

# Far West Yearend Review

## FAR WEST REGION: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$115,162.8</b>	<b>1,160</b>	<b>\$99,680.5</b>	<b>1,072</b>	<b>+15.5%</b>
First Quarter .....	26,818.9	237	20,632.6	196	+30.0
Second Quarter .....	36,678.1	401	29,416.9	322	+24.7
Third Quarter .....	26,685.1	273	27,808.2	262	-4.0
Fourth Quarter .....	24,980.7	249	21,822.7	292	+14.5
Alaska .....	1,222.0	17	1,214.8	11	+0.6
California .....	83,749.8	830	71,936.0	710	+16.4
Hawaii .....	2,754.0	14	1,790.4	11	+53.8
Idaho .....	2,916.2	31	2,176.8	31	+34.0
Montana .....	764.2	23	207.8	13	+267.8
Nevada .....	3,195.1	27	3,971.6	56	-19.6
Oregon .....	5,828.5	68	4,352.4	77	+33.9
Washington .....	14,524.7	145	13,874.9	156	+4.7
Wyoming .....	208.3	5	155.9	7	+33.6
Development .....	2,244.1	88	1,705.0	95	+31.6
Education .....	35,419.2	536	25,771.6	381	+37.4
Electric Power .....	13,584.4	36	16,302.2	48	-16.7
Environmental Facilities .....	251.9	8	578.5	6	-56.5
Healthcare .....	6,178.9	61	5,965.6	58	+3.6
Housing .....	6,633.8	115	7,137.0	150	-7.1
Public Facilities .....	2,806.6	30	1,104.6	31	+154.1
Transportation .....	16,407.6	73	12,230.2	67	+34.2
Utilities .....	11,519.0	80	9,248.7	99	+24.5
General Purpose .....	20,117.4	133	19,637.2	137	+2.4
Tax-Exempt .....	100,815.5	1056	88,787.2	949	+13.5
Taxable .....	5,617.4	81	7,212.4	101	-22.1
Minimum-Tax .....	8,729.9	23	3,680.9	22	+137.2
New-Money .....	80,018.0	879	58,418.5	795	+37.0
Refunding .....	14,669.9	198	25,397.3	221	-42.2
Combined .....	20,474.9	83	15,864.7	56	+29.1
Negotiated .....	98,137.1	991	84,658.3	853	+15.9
Competitive .....	16,332.5	147	12,835.3	139	+27.2
Private Placements .....	693.1	22	2,186.9	80	-68.3
Revenue .....	72,044.3	620	62,758.9	673	+14.8
General Obligation .....	43,118.4	540	36,921.6	399	+16.8
Fixed Rate .....	101,197.1	1052	82,916.3	962	+22.0
Variable Rate (Short Put) .....	1,990.7	26	4,738.0	51	-58.0
Variable Rate (Long/No Put) .....	11,258.4	54	11,466.4	33	-1.8
Zero Coupon .....	675.6	26	530.5	24	+27.3
Linked Rate .....	0.0	0	13.1	1	-100.0
Convertible .....	41.0	2	16.1	1	+154.4
Bond Insurance .....	7,443.1	216	4,553.9	154	+63.4
Letter of Credit .....	1,854.7	21	2,959.3	33	-37.3
Standby Purchase Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	351.4	13	543.6	21	-35.3
Guaranties .....	3,130.9	57	1,794.5	34	+74.5
Other Enhancements .....	0.0	0	48.2	2	-100.0
State Governments .....	13,905.8	36	15,653.1	50	-11.2
State Agencies .....	27,735.1	244	27,227.8	270	+1.9
Counties & Parishes .....	2,733.4	29	3,164.3	27	-13.6
Cities & Towns .....	8,802.8	136	6,304.5	141	+39.6
District .....	29,541.3	543	22,334.4	381	+32.3
Local Authorities .....	23,601.7	153	18,584.0	182	+27.0
Colleges & Universities .....	7,820.4	15	5,517.4	17	+41.7
Direct Issuer .....	1,022.3	4	894.9	4	+14.2
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Tribal Governments .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	299.2	67	304.7	61	-1.8
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: LSEG (Jan. 9)

## FAR WEST REGION: Top 10 Rankings

### Senior Managers

Firm	Volume
1 BofA Securities	\$18,733.2
2 Morgan Stanley	11,912.2
3 J P Morgan Securities	8,891.2
4 RBC Capital Markets	8,678.1
5 Goldman Sachs	8,538.9
6 Wells Fargo	8,474.4
7 Barclays	8,160.6
8 Jefferies	6,745.3
9 Piper Sandler	6,368.0
10 Stifel Nicolaus	5,328.8

### Financial Advisors

Firm	Volume
1 PFM Financial Advisors	\$25,380.3
2 Public Resources Advisory Grp	15,334.5
3 KNN Public Finance	11,243.9
4 Piper Sandler	6,218.2
5 Fieldman Rolapp & Assoc	4,928.8
6 Montague DeRose & Assoc	4,651.9
7 Omnicap Group	4,640.0
8 Urban Futures	4,564.0
9 Frasca & Assoc	3,036.7
10 Keygent	2,922.2

### Issuers

1 California	\$7,160.6
2 California Comm Choice Fin Au	6,406.5
3 Regents of the Univ of California	5,411.6
4 Los Angeles Dept Wtr & Pwr	4,013.7
5 Washington	4,007.9
6 California Infrstr & Eco Dev Bk	3,609.4
7 Los Angeles Dept of Airports	2,930.5
8 California Municipal Fin Auth	2,220.7
9 San Francisco City & Co Airport	1,890.0
10 California State Univ Trustees	1,737.1

### Bond Counsel

1 Orrick Herrington & Sutcliffe	\$40,978.0
2 Stradling Yocca Carlson	15,530.9
3 Kutak Rock	7,462.6
4 Foster Garvey PC	6,834.1
5 Hawkins Delafield & Wood	6,641.4
6 Jones Hall	5,890.7
7 Norton Rose Fulbright	5,233.7
8 Pacifica Law Group	4,440.3
9 Nixon Peabody	3,343.3
10 Taft Stettinius & Hollister	2,697.3

The Far West region includes Alaska, California, Hawaii, Idaho, Montana, Nevada, Oregon, Washington, and Wyoming. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 9)

## FAR WEST REGION: Biggest Issues

Date	Issuer	Amount	Manager(s)
Apr 2	California (State), GOs (nm/ref)	\$2,631.5	J P Morgan/Loop Capital Markets
Feb 20	California Infrstr & Eco Dev Bank, (amt)	2,500.0	Morgan Stanley
Feb 20	Nevada Dept of Business, (amt)	2,500.0	Morgan Stanley
Sep 25	California (State), GOs (nm/ref)	2,422.8	Wells Fargo/Siebert Williams Shank
Dec 9	Regents of the University of California, (nm/ref)	2,200.0	Jefferies/BA Securities
Jul 10	California State Univ Trustees	1,623.2	Goldman Sachs/Jefferies LLC
Mar 27	Los Angeles Dept of Airports, (amt/te)(nm/ref)	1,599.3	Barclays
Jul 31	Washington (State), GOs (tax/te)(cpt)	1,464.0	Barclays/J P Morgan/Wells Fargo/BA Sec
Apr 15	Los Angeles Dept of Airports, (tax/amt)(nm/ref)	1,331.2	Ramirez
Mar 5	Regents of the University of California	1,211.6	RBC Capital Mkts/Siebert Williams Shank
Jan 22	Washington (State), GOs (cpt)	1,169.2	BA Securities
Jun 10	California Comm Choice Fin Auth	1,062.6	Goldman Sachs
Oct 1	Los Angeles Dept Wtr	1,010.4	Wells Fargo/Ramirez/Siebert Williams Shank
Jan 14	San Francisco City & Co Airport Comm, (amt)	1,006.2	Ramirez/Wells Fargo
Jul 15	California Comm Choice Fin Auth	1,005.7	Morgan Stanley
May 1	Los Angeles Dept Wtr	990.0	Barclays
Jun 5	San Francisco City/Co Public Util Comm, (nm/ref)	988.3	J P Morgan
Jan 9	Central Valley Energy Authority	984.1	Goldman Sachs
Nov 6	Los Angeles Dept Wtr & Pwr	976.4	RBC Capital Markets
Oct 1	California Comm Choice Fin Auth	960.7	Goldman Sachs
Apr 23	Los Angeles, GOs (tax/te)(nm/ref)	948.3	Raymond James/RBC Capital Markets
Apr 30	Energy Northwest, (tax/te)(nm/ref)	945.2	J P Morgan/Wells Fargo/BA Securities
Aug 26	San Fran Bay Area Rapid Trans Dt, GOs (ref)	925.8	Barclays
Apr 14	Oregon (State), GOs (tax/te)	925.5	J P Morgan/Morgan Stanley
Dec 2	San Francisco City, (amt/te)	900.9	J P Morgan/Barclays

Key to Abbreviations: amt – alternative minimum tax; cpt – competitive; GOs – general obligation bonds; nm – new-money; ref – refunding; tax – taxable; te – tax-exempt. Source: LSEG (Jan. 9)

## ALASKA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$1,222.0</b>	<b>17</b>	<b>\$1,214.8</b>	<b>11</b>	<b>+0.6%</b>
First Quarter .....	383.0	7	243.1	2	+57.5
Second Quarter .....	264.4	5	110.1	1	+140.2
Third Quarter .....	385.7	4	540.0	6	-28.6
Fourth Quarter .....	188.9	1	321.7	2	-41.3
Development .....	0.0	0	0.0	0	n.m.
Education .....	79.9	1	66.1	1	+20.8
Electric Power .....	0.0	0	0.0	0	n.m.
Environmental Facilities .....	0.0	0	0.0	0	n.m.
Healthcare .....	0.0	0	0.0	0	n.m.
Housing .....	353.0	3	445.2	4	-20.7
Public Facilities .....	162.3	3	0.0	0	n.m.
Transportation .....	260.5	5	191.4	1	+36.1
Utilities .....	0.0	0	0.0	0	n.m.
General Purpose .....	366.3	5	512.1	5	-28.5
Tax-Exempt .....	1,076.1	14	903.5	9	+19.1
Taxable .....	20.3	1	120.0	1	-83.1
Minimum-Tax .....	125.7	2	191.4	1	-34.3
New-Money .....	695.2	7	787.2	7	-11.7
Refunding .....	290.6	6	427.6	4	-32.1
Combined .....	236.3	4	0.0	0	n.m.
Negotiated .....	1,011.2	15	801.0	7	+26.2
Competitive .....	210.8	2	413.8	4	-49.0
Private Placements .....	0.0	0	0.0	0	n.m.
Revenue .....	635.2	8	636.6	5	-0.2
General Obligation .....	586.8	9	578.2	6	+1.5
Fixed Rate .....	1,222.0	17	1,214.8	11	+0.6
Variable Rate (Short Put) .....	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put) .....	0.0	0	0.0	0	n.m.
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	0.0	0	0.0	0	n.m.
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	120.5	2	140.2	1	-14.0
Letter of Credit .....	0.0	0	0.0	0	n.m.
Standby Purchase Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	0.0	0	0.0	0	n.m.
Guaranties .....	0.0	0	0.0	0	n.m.
State Governments .....	118.0	2	300.5	3	-60.7
State Agencies .....	621.4	7	445.2	4	+39.6
Counties & Parishes .....	0.0	0	0.0	0	n.m.
Cities & Towns .....	419.8	7	469.1	4	-10.5
District .....	0.0	0	0.0	0	n.m.
Local Authorities .....	0.0	0	0.0	0	n.m.
Colleges & Universities .....	0.0	0	0.0	0	n.m.
Direct Issuer .....	62.8	1	0.0	0	n.m.
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Tribal Governments .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	0.0	0	0.0	0	n.m.
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: LSEG (Jan. 9)

## CALIFORNIA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$83,749.8</b>	<b>830</b>	<b>\$71,936.0</b>	<b>710</b>	<b>+16.4%</b>
First Quarter .....	19,017.2	161	14,938.5	129	+27.3
Second Quarter .....	26,699.2	303	21,264.6	211	+25.6
Third Quarter .....	17,579.9	178	20,475.2	170	-14.1
Fourth Quarter .....	20,453.5	188	15,257.6	200	+34.1
Development .....	2,070.2	81	1,487.4	88	+39.2
Education .....	28,936.4	438	21,251.7	304	+36.2
Electric Power .....	11,400.3	28	14,732.6	35	-22.6
Environmental Facilities .....	184.5	5	557.5	5	-66.9
Healthcare .....	2,389.8	28	5,424.9	42	-55.9
Housing .....	3,130.9	63	2,816.9	72	+11.1
Public Facilities .....	1,932.5	15	666.3	12	+190.0
Transportation .....	11,166.0	44	5,459.0	30	+104.5
Utilities .....	8,912.4	58	5,892.9	60	+51.2
General Purpose .....	13,626.7	70	13,646.7	62	-0.1
Tax-Exempt .....	73,482.6	773	65,581.5	641	+12.0
Taxable .....	3,463.6	44	4,512.1	60	-23.2
Minimum-Tax .....	6,803.6	13	1,842.4	9	+269.3
New-Money .....	60,420.0	651	41,732.2	520	+44.8
Refunding .....	10,684.8	139	18,052.3	160	-40.8
Combined .....	12,645.1	40	12,151.5	30	+4.1
Negotiated .....	74,766.6	726	64,402.6	612	+16.1
Competitive .....	8,517.7	95	6,357.9	60	+34.0
Private Placements .....	465.6	9	1,175.4	38	-60.4
Revenue .....	54,753.0	444	47,900.3	471	+14.3
General Obligation .....	28,996.8	386	24,035.7	239	+20.6
Fixed Rate .....	71,903.8	750	56,107.7	627	+28.2
Variable Rate (Short Put) .....	1,306.8	17	4,158.8	37	-68.6
Variable Rate (Long/No Put) .....	10,125.3	40	11,205.3	25	-9.6
Zero Coupon .....	413.9	23	464.2	21	-10.8
Linked Rate .....	0.0	0	0.0	0	n.m.
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	6,074.1	194	3,699.4	117	+64.2
Letter of Credit .....	0.0	0	0.0	0	n.m.
Standby Purchase Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	340.7	12	424.9	14	-19.8
Guaranties .....	0.0	0	106.6	3	-100.0
Other Enhancements .....	0.0	0	48.2	2	-100.0
State Governments .....	7,160.6	10	8,435.8	16	-15.1
State Agencies .....	18,278.3	143	21,078.8	175	-13.3
Counties & Parishes .....	563.1	8	996.8	8	-43.5
Cities & Towns .....	4,750.9	75	2,706.3	59	+75.5
District .....	23,638.1	451	18,305.8	296	+29.1
Local Authorities .....	22,206.6	136	15,570.1	148	+42.6
Colleges & Universities .....	7,152.2	7	4,842.3	8	+47.7
Direct Issuer .....	0.0	0	0.0	0	n.m.
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Tribal Governments .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	1,243.8	14	2,730.2	28	-54.4
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: LSEG (Jan. 9)

## ALASKA: Top Five Rankings

### Senior Managers

Firm	Volume
1 RBC Capital Markets	\$499.4
2 Jefferies	397.2
3 BofA Securities	112.0
4 Robert W Baird	110.0
5 Goldman Sachs	82.6

### Financial Advisors

Firm	Volume
1 Masterson Advisors	\$722.7
2 PFM Financial Advisors	289.4
3 Hilltop Securities	209.9

### Issuers

1 Alaska Housing Finance Corp	\$353.0
2 Matanuska-Susitna Boro-Alaska	209.9
3 North Slope Boro-Alaska	188.9
4 Alaska Municipal Bond Bank	156.4
5 Alaska	118.0

### Bond Counsel

1 Orrick Herrington & Sutcliffe	\$463.3
2 Kutak Rock	353.0
3 Foster Garvey	209.9
4 Eckert Seamans Cherin & Mellot	112.0
5 K&L Gates	83.8

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 9)

## CALIFORNIA: Top Five Rankings

### Senior Managers

Firm	Volume
1 BofA Securities	\$9,155.3
2 Morgan Stanley	8,365.2
3 Goldman Sachs	8,097.2
4 Wells Fargo	7,686.1
5 RBC Capital Markets	6,888.0

### Financial Advisors

Firm	Volume
1 PFM Financial Advisors	\$18,275.8
2 Public Resources Advisory Grp	15,334.5
3 KNN Public Finance	11,220.3
4 Fieldman Rolapp	4,786.7
5 Urban Futures	4,564.0

### Issuers

1 California	\$7,160.6
2 California Comm Choice Fin Au	6,406.49
3 Regents of the Univ of Calif	5,411.58
4 Los Angeles Dept Wtr & Pwr	4,013.66
5 California Infrstr & Eco Dev Bk	3,609.40

### Bond Counsel

1 Orrick Herrington & Sutcliffe	\$36,284.4
2 Stradling Yocca Carlson	14,384.6
3 Kutak Rock	6,294.9
4 Jones Hall	5,890.7
5 Norton Rose Fulbright	5,233.7

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 9)

# Far West Yearend Review

## HAWAII: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$2,754.0</b>	<b>14</b>	<b>\$1,790.4</b>	<b>11</b>	<b>+53.8%</b>
First Quarter .....	848.5	2	72.8	1	+1065.3
Second Quarter .....	624.2	5	35.7	1	+1647.1
Third Quarter .....	1,251.2	6	795.2	6	+57.3
Fourth Quarter .....	30.0	1	886.6	3	-96.6
Development .....	0.0	0	0.0	0	n.m.
Education .....	0.0	0	35.7	1	-100.0
Electric Power .....	0.0	0	0.0	0	n.m.
Environmental Facilities .....	0.0	0	0.0	0	n.m.
Healthcare .....	452.7	3	0.0	0	n.m.
Housing .....	59.5	2	80.0	1	-25.7
Public Facilities .....	0.0	0	0.0	0	n.m.
Transportation .....	1,451.2	4	0.0	0	n.m.
Utilities .....	216.9	1	698.4	5	-68.9
General Purpose .....	573.7	4	976.3	4	-41.2
Tax-Exempt .....	2,254.4	13	1,015.3	9	+122.1
Taxable .....	0.0	0	775.1	2	-100.0
Minimum-Tax .....	499.5	1	0.0	0	n.m.
New-Money .....	1,905.4	12	1,416.3	7	+34.5
Refunding .....	0.0	0	374.1	4	-100.0
Combined .....	848.5	2	0.0	0	n.m.
Negotiated .....	2,453.8	13	1,790.4	11	+37.1
Competitive .....	300.2	1	0.0	0	n.m.
Private Placements .....	0.0	0	0.0	0	n.m.
Revenue .....	1,577.6	8	814.1	7	+93.8
General Obligation .....	1,176.4	6	976.3	4	+20.5
Fixed Rate .....	2,583.8	11	1,710.4	10	+51.1
Variable Rate (Short Put) .....	140.7	2	0.0	0	n.m.
Variable Rate (Long/No Put) .....	29.4	1	80.0	1	-63.2
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	0.0	0	0.0	0	n.m.
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	2,613.3	12	1,790.4	11	+46.0
Letter of Credit .....	140.7	2	0.0	0	n.m.
Standby Purchase Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	0.0	0	0.0	0	n.m.
Guaranties .....	0.0	0	0.0	0	n.m.
State Governments .....	848.5	2	750.0	1	+13.1
State Agencies .....	482.7	4	115.7	2	+317.0
Counties & Parishes .....	442.3	2	56.6	1	+680.9
Cities & Towns .....	980.5	6	795.2	6	+23.3
District .....	0.0	0	0.0	0	n.m.
Local Authorities .....	0.0	0	72.8	1	-100.0
Colleges & Universities .....	0.0	0	0.0	0	n.m.
Direct Issuer .....	0.0	0	0.0	0	n.m.
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Tribal Governments .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	0.0	0	0.0	0	n.m.
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: LSEG (Jan. 9)

## IDAHO: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$2,916.2</b>	<b>31</b>	<b>\$2,176.8</b>	<b>31</b>	<b>+34.0%</b>
First Quarter .....	1,762.3	12	1,006.6	11	+75.1
Second Quarter .....	315.7	7	180.1	9	+75.3
Third Quarter .....	742.9	6	775.4	5	-4.2
Fourth Quarter .....	95.4	6	214.7	6	-55.6
Development .....	0.0	0	99.4	4	-100.0
Education .....	634.4	13	828.4	17	-23.4
Electric Power .....	90.4	1	39.0	1	+131.6
Environmental Facilities .....	36.6	1	21.0	1	+74.2
Healthcare .....	775.2	5	0.0	0	n.m.
Housing .....	951.9	6	710.8	3	+33.9
Public Facilities .....	0.0	0	17.3	2	-100.0
Transportation .....	320.8	1	424.8	2	-24.5
Utilities .....	0.0	0	36.1	1	-100.0
General Purpose .....	107.0	4	0.0	0	n.m.
Tax-Exempt .....	2,083.2	22	1,668.1	22	+24.9
Taxable .....	833.0	9	508.7	9	+63.8
Minimum-Tax .....	0.0	0	0.0	0	n.m.
New-Money .....	2,407.7	26	2,160.6	30	+11.4
Refunding .....	65.9	3	16.2	1	+307.0
Combined .....	442.6	2	0.0	0	n.m.
Negotiated .....	2,831.7	29	2,119.4	28	+33.6
Competitive .....	84.5	2	10.1	1	+736.5
Private Placements .....	0.0	0	47.3	2	-100.0
Revenue .....	2,798.7	26	1,945.8	26	+43.8
General Obligation .....	117.6	5	231.0	5	-49.1
Fixed Rate .....	2,509.3	26	2,155.8	30	+16.4
Variable Rate (Short Put) .....	196.1	2	21.0	1	+833.9
Variable Rate (Long/No Put) .....	210.8	3	0.0	0	n.m.
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	0.0	0	0.0	0	n.m.
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	137.5	1	122.1	2	+12.6
Letter of Credit .....	125.9	1	21.0	1	+499.3
Standby Purchase Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	0.0	0	0.0	0	n.m.
Guaranties .....	65.9	3	51.8	4	+27.3
Other Enhancements .....	0.0	0	0.0	0	n.m.
State Governments .....	0.0	0	0.0	0	n.m.
State Agencies .....	2,511.0	21	1,834.3	19	+36.9
Counties & Parishes .....	0.0	0	0.0	0	n.m.
Cities & Towns .....	15.1	1	97.2	2	-84.5
District .....	167.5	5	176.2	8	-4.9
Local Authorities .....	0.0	0	21.0	1	-100.0
Colleges & Universities .....	208.4	3	48.0	1	+334.2
Direct Issuer .....	14.2	1	0.0	0	n.m.
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Tribal Governments .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	0.0	0	6.1	1	-100.0
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: LSEG (Jan. 9)

## HAWAII: Top Five Rankings

### Senior Managers

Firm	Volume
1 BofA Securities	\$2,116.4
2 Barclays	590.1
3 RBC Capital Markets	29.4
4 Raymond James	18.0

### Financial Advisors

Firm	Volume
1 Frasca & Assoc	\$848.5
2 Kaufman Hall & Assoc	452.7
3 Columbia Capital Management	300.2
4 Fieldman Rolapp	142.1
5 Masterson Advisors	30.0

### Issuers

1 Honolulu City & Co-Hawaii	\$980.5
2 Hawaii	848.5
3 Hawaii Dept of Budget & Finance	452.7
4 Maui Co-Hawaii	300.2
5 Hawaii Co-Hawaii	142.1

### Bond Counsel

1 Orrick Herrington & Sutcliffe	\$951.0
2 Katten Muchin Rosenman	848.5
3 Foley & Lardner	452.7
4 Hawkins Delafield & Wood	359.6
5 McCarriston Miller Mukai MacKinnon	142.1

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 9)

## IDAHO: Top Five Rankings

### Senior Managers

Firm	Volume
1 J P Morgan Securities	\$889.7
2 BofA Securities	761.2
3 RBC Capital Markets	575.0
4 Wells Fargo	137.5
5 TD Securities	125.9

### Financial Advisors

Firm	Volume
1 PFM Financial Advisors	\$490.0
2 Piper Sandler	370.7
3 Kaufman Hall & Assoc	352.5
4 Zions Bank	82.7

### Issuers

1 Idaho Housing & Fin Assoc	\$1,322.1
2 Idaho Health Facilities Auth	704.9
3 Idaho State Building Auth	323.3
4 University of Idaho Regents	137.5
5 Idaho Energy Resources Auth	90.4

### Bond Counsel

1 Skinner Fawcett	\$1,645.4
2 Taft Stettinius & Hollister	704.9
3 Hawley Troxell Ennis & Hawley	289.4
4 MSBT Law	101.6
5 Chapman and Cutler	90.4

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 9)

## MONTANA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$764.2</b>	<b>23</b>	<b>\$207.8</b>	<b>13</b>	<b>+267.8%</b>
First Quarter .....	214.7	5	0.0	0	n.m.
Second Quarter .....	75.8	5	107.0	8	-29.2
Third Quarter .....	239.5	8	17.2	3	+1291.1
Fourth Quarter .....	234.2	5	83.6	2	+180.2
Development .....	41.0	2	0.0	0	n.m.
Education .....	266.4	5	29.5	4	+803.9
Electric Power .....	0.0	0	0.0	0	n.m.
Environmental Facilities .....	0.0	0	0.0	0	n.m.
Healthcare .....	161.9	5	0.0	0	n.m.
Housing .....	165.1	4	157.1	4	+5.1
Public Facilities .....	36.3	3	6.2	2	+484.2
Transportation .....	0.0	0	4.1	1	-100.0
Utilities .....	20.0	1	0.0	0	n.m.
General Purpose .....	73.6	3	10.9	2	+576.0
Tax-Exempt .....	740.8	20	207.8	13	+256.6
Taxable .....	23.4	3	0.0	0	n.m.
Minimum-Tax .....	0.0	0	0.0	0	n.m.
New-Money .....	713.3	20	200.8	12	+255.2
Refunding .....	0.0	0	0.0	0	n.m.
Combined .....	50.9	3	6.9	1	+634.2
Negotiated .....	757.2	22	201.5	11	+275.7
Competitive .....	7.0	1	6.2	2	+12.7
Private Placements .....	0.0	0	0.0	0	n.m.
Revenue .....	546.9	17	111.7	5	+389.6
General Obligation .....	217.3	6	96.1	8	+126.2
Fixed Rate .....	663.7	19	172.1	11	+285.7
Variable Rate (Short Put) .....	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put) .....	59.5	2	35.7	2	+66.7
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	0.0	0	0.0	0	n.m.
Convertible .....	41.0	2	0.0	0	n.m.
Bond Insurance .....	373.0	9	44.4	7	+739.7
Letter of Credit .....	0.0	0	0.0	0	n.m.
Standby Purchase Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	0.0	0	0.0	0	n.m.
Guaranties .....	0.0	0	0.0	0	n.m.
State Governments .....	0.0	0	0.0	0	n.m.
State Agencies .....	342.2	7	157.1	4	+117.8
Counties & Parishes .....	70.3	4	0.0	0	n.m.
Cities & Towns .....	98.7	6	21.2	5	+366.6
District .....	253.0	6	29.5	4	+758.5
Local Authorities .....	0.0	0	0.0	0	n.m.
Colleges & Universities .....	0.0	0	0.0	0	n.m.
Direct Issuer .....	0.0	0	0.0	0	n.m.
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Tribal Governments .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	7.0	1	23.9	4	-70.8
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: LSEG (Jan. 9)

## NEVADA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$3,195.1</b>	<b>27</b>	<b>\$3,971.6</b>	<b>56</b>	<b>-19.6%</b>
First Quarter .....	1,210.0	11	825.4	12	+46.6
Second Quarter .....	796.8	3	895.4	14	-11.0
Third Quarter .....	856.7	7	1,050.3	11	-18.4
Fourth Quarter .....	331.7	6	1,200.6	19	-72.4
Development .....	119.6	4	0.0	0	n.m.
Education .....	1,051.8	8	1,047.3	12	+0.4
Electric Power .....	0.0	0	0.0	0	n.m.
Environmental Facilities .....	0.0	0	0.0	0	n.m.
Healthcare .....	0.0	0	0.0	0	n.m.
Housing .....	441.4	7	627.0	13	-29.6
Public Facilities .....	0.0	0	57.8	2	-100.0
Transportation .....	842.3	3	1,359.3	11	-38.0
Utilities .....	516.6	2	618.9	10	-16.5
General Purpose .....	223.4	3	261.4	8	-14.5
Tax-Exempt .....	2,442.3	23	3,487.2	52	-30.0
Taxable .....	252.7	3	324.6	3	-22.1
Minimum-Tax .....	500.0	1	159.9	1	+212.8
New-Money .....	2,117.5	23	2,777.4	41	-23.8
Refunding .....	122.2	1	987.9	14	-87.6
Combined .....	955.4	3	206.4	1	+362.9
Negotiated .....	1,595.4	14	1,559.1	19	+2.3
Competitive .....	1,599.7	13	2,129.2	28	-24.9
Private Placements .....	0.0	0	283.3	9	-100.0
Revenue .....	1,473.6	15	2,267.6	34	-35.0
General Obligation .....	1,721.5	12	1,704.1	22	+1.0
Fixed Rate .....	2,666.4	25	3,792.9	54	-29.7
Variable Rate (Short Put) .....	0.0	0	150.0	1	-100.0
Variable Rate (Long/No Put) .....	528.7	2	28.8	1	+1738.9
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	0.0	0	0.0	0	n.m.
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	155.9	3	35.9	2	+334.6
Letter of Credit .....	0.0	0	0.0	0	n.m.
Standby Purchase Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	0.0	0	25.0	1	-100.0
Guaranties .....	10.0	1	28.0	1	-64.3
State Governments .....	174.9	1	488.3	11	-64.2
State Agencies .....	1,081.4	9	768.9	13	+40.6
Counties & Parishes .....	373.0	4	729.5	4	-48.9
Cities & Towns .....	119.5	4	331.9	12	-64.0
District .....	1,345.6	7	1,248.7	10	+7.8
Local Authorities .....	0.0	0	356.5	4	-100.0
Colleges & Universities .....	100.6	2	47.7	2	+111.1
Direct Issuer .....	0.0	0	0.0	0	n.m.
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Tribal Governments .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	0.0	0	2.6	1	-100.0
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: LSEG (Jan. 9)

## MONTANA: Top Five Rankings

### Senior Managers

Firm	Volume
1 D A Davidson	\$303.1
2 RBC Capital Markets	150.0
3 Barclays	111.0
4 Morgan Stanley	66.1
5 Ziegler	50.9

### Financial Advisors

Firm	Volume
1 CSG Advisors	\$150.0
2 Kaufman Hall & Assoc	111.0
3 Janney Montgomery Scott	66.1
4 Baker Tilly Municipal Advisors	27.9
5 Stifel Nicolaus	20.0

### Issuers

1 Montana Board of Housing	\$165.1
2 Lewis Co (Helena) HSD #1	130.0
3 Montana Facility Finance Auth	111.0
4 Montana Bd of Regents of Higher Ed	66.1
5 Gallatin Co-Montana	60.3

### Bond Counsel

1 Dorsey & Whitney	\$205.4
2 Kutak Rock	165.1
3 Orrick Herrington & Sutcliffe	111.0
4 Ballard Spahr	50.9
5 Jackson Murdo & Grant	31.3

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 9)

## NEVADA: Top Five Rankings

### Senior Managers

Firm	Volume
1 Morgan Stanley	\$1,218.2
2 BofA Securities	796.8
3 J P Morgan Securities	587.6
4 Truist Financial Corp	160.7
5 UBS Financial Services	122.2

### Financial Advisors

Firm	Volume
1 Zions Bank	\$915.3
2 Omnicap Group	640.0
3 JNA Consulting Group	479.5
4 CFX Inc	412.7
5 PFM Financial Advisors	388.1

### Issuers

1 Clark Co SD	\$826.1
2 Nevada Dept of Business & Indus	640.0
3 Nevada Housing Division	441.4
4 Las Vegas Valley Water Dt	394.4
5 Clark Co-Nevada	324.5

### Bond Counsel

1 Taft Stettinius & Hollister	\$1,992.4
2 Orrick Herrington & Sutcliffe	640.0
3 Kutak Rock	441.4
4 Stradling Yocca Carlson & Rauth	121.3

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 9)

# Far West Yearend Review

## OREGON: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$5,828.5</b>	<b>68</b>	<b>\$4,352.4</b>	<b>77</b>	<b>+33.9%</b>
First Quarter .....	905.6	7	251.8	11	+259.7
Second Quarter .....	3,480.7	31	2,268.7	27	+53.4
Third Quarter .....	949.4	18	1,429.1	27	-33.6
Fourth Quarter .....	492.8	12	402.8	12	+22.4
Development .....	0.0	0	118.1	3	-100.0
Education .....	2,199.4	32	339.2	17	+548.5
Electric Power .....	88.1	2	140.0	2	-37.1
Environmental Facilities .....	0.0	0	0.0	0	n.m.
Healthcare .....	97.8	2	214.7	3	-54.5
Housing .....	565.5	9	776.8	15	-27.2
Public Facilities .....	574.2	3	211.5	5	+171.6
Transportation .....	485.7	6	1,303.8	6	-62.8
Utilities .....	545.6	3	657.9	10	-17.1
General Purpose .....	1,272.3	11	590.3	16	+115.5
Tax-Exempt .....	5,261.5	57	3,034.1	59	+73.4
Taxable .....	471.1	10	694.7	15	-32.2
Minimum-Tax .....	96.0	1	623.5	3	-84.6
New-Money .....	3,864.2	51	3,446.7	65	+12.1
Refunding .....	851.1	11	687.2	7	+23.8
Combined .....	1,113.3	6	218.4	5	+409.7
Negotiated .....	5,059.0	54	3,774.1	51	+34.0
Competitive .....	702.7	8	357.2	11	+96.7
Private Placements .....	66.9	6	221.1	15	-69.8
Revenue .....	1,862.5	28	2,944.9	40	-36.8
General Obligation .....	3,966.0	40	1,407.5	37	+181.8
Fixed Rate .....	5,491.2	62	4,050.2	64	+35.6
Variable Rate (Short Put) .....	20.3	1	145.6	7	-86.0
Variable Rate (Long/No Put) .....	55.2	2	74.1	2	-25.4
Zero Coupon .....	261.8	3	66.3	3	+294.7
Linked Rate .....	0.0	0	0.0	0	n.m.
Convertible .....	0.0	0	16.1	1	-100.0
Bond Insurance .....	66.4	2	149.9	7	-55.7
Letter of Credit .....	20.3	1	74.6	2	-72.7
Standby Purchase Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	0.0	0	31.5	2	-100.0
Guaranties .....	1,758.9	22	211.3	8	+732.6
Other Enhancements .....	0.0	0	0.0	0	n.m.
State Governments .....	1,595.8	6	648.6	5	+146.1
State Agencies .....	1,032.6	17	1,369.2	20	-24.6
Counties & Parishes .....	161.3	2	10.0	1	+1521.1
Cities & Towns .....	867.3	11	908.3	22	-4.5
District .....	1,880.9	28	394.9	19	+376.3
Local Authorities .....	290.7	4	947.4	7	-69.3
Colleges & Universities .....	0.0	0	74.2	3	-100.0
Direct Issuer .....	0.0	0	0.0	0	n.m.
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Tribal Governments .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	18.6	3	32.2	7	-42.3
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful. Source: LSEG (Jan. 9)

## WASHINGTON: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$14,524.7</b>	<b>145</b>	<b>\$13,874.9</b>	<b>156</b>	<b>+4.7%</b>
First Quarter .....	2,377.5	30	3,276.4	28	-27.4
Second Quarter .....	4,421.3	42	4,445.0	48	-0.5
Third Quarter .....	4,582.3	44	2,725.9	34	+68.1
Fourth Quarter .....	3,143.5	29	3,427.6	46	-8.3
Development .....	13.4	1	0.0	0	n.m.
Education .....	2,251.0	39	2,173.8	25	+3.6
Electric Power .....	2,005.6	5	1,390.6	10	+44.2
Environmental Facilities .....	30.8	2	0.0	0	n.m.
Healthcare .....	2,301.6	18	325.9	13	+606.2
Housing .....	758.2	16	1,385.3	33	-45.3
Public Facilities .....	101.3	6	127.6	6	-20.6
Transportation .....	1,881.0	10	3,487.7	16	-46.1
Utilities .....	1,307.4	15	1,344.5	13	-2.8
General Purpose .....	3,874.4	33	3,639.6	40	+6.5
Tax-Exempt .....	13,301.3	131	12,750.4	139	+4.3
Taxable .....	518.3	9	260.8	9	+98.7
Minimum-Tax .....	705.1	5	863.7	8	-18.4
New-Money .....	7,686.5	84	5,741.4	106	+33.9
Refunding .....	2,655.4	38	4,852.0	31	-45.3
Combined .....	4,182.8	23	3,281.5	19	+27.5
Negotiated .....	9,454.0	113	9,863.7	108	-4.2
Competitive .....	4,994.5	27	3,523.7	32	+41.7
Private Placements .....	76.2	5	487.6	16	-84.4
Revenue .....	8,188.7	69	5,982.1	78	+36.9
General Obligation .....	6,336.0	76	7,892.8	78	-19.7
Fixed Rate .....	13,948.6	137	13,574.6	149	+2.8
Variable Rate (Short Put) .....	326.8	4	244.5	4	+33.6
Variable Rate (Long/No Put) .....	249.4	4	42.6	2	+666.8
Zero Coupon .....	0.0	0	0.0	0	-100.0
Linked Rate .....	0.0	0	13.1	1	n.m.
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	515.7	5	344.1	16	+49.9
Letter of Credit .....	324.0	3	115.6	1	+180.4
Standby Purchase Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	0.0	0	44.0	3	-100.0
Guaranties .....	1,296.0	31	1,396.9	18	-7.2
State Governments .....	4,007.9	15	5,029.9	14	-20.3
State Agencies .....	3,177.3	31	1,320.6	28	+140.6
Counties & Parishes .....	1,123.4	9	1,371.4	13	-18.1
Cities & Towns .....	1,551.0	26	975.3	31	+59.0
District .....	2,256.3	46	2,161.4	42	+4.4
Local Authorities .....	1,104.5	13	1,616.1	21	-31.7
Colleges & Universities .....	359.2	3	505.3	3	-28.9
Direct Issuer .....	945.2	2	894.9	4	+5.6
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Tribal Governments .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	20.0	3	76.0	11	-73.6
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful. Source: LSEG (Jan. 9)

## OREGON: Top Five Rankings

### Senior Managers

Firm	Volume
1 Piper Sandler	\$1,754.0
2 BofA Securities	1,515.5
3 Morgan Stanley	920.1
4 J P Morgan Securities	622.1
5 Jefferies	369.0

### Financial Advisors

Firm	Volume
1 PFM Financial Advisors	\$3,113.0
2 Piper Sandler	612.6
3 Caine Mitter & Assoc	264.3
4 Mesirov Financial	246.0
5 Sperry Capital	113.8

### Issuers

1 Oregon	\$1,595.8
2 Portland City-Oregon	595.6
3 Oregon Dept of Admin Services	555.1
4 Washington Co (Beaverton) SD	403.6
5 Oregon Facilities Auth	232.9

### Bond Counsel

1 Hawkins Delafield & Wood	\$4,411.6
2 Orrick Herrington & Sutcliffe	1,172.3
3 Foster Garvey PC	177.8

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 9)

## WASHINGTON: Top Five Rankings

### Senior Managers

Firm	Volume
1 BofA Securities	\$4,176.1
2 Barclays	1,755.2
3 J P Morgan Securities	1,485.8
4 Morgan Stanley	1,342.7
5 Piper Sandler	1,097.3

### Financial Advisors

Firm	Volume
1 Piper Sandler	\$4,917.0
2 PFM Financial Advisors	2,824.1
3 Montague DeRose & Assoc	2,409.8
4 Educational Service Dt 112	685.6
5 Northwest Municipal Advisors	255.6

### Issuers

1 Washington	\$4,007.9
2 Washington St Hsg Fin Comm	1,684.0
3 Washington Health Care Facs Au	1,399.7
4 King Co-Washington	1,011.1
5 Energy Northwest	945.2

### Bond Counsel

1 Foster Garvey PC	\$6,446.4
2 Pacifica Law Group	4,440.3
3 Orrick Herrington & Sutcliffe	1,355.9
4 Stradling Yocca Carlson & Rauth	1,025.0
5 Hillis Clark Martin & Peterson	868.5

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## WYOMING: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$208.3</b>	<b>5</b>	<b>\$155.9</b>	<b>7</b>	<b>+33.6%</b>
First Quarter .....	100.0	2	18.0	2	+456.1
Second Quarter .....	0.0	0	110.3	3	-100.0
Third Quarter .....	97.6	2	0.0	0	n.m.
Fourth Quarter .....	10.7	1	27.6	2	-61.1
Development .....	0.0	0	0.0	0	n.m.
Education .....	0.0	0	0.0	0	n.m.
Electric Power .....	0.0	0	0.0	0	n.m.
Environmental Facilities .....	0.0	0	0.0	0	n.m.
Healthcare .....	0.0	0	0.0	0	n.m.
Housing .....	208.3	5	137.9	5	+51.0
Public Facilities .....	0.0	0	18.0	2	-100.0
Transportation .....	0.0	0	0.0	0	n.m.
Utilities .....	0.0	0	0.0	0	n.m.
General Purpose .....	0.0	0	0.0	0	n.m.
Tax-Exempt .....	173.3	3	139.5	5	+24.2
Taxable .....	35.0	2	16.4	2	+113.8
Minimum-Tax .....	0.0	0	0.0	0	n.m.
New-Money .....	208.3	5	155.9	7	+33.6
Refunding .....	0.0	0	0.0	0	n.m.
Combined .....	0.0	0	0.0	0	n.m.
Negotiated .....	208.3	5	146.4	6	+42.2
Competitive .....	0.0	0	0.0	0	n.m.
Private Placements .....	0.0	0	9.4	1	-100.0
Revenue .....	208.3	5	155.9	7	+33.6
General Obligation .....	0.0	0	0.0	0	n.m.
Fixed Rate .....	208.3	5	137.9	6	+51.1
Variable Rate (Short Put) .....	0.0	0	18.0	1	-100.0
Variable Rate (Long/No Put) .....	0.0	0	0.0	0	n.m.
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	0.0	0	0.0	0	n.m.
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	0.0	0	18.0	2	-100.0
Letter of Credit .....	0.0	0	18.0	1	-100.0
Standby Purchase Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	10.7	1	18.2	1	-40.8
Guaranties .....	0.0	0	0.0	0	n.m.
State Governments .....	0.0	0	0.0	0	n.m.
State Agencies .....	208.3	5	137.9	5	+51.0
Counties & Parishes .....	0.0	0	0.0	0	n.m.
Cities & Towns .....	0.0	0	0.0	0	n.m.
District .....	0.0	0	18.0	2	-100.0
Local Authorities .....	0.0	0	0.0	0	n.m.
Colleges & Universities .....	0.0	0	0.0	0	n.m.
Direct Issuer .....	0.0	0	0.0	0	n.m.
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Tribal Governments .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	0.0	0	0.0	0	n.m.
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. -- not meaningful. Source: LSEG (Jan. 9)

## WYOMING: Top Five Rankings

### Senior Managers

Firm	Volume
1 BofA Securities	\$100.0
2 RBC Capital Markets	97.6
3 KeyBanc Capital Markets	10.7

### Financial Advisors

Firm	Volume
1 CFX Inc	\$197.5

### Issuers

1 Wyoming Community Dev Auth	208.28
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### Bond Counsel

1 Kutak Rock	\$208.3
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Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 9)

## Indiana Bill for Stadium to Attract Chicago Bears Passes Key Committee

BY JENNIFER SHEA

Bear hunting season is in full swing in Indiana as the House Ways and Means Committee approved a plan to build a stadium to attract the National Football League team to its state, while an Illinois effort to provide tax certainty for the footballers collapsed amid a canceled meeting of that state's House Revenue and Finance Committee.

"There's a vision for ... something that changes communities across that area," said Indiana House Speaker Todd Huston, R-Fishers, a sponsor of the plan, Senate Bill 27, at the Thursday Ways and Means Committee hearing.

"This is a transformational investment for northwest Indiana and our state," he said. "We've had excellent conversations with the Chicago Bears."

The Bears have pledged to invest about \$2 billion in the project, he said.

The state will enter into a public-private partnership with the team, Huston said, and contribute through a bond issue to help fund the stadium.

The city of Hammond will create a professional sports development area (PSDA) around the stadium and the state legislature will pass a back-end appropriation "to make sure that the bondholders know that that (money) will be there," Huston said at the hearing.

"We've been very careful and cautious as we forecasted this, the bond coverage is cautious," he said. "This deal pencils out to be a great one for northwest Indiana and the state."

"We are just getting started with structuring," Indiana Public Finance Director Jim McGoff said of the bonds.

The state is still working out how the bonds will be repaid, how much will be issued and who will issue them, McGoff told The Bond Buyer.

"I do not know what was meant by that comment," McGoff said by email, in response to a question about Huston's "cautious" bond coverage remark.

State lawmakers are asking Lake County and Porter County to adopt a 1% food and beverage tax and Lake County to adopt a 5% innkeepers' tax to support the stadium project.

In an emailed statement, a spokesperson for the Bears said, "The passage of SB 27 would mark the most meaningful step forward in our stadium planning efforts to date. We are committed to finishing the remaining site-specific necessary due diligence to support our vision to build a world-class stadium near the Wolf Lake area in Hammond, Indiana."

The Bears spokesperson did not respond to a question about the canceled Revenue and Finance Committee meeting in Illinois.

A spokesperson for Revenue and Finance Committee Chair Curtis Tarver II did not respond to questions by press time.

"Illinois was ready to move this bill forward," Matt Hill, deputy chief of staff for communications to Illinois Gov. JB Pritzker, tweeted Thursday morning about the legislation to provide the Bears with tax certainty.

"After a productive three hour meeting

yesterday, the Bears' leaders requested the (Illinois General Assembly) pause the hearing to make further tweaks to the bill," Hill continued. "This morning, we were surprised to see a statement lauding Indiana and ignoring Illinois."

In the Indiana hearing, Hammond Mayor Thomas McDermott, Jr., a Democrat, said the stadium project "is about jobs." Not since U.S. Steel built a plant in the city of Gary, he said, has northwest Indiana seen a project of this potential.

"It's also about something bigger: Indiana is a football state," he said. "Football is a part of who we are."

"That comparison is one of the worst that I have ever read from a stadium advocate," said Robert Baumann, professor of economics at College of the Holy Cross, about the U.S. Steel comment. Baumann has studied the fiscal impact of stadium developments.

"(Northwest Indiana) would be much better off with a steel factory than a stadium," Baumann said by email. "A factory would employ more people at a higher wage and be used consistently throughout the year. The stadium will employ a lot of construction workers at first, but after that it will be largely part-time workers. These facilities are dormant well over 90% of the time."

At the hearing, Valparaiso Mayor Jon Costas said the economic benefits of the stadium would be far-reaching. Valparaiso is in neighboring Porter County.

"The tourism impact will be felt throughout the region," he said. "We believe that in light of the expected economic boon to the city ... the impact on our citizens (of the new taxes) would be minimal compared to the benefits."

Baumann said another way to see this is as "a localized tax increase to build an asset for a very wealthy ownership group who doesn't live in the area."

He added, "There is no evidence that stadiums are economic drivers. Advocates cannot point to a single stadium that has generated net economic impact and there have been several publicly funded examples to look at. ... Meanwhile there is plenty of evidence that tax increases will raise prices and decrease sales."

A representative of Americans for Prosperity, a conservative political advocacy group with libertarian leanings, also testified at Thursday's hearing. The group is neutral on the bill, the rep said, but he urged lawmakers to take taxpayers into account when crafting the legislation.

AFP did not respond to a request for comment.

Kay Nelson, director of environmental affairs at the Northwest Indiana Forum, also lauded the stadium plan at Thursday's hearing, saying she's "excited to see what major projects may now come our way as a result of this announcement."

There is no economic incentive to relocate a company outpost simply because a stadium is nearby, and "I would not recommend excitement because the major projects are not coming," Baumann said.

"This process has been a great commercial for our region," Nelson said. □