

THE BOND BUYER

FRIDAY, OCTOBER 17, 2025

THE DAILY NEWSPAPER OF PUBLIC FINANCE

VOL. 397 NO. F820 N.Y., N.Y.

Veto Slows Charter Oversight

BY KEELEY WEBSTER

A California lawmaker's attempt to strengthen oversight of virtual charter schools was felled by Gov. Gavin Newsom's veto, partly because last minute additions to the bill upped the cost.

Senate Bill 414, authored by Sen. Angelique Ashby, D-Sacramento, would have changed the oversight, auditing and funding systems for non-classroom-based charter schools, expanded agencies' auditing procedures and created an Office of Education Inspector General.

Newsom said in his veto statement that, while he "deeply appreciates" Ashby's efforts and those of the negotiating parties to develop legislation that builds on the recommendations and the findings from the state controller,



California State Controller Malia Cohen said she supports Gov. Gavin Newsom's veto of Senate Bill 414.

"this bill falls short."

The bill, which passed the Legislature with overwhelming bipartisan support, grew out of a task force created in 2023 after a massive enrollment fraud by the A3 charter school network resulted in an estimated \$400

million of misappropriated state funds because the A3 rolls were filled with thousands of students who never took classes there.

A more stringent audit of the school could have prevented the fraud from reaching the dollar

Turn to **Newsom's** page 4

MuniOS Is Back Online After Attack on Servers

BY JESSICA LERNER AND JENIFER SHEA

ImageMaster's electronic platform MuniOS is back online Thursday after a cyberattack caused the site to be down for several days.

The attack was not a data breach, said Albert Rodriguez, a manager at ImageMaster. Through an exploitable vulnerability in the firewall units, bad actors "successfully executed an attack on our server computer infrastructure, essentially encrypting all the drives," he said.

The attack ultimately caused all servers to fail, forcing the firm to rebuild its servers to get back into operation, he said, stressing that the bad actors did not get any data.

"I will be sending out an email next week to all 40k users of MuniOS explaining the issue," Rodriguez said by email.

The incident left market participants unable to access the site, which provides municipal bond offering documents and online investment roadshows for thousands of municipal bond deals, causing inconvenience for many; however, the near-term market impact appears to be limited.

When MuniOS was down, issuers with active deals had to determine where to turn and whether there were alternative resources where they could publish their offering documents and investor pre-

sentations online, said Anna Horvay, a lawyer and public finance partner at McGuireWoods.

Many use MuniOS to view offering materials and related investor presentation videos, while some use the site as a document repository, as "they have that capacity outside of just posting offering documents," she noted.

The site being down led market participants to use other printers, such as McElwee & Quinn, while TM3 linked to preliminary offering statements on platforms like BondLink and EMMA.

The platform's absence complicated regulatory compliance for some sellside firms.

Janney, for example, priced a deal last week and had to post the final statement, said Vivian Altman, the firm's head of public finance.

"We are creatures of habit. We got used to what we were used to. And so we were like, 'What do we do?' We can post directly on EMMA, or there are other printers, which were the next fallback, but it was disruptive," she said.

However, MuniOS came back online within the firm's window, allowing Janney to post the document on schedule to its preferred site, Altman noted.

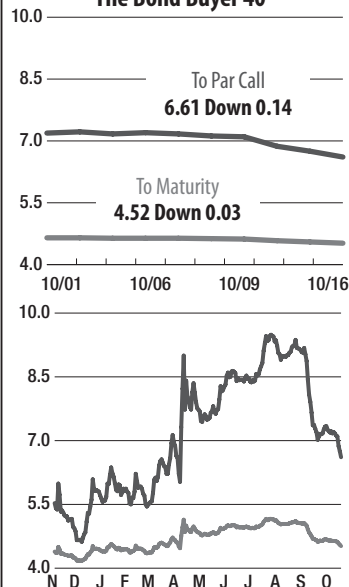
If the site had stayed down for longer, market participants may have faced regulatory challenges.

Issuers could have dealt with 10-

Turn to **MuniOS** page 3

THURSDAY'S YIELDS

The Bond Buyer 40



Complete market coverage appears on page 2

Washington, D.C., Regional Bd Tables Controversial Toll Road P3

BY CAITLIN DEVITT

A Washington, D.C., metropolitan planning board Wednesday tapped the brakes on adding new toll lanes to the Capital Beltway, but asked transportation officials from Virginia, which supports the project, to return in a year with a revamped plan.

The National Capital Region Transportation Planning Board, made up of members from Maryland, D.C. and Virginia local governments, voted unanimously not to include the I-495 Southside Express Lanes project in its long-range "Visualize 2050" strategic plan. The vote essentially deferred consideration of the controversial toll lanes until 2026.

"They basically punted it until the next administration," said Baruch Feigenbaum, senior managing director of transportation policy at Reason Foundation.

The "strategic logic" is that with a Democratic administration likely in Virginia next year to align with Maryland's current Democratic governor, "the project is more likely to move forward solely for political reasons," Feigenbaum said.

"They hope that with Democratic leadership and maybe some different personalities it will be easier to move the project along," he said. "A one-year delay is frustrating but not really all that shocking, and I think this is the best play to see if they can get it done."

Heading into Virginia's Nov. 4 gubernatorial election, Democrat Abigail Spanberger is considered the frontrunner although Republican Winsome Earle-Sears is gaining in some polls. Maryland's Democratic Gov. Wes Moore is up for re-election next November.

Turn to **P3** page 3

INSIDE



There's value on the long-end of the muni curve, said Cooper Howard, a fixed income strategist at Charles Schwab.

Page 2

Munis Weaker on Front End But Firmer Out Long

Munis saw front-end weakness and strength out long, as U.S. Treasury yields fell after two regional banks — Zions Bancorp and Western Alliance Bancorp — reported issues with loans that involved alleged fraud.

Earlier Thursday, the market was “chugging along, doing OK... slight strength to modest upticks, but the narrative changed when that bank news came out,” said Chris Brigati, managing director at SWBC.

Treasuries broke through 4% for the 10-year, which has been a “huge support area” for the market, he noted.

The two-year muni-UST ratio Thursday was at 69%, the five-year at 66%, the 10-year at 70% and the 30-year at 90%, according to Municipal Market Data’s 3 p.m. EDT read. ICE Data Services had the two-year at 66%, the five-year at 64%, the 10-year at 69% and the 30-year at 89% at a 4 p.m. read.

October is usually a challenging month for the muni market, as issuance surges and reinvestment capital dips, said PIMCO strategists.

“A blend of technical dynamics ... along with broader rate volatility, could produce a choppy market” in coming months, they said.

Despite this near-term headwind, it can offer an “attractive entry point for opportunistic capital allocators as cash yields are expected to ease gradually, and as issuance is likely

to slow meaningfully toward year-end and into 2026,” PIMCO strategists said.

The tax-exempt universe remains “exceptionally attractive” on both an absolute and relative basis, they said.

Additionally, there’s value on the long-end of the muni curve, said Cooper Howard, a fixed income strategist at Charles Schwab. Relative to USTs, longer-term munis — where yields are likely to remain range-bound — are more attractive than shorter-terms, he said.

Valuations on the front-end of the curve are historically low, mostly because of high demand from separately managed accounts, Howard said.

High absolute yields should help anchor future returns, and any rate cuts by the Federal Reserve — which will likely shift retail investors to long-duration — could further bolster demand for muni funds, PIMCO strategists said.

“The combination of elevated starting yields, significant spread versus taxable fixed income, and robust credit conditions sets the asset class up for attractive forward-looking returns, both on an absolute basis and relative to other



BY JESSICA LERNER

fixed income investments, over the secular horizon,” PIMCO said.

Currently, munis are seeing gains month- and year-to-date of 0.80% and 3.46%, respectively, and longer-duration munis outperformed shorter-term.

The positive returns come on the heels of the index’s best month in almost two years, Howard said.

Elevated issuance contributed to weak returns at the start of the year, he said, noting, as issuance moderates over the next few months, it will be supportive of total returns.

However, issuance will remain elevated next week, as there are already five billion-dollar-plus deals on the calendar: CPS Energy with \$1.8 billion of electric and gas systems revenue refunding bonds, Texas with \$1.771 billion of GO mobility fund and refunding bonds, the New Jersey Transportation Trust Fund with \$1.5 billion of transportation program bonds, the New York City Transitional Authority with \$1.5 billion of future tax secured bonds and the Kentucky State Property and Building Commission with \$1.2 billion of revenue and revenue refunding bonds, according to CreditSights.

In the primary market Thursday, BofA Securities preliminarily priced for CommonSpirit Health (A3/A-/A-) an upsized \$2.7 billion of taxable corporate CUSIPs, Series 2025A. Pricing details were unavailable as of 3:30 p.m.

BofA Securities priced for Washington Health Care Facilities Authority (A3/A-/A-) on behalf of CommonSpirit Health \$518.76 million of revenue bonds, Series

2025A, with 5s of 9/2026 at 3.11%, 5s of 2030 at 3.03%, 5s of 2035 at 3.51%, 5s of 2040 at 4.02%, 5s of 2045 at 4.50%, 5.25s of 2050 at 4.71% and 5.5s of 2055 at 4.71%, callable 9/1/2035.

BofA Securities priced for the Colorado Health Facilities Authority (A3/A-/A-) on behalf of CommonSpirit Health \$455.33 million of revenue bonds, Series 2025A, with 5s of 9/2029 at 3.00% and 5s of 2035 at 3.47%, noncall.

MMD’s scale saw cuts on the front end and bumps outside of five years: 2.45% (+5) in 2026 and 2.35% (+2) in 2027. The five-year was 2.34% (unch), the 10-year was 2.78% (-4) and the 30-year was 4.13% (-3) at 3 p.m.

The ICE AAA yield curve was bumped up to five basis points: 2.43% (unch) in 2026 and 2.33% (unch) in 2027. The five-year was at 2.34% (-1), the 10-year was at 2.78% (-3) and the 30-year was at 4.10% (-2) at 4 p.m.

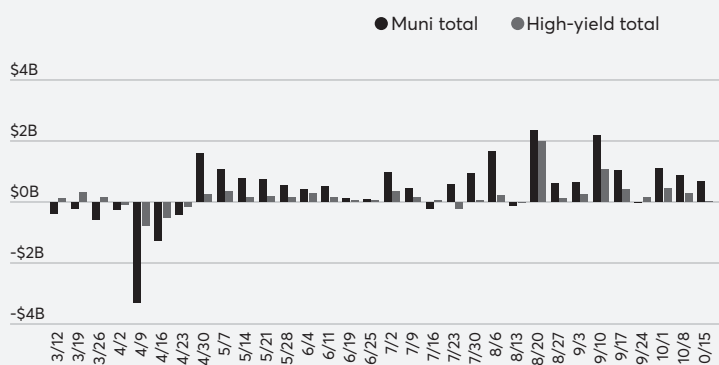
The S&P Global Market Intelligence municipal curve was bumped three basis points six years and out: The one-year was at 2.44% (+4) in 2025 and 2.36% (+4) in 2026. The five-year was at 2.33% (unch), the 10-year was at 2.79% (-3) and the 30-year yield was at 4.12% (-3) at 3 p.m.

Bloomberg BVAL saw cuts on the front end and bumped out long: 2.39% (+5) in 2025 and 2.35% (+4) in 2026. The five-year at 2.25% (unch), the 10-year at 2.77% (-3) and the 30-year at 4.08% (-3) at 4 p.m.

Treasuries were firmer.

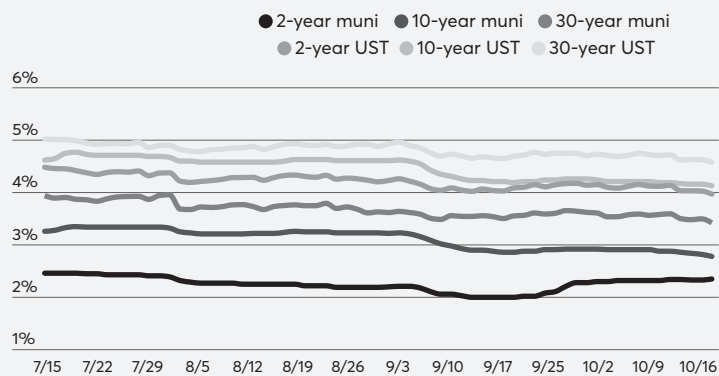
The two-year UST was yielding 3.423% (-8), the three-year was at 3.429% (-7), the five-year at 3.551% (-7), the 10-year at 3.975% (-5), the 20-year at 4.551% (-4) and the 30-year at 4.582% (-4) near the close. □

LSEG Lipper sees inflows



Source: LSEG Lipper

Munis firmer out long, UST yields fall



Source: LSEG

Correction

An early online version of “Court consolidates class-action lawsuits against Easterly Fund” inaccurately described the class-action lawsuit as a securities fraud lawsuit.

Thursday’s Economic Indicators

Indicator	Last Report	Forecast	Actual
Philly Fed Manufacturing	Sept.: 23.2	Oct.: n/a	Oct.: -12.8
NAHB Index	Sept.: 32	Oct.: n/a	Oct.: 37

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

Thursday’s Data

Government Securities Prices	10-year: 102 ⁷ / ₃₂ to yield 3.97%, up ¹⁸ / ₃₂ 30-year: 102 ²⁴ / ₃₂ to yield 4.58%, up ³⁰ / ₃₂
Municipal Bond Index	108 ²⁴ / ₃₂ , up ¹⁴ / ₃₂
The Bond Buyer’s 30-Day Visible Supply	Total: \$20.597 billion, up \$652.2 million Competitives: \$3.495 billion, up \$427.0 million Negotiated: \$17.101 billion, up \$225.1 million
The MuniCenter List	Offering Total: \$33.3 million, down \$0.7 million

www.bondbuyer.com

DEAL OF THE YEAR

THE APPLICATION DEADLINE FOR

The Bond Buyer’s Deal of the Year awards has been extended through Friday. The nomination forms for the 2025 awards are available at www.bondbuyer.com. The 10 winners will be announced in early November, and will all contend for the overall 2025 Deal of the Year Award, which will be unveiled at a ceremony in New York City on Dec. 2.

THE REGIONS

FITCH RATINGS RAISED TO POSITIVE

from stable the outlook on its A rating on Tampa General Hospital, Florida’s health care facility revenue bonds and hospital revenue bonds. 3

WEB EXCLUSIVES

OKLAHOMA CITY IS PREPARING

bond issues for 2026 that will tap \$2.7 billion of general obligation bond authorization approved by voters on Tuesday and help finance a basketball arena with debt backed by sales taxes. The 11-part GO bond package for streets, parks, drainage, libraries, mass transit, and city facilities passed with at least 75% of the vote, according to unofficial results from the Oklahoma State Election Board.

SECURITIES AND EXCHANGE

Commission Chairman Paul Atkins in a recent speech stressed the need for a fair and transparent Wells process, a message that was encouraging to attorneys whose jobs involve helping clients navigate SEC probes.

MULTIFAMILY HOUSING BOND

specialist R. Wade Norris is coming onboard as a partner at the Washington, D.C., office of Dinsmore & Shohl LLP, where he will add his skills and nearly 50 years of experience in developing innovative ways to finance affordable housing communities.

Tampa General Hospital, Florida, Outlook Revised to Positive

By ROBERT SLAVIN

Fitch Ratings raised to positive from stable the outlook on its A rating on Tampa General Hospital, Florida’s health care facility revenue bonds and hospital revenue bonds.

Fitch explained the improved outlook, saying TGH’s “continued strategic enterprise growth, stable operating results and adjusted leverage metrics that demonstrate ample flexibility and cash to adjusted debt ratio [are] consistent with the higher end of the rating category by year two of

Fitch’s stress scenario.”

Tampa General Hospital is the operating name for Florida Health Sciences Center, which had \$1.269 billion of long-term debt outstanding as of June 30, according to a financial report it posted to the MSRB’s EMMA web site. According to its most recent annual comprehensive financial report, about 70% of this is bond debt.

Fitch said its A rating was supported by expectation of robust revenue growth and an economically strong and growing service area. TGH’s collaboration with

the University of South Florida School of Medicine is a positive for the rating.

While TGH’s net leverage metrics are consistent with a AA rating, its overall financial profile is more consistent with the A rating category and it has execution risk related to a major construction project, Fitch said.

Combined Medicaid and self-pay has been stable and under Fitch’s benchmark of 25% of revenues in recent years.

Earnings before interest, taxes, depreciation and amortization were 8.3% in fiscal 2024. Fitch expects this to improve

in fiscal 2026 and top 9% in fiscal 2027.

TGH ended fiscal 2024 with unrestricted cash and investments of \$1.48 billion.

Fitch’s actions affect TGH’s issuer default rating and series 2024A and B bonds issued through Florida Development Finance Corp. and Series 2020 A, B and C bonds issued through the Hillsborough County Industrial Development Authority.

S&P Global Ratings rates Tampa General Hospital’s debt A-minus with a stable outlook.

The hospital didn’t immediately respond to a request for comment. □

MuniOS, After Cyberattack, Is Back Online After Restoration of Servers

Continued from page 1

day reporting requirements and statutory deadlines for filing enumerated events in SEC Rule 15c2-12, which ensures issuers file certain information to the Municipal Securities Rulemaking Board about the securities on an ongoing basis, said Emily Brock, director of the federal liaison center at the Government Finance Officers Association.

The MSRB notified the market that participants could file information directly through EMMA, she noted.

Outside of potential regulatory issues what’s problematic about the MuniOS attack is that the site has a tremendous amount of market information, Brock said.

“That’s pretty scary. It’s not targeting one

individual issuer; it’s targeting the whole lot. And with the availability of scanning and AI instruction, it’s something that should inspire issuers, along with their bond counsel and any broker-dealers that they work with, to ensure the security of that information because it’s become abundantly clear that no one’s immune,” she said.

“It can happen to anybody, so you have to be vigilant and have your safeguards in place. It could have just easily been like a law firm’s data repository for a deal room, as it could have been in any [online offering statement platform],” said T.W. Bruno, a partner and transaction lawyer at McGuireWoods.

“If it happened to [MuniOS], it can happen to anybody. So you have to stay on your Ps and Qs when it comes to cyber security,” Horevay said. □

Washington, D.C., Regional Board Tables Controversial Toll Road P3

Continued from page 1

Political support is key for controversial projects like toll road P3s. Maryland’s now-dead P3 plan to reconstruct the American Legion Bridge and build new tolled lanes on parts of I-270 flamed out after its top cheerleader, former Virginia Gov. Larry Hogan, a Republican, left office. Shortly after current Gov. Wes Moore, a Democrat who had expressed skepticism about using a P3 structure, took office the concessionaire pulled out. Moore said he would seek federal funds , but the project has since stalled.

Feigenbaum said Virginia could pursue the latest P3 express lanes project on its own, although it would be difficult from an engineering perspective, adding that Maryland lacks the money to pursue a traditional design-build structure.

At Wednesday’s transportation planning board meeting, chair Walter Alcorn said part of the problem was different planning processes in Virginia, Maryland and Washington, D.C.

“This is a controversial project to say the least,” Alcorn said during the board meeting. “Virginia has a very different process for doing these big projects than Maryland does, and that doesn’t make it any easier.”

“The problem with this project is there’s not an agreement and consensus by the different jurisdictions through which the project would go,” he said. “There still needs to be more work to be done, but we’ll see,” he said. “The project is not dead.”

The current plan calls for 11 miles of new express lanes, two lanes in each direction, on the I-495 Capital Beltway from Fairfax County, Virginia, across the Woodrow Wilson Bridge and to Prince George’s County, Maryland.

Virginia’s Department of Transportation, which has pushed for the project since 2022, has proposed it be structured as a design-build-operate-finance-maintain concession similar to the rest of I-495 toll lanes on the Virginia side, said Feigenbaum.

“It’s a fairly extensive project, not cheap and not simple,” he said.

The project does not yet have a price tag. □

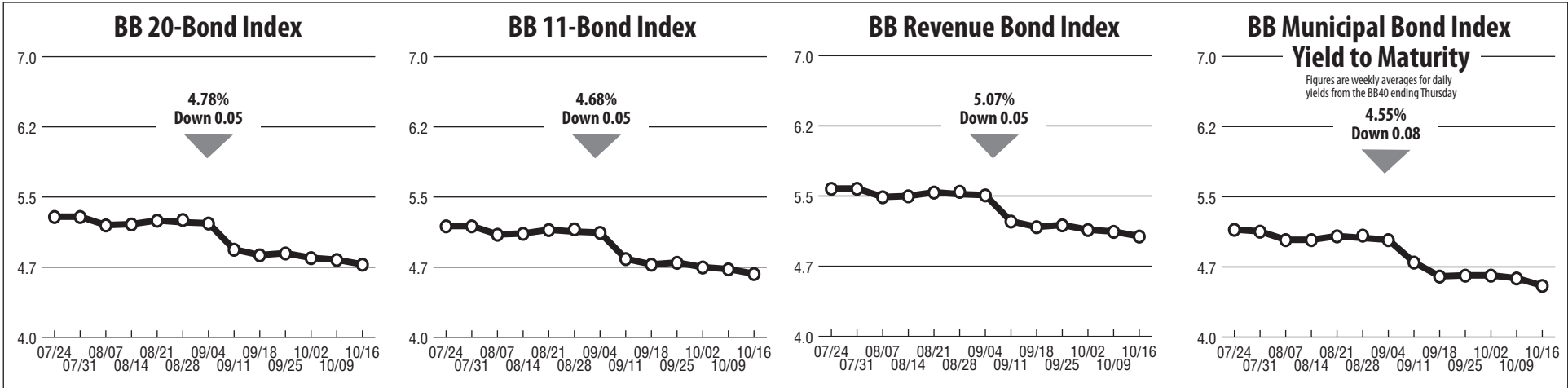
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The Bond Buyer Indexes



Newsom’s Veto Slows Effort to Add Oversight to Virtual Charter Schools

Continued from page 1

value it did, the 2023 court case revealed. San Diego County Court Judge Robert C. Longstreth signed the order in September 2023 that resulted in the formation of the task force chaired by State Controller Malia Cohen.

Cohen, the Legislative Analyst’s Office and the state’s Fiscal Crisis Management and Assistance Team for schools worked together to establish audit criteria and best practices to detect and curtail charter school fraud. The legislation was to be based on those recommendations.

California public schools educate more than six million students in more than 10,000 schools, which includes 1,300 charter schools, according to the controller’s report.

The task force’s guidelines were to create programs that “foster a culture of transparency and accountability by further enhancing auditor expertise, authorization requirements, evaluation and compliance with the K-12 Audit Guide, audit guide procedures and audit report disclosures for charter schools,” according to its report.

“While the oversight and auditing provisions are meaningful, other sections are unworkable, would face legal challenges, and require hundreds of millions of dollars to implement,” Newsom said.

The exact costs of the bill are unknown because the inspector general’s office and other provisions that created ongoing



Sen. Angelique Ashby, D-Sacramento, sponsored Senate Bill 414.

costs were added to the bill late in the process.

“This measure was amended substantially in the last days of session – among them being the open-ended establishment of two new grant programs and the creation of a new state agency without funding approved in the budget to support them,” said H.D. Palmer, a California Department of Finance spokesman. “These are significant costs. As the state must close a multi-billion shortfall next year, the governor has referenced the potential cost of legislation in measures that he declined to sign.”

The Sept. 13 Senate staff analysis of the bill references “unknown, but significant ongoing costs. The analysis was also likely done earlier in the process, when the bill was in the Assembly Appropriations Committee,” said Edgar Cabral, deputy legislative analyst for K-12 education.

“One of the provisions of the final bill required our office to estimate the costs of the bill for charter schools, but that will not occur since the bill was vetoed,” Cabral said.

Newsom said that while he can’t sign the bill, he remains committed to improving oversight of the state’s education system while preserving the ability of high-quality charter schools to continue educating the students they serve.

“As such, I am calling on all interested parties to work together in the coming months to find a swift resolution on remaining unresolved issues, so that follow-up legislation can be introduced and passed when the Legislature returns early next year,” Newsom said. “This legislation must ensure that public funds are properly utilized, address fraud and malfeasance, improve accountability and oversight, and acknowledge our fiscal reality to allow for successful implementation.”

Ashby declined to comment on the governor’s veto of her bill and on whether she would be willing to take another stab at it when session resumes in January.

Newsom added that with significant fiscal pressures and the federal government’s hostile economic policies, it is vital for the state to remain disciplined when considering bills with significant fiscal implications that are not included in the budget, such as SB 414.

Cohen supported Newsom’s veto saying it “preserves both fiscal responsibility and constitutional integrity.”

“While well-intentioned, this bill would have unnecessarily duplicated the powers and duties already vested in the State Controller’s Office, California’s independent fiscal sentinel,” Cohen said. “The framers of our constitution established this office to guard the public purse, audit every dollar collected and spent, and expose fraud before it festers. That mission already includes education audits and oversight.”

Each year, according to the controller’s office, it audits approximately 64 million disbursements totaling nearly \$1 trillion.

“The SCO is authorized to perform compliance audits within the education system, develops the Education Guide, and reviews the work of independent auditors to ensure school district’s full compliance with state law,” Cohen said. “Creating a new duplicative agency at a cost of hundreds of millions of dollars would not strengthen oversight – it would scatter it.”

The state’s Fiscal Crisis and Management Assistance Team also already works with California’s local education agencies to prevent and resolve financial and operational challenges. FCMAT provides oversight to local school districts not just to help avert fiscal crisis, but also to promote sound financial practices.

Cohen referred to the proposed inspector general’s office as just putting a new sign on the door, adding that California’s children and families deserve more.

“They deserve vigilance that is proven, broad and anchored in constitutional authority,” Cohen said. “By vetoing SB 414, the governor affirmed that we must keep our fiscal guard strong, unified and accountable to the people – not divided among duplicative bureaucracies.”

The controller said she is prepared to work with lawmakers, educators and community stakeholders in the next legislative session to implement the findings of the charter school audit report.

“Together, we can modernize fiscal oversight in education, improve transparency, and build a stronger, more equitable system for students, parents and taxpayers alike,” she said.

COMMENT
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VISIBLE SUPPLY BY STATE					
State	October 16, 2025		October 9, 2025		Chg in Amt
	Issues	Amount	Issues	Amount	
Alaska	0	\$0	0	\$0	\$0
California	18	827,965	21	1,152,861	-324,896
Hawaii	0	0	0	0	0
Idaho	0	0	0	0	0
Montana	1	46,270	1	46,270	0
Nevada	0	0	0	0	0
Oregon	2	94,670	0	0	94,670
Washington	5	1,384,745	3	817,290	567,455
Wyoming	0	0	0	0	0

Sources: Ipreo, The Bond Buyer

Dollar amounts are in thousands

GENERAL OBLIGATION YIELD CURVES FOR OCT. 15, 2025							
State	Ratings	One-Year	Two-Year	Five-Year	10-Year	20-Year	30-Year
Alaska	Aa2/AA/A+	2.44	2.39	2.47	3.06	4.18	4.45
California	Aa2/AA-/AA	2.36	2.29	2.32	2.83	3.91	4.17
Hawaii	Aa2/AA+/AA	2.44	2.39	2.46	3.04	4.19	4.46
Idaho	Aaa/AA+/AAA	2.44	2.38	2.44	3.00	4.12	4.39
Montana	Aa1/NR/AA+	2.43	2.38	2.43	2.99	4.09	4.35
Nevada	Aa1/AA+/AA+	2.43	2.37	2.41	2.94	4.09	4.36
Oregon	Aa1/AA+/AA+	2.43	2.37	2.40	2.92	4.04	4.31
Washington	Aaa/AA+/AA+	2.43	2.37	2.41	2.94	4.08	4.36
Wyoming	NR/AA/NR	2.45	2.39	2.43	2.96	4.09	4.37

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

NOTICE OF SALE OF BONDS
NOT EXCEEDING \$75,000,000
LOUISIANA PUBLIC FACILITIES AUTHORITY
SOLID WASTE DISPOSAL REVENUE BONDS
(WASTE PRO USA, INC. PROJECT)

NOTICE IS HEREBY GIVEN that not exceeding \$75,000,000 principal amount of Louisiana Public Facilities Authority Solid Waste Disposal Revenue Bonds (Waste Pro USA, Inc. Project) in one or more series, on a tax-exempt basis (the "Bonds") will be sold at negotiated sale to Barclays Capital Inc. on behalf of itself, BofA Securities, Inc., and J.P. Morgan Securities LLC (collectively, the "Underwriters") by the Louisiana Public Facilities Authority (the "Authority"), at 2237 South Acadian Thruway, Suite 650, Baton Rouge, Louisiana, at One Thirty (1:30) p.m., Louisiana time, on October 27, 2025, or such other date, time and/or place as may be determined by the Chairman of the Authority. The Bonds may be sold and purchased pursuant to the terms of a bond purchase agreement or contract of purchase to be entered into by and among the Underwriters, the Corporation (defined below) and the Authority. The sale of all or a portion of the Bonds to the Underwriters at a price of not less than 90% of the principal amount thereof (inclusive of underwriter's discount in an amount not exceeding 3% of the principal amount thereof) is hereby approved, and in the alternative, the sale of all or any portion of the Bonds to an institutional investor pursuant to a private placement agreement and/or investment letter or loan agreement at a price of 100% of the principal amount thereof. Other proposals are hereby invited and upon receipt will be considered, and the proposal most advantageous to the Authority will be accepted at the time of the sale. Capitalized terms used herein which are not otherwise defined shall have the meanings given to them in the Indenture (defined below).

The issuance and sale of the Bonds have been duly authorized pursuant to the terms of a resolution adopted by the Authority on October 30, 2024, as amended on October 8, 2025, under the provisions of Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended (the "Act"). The Bonds will be issued on behalf of Waste Pro USA, Inc., a Florida corporation qualified to do business in the State of Louisiana (the "State"), its successors and assigns, and/or a "related person" as defined in Section 147 of the Internal Revenue Code of 1986, as amended (the "Corporation"), in accordance with the provisions of an Indenture of Trust (the "Indenture") to be entered into between the Authority and Regions Bank (the "Trustee"), for the purpose of acquiring, constructing and equipping of facilities used in connection with the disposal, conversion, or reclamation of solid waste, including without limitation: (i) the acquisition and equipping of new collection vehicles, trucks, trailers, solid waste disposal facilities, including landfills, containers and related equipment, and computers; (ii) the acquisition of certain solid waste recycling sorting and processing equipment; (iii) the acquisition, construction, improvement and equipping of certain solid waste disposal facilities (including related compressed natural gas infrastructure), collection, transfer, recycling and customer care facilities; and (iv) certain landfill acquisition and development costs (including landfill cell development and liners to create additional disposal capacity at the Corporation's current and/or acquired permitted landfill sites) and cost of general improvements (including paving and grading and other infrastructure improvements), in each case owned, managed and/or operated by the Corporation, or a related party, and located in Darrow, Geismar, Gonzales, and Sorrento (Ascension Parish), Lake Charles and Sulphur (Calcasieu Parish), Baton Rouge (East Baton Rouge Parish), Kenner and Westwego (Jefferson Parish), Carencro (Lafayette Parish), Cut Off (Lafourche Parish), Belle Chasse (Plaquemines Parish), Killona (St. Charles Parish), Covington (St. Tammany Parish), Independence and Tickfaw (Tangipahoa Parish), Gibson and Houma (Terrebonne Parish), and Port Allen (West Baton Rouge Parish), Louisiana (the "Project"); funding reserve funds if necessary; paying capitalized interest; and paying costs of issuance of the Bonds.

The Bonds will be dated, mature on such dates (not to exceed 40 years from the date thereof) and bear interest at fixed or variable rates not exceeding 13% for tax-exempt bonds, or at fixed or variable rates not exceeding 15% for taxable bonds, all as provided in and subject to the terms and conditions of the Indenture. The Bonds will be subject to optional and mandatory redemption prior to maturity as set forth in the Indenture.

The Bonds are issued under and equally secured both as to principal and interest by the Indenture, which Indenture provides a complete description of the pledged property and revenues constituting the Trust Estate, as defined in the Indenture, the nature and extent of the security, a statement of the terms and conditions on which the Bonds are issued and secured, the rights, duties and obligations of the Authority, the rights, duties and immunities of the Trustee and the rights of the owners of the Bonds. The Authority will loan the proceeds of the Bonds to the Company pursuant to a Loan Agreement for the Bonds (the "Loan Agreement") between the Authority and the Company.

The Bonds do not constitute or create an obligation, general or special, debt, liability or moral obligation of the State of Louisiana or any political subdivision thereof or personal obligations of the Authority, but are limited and special obligations of the Authority. Neither the faith and credit nor the taxing power of the State of Louisiana or of any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bonds.

For further information relative to the Bonds and not contained in this notice, please contact Ms. Patricia A. Dubroc at the Authority, or Bond Counsel, Foley & Judell, L.L.P., One Canal Place, Suite 2600, 365 Canal Street, New Orleans, Louisiana 70130.

LOUISIANA PUBLIC FACILITIES AUTHORITY

By: /s/ Ronald H. Bordelon
Chairman

Dated: October 17, 2025

NOTICE OF SALE OF BONDS
NOT TO EXCEED \$10,000,000
CALCASIEU PARISH PUBLIC TRUST AUTHORITY
REVENUE BONDS
(IMPERIAL CALCASIEU HUMAN SERVICES AUTHORITY PROJECT)
IN ONE OR MORE SERIES

NOTICE IS HEREBY GIVEN that not to exceed \$10,000,000 principal amount of Calcasieu Parish Public Trust Authority Revenue Bonds (Imperial Calcasieu Human Services Authority Project), in one or more series, taxable or tax-exempt (the "Bonds") will be sold to a financial institution (the "Bank") to be determined by the Calcasieu Parish Public Trust Authority (the "Authority"), pursuant to a resolution (the "Resolution") expected to be adopted at a public meeting of the Authority held at 1015 Pithon Street, Lake Charles, Louisiana 70601, at 5:00 p.m., Louisiana time, on November 5, 2025, or such other date, time and/or place as may be determined by the Chairman of the Authority. The Bonds may be sold pursuant to the terms of the Resolution, the Bonds and/or a Trust Indenture to be dated as of such date as may be appropriate (the "Indenture"), by and between the Authority and the Bank, as trustee. Other proposals are hereby invited and upon receipt will be considered, and the proposal most advantageous to the Authority will be accepted at the time of the sale. Capitalized terms used herein which are not otherwise defined shall have the meanings given to them in the Indenture.

The issuance and sale of the Bonds has been duly authorized pursuant to the terms of a resolution adopted by the Authority on March 5, 2025, under the provisions of Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended (the "Act"). The Board of Directors of the Calcasieu Parish Public Trust Authority, as the governing authority of the Authority (the "Governing Authority"), desires to issue the Bonds for the purposes of (i) financing the acquisition, demolition, construction, reconstruction, renovation and improvement of a building located at 800 Bilbo Street, Lake Charles Louisiana to serve as the administrative and other offices of Imperial Calcasieu Human Services Authority (the "ImCal"), including all furniture, fixtures and equipment relating thereto and other related improvements; (ii) funding a debt service reserve fund, if necessary, and (iii) paying the costs of issuance of the Bonds (collectively, the "Project").

The Bonds shall bear interest at a fixed or variable rate not to exceed seven percent (7.0%) and shall be secured by payments under a lease agreement with the Authority (the "Payments"), which Payments shall be payable from all sources of revenue available to ImCal other than direct appropriations from the State general fund. The Payments thereunder will be assigned and pledged by the Authority for payment of principal of and interest on the Bonds.

The Bonds do not constitute or create an obligation, general or special, debt, liability or moral obligation of the City of Lake Charles, the Parish of Calcasieu, the State of Louisiana or any political subdivision thereof or personal obligations of the Authority but are limited and special obligations of the Authority. Neither the faith and credit nor the taxing power of the City of Lake Charles, the Parish of Calcasieu, the State of Louisiana or of any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bonds.

For further information relative to the Bonds and not contained in this notice, please contact Mr. Matthew Kern, Bond Counsel, Jones Walker LLP, 445 North Boulevard, Suite 800, Baton Rouge, Louisiana 70802.

CALCASIEU PARISH PUBLIC TRUST AUTHORITY

By: /s/ Timothy Castle
Chairman

Dated: October 16, 2025

**To put a Request for
Proposals in *The Bond Buyer*
for a bond counsel, contact**

**Kerry-Ann C. Parkes at
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Electronic Official Statements Competitive

10/20 - The Colony MUD No. 1C, TX Unltd Tax Bonds, Series 2025A
10/15 - Moraine Park TCD, WI GO Promissory Notes, Series 2025-26B
10/16 - Weehawken (Township of), NJ Notes, Series 2025C & BANs, Series 2025D
10/16 - Buena Vista-Bethel SUD, TX Water System Rev Bonds, Series 2025
10/16 - Montgomery County MUD No. 110, TX Unlimited Tax Road Bonds, Srs 2025
10/20 - Harris County MUD No. 423, TX Unlimited Tax Road Bonds, Srs 2025B
10/21 - Wicomico County, MD GO Public Improvement Bonds of 2025
10/14 - Water District No. 1 Of Johnson County, KS Water Revenue Bonds, Series 2025 ****SUPPLEMENT DATED OCTOBER 9, 2025 TO PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 7, 2025
10/15 - North Haven (Town of), CT GO Bonds, Issue of 2025 & GO BAN's ****SUPPLEMENT TO PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 3, 2025. ***
10/16 - Weehawken (Township of), NJ Notes, Series 2025C & BANs, Series 2025D ****THE PRELIMINARY OFFICIAL STATEMENT HAS BEEN ADDED***
10/20 - Richmond (City of), TX Combo Tax&Rev COO, Series 2025
10/21 - Fayetteville (City of), NC Public Works Commission Revenue Bonds, Series 2025
10/23 - Branford (Town of), CT General Obligation Bonds, Issue of 2025
10/16 - Hamilton County, OH Building Acquisition&Renovation Ltd Tax GO Bonds, Srs 2025
10/21 - Crosby MUD, TX Defined Area No. 1 Unltd Tax Bonds, Series 2025
10/21 - Holmdel (Township of), NJ Bond Anticipation Notes, 2025
10/21 - Bastrop (City of), TX Combination Tax & Rev COO, Series 2025
10/21 - Recreation District No. 6, LA GO Bonds, Series 2025
10/22 - Harris County MUD No. 213-A, TX Unlimited Tax Road Bonds, Series 2025
10/22 - Killingly (Town of), CT GO BANs, Series B
10/23 - Leander MUD No. 3, TX Unlimited Tax Bonds, Series 2025A
10/23 - Springhollow MUD, TX Unltd Tax Road Bonds, Series 2025A
10/23 - Springhollow MUD, TX Unlimited Tax Bonds, Series 2025
10/16 - Ocean (County of), NJ Gen Improv & GO Ref & Coll Cap Improv & GO Bonds, Srs 2025 *SUPPLEMENT & NOS ADDED*
10/27 - The Colony MUD No. 1D, TX Unlimited Tax Bonds, Srs 2025

I-Deal Prospectus

Electronic Official Statements Negotiated

NO NEGOTIATED DEALS FOR TODAY'S CALENDAR
Conroe ISD, TX Unlimited Tax Refunding Bonds, Series 2025
Wichita Falls ISD, TX Maintenance Tax Notes, Series 2025
Pearland ISD, TX Unlimited Tax School Building & Refunding Bonds, Series 2025
Wylie ISD, TX Unltd Tax Ref Bonds, Series 2025
Trinity River Authority, TX Ten Mile Creek System, Rev Improv&Ref Bonds, Srs 2025 * The Bond Insurance Risk Factors have been added as the third paragraph in its entirety on the cover page of the Preliminary Official Statement*
Carencro (City of), LA Sales Tax Bonds, Series 2025
Trinity River Authority, TX Ten Mile Creek System, Rev Improv&Ref Bonds, Srs 2025
Mansfield ISD, TX Unltd Tax Refunding Bonds, Series 2025 ****The TOC has been replaced****
Hays County, TX Combination Tax & Revenue COO, Series 2025
Mansfield ISD, TX Unltd Tax Refunding Bonds, Series 2025
Trinity River Authority of Texas, TX Contract Revenue Bonds, Series 2025
Lexington (City of), TN Electric System Revenue Bonds, Srs 2025
Consolidated SD No. 1 (Parish of Lafourche), LA GO School Bonds, Srs 2025
Sunnyvale (Town of), TX Combination Tax & Revenue COO, Srs 2025
Midland ISD, TX Unlimited Tax Refunding Bonds, Taxable Srs 2025
Greater New Orleans Expressway Commission, LA Toll Rev Subordinate Lien Ref Bonds, Srs 2025
*Tennessee HDA, TN Residential Finance Program Bonds, Issue 2025-2A&B *SUPPLEMENT ADDED*
Corsicana ISD, TX Unlimited Tax Refunding Bonds, Series 2025
*Greater New Orleans Expressway Commission, LA Toll Rev Subordinate Lien Ref Bonds, Srs 2025
INVESTOR PRESENTATION HAS BEEN ADDED
Greater New Orleans Expressway Commission, LA Toll Rev Subordinate Lien Ref Bonds, Srs 2025
Louisiana Local Govt Environmental Fac&Comm Dev Auth, LA Rev Ref Bonds, Srs 2025
Alton (City of), TX Combination Tax & Revenue COO, Series 2025
Kaufman County, TX Limited Tax Bonds, Srs 2025
Cleburne ISD, TX Unlimited Tax Refunding Bonds, Taxable Series 2025
Keller ISD, TX Unltd Tax Refunding Bonds, Series 2025
Weatherford ISD, TX Unlimited Tax Refunding Bonds, Series 2025

Competitive Bond Offerings

Compiled by IHS Markit

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

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Monday, October 20														
Boone	IA	GO Cap Loan	*1,275	11 am C	Speer Financial	Ahlers & Cooney	27-35	---	A1	---	---	---	BQ	8-Oct
Polk County	IA	GO (Tax)	*14,310	1 pm C	Piper Sandler	Ahlers & Cooney	26-31	---	Aaa	AAA	---	---	---	7-Oct
South O'Brien Comm SD	IA	GO Sch Cap Loan	*5,570	11 am C	Piper Sandler	Ahlers & Cooney	27-33	---	---	A	---	---	BQ	2-Oct
Kankakee Comm Coll Dt #520	IL	GO Comm Coll	*4,900	10 am C	PMA Securities	Chapman and Cutler	28-29	---	---	---	---	---	BQ	8-Oct
New Trier Twp HSD #203	IL	GO Sch	*4,410	10 am C	Raymond James	Chapman and Cutler	26-31	---	---	---	---	---	---	15-Oct
New Trier Twp HSD #203	IL	Ltd Tax GO	*9,205	10:15 am C	Raymond James	Chapman and Cutler	27-38	---	---	---	---	---	---	15-Oct
Orland Pk Vlg	IL	GO	*39,210	10 am C	PMA Securities	Croke Fairchild	27-50	---	---	---	---	---	---	24-Sep
Augusta	KS	GO	*7,885	11 am C	Piper Sandler	Gilmore & Bell	26-50	---	---	AA-	---	---	BQ	8-Oct
Bloomington	MN	GO Permanent Imp	*3,005	10 am C	Baker Tilly MA	Kutak Rock	27-36	---	---	---	---	---	---	15-Oct
Bloomington	MN	GO Permanent Imp (Tax)	*3,245	10 am C	Baker Tilly MA	Kutak Rock	27-46	---	---	---	---	---	---	15-Oct
Brainerd	MN	GO	*3,425	11 am C	Baker Tilly MA	Kutak Rock	27-46	---	---	---	---	---	---	15-Oct
St Francis ISD #15	MN	Tax Abatement	*14,395	10 am C	PMA Securities	Dorsey & Whitney	27-46	---	Aa1	---	---	---	---	15-Oct
Parkway SD #C-2	MO	GO	*100,000	10:30 am C	Piper Sandler	Gilmore & Bell	26-45	---	---	AAA	---	---	---	7-Oct
Lincoln County	MS	GO Bldg	6,000	10 am C	Govt Consultants	Watkins & Eager	26-40	---	---	---	---	---	BQ	8-Oct
Grand Forks	ND	Ref & Imp	*15,965	10:30 am C	Baker Tilly MA	Dorsey & Whitney	27-51	---	---	---	---	---	---	15-Oct
Caddo Co ISD #20	OK	Bldg	2,890	11:30 am C	Stephen H. McDonald	State Atty General	28-30	---	---	---	---	---	BQ	9-Oct
Garvin Co ISD #2	OK	Comb Purp	605	12:30 pm C	Stephen H. McDonald	State Atty General	27-28	---	---	---	---	---	BQ	9-Oct
Bellaire	TX	GO	*6,000	11 am C	U.S. Capital Adv	Johnson Petrov	26-50	---	---	AAA	---	---	---	15-Oct
Harris Co MUD #423	TX	Unltd Tax Road	3,500	9 am C	GMS Group	Allen Boone	29-54	---	---	---	---	---	---	15-Oct
Harris Co Wtr Cntr Imp #159	TX	Unltd Tax	12,210	11:30 am C	Masterson Advisors	Schwartz Page	28-51	---	A2	---	---	---	---	15-Oct
Richmond	TX	Combined Tax Rev	*8,495	10:15 am C	Hilltop Securities	Hunton Andrews	27-46	---	---	AA-	---	---	BQ	15-Oct
South Fork Ranch Muni Util Dt	TX	Unltd Tax Road	8,300	10 am C	Baird	Allen Boone	27-50	---	---	---	---	---	BQ	16-Oct
The Colony MUD #1C	TX	Unltd Tax	*4,555	10 am C	Specialized Pub Fin	McCall Parkhurst	28-50	---	---	---	---	---	BQ	15-Oct
Williamson Co MUD #29	TX	Unltd Tax Road	7,685	9:30 am C	Baird	Allen Boone	27-55	---	---	---	---	---	---	15-Oct
Williamson Co MUD #29	TX	Unltd Tax	15,585	9:30 am C	Baird	Allen Boone	27-55	---	---	---	---	---	---	15-Oct
Tuesday, October 21														
San Jacinto USD	CA	GO Ref	*22,455	9 am P	Fieldman Rolapp	Jones Hall	26-32	---	Aa3	---	---	---	---	9-Oct
San Jacinto USD	CA	GO	*60,000	8:30 am P	Fieldman Rolapp	Jones Hall	26-55	---	Aa3	---	---	---	---	9-Oct
Indian River County	FL	Cap Imp	*11,640	11 am E	Hilltop Securities	Nabors Giblin	26-55	---	---	AA+	---	---	---	9-Oct
Butler County	IA	GO	*3,945	10:30 am C	Speer Financial	Ahlers & Cooney	27-40	---	Aa3	---	---	---	BQ	14-Oct
Hanover Park Park Dt	IL	GO	*999	10:15 am C	Speer Financial	Chapman and Cutler	26	---	---	---	---	---	BQ	9-Oct
Wauconda Pk Dt	IL	GO	*249	10:15 am C	Speer Financial	Chapman and Cutler	26	---	---	---	---	---	BQ	9-Oct
Hancock County	IN	GO	*6,500	11 am E	Financial Solutions	Ice Miller	27-36	---	---	---	---	---	---	3-Oct
Jay Schs Bldg Corp	IN	First Mtg	*18,285	11:30 am E	Baker Tilly MA	Krieg DeValuit	28-45	---	---	AA+	---	---	---	16-Oct
Vigo Co Sch Corp	IN	GO	*12,200	11 am E	Baker Tilly MA	Ice Miller	26-30	---	---	AA+	---	---	---	Today
Conway Springs	KS	GO	*3,075	11 am C	Ranson Fin Group	Spencer Fane	26-40	---	---	---	---	---	BQ	16-Oct
Lawrence	KS	Wtr & Swr	*121,570	11 am C	Baker Tilly MA	Gilmore & Bell	26-45	---	Aa2	---	---	---	---	16-Oct
Valley Center	KS	GO (Tax)	*935	11 am C	Piper Sandler	Gilmore & Bell	28-41	---	---	AA-	---	---	---	15-Oct
Valley Center	KS	GO	*27,405	11 am C	Piper Sandler	Gilmore & Bell	27-46	---	---	AA-	---	---	---	15-Oct
Nelson Co SD Fin Corp	KY	Sch Bldg Rev	*27,960	11 am E	RSA Advisors, LLC	Steptoe & Johnson	26-45	---	Aa3	---	---	---	---	15-Oct
 P St Tammany Par Rec Dt #6	LA	GO	2,400	11 am C	Raymond James	Foley & Judell	28-45	---	---	A	---	---	BQ	1-Oct
Wayland (Town)	MA	GO Muni Purp Loan	*8,850	11 am E	Hilltop Securities	Troutman Pepper Lock	26-45	---	---	---	---	---	---	Today
Wicomico County	MD	Pub Imp	*17,015	10:30 am E	Davenport & Company	Funk & Bolton	26-45	---	Aa1	AA+	---	---	---	15-Oct
Fayetteville	NC	Rev	*156,135	11 am E	First Tryon Advisors	The Charleston Group	28-55	---	Aa2	AA	AA	---	---	15-Oct
Putnam Valley (Town)	NY	Pub Imp	*1,500	11 am E	Capital Markets Adv	Harris Beach	26-55	---	---	---	---	---	BQ	14-Oct
Bryan Co ISD #72	OK	Bldg	1,240	11:30 am C	Stephen H. McDonald	State Atty General	27-29	---	---	---	---	---	BQ	9-Oct
Osage Co ISD #2	OK	Comb Purp	3,730	12:30 pm C	Stephen H. McDonald	State Atty General	27-31	---	---	---	---	---	BQ	9-Oct

To Report or Obtain Information

Email: DL-Ipreo-brs@ihsmarkit.com

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



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



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
Eastern Carver Co ISD #112	MN	GO Sch Bldg Ref	*37,775	10:30 am C	Ehlers	Dorsey & Whitney	27-34	---	---	---	---	---	---	Today
Mankato ISD #77	MN	GO	*36,370	10 am C	PMA Securities	Dorsey & Whitney	27-46	---	---	---	---	---	---	16-Oct
The Colony MUD #1D	TX	Unltd Tax	*3,410	10 am C	Specialized Pub Fin	McCall Parkhurst	28-50	---	---	---	---	---	BQ	Today
Tuesday, October 28														
Palm Beach County	FL	Pub Imp	*82,745	11 am E	PFM Fin Advisors	Greenberg Traurig	26-45	---	---	---	---	---	---	16-Oct
Penfield (Town)	NY	GO Pub Imp	*21,600	11 am E	Bernard P. Donegan	Timothy R. McGill	26-45	---	---	---	---	---	---	Today
Washington	WA	Certs of Part	39,875	7:45 am P	Piper Sandler	Foster Garvey	---	---	---	---	---	---	---	11-Sep
Milwaukee Area Tech Coll	WI	GO Prom	1,500	9:30 am C	Baird	Michael Best	27-30	---	---	---	---	---	---	15-Oct
Rice Lake	WI	GO Ref	1,570	10 am C	PMA Securities	Griggs Law Office	26-31	---	---	---	---	---	BQ	16-Oct
Wednesday, October 29														
Williamsburg Comm SD	IA	Sales & Srvc Tax Rev	*3,695	11 am C	Piper Sandler	Ahlers & Cooney	30-45	---	---	A	---	---	BQ	16-Oct
Thursday, October 30														
Maquoketa Comm SD	IA	Sales & Use Tax Rev	*10,000	11:30 am C	Piper Sandler	Ahlers & Cooney	27-49	---	---	A	---	---	BQ	16-Oct
Glenville Fire Dist #2	NY	Fire District	898	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	30-Sep
Rotterdam Ctrl SD	NY	Sch Dist	754	10:30 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	Today
Virginia Pub Sch Auth	VA	Spec Oblg	104,750	10:45 am E	PFM Fin Advisors	---	26-55	---	---	---	---	---	---	15-Oct
Tuesday, November 4														
Pearl River UFSD	NY	Bond	14,350	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	26-Sep
Terryville Fire Dt	NY	Fire District	*17,990	11 am E	Munistat Services	Hawkins Delafield	26-50	---	---	---	---	---	---	Today
Wednesday, November 5														
Calcasieu Par Pub Tr Auth	LA	Rev	10,000	5 pm P	Municipal Official	Jones Walker	---	---	---	---	---	---	---	Today
Washington	WA	Motor Vehicle Fuel	230,620	7:45 am P	Piper Sandler	Foster Garvey	---	---	---	---	---	---	---	23-Sep
Washington	WA	Var Purp GO	546,795	7:15 am P	Piper Sandler	Foster Garvey	---	---	---	---	---	---	---	23-Sep
Wednesday, November 19														
Virginia Pub Sch Auth	VA	Spec Oblg	55,595	10:45 am E	PFM Fin Advisors	---	---	---	---	---	---	---	---	Today
Wednesday, December 3														
Fayetteville-Manlius Ctrl SD	NY	Sch Dist	1,355	10 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	15-Oct
Day to Day														
Florida Dept of Transp	FL	Turnpike Rev	*250,000	---	Division of Bond Fin	---	---	---	---	---	---	---	---	Today
Schodack (Town)	NY	Pub Imp	500	---	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	27-Feb
Harris Co MUD #491	TX	Unltd Tax Road	12,000	---	Masterson Advisors	Schwartz Page	28-51	---	---	---	---	---	---	13-Aug

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
Monday, October 20														
Polk County	IA	GO	*6,890	1 pm C	Piper Sandler	Ahlers & Cooney	26	---	Aaa	AAA	---	---	---	7-Oct
Skokie Pk Dt	IL	GO	*2,776	10:15 am C	Speer Financial	Katten Muchin	26	---	---	---	---	---	BQ	7-Oct
Richland County	WI	GO Prom	1,085	10:30 am C	Wisconsin Pub Fin	Quarles & Brady	26	---	---	---	---	---	BQ	15-Oct
Tuesday, October 21														
Chicago Ridge Pk Dt	IL	GO	*428	10:15 am C	Speer Financial	Miller Canfield	26	---	---	---	---	---	BQ	9-Oct
Deerfield (Town)	MA	GO Bond Antic	7,428	11 am E	UniBank Fiscal Adv	Troutman Pepper Lock	26	---	---	---	---	---	BQ	15-Oct
Wayland (Town)	MA	GO Bond Antic	1,355	11 am E	Hilltop Securities	Troutman Pepper Lock	26	---	---	---	---	---	---	Today
Holmdel Twp	NJ	Bond Antic	4,285	11 am E	NW Financial Group	Archer & Greiner	26	---	---	---	---	---	---	16-Oct
Maple Shade Twp	NJ	Bond Antic	16,811	11 am E	Acacia Fin Group	Parker McCay	26	---	---	---	---	---	---	16-Oct
Northfield	NJ	Bond Antic	3,838	11 am E	Phoenix Advisors	Fleishman Daniels	26	---	---	---	---	---	BQ	15-Oct
West Orange Twp	NJ	Spec Emergency (Tax)	3,336	11:15 am E	Phoenix Advisors	Wilentz Goldman	26	---	---	SP-1+	---	---	---	16-Oct
West Orange Twp	NJ	Bond Antic	62,698	11 am E	Phoenix Advisors	Wilentz Goldman	26	---	---	SP-1+	---	---	---	16-Oct

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
Dutchess Co Wtr and Wstwtr Auth	NY	Rev	730	11 am E	Capital Markets Adv	Orrick Herrington	26	---	---	---	---	---	BQ	15-Oct
Genesee Vly BOCES	NY	Rev Antic	1,500	11 am E	Bernard P. Donegan	Timothy R. McGill	26	---	---	---	---	---	BQ	9-Oct
Putnam Valley (Town)	NY	Bond Antic	1,800	11 am E	Capital Markets Adv	Harris Beach	26	---	---	---	---	---	BQ	14-Oct
Triborough Bridge & Tunnel	NY	Rev Antic	*230,000	10:45 am E	Public Resources	Nixon Peabody	26	---	---	---	---	---	---	16-Oct
Wednesday, October 22														
 P Killingly (Town)	CT	GO Bond Antic	15,000	11:30 am E	Munistat Services	Pullman & Comley	26	---	---	SP-1+	---	---	---	14-Oct
Prospect Hghts Pk Dt	IL	GO	*715	10:15 am C	Speer Financial	Chapman and Cutler	26	---	---	---	---	---	BQ	15-Oct
West Tisbury (Town)	MA	GO Bond Antic	3,329	11 am E	UniBank Fiscal Adv	Troutman Pepper Lock	26	---	---	---	---	---	BQ	16-Oct
Edison Twp	NJ	Bond Antic	71,740	11 am E	Phoenix Advisors	McManimon Scotland	26	---	MIG1	---	---	---	---	Today
Passaic County	NJ	Bond Antic	41,930	11 am E	Municipal Official	Waters McPherson	26	---	---	---	---	---	---	Today
Gowanda Vlg	NY	Bond Antic	1,925	11 am E	Municipal Solutions	Hawkins Delafield	26	---	---	---	---	---	BQ	16-Oct
Montgomery (Town)	NY	Bond Antic	5,300	11 am E	Capital Markets Adv	Orrick Herrington	26	---	---	---	---	---	BQ	16-Oct
Sag Harbor Vlg	NY	Bond Antic	4,000	11 am E	Munistat Services	Hawkins Delafield	26	---	---	---	---	---	BQ	16-Oct
Thursday, October 23														
 Bristol	CT	GO Bond Antic	80,875	11:30 am E	Phoenix Advisors	Pullman & Comley	26	---	---	---	---	---	---	16-Oct
Kankakee Vly Pk Dt	IL	Ltd Tax GO	*819	10:15 am C	Speer Financial	Chapman and Cutler	26	---	---	---	---	---	BQ	15-Oct
Montville Twp	NJ	Bond Antic	19,474	11:30 am E	Phoenix Advisors	McManimon Scotland	26	---	---	SP-1+	---	---	---	16-Oct
Pt Pleasant Beach Borough	NJ	Bond Antic	11,530	11 am E	Phoenix Advisors	DeCotiis FitzPatrick	26	---	---	---	---	---	---	Today
East Islip UFSD	NY	GO Tax Antic	12,000	10:30 am E	Fiscal Adv & Mkt	Orrick Herrington	26	---	---	---	---	---	---	15-Sep
Hartford Ctrl SD	NY	Bond Antic	569	11 am E	Bernard P. Donegan	Bartlett Pontiff	26	---	---	---	---	---	BQ	15-Oct
Naples Vlg	NY	Bond Antic	1,261	11 am E	Municipal Solutions	Orrick Herrington	26	---	---	---	---	---	BQ	Today
Oswego County	NY	Bond Antic	8,000	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	15-Oct
Red Creek Ctrl SD	NY	Bond Antic	7,500	10:45 am E	Fiscal Adv & Mkt	Trespasz Law Offices	26	---	---	---	---	---	---	Today
Monday, October 27														
Villa Park Vlg	IL	GO	*778	10:15 am C	Speer Financial	Chapman and Cutler	26	---	---	---	---	---	---	15-Oct
Tuesday, October 28														
Lombard Park Dt	IL	GO	*1,044	11 am C	Speer Financial	Chapman and Cutler	26	---	---	---	---	---	BQ	15-Oct
Holley Vlg	NY	Bond Antic	325	11:30 am E	Municipal Solutions	---	26	---	---	---	---	---	---	15-Oct
Wednesday, October 29														
Herkimer Vlg	NY	Bond Antic	320	10:45 am E	Fiscal Adv & Mkt	Orrick Herrington	26	---	---	---	---	---	BQ	16-Oct
Pomfret (Town)	NY	Bond Antic	1,400	11 am E	Municipal Solutions	---	26	---	---	---	---	---	---	15-Oct
Thursday, October 30														
Kinderhook Vlg	NY	Bond Antic	336	10:30 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	16-Oct
Spencer-Van Etten Ctrl SD	NY	Bond Antic	425	10:45 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	Today
Tuesday, November 4														
Pulaski Academy & Ctrl SD	NY	Bond Antic	100	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	26-Sep
Thursday, November 6														
Lake George Vlg	NY	Bond Antic	6,300	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	19-Sep
Tuesday, November 18														
Montgomery County	NY	Bond Antic	64	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	15-Oct
Thursday, November 20														
Greene County	NY	Bond Antic	20,000	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	15-Oct
Tuesday, November 25														
Clinton Vlg	NY	Bond Antic	2,500	10:30 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	15-Oct
Day to Day														
Cortland County	NY	Bond Antic	3,000	---	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	18-Sep
Roscoe Ctrl SD	NY	Bond Antic	975	---	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	8-Jul
Maple SD	WI	Tax & Rev Antic	2,960	---	Ehlers	Quarles & Brady	---	---	---	---	---	---	---	---

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 October 20											
North Slope Borough	AK	GO	186,750	Jefferies	---	---	---	---	---	---	Today
Springville	AL	GO	5,280	Raymond James	---	BAM	---	---	---	---	15-Oct
Springville	AL	Wtr & Swr Rev	5,010	Raymond James	---	---	---	---	---	---	15-Oct
Glendale Indl Dev Auth	AZ	Rev	150,000	Raymond James	---	---	---	---	---	---	Today
California Infra & Econ Dev Bk	CA	Rev	63,080	Morgan Stanley	BLX Group	---	---	---	---	---	Today
California Pub Wks Bd	CA	Lease Rev (Tax)	21,310	JPMorgan	KNN Public Finance	---	---	---	---	---	Today
California Pub Wks Bd	CA	Lease Rev	621,195	JPMorgan	KNN Public Finance	---	---	---	---	---	Today
River Islands Pub Fing Auth	CA	Special Tax	112,375	Hilltop Securities	---	---	---	---	---	---	15-Oct
Romoland SD Comm Facs Dt #2023-1	CA	Special Tax	4,485	Stifel Nicolaus	---	---	---	---	---	---	Today
S California Logistics Arpt	CA	Tax	71,635	Raymond James	Urban Futures	AGC	---	---	---	---	16-Oct
Sacramento City USD	CA	GO Ref	46,380	Loop Capital	---	AG	---	---	---	---	Today
Sacramento City USD	CA	GO	262,500	Loop Capital	---	AG	---	---	---	---	Today
Sacramento City USD	CA	GO	143,000	Loop Capital	---	AG	---	---	---	---	Today
Sebastopol Union SD	CA	GO	8,000	RBC Capital Mkts	---	---	---	---	---	---	Today
Tracy	CA	Special Tax	17,020	Piper Sandler	---	BAM	---	---	---	---	16-Oct
Colorado Hlth Facs Auth	CO	Hosp Rev	125,000	RBC Capital Mkts	---	---	---	---	---	---	Today
Durango	CO	Sales & Use Tax Rev	61,000	Piper Sandler	---	---	---	---	---	---	16-Oct
Pensacola	FL	Airport Rev (AMT)	104,625	BofA Securities	PFM Fin Advisors	---	---	---	---	---	9-Oct
Village Comm Dev Dt #16	FL	Spec Assess	127,000	Jefferies	---	---	---	---	---	---	Today
Volusia Co Sch Bd	FL	Ref Certs of Part	41,605	JPMorgan	PFM Fin Advisors	AG	---	---	---	---	Today
Mt Prospect Pk Dt	IL	GO Park	46,225	Stifel Nicolaus	---	---	---	---	---	---	Today
Shiloh Vlg SD #85	IL	GO (Tax)	2,265	Stifel Nicolaus	---	AG	---	---	---	---	Today
Shiloh Vlg SD #85	IL	GO	2,270	Stifel Nicolaus	---	AG	---	---	---	---	Today
Upper Illinois River Vly Dev	IL	Multifam Hsg	31,905	KeyBanc Cap Mkts	---	---	---	---	---	---	16-Oct
Whiteside CUSD #5	IL	GO Ref (Tax)	1,350	Stifel Nicolaus	---	BAM	---	---	---	---	Today
Whiteside CUSD #5	IL	GO	5,190	Stifel Nicolaus	---	BAM	---	---	---	---	Today
Whiteside CUSD #5	IL	GO	25,840	Stifel Nicolaus	---	BAM	---	---	---	---	Today
Decatur Twp Metro SD	IN	GO	5,800	Stifel Nicolaus	---	---	---	---	---	---	Today
Eastern Greene Schools	IN	GO	2,100	Stifel Nicolaus	---	---	---	---	---	---	Today
Hamilton SE Schs	IN	GO	24,060	Stifel Nicolaus	---	---	---	---	---	---	Today
Indiana Bond Bank	IN	Bond	75,975	Stifel Nicolaus	Crowe LLP	---	---	---	---	---	Today
IPS Multi-Sch Bldg Corp	IN	Tax	107,750	Stifel Nicolaus	---	---	---	---	---	---	Today
Maconaquah Sch Corp	IN	GO	2,000	Stifel Nicolaus	---	---	---	---	---	---	Today
Middlebury Schs Bldg Corp	IN	Tax	9,500	Stifel Nicolaus	---	---	---	---	---	---	14-Oct
New Palestine Comm Schs	IN	GO	7,000	Stifel Nicolaus	---	---	---	---	---	---	Today
Seymour Elem Sch Bldg Corp	IN	Tax	19,810	Stifel Nicolaus	---	---	---	---	---	---	Today
Westfield Washington MS Bldg	IN	Tax	30,055	Stifel Nicolaus	---	---	---	---	---	---	Today
Westfield Washington MS Bldg	IN	Tax	33,285	Stifel Nicolaus	---	---	---	---	---	---	Today
Westfield-Washington Schs	IN	GO	10,000	Stifel Nicolaus	---	---	---	---	---	---	Today
Whitestown Redev Auth	IN	Lease Rental	28,425	Stifel Nicolaus	---	---	---	---	---	---	Today
Wyandotte Co Unified Govt	KS	Sales Tax	18,000	Stifel Nicolaus	---	---	---	---	---	---	Today
Kentucky St Prop & Bldg Comm	KY	Rev Ref	165,270	BofA Securities	---	---	---	---	---	---	Today
Kentucky St Prop & Bldg Comm	KY	Rev	775,000	BofA Securities	---	---	---	---	---	---	Today
Maryland Hlth & Hgr Ed Facs	MD	Rev	135,565	KeyBanc Cap Mkts	Public Fin Mgmt	AGC	---	---	---	---	16-Oct
Bath Comm Schs	MI	Sch Bldg & Site	25,220	Stifel Nicolaus	---	---	---	---	---	---	Today
Calhoun County	MI	Ltd Tax GO	10,255	Huntington Secs	---	---	---	---	---	---	Today
MBS Intl Airport	MI	Airport Rev (AMT)	5,495	Huntington Secs	PFM Fin Advisors	---	---	---	---	---	Today
Wayne Co Arpt Auth	MI	Airport Rev Ref (AMT)	226,000	Siebert Williams	PFM Fin Advisors	---	---	---	---	---	16-Oct
Wayne Co Arpt Auth	MI	Airport Rev Ref	239,580	Siebert Williams	PFM Fin Advisors	---	---	---	---	---	16-Oct

For complete listings go to www.bondbuyer.com

Negotiated Note Offerings

Compiled by IHS Markit

Tentative dates for negotiated sales of \$1 million or more. A “+” under Insurer signifies that insurance is available. SHADED LISTINGS ARE NEW.											
Issuer	St	Description	Amount (\$000s)	Lead Manager	Financial Adviser	Insurer	Mdy's	S&P	Fitch	KBRA	First Appeared
Day to Day											
Painesville	OH	Energy	8,100	Piper Sandler	---	---	---	---	---	---	22-Aug

Market Indicators

Dollar amounts are in millions

Daily	Yesterday	Day's Change	2025 High	Date	2025 Low	Date
Municipal Bond Index	108.24	+14/32	111.14	(2/26)	99.06	(7/24)
40 Average Dollar Price	93.03	+0.37	95.34	(2/26)	84.91	(7/24)
Average Yield to Par Call	6.61	-0.14	9.49	(7/24)	5.45	(2/26)
Average Yield to Maturity	4.52	-0.03	5.16	(7/18)	4.35	(2/26)

Source: Intercontinental Exchange, Inc. (ICE)

	Current Total	Day's Change	2025 High	Date	2025 Low	Date
30-Day Visible Supply (\$mills)						
Total (Oct. 17)	\$20,596.7	+652.2	\$28,415.7	(6/3)	\$7,363.8	(1/29)
Competitive	3,495.5	+427.0	6,519.0	(3/18)	1,192.4	(8/14)
Negotiated	17,101.2	+225.1	22,012.8	(6/3)	5,078.6	(1/30)

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

Source: IHS Markit/S&P Global

Weekly

	Current 10/16/25	Previous 10/9/25	2025 High	Date	2025 Low	Date
Bond Buyer Revenue Bond Index	5.07%	5.12%	5.59%	(7/17)	4.35%	(1/2)
Bond Buyer 20-Bond Index	4.87%	4.83%	5.30%	(7/17)	4.06%	(1/2)
Bond Buyer 11-Bond Index	4.68%	4.73%	5.20%	(7/17)	3.96%	(1/2)

New-Issue Sales (\$ mills)	Wk of 10/17/2025 ESTIMATE	Wk of 10/10/2025 ACTUAL	Wk of 10/3/2025 REVISED	Wk of 10/11/2024 REVISED
Long-Term Bonds	\$4,820.4	\$5,827.5	\$9,669.2	\$12,240.9
Negotiated Bonds	3,665.9	3,000.9	8,232.4	9,206.5
Competitive Bonds	1,154.5	2,826.6	1,436.8	2,935.3
Short-Term Notes	209.6	427.1	790.3	698.2

Long-Term Bond Sales	Thru 10/17/2025	Thru 10/10/2025	Thru 10/3/2025	Thru 10/11/2024
Month to Date	\$17,532.6	\$12,712.3	\$6,884.8	\$23,703.5
Year to Date	483,333.1	478,512.8	472,685.3	438,796.5

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

Source: LSEG

Visible Supply

Competitive (\$000s)			Negotiated (\$000s)			Total (\$000s)		
Competitive (\$000s)			Negotiated (\$000s)			Total (\$000s)		
Weekly Averages			Monthly Averages					
10/09	3,568,346	14,152,929	17,721,274	Sep_25	2,802,400	13,389,491	16,191,891	
10/03	3,328,070	14,731,706	18,059,777	Aug	2,393,978	12,682,796	15,076,774	
09/26	3,806,178	17,030,140	20,836,318	July	4,104,742	14,382,623	18,487,364	
09/19	2,997,200	10,673,157	13,670,358	June	3,684,644	14,402,754	18,087,398	
09/12	1,837,220	11,422,242	13,259,462	May	5,134,357	14,939,192	20,073,549	
09/05	2,359,870	14,366,099	16,725,970	Apr	4,061,936	16,023,263	20,085,199	
08/29	2,435,682	11,890,153	14,325,835	Mar	4,184,916	10,294,182	14,479,098	
08/22	2,752,907	10,056,149	12,809,056	Feb	3,042,062	8,182,861	11,224,923	
08/15	1,663,079	13,281,851	14,944,930	Jan	3,164,953	8,051,735	11,216,688	
08/08	2,479,198	14,561,443	17,040,641	Dec	1,388,685	6,099,689	7,488,373	
08/01	3,766,715	15,279,056	19,045,771	Nov	1,598,195	6,709,094	8,307,289	
07/25	3,530,003	13,935,998	17,466,001	Oct	3,114,346	10,674,089	13,788,435	
07/18	5,132,251	13,997,549	19,129,799	Sep	3,133,955	11,839,888	14,973,843	

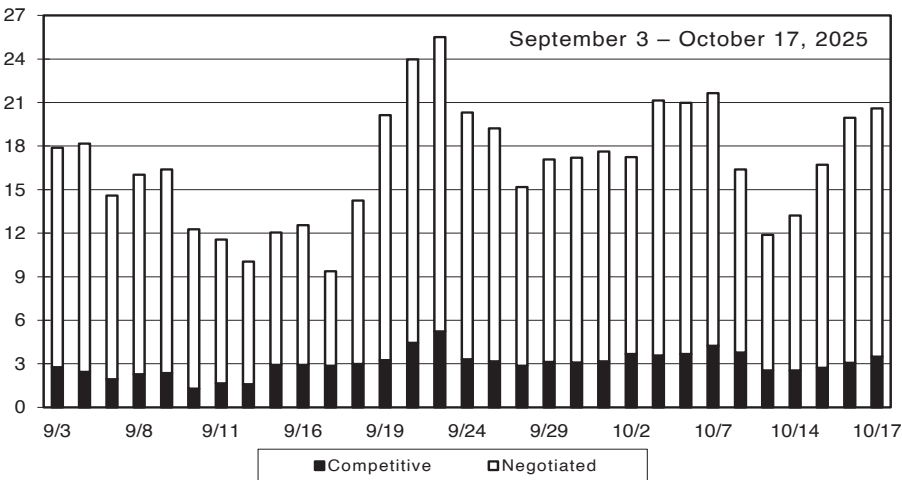
The 30-day visible supply is compiled daily from The Bond Buyer's Competitive and Negotiated Bond and Note Offerings calendars. It reflects the dollar volume of bonds expected to reach the market in the next 30 days. Issues maturing in 13 months or more are included. The 30-day visible supply of competitive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

	Oct. 16, 2025	Oct. 15, 2025	Oct. 17, 2024
Selected MIG-1/SP-1 Notes			
Clark Cnty Nev Arpt Rev, Nev., 5.00s (Jul. 1)	2.46	2.48	2.63
Somerville, Mass., 5.00s (Jul.1)	2.56	2.56	3.02
Waunakee Wis Cmnty Sch Dist Wis., 3.62s (Apr. 1) . . .	2.90	2.91	2.74
Source: ICE			
Municipal Market Data			
One-Month Note (MIG-1)	2.41	2.41	2.95
Two-Month	2.42	2.42	2.95
Three-Month	2.43	2.43	2.95
Four-Month	2.44	2.44	2.96
Five-Month	2.45	2.45	2.96
Six-Month	2.46	2.46	2.96
Nine-Month	2.49	2.49	2.97
One-Year	2.52	2.52	2.98
Variable-Rate Demand (Non-AMT/AMT)			
Daily General Market	1.98/2.04	2.01/2.07	3.71/3.85
	Oct. 16, 2025	Oct. 9, 2025	Oct. 17, 2024
Seven-Day General Markets	2.45/2.52	2.83/2.90	4.08/4.12
	Oct. 8, 2025	Oct. 1, 2025	Oct. 9, 2024
Municipal Market Data			
The SIFMA™ Municipal Swap Index	2.70	2.95	3.03
Source: TM3 (LSEG)			

Visible Supply Increases



Source: IHS Markit/S&P Global

Municipal Market Data General Obligation Yields

	Aaa	Aa	Insured	A	Baa
2026	2.45	2.56	2.48	2.54	2.92
2027	2.35	2.50	2.38	2.48	2.83
2030	2.34	2.50	2.38	2.54	2.93
2035	2.78	3.03	2.89	3.13	3.61
2045	3.87	4.23	4.08	4.31	4.75
2055	4.13	4.50	4.35	4.58	5.03

Figures are as of 3 pm Eastern time Oct. 16, 2025. Yields represent the fair market offer side for most liquid and available credits in each ratings category as determined by MMD. "Insured" primarily represents bonds with the strongest available enhancement available, assuming a "A" rated underlying. The above data, provided by LSEG Municipal Market Data (clientservice@tm3.com), is the copyright property of LSEG and distribution is strictly prohibited. Visit www.tm3.com.

Source: TM3 (LSEG)

U.S. Securities Prices

Prices as of 3.30pm ET. Source: LSEG

Treasury Bills

	Yesterday's	Prev. Day's	Yesterday's
(in percent of discount)	Bid/Offer	Bid/Offer	Bid Yield
1M — 11/12/2025	4.020/010	4.030/020	4.088
3M — 01/15/2027	3.860/850	3.870/865	3.952
6M — 04/16/2026	3.680/675	3.705/700	3.801

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	100.041/051	99.312/003	3.431
5Y — 1.13% due 9/2028	100.106/122	99.312/006	3.551
10Y — 1.25% due 8/2033	102.072/092	101.212/232	3.974
30Y — 2.00% due 8/2053	102.242/262	101.260/280	4.579

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

Barclays Capital Long Treasury Bond Index

	Index Value			Yield Index			Total Return
	Yesterday	Prev. Day	Change	Yesterday	Prev. Day	Change	
Close	3369.94	3378.12	-8.18	4.61	4.59	0.02	3269.94

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

State and Local Government Series Rates

	Wednesday Oct. 8	Thursday Oct. 9	Tuesday Oct. 14	Wednesday Oct. 15	Thursday Oct. 16
Overnight*	3.03	3.03	3.03	3.03	3.03
Three Months.....	4.00	4.00	4.00	4.01	4.02
Six Months.....	3.80	3.81	3.79	3.79	3.81
Nine Months	3.70	3.71	3.64	3.66	3.68
One Year	3.64	3.65	3.57	3.58	3.59
Two Years.....	3.56	3.59	3.47	3.47	3.47
Three Years.....	3.54	3.58	3.48	3.48	3.47
Four Years.....	3.60	3.64	3.52	3.53	3.52
Five Years.....	3.69	3.72	3.60	3.60	3.59
Six Years	3.78	3.81	3.70	3.69	3.68
Seven Years	3.87	3.90	3.79	3.79	3.78
Eight Years	3.95	3.98	3.88	3.87	3.86
Nine Years.....	4.03	4.05	3.95	3.95	3.94
10 Years.....	4.10	4.12	4.03	4.02	4.01
15 Years.....	4.48	4.51	4.41	4.40	4.40
20 Years.....	4.65	4.68	4.58	4.58	4.57
25 Years.....	4.69	4.71	4.62	4.61	4.60
30 Years.....	4.68	4.71	4.61	4.60	4.59

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

MARKET
STATISTICS

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

Reoffering Yields

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

Offer Amount								
Date	(\$Mil)	RECENT OFFERINGS	1 Year	2	5	10	20	30
10/16	31.1	Ocean County, N.J., (Aaa/AAA)	2.20	2.13	2.10	2.59	4.08	...
10/16	32.2	Lawrence Twp Sch Bldg Corp, Ind., (AA+)	2.67	2.64	2.61	3.13	4.30	...
10/16	12.3	Brigantine, N.J., (AA)	2.40	2.30	2.22	2.79	...	...
10/16	2.9	Laurel Springs Borough, N.J., (A2)	2.20	2.07	2.10	3.40	...	...
Aaa – AAA								
10/15	98.2	Fort Lauderdale, Fla.,	2.48	2.42	2.40	2.91	4.16	4.43
10/9	97.2	Alexandria, Va.,	2.40	2.32	2.33	2.92	4.20	...
10/8	26.6	Wauwatosa, Wis.,	2.48	2.40	2.43	3.04	4.30	...
10/1	23.0	Lincoln, Neb.,	...	2.40	2.44	3.04	4.20	...
9/30	18.0	Boxford Town, Mass.,	2.28	2.18	2.13	2.82	4.12	...
9/30	4.3	Scarsdale UFSD, N.Y.,	2.13	2.03	2.05	2.75	...	...
9/26	146.9	N Texas Muni Wtr Dt, Tex.,	2.49	2.29	2.41	3.09	4.42	4.75
9/25	25.4	Minnesota, Minn.,	3.67	3.63	3.74	4.33	...	...
9/25	17.9	Green Bay Metro Swrg, Wis.,	2.28	2.25	2.35	3.11	4.30	...
9/25	3.5	Berlin Town, Conn.,	2.00	1.80	1.86	2.60	...	...
9/24	294.9	Minnesota, Minn.,	2.25	2.16	2.28	2.99	4.35	...
9/23	234.6	Minnesota, Minn.,	2.25	2.15	2.26	2.99	...	...
Aa1/Aa2/Aa3 – AA+/AA/AA–								
10/9	81.5	Des Moines, Iowa.,	2.57	2.44	2.40	2.97	4.29	...
10/9	62.1	Lowell, Mass.,	2.33	2.23	2.21	2.85	4.20	...
10/9	9.8	Jessamine Co Pub Prop Corp, Ky.,	2.50	2.60	2.67	3.25	4.09	...
10/8	37.8	Olathe, Kan.,	2.52	2.42	2.39	3.10	4.30	...
10/8	32.0	Randolph Town, Mass.,	2.30	2.20	2.22	2.76	4.10	...
10/8	5.6	Pleasantville Vlg, N.Y.,	2.28	2.21	2.19	2.86	...	...
10/7	82.1	California, Ca.,	2.70	2.65	2.70	3.45	...	...
10/7	17.5	Barnstable Fire Dt, Mass.,	2.25	2.17	2.17	2.87	4.10	4.38
10/6	26.1	Fremont SD #79, Ill.,	...	2.64	2.59	3.19	4.43	...
10/2	43.6	North Dakota Pub Fin Auth, N.D.,	2.53	2.43	2.46	3.07	4.25	...
10/2	28.3	Stoughton Town, Mass.,	2.30	2.20	2.17	2.77	4.20	...
10/1	73.9	Clarksville, Tenn.,	2.55	2.43	2.37	2.94	4.18	...
A1/A2/A3 – A+/A/A–								
10/3	7.0	Morehead, Ky.,	2.63	2.55	2.60	3.14	4.10	...
9/11	5.6	Baldwin Vlg, Wis.,	2.40	2.31	2.49	3.24	4.05	...
9/8	8.4	Smithville, Mo.,	2.69	2.61	2.78	3.59	4.60	...
8/20	18.9	Marshall, Revenue , Minn.,	2.45	2.47	2.66	3.58	...	...
8/11	1.5	Taylors Falls, Ult G.O. , Minn.,	...	2.70	2.83	3.61	4.50	...
8/6	10.0	Martin Par SD, Ult G.O. , La.,	...	2.44	2.60	3.44	4.70	...
7/16	168.2	Glendale, Revenue , Calif.,	2.31	2.31	2.40	3.06	4.48	4.87
6/18	3.9	Sheridan, Colo.,	3.04	...	3.16	3.73	...	...
6/9	6.1	Hallock, Minn.,	3.07	...	3.14	3.67	4.35	...
6/9	2.9	New Richland, Minn.,	...	...	3.14	3.67	4.35	...
5/15	2.8	Sylvan Beach Vlg, N.Y.,	3.35	...	3.45	3.90	4.70	...
4/10	20.6	Broome County, N.Y.,	2.90	...	3.09	3.39	...	...

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

Merrill Lynch Corporate Bond Indexes

Performance Comparisons for Oct. 13, 2025					
Aaa–Baa Rated Corporates					
	Index Close	Avg. Yield	Pct.of Market	Total Return% Prior Wk.	Y-T-D
ML Corporate Master	3575.40	4.83	100.00	0.33	7.42
Intermediate (1-10 years)	2446.89	4.53	69.57	0.19	6.93
Industrials	875.23	4.44	34.09	0.19	6.85
Utilities	855.60	4.55	7.29	0.23	7.13
Finance	873.82	4.67	11.82	0.13	6.84
Banks	918.70	4.62	19.01	0.21	7.09
Canadians/Yankees	799.17	4.36	34.44	0.25	6.98
Long-term (10 years and over)	3425.04	5.51	30.43	0.65	8.60
Industrials	1314.11	5.51	18.62	0.61	8.55
Utilities	1310.24	5.54	5.96	0.76	8.30
Finance	1337.59	5.52	2.91	0.65	8.79
Banks	1464.81	5.41	2.50	0.61	9.75
Canadians/Yankees	1845.92	5.58	9.18	0.42	10.22

Index values reflect the compounded total return growth of each respective market, with values set at 100 at inception dates. Total return equals the sum of price change, interest income, and reinvestment income.
Source: Merrill Lynch & Co.

Bond Buyer Indexes

Average Municipal Bond Yields — Compiled Weekly

			20-Bond GO Index ¹	11-Bond GO Index ¹	25-Bond Revenue ²	10-Year Treasury ³	30-Year Treasury ³
OCT 25	16	.....	4.78	4.68	5.07	3.97	4.58
	9	.....	4.83	4.73	5.12	4.15	4.74
	2	.....	4.85	4.75	5.14	4.09	4.70
SEP 25	25	.....	4.90	4.80	5.19	4.17	4.75
	18	.....	4.88	4.78	5.17	4.11	4.72
	11	.....	4.94	4.84	5.23	4.01	4.65
	4	.....	5.22	5.12	5.51	4.17	4.86
AUG 25	28	.....	5.23	5.13	5.52	4.22	4.88
	21	.....	5.25	5.15	5.54	4.33	4.93
	14	.....	5.21	5.11	5.50	4.29	4.88
	7	.....	5.20	5.10	5.49	4.25	4.82
JUL 25	31	.....	5.29	5.19	5.58	4.36	4.89
	24	.....	5.29	5.19	5.58	4.42	4.96
	17	.....	5.30	5.20	5.59	4.46	5.02
	10	.....	5.21	5.11	5.50	4.35	4.87
	3	.....	5.20	5.10	5.49	4.35	4.86
JUN 25	26	.....	5.20	5.10	5.49	4.25	4.82
	18	.....	5.25	5.15	5.54	4.38	4.88
	12	.....	5.27	5.17	5.56	4.36	4.84
	5	.....	5.27	5.17	5.56	4.40	4.89
MAY 25	29	.....	5.25	5.15	5.54	4.43	4.93
	22	.....	5.27	5.17	5.56	4.56	5.06
	15	.....	5.20	5.10	5.49	4.45	4.92
	8	.....	5.16	5.06	5.45	4.39	4.85
	1	.....	5.14	5.04	5.43	4.22	4.72
APR 25	24	.....	5.24	5.14	5.53	4.31	4.77
	17	.....	5.20	5.10	5.49	4.34	4.80
	10	.....	5.11	5.01	5.40	4.40	4.87
	3	.....	4.34	4.24	4.63	4.06	4.49
MAR 25	27	.....	4.45	4.35	4.74	4.37	4.73
	20	.....	4.30	4.20	4.59	4.23	4.55
	13	.....	4.29	4.19	4.58	4.28	4.60

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

	Moody's/S&P/Fitch		Moody's/S&P/Fitch		Moody's/S&P/Fitch
Baltimore, Md.	Aa2 / AA / NR	*Massachusetts.	Aa1 / AA+ / AA+	Pennsylvania.	Aa2 / A+ / AA
California	Aa2 / AA- / AA	Memphis, Tenn.	Aa2 / AA / AA	*Phoenix, Ariz	Aa1 / AA+ / AAA
*Denver, Colo.	Aaa / AAA / AAA	Miami-Dade Co., Fla.	Aa2 / AA / AA+	*Seattle, Wash.	Aaa / AAA / AAA
*Florida	Aaa / AAA / AAA	Milwaukee, Wis.	A3 / A- / A+	*South Carolina	Aaa / AAA / AAA+
*Georgia	Aaa / AAA / AAA	New York City	Aa2 / AA / AA	*Texas	Aaa / AAA / AAA
Houston, Tex.	Aa3 / AA / AA	*New York State	Aa1 / AA+ / AA+	*Washington	Aaa / AA+ / AA+
*Maryland	Aa1 / AAA / AAA	North Carolina	Aaa / AAA / AAA		

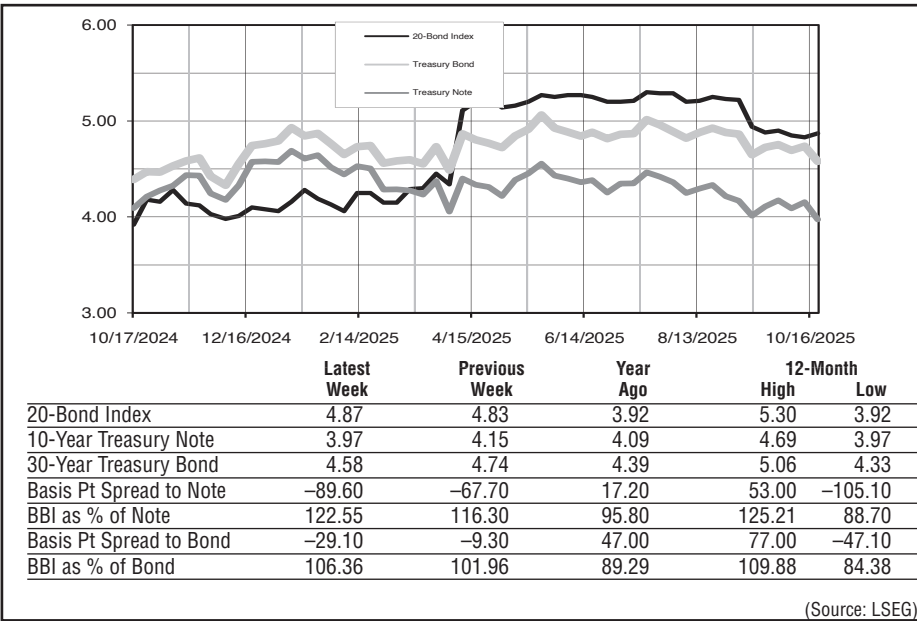
(2) Revenue bonds maturing in 30 years are used in compiling this index. It has an average rating equivalent to Moody's A1 and S&P's A-plus. (No average Fitch rating is provided because Fitch does not rate seven of the bonds.) The bonds and their ratings are:

	Moody's	S&P	Fitch
Atlanta, Ga., airport (AMT)	Aa3	AA	AA-
Connecticut Housing Finance Authority	Aaa	AAA	NR
Dallas-Fort Worth International Airport Board, Tex. (AMT)	A1	AA-	A+
Energy Northwest (formerly WPPSS), Wash., power revenue	Aa2	AA-	AA
Illinois Financing Authority (Northwestern Memorial Healthcare)	Aa2	AA+	NR
JEA (formerly Jacksonville Electric Authority), Fla. electric revenue	A2	A+	AA
Kentucky Turnpike Authority	Aa2	A	AA-
Los Angeles Department of Water and Power, Calif., electric revenue	Aa2	A	AA-
Massachusetts Port Authority (AMT)	Aa2	AA	AA
MEAG Power (formerly Municipal Electric Authority of Georgia)	A2	A	A-
Nebraska Public Power District, power supply	A1	A+	A+
New Jersey Turnpike Authority, turnpike revenue	A1	AA-	A+
New York State Power Authority, general purpose	Aa1	AA	AA
North Carolina Municipal Power Agency No. 1, Catawba electric revenue	NR	A	A
Port Authority of New York and New Jersey, consolidated (AMT)	Aa3	AA-	AA-
Puerto Rico Electric Power Authority	NR	NR	NR
Salt River Project Agricultural Improvement and Power District, Ariz., electric revenue	Aa1	AA+	NR
South Carolina Public Service Authority, electric revenue	A3	A-	A-
Texas Municipal Power Agency	A1	AA	NR
Virginia Housing Development Authority	Aa1	AA+	NR

(3) Yield on the most current U.S. Treasury 10-year note and 30-year Treasury bond.

(Source: LSEG)

Weekly Yields of 20-Bond GO, Index and Treasury Securities



(Source: LSEG)

Municipal Bond Index Update

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

Due to this, the list of 40 bonds used in the Municipal Bond Index was not revised after the October 15, 2025 pricings. The list will be revised at the next regularly scheduled revision on October 31, 2025.

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



The Bond Buyer data, your reliable quantitative tool for understanding the municipal market.

Go to bondbuyer.com/marketstatistics for more information.

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THE BOND BUYER

MARKET STATISTICS

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

Municipal Bond Index						
		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
The Bond Buyer Municipal Bond Index		108.24	108.10	107.06	107.01	112.31
Thursday, October 16, 2025		Maturity Date	Par Call Date	Dollar Price	Conversion Factor	Converted Price
1	Metro Transp Auth NY. 5.00	11/15/2043	11/15/2023	100.0000	0.9269	107.8865
2	Health and Educational Facilities Auth. 4.00 . .	11/15/2045	11/15/2024	90.9310	0.8539	106.4891
3	New Jersey Transp Trust Fund Auth. 4.25	06/15/2044	06/15/2024	98.1610	0.8771	111.9154
4	County of Allen, Ohio. 4.00	11/01/2044	11/01/2024	93.3600	0.8595	108.6213
5	Miami-Dade County Edu Facs Auth. 4.00	04/01/2045	04/01/2025	94.6490	0.8595	110.1210
6	The Port Auth of N.Y. and N.J.. 4.00	10/15/2045	10/15/2025	100.0000	0.8539	117.1097
7	Indiana Finance Authority. 4.00	11/01/2051	11/01/2025	91.4510	0.8568	106.7355
8	Hospital Auth No. 2 of Douglas County. 3.00 . .	05/15/2046	05/15/2026	80.4160	0.7809	102.9786
9	California Health Facs Fin Auth. 3.00	10/01/2047	10/01/2026	74.3910	0.7768	95.7660
10	Michigan Finance Authority. 4.00.	11/15/2046	11/15/2026	91.6310	0.8512	107.6492
11	Dormitory Auth of The State of N.Y.. 4.00 . . .	07/01/2043	01/01/2027	93.6830	0.8512	110.0599
12	Hudson Yards Infrastructure Corp. 4.00	02/15/2044	02/15/2027	96.7520	0.8568	112.9225
13	Wisconsin Hth and Edu Facs Auth. 4.00	08/15/2047	08/15/2027	90.5570	0.8568	105.6921
14	Miami-Dade County,Florida. 3.50	10/01/2047	10/01/2027	82.3660	0.8174	100.7658
15	Dormitory Auth St of The N.Y.. 4.00	07/01/2047	07/01/2027	95.4840	0.8568	111.4426
16	Dalton-Whitefield Cty Joint Dev Auth. 4.00 . .	08/15/2048	02/15/2028	92.4430	0.8512	108.6031
17	Spartanburg Reg Hth Srvc Dt. 4.00	04/15/2048	04/15/2028	90.7420	0.8484	106.9566
18	City of South Miami Hth Facs Auth. 4.00	08/15/2047	08/15/2027	89.6610	0.8568	104.6464
19	Eco Develop Auth of the City of Norfolk. 4.00 .	11/01/2048	11/01/2028	93.1830	0.8484	109.8338
20	West Virginia Finance Authority. 4.00	06/01/2051	06/01/2028	88.9310	0.8539	104.1469
21	Los Angeles County Facilities Inc. 4.00	12/01/2048	12/01/2028	95.9950	0.8512	112.7761
22	County of Franklin, Ohio. 4.00	05/15/2047	05/15/2028	93.9980	0.8595	109.3636
23	N.Y. City Municipal Water Fin Auth. 4.00	06/15/2049	06/15/2028	95.2260	0.8625	110.4070
24	Dormitory Authority of the State of N.Y.. 4.00 .	07/01/2045	07/01/2029	95.2940	0.8484	112.3220
25	Public Finance Authority. 4.00	10/01/2049	04/01/2029	90.4960	0.8539	105.9796
26	Martin County Health Facilities Auth. 4.00 . . .	01/01/2046	01/01/2029	92.5770	0.8568	108.0497
27	N.J. Economic Development Authority. 4.00 . .	06/15/2049	12/15/2029	92.3760	0.8539	108.1813
28	Metropolitan Pier and Exposition Auth. 4.00 . .	06/15/2050	06/15/2020	86.5040	0.995	86.9387
29	Bucks County Industrial Dev Auth. 3.00	08/15/2053	08/15/2030	69.6100	0.7893	88.1921
30	Bucks County Industrial Dev Auth. 4.00	07/01/2051	07/01/2031	84.6900	0.8484	99.8232
31	The Regents of the University of Calif. 4.00 . .	05/15/2045	05/15/2032	99.5580	0.8539	116.5921
32	The Regents of the University of Calif. 4.00 . .	05/15/2053	05/15/2032	92.8890	0.8539	108.7821
33	City of Charlotte, North Carolina. 4.00	07/01/2052	07/01/2032	97.9660	0.8539	114.7277
34	New York City Municipal Water Fin Auth. 4.13.	06/15/2046	06/15/2033	96.2610	0.8605	111.8664
35	N.Y. City Municipal Water Fin Auth. 4.13	06/15/2047	06/15/2033	96.0680	0.8605	111.6421
36	N. J. Transportation Trust Fund Auth. 5.00 . . .	06/15/2043	12/15/2033	106.0280	0.9269	114.3899
37	N. J. Transportation Trust Fund Auth. 5.00 . . .	06/15/2046	12/15/2033	104.7540	0.9269	113.0154
38	The Southeast Alabama Gas Supply Dist.. 5.00	06/01/2049	02/01/2032	108.8690	0.9386	115.9908
39	N. Y. City Transitional Fin Auth. 4.25	02/01/2054	02/01/2034	97.9820	0.8721	112.3518
40	Brd of Regents of the Univ of Tex Sys. 4.00 . .	07/01/2049	07/01/2034	95.3880	0.8484	112.4328
Bond Buyer 40		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
Average Dollar Price		93.0330	92.6595	91.7117	91.5712	96.6449
Yield To Par Call		6.61	6.75	7.10	7.10	4.96
Yield To Maturity		4.52	4.55	4.62	4.63	4.26
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The Municipal Bond Index presented today employs the coefficient derived from the October 15, 2025 pricing, when it was set at 1.0059. The average price represents the simple average price of the 40 bonds. The yield to par call is computed from the average price, the average coupon (4.03%), and the average first par call date (October 19, 2028). Noncallable bonds are included in the par call yield calculations, with their maturity dates serving as their par call dates in the calculations. The yield to maturity is computed from the average price, the average coupon, and the average maturity date (December 16, 2047).						

Municipal Bond Prices				
These 40 Bonds are evaluated and priced daily by Standard & Poor's Securities Evaluations Inc. All figures are rounded to the nearest eighth when reported in this table. "Change in Bid" is rounded after calculation.				
Rating		Dollar Bid	Change in Bid	Yield to Worst Case
EDUCATION				
A3/A-/	Dormitory Auth of The State of N.Y..4.00 07/01/2043	93 .625	+ 0.750	4.52
Aa2/AA-/	Dormitory Authority of the State of N.Y..4.00 07/01/2045.	95 .250	+ 0.125	4.35
A3/A-/	Miami-Dade County Edu Facs Auth.4.00 04/01/2045	94 .625	+ 0.500	4.41
Baa1/BBB+/A-	N.J. Economic Development Authority.4.00 06/15/2049	92 .375	+1.250	4.52
Aa3/AA-/	Wisconsin Hth and Edu Facs Auth.4.00 08/15/2047	90 .500	+ 0.375	4.69
G.O. ET AL.				
Aaa/AAA/AAA	Brd of Regents of the Univ of Tex Sys.4.00 07/01/2049	95 .375	+ 0.375	4.31
-/AA-/	Dalton-Whitefield Cty Joint Dev Auth.4.00 08/15/2048	92 .375	+ 0.375	4.53
Aa3/AA-/NR	Health and Educational Facilities Auth.4.00 11/15/2045	90 .875	+ 0.500	4.69
Aa3/-/AA	Indiana Finance Authority.4.00 11/01/2051	91 .500	+ 0.500	4.56
-/AA/AA-	Los Angeles County Facilities Inc.4.00 12/01/2048	96.000	+ 0.375	4.27
Aa1/AAA/AAA	N. Y. City Transitional Fin Auth.4.25 02/01/2054	98.000	+ 0.375	4.37
Aa3/AA-/AA-	The Port Auth of N.Y. and N.J..4.00 10/15/2045.	100.000	unch	4.00
HOSPITAL				
A3/A-/	Bucks County Industrial Dev Auth.3.00 08/15/2053.	69 .625	+ 0.750	5.02
-/BB+/-	Bucks County Industrial Dev Auth.4.00 07/01/2051.	84 .625	+ 0.250	5.06
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00 10/01/2047.	74 .375	+ 0.375	4.89
A1/AA-/	City of South Miami Hth Facs Auth.4.00 08/15/2047.	89 .625	+ 0.250	4.76
A1/AA-/AA-	County of Allen, Ohio.4.00 11/01/2044	93 .375	+ 0.500	4.52
Aa2/AA+/AA+	County of Franklin, Ohio.4.00 05/15/2047.	94.000	+ 0.125	4.43
Aa3/AA-/AA	Dormitory Auth St of The N.Y..4.00 07/01/2047	95 .500	+ 0.375	4.32
Aa2/AA-/	Eco Develop Auth of the City of Norfolk.4.00 11/01/2048	93 .125	+ 0.500	4.47
NR/AA-/AA-	Hospital Auth No. 2 of Douglas County.3.00 05/15/2046.	80 .375	+ 0.375	4.44
Aa2/AA-/	Martin County Health Facilities Auth.4.00 01/01/2046.	92 .625	+ 0.250	4.56
A3/A-/	Michigan Finance Authority.4.00 11/15/2046	91 .625	+ 0.500	4.62
A2/-/A+	Public Finance Authority.4.00 10/01/2049.	90 .500	+ 0.375	4.65
A3/A-/	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2048	90 .750	+ 0.375	4.66
Aa3/AA-/AA-	The Regents of the University of Calif.4.00 05/15/2043	99 .500	+ 0.125	4.03
Aa3/AA-/AA-	The Regents of the University of Calif.4.00 05/15/2053	92 .875	+ 0.625	4.44
A2/A-/	West Virginia Finance Authority.4.00 06/01/2051	88 .875	+ 0.250	4.74
HOUSING				
Aa3/A+/A+	Hudson Yards Infrastructure Corp.4.00 02/15/2044.	96 .750	+ 0.375	4.25
TRANSPORTATION				
A3/BBB+/A-	Metro Transp Auth NY.5.00 11/15/2043	100.000	unch	5.00
-/BBB/BBB-	Metropolitan Pier and Exposition Auth.4.00 06/15/2050	86 .500	+ 0.375	4.94
A2/A-/A	N. J. Transportation Trust Fund Auth.5.00 06/15/2043.	106.000	+ 0.250	4.13
A2/A-/A	N. J. Transportation Trust Fund Auth.5.00 06/15/2046.	104.750	+ 0.250	4.31
A2/A-/A-	New Jersey Transp Trust Fund Auth.4.25 06/15/2044	98 .125	+ 0.500	4.39
A1/-/	The Southeast Alabama Gas Supply Dist..5.00 06/01/2049	108.875	+ 0.125	3.43
WATER				
Aaa/AAA/AAA	City of Charlotte, North Carolina.4.00 07/01/2052.	98.000	+ 0.375	4.12
Aa3/A+/A+	Miami-Dade County,Florida.3.38 10/01/2047	82 .375	+ 0.375	4.79
Aa1/AA+/AA+	N.Y. City Municipal Water Fin Auth.4.00 06/15/2049.	95 .250	+ 0.250	4.32
Aa1/AA+/AA+	N.Y. City Municipal Water Fin Auth.4.13 06/15/2047	96 .125	+ 0.375	4.40
Aa1/AA+/AA+	New York City Municipal Water Fin Auth.4.13 06/15/2046.	96 .250	+ 0.375	4.40

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JW Marriott
Austin, TX

THE BOND BUYER CALIFORNIA PUBLIC FINANCE

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The Marriott Marquis
San Francisco, CA

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