THE BOND BUYER

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Georgia Bills Spare Credits

By Robert Slavin

Analysts generally say that measures the Georgia legislature passed to curb state and local taxes don't raise significant credit concerns.

Late last week, the legislature passed a cut to state personal income taxes and a limit to local property taxes. The bills have been sent to Republican Gov. Brian Kemp for his consideration.

Observers have said Kemp is likely to sign the bills.

Democratic Georgia Rep. Scott Holcomb sent a letter to Kemp Monday saying the property tax bill was contrary to the state constitution. "All bills for raising revenue, or appropriating money, shall originate in the House of Representatives," the constitution says, he wrote. He said since the bill raises revenues but started in the Senate, it is unconstitutional.

The governor's spokesperson said Kemp and his staff would thoroughly review all bills before the governor decided which bills to sign.

Georgia's state legislature passed a bill requiring local governments to moderate property tax increases on homestead properties.

The legislature passed a personal income tax rate cut, House Bill 463, of 20 basis points from 5.19% to 4.99% despite the state failing to meet the revenue conditions in a previously passed law (which would have only cut the rate by 10 basis points). If it becomes law, the new rate would be for calendar 2026. The new bill, if the governor signs it into law as expected, would mandate annual reductions of 12.5 basis points beginning in 2027 until the rate reaches 3.99%. The bill has provisions to delay the cuts under certain fiscal conditions.

The national median top individual state income tax rate is 5%, according to the Washington, D.C.-based Tax Foundation.

The bill would raise the standard deduction from $24,000 to $30,000 for joint filers this year,

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Ratings Evidence Mixed Years After Dodd-Frank

By Kathie O'Donnell

A lot has changed since what's commonly referred to as the Dodd-Frank Act was signed into law in 2010, but at least when it comes to a certain type of municipal bond some evidence suggests that one thing hasn't changed: They're still rated more harshly than corporate bonds.

Section 938 of the act requires that any symbol used by a nationally recognized statistical rating organization to denote a credit rating be applied "in a manner that is consistent for all types of securities and money market instruments for which the symbol is used."

Still, when it comes to choosing between a corporate bond and a taxable muni bond with the same rating, Travis Lower, author of a paper entitled "Beyond the Rating: A Comparative Analysis of A-Rated U.S. Taxable Municipal and U.S. Corporate Bonds," is quick to say which one he's most likely to pick.

"I would much rather invest in the muni, both in terms of default rates and in terms of the yield that you're getting off of those," said Lower, who is currently pursuing a Doctor of Business Administration degree from Jacksonville University and authored the paper as part of his course work.

But the topic isn't just an academic matter for Lower, who in addition to being a doctoral student is also chief investment officer for Farm Bureau Insurance of Michigan. Currently, taxable and tax-exempt municipal bonds account for about $1 billion of the Lansing-based insurer's roughly $4.5 billion in cash and invested assets, Lower said.

"This is a passion of mine," Lower said of his paper's topic, adding that his experience as a CIO helped fuel his interest in it. "I'm doing my dissertation on taxable municipals versus corporates, and so this paper was just the start."

Lower's November 2024 paper examined the yields of A-rated U.S. taxable municipal bonds and

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Duffy Backs Idea of a Task Force For P3s Integrated Into the DOT

By Caitlin Devitt

Transportation Secretary Sean Duffy said he "loves the idea" of the U.S. Department of Transportation creating a DOT office with the aim of bringing more private capital into U.S. public infrastructure.

Duffy made the comment during a March meeting of a DOT advisory group charged with crafting recommendations to accelerate and improve transportation infrastructure across the country. The advisory group has previously said public-private partnerships are key to the mission, and has named the creation of a P3 task force within the DOT as its top priority.

"If we can stand up a better office to facilitate more projects ... I love this idea," Duffy said during the hour-long meeting. "I don't want to sell the family jewels, like, no one wants to sell the fam-

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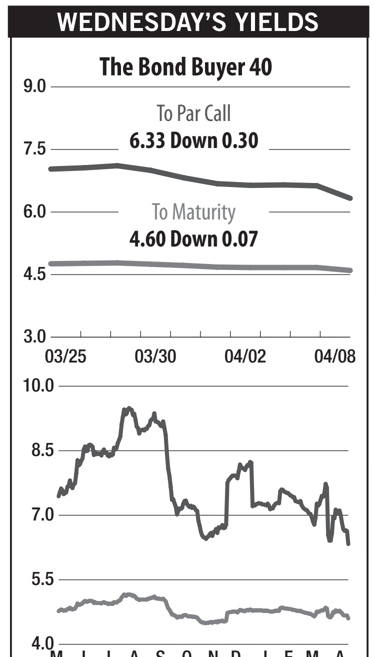
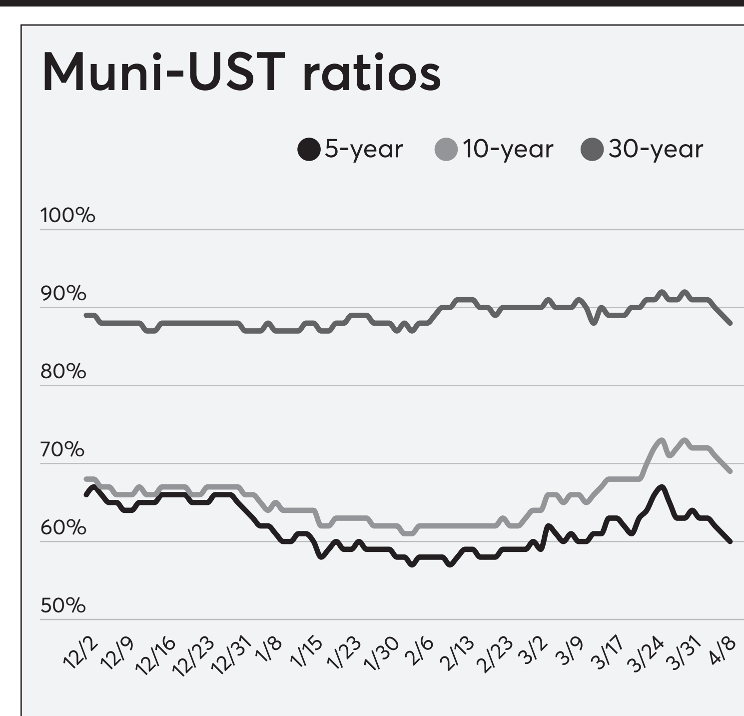
INSIDE

WEDNESDAY'S YIELDS



Complete market coverage appears at bondbuyer.com



Municipal bonds rallied out of the gate Wednesday morning on word of the two-week ceasefire with Iran in a day marked by high trading activity and new issues pushing into the market. Get the full story on Page 2.

Munis See Gains; Ceasefire Sparks Risk-On Rally

By Jessica Lerner

Munis rallied out of the gate Wednesday morning on news of a temporary two-week ceasefire in the Iran war. However, as the day progressed and the ceasefire grew more tenuous, the asset class slightly pared its early-morning gains, though it still ended significantly firmer at the close.

Wednesday's rally was directly tied to President Donald Trump's announcement of the temporary ceasefire, which came about Tuesday night, an hour and a half before the president's 8 p.m. deadline, market participants said.

Financial markets, including the muni market, priced in too much of a "sure thing, done deal" this morning, said Kyle Gerberding, director of trading, a portfolio manager and partner at Asset Preservation Advisors.

"Everybody grabbed as much as they could first thing this morning, and then since about 8:15, 8:30 this morning, it has slowed down," he said.

There was a bevy of activity around 8 a.m., and some prints could have justified muni yields lowered by 15 basis points. After that, the market settled a little bit, Gerberding said.

By around 11:30 a.m., rates were coming back, said Matt Smith, founder and CEO of Spline Data.

"Oil is retracing a little bit. The Nasdaq isn't quite as strong as it was to open the morning. And you can even see corporate bond NAVs off a little bit. So I wouldn't be surprised if we give a little bit of a little bit of this up toward the end of the day, or in any fashion tomorrow," he said.

Throughout Wednesday, the market was trying to understand what was agreed upon, Gerberding said.

There have been conflicting reports over the closure of the Strait of Hormuz, and despite the ceasefire, attacks have been reported, with the United Arab Emirates, Kuwait and Bahrain coming under facing drone and missile attacks from Iran and Israeli strikes in Lebanon.

"Our concern is that it's an immediate knee-jerk reaction to what is, of course, great news, but is it sustainable?" Gerberding asked.

Currently, the ceasefire is holding but "very precarious," said Ajay Thomas, head of public finance at FHN Financial, noting that time will tell if it can hold.

"Iran is limiting the cargo traffic through the Strait to about a dozen ships per day, and that is if those ships will pay the assessed tolls," he said.

"The Trump administration is not pleased and is likely to ratchet up pressure publicly for more free-flowing access," Thomas said.

The two-year muni-UST ratio Wednesday was at 60%, the five-year at 65%, the 10-year at 69% and the 30-year at 88%, according to Municipal Market Data's 3 p.m. EDT read. The two-year muni-UST ratio was at 60%, the five-year at 63%, the 10-year at 68% and the 30-year at 88%, according to ICE Data Services.

Overall, Wednesday was a "risk-on" rally, said Peter Block, managing director of credit strategy at Ramirez.

There was a lot of trading activity. New issues did well, and deals were oversubscribed. Some issuers even accelerated deals, trying to push them through and take advantage where they can.

Furthermore, the market strength will "show up" in fund flows, with allocations across the board — equity funds and bond funds, Block said.

J.P. Morgan concurred: "Today's Treasury market reaction to the developments is encouraging for muni flows over the near term," J.P. Morgan strategists led by Peter DeGroot said.

AAA SCALES

MMD's scale was bumped seven to 10 basis points: 2.27% (-7) in 2027 and 2.29% (-7) in 2028. The five-year was 2.53% (-8), the 10-year was 2.95% (-10) and the 30-year was 4.31% (-9) at 3 p.m.

The ICE AAA yield curve was bumped eight to 10 basis points: 2.29% (-9) in 2027 and 2.31% (-9) in 2028. The five-year was at 2.49% (-10), the 10-year was at 2.94% (-9) and the 30-year was at 4.32% (-8) at 4 p.m.

The S&P Global Market Intelligence municipal curve was bumped eight basis points: The one-year was at 2.24% (-8) in 2027 and 2.27% (-8) in 2028. The five-year was at 2.51% (-8), the 10-year was at 2.95% (-8) and the 30-year yield was at 4.33% (-8) at 3 p.m.

Bloomberg BVAL was bumped six to 10 basis points: 2.28% (-6) in 2027 and 2.28% (-7) in 2028. The five-year at 2.43% (-8), the 10-year at 2.90% (-9) and the 30-year at 4.31% (-6) at 4 p.m.

U.S. Treasuries were essentially flat.

The two-year UST was yielding 3.78% (-1), the three-year was at 3.804% (-1), the five-year was at 3.911% (-2), the 10-year at 4.282% (-1), the 20-year at 4.866% (-1) and the 30-year was at 4.879% (+1) at the close. ❑

COMMENT

Let us know what you think about this story at BondBuyer.com

Wednesday's Data

Government Securities Prices	10-year: $98^{20}/_{32}$ to yield 4.29%, up $^{7}/_{32}$
	30-year: $97^{26}/_{32}$ to yield 4.89%, up $^{7}/_{32}$
Municipal Bond Index	$104^{28}/_{32}$, up $1^{1}/_{32}$
The Bond Buyer's	Total: $16.367 billion, down $457.2 million
30-Day Visible Supply	Competitives: $4.014 billion, down $553.1 million
(as of 04/09)	Negotiated: $12.353 billion, up $95.9 million
The MuniCenter List	Offering Total: $20.0 million, down $13.5 million

Duffy Supports a Task Force For P3s Integrated Into DOT

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ily jewels here, but [when] I think of how far behind we are, and how much money we need to get our infrastructure up and running — we need private capital."

The formation of a P3 task force should be "job number one for us," Duffy said later. "Making sure we're operational on the P3 side is going to unlock all that we've been talking about."

The office would coordinate various P3 projects, help state DOTs and local agencies apply for federal loans, manage the permitting process and accelerate procurement, said board member Robert Valentine, senior managing director at Macquarie Group.

The move would also bring confidence to private investors — and public pension plans — looking to deploy their capital, Valentine said.

"Private capital at the moment doesn't have as much confidence as they could have to spend the time to go and invest in these long-term P3 procurements," he said. "With a P3 office that sits there just to push these projects along, to guide the process, you're just going to start seeing U.S. pensions, U.S. private capital stand up and say, 'I want to participate in this,'."

A few pension plans, like in Texas and Illinois, have invested in infrastructure, he added. "But still, we haven't broken the back of that yet," he said. "This P3 office would be fundamental in ... giving everyone the confidence that these projects will come, and quickly."

The board also proposed that the administration encourage asset recycling — the selling or leasing existing assets to private entities and reinvesting the proceeds into infrastructure programs — with a grant program.

The DOT could award grants to those states who privatize existing assets like roads, ports and airports and agree to reinvest the capital in new construction within the state. "That should open the door to more states saying, 'This is an asset that could generate significant proceeds that we could reinvest,'" Valentine said. "We won't be relying on uncertain grants or uncertain funding."

The board at its December meeting suggested the administration push to loosen bond laws by allowing the tax-exempt bonds backing the assets to remain outstanding if the asset is leased or sold, instead of requiring them to be paid off, as is currently the case. Other P3 advocates have taken up the same issue recently.

In addition to the task force, the DOT should also encourage more P3s by requiring value-for-money analyses to compare the cost of various delivery methods, said board member Francis Sacr, principal at Lorne Infrastructure and former executive director of the Gateway Development Commission.

"The default stance from public agencies, local public agencies, is often not a P3, it's looking at a municipal bond because bond rates are relatively low compared to a private financing," Sacr said. "The dilemma is that [the bond financing] doesn't include the cost of risk, the whole-of-life cost of risk. And so we want to make sure that that's getting reflected." ❑

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Housing, Farm Bills Face Congress on Return

By Scott Sowers

Debate is heating up about the possibility of Congress coalescing around a major new reconciliation bill, a farm bill in disarray and a housing bill near the finish line that could boost private activity bond sales.

"Congress has, for the first time in at least a decade, started a very large omnibus housing authorization bill," said Peter Lawrence, chief public policy officer, Novogradac & Company LLP.

"One of the final steps in the process is to have a conference committee between the House and Senate to hash out the differences. We think that that might be the next step towards actually getting the legislation on the President's desk."

The comments came during a panel discussion hosted by the Council of Development Finance Agencies, in Washington D.C., Tuesday.

The bipartisan, bicameral housing package includes a provision raising the cap on public welfare investments to 20% from 15%.

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

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

The bill also contains a bone of contention via a provision that would set new restrictions on investors who own 350 or more single-family rental homes.

"If it wasn't for that provision, you might actually have the bill already enacted," said Lawrence.

Aggie bonds are also showing up on the to-do list for Congress as the Modernizing Manufacturing and Agricultural Bonds Act is booked for another reintroduction.

MAMBA would update Internal Revenue Service regulations governing aggie bonds, also known as Industrial Development Bonds.

According to CDFA, IRS regulations written in 1986 are throttling the issuance of IDBs due to the outdated definition of "manufacturing facilities," a $10 million cap, and $1 million cap on small issue bond proceeds from first time farmers.

MAMBA's champion in the House is Rep. Darin LaHood R-Ill.

"Mr. LaHood will be reintroducing that bill next week," said Eric Silva, CDFA legislative representative for North South Government Strategies.

"That's our signature piece of legislation that we're trying to get passed and we've introduced it in the Senate three or four times and in the House, three or four times, and now we're ready to ramp up and get it passed."

Strategies for passing MAMBA in the past typically included a ride on a major farm bill which has become problematic due to politics.

Farm bills are typically five-year plans written as bipartisan omnibus laws that address policy issues on agriculture, nutrition, conservation, and rural development.

The last major farm bill was passed in 2018 and has been extended in one-year increments since 2023. ❑

Muni and Corporate Ratings and Yields Are Not Aligned

Continued from page 1

A-rated U.S. corporate bonds issued between 2009 and 2023.

"This study produced compelling evidence of a clear yield advantage given the consistently higher excess yield observed for U.S. Taxable Municipal Bonds across all maturity buckets, especially considering their minimal default rates in recent years," according to the paper.

The study also suggested "that investors relying solely on credit ratings from rating agencies may erroneously view A-rated U.S. Taxable Municipal Bonds and A-rated U.S. Corporate Bonds as equal in terms of risk and return," the paper said.

When it came to actual default rates from 2009 through 2023 there were no defaults among the sampling of A-rated taxable municipal bonds analyzed in study. Among the sample of A-rated U.S. corporate bonds, there were 11 defaults over the same period.

While Lower submitted his paper in 2024, his study's findings are consistent with what he continues to see in practice as an investor today.

"Even today, I'm seeing that – the differences both in yield and in terms of default rates for an …equally rated bond," he said.

Currently, Lower is working on a study that explores why taxable municipal bonds typically offer more favorable yields than corporate bonds with the same rating.

"There may be some differences in issue size; there may be some differences in information asymmetry – so what kind of information is out there for municipals versus what's out there for corporate bonds," he said, adding while an IBM bond is likely to have "tons of" analysts covering it and investors who have experience owning the credit, the same can't be said for a credit like Potterville Public Schools, a small school district in Michigan.

"There's just not as many people looking at the individual issuers of these municipal bonds versus corporate bonds," Lower said. "So there's fewer potential buyers that we're seeing on the institutional side."

When it comes to municipal bonds overall, it appears that they are being rated less harshly in the post-Dodd era than they had been in the pre-Dodd days, "particularly given Moody's 2010 recalibration of municipal security ratings to align more closely with those of corporate bonds," said Jeff Lipton, The Bond Buyer's market intelligence analyst.

"We all know that the default rate for munis is considerably lower than that for corporates," Lipton said. "Much of this relates to general obligation taxing authority and budgetary flexibility."

Theoretically, "an assigned rating should have the same significance regardless of asset class because it measures the likelihood of non-payment, or the distance from default," he said.

"That said, nuances exist across asset classes for each rating category, and these nuances do factor into recovery assumptions," Lipton said.

While recoveries tend to be higher for municipal bonds than corporate bonds, those nuances that exist across asset classes can make things "tricky," he said. For example, a municipal bond with a "B" rating is likely to have a swifter downward rating migration than a similarly rated corporate security, the analyst said.

"At a 'B' rating, a corporation could very well remain a going concern, but the poor operational, political, and financial viability of various 'B' rated municipal revenue bonds may already set the stage for rapid credit deterioration and possible default and restructuring," Lipton said.

Today, rating agencies are more discerning than they were in the past when it comes to assigning public finance ratings "and they continuously revise their sector methodologies to account for evolving circumstances and more relevant assumptions," Lipton said.

"With this in mind, rating anomalies exist across the rating agency community due to varying methodologies," he said. "Furthermore, corporate disclosure is far more intense and frequent. The fact that many municipal credits are tied to extended budgetary and economic vagaries does not necessarily result in the best and most timely response to surveillance activity."

S&P Global Ratings and Moody's Ratings declined to comment. ❑

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OPTIONAL DTC BOOK-ENTRY-ONLY

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$15,010,000
NEWAYGO PUBLIC SCHOOL DISTRICT
COUNTY OF NEWAYGO
STATE OF MICHIGAN
2026 SCHOOL BUILDING AND SITE BONDS, SERIES II
(GENERAL OBLIGATION - UNLIMITED TAX)

BIDS for the purchase of the above 2026 School Building and Site Bonds, Series II (the "Bond" or "Bonds") will be received electronically on behalf of Newaygo Public School District, Newaygo County, Michigan (the "Issuer"), on Monday, the 20th day of April, 2026, until 11:00 a.m., prevailing Eastern Time, by the Municipal Advisory Council of Michigan (the "MAC") via email at munibids@macmi.com. The bids will be opened and read at the MAC at that time. Award of the bid will be considered by the Board of Education of the Issuer at a meeting to be held at 6:00 p.m., prevailing Eastern Time, on that date.

ELECTRONIC BIDS: Bidders submitting signed bids electronically must ensure their bids are received prior to the time and date fixed for receipt of bids. Bidders submitting bids electronically bear the full risk of failed or untimely transmission of their bids, and bidders are encouraged to confirm the timely receipt of their full and complete bids by telephoning the MAC at (313) 963-0420.

PARITY: Bids may be presented via *PARITY* on the date and at the time shown above. To the extent any instructions or directions set forth in *PARITY* conflict with this Notice, the terms of this Notice shall control. For further information about *PARITY,* potential bidders may contact PFM Financial Advisors LLC, at (734) 994-9700 or *PARITY* at (212) 849-5021.

OPTIONAL DTC BOOK-ENTRY-ONLY: Unless otherwise requested by the winning bidder (the "Purchaser"), the Bonds will be initially offered as registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC") under DTC's Book-Entry-Only system of registration. If DTC Book-Entry-Only is used, purchasers of interests in the Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates, and ownership by the Beneficial Owners of the Bonds will be evidenced by book-entry-only. As long as Cede & Co. is the registered owner of the Bonds as nominee of DTC, payments of principal and interest payments will be made directly to such registered owner which will in turn remit such payments to the DTC participants for subsequent disbursement to the Beneficial Owners.

BOND DETAILS: Said Bonds will be fully registered Bonds, of the denomination of $5,000 each or multiples thereof up to the amount of a single maturity, shall be dated the date of delivery, numbered in order of issue from 1 upwards and will bear interest from their dated date payable on November 1, 2026, and semiannually thereafter.

The Bonds will mature on May 1 as follows:

Year	Amount	Year	Amount
2029	$225,000	2041	$695,000
2030	255,000	2042	695,000
2031	255,000	2043	695,000
2032	255,000	2044	695,000
2033	270,000	2045	1,000,000
2034	290,000	2046	1,000,000
2035	340,000	2047	1,050,000
2036	395,000	2048	1,100,000
2037	450,000	2049	1,155,000
2038	515,000	2050	1,210,000
2039	575,000	2051	1,265,000
2040	625,000		

MATURITY ADJUSTMENT: The Issuer reserves the right to increase or decrease the aggregate principal amount of the Bonds after receipt of the bids and prior to final award. Such adjustment, if necessary, will be made in increments of $5,000 and may be made in any maturity.

ADJUSTMENT TO PURCHASE PRICE: In the event of a maturity adjustment, the purchase price of the Bonds will be adjusted proportionately to the adjustment in principal amount of the Bonds and in such manner as to maintain as comparable an underwriter spread as possible to the winning bid.

TERM BOND OPTION: Bidders shall have the option of designating bonds maturing in any year as serial bonds or term bonds, or both. The bidder must designate whether each of the principal amounts shown above represent a serial maturity or a mandatory redemption requirement for a term bond maturity. There may be more than one term bond maturity. In any event, the above principal amount schedule shall be represented by either serial bond maturities or mandatory redemption requirements, or a combination of both. Any such designation must be made within one (1) hour after the Bond sale.

PAYING AGENT: Principal and interest shall be payable at a bank or trust company qualified to act as a paying agent and bond registrar in Michigan (the "Paying Agent"), or such other Paying Agent as the Issuer may hereafter designate by notice mailed to the registered owner not less than sixty (60) days prior to any change in Paying Agent. In the event the Bonds cease to be held in book entry form only, the Paying Agent will serve as bond registrar and transfer agent, interest shall be paid by check mailed to the owner as shown by the registration books of the Issuer as of the close of business on the 15th day of the month preceding any interest payment date and the Bonds will be transferable only upon the registration books of the Issuer kept by the Paying Agent. See "Optional DTC Book-Entry-Only" above.

PRIOR REDEMPTION:

A. Mandatory Redemption - Term Bonds.

Principal designated by the Purchaser as a term maturity shall be subject to mandatory redemption, in part, by lot, at par and accrued interest on the redemption dates corresponding to the maturities hereinbefore scheduled. When term Bonds are purchased by the Issuer and delivered to the Paying Agent for cancellation or are redeemed in a manner other than by mandatory redemption, the principal amount of the term Bonds affected shall be reduced by the principal amount of the Bonds so redeemed or purchased in the order determined by the Issuer.

B. Optional Redemption.

The Bonds or portions of Bonds maturing on or after May 1, 2037, are subject to redemption prior to maturity at the option of the Issuer in multiples of $5,000 in such order as the Issuer may determine, by lot within any maturity, on any date occurring on or after May 1, 2036, at par and accrued interest to the date fixed for redemption.

Notice of redemption of any Bond shall be given not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption by mail to the Registered Owner at the registered address shown on the registration books kept by the Paying Agent. Bonds shall be called for redemption in multiples of $5,000 and Bonds of denominations of more than $5,000 shall be treated as representing the number of Bonds obtained by dividing the denomination of the Bond by $5,000 and such Bonds may be redeemed in part. The notice of redemption for Bonds redeemed in part shall state that upon surrender of the Bond to be redeemed a new Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered shall be issued to the Registered Owner thereof. No further interest payment on the Bonds or portions of Bonds called for redemption shall accrue after the date fixed for redemption, whether presented for redemption, provided funds are on hand with the Paying Agent to redeem the same.

If less than all of the Bonds of any maturity shall be called for redemption prior to maturity unless otherwise provided, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Paying Agent, in such manner as the Paying Agent in its discretion may deem proper, in the principal amounts designated by the Issuer. Upon presentation and surrender of such Bonds at the corporate trust office of the Paying Agent, such Bonds shall be paid and redeemed.

INTEREST RATE AND BIDDING DETAILS: The Bonds shall bear interest at a rate or rates not exceeding five and twenty-five hundredths percent (5.25%) per annum, to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/100 of 1%, or both. The interest on any one Bond shall be at one rate only. All Bonds maturing in any one year must carry the same interest rate. No proposal for the purchase of less than all of the Bonds or at an aggregate Bond purchase price less than 100% or greater than 125% of the par value, or at a price which will cause the true interest cost on the Bonds to exceed five and twenty-five hundredths percent (5.25%) per annum, will be considered. Additionally, no single bond maturity shall have an initial offering price to the public of less than 98.5% of par for that maturity.

PURPOSE AND SECURITY: The Bonds are the second series of bonds that were authorized at an election on May 7, 2024, for the purpose of remodeling, furnishing and refurnishing, and equipping and re-equipping school buildings, including for school security; acquiring and installing instructional technology; and equipping, preparing, developing, and improving athletic fields and facilities and sites. The Bonds will pledge the full faith, credit and resources of the Issuer for payment of the principal and interest thereon, and will be payable from ad valorem taxes, which may be levied without limitation as to rate or amount as provided by Article IX, Section 6, and Article IX, Section 16, of the Michigan Constitution of 1963.

STATE QUALIFICATION: The Bonds are expected to be fully qualified pursuant to Act 92, Public Acts of Michigan, 2005, as amended, enacted pursuant to Article IX, Section 16, of the Michigan Constitution of 1963. Under the terms of said constitutional and statutory provisions, if for any reason the Issuer will be or is unable to pay the principal and interest on the Bonds when due, then the Issuer shall borrow, and the State of Michigan shall lend to it, an amount sufficient to enable the Issuer to make the payment.

AWARD OF BONDS: The Bonds will be awarded to the bidder whose bid produces the lowest true interest cost which is the rate that will discount all future cash payments so that the sum of the present value of all cash flows will equal the Bond proceeds computed from May 20, 2026 (the anticipated date of delivery).

LEGAL OPINION: Bids shall be conditioned upon the unqualified approving opinion of Thrun Law Firm, P.C., East Lansing, Michigan, bond counsel, the original of which will be furnished without expense to the Purchaser of the Bonds at the delivery thereof. The fees of Thrun Law Firm, P.C. for services rendered in connection with such approving opinion are expected to be paid from Bond proceeds. Except to the extent necessary to issue its approving opinion as to the validity of the above Bonds, Thrun Law Firm, P.C. has not been requested to examine or review, and has not examined or reviewed, any financial documents, statements or other materials that have been or may be furnished in connection with the authorization, marketing or issuance of the Bonds and, therefore, has not expressed and will not express an opinion with respect to the accuracy or completeness of any such financial documents, statements or materials.

TAX MATTERS: In the opinion of bond counsel, assuming continued compliance by the Issuer with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds is excluded from gross income for federal income tax purposes, as described in the opinion, and the Bonds and interest thereon are exempt from all taxation in the State of Michigan, except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof. The Issuer has covenanted to comply with certain requirements of the Code necessary to continue the exclusion of interest on the Bonds from gross income for federal income tax purposes.

OFFICIAL STATEMENT: Upon the sale of the Bonds, the Issuer will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. Promptly after the sales date, but in no event later than seven (7) business days after such date, the Issuer will provide the Purchaser with either a reasonable number of final Official Statements or a reasonably available electronic version of the same. The Issuer will determine which format will be provided. The Purchaser agrees to supply to the Issuer all necessary pricing information and any underwriter identification necessary to complete the Official Statement within twenty-four (24)

continued on next page

continued from previous page

hours after the award of Bonds. Additional copies of the final Official Statement may be obtained up to three months following the sale of the Bonds by a request and payment of costs to the financial consultant. The Issuer agrees to provide to the Purchaser at closing a certificate executed by appropriate officers of the Issuer acting in their official capacities, to the effect that as of the date of delivery the information contained in the Official Statement, and any supplement to the Official Statement, relating to the Issuer and the Bonds are true and correct in all material respects, and that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

CONTINUING DISCLOSURE: As more particularly described in the Official Statement, the Issuer will agree in the bond resolution or sales resolution to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission, (i) on or prior to the end of the sixth month after the end of the fiscal year of the Issuer, commencing with the fiscal year ended June 30, 2026, certain annual financial information and operating data, including audited financial statements for the preceding fiscal year, generally consistent with the information contained or cross-referenced in the Official Statement relating to the Bonds, (ii) timely notice of the occurrence of certain significant events with respect to the Bonds and (iii) timely notice of a failure by the Issuer to provide the required annual financial information on or before the date specified in (i) above.

BOND INSURANCE: In the event the Purchaser elects to obtain bond insurance for the Bonds, all costs and expenses related to such bond insurance shall be the responsibility of the Purchaser. The failure of such bond insurance to be issued at or before delivery of the Bonds shall not be a basis for the Purchaser to refuse to accept delivery of the Bonds. In the event the Purchaser obtains bond insurance, the bond insurer shall not be entitled to be designated as an addressee of any bond counsel opinion related to the Bonds, nor shall the bond insurer be entitled to a reliance letter associated with the same. If the Purchaser obtains bond insurance, the Issuer agrees only to insert any reasonable and necessary insurance language in the Bonds.

CERTIFICATION REGARDING “ISSUE PRICE”: Please see Appendix H to the Preliminary Official Statement for the Bonds, dated April 9, 2026, for information and requirements concerning establishing the issue price for the Bonds.

CLOSING DOCUMENTS: Drafts of all closing documents, including the form of Bond and bond counsel’s legal opinion, may be requested from Thrun Law Firm, P.C. Final closing documents will be in substantially the same form as the drafts provided. Closing documents will not be modified at the request of a bidder, regardless of whether the bidder’s proposal is accepted.

DELIVERY OF BONDS: The Issuer will furnish Bonds ready for execution at its expense. Bonds will be delivered without expense to the Purchaser at a place to be mutually agreed upon with the Purchaser. The usual closing documents, including a certificate that no litigation is pending affecting the issuance of the Bonds, will be delivered at the time of the delivery of the Bonds. If the Bonds are not tendered for delivery by twelve o’clock, noon, prevailing Eastern Time, on the 45th day following the date of sale, or the first business day thereafter if the 45th day is not a business day, the Purchaser may on that day, or any time thereafter until delivery of the Bonds, withdraw the proposal by serving notice of cancellation in writing, on the undersigned. Accrued interest to the date of delivery of the Bonds shall be paid by the Purchaser at the time of delivery. Payment for the Bonds shall be made in federal reserve funds. Unless the Purchaser furnishes the Paying Agent with a list giving the denominations and names in which it wishes to have the certificates issued at least five (5) business days prior to delivery of the Bonds, the Bonds will be delivered in the form of a single certificate for each maturity registered in the name of the Purchaser, subject to the election under the “Optional DTC Book-Entry-Only” provisions herein.

CUSIP NUMBERS: CUSIP numbers will be printed on the Bonds at the option of the Purchaser; however, neither the failure to print CUSIP numbers nor any improperly printed CUSIP numbers shall be cause for the Purchaser to refuse to take delivery of and pay the purchase price for the Bonds. Application for CUSIP numbers will be made by PFM Financial Advisors LLC, municipal advisor to the Issuer. The CUSIP Service Bureau’s charge for the assignment of CUSIP identification numbers shall be paid by the Purchaser.

BIDDER CERTIFICATION - NOT “IRAN-LINKED BUSINESS”: By submitting a bid, the bidder shall be deemed to have certified that it is not an “Iran-Linked Business” as defined in Act 517, Public Acts of Michigan, 2012; MCL 129.311, et seq.

FURTHER INFORMATION may be obtained from PFM Financial Advisors LLC, 555 Briarwood Circle, Suite 333, Ann Arbor, Michigan 48108, telephone: (734) 994-9700.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

Sara Rivera-Cronk
Secretary, Board of Education

SUMMARY NOTICE OF SALE
BOROUGH OF GARWOOD,
IN THE COUNTY OF UNION, NEW JERSEY

$6,365,000* GENERAL IMPROVEMENT BONDS
(Book-Entry Only)(Bank-Qualified)
(Non-Callable) (Parity Bid)

dated
May 1, 2026

ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS will be received by the Chief Financial Officer of the Borough of Garwood, in the County of Union, New Jersey (the "Borough"), in the Municipal Building, 403 South Avenue, Garwood, New Jersey 07027, on

April 21, 2026

at 11:00 o'clock A.M. (local time) at which time they will be publicly opened and announced, for the purchase of the Borough's $6,365,000* General Improvement Bonds, dated May 1, 2026 (the "Bonds") and payable on May 1 in each year (without the right of prior redemption) and, subject to adjustment as provided in the Notice of Sale, in the amounts as follows:

$530,000 in the year 2027,
$535,000 in the year 2028,
$550,000 in the year 2029,
$570,000 in the year 2030,
$600,000 in the year 2031,
$635,000 in the year 2032,
$665,000 in the year 2033,
$715,000 in the year 2034,
$765,000 in the year 2035, and
$800,000 in the year 2036.

The Bonds shall be issued in book-entry only form through the book-entry system operated by The Depository Trust Company, Brooklyn, New York. The full Notice of Sale (the "Notice of Sale") and Proposal for Bonds should be reviewed by potential bidders for additional terms and conditions of the sale of the Bonds prior to bidding on the Bonds. To the extent any instructions or directions set forth in PARITY conflict with the Notice of Sale, the terms of the Notice of Sale shall control. For further information about PARITY, potential bidders may contact Ipreo at 1359 Broadway, 2nd Floor, New York, NY 10018, telephone (212) 849-5021.

The Bonds will bear interest from their date at a rate or rates of interest in multiples of 1/8th or 1/20th of 1% per annum specified by the successful bidder payable on each May 1 and November 1, commencing November 1, 2026, in each year until maturity. The Bonds will be in the denomination of $5,000 or any integral multiple thereof. The purchase price specified must not be less than $6,365,000 nor more than $6,683,250 (par plus a maximum 5% premium). The difference between the lowest and the highest rates named in the proposal shall not exceed two per centum (2%). Each proposal must be for all the Bonds offered. As further described in the Notice of Sale, bidders must, at the time of making their bids, make a wire transfer or deposit a certified, cashier's or treasurer's check drawn upon a bank or trust company in the amount of $127,300 to the order of the Borough. The Bonds will be sold to the bidder specifying the lowest true interest cost in accordance with the terms set forth in the Notice of Sale. The Borough will furnish the Bonds and the approving legal opinion of Rogut McCarthy LLC, Cranford, New Jersey, Bond Counsel.

The Bonds will be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Copies of the Preliminary Official Statement, the Notice of Sale and the Proposal for Bonds are available at www.i-DealProspectus.com or by contacting the Municipal Advisor (Sherry Tracey of Phoenix Advisors at stracey@muniadvisors.com) or the undersigned Chief Financial Officer at the Municipal Building, 403 South Avenue, Garwood, New Jersey 07027, Telephone No. (908) 789-0710, ext. 201.

By order of the Borough Council of the Borough of Garwood, in the County of Union, New Jersey.

Dated: April 9, 2026

/s/ Sandra Bruns
Chief Financial Officer
Borough of Garwood
County of Union, New Jersey

* Preliminary, subject to change.

SUMMARY NOTICE OF SALE

$27,300,000
COUNTY OF GLOUCESTER, NEW JERSEY
GENERAL OBLIGATION BONDS, SERIES 2026
consisting of:
$21,141,000 General Improvement Bonds
$6,159,000 County College Bonds (Chapter 12)
(Callable)

ELECTRONIC PROPOSALS will be received by the County of Gloucester, New Jersey ("County"), via the BiDCOMP®/Parity® Electronic Competitive Bidding System ("PARITY") of i-Deal LLC ("i-Deal") in the manner described below, until 11:00 a.m. (Eastern), on

April 16, 2026

at which time they will be publicly opened and announced for the purchase of the following bonds ("Bonds"), due on March 1, as follows:

Year	General Improvement Bonds	County College Bonds (Chapter 12)	Total Principal Amount
2027	$1,541,000	$239,000	$1,780,000
2028	1,580,000	245,000	1,825,000
2029	1,615,000	250,000	1,865,000
2030	1,650,000	255,000	1,905,000
2031	1,690,000	260,000	1,950,000
2032	1,725,000	265,000	1,990,000
2033	1,770,000	275,000	2,045,000
2034	1,815,000	280,000	2,095,000
2035	1,860,000	285,000	2,145,000
2036	1,910,000	295,000	2,205,000
2037	1,965,000	305,000	2,270,000
2038	2,020,000	310,000	2,330,000
2039	0	320,000	320,000
2040	0	330,000	330,000
2041	0	340,000	340,000
2042	0	355,000	355,000
2043	0	365,000	365,000
2044	0	380,000	380,000
2045	0	395,000	395,000
2046	0	410,000	410,000

The County reserves the right to adjust the principal amount of the Bonds after pricing if necessary to comply with the requirements of the Internal Revenue Code of 1986, as amended.

The Bonds will be dated April 30, 2026, and bear interest at the rates per annum specified by the successful bidder therefor, payable semiannually on March 1 and September 1, commencing September 1, 2026, in each year until maturity or earlier redemption. The Bonds are subject to redemption prior to their stated maturity dates on the terms and conditions set forth in the Preliminary Official Statement, prepared in connection with the issuance of the Bonds ("Preliminary Official Statement").

Upon initial issuance, the Bonds will be issued in book-entry-only form and registered in the name of Cede & Co., as nominee of The Depository Trust Company, Brooklyn, New York ("DTC"). Individual purchases may be made in the principal amount of $5,000 or any integral multiple thereof, and in integral multiples of $1,000 in excess thereof, or in such amount necessary to issue the principal amount of the Bonds, through book entries made on the books and records of DTC and its participants. The Bonds will be issued subject to the approving legal opinion of Parker McCay P.A., Mount Laurel, New Jersey, Bond Counsel.

ELECTRONIC BIDS must be submitted to PARITY, in accordance with the rules and requirements of PARITY, at the place and time on the sale date indicated above. Electronic bids will be subject to the terms and conditions of the complete official Notice of Sale. Further information about PARITY, including any fee charged, may be obtained from BiDCOMP®/PARITY®, 1359 Broadway, Second Floor, New York, New York (212) 849-5153. The County will not be responsible or liable for bids submitted electronically through PARITY.

Each proposal must specify in a multiple of 1/8 or 1/20th of 1%, a single rate of interest which each maturity of the Bonds are to bear. Not more than one rate of interest may be named for Bonds of the same maturity. There is no limitation on the number of rates that may be named, provided however, the difference between the highest and the lowest rates of interest named in the proposal shall not exceed two percent (2%).

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

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

The County reserves the right to postpone, from time to time, the date and time established for receipt of bids. ANY SUCH POSTPONEMENT WILL BE PUBLISHED IN TM3 NEWS SERVICE, BEFORE 11:00 A.M. ON THE DAY BEFORE THE SALE. If any date fixed for the receipt of bids and the sale of the Bonds is postponed, an alternative sale date will be announced via TM3 News Service at least forty-eight (48) hours prior to such alternative sale date. On any such alternative sale date, any bidder may submit a bid for the purchase of the Bonds in conformity in all respects with the provisions of the Notice of Sale, except for the date of sale and except for the changes announced on TM3 News Service at the time the sale date and time are announced.

The Preliminary Official Statement, complete official Notice of Sale and Official Form of Proposal relating to the Bonds is available for viewing in electronic format through the internet facilities of McElwee & Quinn, LLC at www.mcelweequinn.com ("Site"). Copies of the complete official Notice of Sale and Preliminary Official Statement may be obtained through the Site or by contacting the County's Bond Counsel, Parker McCay P.A., 9000 Midlantic Drive, Suite 300, P.O. Box 5054, Mount Laurel, New Jersey 08054-5054. Calls should be directed to Philip A. Norcross, Esquire at (856) 985-4021. The County's Financial Advisor, Acacia Financial Group, Inc., may also be contacted at 6000 Midlantic Drive, Suite 410 North, Mount Laurel, New Jersey. Calls should be directed to Brittany Whelan at (856) 313-3914.

TRACEY N. GIORDANO, Treasurer/Chief Financial Officer

Dated: April 9, 2026

SUMMARY NOTICE OF SALE
BOROUGH OF HILLSDALE,
IN THE COUNTY OF BERGEN, NEW JERSEY

$9,539,000* GENERAL IMPROVEMENT BONDS
(Book-Entry Only)(Bank-Qualified)
(Callable) (Parity Bid)

dated
May 1, 2026

ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS will be received by the Chief Financial Officer of the Borough of Hillsdale, in the County of Bergen, New Jersey (the "Borough"), in the Municipal Building, 380 Hillsdale Avenue, Hillsdale, New Jersey 07642, on

April 22, 2026

at 11:00 o'clock A.M. (local time) at which time they will be publicly opened and announced, for the purchase of the Borough's $9,539,000* General Improvement Bonds, dated May 1, 2026 (the "Bonds") and payable on May 1 in each year and, subject to adjustment as provided in the Notice of Sale, in the amounts as follows:

$650,000 in the year 2027,
$675,000 in the year 2028,
$700,000 in the year 2029,
$725,000 in the year 2030,
$755,000 in the year 2031,
$780,000 in the year 2032,
$805,000 in the year 2033,
$830,000 in the year 2034,
$855,000 in the year 2035,
$890,000 in the year 2036,
$920,000 in the year 2037, and
$954,000 in the year 2038.

The Bonds shall be issued in book-entry only form through the book-entry system operated by The Depository Trust Company, Brooklyn, New York. The Bonds are subject to redemption prior to maturity at the option of the Borough in accordance with the terms set forth in the Notice of Sale to be made available to interested persons (the "Notice of Sale"). The Notice of Sale and Proposal for Bonds should be reviewed by potential bidders for additional terms and conditions of the sale of the Bonds prior to bidding on the Bonds. To the extent any instructions or directions set forth in PARITY conflict with the Notice of Sale, the terms of the Notice of Sale shall control. For further information about PARITY, potential bidders may contact Ipreo at 1359 Broadway, 2nd Floor, New York, NY 10018, telephone (212) 849-5021.

The Bonds will bear interest from their date at a rate or rates of interest in multiples of 1/8th or 1/20th of 1% per annum specified by the successful bidder payable on each May 1 and November 1, commencing November 1, 2026, in each year until maturity or prior redemption. The Bonds will be in the denomination of $5,000 or any integral multiple thereof (except for one odd piece in excess of $5,000). The purchase price specified must not be less than $9,539,000 nor more than $10,015,950 (par plus a maximum 5% premium). The difference between the lowest and the highest rates named in the proposal shall not exceed two per centum (2%). Each proposal must be for all the Bonds offered. As further described in the Notice of Sale, bidders must, at the time of making their bids, make a wire transfer or deposit a certified, cashier's or treasurer's check drawn upon a bank or trust company in the amount of $190,780 to the order of the Borough. The Bonds will be sold to the bidder specifying the lowest true interest cost in accordance with the terms set forth in the Notice of Sale. The Borough will furnish the Bonds and the approving legal opinion of Rogut McCarthy LLC, Cranford, New Jersey, Bond Counsel.

The Bonds will be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Copies of the Preliminary Official Statement, the Notice of Sale and the Proposal for Bonds are available at www.i-DealProspectus.com or by contacting the Municipal Advisor (Sherry Tracey of Phoenix Advisors at stracey@muniadvisors.com) or the undersigned Chief Financial Officer at the Municipal Building, 380 Hillsdale Avenue, Hillsdale, New Jersey 07642, Telephone No. (201) 666-4800.

By order of the Borough Council of the Borough of Hillsdale, in the County of Bergen, New Jersey.

Dated: April 9, 2026

/s/ David Young
Chief Financial Officer
Borough of Hillsdale
County of Bergen, New Jersey

* Preliminary, subject to change.

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04/09 - City of Sheridan (CO) - CO
04/09 - Anne Arundel County (MD) - MD
04/09 - Rock County (WI) - WI
04/09 - Village of Malverne (NY) - NY
04/09 - Tuckahoe Union Free School District (NY) - NY
04/09 - Woodland Estates Drain Drainage District (MI) - MI
04/09 - City of New Brunswick (NJ) - NJ
04/09 - Tuckahoe Union Free School District (NY) - NY
04/09 - Town of Groton (CT) - CT
04/09 - Independent School District No. 4 of Oklahoma County (Choctaw-Nicoma Park) (OK) - OK
04/13 - Kenowa Hills Public Schools (MI) - MI
04/13 - Clarke Community School District (IA) - IA
04/13 - Stockbridge Community Schools (MI) - MI
04/14 - Town of Goshen (NY) - NY
04/14 - Glens Falls Common School District (NY) - NY
04/15 - Harris County Municipal Utility District No. 182 (TX) - TX
04/15 - DeTour Area Schools - MI
04/15 - East Marshall Community School District (IA) - IA
04/16 - Sumner-Fredericksburg Community School District (IA) - IA
04/16 - Aplington-Parkersburg Community School District (IA) - IA
05/06 - City of Emporia (KS) - KS
05/06 - City of Derby (KS) - KS
05/06 - City of Derby (KS) - KS
05/19 - Sedgwick County (KS) - KS

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James Kellum
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I-Deal Prospectus

Electronic Official Statements Competitive

04/01 - Somers (Town of), CT GO Bond Anticipation Notes (2026)
04/07 - Caldwell (City of), ID GO Bonds, Series 2026
04/01 - Lackawanna (City of), NY Capital Improvement Serial Bonds, Series 2026
04/06 - Brazoria County MUD No. 42, TX Unltd Tax Road Bonds, Srs 2026
04/02 - North Bergen (Township of), NJ Bond Anticipation Note (2026)
04/08 - Grants Pass (City of), OR Water Revenue Bonds, Srs 2026
04/09 - Meyer Ranch MUD of Comal County, TX Unlimited Tax Road Bonds, Srs 2026
04/01 - North Carolina at Asheville (The Univ of), NC General Rev Ref Bonds, Srs 2026
THE NOS HAS BEEN REVISED.
04/07 - Tahoe-Truckee USD, CA 2026 GO Refunding Bonds, Series A&B
04/15 - Harris County MUD No. 182, TX Unlimited Tax Bonds, Srs 2026
04/9 - Harris County MUD No. 439, TX Unlimited Tax Bonds, Srs 2026
04/9 - Westmont (Village of), IL GO Bonds (Alternate Revenue Source), Srs 2026
04/9 - Groton (Town of), CT GO Bond Anticipation Notes (2026)
04/15 - Harris County MUD No. 182, TX Unlimited Tax Bonds, Srs 2026 ***THE POS HAS BEEN REVISED.***
04/15 - Regional School Unit No. 14, ME 2026 GO Bonds
04/16 - Post Wood MUD, TX Unlimited Tax Bonds, Series 2026
04/16 - Travis County WC & ID No. 17, TX Serene Hills Defined Area Unltd Tax Bonds, Srs 2026
04/16 - Travis County WCID No. 17, TX Flintrock Ranch Est Defined Area Unltd Tax Bonds, Srs 2026
04/14 - East Greenwich (Town of), RI GO Bonds, 2026 Series A
04/16 - Wake (County of), NC Limited Obligation Bonds, Series 2026
04/16 - Travis County WC&ID No. 17, TX Water&SS Rev Bonds, Series 2026
04/13 - Giles County, TN GO Public Improvement Bonds, Srs 2026
04/14 - Long Beach USD, CA 2026 GO Refunding Bonds
04/14 - Kansas Development Finance Authority, KS Rev Bonds, Srs 2026D
04/14 - Montgomery County, MD Taxable Limited Obligation Certificates, Series 2026
04/15 - Moraine Park TCD, WI GO Promissory Notes, Srs 2025-26C
04/21 - ISD No. 22 (Piedmont BOE), OK GO Taxable Combined Purpose Building Bonds of 2026
04/21 - Horseshoe Bay (City of), TX Combo Tax & Revenue COO, Series 2026

I-Deal Prospectus

Electronic Official Statements Negotiated

NO NEGOTIATED DEALS FOR TODAY'S CALENDAR
Blanco (City of), TX General Obligation Bonds, Series 2026
Lancaster (City of), TX Combo Tax&Rev COO & GO Ref Bonds, Series 2026
Natchitoches Parish, LA Consolidated SD No. 11, GO School Bonds, Series 2026
Denver City ISD, TX Unlimited Tax Refunding Bonds, Series 2026
Aldine ISD, TX Unlimited Tax School Building & Refunding Bonds, Series 2026
Trinity River Auth, TX Denton Creek Regional WW Treatment Sys Rev Improv Bonds, Srs 2026
Trinity River Authority, TX Regional WW System Rev Improv&Ref Bonds, Series 2026A&Taxable B
Kemp ISD, TX Unltd Tax School Bldg Bonds, Series 2026
Lamar Consolidated ISD, TX Unltd Tax Schoolhouse Bonds, Series 2026
St. John The Baptist (Parish of), LA GO Bonds, Series 2026
Kaufman County, TX Unltd Tax Ref Bonds, Series 2026
Belton ISD, TX Unlimited Tax School Building and Ref Bonds, Series 2026
Three Rivers ISD, TX Unltd Tax School Building Bonds, Srs 2026
Brenham ISD, TX Unlimited Tax School Building Bonds, Series 2026
Midway ISD, TX Unlimited Tax School Building Bonds, Srs 2026
Willow Park (City of), TX Combination Tax & Revenue COO, Srs 2026
Medina Valley ISD, TX Fixed&Variable Rate Unltd Tax School Bldg Bonds, Series 2021
South Manvel Development Authority, TX Tax Increment Contract Rev Bonds, Series 2026
La Feria ISD, TX Unltd Tax Ref Bonds, Series 2026
Hays County, TX Combo Tax & Revenue COOs and Limited Tax Ref Bonds, Series 2026
Caddo Parish (Parishwide SD of), LA GO School Bonds, Series 2026
Conroe ISD, TX Unlimited Tax School Building Bonds, Srs 2026
Goose Creek Consolidated ISD, TX Unlimited Tax Refunding Bonds, Series 2026A
Goose Creek CISD, TX Unlimited Tax Refunding Bonds, Srs 2026B
Cypress-Fairbanks ISD, TX Unltd Tax Ref Bonds, Series 2026
Caddo Parish, LA Limited Tax Revenue Bonds, Series 2026
Port Arthur (City of), TX Combo Tax & Rev COO, Series 2025B
Decatur (City of), TX Tax & Limited WW & SS Rev COO, Srs 2026 ***Revised Decatur, TX Tax and Waterworks

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
Thursday, April 9														
Cleveland Co SD	AR	Ref & Construction	*13,160	10 am C	Stephens	Friday Eldredge	28-56	---	Aa2	---	---	---	---	7-Apr
Sheridan	CO	GO Ref	*24,420	10 am M	Ehlers	Kutak Rock	26-42	---	---	---	---	---	---	2-Apr
Southeast Polk Comm SD	IA	GO	*51,000	10 am C	PFM Fin Advisors	Ahlers & Cooney	28-46	---	---	AA-	---	---	---	7-Apr
Westmont (Vlg)	IL	GO	*32,850	10:30 am C	Raymond James	Miller Canfield	26-45	---	---	AA+	---	---	---	7-Apr
Anne Arundel County	MD	Wtr & Swr	*111,625	10:45 am E	Public Resources	McKennon Shelton	26-55	---	Aaa	AAA	AAA	---	---	6-Apr
Anne Arundel County	MD	Gen Imp	*184,040	10:15 am E	Public Resources	McKennon Shelton	26-55	---	Aaa	AAA	AAA	---	---	6-Apr
Sault Ste Marie Pub Schs	MI	Sch Bldg & Site	*20,540	10 am E	Baker Tilly MA	Thrun Law Firm	27-56	---	---	---	---	---	---	30-Mar
Woodland Estates Drain Drng Dt	MI	Drain	*3,310	11 am E	Bendzinski & Co.	Dickinson Wright	27-46	---	---	AA	---	---	BQ	1-Apr
New Brunswick	NJ	Wtr Util	*37,000	11 am E	Phoenix Advisors	McManimon Scotland	27-46	---	---	A+	---	---	---	26-Mar
Broome County	NY	Pub Imp	---	10:30 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	11-Mar
Poughkeepsie	NY	GO Pub Imp	*873	11 am E	Fiscal Adv & Mkt	Rodenhausen Chale	27-38	---	---	---	---	---	---	18-Feb
P Tuckahoe UFSD	NY	Sch Dist	*10,096	11 am E	Capital Markets Adv	Hawkins Delafield	27-43	---	---	---	---	---	---	2-Apr
Oklahoma Co ISD #4	OK	Comb Purp (Tax)	23,000	11:30 am C	Stephen H. McDonald	Floyd & Driver	28-29	---	---	---	---	---	---	2-Apr
Tulsa Co ISD #6	OK	Comb Purp	3,165	11:45 am C	Stephen L. Smith	Phillips Murrah	28	---	---	---	---	---	BQ	30-Mar
Harris Co MUD #439	TX	Unltd Tax	7,800	10 am C	Rathmann & Assoc	Allen Boone	27-55	---	---	---	---	---	BQ	7-Apr
Meyer Ranch MUD	TX	Unltd Tax Road	*6,500	9 am C	Specialized Pub Fin	McCall Parkhurst	28-56	---	Baa2	---	---	---	---	1-Apr
Rock County	WI	GO Prom	*1,805	10:30 am C	Wisconsin Pub Fin	Quarles & Brady	27-36	---	Aa1	---	---	---	BQ	30-Mar
Tomah	WI	GO Prom	*1,050	10:30 am C	Ehlers	Quarles & Brady	27-36	---	---	---	---	---	BQ	7-Apr
Tomah	WI	Water Sys Rev	*3,405	10:30 am C	Ehlers	Quarles & Brady	27-46	---	---	---	---	---	BQ	7-Apr
Tomah	WI	Swr Sys Rev	*3,815	10:30 am C	Ehlers	Quarles & Brady	27-46	---	---	---	---	---	BQ	7-Apr
Wind Point Vlg	WI	GO Prom	*4,165	9:30 am C	Ehlers	Quarles & Brady	27-46	---	---	---	---	---	BQ	7-Apr
Friday, April 10														
Jackson Co ISD #14	OK	Bldg (Tax)	405	12:30 pm C	Stephen H. McDonald	State Atty General	28	---	---	---	---	---	---	30-Mar
McClain Co ISD #29	OK	Comb Purp (Tax)	3,730	11:30 am C	Stephen H. McDonald	State Atty General	28	---	---	---	---	---	---	30-Mar
Monday, April 13														
Clarke Comm SD	IA	Sales & Use Tax Rev	*8,445	1 pm C	Piper Sandler	Ahlers & Cooney	27-46	---	---	A+	---	---	BQ	31-Mar
Villa Park Vlg	IL	GO Ref	*8,825	10:30 am C	Speer Financial	Chapman and Cutler	26-34	---	---	---	---	---	---	1-Apr
Kenowa Hills Pub Schs	MI	Sch Bldg & Site	*28,250	10 am E	Baker Tilly MA	Thrun Law Firm	26-45	---	---	---	---	---	---	2-Apr
Stockbridge Comm Schs	MI	Sch Bldg & Site	*22,040	1:30 pm E	PFM Fin Advisors	Thrun Law Firm	27-41	---	---	---	---	---	---	30-Mar
Crosslake	MN	GO Imp	*1,260	11 am C	David Drown	Taft Stettinius	27-36	---	---	---	---	---	BQ	7-Apr
White Bear Lake ISD #624	MN	GO	*17,680	9:30 am C	Ehlers	Kennedy & Graven	32-35	---	---	---	---	---	---	Today
Cleveland Co ISD #70	OK	Bldg (Tax)	995	11:30 am C	Stephen H. McDonald	State Atty General	28	---	---	---	---	---	---	31-Mar
Creek Co ISD #21	OK	Bldg	400	5:30 pm C	Stephen L. Smith	Phillips Murrah	28	---	---	---	---	---	BQ	31-Mar
Mayes Co ISD #2	OK	Bldg	1,290	6 pm C	Stephen L. Smith	Phillips Murrah	28	---	---	---	---	---	BQ	1-Apr
McCurtain Co ISD #5	OK	Bldg (Tax)	695	12:30 pm C	Stephen H. McDonald	State Atty General	28	---	---	---	---	---	---	31-Mar
Giles County	TN	GO Pub Imp	*8,500	10 am C	Stephens	Bass Berry	27-46	---	Aa2	---	---	---	BQ	8-Apr
Anderson-Shiro Cons ISD	TX	Unltd Tax	*14,500	11 am C	U.S. Capital Adv	Walsh Gallegos Kyle	27-51	---	---	---	---	---	---	8-Apr
Harris Co MUD #552	TX	Unltd Tax	3,000	9 am C	Baird	Sanford Kuhl	27-50	---	---	---	---	---	BQ	6-Apr
Rochester Vlg	WI	GO Prom	*2,600	10 am C	Ehlers	Husch Blackwell	27-46	---	---	---	---	---	BQ	7-Apr
Tuesday, April 14														
Long Beach USD	CA	GO	*400,000	8:30 am P	Keygent LLC	---	---	---	---	---	---	---	---	7-Apr
Grimes	IA	GO Corp Purp	*14,690	10 am C	PFM Fin Advisors	Dorsey & Whitney	27-41	---	Aa2	---	---	---	---	7-Apr
Pottawattamie County	IA	GO Cap	*6,000	10:30 am C	Speer Financial	Ahlers & Cooney	27-35	---	---	---	---	---	BQ	2-Apr
Libertyville Vlg	IL	GO	*9,835	10:45 am C	Speer Financial	Chapman and Cutler	27-46	---	Aaa	---	---	---	---	2-Apr
Libertyville Vlg	IL	GO	*24,800	10:15 am C	Speer Financial	Chapman and Cutler	26-50	---	Aaa	---	---	---	---	2-Apr
Manchester Comm Sch Corp	IN	GO (Tax)	*2,040	11 am E	Baker Tilly MA	Barnes & Thornburg	27-29	---	---	---	---	---	---	8-Apr
Kansas Dev Fin Auth	KS	Rev	*22,780	9:30 am C	Columbia Cap Mgmt	Gilmore & Bell	27-36	---	---	---	---	---	---	Today
Weymouth (Town)	MA	GO	*14,950	11 am E	Hilltop Securities	Troutman Pepper Lock	27-46	---	---	---	---	---	---	Today

For complete listings go to www.bondbuyer.com

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

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

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

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

Competitive Note Offerings

Compiled by IHS Markit

Tentative dates for negotiated sales of $1 million or more. **SHADED LISTINGS ARE NEW.**

Issuer	St	Description	Amount ($000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Thursday, April 9														
P Groton (Town)	CT	GO Bond Antic	7,000	11:30 am E	Munistat Services	Pullman & Comley	27	---	---	SP-1+	---	---	BQ	2-Apr
Plymouth (Town)	MA	GO Bond Antic	32,747	11 am E	Hilltop Securities	Troutman Pepper Lock	27	---	---	SP-1+	---	---	---	6-Apr
Barnegat Light Borough	NJ	Bond Antic	2,055	11:30 am E	Phoenix Advisors	Dilworth Paxson	27	---	---	---	---	---	BQ	6-Apr
Oxford Twp	NJ	Bond Antic	892	11 am E	Municipal Official	FBT Gibbons	27	---	---	---	---	---	BQ	6-Apr
Broome County	NY	GO Bond Antic	96,976	10:45 am E	Fiscal Adv & Mkt	Orrick Herrington	27	---	---	---	---	---	---	11-Mar
Elizabethtown Town	NY	Bond Antic	4,500	10:30 am E	Fiscal Adv & Mkt	Orrick Herrington	27	---	---	---	---	---	BQ	11-Mar
Liberty Vlg	NY	Bond Antic	734	10:30 am E	Capital Markets Adv	Orrick Herrington	27	---	---	---	---	---	BQ	6-Apr
Malverne Vlg	NY	Bond Antic	5,105	11 am E	Munistat Services	Hawkins Delafield	27	---	---	---	---	---	BQ	31-Mar
New Hartford (Town)	NY	Bond Antic	6,033	11 am E	Fiscal Adv & Mkt	Orrick Herrington	27	---	---	---	---	---	BQ	23-Feb
Ossining UFSD	NY	GO Bond Antic	8,000	10:45 am E	Fiscal Adv & Mkt	Hawkins Delafield	27	---	---	---	---	---	---	7-Apr
Poughkeepsie	NY	GO Bond Antic	10,783	11 am E	Fiscal Adv & Mkt	Rodenhausen Chale	27	---	---	---	---	---	---	18-Feb
Tuckahoe UFSD	NY	Bond Antic	7,060	11 am E	Capital Markets Adv	Hawkins Delafield	27	---	---	---	---	---	---	2-Apr
Westfield Vlg	NY	Bond Antic	4,765	11 am E	Municipal Solutions	Hodgson Russ	27	---	---	---	---	---	BQ	2-Apr
Tuesday, April 14														
Cape May Pt Borough	NJ	Bond Antic	879	11 am E	Municipal Official	Fleishman Daniels	27	---	---	---	---	---	BQ	8-Apr
Harvey Cedars Borough	NJ	Bond Antic	3,350	11 am E	Phoenix Advisors	DeCotiis FitzPatrick	27	---	---	---	---	---	BQ	Today
Edmeston (Town)	NY	Bond Antic	1,240	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	11-Mar
Freeport Vlg	NY	Bond Antic (Tax)	1,445	11 am E	Munistat Services	Harris Beach Murtha	27	---	---	---	---	---	---	8-Apr
Freeport Vlg	NY	Bond Antic	16,040	11 am E	Munistat Services	Harris Beach Murtha	27	---	---	---	---	---	---	8-Apr
Glens Falls Common SD	NY	Bond Antic	600	11 am E	Bernard P. Donegan	Barclay Damon	26	---	---	---	---	---	BQ	2-Apr
Orchard Pk Ctrl SD	NY	Bond Antic	70,986	11 am E	Capital Markets Adv	Hodgson Russ	27	---	---	---	---	---	---	7-Apr
Poughkeepsie (Town)	NY	Bond Antic	13,200	11 am E	Munistat Services	Orrick Herrington	27	---	---	---	---	---	---	Today

For complete listings go to www.bondbuyer.com

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 April 6											
Maricopa	AZ	Rev	27,795	Stifel Nicolaus	---	---	---	---	---	---	6-Apr
Pine-Strawberry Fire Dt	AZ	GO	5,170	Stifel Nicolaus	---	---	---	---	---	---	6-Apr
California Muni Fin Auth	CA	Rev	742,615	Wells Fargo Corp	---	---	---	---	---	---	31-Mar
Center Jt USD	CA	GO	20,000	Piper Sandler	---	---	---	---	---	---	2-Apr
Lompoc Vly Med Ctr	CA	Rev	20,000	Hilltop Securities	Fieldman Rolapp	---	---	---	---	---	31-Mar
Los Angeles Co MTA	CA	Sales Tax Rev	324,540	Morgan Stanley	Montague DeRose	---	---	---	---	---	6-Apr
Los Angeles Co MTA	CA	Sales Tax Rev	517,690	Morgan Stanley	Montague DeRose	---	---	---	---	---	6-Apr
Mountain View SD	CA	GO Ref	16,215	Raymond James	---	AG	---	---	---	---	1-Apr
Ohlone Comm Coll	CA	GO Ref	134,915	Piper Sandler	---	---	---	---	---	---	2-Apr
Buena Vista SD #R-31	CO	GO	3,900	Stifel Nicolaus	---	---	---	---	---	---	6-Apr
Bainbridge Decatur Co Dev Auth	GA	Sch Rev	36,845	Crews & Associates	---	---	---	---	---	---	1-Apr
Metro Atlanta Rapid Trans Auth	GA	Sales Tax Rev	107,000	Jefferies	PFM Fin Advisors	---	---	---	---	---	2-Apr
Paulding Co Hosp Auth	GA	Rev Antic	59,940	Goldman Sachs	Kaufman Hall	---	---	---	---	---	7-Apr
Paulding Co Hosp Auth	GA	Rev Antic	146,725	Goldman Sachs	Kaufman Hall	---	---	---	---	---	7-Apr
Terrebonne Par Sch Bd	LA	Limited Tax	6,490	D.A. Davidson	---	AG	---	---	---	---	2-Apr
Berkley (Town)	MA	GO Sch	37,180	Oppenheimer	---	---	---	---	---	---	6-Apr
Maryland Comm Dev Admin	MD	Rev	16,430	Wells Fargo Corp	---	---	---	---	---	---	6-Apr
Crestwood SD	MI	Sch Bldg & Site	38,630	Huntington Secs	PFM Fin Advisors	---	---	---	---	---	6-Apr
Babbitt	MN	GO Disp Sys	790	Northland Securities	---	---	---	---	---	---	1-Apr
Northland Learning Center #6076	MN	Certs of Part	4,380	D.A. Davidson	---	---	---	---	---	---	6-Apr
Rochester	MN	Fac Rev	507,240	BofA Securities	Kaufman Hall	---	---	---	---	---	6-Apr
Durham	NC	Limited Oblig	124,695	PNC Capital Markets	First Tryon Advisors	---	---	---	---	---	6-Apr
Logan View Pub SD #594	NE	GO	21,500	D.A. Davidson	---	AG	---	---	---	---	5-Mar
Hempstead Loc Dev Corp	NY	Rev	53,605	Hilltop Securities	---	---	---	---	---	---	26-Mar
Hempstead Loc Dev Corp	NY	Rev	53,790	Hilltop Securities	---	---	---	---	---	---	26-Mar
NYC Muni Wtr Fin Auth	NY	Wtr & Swr	200,000	Truist Secs, Inc.	---	---	---	---	---	---	8-Apr
Rensselaer Co Cap Res Corp	NY	Energy	121,195	Piper Sandler	Fiscal Adv & Mkt	---	---	---	---	---	7-Apr
Garvin Co Educ Facs Auth	OK	Lease Rev	6,270	D.A. Davidson	Stephen H. McDonald	---	---	---	---	---	6-Apr

For complete listings go to www.bondbuyer.com

Negotiated Note Offerings

Compiled by IHS Markit

Tentative dates for negotiated sales of $1 million or more. A "+" under Insurer signifies that insurance is available. **SHADED LISTINGS ARE NEW.**

Issuer	St	Description	Amount ($000s)	Lead Manager	Financial Adviser	Insurer	Mdy's	S&P	Fitch	KBRA	First Appeared
Week Of April 6											
Burwell	NE	Street Improvement	700	Northland Securities	---	---	---	---	---	---	6-Apr
Lorain County	OH	Var Purp GO	21,100	Northland Securities	---	---	---	---	---	---	8-Apr
Day to Day											
Park City	KS	Sales Tax	10,000	Jefferies	---	---	---	---	---	---	5-Dec

Election Results

Compiled by IHS Markit

APPROVED

Tuesday, Mar 31, 2026

SOUTH CAROLINA

Spartanburg Co SD #6 $395,000,000 33976
For Address substantial district growth build and update school facilities to meet capacity and aging infrastructure needs.

Tuesday, Apr 07, 2026

ALASKA

Municipality of Anchorage $38,450,000 34271
For road construction, resurfacing, drainage improvement

Municipality of Anchorage $8,990,000 34275
For ambulance replacements, transit vechiles, traffic and safety improvements

Municipality of Anchorage $7,150,000 34274
To repair and upgrades to major public buildings

Municipality of Anchorage $6,050,000 34272
For renovation and rehabilitation of parks and trails

Municipality of Anchorage $2,500,000 34276
For replacing aging fire engine trucks

Municipality of Anchorage $1,720,000 34277
To fund public access improvements, extend lost cabin trail

Municipality of Anchorage $350,000 34273
For upgrading of anchorage police department facilities

MISSOURI

Blue Springs $65,000,000 34280
For the purpose of renovating, constructing, improving and enlarging its combined water and sewer system

Cape Girardeau Pub Schs $30,000,000 34258
For Facility improvement, renovation, safety upgrades and energy efficiency project district wide

Fox C-6 SD $48,000,000 34081
To maintain schools, upgrade roofs and HVAC systems, enhance safety measures, and manage district resources.

Gallatin R-V SD $5,850,000 34234
To fund facility improvements addressing overcrowding, safety upgrades, and critical infrastructure needs across district schools

Harrisonville Cass R-IX SD $38,000,000 34176
To fund safety and security upgrades, student opportunity improvements

Hickman Mills C-1 SD $20,000,000 34244
To repurpose existing debt, pay off facility debt, and address building maintenance and safety needs

Independence SD $60,000,000 34236
For districtwide facility improvement, including major upgrades at fairmount, korte and procter elementary schools

Joplin Schs $40,000,000 34270
To improve and expand school facilities

Logan-Rogersville R-VIII SD $24,000,000 34235
For Renovation, improvements, additions, safety and security needs of the district

Meramec Vly SD #R-III $43,000,000 34269
For Construction of new middle school and district wide facility and safety improvement

Raymore-Peculiar R-II SD $45,000,000 34175
To fund safety and security improvements, early childhood learning spaces, expanded student learning

Southern Boone SD #R-1 $4,000,000 33986
To fund improvements, renovations and repairs at the schools

OKLAHOMA

Broken Arrow $167,400,000 33951
For Transportation

Broken Arrow $74,000,000 33953
For Quality of life

Broken Arrow $65,000,000 33954
For Public Facilities

Broken Arrow $56,000,000 33952
For Public Safety

Broken Arrow $6,000,000 33955
For Stormwater

Broken Arrow $5,000,000 33956
For Drainage

Broken Arrow $4,000,000 33957
For Tulsa City County Library

Cotton Co ISD #333 $565,000 34293
To construct, equip, furnish, renovate, repair and remodel school sites

Frederick Pub Sch $6,105,000 34290
To provide renovation to bathrooms, locker rooms, concessions, press box ect

Friend Sch Dt $2,400,000 34221
To replace the portable classroom, and built as safe rooms

Inola Pub Schs $29,900,000 34239
To additional elementary classrooms construct, equip and furnish

Inola Pub Schs $29,900,000 34240
To additional elementary classrooms construct, equip and furnish

Kansas Pub Schs $7,375,000 34210
For Facility needs and improve student learning environments.

Kremlin-Hillsdale Sch $9,700,000 34216
For falility improvement including secure elementary entrance, renovated classrooms etc.

Kremlin-Hillsdale Sch $780,000 34217
For transportaion purchase including new activity bus, route bus and smaller vechile

Leflore Co ESD #14 $230,000 34230
To construct and equip a secure main entrance

Leflore Co ISD #7 $11,805,000 34292
To construct, furnish, equip and acquire an activity center

Norman $35,000,000 34001
To reinvest in vital infrastructure

Pittsburg Co ISD #30 $6,655,000 34289
To construct, furnish, equip and acquire a classroom building with safe room

Pryor Pub Schs $98,155,000 34282
For facility expansion, student capacity relief, athletics ect

Tulsa Pub Schs $276,000,000 34198
For Funds school renovations ADA compliance maintenance

Tulsa Pub Schs $200,985,000 34196
For Expands curriculum fine arts career programs and other student opportunitie.

Tulsa Pub Schs $104,785,000 34199
For Invests in technology upgrades including cybersecurity

Tulsa Pub Schs $27,230,000 34200
For Support transportation needs

WISCONSIN

Appleton Area SD $15,000,000 33974
For Maintain district operations, protect programs and services, and expand support for student mental health and students in poverty.

Howard-Suamico SD $147,000,000 34267
To build, renovate or upgrade school facilities and infrastructure

Maple SD $14,500,000 34206
For district wide capital maintenance infrastructure system site improvement

DEFEATED

Tuesday, Apr 07, 2026

MISSOURI

Fairview R-XI SD $5,000,000 34264
For capital facility improvement includes construction of a new gymnasium and classroom expansion

OKLAHOMA

Leflore Co ISD #67 $995,000 34231
To acquire construction building materials and equipment for the current construction project

Westville Pub Schs $18,060,000 34207
For three primary projects designed to support both academic and extracurricular programs

WISCONSIN

Fond Du Lac SD $7,500,000 33975
To Addressing budget shortfall maintaining academic programs and services supporting student and staff mental health conducting basic building maintenance improving school security

Whitefish Bay SD $135,600,000 34266
For School construction and renovations across the district

UNOFFICIALLY APPROVED

Tuesday, Apr 07, 2026

MISSOURI

Houston Reorg SD #R-1 $2,950,000 34268
To fund school facility improvement and pay off existing obligations

UNOFFICIALLY DEFEATED

Tuesday, Apr 07, 2026

ALASKA

Anchorage SD $79,460,000 34141
To fund school building upgrades, renovations, secure entrances, access control, and other facility improvements across the district

Market Statistics

Market Indicators

Dollar amounts are in millions

Daily	Yesterday	Day's Change	2026 High	Date	2026 Low	Date
Municipal Bond Index	104.28	+1/32	106.21	(2/27)	102.02	(3/24)
40 Average Dollar Price	93.04	+0.89	93.04	(4/8)	89.32	(1/21)
Average Yield to Par Call	6.33	–0.30	7.73	(3/12)	6.33	(4/8)
Average Yield to Maturity	4.60	–0.07	4.85	(1/21)	4.60	(4/8)

Source: Intercontinental Exchange, Inc. (ICE)

	Current Total	Day's Change	2026 High	Date	2026 Low	Date
30-Day Visible Supply ($mills)						
Total **(Apr. 9)**	$16,367.2	–457.2	$17,480.5	(3/24)	$6,971.4	(1/22)
Competitive	4,013.8	–553.1	5,635.6	(1/20)	1,638.3	(1/5)
Negotiated	12,353.4	+95.9	14,189.2	(3/24)	4,104.6	(1/23)

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 4/2/26	Previous 3/26/26	2026 High	Date	2026 Low	Date
Bond Buyer Revenue Bond Index	5.15%	5.23%	5.23%	(3/26)	5.00%	(2/26)
Bond Buyer 20-Bond Index	4.86%	4.94%	4.94%	(3/26)	4.71%	(2/26)
Bond Buyer 11-Bond Index	4.76%	4.84%	4.84%	(3/26)	4.61%	(2/26)

New-Issue Sales ($ mills)	Wk of 4/10/2026 ESTIMATE	Wk of 4/3/2026 ACTUAL	Wk of 3/27/2026 REVISED	Wk of 4/4/2025 REVISED
Long-Term Bonds	$5,060.5	$5,529.3	$13,880.6	$11,216.2
Negotiated Bonds	3,736.0	4,152.0	11,647.5	8,786.8
Competitive Bonds	1,324.5	1,336.9	2,229.6	2,358.3
Short-Term Notes	170.3	190.1	246.7	322.2
Long-Term Bond Sales	**Thru 4/10/2026**	**Thru 4/3/2026**	**Thru 3/27/2026**	**Thru 4/4/2025**
Month to Date	$6,652.6	$1,592.1	$49,590.7	$11,112.3
Year to Date	141,571.5	136,511.0	130,981.7	137,615.5

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.

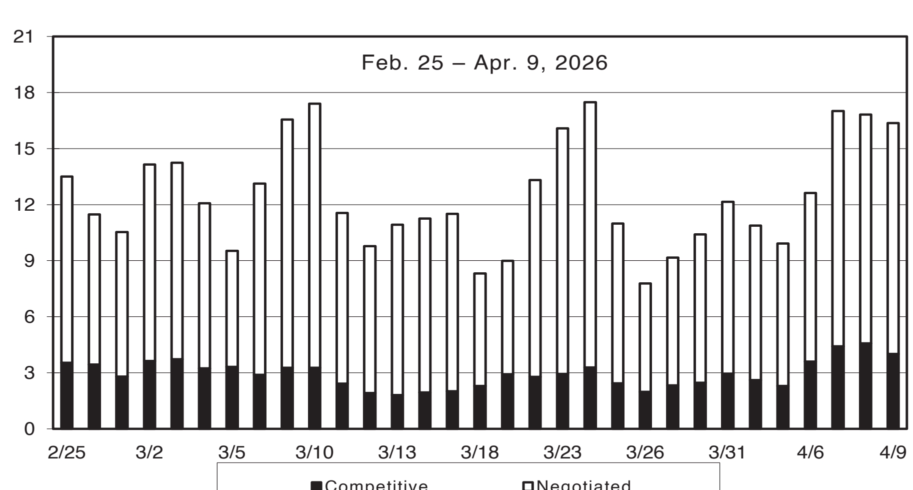
Source: LSEG

Visible Supply

	Competitive ($000s)	Negotiated ($000s)	Total ($000s)		Competitive ($000s)	Negotiated ($000s)	Total ($000s)
	Weekly Averages				**Monthly Averages**		
04/02	2,581,911	8,257,760	10,839,671	Mar_26	2,719,968	9,405,844	12,125,812
03/27	2,595,130	9,702,153	12,297,283	Feb	3,746,810	9,055,716	12,802,526
03/20	2,388,931	8,294,171	10,683,102	Jan	3,376,884	7,208,391	10,585,275
03/13	2,538,539	10,701,861	13,240,400	Dec	998,071	9,071,799	10,069,870
03/06	3,360,353	9,260,523	12,620,876	Nov	2,391,101	11,137,647	13,528,748
02/27	3,164,531	9,116,245	12,280,776	Oct	3,266,702	13,385,756	16,652,458
02/20	3,306,982	7,220,884	10,527,866	Sep	2,802,400	13,389,491	16,191,891
02/13	3,886,743	8,479,833	12,366,575	Aug	2,393,978	12,682,796	15,076,774
02/06	4,541,017	11,038,936	15,579,953	July	4,104,742	14,382,623	18,487,364
01/30	3,305,075	6,612,958	9,918,033	June	3,684,644	14,402,754	18,087,398
01/23	3,995,125	6,032,816	10,027,941	May	5,134,357	14,939,192	20,073,549
01/16	4,503,945	8,066,948	12,570,893	Apr	4,061,936	16,023,263	20,085,199
01/09	2,200,786	7,601,066	9,801,852	Mar	4,184,916	10,294,182	14,479,098

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

Visible Supply Declines



Source: IHS Markit/S&P Global

Short-Term Tax-Exempt Yields

	Apr. 8, 2026	Apr. 7, 2026	Apr. 9, 2025
Selected MIG-1/SP-1 Notes			
Clark Cnty Nev Arpt Rev, Nev., 5.00s (Jul. 1)	2.47	2.56	3.44
Somerville, Mass., 5.00s (Jul.1)	2.27	2.36	3.31
Waunakee Wis Cmnty Sch Dist Wis., 3.62s (Apr. 1)	3.03	3.13	3.49
Source: ICE			
Municipal Market Data			
One-Month Note (MIG-1)	2.28	2.28	3.25
Two-Month	2.29	2.29	3.26
Three-Month	2.30	2.30	3.27
Four-Month	2.31	2.31	3.28
Five-Month	2.32	2.32	3.29
Six-Month	2.33	2.33	3.30
Nine-Month	2.36	2.36	3.33
One-Year	2.39	2.39	3.36
Variable-Rate Demand (Non-AMT/AMT)			
Daily General Market	2.77/2.76	2.27/2.31	4.78/4.94
	Apr. 8, 2026	**Apr. 1, 2026**	**Apr. 9, 2025**
Seven-Day General Markets	2.86/2.79	2.45/2.38	4.54/4.56
	Apr. 1, 2026	**Mar. 25, 2026**	**Apr. 2, 2025**
Municipal Market Data			
The SIFMA™ Municipal Swap Index	2.42	2.42	2.72

Source: TM3 (LSEG)

Municipal Market Data General Obligation Yields

	Aaa	Aa	Insured	A	Baa
2027	2.27	2.33	2.30	2.31	2.69
2028	2.29	2.39	2.32	2.37	2.72
2031	2.53	2.67	2.57	2.71	3.10
2036	2.95	3.14	3.06	3.24	3.72
2046	3.93	4.19	4.14	4.28	4.74
2056	4.31	4.58	4.53	4.67	5.15

Figures are as of 3 pm Eastern time Apr. 8, 2026. Yields represent the fair market offer side for most liquid and available credits in each ratings category as determined by MMD. "Insured" primarily represents bonds with the strongest available enhancement available, assuming a "A" rated underlying. The above data, provided by LSEG Municipal Market Data (clientservice@tm3.com), is the copyright property of LSEG and distribution is strictly prohibited. Visit www.tm3.com. Source: TM3 (LSEG)

U.S. Securities Prices

Prices as of 3.30pm ET. Source: LSEG

Treasury Bills

(in percent of discount)	Yesterday's Bid/Offer	Prev. Day's Bid/Offer	Yesterday's Bid Yield
1M — 05/05/2026	3.580/575	3.585/585	3.639
3M — 07/09/2027	3.605/600	3.620/615	3.689
6M — 10/08/2026	3.600/590	3.600/590	3.718

Treasury Notes and Bonds

(in points and 32ds)	Yesterday's Bid/Offer	Prev. Day's Bid/Offer	Yesterday's Bid Yield
2Y — 0.38% due 9/2025	100.045/056	100.030/041	3.798
5Y — 1.13% due 9/2028	99.246/26+	99.202/216	3.925
10Y — 1.25% due 8/2033	98.206/226	98.132/152	4.294
30Y — 2.00% due 8/2053	97.266/286	97.190/210	4.888

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

Source: LSEG

Barclays Capital Long Treasury Bond Index

	Index Value			Yield Index			Total
	Yesterday	Prev. Day	Change	Yesterday	Prev. Day	Change	Return
Close	3310.82	3311.05	-0.23	4.89	4.89	0.00	3210.82

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 Apr. 1	Thursday Apr. 2	Monday Apr. 6	Tuesday Apr. 7	Wednesday Apr. 8
Overnight*	2.84	2.84	2.84	2.86	2.86
Three Months	3.68	3.70	3.70	3.71	3.69
Six Months	3.70	3.72	3.73	3.73	3.70
Nine Months	3.67	3.69	3.71	3.71	3.64
One Year	3.66	3.68	3.71	3.70	3.62
Two Years	3.78	3.82	3.85	3.83	3.72
Three Years	3.81	3.84	3.87	3.86	3.72
Four Years	3.86	3.90	3.92	3.90	3.77
Five Years	3.93	3.97	3.98	3.96	3.85
Six Years	4.03	4.07	4.08	4.06	3.95
Seven Years	4.12	4.16	4.16	4.14	4.04
Eight Years	4.19	4.23	4.22	4.21	4.11
Nine Years	4.25	4.29	4.28	4.27	4.17
10 Years	4.31	4.35	4.34	4.33	4.23
15 Years	4.71	4.74	4.72	4.71	4.63
20 Years	4.89	4.92	4.89	4.89	4.81
25 Years	4.91	4.94	4.91	4.90	4.83
30 Years	4.90	4.92	4.89	4.89	4.83

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 Date	Amount ($Mil)	RECENT OFFERINGS	1 Year	2	5	10	20	30
4/8	49.2	Virginia Pub Sch Auth, Va., **(Aa1/AA+/AA+)**	2.38	2.41	2.69	3.14	4.25	…
4/8	27.3	Davenport, Iowa., **(Aa2/AA)**	2.39	2.42	2.71	3.25	…	…
4/8	3.3	Swansea Town, Mass., **(AA+)**	2.18	2.20	2.43	2.95	4.21	…
		Aaa – AAA						
4/2	10.5	Grosse Pointe Farms, Mich.,	2.43	2.45	2.72	3.22	…	…
3/31	33.5	Town of Burlington, Mass.,	2.22	2.27	2.49	3.00	4.32	…
3/27	7.7	Smithtown Town, N.Y.,	2.50	2.28	2.55	3.13	…	…
3/25	7.0	Town of New Castle, N.Y.,	2.60	2.31	2.55	3.16	4.10	4.62
3/23	44.7	West Des Moines, Iowa.,	3.89	3.99	4.21	4.64	…	…
3/17	39.1	Wake County,N.C.,	2.14	2.17	2.38	2.89	…	…
3/17	6.7	Linn County, Iowa.,	2.29	2.32	2.54	3.10	…	…
3/12	189.8	City of Huntsville, Ala.,	2.23	2.21	2.44	3.00	4.10	…
3/10	56.5	Rutherford County, Tenn.,	2.17	2.18	2.32	2.80	…	…
3/5	13.3	North Hempstead Town, N.Y.,	1.82	1.83	1.95	2.40	…	…
3/4	144.4	Cambridge, G.O. , Mass.,	1.87	1.88	2.00	2.43	…	…
3/3	9.7	Town of Winchester, Mass.,	1.90	1.82	1.94	2.36	4.10	…
		Aa1/Aa2/Aa3 – AA+/AA/AA–						
4/7	146.3	City of Lawrence, Kan.,	2.37	2.40	2.70	3.17	…	…
4/7	5.0	City of Caldwell, Idaho.,	2.47	2.49	2.76	3.27	…	…
4/6	8.3	Willmar, Minn.,	…	2.51	2.76	3.21	4.25	…
4/6	1.5	Redwood County, Minn.,	2.50	2.52	2.77	3.24	3.85	…
4/2	1.8	Peekskill, N.Y.,	2.30	2.32	2.50	3.11	…	…
4/1	47.4	University of Kentucky, Ky.,	2.50	2.53	2.80	3.29	…	…
4/1	32.5	Yarmouth Town, Mass.,	2.17	2.20	2.45	2.95	4.24	…
3/30	41.0	City of New Bedford, Mass.,	2.20	2.23	2.48	3.00	4.40	…
3/24	109.7	Liberty County, Tex.,	2.66	2.69	2.98	3.58	4.55	4.90
3/23	45.0	Wauwatosa SD, Wis.,	…	2.53	2.76	3.27	4.30	…
3/23	8.7	Henry County, Tenn.,	2.65	2.70	2.80	3.25	3.95	…
3/19	29.2	East Rutherford Borough, N.J.,	1.98	2.01	2.22	2.80	4.07	…
		A1/A2/A3 – A+/A/A–						
4/1	35.0	DeKalb County, Tenn.,	2.69	2.60	2.87	3.40	…	…
3/27	9.0	Tipton Comm SD, Iowa.,	…	3.10	3.10	3.45	4.40	…
1/8	20.8	Northampton Area SD, Pa.,	2.45	2.42	2.48	2.94	4.28	…
12/15	4.4	Wisconsin Dells, Wis.,	…	2.86	2.81	3.17	4.25	…
12/10	7.7	Madisonville, Ky.,	2.85	2.83	2.82	3.10	4.00	…
12/9	23.5	Liberty, Mo.,	2.90	2.85	2.85	3.19	4.42	…
12/9	12.0	Nueces Co Wtr Cntr & Imp Dt #4, Tex.,	3.15	3.15	3.15	3.75	4.65	4.90
11/24	4.9	Harris-Fort Bend Co MUD #3, Ult G.O. , Tex	…	2.88	2.80	3.90	4.20	…
11/3	15.3	Sedalia, Mo.,	3.07	3.00	3.00	3.25	4.20	…
10/16	2.9	Laurel Springs Borough, N.J.,	2.20	2.07	2.10	3.40	…	…
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	…

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

Merrill Lynch Corporate Bond Indexes

Performance Comparisons for Apr. 6, 2026

Aaa–Baa Rated Corporates

	Index Close	Avg. Yield	Pct.of Market	Total Return% Prior Wk.	Y-T-D
ML Corporate Master	3586.29	5.15	100.00	0.69	–0.03
Intermediate (1-10 years)	2469.44	4.87	70.27	0.42	0.02
Industrials	883.41	4.78	35.00	0.41	0.06
Utilities	864.71	4.90	7.60	0.44	0.18
Finance	880.18	5.04	12.11	0.44	–0.18
Banks	927.21	4.92	18.46	0.44	–0.01
Canadians/Yankees	805.47	4.71	34.26	0.27	–0.05
Long-term (10 years and over)	3386.77	5.82	29.73	1.34	–0.15
Industrials	1298.99	5.82	18.17	1.33	–0.03
Utilities	1298.70	5.84	5.90	1.26	0.03
Finance	1316.53	5.88	2.79	1.46	–0.85
Banks	1445.94	5.75	2.50	1.45	–1.19
Canadians/Yankees	1824.46	5.91	8.65	1.05	–1.17

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

Market Statistics

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

(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 / AA+ / 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		

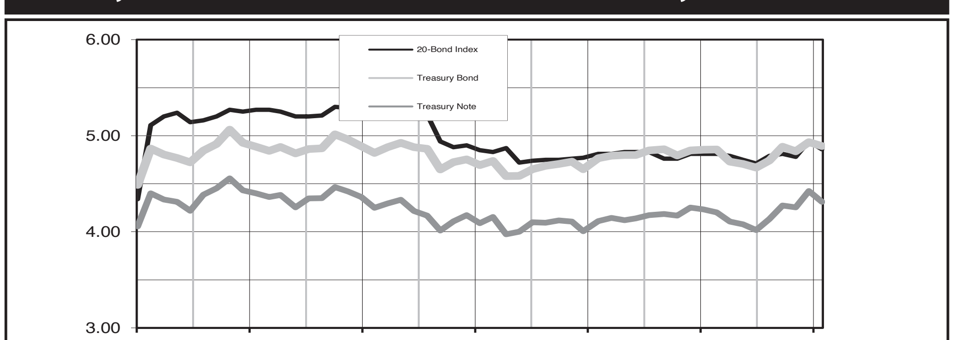
(2) Revenue bonds maturing in 30 years are used in compiling this index. It has an average rating equivalent to Moody's A1 and S&P's A-plus. (No average Fitch rating is provided because Fitch does not rate seven of the bonds.) The bonds and their ratings are:

	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	NR
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



	Latest Week	Previous Week	Year Ago	12-Month High	12-Month Low
20-Bond Index	4.86	4.94	4.34	5.30	4.34
10-Year Treasury Note	4.31	4.42	4.06	4.56	3.97
30-Year Treasury Bond	4.89	4.93	4.49	5.06	4.49
Basis Pt Spread to Note	–54.80	–51.70	–28.50	–28.50	–105.10
BBI as % of Note	112.71	111.69	107.03	125.21	107.03
Basis Pt Spread to Bond	3.30	–0.60	14.80	14.80	–47.10
BBI as % of Bond	99.33	100.12	96.70	109.88	96.70

(Source: LSEG)

Municipal Bond Index Update

NOTE : We have no new bond after March 31, 2026 pricings.

Due to this, the list of 40 bonds used in the Municipal Bond Index was not revised after the March 31, 2026 pricings. The list will be revised at the next regularly scheduled revision on April 15, 2026.

As a result, the coefficient remains at 0.9766, the average coupon rate at 4.08%, the average par call date is October 15, 2029, and the average maturity date is November 18, 2048.

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	**104.28**	**103.27**	**103.20**	**104.11**	**99.13**

	Wednesday, April 8, 2026	Maturity Date	Par Call Date	Dollar Price	Conversion Factor	Converted Price
1	Health and Educational Facilities Auth. 4.00	11/15/2045	11/15/2024	92.9090	0.8539	108.8055
2	New Jersey Transp Trust Fund Auth. 4.25	06/15/2044	06/15/2024	99.9950	0.8771	114.0064
3	County of Allen, Ohio. 4.00	11/01/2044	11/01/2024	92.1580	0.8595	107.2228
4	Miami-Dade County Edu Facs Auth. 4.00	04/01/2045	04/01/2025	95.8150	0.8595	111.4776
5	Indiana Finance Authority. 4.00	11/01/2051	11/01/2025	88.5750	0.8568	103.3789
6	Hospital Auth No. 2 of Douglas County. 3.00	05/15/2046	05/15/2026	82.0430	0.7809	105.0621
7	California Health Facs Fin Auth. 3.00	10/01/2047	10/01/2026	74.3340	0.7768	95.6926
8	Michigan Finance Authority. 4.00	11/15/2046	11/15/2026	90.6990	0.8512	106.5543
9	Wisconsin Hth and Edu Facs Auth. 4.00	08/15/2047	08/15/2027	88.8260	0.8568	103.6718
10	Miami-Dade County,Florida. 3.50	10/01/2047	10/01/2027	82.3680	0.8174	100.7683
11	Dormitory Auth St of The N.Y.. 4.00	07/01/2047	07/01/2027	92.8540	0.8568	108.3730
12	Dalton-Whitefield Cty Joint Dev Auth. 4.00	08/15/2048	02/15/2028	89.4700	0.8512	105.1104
13	Spartanburg Reg Hth Srvc Dt. 4.00	04/15/2048	04/15/2028	89.1940	0.8484	105.1320
14	City of South Miami Hth Facs Auth. 4.00	08/15/2047	08/15/2027	88.9360	0.8568	103.8002
15	Eco Develop Auth of the City of Norfolk. 4.00	11/01/2048	11/01/2028	90.8360	0.8484	107.0674
16	West Virginia Finance Authority. 4.00	06/01/2051	06/01/2028	87.6260	0.8539	102.6186
17	Los Angeles County Facilities Inc. 4.00	12/01/2048	12/01/2028	93.4390	0.8512	109.7733
18	County of Franklin, Ohio. 4.00	05/15/2047	05/15/2028	92.4920	0.8595	107.6114
19	N.Y. City Municipal Water Fin Auth. 4.00	06/15/2049	06/15/2028	92.1700	0.8625	106.8638
20	Dormitory Authority of the State of N.Y.. 4.00	07/01/2045	07/01/2029	96.5010	0.8484	113.7447
21	Public Finance Authority. 4.00	10/01/2049	04/01/2029	85.4550	0.8539	100.0761
22	Martin County Health Facilities Auth. 4.00	01/01/2046	01/01/2029	93.7990	0.8568	109.4760
23	N.J. Economic Development Authority. 4.00	06/15/2049	12/15/2029	92.6510	0.8539	108.5033
24	Metropolitan Pier and Exposition Auth. 4.00	06/15/2050	06/15/2020	89.0520	0.995	89.4995
25	Bucks County Industrial Dev Auth. 3.00	08/15/2053	08/15/2030	69.0110	0.7893	87.4332
26	Bucks County Industrial Dev Auth. 4.00	07/01/2051	07/01/2031	85.5330	0.8484	100.8168
27	The Regents of the University of Calif. 4.00	05/15/2045	05/15/2032	100.3120	0.8539	117.4751
28	The Regents of the University of Calif. 4.00	05/15/2053	05/15/2032	92.3340	0.8539	108.1321
29	City of Charlotte, North Carolina. 4.00	07/01/2052	07/01/2032	95.6720	0.8539	112.0412
30	New York City Municipal Water Fin Auth. 4.13	06/15/2046	06/15/2033	97.1010	0.8605	112.8425
31	N.Y. City Municipal Water Fin Auth. 4.13	06/15/2047	06/15/2033	95.8420	0.8605	111.3794
32	N. J. Transportation Trust Fund Auth. 5.00	06/15/2043	12/15/2033	107.5470	0.9269	116.0287
33	N. J. Transportation Trust Fund Auth. 5.00	06/15/2046	12/15/2033	105.2050	0.9269	113.5020
34	The Southeast Alabama Gas Supply Dist.. 5.00	06/01/2049	02/01/2032	105.4960	0.9386	112.3972
35	N. Y. City Transitional Fin Auth. 4.25	02/01/2054	02/01/2034	93.8220	0.8721	107.5817
36	Brd of Regents of the Univ of Tex Sys. 4.00	07/01/2049	07/01/2034	93.5530	0.8484	110.2699
37	City of Los Angeles. 5.00	06/01/2055	06/01/2035	104.9980	0.9269	113.2787
38	New York City Transitional Finance Auth. 5.00	05/01/2051	11/01/2035	103.7930	0.9269	111.9786
39	Commonwealth Of Massachusetts. 5.00	12/01/2055	12/01/2035	103.9770	0.9269	112.1771
40	The Port Auth of N.Y. and N.J.. 5.00	08/15/2051	02/15/2036	105.1820	0.9269	113.4772

Bond Buyer 40	Current Day	Previous Day	Week Ago	Month Ago	Year Ago
Average Dollar Price	**93.0394**	**92.1454**	**91.9483**	**89.9549**	**85.0797**
Yield To Par Call	**6.33**	**6.63**	**6.68**	**7.51**	**9.00**
Yield To Maturity	**4.60**	**4.67**	**4.68**	**4.81**	**5.14**

The Municipal Bond Index presented today employs the coefficient derived from the March 31, 2026 pricing, when it was set at 0.9766. 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 (4.11%), and the average first par call date (October 15, 2029). 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 (November 18, 2048).

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			
Aa2/AA-/-	Dormitory Authority of the State of N.Y..4.00 07/01/2045	96 .500	+1.125	4.26
A3/A-/-	Miami-Dade County Edu Facs Auth.4.00 04/01/2045	95 .875	+1.125	4.32
Baa1/BBB+/A-	N.J. Economic Development Authority.4.00 06/15/2049	92 .625	+1.375	4.51
Aa3/AA/-	Wisconsin Hth and Edu Facs Auth.4.00 08/15/2047	88 .875	+1.125	4.83
	G.O. ET AL.			
Aaa/AAA/AAA	Brd of Regents of the Univ of Tex Sys.4.00 07/01/2049	93 .500	+1.125	4.44
Aa1/AA+/AA+	Commonwealth Of Massachusetts.5.00 12/01/2055	104.000	+ 0.625	4.49
-/AA-/-	Dalton-Whitefield Cty Joint Dev Auth.4.00 08/15/2048	89 .500	+1.000	4.76
Aa3/AA-/NR	Health and Educational Facilities Auth.4.00 11/15/2045	92 .875	+1.125	4.54
Aa3/-/AA	Indiana Finance Authority.4.00 11/01/2051	88 .625	+1.000	4.77
-/AA/AA-	Los Angeles County Facilities Inc.4.00 12/01/2048	93 .375	+1.125	4.46
Aa1/AAA/AAA	N. Y. City Transitional Fin Auth.4.25 02/01/2054	93 .875	+1.125	4.64
Aa1/AAA/AAA	New York City Transitional Finance Auth.5.00 05/01/2051	103.750	+ 0.625	4.51
	HOSPITAL			
A3/A-/-	Bucks County Industrial Dev Auth.3.00 08/15/2053	69 .000	+ 0.875	5.09
-/BB+/-	Bucks County Industrial Dev Auth.4.00 07/01/2051	85 .500	+1.000	5.00
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00 10/01/2047	74 .375	+1.000	4.93
A1/AA-/-	City of South Miami Hth Facs Auth.4.00 08/15/2047	88 .875	+1	4.83
A1/AA-/AA-	County of Allen, Ohio.4.00 11/01/2044	92 .125	+1.000	4.63
Aa2/AA+/AA+	County of Franklin, Ohio.4.00 05/15/2047	92 .500	+ 0.875	4.55
Aa3/AA-/AA	Dormitory Auth St of The N.Y..4.00 07/01/2047	92 .875	+1.125	4.52
Aa2/AA/-	Eco Develop Auth of the City of Norfolk.4.00 11/01/2048	90 .875	+1.125	4.65
NR/AA-/AA-	Hospital Auth No. 2 of Douglas County.3.00 05/15/2046	82 .000	+1.125	4.33
Aa2/AA/-	Martin County Health Facilities Auth.4.00 01/01/2046	93 .750	+ 0.625	4.47
A3/A/-	Michigan Finance Authority.4.00 11/15/2046	90 .750	+1.125	4.70
A2/-/A+	Public Finance Authority.4.00 10/01/2049	85 .500	- 0.500	5.05
A3/A/-	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2048	89 .125	+1.125	4.79
Aa3/AA-/AA-	The Regents of the University of Calif.4.00 05/15/2043	100.250	+ 0.625	3.94
Aa3/AA-/AA-	The Regents of the University of Calif.4.00 05/15/2053	92 .375	+ 0.625	4.49
A2/A/-	West Virginia Finance Authority.4.00 06/01/2051	87 .625	+1.125	4.85
	TRANSPORTATION			
-/BBB/BBB-	Metropolitan Pier and Exposition Auth.4.00 06/15/2050	89 .000	+1.125	4.76
A2/A-/A	N. J. Transportation Trust Fund Auth.5.00 06/15/2043	107.500	+ 0.875	3.86
A2/A-/A	N. J. Transportation Trust Fund Auth.5.00 06/15/2046	105.250	+ 0.750	4.21
A2/A-/A-	New Jersey Transp Trust Fund Auth.4.25 06/15/2044	100.000	+ 0.750	4.25
A1/-/-	The Southeast Alabama Gas Supply Dist..5.00 06/01/2049	105.500	+ 0.500	3.94
Aa3/AA-/AA-	The Port Auth of N.Y. and N.J..5.00 08/15/2051	105.125	+ 0.625	4.35
	WATER			
Aaa/AAA/AAA	City of Charlotte, North Carolina.4.00 07/01/2052	95 .625	+1.250	4.27
NR/AA-/AA	City of Los Angeles.5.00 06/01/2055	105.000	+ 0.375	4.34
Aa3/A+/A+	Miami-Dade County,Florida.3.38 10/01/2047	82 .375	+1.125	4.81
Aa1/AA+/AA+	N.Y. City Municipal Water Fin Auth.4.00 06/15/2049	92 .125	+1.375	4.54
Aa1/AA+/AA+	N.Y. City Municipal Water Fin Auth.4.13 06/15/2047	95 .875	+ 0.625	4.43
Aa1/AA+/AA+	New York City Municipal Water Fin Auth.4.13 06/15/2046	97 .125	+ 0.625	4.34

Georgia Bills to Cut and Limit Taxes Should Not Have Impact on Credit

Continued from page 1

increasing by $750 every year starting in 2037 until it reaches $36,000. For individuals, it would go from $12,000 to $15,000 and then increase it by $375 annually until it reaches $18,000. The increases are supposed to happen each year only if the governor's state revenue estimates for the forthcoming fiscal year are at least 3% above those for the current fiscal year.

The deduction for each dependent would increase to $5,000 for 2026 from $4,000, with further increases planned until it reached $6,000 in 2027.

"The tax cuts in an election year are not a surprise especially with the governor term limited," said Joseph Krist, publisher of Muni Credit News. "The issue with the tax cuts is whether the legislature has the will to adjust spending. My guess is they are counting on savings from among other things Medicaid to finance the cuts."

"States which never wanted to expand Medicaid under the Affordable Care Act are using the specter of those proposed Federal cuts to reduce what they cover," Krist said. "Georgia has been one of the most aggressive states in terms of things like work and reporting requirements to reduce costs through reduced enrollment.

"That's been done in other red states and it is not proving out positively," Krist said.

"Reducing income taxes at the state level 20 basis points is fine and the state should be able to handle that easily," said Cumberland Advisors Executive Vice President and Chief Investment Officer John Mousseau. "But why circumvent a previously passed law which is supposed to be fiscally responsible? Sends a poor message from the legislature, in our opinion.

"Going another 1% down in the personal income tax rate from 4.99% to 3.99% in 12.5 percent increments (8 years) seems like salami tactics for a state that has a surplus as well as one of the lowest debt levels relative to revenue," Mousseau said. "Do it in three or four years. That sends a more meaningful message…. Clearly states must be aware of what contiguous states are doing as well."

"The increases in the state standard deduction we think are always a good thing … that reduces taxable income automatically and benefits those who don't itemize, which is most taxpayers (understanding that it must meet the state revenue increase threshold)," Mousseau said.

"At the margin, it makes the state income taxes somewhat less regressive and more predictable," he said.

"While Fitch [Ratings] expects economic growth to offset some revenues loss as the recently adopted income tax cuts and possible future reductions are implemented, Georgia may need to take action to maintain structural balance," said Fitch Director Tammy Gamerman. Fitch rates Georgia AAA.

Daniel Kanso, Leah Chan and Ashley Young wrote of the tax cut on the Georgia Budget and Policy Institute blog, "future General Assemblies can reject this regressive approach that doubles down on enriching top income earners at the expense of all other Georgians by adhering to the measure's revenue triggers and returning the state to a graduated income tax structure."

Georgia's general obligation bonds are also rated triple-A by Moody's Ratings and S&P Global Ratings.

The legislature also approved Senate Bill 33 on property taxes, which limits the growth of property tax assessments for properties used as homes to the rate of inflation. Prior to the bills, some localities had adopted this as a policy and others had opted out of it. If the bill is signed into law, all counties, cities, and school districts with property taxes would have to follow it.

If actual property values go up faster than inflation, the taxable value can only go up by inflation each year. If subsequently the property value rates of increase are below inflation or if property values actually go down, over time the taxable value might catch up with the actual value.

Clint Mueller, deputy director of the Association of County Commissioners of Georgia, said his association supported the bill. With some parts of the state seeing rapid increases in property values and assessors often allowing several years between assessments, residents have frequently been angered by substantial jumps in property tax bills. Residents have directed their anger to county commissioners, though they had little or nothing to do with the bills, Mueller said.

Mueller said the association is aware that similar property tax laws in nearby states have, over time, pushed the property tax burden to new homeowners and commercial and industrial properties.

The property tax bill also would allow localities to have a 1% sales tax, with the revenue used exclusively for homestead property tax relief.

The bill was watered down from earlier versions of property tax bills considered in the session. The association supported this bill, Mueller said.

Any increases would have to be approved by voters in referendums.

"Earlier versions of the House bill would have significantly reduced or eliminated property taxes, creating extreme budget problems for some local governments," said Walter Goldsmith, chief executive officer of First Tryon Advisors. "From the perspectives of local governments, investors and rating agencies, Senate Bill 33 is a much better outcome than the earlier, more aggressive overhaul versions.

"That said, the legislation will limit flexibility for local government budgets and we'll likely continue to see budget challenges going forward as they adapt to a more restricted revenue structure," Goldsmith said.

Mousseau said, "Limiting property tax increases is a good goal but clearly may run into issues with municipalities having higher fuel costs for example. To the extent they are replacing this with sales taxes, [the] sales taxes are regressive at the margin. At some point that may become a campaign issue."

Michael Rinaldi, senior director at Fitch, said, "From a rating perspective, an important aspect of the bill is that SB 33 would not impose a hard cap on the tax rate or levy of Georgia counties or cities, thereby preserving local control over property tax revenues, which are typically the largest single source of revenue for their operating budgets."

Despite the legislature during the recently-completed session considering many bills to protect taxpayers from the impact of data centers on infrastructure costs, none of the relevant bills passed. There have been a growing number of large data centers in and around Atlanta.

"I'm surprised that no bills passed protecting taxpayers from [the] impact of data center costs," Mousseau said. "That will bring on the NIMBY protesting over both electricity costs as well as water costs for cooling."

The failure to pass a bill "will increase pressure on incumbent Public Service Commission members in this fall's Georgia election," Krist said.

"We already saw the power of the issue of electric rates in the election this past November that turned out two incumbents on the Georgia PSC." ❑

For more content about this region, visit the Regional News tab on BondBuyer.com.

Visible Supply by State

State	April 8, 2026 Issues	April 8, 2026 Amount	April 1, 2026 Issues	April 1, 2026 Amount	Chg in Amt
Alabama	1	$890,770	1	$1,064,645	-$173,875
Florida	5	609,430	5	906,520	–297,090
Georgia	6	441,510	3	132,130	309,380
Kentucky	0	0	3	62,195	–62,195
Louisiana	3	371,415	1	10,000	361,415
Mississippi	0	0	0	0	0
North Carolina	4	227,530	2	100,985	126,545
South Carolina	0	0	0	0	0
Tennessee	3	1,103,055	0	0	1,103,055
Virginia	3	344,270	0	0	344,270
West Virginia	1	11,735	0	0	11,735

Sources: Ipreo, The Bond Buyer — Dollar amounts are in thousands

General Obligation Yield Curves for April 7, 2026

State	Ratings	One-Year	Two-Year	Five-Year	10-Year	20-Year	30-Year
Alabama	Aa1/AA/AA+	2.36	2.40	2.71	3.20	4.22	4.60
Florida	Aaa/AAA/AAA	2.37	2.39	2.66	3.12	4.13	4.51
Georgia	Aaa/AAA/AAA	2.34	2.36	2.61	3.05	4.03	4.40
Kentucky	Aa2/A+/AA	2.42	2.47	2.79	3.30	4.33	4.71
Louisiana	Aa2/AA/AA–	2.37	2.40	2.68	3.17	4.21	4.60
Mississippi	Aa2/AA/AAA	2.40	2.43	2.74	3.27	4.28	4.66
North Carolina	Aaa/AAA/AAA	2.34	2.36	2.61	3.05	4.03	4.40
South Carolina	Aaa/AA+/AAA	2.36	2.39	2.66	3.10	4.10	4.48
Tennessee	Aaa/AAA/AAA	2.34	2.36	2.61	3.05	4.03	4.40
Virginia	Aaa/AAA/AAA	2.34	2.36	2.61	3.05	4.03	4.40
West Virginia	Aa2/AA–/AA	2.40	2.44	2.75	3.29	4.43	4.82

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