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Oklahoma May Add Tax Limit

BY KAREN PIEROG

The Oklahoma Legislature, which wrapped up its session earlier this month, put a proposed constitutional amendment on the November ballot to tighten caps on property assessed value increases — a move that would impact local government and school district tax revenue.

The Republican-controlled legislature also passed bond-related bills for charter schools and development districts, along with a fiscal 2027 budget.

The ballot measure asks voters to lower annual property assessment growth caps from the current 5% for most real property and 3% for homesteads and agricultural land to 4% and 1.75% respectively, starting in tax year 2027, under an amended Senate Joint Resolution 39. The initial legislation called for tighter caps of 3% and 1% — levels that sparked concerns about local government and school general obligation bonds.



"This would give us the lowest cap on growth of a homestead property in the entire country," said Oklahoma House Speaker Kyle Hilbert.

"It will impact the ability to get bonds and pay them back," Senate Democratic Leader Julia Kirt said in March about the original measure. "Those bonds are based on growth revenue. I think we're going to create a real problem for local government bonding and for our schools being able to bond with this change."

House Speaker Kyle Hilbert, who along with Senate President Pro Tempore Lonnie Paxton,

sponsored the measure, said the amended cap percentages grew out of meetings with municipal bond professionals and others.

"I'm not going to stand here on the House floor and say that every single one of those entities love the bill and endorse it, but many of them have expressed that they would rescind their opposition," he said ahead of the chamber's April 15 vote on an amended SJR 39. "I believe this

Turn to **Oklahoma** page 5

Developer Is Named for Reboot of Penn Station

BY CAITLIN DEVITT

The Trump administration said Wednesday it has tapped a master developer to lead the reconstruction of New York's Penn Station a year after taking over the project from the Metropolitan Transportation Authority.

Penn Transformation Partners was chosen from among three qualified bidders, Amtrak and the administration said in a joint statement. The team consists of construction company Halmar International, Swedish developer Skanska and Vornado, a real estate developer.

Legal advisor Hunton Andrews Kurth LLP and financial advisor KPMG were brought on last year.

The announcement came the day after Transportation Secretary Sean Duffy told Congress the administration would spend \$8 billion on the project.

"When it comes to our rail, we're making generational improvements to the northeast corridor," Duffy said during a Senate appropriations subcommittee hearing on the fiscal

2027 DOT budget. "That means cleaning up Union Station, investing in Union Station, and [a] transformative investment in New York's Penn Station — \$8 billion, by the way."

Amtrak and NJ Transit will contribute additional funds to the project, according to the administration. Groundbreaking is set for before the end of 2027.

In announcing the team on Wednesday, Duffy said the renovation will increase the capacity of the nation's busiest transit hub. The design "takes inspiration from this lost architectural gem while fitting with the major structures there currently, particularly Madison Square Garden and Moynihan Train Hall," the administration said in a press release. A detailed design plan will be released in coming months.

The Metropolitan Transportation Authority had been in charge of the project until the U.S. DOT took it over last April and kicked off procurement in August. Duffy accused the MTA of mismanaging

Turn to **Penn** page 4

Country's First Major Housing Bill in 30 Years Hits Roadblocks

BY SCOTT SOWERS

The country's first major housing bill in 30 years took another precarious step forward as the House passed its version of the 21st Century ROAD to Housing Act, sending it back to the Senate where issues remain.

"We worked closely with the White House and our colleagues in both chambers on a bill that puts families first and addresses the housing crisis," said Sens.

Tim Scott R-S.C., and Elizabeth Warren, D-Mass.

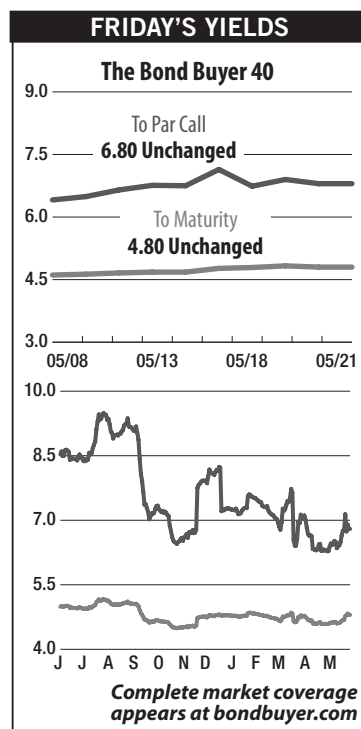
"There's still work to be done, and we are committed to continuing to work with the White House and our colleagues in the House on a housing bill that can pass the Senate and get to the President's desk."

Scott is the chairman of the Senate Banking, Housing, and Urban Affairs Committee, Warren is the ranking Democrat.

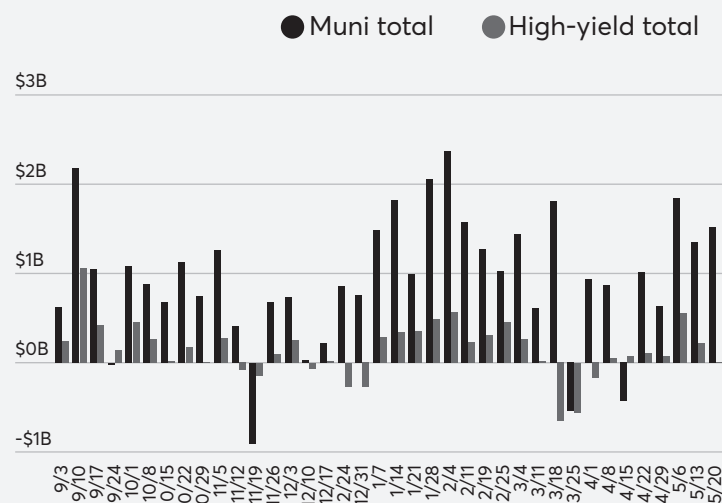
The bill is stuck between the

Turn to **Housing** page 2

ONLINE



Muni mutual funds see inflows



Muni yields were mostly steady Thursday, with muni yields changed up to two basis points. UST yields cheapened by up to two basis points, with bigger losses at the short end of the curve. Read the full report online.

Munis to See Lighter Calendar, More Volatility

BY JESSICA LERNER

Following a volatile week, the muni market enters the final week of May with a lighter new-issue calendar and June 1 reinvestment right around the corner amid geopolitical uncertainty and ongoing inflation concerns.

It will be more of the same. “We’re going to have some weak days, we’re going to have some stronger days, maybe they wash out against each other,” said Kim Olsan, senior fixed income portfolio manager at NewSquare Capital.

Until there’s a firm resolution with Iran “I don’t think there’s any clarity on the direction,” she added.

If an agreement is reached, the muni market will most likely rally hard as the selloff has been a little “overdone,” Olsan said.

Currently, the muni

market doesn’t seem “unduly vulnerable” to a correction or a rally. It seems to be fairly well priced, although muni yields could inch higher if Treasuries continue to see losses, said Matt Fabian, president of Municipal Market Analytics.

“With all these geopolitical things going on and Iran, oil prices up, it’s all going to focus on what Treasuries do, [which] have backed up quite a bit this month,” he said.

MMD yields risen up to nine basis points in the week, as the asset class saw large losses on both Friday and Tuesday.

If the extreme volatility seen in muni yields over the last week didn’t send buyers to the sidelines — it probably sent some — recent mutual and exchange-traded fund flows suggest there’s sufficient demand for the higher yields, said Pat Luby, head of municipal strategy

at CreditSights.

“I wouldn’t say [the market is on] solid footing, because we’ve obviously got economic numbers that are causing concern, but geopolitically we’re in a state of flux, so I think the higher yields offset the greater uncertainty, and there’s money going to get put to work,” he said.

Next will be an opportunity for the market to take a deep breath to figure out what the summer will look like, said Tom Kozlik, managing director and head of public policy and municipal strategy at HilltopSecurities.

For instance, the June 1 and June 15 payments will be a little supportive for the market, Olsan said.

Supply will be on the lighter side in the holiday-shortened week, and buyers will be more selective, said Jason Wong, vice president of municipals at AmeriVet Securities. Supply falls to an estimated \$6.156 billion,

with \$4.251 billion of negotiated deals on tap and \$1.905 billion of competitives, according to LSEG.

The New York City Transitional Finance Authority leads the negotiated calendar with \$2.147 billion of future tax secured subordinate bonds

The competitive calendar is led by Mesa, Arizona, with \$321.835 million of utility systems revenue obligations in two series, followed by Prince George’s County, Maryland, with \$318.42 million of general obligation consolidated public improvement bonds in two series.

However, supply could be higher than expected, as absent more volatility from the taxable side, the muni market is fairly well positioned to handle a bigger calendar, Fabian said.

“So it wouldn’t be a surprise if the calendar goes up, deals get accelerated or brought out of day-to-day status,” he noted. □

Roadblocks Ahead for First Big Housing Bill in 30 Years

Continued from page 1

two houses over provisions that regulate institutional investors and community banks.

Housing and many muni advocates are hoping the differences can be solved as the bill would lift the cap on public welfare investments to 20% from 15%.

The cap limits how much banks can invest in community development projects, which includes affordable housing.

A higher cap is expected to pull more private investment into the affordable housing sector which relies on support from private activity bonds.

The 15% cap has been in place since 2006. When Congress raised the cap to 15% from 10%, national bank PWIs soared to \$27.9 billion in 2024 from \$3.1 billion in 2005.

“Lifting the public welfare investment cap will unlock billions of dollars in new private investment in the housing credit, and additional changes in the updated House legislation will further strengthen our ability to finance more affordable housing to address our nation’s immense need,” said Emily Cadik, CEO of the said Affordable Housing Tax Credit Coalition.

Developing affordable housing typically includes Low-Income Housing Tax Credits in the capital stack.

The One Big Beautiful Bill Act loosened LIHTC regulations, which is also expected to expand

the use of PABs.

Disagreements over fine print regulations in the ROAD bill are centered on capping the amount of time some institutional investors can buy and hold single family homes that are built specifically to rent. Who owns “build to rent,” also known as BTRs, is a politically dicey issue.

The approved House version of the bill does not include a cap on how long some institutional investors can hold onto rental homes.

The Senate version requires the institutions to sell the properties within seven years or pay a penalty. Both chambers define institutional investors as those holding 350 or more homes.

Earlier this month, President Trump signaled support for the Senate version but yesterday backed the House version.

According to a statement received by The Hill, “the Administration strongly supports passage of this bill and urges the Senate to take up and pass this legislation. The administration requests both chambers resolve any remaining differences expeditiously.” □

RELATED CONTENT

Other recent coverage of this topic is available with this article at [BondBuyer.com](https://www.bondbuyer.com)

Major Deals This Week

Amount (in millions)	Issuer	Lead Underwriter	Expected Pricing Date	Preliminary Structure
\$2,147	NYC TFA	Ramirez	Wednesday	Serials, term
\$330	Penn. Hsg Fin Agcy	Jefferies	Thursday	Serials, terms
\$317	Medical Univ Hosp Auth	BofA Securities	Thursday	Serials, terms
\$288	Conn. Hsg Fin Auth	Wells Fargo	Wednesday	Serials, terms
\$271	King Co	Competitive	Wednesday	Serials
\$267	Prince George’s Co	Competitive	Wednesday	Serials
\$179	New Orleans	J.P. Morgan	Thursday	Serials, terms
\$175	Platte River Pwr Auth	Goldman Sachs	Wednesday	Serials, terms
\$168	Mesa	Competitive	Wednesday	Serials
\$163	Connecticut	BofA Securities	Thursday	Serials

Economic Indicators This Week

Day	Indicator	Last Report	Forecast
Tuesday	GDP	Q4: +0.5%	Q1: n/a
Tuesday	Consumer Confidence	April: 92.8	May: n/a
Thursday	Durable Goods	March: +0.8%	April: n/a
Thursday	Durable Goods Ex-Transp	March: +0.9%	April: n/a
Thursday	Initial Jobless Claims	5/16: 209,000	5/23: n/a
Thursday	Personal Income	March: +0.6%	April: n/a
Thursday	Consumption	March: +0.9%	April: n/a
Thursday	New Home Sales	March: 682,000	April: n/a
Friday	Chicago PMI	April: 49.2	May: n/a

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

Friday’s Data

Government Securities Prices	10-year: 98 ¹⁶ / ₃₂ to yield 4.56%, up ³ / ₃₂ 30-year: 98 ¹⁸ / ₃₂ to yield 5.09%, up ¹¹ / ₃₂
Municipal Bond Index	102 ⁴ / ₃₂ , unchanged
The Bond Buyer’s 30-Day Visible Supply	Total: \$12.710 billion, down \$2.467 billion Competitives: \$3.574 billion, down \$334.6 million Negotiated: \$9.136 billion, down \$2.133 billion
The MuniCenter List	Offering Total: \$36.9 million, down \$0.5 million

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THE REGIONS

THE OKLAHOMA LEGISLATURE PUT

a proposed constitutional amendment on the November ballot to tighten caps on property assessed value increases — a move that would impact local government and school district tax revenue. 1

THE TRUMP ADMINISTRATION SAID IT

has tapped a master developer to lead the reconstruction of New York’s Penn Station a year after taking over the project from the Metropolitan Transportation Authority. . . . 1

WASHINGTON

FORMER CONGRESSMAN BARNEY

Frank, who died at age 86 on May 19, is being remembered as an architect of sweeping U.S. financial reform legislation that reshaped the municipal securities market’s regulatory framework and for being a muni market “champion.” . . 4

THE FIRST MAJOR FEDERAL HOUSING

bill in 30 years took a precarious step forward as the House passed its version of the 21st Century ROAD to Housing Act, sending it back to the Senate where issues remain. 1

MARKETS

AFTER A VOLATILE WEEK, THE MUNI

market enters the final week of May with a lighter new-issue calendar and June 1 reinvestment right around the corner amid geopolitical uncertainty and inflation concerns. 2

WEB EXCLUSIVES

ADVOCATES FOR THE GOVERNMENT

Finance Officers Association and Securities Industry and Financial Markets Association said transportation and water issues are among several topics on which they are pursuing federal legislation, though the near future outlook for Congress is fairly quiet.

LOS ANGELES CONTINUES STRUGGLING

to recover from devastating wildfires, a challenge exacerbated by both slow federal aid and the looming threat of proposed Federal Emergency Management Agency reforms.



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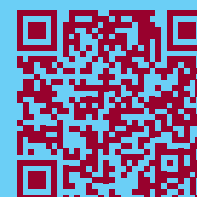
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Barney Frank Had a 'Profound Influence' on Muni Market

By KATHIE O'DONNELL

Former congressman Barney Frank, who died at age 86 on May 19, is being remembered as an architect of sweeping U.S. financial reform legislation that reshaped the municipal securities market's regulatory framework and for being a muni market "champion."

"Congressman Frank had a profound influence on the municipal market through his signature legislation — the Dodd-Frank Act," Lynnette Kelly, a former president and CEO of the Municipal Securities Rulemaking Board, said Wednesday. "Notably, the act brought municipal advisors under regulation for the first time imposing on them a federal fiduciary duty to their state and local government clients."

Kelly was the MSRB's executive director when what's known more formally as the Dodd-Frank Wall Street Reform and Consumer Protection Act was signed into law by President Barack Obama on July 21, 2010. Dodd-Frank was enacted to promote the financial stability of the United States in the wake of the 2008 financial crisis, the worst financial crisis since the Great Depression.

The legislation is named after former U.S. Sen. Christopher Dodd, who at the time was chairman of the Senate Banking Committee, and Frank. A member of the U.S. House of Representatives from Massachusetts who served from 1981 to 2013, Frank, a Demo-

crat, was chairman of the House Financial Services Committee from 2007 to 2011.

"The act also established the Office of Municipal Securities at the [Securities and Exchange Commission] for more focused attention to our market," Kelly said. "Additionally, and somewhat controversially, Dodd-Frank expanded the MSRB's mandate to protect municipal issuers and obligated persons, in addition to investors, which influences the rulemaking and other activities of the MSRB."

While the office had existed previously as part of the SEC's Division of Trading and Markets, Dodd-Frank called for the creation of a stand-alone Office of Municipal Securities headed by a director who reports to the SEC's chairman.

Emily Brock, director of the Government Finance Officers Association's Federal Liaison Center, said that in his "long and impactful tenure" as a congressman and as chair of the House Financial Services Committee, Frank "worked to craft [a] pivotal legislative framework for the municipal securities market and the protection of issuers."

"The chairman worked to ensure that municipal advisors have a federal fiduciary duty to issuers of municipal securities and strengthened swap regulations, in addition to numerous other provisions in the act and in other laws that impact many aspects of public finance today, all while noting his fondness for, and investments in, municipal bonds,"

Brock said of Frank, who she called "a true champion for the municipal bond market — and all things built by bonds — a legacy of which he will be long remembered."

Susan Gaffney, executive director of the National Association of Municipal Advisors, also noted Frank's impact on the muni industry in comments Wednesday.

"Chairman Frank led many muni aspects of the [Dodd-Frank Act] negotiations not only as a legislator, but also from the point of view of his experience working at the state and local government levels earlier in his career," Gaffney said.

In addition, as he frequently stated during hearings, Frank "was a big proponent of munis as an investor," she said.

"His efforts leading the regulatory framework around many muni areas, especially with MAs and establishing the federal fiduciary duty, is a long lasting legacy that has made the MA profession and the market better," Gaffney said.

The provision to regulate previously unregulated MAs "was certainly one of the most impactful aspects of Dodd-Frank," said Martin J. Luby, an associate professor and faculty director of the Center on Municipal Capital Markets at the Lyndon B. Johnson School of Public Affairs at the University of Texas at Austin.

"The new duty of care required under this regulatory framework has enhanced the professionalization and competencies of the financial firms and their professionals that provide advice to municipal issuers," Luby said Wednesday. "The duty of loyalty imposed on municipal advisors has mitigated conflicts of interest problems."

Some research suggests those developments yielded benefits for municipal issuers in the form of lower borrowing costs, he said.

"At the same time, it has also led to significant firm consolidation in the municipal advisory industry as well as a reduction in municipal advisor professionals participating in the market," Luby said.

Frank's influence on the muni market "is considerable, and perhaps a bit underappreciated," said Justin Marlowe, a research professor in the University of Chicago Harris School of Public Policy.

"Dodd-Frank's municipal advisor rule was structural change for the municipal market," said Marlowe, who added that "several academic research papers have shown that the fiduciary duty on municipal advisors" reduced borrowing costs for many issuers.

"The robustness of today's independent municipal advisor sector is further testament to how Dodd-Frank shifted the incentives in that part of the industry," Marlowe said in comments provided Thursday.

However, the legacy of other parts of the act "is more mixed," he said. "The prop trading rules, advisor registration requirements and bank liquidity rules remain something of a work in progress even today."

That's Rep. Frank's real legacy in the muni market, Marlowe believes.

"Dodd-Frank pulled the municipal market into the larger federal regulatory structure for banking and financial services. Some parts of that shift have worked well. Others less so," he said. "But there's no question that since Dodd-Frank, the municipal market is no longer seen as outside the scope of direct federal regulation." □

Trump Administration Chooses Penn Station Master Developer

Continued from page 1

the massive renovation.

"We took over the transformation of New York Penn Station because the project was behind schedule, over budget, and hopelessly mismanaged," Duffy said Wednesday. "One year later, we continue to hit major milestones at record speed," he said. "2027 can't come soon enough."

Special advisor to the Amtrak board Andy Byford oversaw the solicitation process. Byford was head of the MTA from 2017 to 2020, where he earned the nickname "Train

Daddy."

"Everyone at Amtrak is thrilled to announce Penn Transformation Partners (Halmar) and even more excited that the project is one step closer to having shovels in the ground next year," Byford said.

In addition to the \$8 billion announced Tuesday, the administration will invest an additional \$200 million in federal railroad funds on the station.

Next up is finalizing contract negotiations, working toward permits and achieving financial and commercial close before getting shovels in the ground by the end of 2027, officials said. □

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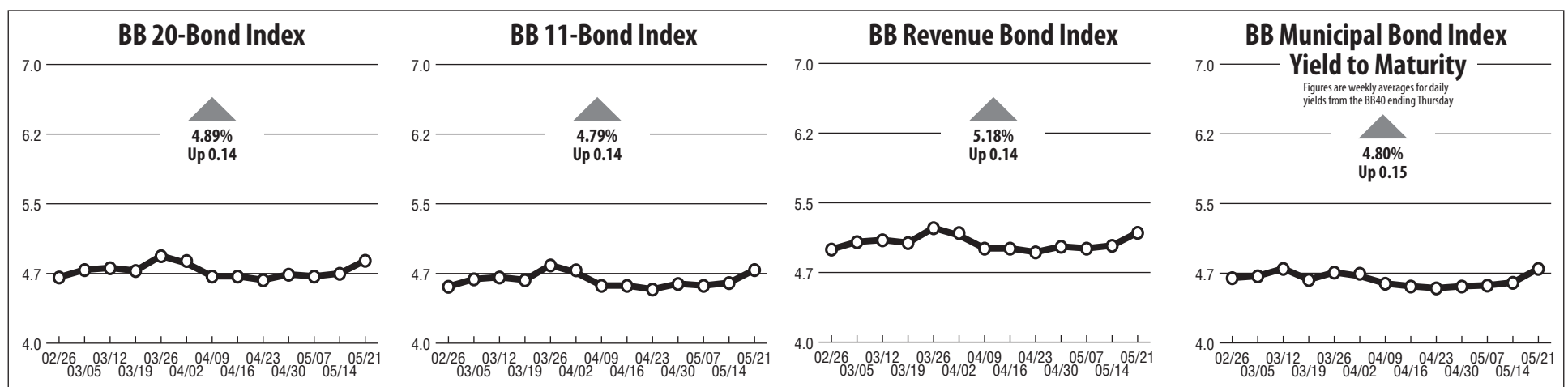
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The Bond Buyer Indexes



Oklahoma Lawmakers Target Relief On Property Tax With Ballot Measure

Continued from page 1

is a strong support for taxpayers, because again, this would give us the lowest cap on growth of a homestead property in the entire country.”

If passed by voters, the result would be the largest cut to education and public service funding in Oklahoma history, according to Aanahita Ervin, fiscal policy analyst at the Oklahoma Policy Institute, a nonpartisan research organization.

“It will set property tax revenue growth below inflation rates,” she said in a statement. “This guarantees an annual budget crunch that threatens essential community functions.”

Annual revenue loss estimates for school and county operations provided by the institute range from an initial \$42 million to \$575 million in 10 years. Oklahoma cities cannot levy property taxes for operations, but can obtain voter approval for property tax-backed GO bonds.

The constitutionality of a citizen-initiated ballot measure, seeking to phase out homestead property taxes by 2029, is being challenged in court, according to Ballotpedia.

Charter schools will get help for financing capital projects from the creation of revolving loan and credit enhancement programs overseen by the Statewide Charter School Board and supported by a third-party financial administrator, under a bill signed into law by Gov. Kevin Stitt on April 30 with an effective date

of Nov. 1.

Bond issuance will be allowed for charter schools through the Oklahoma Finance Authority under the credit enhancement program, which includes an intercept of a school’s state aid funding to first cover debt service payments.

The law requires participating charter schools to fund a debt service reserve with a minimum of 12 months of principal and interest payments. In the case of a default and the subsequent use of the restricted reserve, money from appropriations and other sources deposited into a new state treasury credit enhancement fund could be tapped to replenish the reserve. The total amount of outstanding bonds is capped at \$250 million.

Lower-interest loans for capital projects will be available through the creation in the state Treasury of a revolving loan fund, which will receive state appropriations.

“This gives charter schools a real shot at building and improving their facilities without being at a disadvantage,” the bill’s sponsor Republican State Rep. Rob Hall, said in a statement. “If we expect these schools to deliver for students, they need the same kind of opportunities to invest in their classrooms and campuses.”

The Building Utilities and Infrastructure for Long-term Development, or BUILD Act, became law this session, authorizing master development districts, overseen by cities or counties, to finance infrastructure.

Opponents of Senate Bill 2060 noted a proposed constitutional amendment placed on the November 2024 statewide ballot by the legislature to allow the creation of bond-issuing public infrastructure districts was defeated by 61.6% of voters.

The bill’s sponsor, Republican State Rep. Mark Lawson, said unlike the ballot measure, which would have allowed PIDs to issue property tax-backed bonds, the

bill calls for property assessments to pay off debt.

“This bill is completely statutory and allows much more flexibility,” he said ahead of an April House vote. “What this bill also does is fleshes out what districts shall be, how they shall be formed, how they shall be governed. None of that was in the state question.”

Development-related special districts, which place the burden of paying for necessary infrastructure such as water, sewers, and roads on the property owners within the districts, have proliferated in states like Texas and Colorado, where district voters approve property tax-backed bonds.

The state enacted a \$12.78 billion budget for the fiscal year that starts July 1, along with the creation of a Taxpayer Endowment Trust Fund that will invest \$200 million of existing reserves that would grow over time.

The term-limited Stitt, who called for the move in his final State of the State address in February, said the fund will help enable the state to eventually eliminate its income tax, which has been the target of rate cuts, mostly recently in 2025 when the top personal income rate was reduced to 4.5% from 4.75%, while a mechanism was put into place that could lead to future cuts.

The governor’s proposed fiscal 2027 budget projected the state will end the current fiscal year on June 30 with \$1.776 billion in reserve funds and nearly \$1.53 billion in unspent cash, along with more than \$1 billion in other fund balances.

The big financial cushion contributed to Oklahoma’s three bond rating upgrades since 2024, with the latest coming from Fitch Ratings in March.

Unlike most states that expanded Medicaid coverage, Oklahoma locked the move in through a voter-approved constitutional amendment in 2020.

Ballot measures proposed by lawmakers

ers to give the state more flexibility ahead of looming federal cuts to Medicaid eventually morphed into Senate Joint Resolution 50, which failed to pass. That measure would have asked voters to repeal certain sections of the 2020 constitutional amendment if the federal medical assistance percentage match currently at 100% falls below 90%.

The fiscal 2027 budget boosts public school funding by \$232 million, including \$100 million for teacher pay raises. Meanwhile, the state also expanded its tax credit program for private school expenses.

Lawmakers lifted the annual cap on the state’s Parental Choice Tax Credit to \$275 million in fiscal 2027 from \$250 million in fiscal 2026. The program, which launched in December 2023, provides a refundable income tax credit of \$5,000 to \$7,500 for eligible taxpayers who pay qualified expenses, such as tuition and fees, to an eligible private school.

The legislative session, which ended May 14, marked another unsuccessful round of reform bills aimed at the Oklahoma Turnpike Authority in the wake of its bond-financed \$8.2 billion, 15-year ACCESS Oklahoma (Advancing and Connecting Communities and Economies Safely Statewide) program to widen existing toll roads and build new ones.

“We were unable to get any legislation passed that would have offered relief to Oklahomans that are being subjected to the draconian use of eminent domain laws as practiced by the OTA,” Randall Carter, a spokesman for Oklahomans for Responsible Transportation, said in an email. □

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VISIBLE SUPPLY BY STATE					
State	May 25, 2026		May 18, 2026		Chg in Amt
	Issues	Amount	Issues	Amount	
Arizona	14	\$1,027,095	5	\$276,915	\$750,180
Arkansas	0	0	1	20,845	-20,845
Colorado	5	329,272	5	348,365	-19,093
Kansas	6	54,865	8	78,285	-23,420
New Mexico	0	0	3	151,280	-151,280
Oklahoma	16	61,360	22	843,655	-782,295
Texas	17	721,026	29	1,024,751	-303,725
Utah	0	0	2	271,925	-271,925

Sources: Ipreo, The Bond Buyer

Dollar amounts are in thousands

GENERAL OBLIGATION YIELD CURVES FOR MAY 20, 2026							
State	Ratings	One-Year	Two-Year	Five-Year	10-Year	20-Year	30-Year
Arizona	Aa1/AA/NR	2.64	2.64	2.90	3.38	4.36	4.79
Arkansas	Aa1/AA+/NR	2.65	2.65	2.91	3.37	4.35	4.78
Colorado	Aa1/AA/NR	2.64	2.64	2.90	3.38	4.38	4.80
Kansas	Aa2/AA-/NR	2.65	2.64	2.89	3.33	4.31	4.73
New Mexico	Aa2/AA/NR	2.64	2.63	2.88	3.35	4.44	4.87
Oklahoma	Aa1/AA+/AA+	2.66	2.66	2.94	3.36	4.32	4.75
Texas	Aaa/AAA/AAA	2.64	2.63	2.86	3.29	4.32	4.74
Utah	Aaa/AAA/AAA	2.61	2.59	2.79	3.16	4.11	4.53

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

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SCHOOL DISTRICT (SERIAL) BONDS, 2026
(BOOK ENTRY ONLY) (CALLABLE)

ELECTRONIC PROPOSALS will be received via the BiDCOMP®/Parity® Electronic Competitive Bidding System (“PARITY”) of i-Deal LLC (“i-Deal”) or **WRITTEN OR FACSIMILE PROPOSALS** will be received and considered by the undersigned President of the Board of Education of Cambridge Central School District (the “School District”), Washington County, New York, at **Bernard P. Donegan, Inc., 345 Woodcliff Drive, 2nd Floor, Fairport, New York 14450, on TUESDAY, JUNE 2, 2026 until 11:00 a.m., Prevailing Time**, at which time and place the bids will be publicly opened and announced, for the purchase IN FEDERAL FUNDS at not less than par and accrued interest of \$10,240,000 School District (Serial) Bonds, 2026, dated June 22, 2026, maturing on June 15 of each year as follows:

Year	Amount**	Year	Amount**	Year	Amount**	Year	Amount**
2027	\$585,000	2031	\$665,000	2035*	\$640,000	2039*	\$765,000
2028	565,000	2032	695,000	2036*	655,000	2040*	790,000
2029	630,000	2033	685,000	2037*	720,000	2041*	820,000
2030	650,000	2034	625,000	2038*	750,000		

* The Bonds maturing in the years indicated are subject to redemption prior to maturity as described below.

** The School District may, after selecting the low bidder, adjust the principal payments to the extent necessary in order to meet the requirements of the Local Finance Law relating to substantially level or declining debt service. In addition, the aggregate principal amount of the Bonds may be decreased in an amount not in excess of the premium offered by the successful bidder and, if so decreased, the amount of each annual maturity of the Bonds will be adjusted to the extent necessary, in order that the total proceeds, which include the total principal amount of the Bonds plus the original issue premium, if any, received by the School District does not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”). Such adjustments will be made within 24 hours following the opening of the bids. The successful bidder may neither withdraw nor modify its bid as a result of any such post-bid adjustment. Any such adjustment shall be conclusive, shall be promptly communicated to the successful bidder, and shall be binding upon the successful bidder. The Bonds of each maturity, as adjusted, will bear interest at the same interest rate as specified for that maturity in the Proposal for Bonds submitted by the successful bidder for the Bonds, and must have the same initial reoffering yields as thereafter specified by such bidder. Notwithstanding any post-bid adjustment, and provided the School District will receive at the time of delivery of such Bonds an amount which, together with the amount of the good faith deposit theretofore received, is at least equal to the principal amount of the Bonds, the School District will hold constant, on a per Bond basis, the successful bidder's underwriting spread with respect to such Bonds. However, the award shall be made to the bidder whose bid produces the lowest net interest cost solely on the basis of the Bonds offered, without taking into account any adjustment in the principal amount of the Bonds pursuant to this paragraph.

Bonds maturing on or before June 15, 2034 are not subject to redemption prior to maturity. Bonds maturing on or after June 15, 2035 are subject to redemption, at the option of the School District, prior to maturity, in whole or in part, on any date on or after June 15, 2034, at par, plus accrued interest to the redemption date.

Interest on the Bonds will be payable on December 15, 2026 and semi-annually thereafter on June 15 and December 15 of each year until maturity.

The Depository Trust Company (“DTC”) will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity and will be deposited with DTC. Principal and interest payments on the Bonds will be paid by the School District to DTC. Reference should be made to the Official Statement of the School District for a complete description of DTC and the book-entry system.

The Bonds will be issued pursuant to the Constitution and statutes of the State of New York, including among others, the Education Law and the Local Finance Law, to finance the reconstruction and improvements to the main school building and sites, including but not limited to, reconstruction and improvements of the auditorium and adjacent rooms..

The Bonds are general obligations of the School District. There is no limitation either as to rate or amount of ad valorem taxes upon taxable real property in the School District which may be required to pay the Bonds and the interest thereon. For a discussion of Chapter 97, see “Tax Levy Cap Law” in the Official Statement. The State Constitution requires the School District to pledge its faith and credit for the payment of the principal of the Bonds and the interest thereon and to make annual appropriations for the amounts required for the payment of such interest and the redemption of the Bonds. The State Constitution also provides that if, at any time, the appropriating authorities fail to make the required appropriations for the annual debt service on the Bonds and certain other obligations of the School District, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes; also, that the fiscal officer of the School District may be required to set apart and apply such revenues as aforesaid at the suit of any owner of such obligations. Upon default in the payment of principal of or interest on the Bonds or certain other obligations of the School District, the State Comptroller is required, under the conditions and to the extent prescribed by Section 99-b of the State Finance Law, to withhold State aid and assistance to the School District and to apply the amount thereof so withheld to the

payment of defaulted principal and interest with respect to said Bonds and other obligations.

Each bid must be for all of said \$10,240,000 serial bonds. One or more rates of interest may be bid, provided, however, that only one rate of interest may be bid for Bonds of the same maturity and the interest rate for each maturity shall not be less than the interest rate for any prior maturity. Such rate shall be stated in a multiple of one-hundredth or one-eighth of one percentum per annum. The maximum difference between the highest and lowest interest rate bid may not exceed one and one-half per centum. Unless all bids are rejected, the award will be made to the bidder or bidders complying with the terms of sale and offering to purchase the Bonds at such rate or rates of interest as will produce the lowest interest cost over the life of the Bonds, computed in accordance with the net interest cost method. Following the sale of the Bonds, the principal payments and/or the aggregate par amount of the Bonds may be adjusted as described above. The right is reserved to reject any or all bids, and any bid not complying with this Notice of Bond Sale, except as provided above, will be rejected.

Each bid must be received by 11:00 a.m. on June 2, 2026. For the purposes of the electronic bidding process, the time as maintained by PARITY shall constitute the official time with respect to all electronic bids submitted.

ELECTRONIC BIDS may be submitted to PARITY, in accordance with the rules and requirements of PARITY, at the place and time on the sale date indicated above. Electronic bids will be subject to the terms and conditions of this Notice of Bond Sale. Further information about PARITY including any fee charged, may be obtained from BiDCOMP®/Parity®, 1359 Broadway, Second Floor, New York, New York (212) 849-5021. The School District will not be responsible or liable for bids submitted electronically through PARITY.

Each bidder is solely responsible for making necessary arrangements to access Parity for purposes of submitting a timely bid in compliance with the requirements of this Notice of Bond Sale. The School District has no duty or obligation to provide or assure access to Parity and the School District shall not be responsible for the proper operation of Parity, or have any liability for any delays or interruptions or any damages caused by use or attempted use of Parity. Parity is acting as an independent contractor, and is not acting for or on behalf of the School District. The use of Parity facilities are at the sole risk of the prospective bidders. The School District is not responsible for ensuring or verifying bidder compliance with Parity's procedures. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders and the School District is not responsible, directly or indirectly, for any such costs or expenses. If the bidder's bid is accepted by the School District, this Notice of Bond Sale and the information that is submitted electronically through Parity shall form a contract, and the bidder shall be bound by the terms of such contract. Information provided by Parity to bidders shall form no part of any bid or of any contract between the successful bidder and the School District unless that information is included in this Notice of Bond Sale.

If any provision of the complete official Notice of Bond Sale shall conflict with the information provided by PARITY as the approved provider of electronic bidding services, the official Notice of Bond Sale shall control.

As a condition precedent to the consideration of the proposal, each bidder is required to deposit with the Sale Officer: Michele Hogan, School Business Administrator, c/o Bernard P. Donegan, Inc., 345 Woodcliff Drive, 2nd Floor, Fairport, New York 14450, a certified or cashier's check drawn upon an incorporated bank or trust company payable to the order of “Cambridge Central School District, New York” for \$204,800 (the “Deposit”) as a good faith deposit to secure the School District against any loss resulting from the failure of the bidder to comply with the terms of its bid. In lieu of a certified or cashier's check, bidders may send a wire transfer to the account so designated by the School District for such purpose, and provide the wire reference number not later than 10:00 A.M. on the date of the sale. The wire reference number must be provided on the “Proposal for Bonds” when the bid is submitted. Bidders are instructed to contact Bernard P. Donegan, Inc., 345 Woodcliff Drive, 2nd Floor, Fairport, New York 14450 (585-924-2145; fax no. 585-924-4636), the School District's municipal advisor, no later than 24 hours prior to the bid opening to obtain the School District's wire instructions. The School District reserves the right to award the Bonds to the successful bidder whose wire transfer is initiated but not received by such time provided that such successful bidder's federal wire reference number has been received. If a check is used, it must accompany each bid.

NO ELECTRONIC BID WILL BE ACCEPTED UNLESS THE BIDDER HAS SUBMITTED A CASH WIRE OR A CHECK IN THE AMOUNT REQUIRED FOR THE GOOD FAITH DEPOSIT.

When the successful bidder has been ascertained, all such Deposits will be promptly returned to the persons making them, except the Deposit of the successful bidder. The School District shall not incur any liability from delays of or interruptions in the receipt of the Deposit by the unsuccessful bidders. Under no circumstance shall interest accrue on the Deposit occasioned by a delay in the return of the Deposit to any unsuccessful bidder. No interest on the Deposit will accrue to the successful bidder. Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made promptly after opening of the bids, but such successful bidder may not withdraw its proposal until after 1:00 P.M., Prevailing Time, of the day of such bid opening and then only if such award has not been made prior to the withdrawal. The successful bidder will be promptly notified of the award to it, and if it refuses or neglects to pay the agreed price of the Bonds less the Deposit, the Deposit shall be forfeited to and retained by the School District as liquidated damages for such neglect or refusal.

The Bonds **WILL NOT** be designated as “qualified tax-exempt obligations” pursuant to Section 265 of the Code.

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

The population of the School District is estimated to be 6,156 (2024 U.S. Census estimate). The debt statement to be filed pursuant to Section 109.00 of the Local Finance Law, in connection

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Competitive Sales Notices

Tuesday, May 26, 2026

www.bondbuyer.com

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with the sale of the Bonds herein described, prepared as of May 18, 2026, will show the assessed valuation of real property subject to taxation by the School District to be \$712,729,889, the full valuation of real property subject to taxation by the School District to be \$813,306,654, its debt limit to be \$81,330,665, and its bonded indebtedness (inclusive of the Bonds) to be \$26,901,224. The calculation of such bonded indebtedness has not taken into account any deductions therefrom of any apportionment of State aid for debt service for school building purposes to which the School District may be entitled.

As a condition to the purchaser's obligation to accept delivery of and pay for the Bonds, the purchaser will be furnished, without cost, the following, dated as of the date of delivery of and payment for the Bonds: (a) the usual closing certificate of the School District in form satisfactory to **Barclay Damon LLP, Albany, New York**, Bond Counsel, evidencing, among other things, the proper execution and delivery of the Bonds, the receipt of payment therefor and the fact that the Bonds will not be arbitrage obligations within the meaning of the Code; (b) a certificate, in form satisfactory to Bond Counsel and dated as of the closing date, to the effect that (i) there is no litigation pending or, to the knowledge of the signers, threatened affecting the Bonds, (ii) at the time of the sale of the Bonds on June 2, 2026, the Official Statement did not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, subject to the condition that while information in said Official Statement obtained from sources other than the School District is not guaranteed as to accuracy, completeness or fairness, the School District has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (iii) to the School District's knowledge, since the date of said Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the School District and no material adverse changes in the general affairs of the School District or in its financial condition as shown in said Official Statement other than as disclosed in or contemplated by said Official Statement; and (c) the approving opinion of Bond Counsel to the effect that the Bonds are valid and legally binding obligations of the School District, that all the taxable real property therein will be subject to the levy of ad valorem taxes to pay the Bonds and the interest thereon without limitation as to rate or amount, that among other things, the Code includes certain requirements that must be met subsequent to the issuance of the Bonds in order that interest thereon be and remain excluded from gross income to the recipients thereof, and that under existing law and assuming compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes and, by virtue of the Local Finance Law, interest on the Bonds is exempt from personal income taxes of the State of New York and its political subdivisions. Interest on the Bonds is not an item of tax preference for purposes of the individual alternative minimum tax imposed by the Code, however, interest on the Bonds that is included in the "adjusted financial statement income" of certain corporations is not excluded from the corporate alternative minimum tax imposed under the Code. Such opinion also will state that: (a) the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity; and (b) such opinion is given as of its dated date and that Bond Counsel assumes no obligation to update or supplement their opinion to reflect any facts or circumstances that may thereafter come to their attention or any changes in law that may occur thereafter.

In addition, the purchaser will be furnished with a copy of the School District's written agreement or contract for the benefit of the holders of the Bonds to provide, subject to annual appropriation therefor: (a) to the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board (the "MSRB") annual financial information and operating data regarding the School District, which financial information and operating data shall include, at a minimum, the type of financial information and operating date that is included in the Official Statement and, if not submitted as part of its annual financial information, then when and if available, its audited financial statements, (b) within ten (10) business days of the occurrence of certain events, to the MSRB, notice of such events required by SEC Rule 15c2-12(b)(5)(i)(C) and (c) in a timely manner, to the MSRB notice of a failure to provide required annual financial information and operating data on or before the date specified in the written agreement or contract.

Failure of the School District to comply with the above-described secondary market disclosure undertaking shall not be considered a default under the Bonds and shall have solely the following consequences: (1) the obligation of the School District to deliver annual financial information, operating data, audited financial statements and an event notice pursuant to SEC Rule 15c2-12(b)(5)(i)(C), and (2) the obligation of the School District to include notice of such breach in all final official statements delivered in connection with an offering of securities in accordance with SEC Rule 15c2-12(f)(3). The right to enforce the provisions of this undertaking shall be limited to a right to obtain specific performance of the obligations specified and no other remedies shall be available, including without limitation, any claim for money damages, as a consequence of such a failure.

The School District's fiscal year ends on June 30. There is no obligated person under the SEC Rule 15c2-12 other than the School District.

The School District reserves the right to change the time and/or date for the opening of bids. Notice of such change shall be provided not less than one hour prior to the time set forth above for the opening of bids by means of a supplemental Notice of Bond sale to be transmitted over the TM3.

In the event that prior to the delivery of the Bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at its election, be relieved of its obligation under the contract to purchase the Bonds, and in such case, the Deposit accompanying its bid will be returned.

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

bidder if the Competitive Sale Requirements were met at the same time it notifies the winning bidder of the award of the Bonds. Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.

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

By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Requirements are not met, it will elect and satisfy either option (1) or option (2) described below. *Such election must be made on the bid form submitted by each bidder.*

(1) Hold the Price. The winning bidder:

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

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

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

(2) Follow the Price. The winning bidder:

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

(b) will report to the School District information regarding the actual prices at which at least 10 percent of the Bonds within each maturity of the Bonds have been sold to the public,

(c) will provide the School District with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel. This reporting requirement, which may extend beyond the closing date of the Bonds, will continue until such date that 10 percent of each maturity of the Bonds has been sold to the public, and

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

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

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

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

For purposes of this Notice, the "public" does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the Bonds to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Bonds to the public). In making the representations described above, the winning bidder must reflect the effect on the offering prices of any "derivative products" (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Bonds.

Such information, together with any other information required by the Notice of Bond Sale to be specified by the purchaser or which is necessary for the purchaser to comply with SEC Rule 15c2-12 (such as, selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars), the identity of the underwriters if the successful bidder is part of a group or syndicate, the interest rate, insurance, if any, rating, if any, and the like), will be coupled by the purchaser with the official statement, dated of even date herewith, to become the "final official statement" under paragraph (b)(3) of SEC Rule 15c2-12. Within five business days following receipt by the School District of such information the School District will furnish to the purchaser, in reasonable quantities as requested by the purchaser, copies of said final official statement, updated as necessary, and supplemented to include said information in sufficient quantity and in sufficient time for the successful bidder to comply with paragraphs (b)(3) and (b)(4) of SEC Rule 15c2-12 and applicable rules of the Municipal Securities Rulemaking Board. Failure of the purchaser to provide such information will prevent the School District from furnishing such final official statement as described above. The purchaser shall notify the School District as soon as practicable of the date which is the "end of the underwriting period" (as defined in SEC Rule 15c2-12).

Requests for additional information or additional copies of the Notice of Bond Sale and Official Statement may be directed to Bernard P. Donegan, Inc., 345 Woodcliff Drive, 2nd Floor, Fairport, New York 14450; phone (585) 924 2145, fax (585) 924 4636. School District's contact information: Michele Hogan, phone: (518) 677-2653 Ext. 1016; email: michele.hogan@cambridgegcds.org.

Dated: May 18, 2026
Cambridge, New York

David Shay Price
President, Board of Education
and Chief Fiscal Officer

\$14,560,000***WALLKILL CENTRAL SCHOOL DISTRICT,
ORANGE AND ULSTER COUNTIES, NEW YORK****SCHOOL DISTRICT (SERIAL) BONDS, 2026****NOTICE OF BOND SALE**

Proposals will be received and considered by the undersigned President of the Board of Education of the Wallkill Central School District, Orange and Ulster Counties, New York, via iPreo's Parity Electronic Bids Submission System ("Parity") or by facsimile transmission at (585) 924-4636, at the offices of Bernard P. Donegan, Inc., 345 Woodcliff Drive, 2nd Floor, Fairport, New York 14450, until 12:00 P.M., Prevailing Time, on the 2nd day of June, 2026, at which time and place bids will be opened, for the purchase IN FEDERAL FUNDS at not less than par and accrued interest of

\$14,560,000* School District (Serial) Bonds, 2026, of said School District, dated June 23, 2026, and maturing in annual principal installments which, together with interest thereon, are expected to provide for substantially level or declining annual debt service on such bonds, as defined and described in paragraph d of Section 21.00 of the New York Local Finance Law, as follows: \$1,050,000 on June 15, 2027, \$1,085,000 on June 15, 2028, \$1,135,000 on June 15, 2029, \$1,170,000 on June 15, 2030, \$980,000 on June 15, 2031, \$1,020,000 on June 15, 2032, \$955,000 on June 15, 2033, \$960,000 on June 15, 2034, \$990,000 on June 15, 2035, \$1,035,000 on June 15, 2036, \$1,090,000 on June 15, 2037, \$1,145,000 on June 15, 2038, \$1,190,000 on June 15, 2039, and \$755,000 June 15, 2040, with interest thereon payable on December 15, 2026 and semi-annually thereafter on June 15 and December 15.

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

The bonds will initially be issued in registered form in denominations such that one bond shall be issued for each maturity of bonds in such amounts as hereinafter set forth, and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the bonds. Ownership interest in the bonds will be transferred pursuant to the "Book Entry Only System" of DTC, as described in the Official Statement prepared by the School District with respect to the bonds. Principal and interest on the bonds will be payable by check or draft mailed by the School District to DTC, or to its nominee, Cede & Co., as the registered owner of the bonds. Principal and interest will be payable in lawful money of the United States of America. Bonds will be fully registered and will be valid and legally binding general obligations of said School District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. The bonds may not be converted into coupon bonds or be registered to bearer.

Bonds maturing on or before June 15, 2034 are not subject to redemption prior to maturity. Bonds maturing on or after June 15, 2035 will be subject to redemption, at the option of the School District, prior to maturity, in whole or in part, on any date on or after June 15, 2034, at par, plus accrued interest to the date of redemption.

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

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

In the event of a default in the payment of the principal of and/or interest on the bonds, the State Comptroller is required to withhold, under certain conditions prescribed by Section 99-b of the State Finance Law, state aid and assistance to said School District and to apply the amount thereof so withheld to the payment of such defaulted principal and/or interest, which requirement constitutes a covenant by the State of New York with the holders from time to time of the bonds.

Each bid must be for all of said \$14,560,000 serial bonds and may state a single rate of interest

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

Proposals may be submitted electronically via iPreo's Parity Electronic Bid Submission System ("Parity") or via facsimile transmission at (585) 924-4636, in accordance with this Notice of Bond Sale, until the time specified herein. No other form of electronic bidding services nor telephone proposals will be accepted. No proposal will be accepted after the time for receiving proposals specified above. Bidders submitting proposals via facsimile must use the "Proposal for Bonds" form attached hereto. Once the proposals are communicated electronically via Parity or via facsimile to the School District, each bid will constitute an irrevocable offer to purchase the bonds pursuant to the terms therein provided.

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

Each prospective bidder who wishes to submit electronic bids shall be solely responsible to register to bid via Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Bond Sale. Neither the School District nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the School District nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Parity. The School District is using Parity as a communications mechanism, and not as the School District's agent, to conduct the electronic bidding for the School District's bonds. The School District is not bound by any advice or determination of Parity as to whether any bid complies with the terms of this Notice of Bond Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the School District is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the bonds, it should telephone Parity and notify the School District's Municipal Advisor, Bernard P. Donegan, Inc. at (585) 924-2145 (provided that the School District shall have no obligation to take any action whatsoever upon receipt of such notice).

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

A good faith deposit (the "Deposit") in the form of a certified or cashier's check or a wire transfer in the amount of \$291,200 payable to the order of the Wallkill Central School District, New York is required for each bid to be considered. If a check is used, it must accompany each bid. If a wire transfer is issued, it must be sent to the account so designated by the School District for such purpose, not later than 11:00 A.M. on the date of the sale and the wire reference number must be provided on the "Proposal For Bonds" when the bid is submitted. Bidders are instructed to contact Bernard P. Donegan, Inc., 345 Woodcliff Drive, 2nd Floor, Fairport, New York 14450, the School District's Municipal Advisor, no later than 24 hours prior to the bid opening to obtain the School District's wire instruction. No interest on the Deposit will accrue to the Purchaser.

Said bonds are issued pursuant to the Constitution and statutes of the State of New York, including, among others, the Education Law and the Local Finance Law, and are issued for the reconstruction of and construction of improvements to various School District buildings and facilities.

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

If the bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, the purchase of any such insurance policy or the issuance of any such commitment therefor shall be at the sole option and expense of such bidder and any increased

continued on next page

continued from previous page

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

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

The purchase price of the bonds, in accordance with the purchaser's bid, shall be paid IN FEDERAL FUNDS or other funds available for immediate credit on the day of delivery, in an amount equal to the par amount of such bonds, plus the premium, if any, plus accrued interest from the date of such bonds until said day of delivery, less the amount of the good faith deposit submitted with the bid. The closing on said bonds will take place at the offices of Orrick, Herrington & Sutcliffe LLP, 51 West 52nd Street, New York, New York, on or about June 23, 2026.

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

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

As a condition to the purchaser's obligation to accept delivery of and pay for the bonds, the purchaser will be furnished, without cost, the following, dated as of the date of the delivery of and payment for the bonds: (i) a certificate of the President of the Board of Education certifying that (a) as of the date of the Official Statement furnished by the School District in relation to said bonds (which Official Statement is deemed by the School District to be final for purposes of Securities and Exchange Commission Rule 15c2-12, except for the omission therefrom of those items allowable under said Rule), said Official Statement did not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in said Official Statement obtained from sources other than the School District is not guaranteed as to accuracy, completeness or fairness, he has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (b) to his knowledge, since the date of said Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the School District and no material adverse changes in the general affairs of the School District or in its financial condition as shown in said Official Statement other than as disclosed in or contemplated by said Official Statement; (ii) a Closing Certificate, constituting receipt for the bond proceeds and a signature certificate, which will include a statement that no litigation is pending or, to the knowledge of the signers, threatened affecting the bonds; (iii) an arbitrage certificate executed on behalf of the School District which includes, among other things, covenants, relating to compliance with the Internal Revenue Code of 1986 (the "Code"), with the owners of the bonds that the School District will, among other things, (A) take all actions on its part necessary to cause interest on the bonds not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the bonds and investment earnings thereon, making required payments to the Federal government, if any, with regard to both the bonds and any obligations refunded with proceeds of the bonds, and maintaining books and records in a specified manner, where appropriate, and (B) refrain from taking any action which would cause interest on the bonds to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the bonds and investment earnings thereon on certain specified purposes; (iv) a Continuing Disclosure Undertaking Certificate of the School District, executed by the President of the Board of Education stating that the School District has agreed, in accordance with the Rule, to provide or cause to be provided during any succeeding fiscal year in which the bonds are outstanding a copy of the audited financial statement, if any, and certain annual financial information, operating data and material events notification as further described in the Official Statement; and (v) the approving legal opinion as to the validity of the bonds of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel. Reference should be made to said Official Statement for a description of the scope of Bond Counsel's engagement in relation to the issuance of the bonds and the matters covered by such legal opinion. Furthermore, reference should be made to the information under the heading "Legal Matters" in the Official Statement.

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

(a)(i) on the date of award, such successful bidder made a bona fide public offering of all bonds of all maturities at initial offering prices corresponding to the prices or yields indicated in the information furnished in connection with the successful bid, and (ii) as of such date, the first price or yield at which an amount equal to at least ten percent of each maturity of the bonds was reasonably expected to be sold to the public was, respectively, a price not higher or a yield not lower than indicated in the information furnished with the successful bid (the "first price rule"), and (iii) provides a copy of the pricing wire or equivalent communication for the bonds attached to the

Reoffering Price Certificate. The public means any persons including an individual, trust, estate, partnership, association, company or corporation (other than the successful bidder or a related party to the successful bidder, being two or more persons who have greater than 50% common ownership directly or indirectly, or any person that agrees pursuant to a written contract or other agreement with the successful bidder to participate in the initial sale of the bonds to the public).

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

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

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

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

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

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

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

The population of the School District is estimated to be 22,783 (2024 U.S. Census estimate). The Debt Statement to be filed, pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the bonds herein described, prepared as of May 18, 2026, will show the full valuation of real estate subject to taxation by the School District to be \$3,119,590,418, its debt limit to be \$311,959,041, and its total net indebtedness subject to the debt limit to be \$40,908,917. Bond anticipation notes in the amount of \$14,560,000 will be redeemed in full with proceeds of said bonds. The issuance of the bonds will not increase the net indebtedness subject to the debt limit. A detailed Official Statement will be furnished to any interested bidder upon request.

The School District will act as Paying Agent for the bonds. The School District's contact information is as follows: Brian Devincenzi, Assistant Superintendent for Support Services, Wallkill Central School District, 1500 Route 208, Wallkill, New York 12589, Phone: (845) 895-7102, Email: bdevincenzi@wallkillcsd.k12.ny.us.

Requests for additional information or additional copies of the Notice of Bond Sale and Official Statement may directed to Bernard P. Donegan, Inc., 345 Woodcliff Drive, 2nd Floor, Fairport, New York 14450; phone (585) 924 2145, fax (585) 924-4636.

Dated: Wallkill, New York,
May 18, 2026.

President, Board of Education

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05/26 - Leander Municipal Utility District No. 1 (TX) - TX
05/26 - Milwaukee Area Technical College District (WI) - WI
05/26 - Independent School District 256, Red Wing (MN) - MN
05/26 - Palmyra-Macedon Central School District (NY) - NY
05/26 - Elba Central School District (NY) - NY
05/26 - Starpoint Central School District (NY) - NY
05/26 - Town of Southborough (MA) - MA
05/27 - King County (WA) - WA
05/27 - City of Mesa (AZ) - AZ
05/27 - City of Mesa (AZ) - AZ
05/27 - Haldane Central School District at Philipstown (NY) - NY
05/27 - Leon County - City of Tallahassee Blueprint Intergovernmental Agency (FL) - FL
05/27 - City of Garden City (MI) - MI
05/27 - Port Jervis City School District (NY) - NY
05/27 - County of Union (NJ) - NJ
05/27 - Haldane Central School District at Philipstown (NY) - NY
05/27 - Lake Wabaunsee Improvement District (KS) - KS
05/27 - Town of Sturbridge (MA) - MA
05/27 - Warrensburg Central School District (NY) - NY
05/27 - Enlarged City School District of the City of Saratoga Springs (NY) - NY
05/27 - Fenton Area Public Schools (MI) - MI
05/27 - City School District of the City of Beacon (NY) - NY
05/27 - City of Lincoln Park (MI) - MI
05/28 - New Haven Community Schools (MI) - MI
05/28 - North Texas Municipal Water District (TX) - TX
05/28 - Sherman Central School District (NY) - NY
05/28 - Village of Cold Spring (NY) - NY
05/28 - Avon Central School District (NY) - NY
05/28 - Heuvelton Central School District (NY) - NY
05/28 - Voorheesville Central School District (NY) - NY
06/01 - City of Billings (MT) - MT
06/01 - Northcentral Technical College District (WI) - WI
06/02 - Brookfield Central School District (NY) - NY
06/02 - Recreation District No. 1 of the Parish of St. Tammany (LA) - LA
06/02 - Cambridge Central School District (NY) - NY
06/02 - Mount Morris Central School District (NY) - NY
06/02 - Wallkill Central School District (NY) - NY
06/02 - Wallkill Central School District (NY) - NY
06/04 - Brockport Central School District (NY) - NY
06/08 - Mount Vernon Community School District (IA) - IA

To put a Request for Proposals

in *The Bond Buyer* for a

financial advisor, contact

Kerry-Ann C. Parkes at

1-212-803-8436 or nos@arizent.com

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Electronic Official Statements Competitive

05/18 - Greater Texoma Utility Authority, TX Contract Revenue Bonds, Series 2026
05/18 - Fort Bend County, TX Certificates of Obligation, Series 2026
05/19 - Johnston (County of), NC GO Public Improvement & Refunding Bonds, Srs 2026 A&B
05/12 - ISD No. 1 (Pryor BOE), OK Combined Purpose Building Bonds of 2026
*** POS HAS BEEN REVISED*** (The POS now includes the rating information.)
05/18 - Carrollton (City of), TX GO Bonds, Srs 2026
05/18 - Carrollton (City of), TX WW&SS Rev Bonds, Series 2026
05/18 - Harris County MUD No. 572, TX Unlimited Tax Road Bonds, Series 2026
05/18 - Fort Bend County, TX Certificates of Obligation, Series 2026 *NOS HAS BEEN UPDATED*
05/19 - Brazos County, TX GO Bonds & Certificates of Obligation, Series 2026
05/19 - Downers Grove (Village of), IL GO & GO Refunding Bonds, Series 2026A&B
05/26 - Leander MUD No. 1, TX Unlimited Tax Road Bonds, Srs 2026
05/26 - Fruitvale SD, CA GO Bonds, Election of 2024, Series A
05/28 - North Texas MWD, TX Regional WW System Rev Ref & Improv Bonds, Srs 2026
05/20 - ISD No 14, OK GO Building Bonds, Series 2026
05/19 - Johnston (County of), NC GO Public Improvement & Refunding Bonds, Srs 2026 A&B
****REVISED NOS****
05/26 - Milwaukee Area TCD, WI GO Promissory Notes, Series 2025-26L
05/27 - Mesa (City of), AZ Utility Systems Revenue Obligations, Series 2026A&B
05/27 - Union (County of), NJ Gen Imprv Bonds, County VTS Bonds & County Colg Bonds of 2026 SrsA&B
05/27 - Williamson County, TX Limited Tax Notes, Series 2026
05/28 - Union (County of), NJ Bond Anticipation Notes (2026)
05/28 - Harris County MUD No. 50, TX Unltd Tax Bonds, Series 2026
05/27 - Linden (City of), NJ Bond Anticipation Notes, Series 2026
05/28 - North Texas MWD, TX Regional WW System Rev Ref & Improv Bonds, Srs 2026 ****Revised NTMWD Regional Wastewater System Revenue Refunding and Improvement Bonds, Series 2026 Notice of Sale****
06/02 - Virginia HDA, VA Rental Housing Bonds, 2026 Series C-Non-AMT
06/03 - Woodside MUD No. 1, TX Unltd Tax Bonds, Series 2026

I-Deal Prospectus

Electronic Official Statements Negotiated

NO NEGOTIATED DEALS FOR TODAY'S CALENDAR
Consolidated WW District No. 1 of the Parish of Pointe Coupee, LA Water Revenue Bonds, Series 2026A & 2026B
Oklahoma City Public Property Authority, OK Arena Sales Tax Rev Bonds, Series 2026
Wichita Falls (City of), TX Combination Tax and Ltd Surplus Rev COO, Series 2026
Trinity River Authority of Texas, TX General Improvement Revenue Bonds, Srs 2026
Georgetown (City of), TX Utility System Revenue Bonds, Series 2026
Round Rock (City of), TX GO Refunding Bonds, Srs 2026
George West ISD, TX Unlimited Tax Refunding Bonds, Series 2026
Mesa (City of), AZ Utility Systems Rev Ref Obligations, Srs 2026
Brushy Creek Regional Utility Auth, Inc., TX Contract Rev Ref Bonds, Series 2026
Temple ISD, TX Unltd Tax School Building & Ref Bonds, Srs 2026
New London (City of), CT GO Refunding Bonds, Issue of 2026
Fort Bend ISD, TX Unlimited Tax School Building and Ref Bonds, Srs 2026A
Fort Bend ISD, TX Variable Rate Ultd Tax Ref Bonds, Srs 2026B
Greenville (City of), TX Electric System Revenue Bonds, Series 2026Supplement To Preliminary Official Statement Has Been Added
Ferris ISD, TX Unlimited Tax Refunding Bonds, Srs 2026
Upper Trinity RWD, TX Northeast Regional Water Reclamation System Rev Bonds, Srs 2026
Greenville (City of), TX Electric System Revenue Bonds, Series 2026
Tennessee HDA, TN Residential Finance Program Bonds, Issue 2026-1
Pettus ISD, TX Unlimited Tax Refunding Bonds, Series 2026
Wylie ISD, TX Unltd Tax School Building Bonds, Series 2026
Buda (City of), TX GO Refunding Bonds, Series 2026
Killeen (City of), TX GO Refunding Bonds, Series 2026
Blanco (City of), TX General Obligation Bonds, Series 2026
Lancaster (City of), TX Combo Tax&Rev COO & GO Ref Bonds, Series 2026
Natchitoches Parish, LA Consolidated SD No. 11, GO School Bonds, Series 2026
Denver City ISD, TX Unlimited Tax Refunding Bonds, Series 2026
Aldine ISD, TX Unlimited Tax School Building & Refunding Bonds, Series 2026
Trinity River Auth, TX Denton Creek Regional WW Treatment Sys Rev Improv Bonds, Srs 2026
Trinity River Authority, TX Regional WW System Rev Improv&Ref Bonds, Series 2026A&Taxable B

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, May 26														
Argo Comm HSD #217	IL	GO	*4,855	10 am C	PMA Securities	Chapman and Cutler	28-43	---	---	---	---	---	BQ	14-May
Jordan	MN	GO	*7,950	11 am C	Baker Tilly MA	Kutak Rock	28-47	---	---	AA	---	---	BQ	20-May
Red Wing ISD #256	MN	GO	*2,260	9:30 am C	Ehlers	Kennedy & Graven	28-37	---	---	---	---	---	BQ	19-May
Elba Ctrl SD	NY	GO Sch Dist	*13,975	11 am E	Bernard P. Donegan	Timothy R. McGill	27-41	---	---	---	---	---	---	14-May
Starpoint Ctrl SD	NY	GO Sch Dist	*41,905	11:30 am E	Bernard P. Donegan	Hawkins Delafield	27-41	---	---	---	---	---	---	15-May
Caddo Co ISD #11	OK	Bldg (Tax)	820	12:30 pm C	Stephen H. McDonald	State Atty General	28	---	---	---	---	---	---	13-May
Carter Co ISD #32	OK	Comb Purp	2,010	11:45 am C	Stephen L. Smith	Phillips Murrah	28-29	---	---	---	---	---	---	13-May
Osage Co ISD #90	OK	Bldg (Tax)	300	11:30 am C	Stephen H. McDonald	State Atty General	28	---	---	---	---	---	---	13-May
Leander MUD #1	TX	Unltd Tax Road	*4,000	9 am C	Specialized Pub Fin	McCall Parkhurst	28-51	---	Baa3	---	---	---	BQ	14-May
Waller Co Wtr Ctrl Imp Dt #3	TX	Unltd Tax	1,500	10 am C	Masterson Advisors	Schwartz Page	27-51	---	---	---	---	---	BQ	21-May
Milwaukee Area Tech Coll	WI	GO Prom	1,500	9:30 am C	Baird	Michael Best	27-30	---	Aa1	---	---	---	---	1-May
Wednesday, May 27														
Mesa	AZ	Util Sys Rev	*153,735	8:30 am P	Hilltop Securities	Greenberg Traurig	27-50	---	Aa3	A+	---	---	---	20-May
Mesa	AZ	Util Sys Rev	*168,100	8:15 am P	Hilltop Securities	Greenberg Traurig	28-50	---	Aa3	A+	---	---	---	20-May
Greeley	CO	Swr Rev	*46,625	8:30 am M	Hilltop Securities	Kutak Rock	28-45	---	---	AA+	---	---	---	21-May
Greeley	CO	Wtr Rev	*46,710	9 am M	Hilltop Securities	Kutak Rock	29-45	---	---	AA+	---	---	---	21-May
 P Leon Co-Tallahassee Intergov	FL	Sales Tax Rev	*81,810	11 am E	PFM Fin Advisors	Bryant Miller	27-39	---	---	---	---	---	---	15-May
Shueyville	IA	GO Cap Loan	*1,000	11 am C	Speer Financial	Ahlers & Cooney	28-37	---	---	---	---	---	BQ	18-May
Lake Wabaunsee Imp Dist	KS	GO	*995	11 am C	Ranson Fin Group	Gilmore & Bell	27-36	---	---	---	---	---	BQ	18-May
Clinton Co SD Fin Corp	KY	Sch Bldg Rev	*4,925	11 am E	RSA Advisors, LLC	Steptoe & Johnson	27-46	---	Aa3	---	---	---	---	20-May
Sturbridge (Town)	MA	GO Muni Purp Loan	*2,245	11 am E	UniBank Fiscal Adv	Troutman Pepper Lock	26-35	---	---	---	---	---	BQ	19-May
Prince George's County	MD	GO Cons Pub Imp Ref	*51,425	11:15 am E	Public Resources	McKennon Shelton	27-36	---	---	---	---	---	---	21-May
Prince George's County	MD	GO Consol Pub Imp	*266,995	10:45 am E	Public Resources	McKennon Shelton	27-46	---	---	---	---	---	---	21-May
Fenton Area Pub Schs	MI	Sch Bldg & Site	*52,100	11:30 am E	PFM Fin Advisors	Thrun Law Firm	27-50	---	---	---	---	---	---	18-May
Garden City	MI	Unltd Tax GO	*7,360	11 am E	Bendzinski & Co.	Miller Canfield	26-30	---	---	A+	---	---	BQ	18-May
Lincoln Park	MI	Unltd Tax GO	*6,455	1 pm E	Bendzinski & Co.	Miller Canfield	27-36	AG	---	BBB	---	---	---	18-May
Burlington County	NJ	County College	6,692	11 am E	Acacia Fin Group	Parker McCay	27-40	---	---	---	---	---	---	20-May
 P Union County	NJ	Gen Imp	*29,250	11 am E	Acacia Fin Group	Rogut McCarthy	27-44	---	Aaa	---	---	---	---	14-May
Auburn Enlarged CSD	NY	Sch Dist	*17,425	11 am E	R.G. Timbs	Timothy R. McGill	27-41	---	---	---	---	---	---	20-May
 P Haldane Ctrl SD	NY	Sch Dist	*1,300	11 am E	Capital Markets Adv	Orrick Herrington	27-40	---	---	---	---	---	---	18-May
Port Jervis CSD	NY	GO Sch Dist	*2,387	11 am E	Bernard P. Donegan	Barclay Damon	27-40	---	---	---	---	---	---	12-May
Saratoga Springs Enlarged CSD	NY	GO Sch Dist	*2,060	11:30 am E	Bernard P. Donegan	Hawkins Delafield	27-31	---	---	---	---	---	BQ	14-May
Warrensburg Ctrl SD	NY	GO Sch Dist	*11,400	11:15 am E	Bernard P. Donegan	Bartlett Pontiff	27-41	---	---	---	---	---	---	15-May
Yorkshire-Pioneer Ctrl SD	NY	Sch Dist	*31,270	11:30 am E	Municipal Solutions	Hodgson Russ	26-39	---	---	---	---	---	---	21-May
Payne Co ISD #103	OK	Bldg	450	11:45 am C	Stephen L. Smith	Phillips Murrah	28	---	---	---	---	---	BQ	15-May
Northern Potter SD	PA	GO	*8,130	11:15 am E	PFM Fin Advisors	Eckert Seamans	27-45	---	---	---	---	---	BQ	21-May
Montgomery Co MUD #206	TX	Unltd Tax	6,400	9:45 am C	Masterson Advisors	Sanford Kuhl	28-52	---	---	---	---	---	BQ	21-May
North San Gabriel MUD #1	TX	Unltd Tax Road	6,105	9 am C	Masterson Advisors	Allen Boone	28-51	---	---	---	---	---	---	26-May
North San Gabriel MUD #1	TX	Unltd Tax	10,615	9 am C	Masterson Advisors	Allen Boone	28-51	---	---	---	---	---	---	26-May
Williamson County	TX	Limited Tax	*150,000	9:30 am C	Specialized Pub Fin	McCall Parkhurst	27-33	---	---	AAA	AAA	---	---	21-May
Virginia Beach	VA	Wtr & Swr	*26,565	10:45 am E	Davenport & Company	Butler Snow	26-38	---	---	---	---	---	---	20-May
Virginia Beach	VA	Wtr & Swr	*86,295	10:30 am E	Davenport & Company	Butler Snow	28-50	---	---	---	---	---	---	20-May
King County	WA	Swr Rev	*271,490	7:45 am P	Piper Sandler	Pacifica Law Group	27-56	---	Aa1	AA+	---	---	---	19-May
Thursday, May 28														
 P West Hartford (Town)	CT	GO	25,000	11 am E	Munistat Services	Shipman & Goodwin	28-46	---	---	---	---	---	---	26-May
Kentucky Bond Corp	KY	Rev	*5,200	12 pm E	RSA Advisors, LLC	Dinsmore Shohl	27-36	---	---	AA-	---	---	BQ	26-May
Mercer Co SD Fin Corp	KY	Sch Bldg Rev	*14,000	1 pm E	RSA Advisors, LLC	Steptoe & Johnson	27-46	---	---	---	---	---	---	21-May
New Haven Comm Schs	MI	Sch Dist	*19,470	10:30 am E	PFM Fin Advisors	Thrun Law Firm	27-51	---	---	---	---	---	---	18-May

To Report or Obtain Information

Email: DL-Ipreo-brs@ihsmarkit.com

Competitive / Negotiated Offerings

Priya Khandai
Anthony Andino

646-679-3128
212-849-3868

Competitive / Negotiated Sales Results

Ruth-Ann Medina
Anthony Andino

212-849-3873
212-849-3868



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



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



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

Competitive Bond Offerings

Compiled by IHS Markit

*Preliminary and subject to change. SHADED LISTINGS ARE NEW.															
Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details	
Avon Ctrl SD	NY	GO Sch Dist	*20,515	11:15 am E	Bernard P. Donegan	Bond Schoeneck	27-41	---	---	---	---	---	---	18-May	
Barker Ctrl SD	NY	Sch Dist	*19,165	11:30 am E	Municipal Solutions	Bond Schoeneck	27-41	---	---	---	---	---	---	21-May	
Heuvelton Ctrl SD	NY	GO Sch Dist	*22,385	11:30 am E	Bernard P. Donegan	Timothy R. McGill	27-41	---	---	---	---	---	---	14-May	
Sherman Ctrl SD	NY	GO Sch Dist	*11,050	11 am E	Bernard P. Donegan	Timothy R. McGill	27-41	---	---	---	---	---	---	15-May	
Voorheesville Ctrl SD	NY	GO Sch Dist	*20,226	11:45 am E	Bernard P. Donegan	Hawkins Delafield	27-54	---	---	---	---	---	---	18-May	
Harris Co MUD #50	TX	Unltd Tax	5,600	9 am C	GMS Group	Norton Rose	27-52	---	---	---	---	---	BQ	21-May	
N Texas Muni Wtr Dt	TX	Water Sys Rev	*143,135	10:30 am C	Hilltop Securities	McCall Parkhurst	27-56	---	---	---	---	---	---	14-May	
Friday, May 29															
Noble Co ISD #1	OK	GO	2,125	11:45 am C	Stephen L. Smith	Phillips Murrah	28	---	---	---	---	---	BQ	19-May	
Monday, June 1															
Monona	IA	GO Corp Purp	*1,070	11 am C	Speer Financial	Dorsey & Whitney	27-41	---	---	---	---	---	BQ	21-May	
Carl Sandburg Comm Coll Dt #518	IL	GO Comm Coll	39,530	10 am C	PMA Securities	Chapman and Cutler	28-41	---	Aa3	---	---	---	---	20-May	
Cary Comm Cons SD #26	IL	GO	5,065	10 am C	PMA Securities	Chapman and Cutler	---	---	---	---	---	---	---	12-May	
Lockport Twp HSD #205	IL	GO Sch	15,465	10 am C	PMA Securities	Chapman and Cutler	---	---	Aa1	---	---	---	---	21-May	
NW Michigan Coll	MI	Comm College	*10,800	1 pm E	PFM Fin Advisors	Thrun Law Firm	28-56	---	---	---	---	---	---	21-May	
Billings	MT	Water Sys Rev	*40,000	10 am M	Baker Tilly MA	Dorsey & Whitney	27-46	---	Aa2	---	---	---	---	20-May	
Bryan Co ISD #72	OK	Comb Purp (Tax)	4,110	11 am C	Stephen H. McDonald	State Atty General	28	---	---	---	---	---	---	19-May	
Garfield Co ISD #18	OK	Bldg	120	11:45 am C	Stephen L. Smith	Phillips Murrah	28	---	---	---	---	---	BQ	20-May	
Grant Co ISD #95	OK	Comb Purp	900	12:30 pm C	Stephen H. McDonald	State Atty General	28-29	---	---	---	---	---	BQ	19-May	
Northcentral Tech Coll Dt	WI	GO Prom	1,500	10:30 am C	Baird	Quarles & Brady	27-31	---	---	---	---	---	---	18-May	
Pardeeville Area SD	WI	GO Prom	*750	10:30 am C	Wisconsin Pub Fin	Quarles & Brady	27-36	---	---	---	---	---	BQ	26-May	
Tuesday, June 2															
Gainesville	FL	Cap Imp	*31,185	10:30 am E	PFM Fin Advisors	Holland & Knight	---	---	---	---	---	---	---	21-May	
Waterloo	IA	GO (Tax)	*1,700	11 am C	Speer Financial	Ahlers & Cooney	27-38	---	---	---	---	---	---	21-May	
Waterloo	IA	GO	*10,300	10:30 am C	Speer Financial	Ahlers & Cooney	27-41	---	---	---	---	---	---	21-May	
Clark Co BOE	KY	GO	*15,550	12 pm E	Compass Muni Adv	Steptoe & Johnson	27-46	---	---	---	---	---	---	26-May	
 St Tammany Parish Rec Dt #1	LA	Limited Tax	7,410	11 am C	Raymond James	Foley & Judell	27-44	---	---	---	---	---	---	13-May	
Cambridge Ctrl SD	NY	GO Sch Dist	*10,240	11 am E	Bernard P. Donegan	Barclay Damon	27-41	---	---	---	---	---	---	20-May	
Wallkill Ctrl SD	NY	GO Sch Dist	*14,560	12 pm E	Bernard P. Donegan	Orrick Herrington	27-40	---	---	---	---	---	---	20-May	
Caddo Co ISD #160	OK	Bldg	160	11:45 am C	Stephen L. Smith	Phillips Murrah	28	---	---	---	---	---	BQ	21-May	
Creek Co ESD #8	OK	Comb Purp	510	11:30 am C	Stephen H. McDonald	State Atty General	28-31	---	---	---	---	---	BQ	20-May	
Creek Co ESD #8	OK	Bldg (Tax)	800	11:30 am C	Stephen H. McDonald	State Atty General	28-29	---	---	---	---	---	---	20-May	
Kiowa Co ISD #3	OK	Bldg	920	5 pm C	Stephen L. Smith	Phillips Murrah	28	---	---	---	---	---	BQ	26-May	
Virginia Hsg Dev Auth	VA	Rental Hsg	*41,975	11 am E	Municipal Official	Hawkins Delafield	29-64	---	---	---	---	---	---	20-May	
Wednesday, June 3															
Maryland	MD	GO	*231,925	11 am E	Public Resources	McKennon Shelton	39-41	---	---	---	---	---	---	25-Apr	
Maryland	MD	GO	*260,870	10:30 am E	Public Resources	McKennon Shelton	35-38	---	---	---	---	---	---	27-Apr	
Maryland	MD	GO	*307,205	10 am E	Public Resources	McKennon Shelton	29-34	---	---	---	---	---	---	27-Apr	
Caledonia-Mumford SD	NY	GO Sch Dist	*12,480	11:45 am E	Bernard P. Donegan	Timothy R. McGill	27-41	---	---	---	---	---	---	21-May	
Canisteo-Greenwood Ctrl SD	NY	GO Sch Dist	*21,510	11:30 am E	Bernard P. Donegan	Timothy R. McGill	27-41	---	---	---	---	---	---	21-May	
Fillmore Ctrl SD	NY	GO Sch Dist	*16,210	10:45 am E	Bernard P. Donegan	Timothy R. McGill	27-41	---	---	---	---	---	---	26-May	
Whitehall Ctrl SD	NY	GO Sch	*1,270	11 am E	Bernard P. Donegan	Barclay Damon	27-37	---	---	---	---	---	BQ	21-May	
Rogers Co ISD #2	OK	Bldg (Tax)	11,585	11:30 am C	Stephen H. McDonald	Hilborne & Weidman	28-30	---	---	---	---	---	---	21-May	
Bolivar Energy Auth	TN	Elec Sys Rev	*9,995	10:15 am E	Cumberland Secs	Bass Berry	29-57	---	---	---	---	---	BQ	26-May	
Woodside MUD #1	TX	Unltd Tax	4,250	9:30 am C	Specialized Pub Fin	McCall Parkhurst	28-50	---	---	---	---	---	BQ	26-May	
Washington	WA	Certs of Part	56,115	7:45 am P	Piper Sandler	Foster Garvey	---	---	---	---	---	---	---	8-May	
Fall Creek SD	WI	GO Prom	14,800	10 am C	Baird	Quarles & Brady	27-46	---	---	---	---	---	---	12-May	
Thursday, June 4															
 Brevard County	FL	Ref Rev	*44,780	10:30 am E	PFM Fin Advisors	Nabors Giblin	---	---	---	---	---	---	---	21-May	
Canadian Co ISD #57	OK	Bldg (Tax)	475	11:30 am C	Stephen H. McDonald	State Atty General	28	---	---	---	---	---	---	26-May	
Lincoln Co ISD #54	OK	Bldg (Tax)	4,075	12:30 pm C	Stephen H. McDonald	State Atty General	28	---	---	---	---	---	---	26-May	
Monday, June 8															
Mt Vernon Comm SD	IA	Sch	*4,195	11:30 am C	Piper Sandler	Ahlers & Cooney	27-36	---	---	A+	---	---	BQ	4-May	
Kaneland CUSD #302	IL	GO Ref (Tax)	5,770	10 am C	PMA Securities	Chapman and Cutler	---	---	---	---	---	---	---	21-May	
Kaneland CUSD #302	IL	GO Sch	90,075	10:15 am C	PMA Securities	Chapman and Cutler	---	---	---	---	---	---	---	21-May	

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
Day to Day														
Ctrl Florida Tour Oversight Dt	FL	Ref	*125,445	---	Division of Bond Fin	Greenberg Traurig	27-36	---	---	AA-	AA-	---	---	24-Apr
Independence Comm Coll	KS	GO	*2,405	---	Ranson Fin Group	Gilmore & Bell	27-31	---	---	---	---	---	BQ	28-Apr
Valley Center	KS	GO	*5,080	---	Piper Sandler	Gilmore & Bell	27-41	---	---	AA-	---	---	---	19-Mar
Valley Center	KS	GO Temp	*9,275	---	Piper Sandler	Gilmore & Bell	29	---	---	AA-	---	---	---	19-Mar
Calcasieu Par Pub Tr Auth	LA	Rev	10,000	---	Municipal Official	Jones Walker	---	---	---	---	---	---	---	17-Oct
Two Harbors	MN	GO Wtr & Swr Rev	*3,590	---	Ehlers	Fryberger Buchanan	28-42	---	---	---	---	---	BQ	18-May
Cincinnati	OH	Econ Dev Rev	*24,250	---	Davenport & Company	---	---	---	---	---	---	---	---	---
Rock Hill SD #3	SC	GO Ref	*24,510	---	Compass Muni Adv	Burr & Forman	27-32	---	Aa1	---	---	---	---	15-Apr
Dimmitt ISD	TX	Unltd Tax	*6,315	---	Specialized Pub Fin	McCall Parkhurst	27-37	---	---	AAA	---	---	BQ	23-Mar
Red Oak ISD	TX	Unltd Tax	*63,520	---	SAMCO Cap Mkts	McCall Parkhurst	27-55	---	Aaa	---	---	---	---	30-Apr

Competitive Note Offerings

Compiled by IHS Markit

Tentative dates for negotiated sales of \$1 million or more. SHADED LISTINGS ARE NEW.														
Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Tuesday, May 26														
Southborough (Town)	MA	GO Bond Antic	11,500	12 pm E	UniBank Fiscal Adv	Troutman Pepper Lock	27	---	---	---	---	---	---	19-May
Hopewell Twp	NJ	Bond Antic	792	11 am E	Municipal Official	Archer & Greiner	27	---	---	---	---	---	BQ	21-May
Palmyra-Macedon Ctrl SD	NY	Bond Antic	14,565	11 am E	Municipal Solutions	Orrick Herrington	27	---	---	---	---	---	---	20-May
Urbana (Town)	NY	Bond Antic (Tax)	999	11:30 am E	Municipal Solutions	Orrick Herrington	27	---	---	---	---	---	---	20-May
Wednesday, May 27														
Rowley (Town)	MA	GO Bond Antic	296	11 am E	Hilltop Securities	---	27	---	---	---	---	---	BQ	21-May
Scituate (Town)	MA	GO Bond Antic	32,300	11 am E	Hilltop Securities	Troutman Pepper Lock	27	---	---	SP-1+	---	---	---	26-May
Burlington County	NJ	Bond Antic	85,200	10:30 am E	Acacia Fin Group	Parker McCay	27	---	---	---	---	---	---	26-May
Cedar Grove Twp	NJ	Bond Antic	12,322	11:15 am E	Phoenix Advisors	FBT Gibbons	27	---	---	---	---	---	---	26-May
Franklin Lakes Borough	NJ	Bond Antic	7,600	11 am E	Phoenix Advisors	Hawkins Delafield	27	---	---	---	---	---	BQ	21-May
High Bridge Borough	NJ	Bond Antic	3,666	11:30 am E	Phoenix Advisors	McManimon Scotland	27	---	---	---	---	---	BQ	26-May
Linden	NJ	Bond Antic	22,594	11 am E	NW Financial Group	FBT Gibbons	27	---	---	SP-1+	---	---	---	26-May
Saddle River Borough	NJ	GO Bond Antic	6,828	11 am E	Municipal Official	Rogut McCarthy	27	---	---	---	---	---	BQ	20-May
Beacon CSD	NY	Bond Antic	1,300	11:45 am E	Bernard P. Donegan	Orrick Herrington	27	---	---	---	---	---	---	20-May
E Syracuse Minoa Ctrl SD	NY	Bond Antic	175	11 am C	Fiscal Adv & Mkt	Trespasz Law Offices	27	---	---	---	---	---	---	20-May
Haldane Ctrl SD	NY	Bond Antic	20,181	11 am E	Capital Markets Adv	Orrick Herrington	27	---	---	---	---	---	---	18-May
Potsdam Vlg	NY	GO Bond Antic	3,200	10:30 am E	Fiscal Adv & Mkt	Orrick Herrington	27	---	---	---	---	---	BQ	21-May
Richford Fire Dt	NY	Bond Antic	2,900	11 am E	Municipal Solutions	Bond Schoeneck	27	---	---	---	---	---	BQ	21-May
Thursday, May 28														
Union County	NJ	Bond Antic	43,325	11 am E	Acacia Fin Group	Rogut McCarthy	27	---	MIG1	---	---	---	---	20-May
Babylon Vlg	NY	Bond Antic	2,076	11 am E	Liberty Capital Svcs	Hawkins Delafield	27	---	---	---	---	---	BQ	21-May
Cold Spring Vlg	NY	Bond Antic	1,305	11 am E	Munistat Services	Hawkins Delafield	27	---	---	---	---	---	BQ	20-May
Hamburg (Town)	NY	Bond Antic	3,000	11 am E	Capital Markets Adv	Lippes Mathias LLP	27	---	---	---	---	---	BQ	26-May
Hastings-On-Hudson UFSD	NY	Bond Antic	12,371	11 am E	Capital Markets Adv	Hawkins Delafield	27	---	---	---	---	---	---	26-May
Lake Success Vlg	NY	Bond Antic	2,046	11 am E	Munistat Services	Hawkins Delafield	27	---	---	---	---	---	BQ	21-May
Skaneateles Vlg	NY	Bond Antic	5,150	11 am E	Capital Markets Adv	WJ Marquardt	27	---	---	---	---	---	BQ	26-May
Valley Ctrl SD	NY	Bond Antic	30,700	10:45 am E	Bernard P. Donegan	Bond Schoeneck	27	---	---	---	---	---	---	20-May
Tuesday, June 2														
Brookfield Ctrl SD	NY	Bond Antic	2,260	10:45 am E	Bernard P. Donegan	Timothy R. McGill	27	---	---	---	---	---	BQ	19-May
Fort Plain Ctrl SD	NY	Bond Antic	*8,710	11:15 am E	Bernard P. Donegan	Barclay Damon	27	---	---	---	---	---	BQ	20-May
Moravia Ctrl SD	NY	Bond Antic	4,540	10:45 am E	Fiscal Adv & Mkt	WJ Marquardt	27	---	---	---	---	---	---	18-May
Mt Morris Ctrl SD	NY	Bond Antic	16,045	11:45 am E	Bernard P. Donegan	Hodgson Russ	27	---	---	---	---	---	---	19-May
Wallkill Ctrl SD	NY	GO Bond Antic	11,345	12 pm E	Bernard P. Donegan	Orrick Herrington	27	---	---	---	---	---	---	20-May
Wednesday, June 3														
Fillmore Ctrl SD	NY	Bond Antic	2,750	10:45 am E	Bernard P. Donegan	Timothy R. McGill	27	---	---	---	---	---	---	26-May
Red Creek Ctrl SD	NY	GO Bond Antic	24,450	10 am E	Fiscal Adv & Mkt	Trespasz Law Offices	27	---	---	---	---	---	---	3-Feb

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
Thursday, June 4														
Brockport Ctrl SD	NY	Bond Antic	14,500	11:45 am E	Bernard P. Donegan	Timothy R. McGill	27	---	---	---	---	---	---	18-May
Tuesday, June 30														
Mahopac Ctrl SD	NY	Bond Antic	22,368	10:45 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	13-Mar
Thursday, July 9														
New Paltz Ctrl SD	NY	Bond Antic	17,130	10:45 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	10-Mar
Day to Day														
Wichita	KS	GO Temp	*43,385	---	Piper Sandler	Gilmore & Bell	26	---	---	---	---	---	---	27-Mar

Negotiated Bond Offerings

Compiled by IHS Markit

Tentative dates for negotiated sales of \$1 million or more. A “+” under Insurer signifies that insurance is available. SHADED LISTINGS ARE NEW.											
Issuer	St	Description	Amount (\$000s)	Lead Manager	Financial Adviser	Insurer	Mdy's	S&P	Fitch	KBRA	First Appeared
Week Of May 18											
California Muni Fin Auth	CA	Multifam Hsg	50,168	Lument Securities	---	---	---	---	---	---	11-May
San Bernardino Co Hsg Auth	CA	Gen Rev	28,000	KeyBanc Cap Mkts	CSG Advisors	---	---	---	---	---	19-May
S Ctrl Connecticut Reg Wtr	CT	Wtr Sys Rev Ref	69,210	Raymond James	Acacia Fin Group	---	---	---	---	---	18-May
District of Columbia Hsg Fin	DC	Collaterized	23,840	Wells Fargo Corp	---	---	---	---	---	---	18-May
Lincoln	IL	GO	7,845	Bernardi Securities	---	BAM	---	---	---	---	18-May
Boyne City Public Schs	MI	Sch Bldg & Site	8,800	JPMorgan	PFM Fin Advisors	AG	---	---	---	---	15-May
Pinconning Area Schs	MI	Ref	5,360	Raymond James	PFM Fin Advisors	---	---	---	---	---	15-May
Oklahoma Hsg Fin Agy	OK	Rev	32,000	Raymond James	---	---	---	---	---	---	19-May
Minersville Area SD	PA	GO	6,445	Raymond James	---	AG	---	---	---	---	18-May
S Carolina Jobs-Econ Dev	SC	Rev	69,300	KeyBanc Cap Mkts	CSG Advisors	---	---	---	---	---	15-May
Public Fin Auth	WI	Multifam Hsg	195,055	D.A. Davidson	---	---	---	---	---	---	4-May
Public Fin Auth	WI	Rev	185,360	Goldman Sachs	---	---	---	---	---	---	14-May
Week Of May 26											
Arizona Indl Dev Auth	AZ	Educ Rev	16,000	HJ Sims & Co	---	---	---	---	---	---	21-May
Avondale	AZ	Wtr Sys Rev	19,500	Raymond James	Stifel Nicolaus	---	---	---	---	---	26-May
Avondale	AZ	Wstwtr Sys Rev	4,435	Raymond James	Stifel Nicolaus	---	---	---	---	---	26-May
Avondale	AZ	Wstwtr Sys Rev	46,750	Raymond James	Stifel Nicolaus	---	---	---	---	---	26-May
Festival Ranch Comm Facs Dt	AZ	Spec Assess	2,730	Stifel Nicolaus	---	---	---	---	---	---	26-May
University of Arizona	AZ	Sys Rev	69,940	JPMorgan	RBC Capital Mkts	---	---	---	---	---	26-May
Alum Rock Union ESD	CA	GO	52,500	Cabrera Cap Mkts	---	AG	---	---	---	---	26-May
California Muni Fin Auth	CA	Multifam Hsg	28,200	Lument Securities	---	---	---	---	---	---	14-May
California Statewide Comm	CA	Rev	17,425	RBC Capital Mkts	---	---	---	---	---	---	26-May
Irvine USD Fin Auth	CA	Special Tax	41,810	Piper Sandler	---	BAM	---	---	---	---	26-May
Mariposa Co USD	CA	GO Ref	9,375	Raymond James	---	---	---	---	---	---	26-May
San Diego Hsg Auth	CA	Multifam Hsg (Tax)	31,600	Stifel Nicolaus	---	---	---	---	---	---	26-May
Tracy Pub Fin Auth	CA	Wstwtr Rev Ref	14,985	Piper Sandler	---	---	---	---	---	---	26-May
Platte River Pwr Auth	CO	Rev	175,000	Goldman Sachs	PFM Fin Advisors	---	---	---	---	---	21-May
Smith Metro Dist #3	CO	Rev	20,135	D.A. Davidson	---	---	---	---	---	---	15-May
Connecticut	CT	Ref	163,300	BofA Securities	Hilltop Securities	---	---	---	---	---	19-May
Connecticut Hsg Fin Auth	CT	Hsg	20,000	Wells Fargo Corp	Caine Mitter & Assoc	---	---	---	---	---	21-May
Connecticut Hsg Fin Auth	CT	Hsg (Tax)	268,420	Wells Fargo Corp	Caine Mitter & Assoc	---	---	---	---	---	21-May
Lee Co Indl Dev Auth	FL	Healthcare	89,000	Ziegler Cap Mkts	---	---	---	---	---	---	21-May
Forrestville Vly CUSD # 221	IL	GO Sch	13,125	Stifel Nicolaus	---	AG	---	---	---	---	26-May
Greencastle High Sch Bldg Corp	IN	First Mtg	6,000	Stifel Nicolaus	---	---	---	---	---	---	26-May
New Orleans	LA	Pub Imp (Tax)	30,000	JPMorgan	PFM Fin Advisors	---	---	---	---	---	26-May
New Orleans	LA	Pub Imp	148,945	JPMorgan	PFM Fin Advisors	---	---	---	---	---	26-May
Olivet Comm Schs	MI	GO Ref	6,540	Stifel Nicolaus	---	---	---	---	---	---	26-May
Fosston	MN	GO	1,635	D.A. Davidson	---	---	---	---	---	---	26-May
Chadwick R-I SD	MO	GO Sch	2,000	Stifel Nicolaus	---	---	---	---	---	---	26-May
Sparta SD R-III	MO	GO Sch	7,500	Piper Sandler	---	---	---	---	---	---	21-May

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
Johnston Co Fin Corp	NC	Limited Oblig	120,205	Wells Fargo Corp	Davenport & Company	---	---	---	---	---	26-May
Public Pwr Gen Agy	NE	Energy	106,490	BofA Securities	PFM Fin Advisors	---	---	---	---	---	19-May
Sarpy Co San & Imp Dt #371	NE	GO	1,200	SouthState Secs	---	---	---	---	---	---	26-May
New Hampshire Hsg Fin Auth	NH	Multifam Hsg	11,970	RBC Capital Mkts	Caine Mitter & Assoc	---	---	---	---	---	20-May
Monroe Co Indl Dev Agy	NY	Sch	47,680	Wells Fargo Corp	---	---	---	---	---	---	26-May
NYC Trans Fin Auth	NY	Tax (Tax)	74,855	Ramirez	Public Resources	---	---	---	---	---	21-May
NYC Trans Fin Auth	NY	Tax	900,000	Ramirez	Public Resources	---	---	---	---	---	21-May
NYC Trans Fin Auth	NY	Tax	1,172,640	Ramirez	Public Resources	---	---	---	---	---	21-May
Delaware Co Fin Auth	OH	Spec Oblig	5,280	Huntington Secs	---	---	---	---	---	---	26-May
Ohio Hsg Fin Agy	OH	Multifam Hsg	29,525	D.A. Davidson	---	---	---	---	---	---	26-May
Oregon	OR	GO	325,000	Goldman Sachs	---	---	---	---	---	---	5-May
Oregon	OR	GO	360,000	Goldman Sachs	---	---	---	---	---	---	5-May
Oregon Hsg & Comm	OR	Mtg Rev	50,000	Jefferies	---	---	---	---	---	---	26-May
Pennsylvania Hsg Fin Agy	PA	Singlefam Mtg Rev	329,645	Jefferies	---	---	---	---	---	---	26-May
West Shore SD	PA	GO	19,650	Raymond James	PFM Fin Advisors	---	---	---	---	---	Today
Medical Univ Hosp Auth	SC	Hosp	317,260	BofA Securities	---	---	---	---	---	---	21-May
Denton County	TX	Perm Imp	52,000	RBC Capital Mkts	---	---	---	---	---	---	26-May
Sulphur Springs ISD	TX	Sch Bldg	52,150	FHN Fin Cap Mkts	---	---	---	---	---	---	19-May
Issaquah SD #411	WA	GO Ref	142,855	Piper Sandler	---	---	---	---	---	---	21-May
Hartford	WI	GO Prom	13,420	Huntington Secs	---	---	---	---	---	---	Today

Week Of June 1

Arizona Indl Dev Auth	AZ	Singlefam Mtg Rev	53,305	PNC Capital Markets	CFX Inc	---	---	---	---	---	20-May
Tempe	AZ	GO Ref (Tax)	13,700	RBC Capital Mkts	---	---	---	---	---	---	26-May
Tempe	AZ	GO Ref	243,985	RBC Capital Mkts	---	---	---	---	---	---	26-May
Peninsula Corridor Jt Pwrs Bd	CA	Sales Tax Rev	15,005	BofA Securities	---	---	---	---	---	---	26-May
Kentucky Bond Dev Corp	KY	Hsg Rev	327,520	RBC Capital Mkts	---	AG	---	---	---	---	15-May
Wyoming Comm Dev Auth	WY	Hsg Rev	78,425	BofA Securities	CFX Inc	---	---	---	---	---	Today

Week Of June 8

Archie R-V SD	MO	GO Sch Bldg	4,000	Raymond James	---	---	---	---	---	---	18-May
Lawson RE SD #R-XIV	MO	GO Sch Bldg	3,000	Raymond James	---	---	---	---	---	---	18-May

Day to Day

Sierra Vista Indl Dev Auth	AZ	Ed Facs Rev	12,500	HJ Sims & Co	Campanile Group	---	---	---	---	---	1-May
Tucson Indl Dev Auth	AZ	Bond	12,000	HJ Sims & Co	---	---	---	---	---	---	1-May
Tucson Indl Dev Auth	AZ	Rev	210,415	HJ Sims & Co	---	---	---	---	---	---	1-May
Brentwood Union SD	CA	GO Ref (Fwrđ)	18,845	RBC Capital Mkts	---	---	---	---	---	---	20-Feb
Palo Alto USD	CA	GO Ref	30,295	Piper Sandler	---	---	---	---	---	---	13-Mar
Capital Trust Auth	FL	Lease Rev	30,505	PNC Capital Markets	Building Hope Svcs	---	---	---	---	---	27-Oct
Capital Trust Auth	FL	Bond	56,995	Stifel Nicolaus	---	---	---	---	---	---	31-Oct
Charles City Comm SD	IA	Sch	15,585	Piper Sandler	---	AG	---	---	---	---	7-May
Rochelle	IL	GO	3,115	Raymond James	---	AG	---	---	---	---	19-Mar
Schiller Pk SD #81	IL	Ltd Tax GO	6,460	Raymond James	---	---	---	---	---	---	19-Mar
Indiana Fin Auth	IN	Hlth Facs Rev (Tax)	26,795	Piper Sandler	---	---	---	---	---	---	7-Nov
West Clark 2000 Sch Bldg Corp	IN	Tax	12,015	Stifel Nicolaus	---	---	---	---	---	---	23-Mar
KPP Energy, a Muni Energy Agy	KS	Ref Rev	7,110	Raymond James	---	---	---	---	---	---	9-Mar

For complete listings go to www.bondbuyer.com



Negotiated Note Offerings

Compiled by IHS Markit

Tentative dates for negotiated sales of \$1 million or more. A “+” under Insurer signifies that insurance is available. SHADED LISTINGS ARE NEW.											
Issuer	St	Description	Amount (\$000s)	Lead Manager	Financial Adviser	Insurer	Mdy’s	S&P	Fitch	KBRA	First Appeared
Week Of May 18											
Ware (Town)	MA	GO	3,950	D.A. Davidson	---	---	---	---	---	---	15-May
South Country Ctrl SD	NY	Bond Antic	11,000	Roosevelt & Cross	---	---	---	---	---	---	15-May
Mount Vernon	OH	Police Facility	26,940	KeyBanc Cap Mkts	---	---	---	---	---	---	21-May
Day to Day											
Park City	KS	Sales Tax	10,000	Jefferies	---	---	---	---	---	---	5-Dec

Market Indicators

Dollar amounts are in millions

Daily	Yesterday	Day's Change	2026 High	Date	2026 Low	Date	Weekly	Current 5/21/26	Previous 5/14/26	2026 High	Date	2026 Low	Date
Municipal Bond Index	102.04	unch	106.21	(2/27)	102.02	(3/24)	Bond Buyer Revenue Bond Index	5.18%	5.04%	5.23%	(3/26)	4.97%	(4/23)
40 Average Dollar Price	91.09	+0.01	93.29	(4/27)	89.32	(1/21)	Bond Buyer 20-Bond Index	4.89%	4.75%	4.94%	(3/26)	4.68%	(4/23)
Average Yield to Par Call	6.80	unch	7.73	(3/12)	6.28	(4/24)	Bond Buyer 11-Bond Index	4.79%	4.65%	4.84%	(3/26)	4.58%	(4/23)
Average Yield to Maturity	4.80	unch	4.85	(1/21)	4.59	(4/13)							
Source: Intercontinental Exchange, Inc. (ICE)													
	Current Total	Day's Change	2026 High	Date	2026 Low	Date							
30-Day Visible Supply (\$mills)							New-Issue Sales (\$ mills)	Wk of 5/29/2026 ESTIMATE	Wk of 5/21/2026 ACTUAL	Wk of 5/15/2026 REVISED	Wk of 5/23/2025 REVISED		
Total (May 26)	\$12,709.9	-2,467.2	\$20,074.8	(5/19)	\$6,971.4	(1/22)	Long-Term Bonds	\$6,155.8	\$7,082.7	\$12,705.3	\$13,962.2		
Competitive	3,573.9	-334.6	5,675.1	(1/21)	1,638.3	(1/5)	Negotiated Bonds	4,250.8	4,875.3	10,310.1	9,036.3		
Negotiated	9,136.1	-2,132.7	15,927.6	(5/19)	4,104.6	(1/23)	Competitive Bonds	1,905.0	2,207.4	2,395.2	3,867.9		
							Short-Term Notes	149.8	445.1	462.4	628.5		

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

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

Source: LSEG

Visible Supply

	Competitive (\$000s)	Negotiated (\$000s)	Total (\$000s)		Competitive (\$000s)	Negotiated (\$000s)	Total (\$000s)
Weekly Averages				Monthly Averages			
05/21	3,849,223	13,471,680	17,320,902	Apr_26	4,323,535	10,748,946	15,072,481
05/15	4,116,548	13,038,033	17,154,580	Mar	2,719,968	9,405,844	12,125,812
05/08	4,197,812	13,277,799	17,475,611	Feb	3,746,810	9,055,716	12,802,526
05/01	4,302,184	12,075,493	16,377,677	Jan	3,376,884	7,208,391	10,585,275
04/24	4,681,973	9,133,261	13,815,234	Dec	998,071	9,071,799	10,069,870
04/17	4,979,404	11,505,265	16,484,670	Nov	2,391,101	11,137,647	13,528,748
04/10	4,076,607	12,278,043	16,354,650	Oct	3,266,702	13,385,756	16,652,458
04/02	2,581,911	8,257,760	10,839,671	Sep	2,802,400	13,389,491	16,191,891
03/27	2,595,130	9,702,153	12,297,283	Aug	2,393,978	12,682,796	15,076,774
03/20	2,388,931	8,294,171	10,683,102	July	4,104,742	14,382,623	18,487,364
03/13	2,538,539	10,701,861	13,240,400	June	3,684,644	14,402,754	18,087,398
03/06	3,360,353	9,260,523	12,620,876	May	5,134,357	14,939,192	20,073,549
02/27	3,164,531	9,116,245	12,280,776	Apr	4,061,936	16,023,263	20,085,199

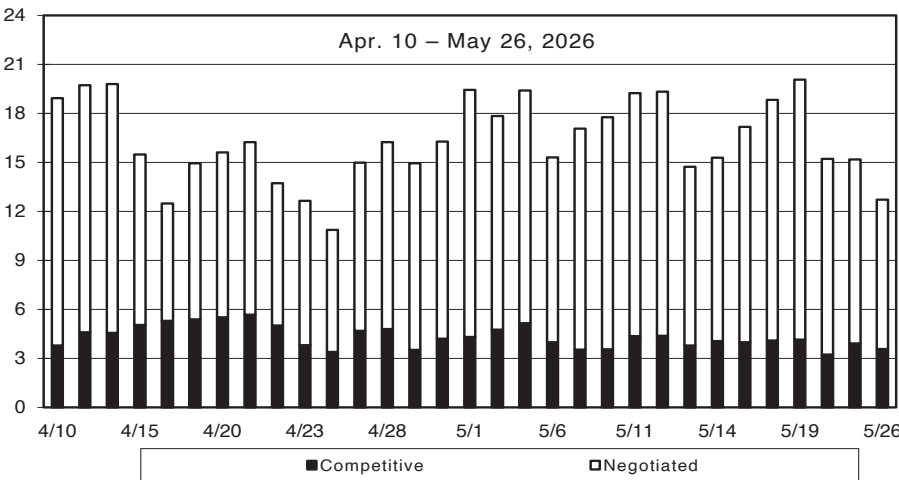
The 30-day visible supply is compiled daily from The Bond Buyer's Competitive and Negotiated Bond and Note Offerings calendars. It reflects the dollar volume of bonds expected to reach the market in the next 30 days. Issues maturing in 13 months or more are included. The 30-day visible supply of competitive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

Source: IHS Markit/S&P Global

Short-Term Tax-Exempt Yields

	May 21, 2026	May 20, 2026	May 22, 2025
Selected MIG-1/SP-1 Notes			
Clark Cnty Nev Arpt Rev, Nev., 5.00s (Jul. 1)	2.76	2.77	3.12
Somerville, Mass., 5.00s (Jul.1)	2.79	2.75	2.84
Waunakee Wis Cmnty Sch Dist Wis., 3.62s (Apr. 1) . . .	3.26	3.27	3.57
Source: ICE			
Municipal Market Data			
One-Month Note (MIG-1)	2.64	2.64	2.99
Two-Month	2.64	2.64	3.00
Three-Month	2.64	2.64	3.01
Four-Month	2.64	2.64	3.02
Five-Month	2.62	2.62	3.03
Six-Month	2.59	2.59	3.03
Nine-Month	2.50	2.50	3.06
One-Year	2.48	2.48	3.08
Variable-Rate Demand (Non-AMT/AMT)			
Daily General Market	2.00/2.01	1.36/1.36	2.17/2.36
	May. 21, 2026	May. 13, 2026	May. 22, 2025
Seven-Day General Markets	1.76/1.73	2.43/2.41	2.68/2.69
	May 20, 2026	May 13, 2026	May 21, 2025
Municipal Market Data			
The SIFMA™ Municipal Swap Index	1.64	2.33	2.57
Source: TM3 (LSEG)			

Visible Supply Declines



Source: IHS Markit/S&P Global

Municipal Market Data General Obligation Yields

	Aaa	Aa	Insured	A	Baa
2027	2.61	2.70	2.66	2.68	3.03
2028	2.59	2.71	2.64	2.69	3.02
2031	2.79	2.95	2.85	2.99	3.36
2036	3.16	3.37	3.29	3.47	3.93
2046	4.11	4.37	4.32	4.46	4.92
2056	4.53	4.80	4.75	4.89	5.37

Figures are as of 3 pm Eastern time May 21, 2026. Yields represent the fair market offer side for most liquid and available credits in each ratings category as determined by MMD. "Insured" primarily represents bonds with the strongest available enhancement available, assuming a "A" rated underlying. The above data, provided by LSEG Municipal Market Data (clientservice@tm3.com), is the copyright property of LSEG and distribution is strictly prohibited. Visit www.tm3.com.

Source: TM3 (LSEG)

U.S. Securities Prices

Prices as of 2.30pm ET. Source: LSEG

Treasury Bills

	Yesterday's	Prev. Day's	Yesterday's
(in percent of discount)	Bid/Offer	Bid/Offer	Bid Yield
1M — 06/16/2026	3.590/560	3.545/535	3.649
3M — 08/20/2027	3.585/580	3.565/560	3.668
6M — 11/19/2026	3.625/625	3.605/600	3.744

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	99.131/142	99.142/153	4.068
5Y — 1.13% due 9/2028	98.136/152	98.142/156	4.231
10Y — 1.25% due 8/2033	98.162/182	98.136/156	4.563
30Y — 2.00% due 8/2053	98.182/202	98.076/096	5.093

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

Barclays Capital Long Treasury Bond Index

	Index Value			Yield Index			Total
	Yesterday	Prev. Day	Change	Yesterday	Prev. Day	Change	Return
Close	3229.10	3195.96	33.14	5.12	5.19	-0.07	3129.1

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

	Friday May 15	Monday May 18	Tuesday May 19	Wednesday May 20	Thursday May 21
Overnight*	2.84	2.84	2.83	2.83	2.83
Three Months.....	3.69	3.69	3.66	3.65	3.65
Six Months.....	3.76	3.76	3.75	3.75	3.75
Nine Months	3.78	3.78	3.77	3.78	3.78
One Year	3.81	3.79	3.80	3.81	3.82
Two Years.....	4.06	4.05	4.08	4.10	4.08
Three Years.....	4.11	4.11	4.15	4.17	4.15
Four Years.....	4.15	4.17	4.20	4.23	4.20
Five Years.....	4.21	4.23	4.26	4.29	4.26
Six Years	4.30	4.32	4.36	4.39	4.35
Seven Years	4.37	4.40	4.44	4.47	4.43
Eight Years	4.43	4.46	4.50	4.53	4.49
Nine Years.....	4.49	4.51	4.55	4.58	4.54
10 Years.....	4.54	4.57	4.60	4.63	4.59
15 Years.....	4.92	4.94	4.97	4.99	4.95
20 Years.....	5.09	5.11	5.14	5.16	5.12
25 Years.....	5.10	5.12	5.15	5.17	5.14
30 Years.....	5.09	5.11	5.13	5.15	5.12

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							
Date	(\$Mil)	RECENT OFFERINGS	1 Year	2	5	10	20 30
5/21	11.4	Hamilton Twp, N.J., (AA-)	3.33	3.34	2.71	3.13	... ..
5/21	9.8	Katonah-Lewisboro UFSD, N.Y., (Aa1)	2.60	2.43	2.59	3.05	... ..
5/21	8.6	Burlington, N.J., (AA-)	2.61	2.58	2.76	3.23	4.33 ...
Aaa – AAA							
5/20	101.5	City of Seattle, Wash.,	2.70	2.66	2.85	3.23	... 4.60
5/20	27.2	Waukesha County, Wis.,	2.69	2.73	2.96	3.60	... ..
5/19	226.4	Loudoun County, Va.,	2.64	2.60	2.83	3.24	... ..
5/19	14.3	Village of Downers Grove, Ill.,	2.87	2.83	2.98	3.40	4.60 ...
5/19	10.5	Sedgwick County, Kan.,	2.76	2.71	2.88	3.33	... ..
5/18	30.8	City of Carrollton, Tex.,	2.81	2.78	3.00	3.43	... ..
5/14	19.9	McKinney, Tex.,	4.00	4.10	4.29	4.73	... ..
5/13	63.6	Northbrook SD #28, Ill.,	2.70	2.65	2.88	3.31	4.45 ...
5/13	14.1	Mashpee Town, Mass.,	2.28	2.23	2.38	2.75	4.10 ...
5/13	5.0	Barrington Town, R.I.,	2.62	2.55	2.71	3.09	... ..
5/8	16.0	Concord Town, Mass.,	2.30	2.25	2.35	2.74	4.10 ...
5/7	18.9	Saint Paul, Minn.,	2.58	2.53	2.71	3.09	... ..
Aa1/Aa2/Aa3 – AA+/AA/AA–							
5/20	29.1	City of Evanston, Ill.,	2.79	2.82	3.10	3.62	... ..
5/20	3.4	Waseca, Minn.,	2.90	2.90	3.00	3.50	... ..
5/19	30.3	City of Bend, Ore.,	2.70	2.67	2.88	3.27	... ..
5/18	23.3	Sioux City, Iowa.,	2.87	2.87	3.20	3.75	... ..
5/18	6.6	City of Ankeny, Iowa.,	3.00	2.97	3.12	3.54	4.52 ...
5/15	9.2	Hoosic Vly Ctrl SD, N.Y.,	2.65	2.55	2.71	3.05	... ..
5/15	3.0	Cedar Rapids, Iowa.,	2.81	2.74	2.88	3.29	4.48 ...
5/14	14.4	Whitefish Bay Vlg, Wis.,	2.76	2.74	2.90	3.31	4.30 ...
5/13	10.0	Norman, Okla.,	...	2.70	2.86	3.60	4.30 ...
5/13	6.4	Wylie, Lt G.O, Tex.,	2.74	2.68	2.84	3.25	... ..
5/13	4.5	Burlington, Wis.,	2.88	2.84	3.00	3.35	4.25 ...
5/12	10.0	City of Norman, Okla.,	...	2.70	2.86	3.60	4.30 ...
A1/A2/A3 – A+/A/A–							
5/15	29.3	Manhattan, Kan.,	2.75	2.75	3.03	3.44	... ..
4/9	35.2	City of New Brunswick, N.J.,	2.19	2.10	2.33	2.85	4.05 ...
4/1	35.0	DeKalb County, Tenn.,	2.69	2.60	2.87	3.40	... ..
3/27	9.0	Tipton Comm SD, Iowa.,	...	3.10	3.10	3.45	4.40 ...
1/8	20.8	Northampton Area SD, Pa.,	2.45	2.42	2.48	2.94	4.28 ...
12/15	4.4	Wisconsin Dells, Wis.,	...	2.86	2.81	3.17	4.25 ...
12/10	7.7	Madisonville, Ky.,	2.85	2.83	2.82	3.10	4.00 ...
12/9	23.5	Liberty, Mo.,	2.90	2.85	2.85	3.19	4.42 ...
12/9	12.0	Nueces Co Wtr Cntr & Imp Dt #4, Tex.,	3.15	3.15	3.15	3.75	4.65 4.90
11/24	4.9	Harris-Fort Bend Co MUD #3, Ult G.O. , Tex	...	2.88	2.80	3.90	4.20 ...
11/3	15.3	Sedalia, Mo.,	3.07	3.00	3.00	3.25	4.20 ...
10/16	2.9	Laurel Springs Borough, N.J.,	2.20	2.07	2.10	3.40	... ..

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

Merrill Lynch Corporate Bond Indexes

Performance Comparisons for May 18, 2026					
Aaa–Baa Rated Corporates					
	Index Close	Avg. Yield	Pct.of Market	Total Return% Prior Wk.	Y-T-D
ML Corporate Master	3573.31	5.28	100.00	–0.82	–0.39
Intermediate (1-10 years)	2468.48	4.99	70.50	–0.53	–0.02
Industrials	882.64	4.92	34.67	–0.55	–0.02
Utilities	863.78	5.04	7.71	–0.58	0.07
Finance	881.00	5.15	12.28	–0.50	–0.09
Banks	927.08	5.03	18.81	–0.49	–0.02
Canadians/Yankees	805.58	4.84	34.70	–0.55	–0.04
Long-term (10 years and over)	3348.62	5.95	29.50	–1.51	–1.28
Industrials	1283.83	5.95	18.00	–1.49	–1.19
Utilities	1282.11	5.99	5.87	–1.55	–1.24
Finance	1306.06	5.98	2.77	–1.52	–1.63
Banks	1436.72	5.85	2.51	–1.48	–1.82
Canadians/Yankees	1815.84	6.00	8.66	–1.83	–1.64

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).

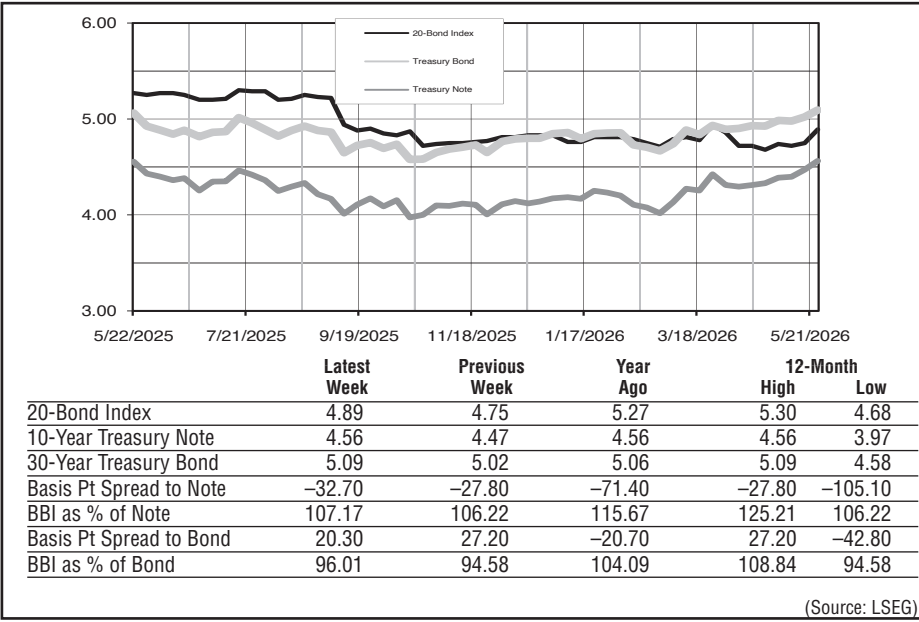
Bond Buyer Indexes

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
MAY 26	21	.....	4.89	4.79	5.18	4.56	5.09
	14	.....	4.75	4.65	5.04	4.47	5.02
	7	.....	4.72	4.62	5.01	4.40	4.98
APR 26	30	.....	4.74	4.64	5.03	4.39	4.99
	23	.....	4.68	4.58	4.97	4.33	4.93
	16	.....	4.72	4.62	5.01	4.31	4.93
	9	.....	4.72	4.62	5.01	4.30	4.90
	2	.....	4.86	4.76	5.15	4.31	4.89
MAR 26	26	.....	4.94	4.84	5.23	4.42	4.93
	19	.....	4.78	4.68	5.07	4.25	4.84
	12	.....	4.81	4.71	5.10	4.27	4.88
	5	.....	4.79	4.69	5.08	4.13	4.74
FEB 26	26	.....	4.71	4.61	5.00	4.02	4.67
	19	.....	4.75	4.65	5.04	4.08	4.71
	12	.....	4.79	4.69	5.08	4.11	4.73
	5	.....	4.81	4.71	5.10	4.20	4.86
JAN 26	29	.....	4.81	4.71	5.10	4.23	4.85
	22	.....	4.81	4.71	5.10	4.25	4.85
	15	.....	4.76	4.66	5.05	4.17	4.79
	8	.....	4.76	4.66	5.05	4.19	4.86
DEC 25	31	.....	4.83	4.73	5.12	4.17	4.85
	24	.....	4.83	4.73	5.12	4.14	4.80
	18	.....	4.83	4.73	5.12	4.12	4.80
	11	.....	4.81	4.71	5.10	4.14	4.79
	4	.....	4.81	4.71	5.10	4.11	4.77
NOV 25	26	.....	4.77	4.67	5.06	4.01	4.65
	20	.....	4.76	4.66	5.05	4.11	4.73
	13	.....	4.75	4.65	5.04	4.12	4.71
	6	.....	4.75	4.65	5.04	4.09	4.69
OCT 25	30	.....	4.74	4.64	5.03	4.10	4.65
	23	.....	4.72	4.62	5.01	4.00	4.58

(1) General obligation bonds maturing in 20 years are used in compiling these indexes. The 20-bond index has an average rating equivalent to Moody's Aa2 and S&P's AA, while the 11-bond index is equivalent to Aa1 and AA-plus. (No average Fitch rating is provided because Fitch does not rate one of the bonds.) The 11 bonds used in the higher-grade index are marked with an asterisk.				
Baltimore, Md.	Moody's/S&P/Fitch		Moody's/S&P/Fitch	Moody's/S&P/Fitch
California	Aa2 / AA- / NR	*Massachusetts.	Aa1 / AA+ / AA+	Aa2 / A+ / AA
*Denver, Colo.	Aa2 / AA- / AA	Memphis, Tenn.	Aa2 / AA / AA	Aa1 / AA+ / AAA
*Florida	Aaa / AAA / AAA	Miami-Dade Co., Fla.	Aa2 / AA / AA+	Aaa / AAA / AAA
*Georgia	Aaa / AAA / AAA	Milwaukee, Wis.	A3 / A- / A+	Aaa / AA+ / AAA
Houston, Tex.	Aa3 / AA / AA	New York City	Aa2 / AA / AA	Aaa / AAA / AAA
*Maryland	Aa1 / AAA / AAA	*New York State	Aa1 / AA+ / AA+	Aaa / AA+ / AA+
		North Carolina	Aaa / AAA / AAA	
(2) Revenue bonds maturing in 30 years are used in compiling this index. It has an average rating equivalent to Moody's A1 and S&P's A-plus. (No average Fitch rating is provided because Fitch does not rate seven of the bonds.) The bonds and their ratings are:				
Atlanta, Ga., airport (AMT).....	Moody's	S&P	Fitch	
Connecticut Housing Finance Authority.....	Aa3	AA	AA-	
Dallas-Fort Worth International Airport Board, Tex. (AMT).....	Aaa	AAA	NR	
Energy Northwest (formerly WPPSS), Wash., power revenue.....	A1	AA-	A+	
Illinois Financing Authority (Northwestern Memorial Healthcare).....	Aa2	AA-	AA	
JEA (formerly Jacksonville Electric Authority), Fla. electric revenue.....	Aa2	AA+	NR	
Kentucky Turnpike Authority.....	A2	A+	AA	
Los Angeles Department of Water and Power, Calif., electric revenue.....	Aa2	A	AA-	
Massachusetts Port Authority (AMT).....	Aa2	AA	AA	
MEAG Power (formerly Municipal Electric Authority of Georgia).....	A2	A	NR	
Nebraska Public Power District, power supply.....	A1	A	A+	
New Jersey Turnpike Authority, turnpike revenue.....	A1	AA-	AA	
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

Changes to the list of bonds used to calculate the Municipal Bond Index after the May 15 pricing.

As of May 15, the new coefficient is 0.976, the new average coupon is 4.11%, the new average par call date is April 2, 2030, and the new average maturity date is January 31, 2049.

Two bonds is added to the index:

Dana-Farber Cancer Institute Issue Series Q (2026)
5.00s dated 05/14/2026, due 12/01/2047; first coupon 12/01/2026;
term amount:52.690.000; callable 06/01/2036 at par;
ratings:A2/A; conversion factor: 0.9269; CUSIP: 57585BUU0;
quoted dollar price on revision date: 102.815

Medical Center Pooled Revenue Bonds
5.00s dated 05/20/2026, due 07/01/2050; first coupon 01/01/2027;
term amount:97.245.000; callable 07/01/2036 at par;
ratings:Aa3/AA/AA- ; conversion factor: 0.9256; CUSIP: 842469EN4
quoted dollar price on revision date: 101.856

Two bonds is removed from the index in accordance to the index criteria:

3. County of Allen, Ohio4.00s due 11/01/2044
20. Dormitory Authority of the State of N.Y.4.00s due 07/01/2045



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Municipal Bond Index						
		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
The Bond Buyer Municipal Bond Index		102.04	102.04	103.22	105.02	102.07
Thursday, May 21, 2026		Maturity Date	Par Call Date	Dollar Price	Conversion Factor	Converted Price
1	Health and Educational Facilities Auth. 4.00 . . .	11/15/2045	11/15/2024	89.2820	0.8539	104.5579
2	New Jersey Transp Trust Fund Auth. 4.25	06/15/2044	06/15/2024	97.0770	0.8771	110.6795
3	Miami-Dade County Edu Facs Auth. 4.00	04/01/2045	04/01/2025	91.3360	0.8595	106.2664
4	Indiana Finance Authority. 4.00	11/01/2051	11/01/2025	86.2980	0.8568	100.7213
5	Hospital Auth No. 2 of Douglas County. 3.00 . . .	05/15/2046	05/15/2026	75.1690	0.7809	96.2594
6	California Health Facs Fin Auth. 3.00	10/01/2047	10/01/2026	72.5690	0.7768	93.4204
7	Michigan Finance Authority. 4.00	11/15/2046	11/15/2026	87.0110	0.8512	102.2216
8	Wisconsin Hth and Edu Facs Auth. 4.00	08/15/2047	08/15/2027	87.5270	0.8568	102.1557
9	Miami-Dade County,Florida. 3.50	10/01/2047	10/01/2027	79.8610	0.8174	97.7012
10	Dormitory Auth St of The N.Y.. 4.00	07/01/2047	07/01/2027	91.4720	0.8568	106.7600
11	Dalton-Whitefield Cty Joint Dev Auth. 4.00 . . .	08/15/2048	02/15/2028	88.5950	0.8512	104.0825
12	Spartanburg Reg Hth Srvc Dt. 4.00	04/15/2048	04/15/2028	84.7410	0.8484	99.8833
13	City of South Miami Hth Facs Auth. 4.00	08/15/2047	08/15/2027	88.7320	0.8568	103.5621
14	Eco Develop Auth of the City of Norfolk. 4.00 . .	11/01/2048	11/01/2028	88.9270	0.8484	104.8173
15	West Virginia Finance Authority. 4.00	06/01/2051	06/01/2028	83.5590	0.8539	97.8557
16	Los Angeles County Facilities Inc. 4.00	12/01/2048	12/01/2028	91.6810	0.8512	107.7079
17	County of Franklin, Ohio. 4.00	05/15/2047	05/15/2028	89.5110	0.8595	104.1431
18	N.Y. City Municipal Water Fin Auth. 4.00	06/15/2049	06/15/2028	87.7220	0.8625	101.7067
19	Public Finance Authority. 4.00	10/01/2049	04/01/2029	83.0680	0.8539	97.2807
20	Martin County Health Facilities Auth. 4.00 . . .	01/01/2046	01/01/2029	91.0740	0.8568	106.2955
21	N.J. Economic Development Authority. 4.00 . .	06/15/2049	12/15/2029	89.9320	0.8539	105.3191
22	Metropolitan Pier and Exposition Auth. 4.00 . .	06/15/2050	06/15/2020	84.9200	0.995	85.3467
23	Bucks County Industrial Dev Auth. 3.00	08/15/2053	08/15/2030	67.6360	0.7893	85.6911
24	Bucks County Industrial Dev Auth. 4.00	07/01/2051	07/01/2031	83.5490	0.8484	98.4783
25	The Regents of the University of Calif. 4.00 . . .	05/15/2045	05/15/2032	98.8790	0.8539	115.7969
26	The Regents of the University of Calif. 4.00 . . .	05/15/2053	05/15/2032	89.7130	0.8539	105.0627
27	City of Charlotte, North Carolina. 4.00	07/01/2052	07/01/2032	92.5060	0.8539	108.3335
28	New York City Municipal Water Fin Auth. 4.13. 06/15/2046	06/15/2046	06/15/2033	95.3070	0.8605	110.7577
29	N.Y. City Municipal Water Fin Auth. 4.13	06/15/2047	06/15/2033	94.3590	0.8605	109.6560
30	N. J. Transportation Trust Fund Auth. 5.00 . . .	06/15/2043	12/15/2033	105.9590	0.9269	114.3155
31	N. J. Transportation Trust Fund Auth. 5.00 . . .	06/15/2046	12/15/2033	103.6390	0.9269	111.8125
32	The Southeast Alabama Gas Supply Dist.. 5.00 06/01/2049	02/01/2032		104.3950	0.9386	111.2242
33	N. Y. City Transitional Fin Auth. 4.25	02/01/2054	02/01/2034	90.0190	0.8721	103.2210
34	Brd of Regents of the Univ of Tex Sys. 4.00 . . .	07/01/2049	07/01/2034	90.2900	0.8484	106.4239
35	City of Los Angeles. 5.00	06/01/2055	06/01/2035	104.6260	0.9269	112.8773
36	New York City Transitional Finance Auth. 5.00. 05/01/2051	11/01/2035		101.6680	0.9269	109.6861
37	Commonwealth Of Massachusetts. 5.00	12/01/2055	12/01/2035	102.0970	0.9269	110.1489
38	The Port Auth of N.Y. and N.J.. 5.00	08/15/2051	02/15/2036	103.9140	0.9269	112.1092
39	Massachusetts Development Fin Agency. 5.00. 12/01/2047	06/01/2036		102.6080	0.9269	110.7002
40	Southern California Public Power Auth. 5.00 . .	07/01/2050	07/01/2036	102.2850	0.9256	110.5067
Bond Buyer 40		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
Average Dollar Price		91.0878	91.0728	91.9990	93.2186	87.4781
Yield To Par Call		6.80	6.80	6.75	6.30	8.28
Yield To Maturity		4.80	4.80	4.68	4.59	4.95
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The Municipal Bond Index presented today employs the coefficient derived from the May 15, 2026 pricing, when it was set at 0.976. The average price represents the simple average price of the 40 bonds. The yield to par call is computed from the average price, the average coupon (4.16%), and the average first par call date (April 02, 2030). Noncallable bonds are included in the par call yield calculations, with their maturity dates serving as their par call dates in the calculations. The yield to maturity is computed from the average price, the average coupon, and the average maturity date (January 31, 2049).						

Municipal Bond Prices				
These 40 Bonds are evaluated and priced daily by Standard & Poor's Securities Evaluations Inc. All figures are rounded to the nearest eighth when reported in this table. "Change in Bid" is rounded after calculation.				
Rating		Dollar Bid	Change in Bid	Yield to Worst Case
EDUCATION				
A3/A-/-	Miami-Dade County Edu Facs Auth.4.00 04/01/2045	91 .375	+ 0.125	4.69
Baa1/BBB+/A-	N.J. Economic Development Authority.4.00 06/15/2049 . . .	89 .875	unch	4.71
Aa3/AA/-	Wisconsin Hth and Edu Facs Auth.4.00 08/15/2047	87 .500	+ 0.125	4.94
G.O. ET AL.				
Aaa/AAA/AAA	Brd of Regents of the Univ of Tex Sys.4.00 07/01/2049	90 .250	unch	4.68
Aa1/AA+/AA+	Commonwealth Of Massachusetts.5.00 12/01/2055	102.125	unch	4.73
-/AA-/-	Dalton-Whitefield Cty Joint Dev Auth.4.00 08/15/2048	88 .625	unch	4.83
Aa3/AA-/NR	Health and Educational Facilities Auth.4.00 11/15/2045 . . .	89 .250	unch	4.85
Aa3/-/AA	Indiana Finance Authority.4.00 11/01/2051	86 .250	+ 0.125	4.94
-/AA/AA-	Los Angeles County Facilities Inc.4.00 12/01/2048	91 .625	unch	4.59
A2/A/-	Massachusetts Development Fin Agency.5.00 12/01/2047 . . .	102.625	unch	4.67
Aa1/AAA/AAA	N. Y. City Transitional Fin Auth.4.25 02/01/2054	90 .000	unch	4.91
Aa1/AAA/AAA	New York City Transitional Finance Auth.5.00 05/01/2051. . . .	101.625	unch	4.78
HOSPITAL				
A3/A-/-	Bucks County Industrial Dev Auth.3.00 08/15/2053.	67 .625	- 0.250	5.22
-/BB+/-	Bucks County Industrial Dev Auth.4.00 07/01/2051.	83 .500	unch	5.16
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00 10/01/2047.	72 .625	- 0.125	5.10
A1/AA-/-	City of South Miami Hth Facs Auth.4.00 08/15/2047.	88 .750	+ 0.125	4.84
Aa2/AA+/AA+	County of Franklin, Ohio.4.00 05/15/2047.	89 .500	+ 0.125	4.79
Aa3/AA-/AA	Dormitory Auth St of The N.Y..4.00 07/01/2047	91 .500	+ 0.125	4.63
Aa2/AA/-	Eco Develop Auth of the City of Norfolk.4.00 11/01/2048 . . .	88 .875	+ 0.125	4.80
NR/AA-/AA-	Hospital Auth No. 2 of Douglas County.3.00 05/15/2046. . . .	75 .125	unch	4.94
Aa2/AA/-	Martin County Health Facilities Auth.4.00 01/01/2046.	91 .125	unch	4.69
A3/A/-	Michigan Finance Authority.4.00 11/15/2046	87 .000	unch	5.01
A2/-/A+	Public Finance Authority.4.00 10/01/2049.	83 .125	unch	5.25
A3/A/-	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2048	84 .750	unch	5.16
Aa3/AA-/AA-	The Regents of the University of Calif.4.00 05/15/2043	98 .875	+ 0.375	4.08
Aa3/AA-/AA-	The Regents of the University of Calif.4.00 05/15/2053	89 .750	unch	4.67
A2/A/-	West Virginia Finance Authority.4.00 06/01/2051	83 .500	unch	5.17
POWER				
Aa3/AA/AA-	Southern California Public Power Auth.5.00 07/01/2050. . . .	102.250	unch	4.72
TRANSPORTATION				
-/BBB/BBB-	Metropolitan Pier and Exposition Auth.4.00 06/15/2050	84 .875	unch	5.08
A2/A-/A	N. J. Transportation Trust Fund Auth.5.00 06/15/2043.	106.000	unch	4.08
A2/A-/A	N. J. Transportation Trust Fund Auth.5.00 06/15/2046.	103.625	unch	4.43
A2/A-/A-	New Jersey Transp Trust Fund Auth.4.25 06/15/2044	97 .125	unch	4.48
A1/-/-	The Southeast Alabama Gas Supply Dist..5.00 06/01/2049	104.375	unch	4.13
Aa3/AA-/AA-	The Port Auth of N.Y. and N.J..5.00 08/15/2051.	103.875	unch	4.50
WATER				
Aaa/AAA/AAA	City of Charlotte, North Carolina.4.00 07/01/2052.	92 .500	unch	4.48
NR/AA-/AA	City of Los Angeles.5.00 06/01/2055	104.625	unch	4.38
Aa3/A+/A+	Miami-Dade County,Florida.3.38 10/01/2047	79 .875	unch	5.03
Aa1/AA+/AA+	N.Y. City Municipal Water Fin Auth.4.00 06/15/2049.	87 .750	+ 0.125	4.88
Aa1/AA+/AA+	N.Y. City Municipal Water Fin Auth.4.13 06/15/2047.	94 .375	unch	4.54
Aa1/AA+/AA+	New York City Municipal Water Fin Auth.4.13 06/15/2046. . . .	95 .250	unch	4.48

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