568	107.1335
27	N.J. Economic Development Authority. 4.00 . .	06/15/2049	12/15/2029	92.4780	0.8539	108.3007
28	Metropolitan Pier and Exposition Auth. 4.00 . .	06/15/2050	06/15/2020	85.6390	0.995	86.0693
29	Bucks County Industrial Dev Auth. 3.00. . . .	08/15/2053	08/15/2030	69.9060	0.7893	88.5671
30	Bucks County Industrial Dev Auth. 4.00. . . .	07/01/2051	07/01/2031	83.7390	0.8484	98.7023
31	The Regents of the University of Calif. 4.00 . .	05/15/2045	05/15/2032	99.5480	0.8539	116.5804
32	The Regents of the University of Calif. 4.00 . .	05/15/2053	05/15/2032	93.3450	0.8539	109.3161
33	City of Charlotte, North Carolina. 4.00	07/01/2052	07/01/2032	97.8550	0.8539	114.5977
34	New York City Municipal Water Fin Auth. 4.13.	06/15/2046	06/15/2033	95.4030	0.8605	110.8693
35	N.Y. City Municipal Water Fin Auth. 4.13. . . .	06/15/2047	06/15/2033	94.7570	0.8605	110.1185
36	N. J. Transportation Trust Fund Auth. 5.00. . .	06/15/2043	12/15/2033	106.4660	0.9269	114.8624
37	N. J. Transportation Trust Fund Auth. 5.00. . .	06/15/2046	12/15/2033	104.5400	0.9269	112.7846
38	The Southeast Alabama Gas Supply Dist.. 5.00	06/01/2049	02/01/2032	107.1980	0.9386	114.2105
39	N. Y. City Transitional Fin Auth. 4.25	02/01/2054	02/01/2034	95.0940	0.8721	109.0402
40	Brd of Regents of the Univ of Tex Sys. 4.00 . .	07/01/2049	07/01/2034	94.1380	0.8484	110.9595
Bond Buyer 40		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
Average Dollar Price		90.0081	89.9744	90.3656	93.2289	96.6819
Yield To Par Call		7.92	7.92	7.75	6.56	4.97
Yield To Maturity		4.76	4.76	4.73	4.51	4.25
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The Municipal Bond Index presented today employs the coefficient derived from the November 14, 2025 pricing, when it was set at 1.0059. The average price represents the simple average price of the 40 bonds. The yield to par call is computed from the average price, the average coupon (4.03%), and the average first par call date (October 19, 2028). Noncallable bonds are included in the par call yield calculations, with their maturity dates serving as their par call dates in the calculations. The yield to maturity is computed from the average price, the average coupon, and the average maturity date (December 16, 2047).						

Municipal Bond Prices				
These 40 Bonds are evaluated and priced daily by Standard & Poor's Securities Evaluations Inc. All figures are rounded to the nearest eighth when reported in this table. "Change in Bid" is rounded after calculation.				
Rating		Dollar Bid	Change in Bid	Yield to Worst Case
EDUCATION				
A3/A-/-	Dormitory Auth of The State of N.Y.	4.00 07/01/2043	92 .625 + 0.125	4.61
Aa2/AA-/-	Dormitory Authority of the State of N.Y.	4.00 07/01/2045.	93 .500 unch	4.49
A3/A-/-	Miami-Dade County Edu Facs Auth.	4.00 04/01/2045	93 .875 + 0.125	4.47
Baa1/BBB+/A-	N.J. Economic Development Authority.	4.00 06/15/2049	92 .500 + 0.125	4.52
Aa3/AA-/-	Wisconsin Hth and Edu Facs Auth.	4.00 08/15/2047	89 .750 unch	4.75
G.O. ET AL.				
Aaa/AAA/AAA	Brd of Regents of the Univ of Tex Sys.	4.00 07/01/2049	94 .125 unch	4.40
-/AA-/-	Dalton-Whitefield Cty Joint Dev Auth.	4.00 08/15/2048	91 .625 - 0.125	4.59
Aa3/AA-/NR	Health and Educational Facilities Auth.	4.00 11/15/2045	91 .375 + 0.125	4.66
Aa3/-/AA	Indiana Finance Authority.	4.00 11/01/2051	90 .250 unch	4.64
-/AA/AA-	Los Angeles County Facilities Inc.	4.00 12/01/2048	96 .125 unch	4.26
Aa1/AAA/AAA	N. Y. City Transitional Fin Auth.	4.25 02/01/2054	95 .125 unch	4.56
Aa3/AA-/AA-	The Port Auth of N.Y. and N.J.	4.00 10/15/2045.	unch unch	39.39
HOSPITAL				
A3/A-/-	Bucks County Industrial Dev Auth.	3.00 08/15/2053.	69 .875 + 0.500	5.00
-/BB+/-	Bucks County Industrial Dev Auth.	4.00 07/01/2051.	83 .750 unch	5.14
Aa3/AA-/AA-	California Health Facs Fin Auth.	3.00 10/01/2047.	74 .875 + 0.500	4.86
A1/AA-/-	City of South Miami Hth Facs Auth.	4.00 08/15/2047.	89 .375 unch	4.78
A1/AA-/AA-	County of Allen, Ohio.	4.00 11/01/2044	93 .875 + 0.125	4.47
Aa2/AA+/AA+	County of Franklin, Ohio.	4.00 05/15/2047	93 .125 unch	4.50
Aa3/AA-/AA	Dormitory Auth St of The N.Y.	4.00 07/01/2047	94 .625 unch	4.38
Aa2/AA/-	Eco Develop Auth of the City of Norfolk.	4.00 11/01/2048	92 .250 - 0.125	4.54
NR/AA-/AA-	Hospital Auth No. 2 of Douglas County.	3.00 05/15/2046.	80 .500 unch	4.44
Aa2/AA/-	Martin County Health Facilities Auth.	4.00 01/01/2046.	91 .750 unch	4.62
A3/A/-	Michigan Finance Authority.	4.00 11/15/2046	92 .000 + 0.125	4.59
A2/-/A+	Public Finance Authority.	4.00 10/01/2049	91 .000 + 0.250	4.62
A3/A/-	Spartanburg Reg Hth Srvc Dt.	4.00 04/15/2048	91 .000 + 0.125	4.64
Aa3/AA-/AA-	The Regents of the University of Calif.	4.00 05/15/2043	99 .500 + 0.125	4.03
Aa3/AA-/AA-	The Regents of the University of Calif.	4.00 05/15/2053	93 .375 unch	4.42
A2/A/-	West Virginia Finance Authority.	4.00 06/01/2051	88 .750 unch	4.75
HOUSING				
Aa3/A+/A+	Hudson Yards Infrastructure Corp.	4.00 02/15/2044.	96 .000 unch	4.31
TRANSPORTATION				
A3/BBB+/A-	Metro Transp Auth NY.	5.00 11/15/2043	100.000 unch	5.00
-/BBB/BBB-	Metropolitan Pier and Exposition Auth.	4.00 06/15/2050	85 .625 unch	5.01
A2/A-/A	N. J. Transportation Trust Fund Auth.	5.00 06/15/2043.	106.500 + 0.250	4.06
A2/A-/A	N. J. Transportation Trust Fund Auth.	5.00 06/15/2046.	104.500 unch	4.33
A2/A-/A-	New Jersey Transp Trust Fund Auth.	4.25 06/15/2044	98.000 - 0.250	4.41
A1/-/-	The Southeast Alabama Gas Supply Dist.	5.00 06/01/2049	107.250 unch	3.70
WATER				
Aaa/AAA/AAA	City of Charlotte, North Carolina.	4.00 07/01/2052.	97 .875 unch	4.13
Aa3/A+/A+	Miami-Dade County,Florida.	3.38 10/01/2047	81 .500 - 0.125	4.87
Aa1/AA+/AA+	N.Y. City Municipal Water Fin Auth.	4.00 06/15/2049.	92 .375 unch	4.52
Aa1/AA+/AA+	N.Y. City Municipal Water Fin Auth.	4.13 06/15/2047.	94 .750 unch	4.50
Aa1/AA+/AA+	New York City Municipal Water Fin Auth.	4.13 06/15/2046.	95 .375 unch	4.46

Anatomy of a Deal: Kerrville PUB's Bond-Seeking Tenacity Gets Rewarded

Continued from page 1

this power generation plant," she said.

The facility, which will be operated by a private company, is targeted to be online in 2027.

A long-term power purchase agreement between the corporation and KPUB provides security for the bonds, which will only partially fund the plant. A low-cost loan from the Texas Energy Fund — which was created by a constitutional amendment approved by voters in November 2023 to spur additional power generation — was also sought.

The Texas Attorney General's Office determined legislation was needed to permit the fund to provide a loan to a municipally owned utility, which would secure the debt with revenue rather than with the asset itself, according to Dozier.

That ability was added to a clean-up bill state lawmakers passed in the final days of this year's legislative session with super-majority votes, allowing it to take effect immediately after Gov. Greg Abbott signed the measure on June 12.

The up to \$105 million, 20-year loan at a 3% interest rate with the Public Utility Commission of Texas, which is also secured by the power purchase agreement, was the first under the Texas Energy Fund.

"This natural gas power plant will help bear the load of the largest electricity demand area in the state as we continue our mission to add more power to the grid and power more homes," Abbott said in a statement announcing the loan.

Ahead of pricing the revenue bonds, a supplement to the preliminary official statement was posted to disclose that plaintiffs in a 2023 challenge to the constitutional amendment's voting results filed a petition for review June 13 with the Texas Supreme Court, which subsequently denied the request on Aug. 1, Dozier said.



Kerrville Public Utility Board linemen. The June sale of tax-exempt power supply revenue bonds and acquisition of a low-cost state loan will finance the utility's first power plant.

Steven Adams, a managing director at Specialized Public Finance, the deal's financial advisor, said insurance from BAM Mutual, rated AA by S&P Global Ratings, provided a present value benefit.

"When you have an electric utility in (Electric Reliability Council of Texas), when you have a new project like we have, bond insurance really helps because ERCOT in itself is hard to understand, much less a new issuer with a first-time power plant," he said.

Jill Schmidt, BAM Mutual's head of public power, said Kerrville PUB has "a stable, diverse customer base, affordable rates and provided solid legal protections for bondholders, which supported our decision to insure the bonds."

"The planning that the PUB put into the project, along with the Texas Energy Fund's participation, make it clear that this is an essential asset with strong community support," she added in a statement.

S&P gave the bonds an underlying A rating with a stable outlook, citing "KPUB's planned power supply transition from a well-diversified load-following contract with CPS Energy at the end of 2026 to a power supply reliant on natural-gas-fired peaking resources and additional power purchase agreements to mitigate its exposure to price spikes in the (ERCOT) market, particularly during summer and winter months."

The bonds, which were structured with serial maturities from 2028 through 2047, faced market headwinds amid heavy supply, particularly from Texas issuers, on pricing day. Senior manager BofA Securities took down an unsold balance of \$18.07 million at initial pricing levels.

Adams said the unsold debt was "kind of on the short end of the curve," noting it had less impact than if it had been on the long end of the curve where it would have impacted the yield on the overall transac-

tion the most.

"What we were happy with about the whole thing is the yield came in lower than our projections that we were using for the pro forma models," he added.

The deal's true interest cost was 4.77%, according to Dozier.

Tragedy struck before the bond closing. A July 4 deadly flash flood on the Guadalupe River led to the posting of another supplement on July 8 disclosing the disaster, power outages, and estimated repair costs for a flooded KPUB electric substation, which was insured, and the repair or replacement costs for about two miles of destroyed overhead electric distribution lines.

"Key disclosures include the fact that the site of the new power plant was outside the affected area, as well as information that demonstrated that the system's finances are likely to be resilient, even accounting for the direct costs of storm-related damage to the PUB's property, and the potential longer-term revenue losses from destroyed properties," a nomination statement for the deal said.

KPUB filed claims with the Federal Emergency Management Agency seeking a 75% reimbursement of about \$1.6 million for damages, according to Dozier.

She and Adams said they were not aware of any investors pulling out of the deal ahead of the closing. Financing team members donated significant amounts of money to flood relief efforts, according to the nomination statement.

Co-managers in the deal were Wells Fargo Securities, RBC Capital Markets, and PNC Capital Markets. Bond counsel was Norton Rose Fulbright. □

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VISIBLE SUPPLY BY STATE					
State	November 24, 2025		November 17, 2025		Chg in Amt
	Issues	Amount	Issues	Amount	
Arizona	2	\$27,533	4	\$282,490	-\$254,957
Arkansas	1	20,520	4	115,740	-\$95,220
Colorado	8	184,511	14	396,101	-\$211,590
Kansas	7	204,200	10	199,275	4,925
New Mexico	0	0	0	0	0
Oklahoma	13	387,145	15	369,310	17,835
Texas	20	897,014	86	2,542,884	-\$1,645,870
Utah	1	1,000	3	144,610	-\$143,610

Sources: Ipreo, The Bond Buyer

Dollar amounts are in thousands

GENERAL OBLIGATION YIELD CURVES FOR NOV. 21, 2025							
State	Ratings	One-Year	Two-Year	Five-Year	10-Year	20-Year	30-Year
Arizona	Aa1/AA/NR	2.55	2.51	2.52	2.97	4.12	4.42
Arkansas	Aa1/AA+/NR	2.56	2.52	2.53	2.96	4.11	4.41
Colorado	Aa1/AA/NR	2.55	2.51	2.52	2.97	4.14	4.43
Kansas	Aa2/AA-/NR	2.56	2.51	2.51	2.92	4.07	4.36
New Mexico	Aa2/AA/NR	2.55	2.50	2.50	2.94	4.20	4.50
Oklahoma	Aa1/AA+/AA	2.57	2.53	2.56	2.95	4.08	4.38
Texas	Aaa/AAA/AAA	2.58	2.52	2.50	2.90	4.10	4.39
Utah	Aaa/AAA/AAA	2.52	2.46	2.41	2.75	3.87	4.16

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