

FAR WEST REGION: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$63,390.0	633	\$50,049.5	518	+26.7%
First Quarter	26,813.3	237	20,632.6	196	+30.0
Second Quarter	36,576.7	396	29,416.9	322	+24.3
Alaska	647.4	12	353.2	3	+83.3
California	45,629.7	461	36,203.2	340	+26.0
Hawaii	1,472.8	7	108.5	2	+1256.9
Idaho	2,063.7	18	1,186.7	20	+73.9
Montana	290.4	10	107.0	8	+171.5
Nevada	2,006.8	14	1,720.8	26	+16.6
Oregon	4,379.9	37	2,520.5	38	+73.8
Washington	6,799.3	72	7,721.4	76	−11.9
Wyoming	100.0	2	128.3	5	−22.1
Development	1,192.8	38	737.5	48	+61.7
Education	20,884.1	338	14,031.5	188	+48.8
Electric Power	7,124.6	20	6,662.2	27	+6.9
Environmental Facilities	128.6	2	394.0	3	−67.4
Healthcare	3,353.8	29	3,897.7	26	−14.0
Housing	3,126.8	49	3,478.8	64	−10.1
Public Facilities	1,361.5	14	691.5	17	+96.9
Transportation	11,209.1	42	7,310.5	41	+53.3
Utilities	6,552.2	40	3,560.8	42	+84.0
General Purpose	8,456.6	61	9,285.1	62	−8.9
Tax-Exempt	54,049.7	574	44,664.2	457	+21.0
Taxable	3,209.5	47	3,787.6	55	−15.3
Minimum-Tax	6,130.8	12	1,597.7	6	+283.7
New-Money	39,670.3	476	26,121.4	372	+51.9
Refunding	9,534.1	102	16,600.7	123	−42.6
Combined	14,185.6	55	7,327.3	23	+93.6
Negotiated	54,847.1	540	41,755.9	415	+31.4
Competitive	8,220.8	86	7,289.3	70	+12.8
Private Placements	322.2	7	1,004.3	33	−67.9
Revenue	39,191.4	309	30,075.8	319	+30.3
General Obligation	24,198.6	324	19,973.7	199	+21.2
Fixed Rate	54,889.5	579	44,322.7	465	+23.8
Variable Rate (Short Put)	700.8	12	2,144.6	26	−67.3
Variable Rate (Long/No Put) . .	7,370.0	24	3,213.2	14	+129.4
Zero Coupon	388.8	16	369.0	13	+5.4
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	41.0	2	0.0	0	n.m.
Bond Insurance	4,031.4	136	2,873.5	89	+40.3
Letter of Credit	627.8	10	1,785.2	19	−64.8
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	106.1	4	207.3	7	−48.8
Guaranties	2,235.0	39	1,147.9	17	+94.7
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	8,011.0	22	8,463.9	25	−5.4
State Agencies	14,623.4	118	10,527.2	119	+38.9
Counties & Parishes	757.9	12	1,010.8	9	−25.0
Cities & Towns	5,018.9	63	2,880.0	69	+74.3
District	16,981.9	326	12,806.9	189	+32.6
Local Authorities	13,332.9	81	10,440.0	93	+27.7
Colleges & Universities	3,718.8	9	3,057.1	11	+21.6
Direct Issuer	945.2	2	863.7	3	+9.4
Cooperative Utilities	0.0	0	0.0	0	n.m.
Tribal Governments	0.0	0	0.0	0	n.m.
Bank Qualified	223.4	50	137.3	28	+62.7
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 (July 9)

FAR WEST REGION: Top 10 Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 BofA Securities	\$9,831.7	1 PFM Financial Advisors LLC	\$13,553.7
2 J P Morgan Securities	5,559.3	2 Public Resources Advisory Grp	7,492.6
3 Goldman Sachs	5,542.0	3 KNN Public Finance	5,620.8
4 Wells Fargo	5,448.7	4 Piper Sandler & Co	3,514.7
5 Morgan Stanley	5,263.4	5 Omnicap Group LLC	3,165.6
6 Barclays	5,083.6	6 Fieldman Rolapp & Associates	3,046.8
7 RBC Capital Markets	4,004.4	7 Frasca & Associates	3,036.7
8 Piper Sandler	3,739.0	8 Montague DeRose & Associates	2,832.8
9 Jefferies	3,214.7	9 Urban Futures Inc	2,759.1
10 Ramirez	2,707.6	10 Backstrom McCarley Berry & Co	1,594.2
Issuers		Bond Counsel	
1 California	\$3,637.6	1 Orrick Herrington & Sutcliffe	\$19,770.0
2 Regents of the Univ of Calif	3,211.6	2 Stradling Yocca Carlson	8,911.9
3 Los Angeles Dept of Airports	2,930.5	3 Kutak Rock	4,676.9
4 California Infrstr & Eco Dev Bnk	2,626.1	4 Hawkins Delafield & Wood	4,283.7
5 Washington	1,742.7	5 Foster Garvey	3,984.8
6 California Comm Choice Fin Au	1,556.0	6 Norton Rose Fulbright	3,703.3
7 San Fran City/Co Pub Util Comm	1,511.7	7 Jones Hall	3,524.5
8 Los Angeles Dept Wtr & Pwr	1,491.1	8 Taft Stettinius & Hollister	1,999.4
9 Oregon	1,489.0	9 Nixon Peabody	1,729.0
10 Los Angeles City-California	1,229.7	10 Pacifica Law Group	1,566.7

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's "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 (July 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 Mkts
Feb 20	California Infrstr & Eco Dev Bank	2,500.0	Morgan Stanley
Feb 20	Nevada Dept of Business & Indus	2,500.0	Morgan Stanley
Jan 28	Regents of the University of California, (nm/ref)	2,000.0	Morgan Stanley/Wells Fargo
Mar 27	Los Angeles Dept of Airports, (amt/te)(nm/ref)	1,599.3	Barclays/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
Jan 14	San Francisco City & Co Airport, (amt/te)	1,006.2	Ramirez/Wells Fargo
May 1	Los Angeles Dept Wtr & Pwr	990.0	Barclays
Jun 5	San Francisco City/Co Public Util, (ref)	988.3	J P Morgan
Jan 9	Central Valley Energy Authority	984.1	Goldman Sachs
Apr 23	Los Angeles, GOs (tax/te)(nm/ref)	948.3	Raymond James/RBC Capital Mkts
Apr 30	Energy Northwest, (tax/te)(nm/ref)	945.2	J P Morgan/Wells Fargo/BA Securities
Apr 14	Oregon (State), GOs (tax/te)	925.5	J P Morgan Securities/Morgan Stanley
Feb 3	San Joaquin Vly Clean Energy Auth	865.8	Goldman Sachs
Mar 20	California (State), GOs (tax)(cpt)(nm/ref)	856.1	J P Morgan/Wells Fargo
Jan 8	San Diego Community College Dt, GOs (tax/te)	850.0	RBC Capital Mkts/Raymond James
Feb 13	Hawaii (State), (amt/te)(nm/ref)	848.5	Barclays/BA Securities
Jun 17	San Diego Regional Airport Auth, (amt/te)	784.5	BA Securities/Ramirez
Apr 30	East Bay MUD, (ref)	738.5	Wells Fargo
Apr 24	Los Angeles City-California, (nm/ref)	711.3	Goldman Sachs
Apr 8	California St Public Works Board	603.0	Wells Fargo/Ramirez
Apr 3	California Educational Facs Auth	600.0	Jefferies LLC
Jan 21	Idaho Health Facilities Auth, (nm/ref)	579.1	J P Morgan

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 (July 9)

ALASKA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$647.4	12	\$353.2	3	+83.3%
First Quarter	383.0	7	243.1	2	+57.5
Second Quarter	264.4	5	110.1	1	+140.2
Development	0.0	0	0.0	0	n.m.
Education	79.9	1	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	243.0	2	243.1	2	unch
Public Facilities	99.5	2	0.0	0	n.m.
Transportation	148.5	4	0.0	0	n.m.
Utilities	0.0	0	0.0	0	n.m.
General Purpose	76.5	3	110.1	1	−30.5
Tax-Exempt	613.5	10	233.2	2	+163.1
Taxable	20.3	1	120.0	1	−83.1
Minimum-Tax	13.7	1	0.0	0	n.m.
New-Money	284.2	4	243.1	2	+16.9
Refunding	227.7	5	110.1	1	+106.9
Combined	135.5	3	0.0	0	n.m.
Negotiated	647.4	12	353.2	3	+83.3
Competitive	0.0	0	0.0	0	n.m.
Private Placements	0.0	0	0.0	0	n.m.
Revenue	460.4	6	243.1	2	+89.4
General Obligation	187.0	6	110.1	1	+69.9
Fixed Rate	647.4	12	353.2	3	+83.3
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	0.0	0	0.0	0	n.m.
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	110.1	1	+7.2
State Agencies	298.6	4	243.1	2	+22.8
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	230.9	6	0.0	0	n.m.
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	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 (July 9)					

ALASKA: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 RBC Capital Markets	\$398.5	1 Masterson Advisors	\$361.0
2 Jefferies	145.4	2 Hilltop Securities	209.9
3 Goldman Sachs	82.6	3 PFM Financial Advisors	76.5
4 Piper Sandler	21.0		
Issuers		Bond Counsel	
1 Alaska Housing Finance Corp	\$243.0	1 Kutak Rock	\$243.0
2 Matanuska-Susitna Boro-Alaska	209.9	2 Foster Garvey PC	209.9
3 Alaska	118.0	3 Orrick Herrington & Sutcliffe	173.5
4 Alaska Municipal Bond Bank	55.6	4 K&L Gates	21.0
5 Juneau City & Borough-Alaska	21.0		
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’s “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 (July 9)			

CALIFORNIA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$45,629.7	461	\$36,203.2	340	+26.0%
First Quarter	19,012.1	161	14,938.5	129	+27.3
Second Quarter	26,617.7	300	21,264.6	211	+25.2
Development	1,151.8	36	571.8	43	+101.4
Education	16,385.0	274	11,519.0	139	+42.2
Electric Power	5,471.8	15	5,520.7	20	−0.9
Environmental Facilities	92.0	1	373.0	2	−75.3
Healthcare	1,708.1	15	3,567.3	20	−52.1
Housing	1,419.4	23	1,457.9	33	−2.6
Public Facilities	668.1	7	390.2	4	+71.2
Transportation	8,362.3	28	3,499.1	22	+139.0
Utilities	4,983.9	32	2,910.4	30	+71.2
General Purpose	5,387.3	30	6,394.0	27	−15.7
Tax-Exempt	38,451.9	425	32,382.4	308	+18.7
Taxable	2,066.9	29	2,292.5	28	−9.8
Minimum-Tax	5,110.9	7	1,528.2	4	+234.4
New-Money	29,366.2	365	17,833.1	240	+64.7
Refunding	7,331.0	67	13,108.8	89	−44.1
Combined	8,932.6	29	5,261.3	11	+69.8
Negotiated	40,615.2	398	32,429.9	297	+25.2
Competitive	4,780.4	60	3,171.2	26	+50.7
Private Placements	234.1	3	602.0	17	−61.1
Revenue	29,010.7	222	22,894.7	222	+26.7
General Obligation	16,619.0	239	13,308.5	118	+24.9
Fixed Rate	38,632.7	423	30,726.1	294	+25.7
Variable Rate (Short Put)	361.2	7	1,897.0	20	−81.0
Variable Rate (Long/No Put)	6,435.5	17	3,213.2	14	+100.3
Zero Coupon	200.3	14	366.8	12	−45.4
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	3,180.0	126	2,459.5	68	+29.3
Letter of Credit	361.2	7	1,630.7	16	−77.8
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	106.1	4	175.5	5	−39.5
Guaranties	0.0	0	0.0	0	n.m.
State Governments	3,637.6	4	4,093.9	4	−11.1
State Agencies	9,277.9	67	7,389.1	74	+25.6
Counties & Parishes	0.0	0	121.4	3	−100.0
Cities & Towns	2,760.9	37	1,737.7	31	+58.9
District	13,733.2	274	10,825.9	146	+26.9
Local Authorities	13,008.6	76	9,547.0	79	+36.3
Colleges & Universities	3,211.6	3	2,488.2	3	+29.1
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	206.1	47	62.9	16	+227.8
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 (July 9)					

CALIFORNIA: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 Goldman Sachs	\$5,100.3	1 PFM Financial Advisors	\$8,692.7
2 Wells Fargo	5,070.6	2 Public Resources Advisory Grp	7,492.6
3 Morgan Stanley	4,047.3	3 KNN Public Finance	5,597.2
4 Barclays	3,785.5	4 Fieldman Rolapp & Assoc	2,904.7
5 BofA Securities	3,385.6	5 Urban Futures	2,759.1
Issuers		Bond Counsel	
1 California	\$3,637.6	1 Orrick Herrington & Sutcliffe	\$17,902.3
2 Regents of the Univ of Calif	3,211.6	2 Stradling Yocca Carlson	7,825.1
3 Los Angeles Dept of Airports	2,930.5	3 Kutak Rock	4,115.6
4 California Infrstr & Eco Dev Bnk	2,626.1	4 Norton Rose Fulbright	3,703.3
5 California Comm Choice Fin Au	1,556.0	5 Jones Hall	3,524.5
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’s “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 (July 9)			

HAWAII: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$1,472.8	7	\$108.5	2	+1256.9%
First Quarter	848.5	2	72.8	1	+1065.3
Second Quarter	624.2	5	35.7	1	+1647.1
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	29.4	1	0.0	0	n.m.
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	848.5	2	0.0	0	n.m.
Utilities	0.0	0	72.8	1	−100.0
General Purpose	142.1	1	0.0	0	n.m.
Tax-Exempt	973.2	6	108.5	2	+796.7
Taxable	0.0	0	0.0	0	n.m.
Minimum-Tax	499.5	1	0.0	0	n.m.
New-Money	624.2	5	72.8	1	+757.2
Refunding	0.0	0	35.7	1	−100.0
Combined	848.5	2	0.0	0	n.m.
Negotiated	1,472.8	7	108.5	2	+1256.9
Competitive	0.0	0	0.0	0	n.m.
Private Placements	0.0	0	0.0	0	n.m.
Revenue	1,330.6	6	108.5	2	+1125.9
General Obligation	142.1	1	0.0	0	n.m.
Fixed Rate	1,302.6	4	108.5	2	+1100.1
Variable Rate (Short Put)	140.7	2	0.0	0	n.m.
Variable Rate (Long/No Put)	29.4	1	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	0.0	0	n.m.
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	0.0	0	n.m.
State Agencies	452.7	3	35.7	1	+1166.9
Counties & Parishes	142.1	1	0.0	0	n.m.
Cities & Towns	29.4	1	0.0	0	n.m.
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 (July 9)

IDAHO: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$2,063.7	18	\$1,186.7	20	+73.9%
First Quarter	1,762.3	12	1,006.6	11	+75.1
Second Quarter	301.4	6	180.1	9	+67.4
Development	0.0	0	79.5	3	−100.0
Education	401.5	6	114.3	11	+251.3
Electric Power	0.0	0	0	0	n.m.
Environmental Facilities	36.6	1	21.0	1	+74.2
Healthcare	775.2	5	0.0	0	n.m.
Housing	451.9	3	535.8	2	−15.7
Public Facilities	0.0	0	11.2	1	−100.0
Transportation	320.8	1	424.8	2	−24.5
Utilities	0.0	0	0.0	0	n.m.
General Purpose	77.7	2	0.0	0	n.m.
Tax-Exempt	1,624.9	14	853.3	14	+90.4
Taxable	438.8	4	333.3	6	+31.6
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	1,599.3	14	1,170.5	19	+36.6
Refunding	21.8	2	16.2	1	+34.8
Combined	442.6	2	0.0	0	n.m.
Negotiated	1,993.4	17	1,165.3	18	+71.1
Competitive	0.0	0	11.2	1	−100.0
Private Placements	70.3	1	10.1	1	+595.6
Revenue	2,005.3	15	1,149.1	17	+74.5
General Obligation	58.4	3	37.5	3	+55.7
Fixed Rate	1,656.8	13	1,165.7	19	+42.1
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	0.0	0	86.0	1	−100.0
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	21.8	2	16.2	1	+34.8
State Governments	0.0	0	0.0	0	n.m.
State Agencies	1,892.9	13	924.7	12	+104.7
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	0.0	0	97.2	2	−100.0
District	123.4	4	95.7	4	+28.9
Local Authorities	0.0	0	21.0	1	−100.0
Colleges & Universities	47.4	1	48.0	1	−1.3
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 (July 9)

HAWAII: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 BofA Securities	\$859.2	1 Frasca & Associates	\$848.5
2 Barclays	584.1	2 Kaufman Hall & Assoc	452.7
3 RBC Capital Markets	29.4	3 Fieldman Rolapp & Assoc	142.1
Issuers		Bond Counsel	
1 Hawaii	\$848.5	1 Katten Muchin Rosenman	\$848.5
2 Hawaii Dept of Budget & Finance	452.7	2 Foley & Lardner	452.7
3 Hawaii Co-Hawaii	142.1	3 McCorriston Miller Mukai MacKinnon	142.1
4 Honolulu City & Co-Hawaii	29.4	4 Hawkins Delafield & Wood	29.4

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's "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 (July 9)

IDAHO: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 J P Morgan Securities	\$889.7	1 Piper Sandler	\$370.7
2 BofA Securities	495.8	2* Kaufman Hall & Assoc	352.5
3 RBC Capital Markets	250.0	2* PFM Financial Advisors	352.5
4 TD Securities	125.9		
5 D A Davidson	65.0		
Issuers		Bond Counsel	
1 Idaho Housing & Fin Assoc	\$794.4	1 Skinner Fawcett	\$1,117.7
2 Idaho Health Facilities Auth	704.9	2 Taft Stettinius & Hollister	704.9
3 Idaho State Building Authority	323.3	3 MSBT Law	101.6
4 Spring Valley Comm Infrac Dt #1	65.0	4 Hawley Troxell Ennis & Hawley	69.2
5 Boise State University	47.4		

*Tie. 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's "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 (July 9)

MONTANA: Bond Sales

	2025		2024		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$290.4	10	\$107.0	8	+171.5%
First Quarter	214.7	5	107.0	8	+100.7
Second Quarter	75.8	5	0.0	0	n.m.
Development	41.0	2	0.0	0	n.m.
Education	98.7	2	24.9	3	+296.9
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	50.9	3	0.0	0	n.m.
Housing	80.6	2	65.0	1	+24.0
Public Facilities	19.3	1	6.2	2	+210.5
Transportation	0.0	0	0.0	0	n.m.
Utilities	0.0	0	0.0	0	n.m.
General Purpose	0.0	0	10.9	2	−100.0
Tax-Exempt	287.9	8	107.0	8	+169.2
Taxable	2.5	2	0.0	0	n.m.
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	239.5	7	100.0	7	+139.5
Refunding	0.0	0	0.0	0	n.m.
Combined	50.9	3	6.9	1	+634.2
Negotiated	290.4	10	100.7	6	+188.3
Competitive	0.0	0	6.2	2	−100.0
Private Placements	0.0	0	0.0	0	n.m.
Revenue	257.8	9	71.9	2	+258.4
General Obligation	32.6	1	35.0	6	−6.9
Fixed Rate	249.4	8	107.0	8	+133.2
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	41.0	2	0.0	0	n.m.
Bond Insurance	118.0	3	35.7	5	+230.1
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	146.7	3	65.0	1	+125.6
Counties & Parishes	60.3	3	0.0	0	n.m.
Cities & Towns	50.9	3	17.1	4	+197.9
District	32.6	1	24.9	3	+31.1
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	19.3	3	−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 (July 9)

NEVADA: Bond Sales

	2025		2024		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$2,006.8	14	\$1,720.8	26	+16.6%
First Quarter	1,210.0	11	825.4	12	+46.6
Second Quarter	796.8	3	895.4	14	−11.0
Development	0.0	0	0.0	0	n.m.
Education	400.6	4	439.4	7	−8.8
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	137.7	2	317.1	8	−56.6
Public Facilities	0.0	0	5.0	1	−100.0
Transportation	702.3	2	839.2	6	−16.3
Utilities	516.6	2	93.2	2	+454.2
General Purpose	249.6	4	26.8	2	+832.6
Tax-Exempt	1,399.1	12	1,568.6	24	−10.8
Taxable	107.7	1	152.2	2	−29.2
Minimum-Tax	500.0	1	0.0	0	n.m.
New-Money	1,507.4	11	1,061.9	18	+42.0
Refunding	122.2	1	452.5	7	−73.0
Combined	377.2	2	206.4	1	+82.8
Negotiated	1,058.3	5	784.9	10	+34.8
Competitive	948.5	9	859.0	14	+10.4
Private Placements	0.0	0	76.9	2	−100.0
Revenue	966.8	7	1,300.2	19	−25.6
General Obligation	1,040.0	7	420.5	7	+147.3
Fixed Rate	1,506.8	13	1,720.8	26	−12.4
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put) .	500.0	1	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	80.2	1	22.0	1	+264.5
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	0.0	0	0.0	0	n.m.
State Governments	174.9	1	187.0	5	−6.5
State Agencies	637.7	3	309.1	7	+106.3
Counties & Parishes	373.0	4	676.7	3	−44.9
Cities & Towns	26.1	1	84.2	4	−69.0
District	694.4	3	354.6	4	+95.8
Local Authorities	0.0	0	61.5	1	−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 (July 9)

MONTANA: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 RBC Capital Markets	\$75.0	1 CSG Advisors Inc	\$75.0
2 Morgan Stanley	66.1	2 Janney Montgomery Scott	66.1
3 D A Davidson	51.9		
4 Ziegler	50.9		
5 KeyBanc Capital Markets	41.0		
Issuers		Bond Counsel	
1 MT Board of Housing	\$80.6	1 Dorsey & Whitney	\$98.7
2 MT Bd of Regents of Higher Ed	66.1	2 Kutak Rock	80.6
3 Gallatin Co-Montana	60.3	3 Ballard Spahr	50.9
4 Kalispell City-Montana	50.9	4 Jackson Murdo & Grant	21.3
5 Flathead Co (Whitefish) HSD #44	32.6		

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's "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 (July 9)

NEVADA: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 BofA Securities	\$796.8	1 Omnicap Group	\$500.0
2 Morgan Stanley	500.0	2 JNA Consulting Group	424.1
3 J P Morgan Securities	312.6	3* Hobbs Ong & Assoc	359.5
4 Truist Financial Corp	160.7	3* PFM Financial Advisors	359.5
5 UBS Financial Services	122.2	5 Zions Bank	226.1
Issuers		Bond Counsel	
1 Nevada Dept of Business & Indus	\$500.0	1 Taft Stettinius & Hollister	\$1,294.4
2 Las Vegas Valley Water Dt	394.4	2 Orrick Herrington & Sutcliffe	500.0
3 Clark Co-Nevada	324.5	3 Kutak Rock	137.7
4 Clark Co SD	200.0	4 Stradling Yocca Carlson & Rauth	74.7
5 Nevada	174.9		

*Tie. 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's "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 (July 9)

OREGON: Bond Sales

	2025		2024		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$4,379.9	37	\$2,520.5	38	+73.8%
First Quarter	905.2	7	251.8	11	+259.5
Second Quarter	3,474.7	30	2,268.7	27	+53.2
Development	0.0	0	86.1	2	−100.0
Education	1,595.9	21	116.0	8	+1276.0
Electric Power	38.3	1	140.0	2	−72.6
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	0.0	0	207.1	2	−100.0
Housing	443.0	4	380.0	3	+16.6
Public Facilities	555.1	2	202.0	3	+174.8
Transportation	242.5	1	699.1	3	−65.3
Utilities	501.6	1	135.5	3	+270.3
General Purpose	1,003.5	7	554.7	12	+80.9
Tax-Exempt	3,970.3	31	1,871.9	28	+112.1
Taxable	409.6	6	648.6	10	−36.8
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	2,673.7	26	1,796.1	30	+48.9
Refunding	642.7	6	533.6	6	+20.5
Combined	1,063.6	5	190.9	2	+457.2
Negotiated	3,891.5	31	2,158.9	27	+80.3
Competitive	471.7	4	311.7	7	+51.3
Private Placements	16.7	2	50.0	4	−66.7
Revenue	1,339.0	12	1,692.5	20	−20.9
General Obligation	3,040.9	25	828.0	18	+267.3
Fixed Rate	4,191.4	35	2,515.4	36	+66.6
Variable Rate (Short Put)	0.0	0	3.0	1	−100.0
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	188.5	2	2.1	1	+8791.0
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	38.3	1	130.5	6	−70.6
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	0.0	0	n.m.
Guaranties	1,197.2	14	18.2	2	+6463.4
State Governments	1,489.0	5	616.6	4	+141.5
State Agencies	784.6	9	972.3	8	−19.3
Counties & Parishes	24.0	1	10.0	1	+141.2
Cities & Towns	638.1	4	405.5	13	+57.3
District	1,244.3	17	125.5	6	+891.5
Local Authorities	200.0	1	316.5	3	−36.8
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	12.6	2	26.9	5	−53.1
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 (July 9)

WASHINGTON: Bond Sales

	2025		2024		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$6,799.3	72	\$7,721.4	76	−11.9%
First Quarter	2,377.9	30	3,276.4	28	−27.4
Second Quarter	4,421.3	42	4,445.0	48	−0.5
Development	0.0	0	0.0	0	n.m.
Education	1,922.9	30	1,782.3	19	+7.9
Electric Power	1,614.4	4	1,001.5	5	+61.2
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	367.0	3	123.3	4	+197.6
Housing	221.8	10	369.6	12	−40.0
Public Facilities	19.5	2	58.9	4	−66.8
Transportation	584.1	4	1,848.2	8	−68.4
Utilities	550.1	5	348.9	6	+57.7
General Purpose	1,519.4	14	2,188.8	18	−30.6
Tax-Exempt	6,643.9	67	7,427.5	68	−10.5
Taxable	148.7	3	224.5	6	−33.8
Minimum-Tax	6.7	2	69.5	2	−90.3
New-Money	3,275.7	42	3,715.7	50	−11.8
Refunding	1,188.8	21	2,344.0	18	−49.3
Combined	2,334.8	9	1,661.8	8	+40.5
Negotiated	4,778.0	58	4,526.1	47	+5.6
Competitive	2,019.7	13	2,930.0	20	−31.1
Private Placements	1.6	1	265.4	9	−99.4
Revenue	3,720.8	30	2,487.4	30	+49.6
General Obligation	3,078.5	42	5,234.0	46	−41.2
Fixed Rate	6,602.3	69	7,515.9	73	−12.2
Variable Rate (Short Put)	2.8	1	205.6	3	−98.6
Variable Rate (Long/No Put)	194.3	2	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	615.0	5	121.8	6	+404.9
Letter of Credit	0.0	0	115.6	1	−100.0
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	6.8	1	−100.0
Guaranties	1,016.1	23	1,113.5	14	−8.8
State Governments	1,743.1	8	3,456.4	11	−49.6
State Agencies	1,032.4	14	477.9	11	+116.1
Counties & Parishes	158.5	3	202.7	2	−21.8
Cities & Towns	1,282.6	11	538.3	15	+138.3
District	1,154.0	27	1,362.3	24	−15.3
Local Authorities	124.3	4	421.1	8	−70.5
Colleges & Universities	359.2	3	399.1	2	−10.0
Direct Issuer	945.2	2	863.7	3	+9.4
Cooperative Utilities	0.0	0	0.0	0	n.m.
Tribal Governments	0.0	0	0.0	0	n.m.
Bank Qualified	4.7	1	25.6	3	−81.6
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 (July 9)

OREGON: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 BofA Securities	\$1,462.0	1 PFM Financial Advisors	\$2,620.2
2 Piper Sandler	1,120.4	2 Piper Sandler	374.7
3 Morgan Stanley	650.0	3 Mesirow Financial	246.0
4 J P Morgan Securities	462.8	4 Caine Mitter & Assoc	141.8
5 Jefferies	327.3	5 Sperry Capital	113.8
Issuers		Bond Counsel	
1 Oregon	\$1,489.0	1 Hawkins Delafield & Wood	\$3,374.3
2 Oregon Dept of Admin Services	555.1	2 Orrick Herrington & Sutcliffe	827.2
3 Portland City-Oregon	501.6	3 Foster Garvey PC	161.8
4 Washington Co (Beaverton)	403.6		
5 Metro City-Oregon	200.0		

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’s “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 (July 9)

WASHINGTON: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 BofA Securities	\$2,732.4	1 Piper Sandler	\$2,517.1
2 D A Davidson	648.7	2 PFM Financial Advisors	1,452.3
3 Barclays	628.3	3 Montague DeRose & Assoc	807.3
4 Piper Sandler	616.4	4 Educational Service Dt 112	476.4
5 J P Morgan Securities	556.3	5 Northwest Municipal Advisors	106.2
Issuers		Bond Counsel	
1 Washington	\$1,742.7	1 Foster Garvey	\$3,613.0
2 Energy Northwest	945.2	2 Pacifica Law Group	1,566.7
3 Seattle City-Washington	905.9	3 Stradling Yocca Carlson & Rauth	1,012.2
4 Washington St Hsg Fin Comm	665.4	4 Orrick Herrington & Sutcliffe	367.0
5 Washington Health Care Facs Au	367.0	5 K&L Gates	180.9

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’s “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 (July 9)

WYOMING: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$100.0	2	\$128.3	5	-22.1%
First Quarter	0.0	0	18.0	2	-100.0
Second Quarter	100.0	2	110.3	3	-9.4
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	100.0	2	110.3	3	-9.4
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	85.0	1	111.9	3	-24.1
Taxable	15.0	1	16.4	2	-8.4
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	100.0	2	128.3	5	-22.1
Refunding	0.0	0	0.0	0	n.m.
Combined	0.0	0	0.0	0	n.m.
Negotiated	100.0	2	128.3	5	-22.1
Competitive	0.0	0	0.0	0	n.m.
Private Placements	0.0	0	0.0	0	n.m.
Revenue	100.0	2	128.3	5	-22.1
General Obligation	0.0	0	0.0	0	n.m.
Fixed Rate	100.0	2	110.3	4	-9.3
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	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	100.0	2	110.3	3	-9.4
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 (July 9)

WYOMING: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 BofA Securities	\$100.0	1 CFX Inc	\$100.0
Issuers		Bond Counsel	
1 Wyoming Community Dev Auth	\$100.0	1 Kutak Rock	\$100.0

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's "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 (July 9)

FTA Threatens to Reduce Its MTA Funding Over Worker Safety Issues

Continued from page 3

ty deficiencies, withholding up to 25% of financial assistance and issuing restrictions or prohibitions as necessary and appropriate to address unsafe conditions or practices that present a substantial risk of death or personal injury,” according to the FTA’s statement.

Federal aid is supposed to fund 20% of the MTA’s 2025-2029 capital program. Some of that aid has yet to be appropriated.

The agency’s funding has been targeted by the DOT since President Donald Trump took office in January.

The DOT tried to rescind federal approval of the MTA’s nascent congestion pricing program, which is planned to provide \$15 billion of revenue for the 2020-2024 capital plan. The DOT attempted to withhold other federal transportation funding to New York if the MTA didn’t cease its tolls, but a judge struck down that move. The congestion pricing case is still in federal court.

In March, Duffy sent the MTA a letter demanding to know the agency’s plans to combat crime in its system. Duffy threatened to withhold funds if this information — which is publicly available — was not provided by the end of the month.

McCarthy suggested all these actions are an attempt to punish the MTA for the success of its congestion pricing program.

“Crime in the New York subway system,

patrolled by the NYPD, continues to drop, New York City streets have less traffic and are safer, transit ridership continues to grow,” McCarthy said. “A federal judge has made it absolutely clear that punishing New York for maintaining congestion pricing is a violation of his injunction, which remains in effect. We are reviewing this latest letter to determine any appropriate legal action.”

The FTA’s threats to the MTA fit a pattern of the agency escalating its influence on transit systems.

In 2015, the FTA took control of safety oversight for the Washington Metropolitan Area Transit Authority. After a series of investigations, the FTA sent a very similar letter to WMATA in 2017, requiring the agency to create plans to address six deficiencies in worker protections or risk losing up to 25% of its federal funds.

In 2022, the FTA reprimanded the Massachusetts Bay Transportation Authority for prioritizing its capital program over safety. It issued four directives, and a 90-page report requiring the MBTA to carry out 53 directives related to safety by certain deadlines. The FTA suggested that Massachusetts take punitive action against the MBTA’s leadership, but did not include a threat to withhold funds.

In March, Duffy sent letters to WMA-TA, Amtrak and the mayor of Washington, D.C., demanding information on how they are using DOT and FTA funds to prevent crime and fare evasion and suggesting specific policy initiatives. □

Time to Tame The NEPA Litigation ‘Chaos’ That Stalls Projects: Report

Continued from page 1

public transit.”

Efforts to streamline NEPA have gained momentum in recent months. The Trump administration in January removed the Council on Environmental Quality’s power to issue regulations and required agency-specific NEPA regulations and procedures to prioritize efficiency and certainty.

California Democrat Sen. Scott Peters has introduced a bill that would digitize the permitting process and create a central repository for NEPA litigation results, which would address one of the reasons it’s difficult to illustrate the impact of NEPA litigation, according to McCarthy.

In the House, Rep. Jerald Golden, D-Maine, and Rep. Bruce Westerman, R-Ark., have introduced the Standardizing Permitting and Expediting Economic Development, or SPEED Act, to “return the law to its intended purpose as a procedural statute for assessing the environmental impact of federal actions.”

“It’s one of the most clearly bipartisan issues that you see right now with most of the problems coming from the far left and the far right,” McCarthy said. The administration’s efforts to re-

vamp NEPA will likely spark lawsuits from large environmental groups who want to preserve the status quo, she added.

The future of NEPA is also in flux as a result of the closely followed so-called Seven Counties opinion in May from the U.S. Supreme Court that ruled in favor of that ruled in favor of a bond-financed Utah railway that had been sued by environmental groups.

The case is widely expected to set limits on what federal agencies need to consider when approving a project, although McCarthy said it’s too soon to see how the lower courts will interpret the decision.

The Breakthrough Institute proposes a number of recommendations to address the excessive litigation, including making unsuccessful lawsuits more costly for plaintiffs, creating a court solely for NEPA actions, and shortening the window for judicial review.

The institute now is focused on crafting its ideal version of NEPA that doesn’t just eliminate the law, McCarthy said.

“A lot of the reform, especially from the right, just destroys the statute,” she said. “We think it’s still important for there to be a check for federal agencies, but it could be significantly streamlined, which would actually help facilitate development instead of obstruct it.” □