

THE BOND BUYER

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Bridging Politics and P3 Finance

BY CAITLIN DEVITT

One way to tell that the public-private partnership to replace Louisiana's Calcasieu Bridge has gained national attention in P3 and transportation infrastructure circles?

"People can actually pronounce it now the correct way," joked Shawn Wilson, Louisiana's former transportation secretary, who ushered the years-long project through early planning, procurement and nearly to completion. (It's pronounced KAL-kuh-shoo.)

The winner in the Public-Private Partnership Financing category of The Bond Buyer's Deal of the Year awards, the Louisiana Public Facilities Authority's \$1.33 billion private activity bond financing for the new I-10 Calcasieu River Bridge marks the



A rendering of the planned Calcasieu River bridge in southwest Louisiana, the state's largest and most complex P3 to date.

state's second P3 and its largest and most complex to date.

The road to financial close was littered with obstacles, illustrating how P3s structured with tolls face political opposition that require high-level administrative and political support. But throughout the

process, stakeholders continued to negotiate and ended up crafting a final contract with an uncommon provision that gives the state a piece of future toll revenue.

In addition to replacing the bridge, the project calls for widening

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MA Regulation Appears To Be Subtly Expanding

BY CONNOR HUSSEY

The regulation of municipal advisors, a topic of great interest since it was initiated by the Dodd-Frank Act 14 years ago, may well be subtly expanding based on how the Securities and Exchange Commission enforces both its own and Municipal Securities Rulemaking Board rules.

That's according to panelists at the SEC, Financial Industry Regulatory Authority and MSRB co-hosted Compliance Outreach Forum in Denver Wednesday. MSRB Rule G-42 on the duties of non-solicitor municipal advisors contains a duty of care element, and some lawyers say they are beginning to see certain implications for what that means for municipal advisors.

"I will leave it at this," said Drew Kintzinger, counsel at Hunton Andrews Kurth. "After reading the enforcement actions and MSRB Rule G-42 and the SEC Municipal Advisor rule all together, I think where we're at is if a municipal advisor contracts with an issuer client to prepare an official statement, then that municipal advisor may have a duty to exercise care in the preparation of that official statement and to conduct due diligence to make sure there's a reasonable basis for how it is advising the issuer

in that process."

"I don't want to forecast," Kintzinger continued. "I would guess this may be a next enforcement action to come, how duty of care for the municipal advisor extends to the disclosure process itself."

Panelists discussed the many precedent-setting cases that came before Dodd-Frank established the SEC's MA Rule and went further to discuss the current state of play and what could count as MA activity. But much is still left unanswered, even by the 2023 update to the SEC's FAQs on MA registration, which provides more information for MAs.

"While there are these certainties, let's talk about the great number of uncertainties that exist," said Susan Gaffney, executive director of the National Association of Municipal Advisors. "What is general information? That's not really explained in the FAQ but if you are just using general information, then it is not MA activity but that is not defined."

Dave Sanchez, director of the Office of Municipal Securities at the SEC in his recent speaking slots has made a point of using his time to talk about MAs, whether that's unregistered MAs in charter school financings or

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S&P Puts Chicago GOs on Watch Negative on Budget Concerns

BY JENNIFER SHEA

S&P Global Ratings placed Chicago's general obligation bond rating on watch negative Tuesday, warning the city against heavy reliance on one-time budget solutions, as reports suggest Mayor Brandon Johnson has slashed his proposed property tax increase in half in order to get his 2025 budget approved by the City Council.

"The CreditWatch placement reflects our view that there is at least a one-in-two chance of a lower rating in the next 90 days, pending the passage of the city's fiscal 2025 budget and our assessment of whether

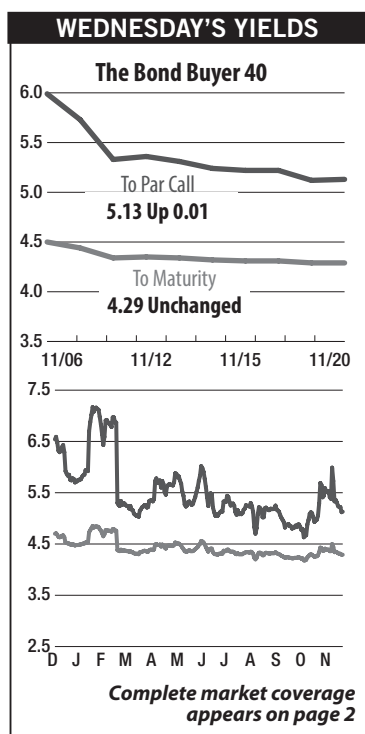
its credit quality has deteriorated due to heavy reliance on one-time budget-balancing measures, perpetuating a large outyear structural imbalance," S&P Global Ratings credit analyst Scott Nees said in a statement.

At the same time, S&P affirmed its BBB-plus rating on the city's GO bonds and assigned the same rating to Chicago's \$110.5 million of Series 2024B GO refunding bonds.

The watch negative decision comes about a week after the City Council unanimously rejected the mayor's property tax increase and Kroll Bond Rating Agency placed the city on Watch Downgrade.

The mayor has since scaled back his proposed property tax increase to \$152 million from \$300 million, the Chicago Sun-Times reported. According to the paper, the mayor would compensate for the lost property tax revenue by raising the personal property lease tax on cloud computing, eking out ef-

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INSIDE



Across the credit curve, "the high-yield space has seen consistent draws this year," said NewSquare Capital's Kim Olsan.

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Muni Buyers Focus on Primary, Ignoring UST Losses

Municipal secondary trading did little to move triple-A yield curves, outperforming a weaker U.S. Treasury market again, as the primary market took focus.

Triple-A yield curves barely budged while USTs saw losses of three to four basis points across the curve.

The day's moves pushed ratios lower still. The two-year municipal to UST ratio Wednesday was at 61%, the five-year at 62%, the 10-year at 66% and the 30-year at 82%, according to Refinitiv Municipal Market Data's 3 p.m. EST read. ICE Data Services had the two-year at 62%, the five-year at 62%, the 10-year at 67% and the 30-year at 81% at 3 p.m.

The Investment Company Institute reported \$360 million of inflows into municipal bond mutual funds for the week ending Nov. 13 after \$165 million of inflows the week prior. This marks 14 consecutive weeks of inflows.

Exchange-traded funds saw a much lower figure of inflows at \$351 million compared to \$1.194 billion and \$1.274 billion of inflows the two previous weeks.

Money market funds reported \$88.2 million of outflows led by national retail funds in the latest week, the second consecutive week of outflows, moving total assets under management to \$136.106 billion, according to

the Money Fund Report, a weekly publication of EPFR.

The average seven-day simple yield for all tax-free and municipal money-market funds rose to 2.95% from 2.85%.

Municipals are outperforming USTs to a large degree this month, with investment-grade munis seeing positive 0.81% returns in November and 1.63% year-to-date. USTs are in the red at -0.40% in November with returns in 2024 only positive 0.96%.

However, across the credit curve, "the high-yield space has seen consistent draws this year," said Kim Olsan, senior fixed income portfolio manager at NewSquare Capital.

"Buyers remain committed to the sector via outright purchases and through mutual fund conduits," she said. "The hunt for yield among traditional and crossover muni buyers has driven the category to a near-7% gain on the year. In addition to positive open-end fund inflows in the sector, ETF flows have exceeded \$350 billion this year against a nominal \$11 billion net inflow through the same period last year



BY LYNNE FUNK

(Bloomberg data)."

Olsan noted the Houston Airport offering for a United Airlines Terminal project came with a 5% coupon bond due 2039 (call 2034) at 4.66% and spread +156/BVAL.

"By comparison, Chicago's Airport Authority (O'Hare) priced NR/A-minus, AMT-subject bonds in mid-October with the 5% due 2039 yielding 4.00% and spread +100/BVAL — with a rating six notches above the Houston issue," she said.

"Comparative yields show the value to a range of buyers for sector diversity," she said.

For a 21% corporate rate buyer, the Houston Airport 2039 maturity offered a 5.90% taxable equivalent yield, a substantial return when compared to the Bloomberg Barclays's High Yield Corporate index, which yields 7.30% and the Long Investment Grade index carries a yield of 5.63%.

"The near-term outlook for generic GO/Essential Service sales is more limited, potentially giving further bid-side support to those sectors," she said. "So far this month, GO bond gains have kept pace with revenues at +0.80%, but do lag on a year-to-date basis by about 80 basis points."

In the primary, Goldman Sachs priced and repriced for institutions \$606.015 million of transportation infrastructure purposes special tax obligation bonds for Connecticut (Aa3/AA/AA-/AAA) with a mix of bumps and cuts from Tuesday's retail offering. The first tranche, \$231.22 million of Series 2024A-1 bonds, saw 5s of 7/2025 at 3.08% (-7), 5s of 2029 at 2.90% (+6) and 5s of 2031 at 2.94% (-1), noncall.

The second tranche, \$374.795 million of refunding Series 2024B bonds, saw 5s of 7/2025 at 3.08% (-7), 5s of 2029 at 2.90% (+6) and 5s of 2031 at 2.94% (-1), noncall.

BofA Securities priced for the Omaha Airport Authority (A1/AA-/) \$319.45 million of airport facilities AMT revenue bonds, Series 2024, with 5s of 12/2025 at 3.45%, 5s of 2029 at 3.55%,

5s of 2034 at 3.88%, 5.25s of 2039 at 4.01%, 5.25s of 2044 at 4.23%, 5.25s of 2049 at 4.35% and 5.25s of 2054 at 4.41%, callable 12/1/2034.

Jefferies priced for the Pennsylvania Housing Finance Agency (Aa1/AA+/) \$248.56 million of single-family mortgage non-AMT social revenue bonds, Series 2024-147A, with all bonds priced at par: 3.25% in 4/2025 and 10/2025, 3.35% in 4/2029 and 3.375% in 10/2029, 3.90% in 4/2034 and 10/2034, 4.10% in 10/2039, 4.50% in 10/2044, 4.70% in 10/2049, 4.73% in 4/2053, callable in 10/1/2032; PAC bonds with a 6.25% coupon yield 3.68% in 10/2054.

BofA Securities priced for the Cabarrus County Development Corp., North Carolina, (Aa1/AA+/AA+) \$135.54 million of limited obligation bonds, Series 2024B, with 5s of 8/2025 at 3.00%, 5s of 2029 at 2.79%, 5s of 2034 at 3.12%, 5s of 2039 at 3.33% and 5s of 2044 at 3.72%, callable 8/1/2034.

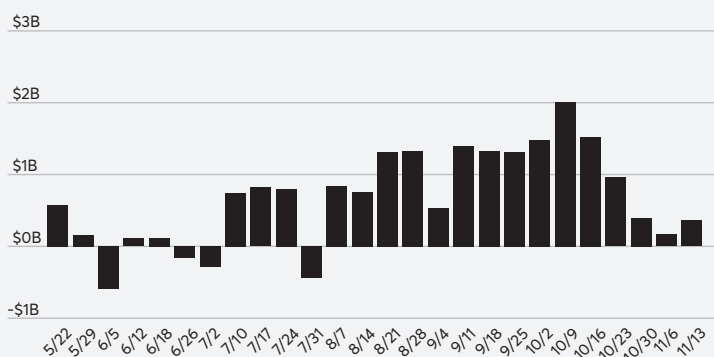
Wells Fargo priced for Garland, Texas, (A1/AA-/) \$111.76 million of electric utility system revenue refunding bonds, New Series 2024, with 5s of 3/2026 at 2.98%, 5s of 2029 at 2.94%, 5s of 2034 at 3.25%, 5s of 2039 at 3.56%, 5s of 2044 at 3.96%, 5s of 2050 at 4.14% and 4.25s of 2055 at 4.39%, callable 3/1/2034.

In the competitive market, the Santa Barbara Finance Authority, California, (Aa2/AA/) sold \$124.222 million of public safety and park project lease revenue bonds to Mesirow Financial with a true interest cost of 3.8618%; 5s of 2029 at 2.48%, 5s of 2034 at 2.76%, 5s of 2039 at 3.01%, 4s of 2044 at 3.85%, 4s of 2049 at 4.02%, 4s of 2053 at 4.06%, and 4s of 2057 at 4.08%.

The Maricopa Industrial Development Authority (Ba1/BBB-/) is set to price Thursday \$520 million of Grand Canyon University Project taxable education revenue bonds. Goldman Sachs.

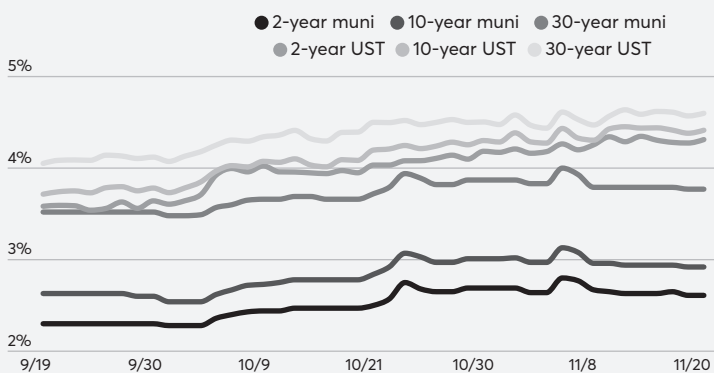
Dallas (AA-/AA/) is set to price \$319.905 million of GO refunding and improvement bonds at 11:15 a.m. Thursday and \$248.78 million of waterworks and sewer system revenue refunding bonds at noon Thursday. □

ICI reports uptick in inflows



Source: The Investment Company Institute

Muni yields steady, USTs rise



Source: LSEG

Wednesday's Data

| | |
|------------------------------|---|
| Government Securities Prices | 10-year: 98 ²² / ₃₂ to yield 4.41%, down 6 ¹ / ₃₂ 30-year: 98 ¹⁵ / ₃₂ to yield 4.60%, down 10 ¹ / ₃₂ |
| Municipal Bond Index | 112 ¹² / ₃₂ , down 2 ¹ / ₃₂ |
| The Bond Buyer's | Total: \$5.755 billion, down \$6.607 billion |
| 30-Day Visible Supply | Competitives: \$1.357 billion, down \$529.4 million Negotiated: \$4.398 billion, down \$6.078 billion |
| The MuniCenter List | Offering Total: \$31.1 million, down \$3.0 million |

www.bondbuyer.com

THE REGIONS

THE METROPOLITAN TRANSPORTATION Authority Board voted once again to implement congestion pricing, the tolling program budgeted to cover \$15 billion of its current capital plan, but with toll fees lower than the original plan. The board also expressed optimism because New York Gov. Kathy Hochul pledged to fully support its next capital plan. But enemies of congestion pricing are just as opposed as ever. 3

WEB EXCLUSIVES

PFM CHIEF EXECUTIVE OFFICER DAN

Hartman will step down as head of the firm in April as he returns to a direct client support role. JoAnne Carter, the firm's managing director and president, will succeed Hartman as CEO after being unanimously appointed by the PFM Board. The switch takes effect on April 7.

ARIZONA'S WATER INFRASTRUCTURE

Finance Authority launched a solicitation process on Wednesday for projects to bring new water sources to the parched state with financing options that could include debt issuance and public-private partnerships.

TENSIONS BETWEEN THE PINELLAS

County Commission in Florida and Major League Baseball's Tampa Bay Rays flared as the team seeks a new financing deal and the commission declined to vote on \$312 million of bonds for a planned stadium.

LEADERS

THE FOMC WILL BE BACK AGAIN IN

December, and the markets will be watching. At the last meeting of 2024, will the Fed's rate cutting continue, or will there be a pause? Join us live on Dec. 19 at 1 p.m., as Doug Peta, chief strategist, U.S. investment strategy at BCA Research, joins our Gary Siegel to discuss the outcome of the meeting and what it means for future policy.

MTA Board Approves Updated Congestion Pricing Toll Plan

BY CHRISTINA BAKER

The Metropolitan Transportation Authority Board voted once again to implement congestion pricing, the tolling program budgeted to cover \$15 billion of its current capital plan, but with toll fees lower than the original plan.

The board also expressed optimism since Gov. Kathy Hochul pledged to fully support its next capital plan. But enemies of congestion pricing are just as opposed as ever.

The tolls will start at 40% of what the MTA originally planned, increase to 80% after three years, then the full \$15 toll in 2031. It will take longer for this toll to generate the necessary revenue for the MTA's 2020-2024 capital program, MTA Chair Janno Lieber said, but the agency is satisfied.

"The only reason that we can absorb the timing impact of having the lower toll — which will mean that our full bonding that gets us to the \$15 billion is probably delayed a little bit — is because we have a full and absolute commitment on the next MTA capital program," Lieber said.

The original tolling structure, approved by the board in March, would have charged \$15 for passenger vehicles to enter Manhattan's Central Business District at peak hours.

Hochul halted that plan in June, weeks

before the program was set to begin, claiming she was concerned the costs were too high. She announced last week she would let the plan take effect with a \$9 base toll, starting January 5. All but one board member approved the plan.

The lower tolls will mean rearranging the bonding plan, MTA CFO Kevin Willens said. In the original plan, the MTA was planning to issue bonds around a year after the tolls began being collected.

"The strategy during the phase-in period is to time our bonding," Willens said, "not only for the initial one year, but also as the revenue is ramping up, to issue the bonds as we need the cash for the projects and what the revenue stream can support."

MTA Construction and Development President Jamie Torres-Springer gave a presentation on the construction projects the MTA can restart with the congestion pricing revenue.

The agency is reactivating canceled contracts, restarting the procurement process for many construction projects and purchasing new rolling stock; for instance, it plans to order more than 250 electric buses by the end of the year.

Meanwhile, opponents of congestion pricing are again looking for ways to stop it.

The MTA and Hochul timed the program to take effect before President-elect Donald Trump is inaugurated, so he won't be able to rescind federal approval.

Trump released a statement on Thursday calling congestion pricing "a massive tax to people coming in" to the city, and "extremely inconvenient from both driving and personal bookkeeping standards."

New York Republican lawmakers are exploring whether Congress could pass laws to stop congestion pricing. And they're still looking for other avenues Trump could use, such as withholding federal funds.

Some of the lawsuits against the policy are still ongoing. New Jersey Gov. Phil Murphy, who is backing one of the federal lawsuits, said he "will continue the fight to block this plan in court."

The board heard some other positive news at its meeting: its projected out-year budget gaps have decreased since its July meeting.

The agency has reforecast since July, and now predicts an operating budget gap of \$378 million in 2027 and \$419 million in 2028 — around \$50 million lower than in the July financial plan.

The problems causing the budget shortfalls are the same: lower than expected revenue from buses, subways and real estate tax revenue. But revenue from other sources, especially commuter rail, has grown far beyond the MTA's expectations. □

COMMENT

Let us know what you think about this story at [BondBuyer.com](https://www.bondbuyer.com)

S&P Places Chicago's GO Bonds on Watch Negative on Budget Concerns

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iciencies in administrative costs and raising the tax on streaming services.

"We are following the day-to-day developments, but budget negotiations remain fluid and have already brought us several surprises so far this year," Nees told The Bond Buyer. "So we really want to see what the final budget package that gets passed by City Council looks like before making a determination as to the credit significance of particular provisions being considered."

Municipal Market Analytics on Tuesday put the Chicago GO rating on notice, saying the city's "plans to cut city budget shortfalls with non-recurring solutions are undermining credit momentum, ratings and price performance," and Chicago needs to be more transparent about the debt service savings of the \$1.5 billion refinancing that the City Council approved last month.

Regarding that refinancing, which S&P said "is designed to deliver front-loaded savings," Nees said the structure represents "a one-time measure that serves to plug a share of the budget gap in lieu of a structural solution."

S&P's July 2024 rating report included downside rating scenarios — such as movement away from the advance pension funding policy, weakening in reserve or liquidity positions or changes that disrupt the city's revenue, expenditures, demographics or overall economic trajectory.

Nees added the BBB-plus rating "is

unsustainable in the face of the very sizable outyear budget imbalance in fiscal 2026 and 2027 in the absence of a clear and politically actionable plan for containing this gap."

"Without structural measures in the 2025 budget sufficient to begin to stabilize the city's budget trajectory, the rating could be pressured," he said.

S&P said any new revenue that requires state authorization looks unlikely, given the time and political capital that would be necessary to pass anything like a tax on services or a graduated income tax.

"We've also seen little indication that [Chicago Public Schools] will obtain more revenue from the state, and it doesn't appear that's likely to change in the near future, either," Nees said. "Transit funding for [the Regional Transportation Authority] and [the Chicago Transit Authority] will likely be a front-burner issue in the coming legislative session, so we will be watching closely to see if any new funding is forthcoming and how this may impact the financial health of the transit agencies."

Chicago's finance department did not respond to questions by press time.

Fitch Ratings assigns the city an A-minus rating with a stable outlook.

KBRA last week affirmed its long-term rating of A on the city's outstanding GOs and assigned the same rating to the city's forthcoming Series 2024B and 2024C refunding bonds.

Moody's Ratings affirmed its Baa3 rating on Chicago early this year, with a positive outlook. □

Regulation of MAs Appears to Have Reached a Turning Point: Panelists

Continued from page 1

new issue pricing.

"If an MA does include disclosure work in their MA contract, then it is likely MA activity and the question is, even if that MA is not providing a recommendation, not providing advice yet puts it in their contract as an MA service, then is it automatically MA activity with the duty of care and federal fiduciary standard applied?" Gaffney said.

"There are a lot of words that people use to describe what MAs may be doing to help their clients with disclosure: compiling, scribing, drafting, preparing, active role in preparing, participating, reviewing, all of these have different meanings to different firms and we would probably argue also to SEC examiners who may interpret these words very differently than the people who use them," Gaffney said. "So it's not clear right now if the SEC believes that if an MA touches disclosure using any of those words or others, are they taking on responsibilities that are not clear to them, that are greater than once thought of?"

"It's really important that MAs are clear and focused about their work in their contracts," Gaffney said. "The extent of their work, the limitations of their work and if

they are providing this work as an MA activity or another activity that they're providing their client. This is especially true in an exam situation."

MAs can help issuers with their disclosures but that does not negate the role of bond counsel or disclosure counsel. Kintzinger recommends constantly going back to an MA's particular engagement letter with the issuer, and understanding what exactly the role is in disclosure and preparing disclosures. He also thinks that disclaimers are a good thing, whether that's in an engagement letter, offering documents or closing certificates.

"It's worth noting that municipal advisory activity includes an advice component, where the municipal advisor is providing advice to or on behalf of its municipal entity client," said SEC's Preston Swapp. "So not all services by an MA constitute advice and municipal advisors participation in the preparation of disclosure documents may constitute advice because, in my view, structure, timing, terms and other similar matters are frequently described in the disclosure documents, such as preliminary and final official statements and participation in the preparation of disclosure documents is one way in which a municipal advisor might convey its advice to the municipal entity clients on such matters." □

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Competitive Sales Notices

Thursday, November 21, 2024

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The Bond Buyer

NANUET UNION FREE SCHOOL DISTRICT, IN THE COUNTY OF ROCKLAND, NEW YORK

NOTICE OF \$14,915,387* BOND SALE

SEALED PROPOSALS will be received by the President of the Board of Education, Nanuet Union Free School District (the "District"), Rockland County, New York, at the offices of Capital Markets Advisors, LLC (the "Municipal Advisor"), 11 Grace Avenue, Suite 308, Great Neck, New York (Telephone No. 516-274-4502, Fax No. 516-487-2575), on **Tuesday, December 3, 2024**, until 11:00 A.M. (Prevailing Time) via iPreo's Parity Electronic Bid Submission System ("Parity") or by facsimile transmission, at which time they will be publicly opened and announced, for the purchase of **\$14,915,387* SCHOOL DISTRICT SERIAL BONDS-2024** (the "Bonds"), maturing on December 15, in annual principal installments as shown below which, together with interest thereon, are expected to effectuate and provide for substantially level or declining annual debt service.

Delivery and Payment Dates for the Bonds

The Bonds will be dated the date of their delivery, which is expected to be December 17, 2024, and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance herewith, payable December 15, 2025, and semiannually thereafter on June 15 and December 15 in each year to maturity.

| <u>Year of Maturity</u> | <u>Principal Amount*</u> | <u>Year of Maturity</u> | <u>Principal Amount*</u> |
|-------------------------|--------------------------|-------------------------|--------------------------|
| 2025 | \$105,387 | 2033 | \$975,000 |
| 2026 | 795,000 | 2034 | 1,000,000 |
| 2027 | 820,000 | 2035 | 1,035,000 |
| 2028 | 840,000 | 2036 | 1,070,000 |
| 2029 | 865,000 | 2037 | 1,105,000 |
| 2030 | 890,000 | 2038 | 1,145,000 |
| 2031 | 915,000 | 2039 | 1,190,000 |
| 2032 | 940,000 | 2040 | 1,225,000 |

*** Post-sale Adjustment of Par Amount of the Bonds**

The aggregate par amount of Bonds may be decreased in an amount not in excess of the premium offered by the successful bidder and the amount of each annual maturity, as set forth herein, may be adjusted to the extent necessary, in order that the total proceeds, which include the total par amount of the Bonds plus the original issue premium, if any, received by the District does not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended. Such adjustments will be made by 3:00 P.M. (Prevailing Time) on the day of the bid opening. The successful bidder may neither withdraw nor modify its bid as a result of any such post-bid adjustment. The annual maturities of the Bonds may also be adjusted for the purpose of attaining debt service that is substantially level or declining, as provided pursuant to Section 21.00(d) of the New York State Local Finance Law (the "Law"). Such adjustments will be made by 3:00 P.M. (Prevailing Time) on the day of the bid opening. The successful bidder may neither withdraw nor modify its bid as a result of any such post-bid adjustment. Any such adjustment shall be conclusive, and shall be binding upon the successful bidder.

The Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yields as specified for that maturity by the successful bidder for the Bonds. It is the intent of this provision to hold constant, on a per bond basis, the successful bidder's underwriting spread. However, the award will be made to the bidder whose bid produces the lowest true interest cost, calculated as specified herein, solely on the basis of the Bonds offered, without taking into account any adjustment in the amount of Bonds pursuant to this paragraph.

Changes to the Time and/or Date of Bid Opening

The District reserves the right to change the time and/or date of the bid opening, and notice of any change thereof shall be provided at least one (1) hour prior to the time set forth above for the opening of sealed proposals, by means of a supplemental notice of sale to be transmitted over the Thomson Municipal Newswire.

Optional Redemption for the Bonds

The Bonds maturing on or before December 15, 2032, are not subject to prior redemption. The Bonds maturing on or after December 15, 2033, will be subject to redemption prior to maturity at the option of the District on any date on or after December 15, 2032, in whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption price equal to the principal amount of the Bonds to be redeemed plus accrued interest to the date of redemption.

The District may select the maturities of the Bonds to be redeemed and the amount to be redeemed of each maturity selected, as the District shall determine to be in the best interest of the District at the time of such redemption. If less than all of the Bonds of any maturity are to be redeemed prior to maturity, the particular Bonds of such maturity to be redeemed shall be selected by the District by lot in any customary manner of selection as determined by the District. Notice of such call for redemption shall be given by mailing such notice to the registered owner not less than thirty (30) days nor more than sixty (60) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date of redemption, set forth in such call for redemption, become due and payable, together with accrued interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

Form of Bonds

The Bonds will be issued in the form of fully registered bonds, in denominations corresponding to the total principal amounts due in each year of maturity. As a condition to delivery of the Bonds, the successful bidder will be required to cause the Bond certificates to be (i) registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), and (ii) deposited with DTC to be held in trust until maturity. DTC is an automated depository for

securities and clearinghouse for securities transactions, and will be responsible for establishing and maintaining a book-entry system for recording the ownership interests of its participants, which include certain banks, trust companies and securities dealers, and the transfers of the interests among its participants. The DTC participants will be responsible for establishing and maintaining records with respect to the beneficial ownership interests of individual purchasers in the Bonds. Individual purchases of beneficial ownership interests in the Bonds may only be made through book entries (without certificates issued by the District) made on the books and records of DTC (or a successor depository) and its participants, in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination. Principal of and interest on the Bonds will be payable by the District or its agent by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The District will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Submission of Bids

Each proposal must be a bid of not less than \$14,915,387 for all of the Bonds and must state in a multiple of one-hundredth of 1% or a multiple of one-eighth of 1%, the rate or rates of interest per annum which the Bonds are to bear and may state different rates of interest for Bonds maturing in different calendar years, provided however, that (i) only one rate of interest may be bid for all Bonds maturing in any one calendar year and (ii) variations in rates of interest bid may be in any order of maturity.

Sealed proposals may be submitted electronically via Parity or via facsimile transmission at 516-487-2575, in accordance with this Notice of Sale, until the time specified herein. No other form of electronic bidding services nor telephone proposals will be accepted. No proposal will be accepted after the time for receiving proposals specified above. Bidders submitting proposals via facsimile must use the "Proposal for Bonds" form attached hereto. Once the proposals are communicated electronically via Parity or via facsimile to the District, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

Bidding using Parity

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

Each prospective bidder who wishes to submit an electronic bid shall be solely responsible to register to bid via Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the District nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the District nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Parity. The District is using Parity as a communications mechanism, and not as the District's agent, to conduct the electronic bidding for the District's Bonds. The District is not bound by any advice or determination of Parity as to whether any bid complies with the terms of this Notice of Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the District is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Bonds, it should telephone Parity and notify the District's Municipal Advisor, Capital Markets Advisors, LLC. at 516-274-4502 (provided that the District shall have no obligation to take any action whatsoever upon receipt of such notice).

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

Bidders submitting bids via facsimile do not need to register to bid.

Good Faith Deposit Required

As a condition precedent to the consideration of the bidder's proposal, a good faith deposit (the "Deposit") in the amount of **\$150,000** is required for each bid to be considered. Such Deposit may be in the form of: (i) a certified or cashier's check payable to the order of "Nanuet Union Free School District, County of Rockland, New York," or (ii) a wire transfer in accordance with instructions set forth herein. If a wire transfer is used, it must be sent to the account so designated by the District for such purpose, not later than 10:00 A.M. on the date of the sale; however, the District reserves the right to award the Bonds to a successful bidder whose wire transfer is initiated but not received by such time provided that such successful bidder's fed wire reference number has been received. A wire reference number must be provided when the bid is submitted. Bidders must contact Capital Markets Advisors, LLC., 11 Grace Avenue, Suite 308, Great Neck, New York, 11021 telephone No. 516-274-4502, the District's Municipal Advisor, no later than 24 hours prior to the bid opening to obtain the District's wire instructions. The District shall not incur any liability from delays of or interruptions in the receipt of the Deposit by fed wire or return of the Deposit to any unsuccessful bidder. Under no circumstances shall interest accrue on the Deposit occasioned by a delay in the return of the Deposit to any unsuccessful bidder. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds.

Award of Bonds

The Bonds will be awarded and sold to the bidder complying with the terms of sale and offering to purchase such issue of Bonds at such rate or rates of interest per annum as will produce the

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lowest true interest cost over the life of such issue and, if two or more such bidders offer the same lowest true interest cost, then to one of said bidders selected by the Sale Officer by lot from among all said bidders. True interest cost shall be determined for each bid by doubling the semi-annual interest rate, compounded semiannually, necessary to discount all interest and principal payments from the payment dates thereof to the dated date of the Bonds, so that the sum of the present value of said payments equals the price bid, such price bid excluding interest accrued to the date of delivery. The true interest cost shall be calculated from the dated date of the bonds. The successful bidder must also pay an amount equal to the interest on the Bonds, if any, accrued to the date of payment of the purchase price.

Award of the Bonds will be made without taking into consideration any adjustment to be made to the principal amount of the Bonds described herein.

The District reserves the right to reject any and all bids (regardless of the interest rate bid), to reject any bid not complying with this official Notice of Sale and, so far as permitted by law, to waive any irregularity or informality with respect to any bid or the bidding process.

When the successful bidder has been ascertained, the Sale Officer will promptly return all Deposits made to the persons making the same, except the deposit made by such bidder. Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made promptly after opening of the bids, but the successful bidder may not withdraw his proposal until after 3:00 o'clock P.M. (Prevailing Time) on the day of such bid-opening and then only if such award has not been made prior to the withdrawal. The successful bidder will be promptly notified of the award to him, and if he refuses or neglects to pay the agreed price of the Bonds less the amount deposited by him, the amount deposited by him shall be forfeited to and retained by the District as liquidated damages for such neglect or refusal.

Bond Insurance

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

Use of Proceeds

A \$3,200,000 portion of the proceeds of the Bonds will be used to redeem the District's Bond Anticipation Notes-2024 Series A at maturity, originally issued to provide additional original financing for the construction of alterations and improvements to District buildings and/or the sites thereof (the "Project"). The \$11,715,387 balance of the proceeds of the Bonds will be used to provide additional original financing for the Project.

Payment and Security for the Bonds

The Bonds are general obligations of the District and shall contain a pledge of the faith and credit of the District for the payment of the principal thereof. There is no limitation, as to either rate or amount, upon ad valorem taxes upon taxable real property in the District that may be required to pay the Bonds and the interest thereon. The State Constitution requires the District to pledge its faith and credit for the payment of the principal of the Bonds and the interest thereon and to make annual appropriations for the amounts required for the payment of such interest and the redemption of the Bonds. The State Constitution also provides that if at any time the appropriating authorities fail to make the required appropriations for the annual debt service on the Bonds and certain other obligations of the District, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes, and also that the fiscal officer of the District may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

Upon default in the payment of principal of or interest on the Bonds or certain other obligations of the District, the State Comptroller is required, under the conditions and to the extent prescribed by Section 99-b of the State Finance Law, to withhold state aid and assistance to the District and apply the amount thereof so withheld to the payment of defaulted principal and interest with respect to said Bonds and said other obligations.

District Indebtedness

The population of the District is estimated to be 16,081. The debt statement to be filed pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the Bonds, prepared as of November 19, 2024, will show the full valuation of real property subject to taxation by the District to be \$2,894,407,870, its debt limit to be \$289,440,787, and its total net indebtedness (exclusive of the Bonds) to be \$43,650,000. The issuance of the Bonds will increase the District's indebtedness by the principal amount of the Bonds. The calculation of such net indebtedness has not taken into account any deductions therefrom of any apportionment of State aid for debt service for school building purposes to which the District may be entitled.

Delivery of the Bonds and Assignment of CUSIP Numbers

The Bonds will be delivered to DTC and shall be paid for in Federal Funds on or about December 17, 2024 at such place in New York City, and on such business day and at such hour, as the Sale Officer shall fix on three business days' notice to the successful bidder, or at Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the District's Municipal Advisors to obtain CUSIP numbers for the Bonds prior to delivery and the District will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of the successful bidder to obtain such numbers and to supply them to the District in a timely manner. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the District; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the successful bidder.

Legal Opinion

The successful bidder will be furnished without cost with the approving opinion of the law firm of Hawkins Delafield & Wood LLP ("Bond Counsel") substantially as set forth in Appendix D to

the Preliminary Official Statement dated November 19, 2024 (the "Preliminary Official Statement") circulated in connection with the sale of the Bonds, which shall be supplemented by the final official statement to be dated December 3, 2024 (the "Official Statement").

Tax Exemption

The successful bidder may at its option refuse to accept the Bonds if prior to their delivery the opinion of Bond Counsel is not delivered or if any income tax law of the United States of America is hereafter enacted which shall provide that the interest thereon is taxable, or shall be taxable at a future date, for federal income tax purposes, and in such case the deposit made by it will be returned and it will be relieved of its contractual obligations arising from the acceptance of its proposal.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excludable from gross income under Section 103 of the Code. Concurrently with the delivery of the Bonds, the District will execute a Tax Certificate, which will contain provisions and procedures relating to compliance with the requirements of the Code and a certification to the effect that the District will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that interest paid on the Bonds is excludable from gross income under Section 103 of the Code.

Upon delivery of the Bonds, Bond Counsel will deliver an opinion that states that, under existing statutes and court decisions and assuming continuing compliance with the provisions and procedures set forth in the Tax Certificate, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code; and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code. In addition, the opinion of Bond Counsel will state that, under existing statutes, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

The District will NOT designate the Bonds as "qualified tax-exempt obligations" pursuant to the provisions of Section 265 of the Code.

Obligation of Winning Bidder to Deliver an Issue Price Certificate at Closing

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

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

By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Requirements are not met, it will elect and satisfy either option (1) or option (2) described below. *Such election must be made on the bid form submitted by each bidder. In the event a bidder submits a bid via Parity, such bidder must notify the Municipal Advisor by email (alocascio@capmark.org) as to such election at the time such bid is submitted.*

(1) **Hold the Price.** The winning bidder:

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

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

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

(2) **Follow the Price.** The winning bidder:

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

(b) will report to the Issuer information regarding the first price at which at least 10 percent of the Bonds within each maturity of the Bonds have been sold to the public,

(c) will provide the Issuer with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel. This reporting requirement, which may extend beyond the closing date of the Bonds, will continue until such date that the requirement set forth in paragraph (b) above for each maturity of the Bonds is satisfied, and

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

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

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

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

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

Official Statement, Continuing Disclosure and Compliance History

The District will provide a reasonable number of Official Statements to the successful bidder within five (5) business days following receipt of a written request therefor made to the District and its Municipal Advisor. Such request may specify the applicable (a) offering price(s), (b) selling compensation, (c) rating(s), (d) credit enhancement and (e) identity and complete name of such bidder and any participating underwriters, and if so, the Preliminary Official Statement will be modified or supplemented by the information so specified. Neither the District nor its Municipal Advisor shall be liable in any manner for any delay, inaccuracy, or omission on the part of the successful bidder with respect to such request, nor shall the District's failure, as a result thereof, to provide the Official Statement within the above time period, constitute cause for a failure or refusal by such bidder to accept delivery of and pay for the Bonds in accordance with the terms hereof.

The Preliminary Official Statement is in a form "deemed final" by the District for the purpose of Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12") but may be modified or supplemented as noted above. In order to assist bidders in complying with Rule 15c2-12 and as part of the District's contractual obligation arising from its acceptance of each successful bidder's proposal, at the time of the delivery of the Bonds the District will provide an executed copy of its "Undertaking to Provide Continuing Disclosure" (the "Undertaking"). The form of said Undertaking is set forth in Appendix E in the Preliminary Official Statement.

Except as otherwise set forth in the Preliminary Official Statement (see the caption entitled "CONTINUING DISCLOSURE"), the District is in compliance in all material respects with all previous undertakings made pursuant to Rule 15c2-12 during each of the past five years.

Documents Accompanying the Delivery of the Bonds

The obligation hereunder to deliver or accept the Bonds pursuant hereto shall be conditioned on the delivery to the successful bidder at the time of delivery of the Bonds of: (i) the opinion of Bond Counsel; (ii) a certificate of the School Attorney, dated the date of delivery of the Bonds, to the effect that there is no controversy or litigation of any nature pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any of the proceedings taken with respect to the issuance and sale thereof or the application of moneys to the payment of the Bonds, and further stating that there is no controversy or litigation of any nature now pending or threatened by or against the District wherein an adverse judgment or ruling could have a material adverse impact on the financial condition of the District or adversely affect the power of the District to levy, collect and enforce the collection of taxes or other revenues for the payment of its Bonds, which has not been disclosed in the Official Statement; (iii) a certificate of the President of the Board of Education to the effect that as of the date of the Official Statement and at all times subsequent thereto, up to and including the time of the delivery of the Bonds, the Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, and further stating that there has been no adverse material change in the financial condition of the District since the date of the Official Statement to the date of issuance of the Bonds (and having attached thereto a copy of the Official Statement); (iv) a certificate signed by the President of the Board of Education evidencing payment for the Bonds; (v) a signature certificate evidencing the due execution of the Bonds, including statements that (a) no litigation of any nature is pending or, to the knowledge of the signers, threatened, restraining or enjoining the issuance and delivery of the Bonds or the levy and collection of taxes to pay the principal of and interest thereon, nor in any manner questioning the proceedings and authority under which the Bonds were authorized or affecting the validity of the Bonds thereunder, (b) neither the corporate existence or boundaries of the District nor the title of the signers to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Bonds have been repealed, revoked or rescinded, and (vi) a Tax Certificate executed by the President of the Board of Education, as described under "TAX MATTERS" in the Preliminary Official Statement.

Additional Information

Copies of this Notice of Sale and the Preliminary Official Statement are available in electronic format on the website of the District's Municipal Advisor, Capital Markets Advisors, LLC. ("www.capmark.org") or may be obtained upon request from the offices of Capital Markets Advisors, LLC., 11 Grace Avenue, Suite 308, Great Neck, New York 11021, [telephone no. 516-274-4502](tel:516-274-4502).

Dated: November 19, 2024

Christine Camillieri
President of the Board of Education
and Chief Fiscal Officer

To place your Bond Redemption Advertisement in *The Bond Buyer*, please call Kerry-Ann Blake-Parkes at 212-803-8436 or email it to nos@arizent.com.

OFFICIAL NOTICE OF SALE

\$1,500,000*

VILLAGE OF PENTWATER COUNTY OF OCEANA, STATE OF MICHIGAN 2024A CAPITAL IMPROVEMENT BONDS (LIMITED TAX GENERAL OBLIGATION)

***Subject to adjustment as provided in this Notice of Sale**

BID OPENING: Bids for the purchase of the above bonds will be received in the manner described in this Official Notice of Sale on Tuesday, December 3, 2024 until 11:00 a.m., prevailing Eastern Time, at which time and place the bids will be publicly opened and read. The award or rejection of the bids will occur on that date.

ELECTRONIC BIDS: Bidders may submit bids for the purchase of the above bonds as follows:

Electronic bids may be submitted to the Municipal Advisory Council of Michigan at munibids@macmi.com; provided that electronic bids must arrive before the time of sale.

Electronic bids will also be received on the same date and until the same time by Bidcomp/Parity as agent of the undersigned. Further information about Bidcomp/Parity, including any fee charged, may be obtained from Bidcomp/Parity, Anthony Leyden or CLIENT SERVICES, 1359 Broadway, Second Floor, New York, New York 10018, (212) 849-5021. IF ANY PROVISION OF THIS OFFICIAL NOTICE OF SALE SHALL CONFLICT WITH INFORMATION PROVIDED BY BIDCOMP/PARITY, AS THE APPROVED PROVIDER OF ELECTRONIC BIDDING SERVICES, THIS OFFICIAL NOTICE OF SALE SHALL CONTROL.

Bidders may choose any means or location to present bids but a bidder may not present a bid in more than one location or by more than one means. Each bidder bears all risks associated with the submission, transmission and delivery of its bid.

BOND DETAILS: The bonds will be registered bonds of the denomination of \$5,000 or multiples thereof not exceeding for each maturity the maximum principal amount of that maturity, originally dated as of the date of delivery, numbered in order of registration, and will bear interest from their date payable on April 1, 2025, and semiannually thereafter.

The bonds will mature on the 1st day of October in each of the years as follows:

| <u>October 1</u> | <u>Amount*</u> | <u>October 1</u> | <u>Amount*</u> |
|------------------|----------------|------------------|----------------|
| 2028 | \$50,000 | 2038 | \$75,000 |
| 2029 | 50,000 | 2039 | 80,000 |
| 2030 | 50,000 | 2040 | 80,000 |
| 2031 | 55,000 | 2041 | 85,000 |
| 2032 | 55,000 | 2042 | 90,000 |
| 2033 | 60,000 | 2043 | 95,000 |
| 2034 | 60,000 | 2044 | 95,000 |
| 2035 | 65,000 | 2045 | 100,000 |
| 2036 | 70,000 | 2046 | 105,000 |
| 2037 | 70,000 | 2047 | 110,000 |

*ADJUSTMENT OF TOTAL PAR AMOUNT OF BONDS AND PRINCIPAL MATURITIES:

The Village reserves the right to adjust the aggregate principal amount of the bonds after receipt of the bids and prior to final award, if necessary, so that the purchase price of the bonds will provide an amount determined by the Village to be sufficient to construct the project and to pay costs of issuance of the bonds. The adjustments, if necessary, will be in increments of \$5,000. The purchase price will be adjusted proportionately to the adjustment in issue size, but the interest rates specified by the successful bidder for all maturities will not change. The successful bidder may not withdraw its bid as a result of any changes made within these limits.

***ADJUSTMENT TO PURCHASE PRICE:** Should any adjustment to the aggregate principal amount of the bonds be made by the Village, the purchase price of the bonds will be adjusted by the Village proportionally to the adjustment in principal amount of the bonds. The adjusted purchase price will reflect changes in the dollar amount of the underwriter's discount and original issue discount/premium, if any, but will not change the per-bond underwriter's discount as calculated from the bid and initial reoffering prices.

PRIOR REDEMPTION OF BONDS: Bonds maturing in the years 2028 to 2034, inclusive, shall not be subject to redemption prior to maturity. Bonds or portions of bonds in multiples of \$5,000 maturing in the year 2035 and thereafter may be subject to redemption prior to maturity, at the option of the Village, in any order of maturity and by lot within any maturity, on any date on or after October 1, 2034, at par and accrued interest to the date fixed for redemption.

In case less than the full amount of an outstanding bond is called for redemption, the transfer agent, upon presentation of the bond called for redemption, shall register, authenticate and deliver to the registered owner of record a new bond in the principal amount of the portion of the original bond not called for redemption.

Notice of redemption shall be given to the registered owner of any bond or portion thereof called for redemption by mailing of such notice not less than thirty (30) days prior to the date fixed for redemption to the registered address of the registered owner of record. A bond or portion thereof so called for redemption shall not bear interest after the date fixed for redemption, whether or not presented for redemption, provided funds are on hand with the transfer agent to redeem said bond or portion thereof.

TERM BOND OPTION: The initial purchaser of the bonds may designate any one or more maturities as term bonds and the consecutive maturities which shall be aggregated in the term bonds. Any such designation must be made at the time of sale. The amount of maturities which are aggregated in a designated term bond shall be subject to mandatory redemption on October 1 of the years and in the amounts set forth in the maturity schedule at par, plus accrued interest to the date of mandatory redemption. Any such designation must be made within one (1) hour of the bond sale.

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INTEREST RATE AND BIDDING DETAILS: The bonds shall bear interest at a rate or rates not exceeding six percent (6.00%) 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 and all bonds maturing in any one year must carry the same interest rate. The difference between the highest and lowest interest rates bid shall not exceed three percent (3.00%) per annum. THE INTEREST BORNE BY BONDS MATURING IN ANY ONE YEAR SHALL NOT BE LESS THAN THE INTEREST RATE BORNE BY BONDS MATURING IN THE PRECEDING YEAR. No proposal for the purchase of less than all of the bonds or at a price less than 100% or more than 115% of their par value will be considered.

BOOK-ENTRY OPTION: Unless otherwise requested by the purchaser, the bonds will be issued in book-entry-only form as one fully registered bond per maturity and will be registered in the name of Cede & Co., as bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the bonds. Purchase of the bonds will be made in book-entry-only form, in the denomination of \$5,000 or any multiple thereof. Purchasers will not receive certificates representing their interest in bonds purchased. The book-entry only system is described further in the preliminary Official Statement for the bonds. It will be the responsibility of the purchaser to obtain DTC eligibility. Failure of the purchaser to obtain DTC eligibility shall not constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the bonds. In the alternative, the successful bidder may request bond certificates to be delivered to the purchaser as one fully registered bond per maturity.

TRANSFER AGENT AND REGISTRATION: Principal shall be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association, Detroit, Michigan, or such other transfer agent as the Village may hereafter designate by notice mailed to the registered owner of record not less than 60 days prior to an interest payment date. Interest shall be paid by check mailed to the registered owner of record as shown on the registration books of the Village as of the 15th day of the month preceding an interest payment date. The bonds will be transferred only upon the registration books of the Village kept by the transfer agent.

PURPOSE AND SECURITY: The bonds are authorized for the purpose of paying the cost of acquiring and constructing certain capital improvements for the Village. The bonds will be a first budget obligation of the Village, payable from the general funds of the Village including the collection of ad valorem taxes on all taxable property in the Village subject to applicable constitutional and statutory tax rate limitations. The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally now existing or hereafter enacted and by the application of general principles of equity, including those relating to equitable subordination.

AWARD OF BONDS-TRUE INTEREST COST: The bonds will be awarded to the bidder whose bid produces the lowest true interest cost determined in the following manner: the lowest true interest cost will be the single interest rate (compounded on April 1, 2025 and semi-annually thereafter) necessary to discount the debt service payments from their respective payment date to December 19, 2024 (the anticipated delivery date), in an amount equal to the price bid, excluding accrued interest, if any. For the purpose of computing the true interest cost, the bonds shall be deemed to become due in the principal amounts and at the times as set forth above, whether the bonds are serial bonds or mandatory sinking fund redemptions for such term bonds. Each bidder shall state in its bid the true interest cost to the Village, computed in the manner specified above.

TAX MATTERS: In the opinion of Miller, Canfield, Paddock and Stone, P.L.C., bond counsel, under existing law, assuming compliance with certain covenants, interest on the bonds is excludable from gross income for federal income tax purposes as described in the opinion, and the bonds and interest thereon are exempt from all taxation by the State of Michigan or by any taxing authority within the State of Michigan except estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

QUALIFIED TAX EXEMPT OBLIGATIONS: The Village has designated the bonds as "qualified tax exempt obligations" for purposes of the deduction of interest expense by financial institutions pursuant to the Internal Revenue Code of 1986, as amended.

ISSUE PRICE: The winning bidder shall assist the Village in establishing the issue price of the bonds and shall execute and deliver to the Village at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached either as Appendix G-1 or G-2 of the Preliminary Official Statement, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Village and bond counsel.

The Village intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the bonds) will apply to the initial sale of the bonds (the "Competitive Sale Requirements") because:

- a. the Village is disseminating this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- b. all bidders shall have an equal opportunity to bid;
- c. the Village anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- d. the Village anticipates awarding the sale of the bonds to the bidder who submits a firm offer to purchase the bonds at the lowest true interest cost, as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the bonds, as specified in the bid.

In the event that all of the Competitive Sale Requirements are not satisfied, the Village shall so advise the winning bidder. The Village will not require bidders to comply with the "hold-the-offering price rule," and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity, though the winning bidder, in consultation with the Village, may elect to apply the "hold-the-offering price rule". Bids will not be subject to cancellation in the event the Competitive Sale Requirements are not satisfied. Unless a bidder intends to apply the "hold-the-offering price rule" (as described below), bidders

should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% Test (as described below). The winning bidder must notify the Village of its intention to apply either the "hold-the-offering-price rule" or the 10% Test at or prior to the time the Bonds are awarded.

If the winning bidder does not request that the "hold-the-offering price rule" apply to determine the issue price of the Bonds, then the following two paragraphs shall apply:

a. The Village shall treat the first price at which 10% of a maturity of the Bonds (the "10% Test") is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the Village if any maturity of the Bonds satisfies the 10% Test as of the date and time of the award of the Bonds; and

b. Until the 10% Test has been satisfied as to each maturity of the bonds, the winning bidder agrees to promptly report to the Village the prices at which the unsold bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all bonds of that maturity have been sold or (ii) the 10% Test has been satisfied as to the bonds of that maturity, provided that, the winning bidder's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Village or bond counsel.

If the winning bidder does request that the "hold-the-offering price rule" apply to determine the issue price of the Bonds, then the following three paragraphs shall apply:

a. The winning bidder, in consultation with the Village, may determine to treat (i) pursuant to the 10% Test, the first price at which 10% of a maturity of the Bonds is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering price rule"), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the Village if any maturity of the Bonds satisfies the 10% Test as of the date and time of the award of the Bonds. The winning bidder shall promptly advise the Village, at or before the time of award of the Bonds, which maturities of the Bonds shall be subject to the 10% Test or shall be subject to the hold-the-offering price rule or both.

b. By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of the award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder, and (ii) if the hold-the-offering-price rule applies, agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- i. the close of the fifth (5th) business day after the sale date; or
- ii. the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public;

The winning bidder shall promptly advise the Village when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

c. The Village acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Village further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds.

By submitting a bid, each bidder confirms that:

a. any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, (A)(i) to report the prices at which it sells to the public the unsold bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% Test has been satisfied as to the bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (B) to promptly notify the winning bidder of any sales of bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating

continued on next page

continued from previous page

in the initial sale of the bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

b. any agreement among underwriters or selling group agreement relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (i) report the prices at which it sells to the public the unsold bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% Test has been satisfied as to the bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter, and (ii) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

c. Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of establishing issue price.

Further, for purposes of this Notice of Sale:

a. "public" means any person other than an underwriter or a related party,

b. "underwriter" means (A) any person that agrees pursuant to a written contract with the Village (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the bonds to the public (including a member of a selling group or a party to a third party distribution agreement participating in the initial sale of the bonds to the public);

c. a purchaser of any of the bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

d. "sale date" means the date that the bonds are awarded by the Village to the winning bidder.

LEGAL OPINION: Bids shall be conditioned upon the approving opinion of Miller, Canfield, Paddock and Stone, P.L.C., attorneys of Detroit, Michigan, a copy of which opinion will be furnished without expense to the purchaser of the bonds at the delivery thereof. The fees of Miller, Canfield, Paddock and Stone, P.L.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 validity of the above bonds, Miller, Canfield, Paddock and Stone, P.L.C. has not been requested to examine or review and has not examined or reviewed any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the bonds, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial documents, statements or materials. In submitting a bid for the bonds, the bidder agrees to the representation of the Village by Miller, Canfield, Paddock and Stone, P.L.C., as bond counsel.

DELIVERY OF BONDS: The Village will furnish bonds ready for execution at its expense. Bonds will be delivered without expense to the purchaser through DTC in New York, New York, or such other place to be agreed upon. 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 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 said 45th day is not a business day, the successful bidder may on that day, or any time thereafter until delivery of the bonds, withdraw its proposal by serving notice of cancellation, in writing, on the undersigned. Payment for the bonds shall be made in Federal Reserve Funds.

CUSIP NUMBERS: Upon the request of the successful bidder, CUSIP identification numbers will be printed on the bonds, but neither the failure to print such numbers on any bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the bonds. Application for CUSIP identification numbers will be made by PFM Financial Advisors LLC, financial advisor to the Village. All expenses in relation to the printing of CUSIP numbers on the bonds shall be paid for by the Village; provided, however, that the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid for by the purchaser.

BOND INSURANCE AT PURCHASER'S OPTION: If the bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder/purchaser, the purchase of any such insurance policy or the issuance of any such commitment shall be at the option and expense of the purchaser of the bonds. Any and all increased costs of issuance of the bonds resulting from such purchase of insurance shall be paid by the purchaser, except that if the Village has requested and received a rating on the bonds from a rating agency, the Village shall pay the fee for the requested rating. Any other rating agency fees shall be the responsibility of the purchaser. FAILURE OF THE MUNICIPAL BOND INSURER TO ISSUE THE POLICY AFTER THE BONDS HAVE BEEN AWARDED TO THE PURCHASER SHALL NOT CONSTITUTE CAUSE FOR FAILURE OR REFUSAL BY THE PURCHASER TO ACCEPT DELIVERY OF THE BONDS FROM THE VILLAGE.

OFFICIAL STATEMENT: A preliminary Official Statement that the Village deems to be final as of its date, except for the omission of information permitted to be omitted by Rule 15c2-12 of the Securities and Exchange Commission, has been prepared and may be obtained from PFM Financial

Advisors LLC, financial advisor to the Village, at the address and telephone listed under FINANCIAL ADVISOR below. The Village will provide the winning bidder with an electronic version of the final Official Statement within 7 business days from the date of sale to permit the purchaser to comply with Securities and Exchange Commission Rule 15c2-12. Copies of the Official Statement will be supplied by PFM Financial Advisors LLC, upon request and agreement by the purchaser to pay the cost of the copies. Requests for copies should be made to PFM Financial Advisors LLC within 24 hours of the time of sale.

CONTINUING DISCLOSURE: As described in the preliminary Official Statement, the Village has agreed to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission (i) within 6 months after the end of each fiscal year commencing with the fiscal year ending March 31, 2025, 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 material events with respect to the bonds and (iii) timely notice of a failure by the Village to provide the required annual financial information on or before the date specified in (i) above.

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, as amended, being MCL 129.311 et. seq.

FINANCIAL ADVISOR: Further information relating to the bonds 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.

Rande Listerman, Village Clerk/Treasurer
Village of Pentwater

NEWSFLASH!

We will not be publishing on

**Thursday & Friday,
November 28 & 29, 2024**

**in observance of
Thanksgiving Day**

For more information and/or to find out
our holiday deadlines, please send an
e-mail to: nos@arizent.com

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Competitive Sales Notices

Thursday, November 21, 2024

www.bondbuyer.com

9

SUMMARY NOTICE OF SALE

**THE BOARD OF EDUCATION OF
THE BOROUGH OF HILLSDALE,
IN THE COUNTY OF BERGEN, NEW JERSEY**

\$15,000,000 School Bonds

(Book-Entry Only)

(Callable) (Parity Bid)

dated

December 15, 2024

ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS will be received by the School Business Administrator/Board Secretary of The Board of Education of the Borough of Hillsdale, in the County of Bergen, New Jersey (the "Board"), at the Hillsdale Board of Education, 32 Ruckman Road, Hillsdale, New Jersey 07642, on

December 4, 2024

at 11:00 A.M. (local time) at which time they will be publicly opened and announced, for the purchase of the Board's \$15,000,000 School Bonds dated December 15, 2024 and payable on August 15 in each year as follows:

\$565,000 in the year 2026,
\$580,000 in the year 2027,
\$600,000 in the year 2028,
\$620,000 in the year 2029,
\$640,000 in the year 2030,
\$665,000 in the year 2031,
\$690,000 in the year 2032,
\$715,000 in the year 2033,
\$745,000 in the year 2034,
\$770,000 in the year 2035,
\$800,000 in the year 2036,
\$830,000 in the year 2037,
\$865,000 in the year 2038,
\$895,000 in the year 2039,
\$930,000 in the year 2040,
\$965,000 in the year 2041,
\$1,000,000 in the year 2042,
\$1,040,000 in the year 2043, and
\$1,085,000 in the year 2044.

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 Board in accordance with the terms set forth in the full Notice of Sale (the "Notice of Sale"). The Notice of Sale and Proposal for Bonds to be made available to interested persons 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 (same or ascending rates and only one rate per maturity) specified by the successful bidder payable on each February 15 and August 15, commencing August 15, 2025, in each year until maturity or prior redemption. The Bonds will be in the denomination of \$5,000 or any integral multiple thereof. The purchase price specified must not be less than \$15,000,000 nor more than \$15,001,000. The difference between the lowest and the highest rates named in the proposal shall not exceed two percentum (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 \$300,000 to the order of the Board. The Bonds will be sold to the bidder specifying the lowest net interest cost in accordance with the terms set forth in the Notice of Sale. The Board will furnish the Bonds and the approving legal opinion of Rogut McCarthy LLC, Cranford, New Jersey, Bond Counsel.

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, LLC at stacey@muniadvisors.com) or the undersigned School Business Administrator/Board Secretary at the Hillsdale Board of Education, 32 Ruckman Road, Hillsdale, New Jersey 07642, Telephone No. (201) 664-4512, ext. 4003.

By order of The Board of Education of the Borough of Hillsdale, in the County of Bergen, New Jersey.

Dated: November 21, 2024

/s/ Sacha Pouliot
School Business Administrator/
Board Secretary
The Board of Education of the
Borough of Hillsdale, in
the County of Bergen, New Jersey

SUMMARY NOTICE OF SALE

\$56,230,000*

**CITY OF HALLANDALE BEACH, FLORIDA
UTILITY SYSTEM REVENUE BONDS
SERIES 2024**

Bids for the above captioned bonds will be received by the City of Hallandale Beach, Florida (the "Issuer") via Parity until 11:00 A.M. (the "Submittal Deadline"), Eastern Time, December 3, 2024 or on such other date as may be established by the Finance Director of the Issuer or his respective designee no less than ten (10) days after the date of publication of this notice and communicated by Thomson Municipal Market Monitor not less than twenty (20) hours prior to the time bids are received (the "Bid Date").

Such bids are to be opened in public as soon as practical after the Submittal Deadline on said day for the purchase of the City of Hallandale Beach, Florida Utility System Revenue Bonds Series 2024 (the "Series 2024 Bonds"). The Series 2024 Bonds will mature as specified in the Official Notice of Sale. Proceeds of the Series 2024 Bonds shall be used for the purpose of (i) financing utility improvements to the System, as provided in Resolution No. 2024-099 adopted by the Issuer on September 25, 2024, and (ii) paying the cost of issuance of the Series 2024 Bonds.

The approving opinion of Bryant Miller Olive P.A., Miami, Florida, Bond Counsel, will be furnished to the successful bidder at the expense of the Issuer.

Electronic copies of the Preliminary Official Statement and the Official Notice of Sale relating to the Series 2024 Bonds may be obtained at the website address www.munios.com.

CITY OF HALLANDALE BEACH, FLORIDA

By: /s/ Dr. Jeremy Earle
City Manager

Dated: November 21, 2024

*Preliminary, subject to change.

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11/21 - Mishawaka-Penn-Harris Public Library (IN) - IN
 11/21 - Carmel Clay Schools (IN) - IN
 11/21 - Town of Clinton (MA) - MA
 11/21 - City of Carmel Redevelopment Authority (IN) - IN
 11/21 - City of Carmel Redevelopment Authority (IN) - IN
 11/21 - Chautauqua Lake Central School District (NY) - NY
 11/21 - City of Hudson (OH) - OH
 11/21 - Union School Corporation (IN) - IN
 11/21 - City of Crown Point (IN) - IN
 11/21 - Cronomer Valley Fire District (NY) - NY
 11/21 - Crown Point Community School Corporation (IN) - IN
 11/21 - Charleston County School District (SC) - SC
 11/21 - City of Dallas (TX) - TX
 11/21 - Town of Clarkstown (NY) - NY
 11/21 - East Greenbush Central School District (NY) - NY
 11/21 - City of Wildwood (NJ) - NJ
 11/21 - City of Yonkers (NY) - NY
 11/21 - Sevier County (TN) - TN
 11/21 - County Commissioners of Carroll County (MD) - MD
 11/21 - County Commissioners of Carroll County (MD) - MD
 11/21 - City of Dallas (TX) - TX
 11/21 - Miralomas Municipal Utility District (TX) - TX
 11/21 - City of Underwood (IA) - IA
 11/21 - Fort Bend County Municipal Utility District No. 152 (TX) - TX
 11/21 - City of Dallas (TX) - TX
 11/21 - Comal County Water Control and Improvement District No. 6 (TX) - TX
 11/21 - City of Chaska (MN) - MN
 11/21 - Montgomery County Municipal Utility District No. 170 (TX) - TX
 11/21 - Conroe Municipal Management District No. 1 (TX) - TX
 11/21 - Fulshear Municipal Utility District No. 2 (TX) - TX
 11/21 - Medina Valley Independent School District (TX) - TX
 11/21 - Harris County Municipal Utility District No. 540 (TX) - TX
 11/21 - Fulshear Municipal Utility District No. 2 (TX) - TX
 11/21 - Cresson Crossroads Municipal Utility District No. 2 (TX) - TX
 11/25 - Village of Hales Corners (WI) - WI
 11/25 - City of Fairmont (MN) - MN
 11/25 - Village of Poynette (WI) - WI
 11/25 - The Colony Municipal Utility District No. 1B (TX) - TX
 11/25 - Kaufman County Fresh Water Supply District No. 4A (TX) - TX
 11/25 - Milwaukee Area Technical College District (WI) - WI
 11/25 - Independent School District No. 2897 (Redwood Area Schools) (MN) - MN
 11/25 - Brazoria County Municipal Utility District No. 43 (TX) - TX
 11/25 - The Colony Municipal Utility District No. 1A (TX) - TX
 11/26 - Borough of South River (NJ) - NJ
 11/26 - Valhalla Union Free School District (NY) - NY
 11/26 - The Board of Education of the Borough of Bay Head (NJ) - NJ
 11/26 - Township of Livingston (NJ) - NJ

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Electronic Official Statements Competitive

11/20 - Auburn (City of), ME 2024 General Obligation Bonds
 *11/13 - King County, WA Unlimited Tax General Obligation Bonds, 2024 ***The paragraph titled "Maturities" under "Description of the Bonds" in the Official Notice of Sale dated November 1, 2024, shows incorrect information for the dates of the principal amounts of the Bonds that can be designated as Term Bonds. The correct dates are 2035, instead of 2034, through 2044.****
 11/14 - Brazoria County MUD No. 36, TX Unlimited Tax Bonds, Srs 2024
 11/19 - Missouri City Management District No. 1, TX Unltd Tax Bonds, Series 2024
 11/19 - Sullivan County, TN General Obligation Bonds, Series 2024A (ULT)
 11/19 - Hillsborough (Township of), NJ Bond Anticipation Notes, Srs 2024B
 11/19 - East Haddam (Town of), CT GO Bond Anticipation Notes
 11/19 - Community HSD No. 212, IL GO Refunding Debt Certificates, Series 2024
 11/20 - Smiley Road WC&ID No. 1, TX Unlimited Tax Road Bonds, Series 2024
 11/21 - Fulshear MUD No. 2, TX Unlimited Tax Bonds, Srs 2024 & Park Bonds, Srs 2024A
 11/20 - Williamson County, TN GO Public Improv&School Bonds&County Dist School Bonds, Srs 2024
 11/20 - West Bastrop Village MUD, TX Unlimited Tax Road Bonds, Srs 2024
 11/21 - Charleston County SD, SC Tax Anticipation Notes of 2024
 11/21 - Medina Valley ISD, TX Unltd Tax School Bldg Bonds, Series 2024
 11/20 - Montgomery County MUD No. 180, TX Unlimited Tax Road Bonds, Series 2024
 11/25 - The Colony MUD No. 1A, TX Unlimited Tax Bonds, Series 2024
 11/25 - The Colony MUD No. 1B, TX Unlimited Tax Bonds, Series 2025
 12/05 - Carroll County (County Commissioners of), MD General Obligation Bonds, Series 2024
 11/21 - Fort Bend County MUD No. 152, TX Unlimited Tax Bonds, Srs 2024
 11/21 - Comal County WC&ID No. 6, TX Unltd Tax Bonds, Series 2024
 11/25 - Milwaukee Area TCD, WI GO Promissory Notes, Series 2024-25F
 11/25 - Brazoria County MUD No. 43, TX Unlimited Tax Bonds, Series 2024
 *11/21 - Comal County WC&ID No. 6, TX Unltd Tax Bonds, Series 2024 *POS UPDATED*
 11/25 - Morton Road MUD, TX Unlimited Tax Bonds, Series 2024
 *12/5 - Carroll County (County Commissioners of), MD General Obligation Bonds, Series 2024
 SUPPLEMENT ADDED

I-Deal Prospectus

Electronic Official Statements Negotiated

NO NEGOTIATED DEALS FOR TODAY'S CALENDAR
 Tennessee HDA, TN Residential Finance Program Bonds, Issue 2024-3A, 3B&3C
 Abilene (City of), TX Combination Tax & Ltd Surplus Revenue COO, Srs 2024
 Birdville ISD, TX Unlimited Tax Refunding Bonds, Series 2024
 Southeast Regional Management District, TX Unlimited Tax Road Bonds, Srs 2024A
 Ector County, TX Certificates Of Obligation, Series 2024
 Burkburnett ISD, TX Unlimited Tax Refunding Bonds, Series 2024
 Willow Park (City of), TX Combination Tax & Revenue COO, Series 2024A
 Culberson County-Allamore ISD, TX Unlimited Tax School Building Bonds, Taxable Srs 2024
 South Manvel Development Authority, TX Tax Increment Contract Rev Bonds, Series 2024
 Corpus Christi (City of), TX General Improv Refunding Bonds, Series 2024C
 Lamar CISD, TX Unlimited Tax Refunding Bonds, Srs 2024A
 Katy ISD, TX Unltd Tax Ref Bonds, Series 2024
 Mansfield ISD, TX Unltd Tax Ref Bonds, Series 2024
 Richardson ISD, TX Unlimited Tax Refunding Bonds, Srs 2024
 Cedar Park (City of), TX GO Refunding & Improvement Bonds, Series 2024
 Collinsville (City of), TX Combo Tax & Revenue COOs, Series 2024
 Conroe ISD, TX Unlimited Tax Refunding Bonds, Series 2024
 Tomball ISD, TX Unlimited Tax School Building & Ref Bonds, Series 2024
 Florence ISD, TX Unlimited Tax School Building Bonds, Series 2024
 Clear Creek ISD, TX Unlimited Tax Refunding Bonds, Series 2024A&B
 Aldine ISD, TX Unlimited Tax School Building & Refunding Bonds, Srs 2024B
 The Edmond Public Works Authority, OK Sales Tax&Utility Sys Rev Bonds, Srs 2024
 Lexington (City of), TN Electric System Revenue Bonds, Series 2024
 Broussard (City of), LA Public Improvement Sales Tax Revenue Bonds, Srs 2024
 Cypress-Fairbanks ISD, TX Unlimited Tax School Building Bonds, Srs 2024B
 SUPPLEMENT to POS has been addedTrinity River Authority, TX Red Oak Creek System Rev Improv&Ref Bonds, Srs 2024
 Lancaster (City of), TX Combination Tax & Revenue COOs, Srs 2024

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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, November 21 | | | | | | | | | | | | | | |
| Underwood | IA | GO Corp Purp | *745 | 10 am C | UMB Fin Svcs, Inc. | Dorsey & Whitney | 25-35 | --- | --- | --- | --- | --- | BQ | 20-Nov |
| Sycamore Pk Dt | IL | GO | *711 | 10:15 am C | Speer Financial | Chapman and Cutler | 25 | --- | --- | --- | --- | --- | BQ | 13-Nov |
| Carmel Clay Schs | IN | GO | *6,250 | 11:30 am E | Baker Tilly MA | Barnes & Thornburg | 25-27 | --- | --- | AA+ | --- | --- | --- | 15-Nov |
| Carmel Redev Auth | IN | Lease Rental | *12,885 | 11 am E | Baker Tilly MA | Barnes & Thornburg | 25-27 | --- | --- | AA | --- | --- | --- | 12-Nov |
| Carmel Redev Auth | IN | Lease Rental | *90,845 | 11 am E | Baker Tilly MA | Barnes & Thornburg | 28-44 | --- | --- | AA | --- | --- | --- | 12-Nov |
| Crown Point | IN | GO | *1,750 | 11 am E | Financial Solutions | Ice Miller | 25-38 | --- | --- | AA | --- | --- | --- | 19-Nov |
| Mishawaka-Penn-Harris Lib Dt | IN | GO | *4,200 | 11:30 am E | Baker Tilly MA | Ice Miller | 25-39 | --- | --- | A+ | --- | --- | BQ | 19-Nov |
| Carroll Co Comm | MD | GO (Tax) | *6,500 | 10:45 am E | Davenport & Company | McKennon Shelton | 25-44 | --- | Aaa | AAA | AAA | --- | --- | 18-Nov |
| Carroll Co Comm | MD | GO | *30,000 | 10:30 am E | Davenport & Company | McKennon Shelton | 25-44 | --- | Aaa | AAA | AAA | --- | --- | 18-Nov |
| Chaska | MN | GO | *11,025 | 10 am C | Baker Tilly MA | Dorsey & Whitney | 26-45 | --- | --- | --- | --- | --- | --- | 15-Nov |
| Clarkstown (Town) | NY | Pub Imp | *32,421 | 11 am E | Munistat Services | Harris Beach | 26-44 | --- | --- | --- | --- | --- | --- | 12-Nov |
| Cronomer Vly Fire Dt | NY | Fire District | *950 | 11 am E | Munistat Services | Hawkins Delafield | 25-34 | --- | --- | --- | --- | --- | BQ | 15-Nov |
| Ellenville Ctr SD | NY | Bond (Tax) | *988 | 11 am E | R.G. Timbs | Hawkins Delafield | 25-29 | --- | --- | --- | --- | --- | --- | 13-Nov |
| Lisbon Ctr SD | NY | Sch Dist | *315 | 11 am E | Fiscal Adv & Mkt | WJ Marquardt | 25-29 | --- | --- | --- | --- | --- | BQ | 4-Sep |
| Grady Co ESD #96 | OK | Bldg (Tax) | 660 | 12:30 pm C | Stephen H. McDonald | State Atty General | 27-28 | --- | --- | --- | --- | --- | --- | 8-Nov |
| Sevier County | TN | GO | *9,995 | 10:45 am E | Cumberland Secs | Owings Wilson | 27-44 | --- | Aa1 | --- | --- | --- | BQ | 14-Nov |
| Comal Co Wtr Ctr & Imp Dt #6 | TX | Unltd Tax | 22,500 | 10 am C | Post Oak Muni Adv | Allen Boone | 26-50 | --- | --- | --- | --- | --- | --- | 19-Nov |
| Conroe Muni Mgmt Dist #1 | TX | Unltd Tax | 5,000 | 9:30 am C | Baird | Muller Law Group | 25-49 | --- | Baa1 | --- | --- | --- | --- | 18-Nov |
| Cresson Crossroads MUD #2 | TX | Unltd Tax Road | *2,770 | 8:30 am C | Hilltop Securities | Coats Rose | 27-54 | --- | --- | --- | --- | --- | --- | 20-Nov |
| Dallas | TX | Bond | *33,200 | 10 am C | Hilltop Securities | Bracewell LLP | 25-29 | --- | --- | AA- | AA | --- | --- | 20-Nov |
| Dallas | TX | Wtrwks & Swr Sys | *248,780 | 11 am C | Hilltop Securities | McCall Parkhurst | 26-54 | --- | --- | AAA | AA | --- | --- | 19-Nov |
| Dallas | TX | GO Ref & Imp | *319,905 | 10:15 am C | Hilltop Securities | Bracewell LLP | 26-44 | --- | --- | AA- | AA | --- | --- | 20-Nov |
| Fort Bend Co MUD #152 | TX | Unltd Tax | 10,500 | 10 am C | Rathmann & Assoc | Smith Murdaugh | 26-47 | --- | --- | --- | --- | --- | --- | 19-Nov |
| Fulshear MUD #2 | TX | Unltd Tax | 1,850 | 9 am C | GMS Group | Coats Rose | 27-50 | --- | --- | --- | --- | --- | BQ | 13-Nov |
| Fulshear MUD #2 | TX | Unltd Tax | 5,340 | 9 am C | GMS Group | Coats Rose | 27-50 | --- | --- | --- | --- | --- | BQ | 13-Nov |
| Harris Co MUD #540 | TX | Unltd Tax | 8,380 | 9 am C | Masterson Advisors | Allen Boone | 27-50 | --- | --- | --- | --- | --- | --- | 18-Nov |
| Medina Vly ISD | TX | Unltd Tax | *11,200 | 9 am C | Specialized Pub Fin | McCall Parkhurst | 26-54 | --- | --- | AAA | --- | --- | --- | 18-Nov |
| Miralomas MUD | TX | Unltd Tax | 2,475 | 10:15 am C | Baird | Allen Boone | 26-49 | --- | --- | --- | --- | --- | BQ | 19-Nov |
| Montgomery Co MUD #170 | TX | Rev | 6,185 | 9:30 am C | Masterson Advisors | Muller Law Group | 26-51 | --- | --- | --- | --- | --- | --- | 18-Nov |
| Friday, November 22 | | | | | | | | | | | | | | |
| Grady Co ISD #2 | OK | Comb Purp (Tax) | 1,500 | 12:30 pm C | Stephen H. McDonald | State Atty General | 27-28 | --- | --- | --- | --- | --- | --- | 13-Nov |
| Monday, November 25 | | | | | | | | | | | | | | |
| Elkhart Comm Sch Bldg Corp | IN | First Mtg | *6,350 | 12 pm E | Baker Tilly MA | Barnes & Thornburg | 25-33 | --- | --- | AA+ | --- | --- | --- | Today |
| Elkhart Comm Sch Bldg Corp | IN | First Mtg | *6,350 | 12 pm E | Baker Tilly MA | Barnes & Thornburg | 25-33 | --- | --- | AA+ | --- | --- | --- | Today |
| St Joseph Co Pub Lib | IN | GO | *4,000 | 11:45 am E | Baker Tilly MA | Barnes & Thornburg | 25-44 | --- | --- | A+ | --- | --- | BQ | 20-Nov |
| Fairmont | MN | GO | *9,000 | 10:30 am C | Northland Securities | Taft Stettinius | 26-40 | --- | Aa3 | --- | --- | --- | BQ | 18-Nov |
| Redwood Area SD ISD #2897 | MN | GO Sch Bldg | *20,000 | 9:30 am C | Ehlers | Kennedy & Graven | 26-44 | --- | --- | --- | --- | --- | --- | 19-Nov |
| Daniel Boone Area SD | PA | GO | *13,000 | 11:15 am E | Concord Pub Fin Adv | Fox Rothschild | 25-30 | --- | --- | --- | --- | --- | --- | 19-Nov |
| Brazoria Co MUD #43 | TX | Unltd Tax | 5,500 | 9 am C | GMS Group | Muller Law Group | 26-50 | --- | --- | --- | --- | --- | BQ | 20-Nov |
| Charleston MUD | TX | Unltd Tax | 3,085 | 10 am C | Masterson Advisors | Schwartz Page | 26-50 | --- | --- | --- | --- | --- | BQ | 20-Nov |
| Kaufman Co Fresh Wtr Sup Dt #4A | TX | Unltd Tax Road | 2,605 | 10 am C | Baird | Coats Rose | 26-50 | --- | Baa2 | --- | --- | --- | --- | 1-Nov |
| Morton Road MUD | TX | Unltd Tax | 5,750 | 10 am C | Rathmann & Assoc | Schwartz Page | 28-54 | --- | --- | --- | --- | --- | BQ | 20-Nov |
| Northlake Muni Mgmt Dist #1 | TX | Unltd Tax Road | 15,200 | 10 am C | Baird | Coats Rose | 26-49 | --- | --- | --- | --- | --- | --- | 20-Nov |
| Northlake Muni Mgmt Dist #2 | TX | Unltd Tax | 5,625 | 10 am C | Baird | Coats Rose | 26-49 | --- | --- | --- | --- | --- | BQ | 20-Nov |
| The Colony MUD #1A | TX | Unltd Tax | *1,200 | 9 am C | Specialized Pub Fin | McCall Parkhurst | 27-49 | --- | Baa3 | --- | --- | --- | BQ | 19-Nov |
| The Colony MUD #1B | TX | Unltd Tax | *1,500 | 10 am C | Specialized Pub Fin | McCall Parkhurst | 27-49 | --- | --- | --- | --- | --- | BQ | 18-Nov |
| Williamson Co MUD #51 | TX | Unltd Tax Road | 5,500 | 9:30 am C | Baird | Allen Boone | 26-49 | --- | --- | --- | --- | --- | BQ | 20-Nov |
| Hales Corners Vlg | WI | GO | 1,185 | 10:30 am C | Wisconsin Pub Fin | Quarles & Brady | 25-34 | --- | --- | --- | --- | --- | BQ | 18-Nov |
| Milwaukee Area Tech Coll | WI | GO Prom | 1,500 | 9:30 am C | Baird | Michael Best | 26-29 | --- | Aa1 | --- | --- | --- | --- | 13-Nov |

To Report or Obtain Information

Email: DL-Ipreo-brs@ihsmarkit.com

Competitive / Negotiated Offerings

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Anthony Andino

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

Competitive Bond Offerings Compiled by IHS Markit

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

| Issuer | St | Description | Amount (\$000s) | Time of Sale | Financial Adviser | Legal Opinion | Maturing | Insurer | Mdy's | S&P | Fitch | KBRA | Bank-Qual. | Latest Details |
|--------------|----|-------------|-----------------|--------------|-------------------|-----------------|----------|---------|-------|-----|-------|------|------------|----------------|
| Poynette Vlg | WI | GO Prom | *5,940 | 10 am C | Ehlers | Quarles & Brady | 26-44 | --- | --- | --- | --- | --- | BQ | 18-Nov |

Tuesday, November 26

| | | | | | | | | | | | | | | |
|---------------------------|----|-----------|---------|------------|---------------------|-------------------|-------|-----|-----|-----|-----|-----|-----|--------|
| Glasgow | KY | GO | *5,400 | 10:30 am E | Baird | Rubin & Hays | 25-44 | --- | A1 | --- | --- | --- | BQ | Today |
| Muhlenberg Co SD Fin Corp | KY | Sch Bldg | *4,350 | 11 am E | RSA Advisors, LLC | Steptoe & Johnson | 25-44 | --- | --- | --- | --- | --- | BQ | 20-Nov |
| Bay Head Boro BOE | NJ | Sch | 2,988 | 11 am E | Acacia Fin Group | Wilentz Goldman | 25-37 | --- | --- | --- | --- | --- | BQ | 15-Nov |
| Livingston Twp | NJ | GO | *27,524 | 11 am E | Phoenix Advisors | Gibbons P.C. | 25-44 | --- | Aa2 | --- | --- | --- | --- | 14-Nov |
| Greenburgh (Town) | NY | Pub Imp | *14,213 | 11 am E | Capital Markets Adv | Norton Rose | 25-37 | --- | --- | --- | --- | --- | --- | 20-Nov |
| South Lewis Ctrl SD | NY | Sch Dist | 764 | 10:30 am E | Fiscal Adv & Mkt | --- | --- | --- | --- | --- | --- | --- | BQ | 30-Oct |
| Montgomery Co MUD #138 | TX | Unltd Tax | 11,385 | 10:30 am C | Masterson Advisors | Allen Boone | 26-49 | --- | --- | --- | --- | --- | --- | Today |
| Platteville | WI | Wtr & Swr | *3,135 | 10 am C | Ehlers | Quarles & Brady | 25-44 | --- | --- | --- | --- | --- | BQ | Today |

Monday, December 2

| | | | | | | | | | | | | | | |
|---------------------|----|------------|-----|------------|---------------------|--------------------|----|-----|-----|-----|-----|-----|-----|--------|
| Jefferson Co ISD #1 | OK | Bldg (Tax) | 210 | 12:30 pm C | Stephen H. McDonald | State Atty General | 27 | --- | --- | --- | --- | --- | --- | 20-Nov |
|---------------------|----|------------|-----|------------|---------------------|--------------------|----|-----|-----|-----|-----|-----|-----|--------|

Tuesday, December 3

| | | | | | | | | | | | | | | |
|------------------|----|--------------|---------|------------|---------------------|--------------------|-------|-----|-----|-----|-----|-----|-----|--------|
| Hallandale Beach | FL | Util Sys Rev | *56,230 | 11 am E | Municipal Official | Bryant Miller | --- | --- | --- | --- | --- | --- | --- | Today |
| Union Sch Corp | IN | GO | *1,650 | 11 am E | Baker Tilly MA | Ice Miller | 25-31 | --- | --- | --- | --- | --- | BQ | 19-Nov |
| Pentwater Vlg | MI | Cap Imp | *1,500 | 11 am E | PFM Fin Advisors | Miller Canfield | 28-47 | --- | --- | --- | --- | --- | BQ | Today |
| Grandview | MO | GO | *7,000 | 10 am C | Piper Sandler | Gilmore & Bell | 29-44 | --- | --- | AA | --- | --- | BQ | 20-Nov |
| Princeton | NJ | GO (Tax) | *7,935 | 11:30 am E | Municipal Official | McManimon Scotland | 25-44 | --- | --- | --- | --- | --- | --- | 19-Nov |
| Princeton | NJ | GO | *32,603 | 11 am E | Municipal Official | McManimon Scotland | 25-44 | --- | --- | --- | --- | --- | --- | 19-Nov |
| Nanuet UFSD | NY | Sch Dist | *14,915 | 11 am E | Capital Markets Adv | Hawkins Delafield | 25-40 | --- | --- | --- | --- | --- | --- | Today |

Wednesday, December 4

| | | | | | | | | | | | | | | |
|-----------------------|----|---------------|---------|------------|-------------------|-----------------|-------|-----|-----|-----|-----|-----|-----|--------|
| O'Fallon | MO | Spec Oblg | *13,545 | 10:30 am C | Piper Sandler | Gilmore & Bell | 25-44 | --- | --- | AA | --- | --- | --- | 8-Nov |
| Hillsdale Boro BOE | NJ | Sch | 15,000 | 11 am E | Phoenix Advisors | Rogut McCarthy | 26-44 | --- | --- | --- | --- | --- | --- | Today |
| Lafayette Ctrl SD | NY | Sch Dist | 556 | 11 am E | Fiscal Adv & Mkt | --- | --- | --- | --- | --- | --- | --- | BQ | 30-Oct |
| Morrisonville Fire Dt | NY | Fire District | 750 | 11 am E | Fiscal Adv & Mkt | --- | --- | --- | --- | --- | --- | --- | BQ | 30-Oct |
| Spring Hill | TN | GO | *57,000 | 10:15 am C | Cumberland Secs | Bass Berry | 27-54 | --- | --- | AA+ | --- | --- | --- | Today |
| Port Washington | WI | GO | *8,000 | 10:30 am C | Wisconsin Pub Fin | Quarles & Brady | 26-44 | --- | --- | --- | --- | --- | BQ | 19-Nov |

Thursday, December 5

| | | | | | | | | | | | | | | |
|-------------------------------|----|---------------|---------|---------|------------------|------------------|-------|-----|-----|-----|-----|-----|-----|--------|
| Crittenden Co Pub Prop Corp | KY | First Mtg Rev | *18,845 | 12 pm E | Compass Muni Adv | Dinsmore Shohl | 25-44 | --- | --- | --- | --- | --- | --- | Today |
| Kentucky Assn of Cos Fin Corp | KY | Rev | *2,505 | 1 pm E | Compass Muni Adv | Dinsmore & Shohl | 26-40 | --- | --- | AA- | --- | --- | --- | 20-Nov |
| Chemung County | NY | Pub Imp | 7,260 | 11 am E | Fiscal Adv & Mkt | --- | --- | --- | --- | --- | --- | --- | BQ | 13-Nov |

Tuesday, December 17

| | | | | | | | | | | | | | | |
|--------------|----|-----------|-------|------------|--------------------|---------------|-------|-----|----|-----|-----|-----|----|--------|
| Ricewood MUD | TX | Unltd Tax | 2,660 | 10:15 am C | Masterson Advisors | Schwartz Page | 26-41 | --- | A2 | --- | --- | --- | BQ | 14-Nov |
|--------------|----|-----------|-------|------------|--------------------|---------------|-------|-----|----|-----|-----|-----|----|--------|

Day to Day

| | | | | | | | | | | | | | | |
|-----------------------|----|-----------------|---------|-----|------------------|------------------|-------|-----|-----|-----|-----|-----|-----|--------|
| Mahtomedi ISD #832 | MN | GO Sch Bldg Ref | *20,345 | --- | Ehlers | Kennedy & Graven | 26-35 | --- | --- | --- | --- | --- | --- | 15-Oct |
| New Castle Fire Dt #1 | NY | Fire District | 15,206 | --- | Fiscal Adv & Mkt | --- | --- | --- | --- | --- | --- | --- | --- | 21-Dec |
| Schodack (Town) | NY | Pub Imp | 500 | --- | Fiscal Adv & Mkt | --- | --- | --- | --- | --- | --- | --- | BQ | 27-Feb |

Competitive Note Offerings Compiled by IHS Markit

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

| Issuer | St | Description | Amount (\$000s) | Time of Sale | Financial Adviser | Legal Opinion | Maturing | Insurer | Mdy's | S&P | Fitch | KBRA | Bank-Qual. | Latest Details |
|------------------------------|----|---------------|-----------------|--------------|---------------------|-------------------|----------|---------|-------|-------|-------|------|------------|----------------|
| Thursday, November 21 | | | | | | | | | | | | | | |
| Crown Pt Comm Sch Corp | IN | GO | *5,000 | 11 am E | Baker Tilly MA | Ice Miller | 25 | --- | --- | --- | --- | --- | BQ | 18-Nov |
| Clinton (Town) | MA | GO Bond Antic | 7,500 | 11 am E | Hilltop Securities | Locke Lord | 25 | --- | --- | --- | --- | --- | BQ | 18-Nov |
| Boonton Twp | NJ | Bond Antic | 5,000 | 11 am E | Municipal Official | Hawkins Delafield | 25 | --- | --- | --- | --- | --- | BQ | 18-Nov |
| Wildwood | NJ | Bond Antic | 15,000 | 11 am E | Phoenix Advisors | Gibbons P.C. | 25 | --- | --- | SP-1+ | --- | --- | --- | 18-Nov |
| Bolivar Vlg | NY | Bond Antic | 998 | 11 am E | Municipal Solutions | Hawkins Delafield | 25 | --- | --- | --- | --- | --- | BQ | 6-Nov |
| Chautauqua Lake Ctrl SD | NY | Bond Antic | 14,020 | 11 am E | Capital Markets Adv | Timothy R. McGill | 25 | --- | --- | --- | --- | --- | --- | 15-Nov |
| East Greenbush Ctrl SD | NY | Bond Antic | 14,670 | 11 am E | Capital Markets Adv | Hawkins Delafield | 25 | --- | --- | --- | --- | --- | --- | 18-Nov |
| Greene County | NY | GO Bond Antic | 20,000 | 11 am E | Fiscal Adv & Mkt | Bond Schoeneck | 25 | --- | --- | --- | --- | --- | --- | 28-Oct |
| Little Falls | NY | Bond Antic | 510 | 11 am E | Fiscal Adv & Mkt | Orrick Herrington | 25 | --- | --- | --- | --- | --- | BQ | 18-Nov |

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 |
|--------------------------------|----|-------------------------|-----------------|---------------------|----------------------|---------|-------|-----|-------|------|----------------|
| Folsom Ranch Fin Auth | CA | Special Tax | 10,705 | Piper Sandler | Fieldman Rolapp | --- | --- | --- | --- | --- | 14-Nov |
| Menifee CFD #2023-1 | CA | Special Tax | 17,275 | Raymond James | Urban Futures | --- | --- | --- | --- | --- | 14-Nov |
| Palm Springs Comm Redev - Succ | CA | Tax Alloc Ref | 5,900 | Hilltop Securities | --- | --- | --- | --- | --- | --- | 15-Nov |
| Colorado Educ & Cultural Facs | CO | Sch Rev | 7,175 | D.A. Davidson | PFM Fin Advisors | --- | --- | --- | --- | --- | 8-Nov |
| Murphy Creek Metro Dt #2 | CO | Ltd Tax GO | 2,670 | D.A. Davidson | --- | --- | --- | --- | --- | --- | 21-Oct |
| Murphy Creek Metro Dt #2 | CO | Limited Tax | 15,165 | D.A. Davidson | --- | --- | --- | --- | --- | --- | 21-Oct |
| Capital Trust Auth | FL | Rev (Tax) | 9,080 | Wells Fargo Corp | --- | --- | --- | --- | --- | --- | 14-Nov |
| Capital Trust Auth | FL | Rev | 28,000 | Wells Fargo Corp | --- | --- | --- | --- | --- | --- | 14-Nov |
| Atlanta Urban Res Fin Auth | GA | Multifam Hsg | 32,900 | Raymond James | Raymond James | --- | --- | --- | --- | --- | Today |
| Bryan Co SD | GA | GO Sales Tax | 6,300 | Raymond James | --- | --- | --- | --- | --- | --- | 14-Nov |
| Iowa Fin Auth | IA | Multifam Hsg (Tax) | 10,710 | Piper Sandler | --- | --- | --- | --- | --- | --- | 15-Nov |
| Iowa Fin Auth | IA | Multifam Hsg | 24,210 | Piper Sandler | --- | --- | --- | --- | --- | --- | 15-Nov |
| Chester CUSD #139 | IL | GO Sch | 1,720 | Stifel Nicolaus | --- | BAM | --- | --- | --- | --- | 8-Nov |
| Chester CUSD #139 | IL | GO Sch | 6,000 | Stifel Nicolaus | --- | BAM | --- | --- | --- | --- | 8-Nov |
| Trico CUSD #176 | IL | GO Sch | 4,930 | D.A. Davidson | --- | --- | --- | --- | --- | --- | 15-Nov |
| Meister Sch Bldg Corp | IN | First Mtg | 6,350 | Stifel Nicolaus | --- | --- | --- | --- | --- | --- | 15-Nov |
| N Posey MS Bldg Corp M.S.D. | IN | First Mtg | 12,000 | Stifel Nicolaus | --- | --- | --- | --- | --- | --- | 15-Nov |
| Wawasee Comm Sch Corp | IN | GO | 2,145 | Stifel Nicolaus | --- | --- | --- | --- | --- | --- | 15-Nov |
| Massachusetts Hsg Fin | MA | Hsg Rev | 5,000 | Jefferies | CFX Inc | --- | --- | --- | --- | --- | 18-Nov |
| Massachusetts Hsg Fin | MA | Hsg Rev (Tax) | 143,605 | Jefferies | CFX Inc | --- | --- | --- | --- | --- | 18-Nov |
| Brooklyn Park | MN | Lease Rev Ref | 27,285 | Piper Sandler | --- | --- | --- | --- | --- | --- | 14-Nov |
| Westside Comm SD #66 | NE | GO | 9,995 | D.A. Davidson | --- | --- | --- | --- | --- | --- | 29-Oct |
| National Fin Auth | NH | Rev | 30,535 | D.A. Davidson | Launch Development | --- | --- | --- | --- | --- | 18-Nov |
| Burlington Co Bridge Comm | NJ | Lease Rev | 50,000 | NW Capital | --- | --- | --- | --- | --- | --- | 20-Nov |
| Dayton-Montgomery Co Port Auth | OH | Multifam Hsg | 21,383 | KeyBanc Cap Mkts | --- | --- | --- | --- | --- | --- | Today |
| Dayton-Montgomery Co Port Auth | OH | Multifam Hsg | 12,832 | KeyBanc Cap Mkts | --- | --- | --- | --- | --- | --- | Today |
| Oklahoma Hsg Fin Agy | OK | Rev | 30,000 | Raymond James | Raymond James | --- | --- | --- | --- | --- | 14-Nov |
| Methacton SD | PA | GO | 15,000 | Raymond James | PFM Fin Advisors | --- | --- | --- | --- | --- | 18-Nov |
| Pennsylvania Hsg Fin Agy | PA | Singlefam Mtg Rev (Tax) | 48,080 | Jefferies | --- | --- | --- | --- | --- | --- | 14-Nov |
| Slippery Rock Area SD | PA | Ltd Tax GO | 10,000 | PNC Capital Markets | --- | AG | --- | --- | --- | --- | 18-Nov |
| Wilson Area SD | PA | GO | 13,760 | Raymond James | --- | --- | --- | --- | --- | --- | 15-Nov |
| Greer | SC | Util Sys Rev | 15,290 | Wells Fargo Corp | Stifel Nicolaus | --- | --- | --- | --- | --- | 14-Nov |
| Rock Hill | SC | Limited Oblig | 12,000 | Wells Fargo Corp | First Tryon Advisors | --- | --- | --- | --- | --- | 15-Nov |
| Alamo | TX | Rev Cert of Oblig | 7,000 | PNC Capital Markets | PFM Fin Advisors | --- | --- | --- | --- | --- | 14-Nov |
| Travis Co Dev Auth | TX | Assessment | 10,105 | Stifel Nicolaus | PFM Fin Advisors | --- | --- | --- | --- | --- | 7-Nov |
| Travis Co Hsg Fin Corp | TX | Multifam Hsg | 40,000 | Ramirez | Hilltop Securities | --- | --- | --- | --- | --- | 15-Nov |
| Public Fin Auth | WI | Rev (AMT) | 48,160 | Raymond James | --- | --- | --- | --- | --- | --- | 16-Oct |
| Public Fin Auth | WI | Rev (Tax) | 72,390 | Raymond James | --- | --- | --- | --- | --- | --- | 16-Oct |
| Public Fin Auth | WI | Rev Antic | 55,425 | Piper Sandler | --- | --- | --- | --- | --- | --- | 14-Nov |

Week Of November 19

| | | | | | | | | | | | |
|----------|----|---------------|-------|-----------------|-----|----|-----|-----|-----|-----|--------|
| Brooklet | GA | Wtr & Swr Rev | 7,185 | Stifel Nicolaus | --- | AG | --- | --- | --- | --- | 18-Nov |
|----------|----|---------------|-------|-----------------|-----|----|-----|-----|-----|-----|--------|

Week Of November 25

| | | | | | | | | | | | |
|--------------------------------|----|---------------------|--------|----------------------|--------------------|-----|-----|-----|-----|-----|--------|
| Manteca USD | CA | Special Tax | 44,245 | Stifel Nicolaus | --- | --- | --- | --- | --- | --- | Today |
| Manteca USD CFD #2000-3 | CA | Special Tax | 25,085 | Stifel Nicolaus | --- | BAM | --- | --- | --- | --- | Today |
| Valley Center Municipal Wtr Dt | CA | Special Tax | 5,010 | Stifel Nicolaus | --- | --- | --- | --- | --- | --- | Today |
| Janesville | MN | GO Equip Certs | 2,585 | Northland Securities | --- | --- | --- | --- | --- | --- | Today |
| Lonsdale | MN | Certs of Part | 1,530 | D.A. Davidson | --- | --- | --- | --- | --- | --- | 19-Nov |
| Lonsdale | MN | Certs of Part (Tax) | 1,890 | D.A. Davidson | --- | --- | --- | --- | --- | --- | 19-Nov |
| North Platte | NE | Imp | 9,795 | Piper Sandler | --- | --- | --- | --- | --- | --- | Today |
| Abilene | TX | Rev Cert of Oblig | 8,240 | Frost Bank | Hilltop Securities | --- | --- | --- | --- | --- | 19-Nov |
| Community ISD | TX | Sch Bldg & Ref | 17,490 | FHN Fin Cap Mkts | --- | --- | --- | --- | --- | --- | 17-Oct |
| Utah Hsg Corp | UT | Multifam Hsg | 38,065 | KeyBanc Cap Mkts | --- | --- | --- | --- | --- | --- | Today |
| Kenmore | WA | Ltd Tax GO | 11,400 | D.A. Davidson | --- | --- | --- | --- | --- | --- | 19-Nov |

Week Of December 2

| | | | | | | | | | | | |
|---------------------------|----|-------------------|--------|------------------|-----|-----|-----|-----|-----|-----|--------|
| Alabama Hsg Fin Auth | AL | Singlefam Mtg Rev | 75,000 | Raymond James | --- | --- | --- | --- | --- | --- | Today |
| California Statewide Comm | CA | Rev | 49,750 | RBC Capital Mkts | --- | --- | --- | --- | --- | --- | 19-Nov |

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 November 18 | | | | | | | | | | | |
| Michigan Strategic Fund | MI | Solid Wst Disposal | 75,000 | BofA Securities | --- | --- | --- | --- | --- | --- | 15-Nov |
| Strongsville | OH | Var Purp | 6,865 | Raymond James | --- | --- | --- | --- | --- | --- | 14-Nov |

Election Results Compiled by IHS Markit

| | | | |
|---|--|---|--|
| APPROVED | For the construction of an expanded gymnasium at the high school. | To issue and refund bonds for water, sanitary sewer, drainage and storm water systems. | State Center Comm Coll Dt \$698,000,000 32294 |
| Tuesday, Nov 05, 2024 | | | To upgrade colleges and education centers. |
| CALIFORNIA | Northfield ISD #659 \$6,975,000 32684 | Rolling V Ranch WCID No. 4 \$377,820,000 32338 | COLORADO |
| Bonny Doon Union ESD \$7,000,000 32244 | For installing a geothermal heating and cooling system at the high school. | Refunding Road Bonds. | Elbert Co SD #C-2 \$134,500,000 32663 |
| To modernize school facilities | NORTH CAROLINA | Seis Lagos UD \$6,000,000 32329 | To fund a new PreK-12 campus addressing student overcrowding, aging facilities, and safety issues. |
| Central USD \$109,000,000 31895 | Chapel Hill (Town) \$157,000,000 31720 | To pay the Principal of and Interest on the road bonds. | North Park SD R-1 \$20,390,000 32694 |
| Renovating classrooms and school facilities, enhancing safety and accessibility. | To pay capital costs of providing open space and greenways. | West Rusk Co Cons ISD \$23,000,000 32349 | Major renovation to current k-12 school facility. |
| Firebaugh-Las Deltas USD \$25,000,000 32050 | RHODE ISLAND | For school facilities. | TEXAS |
| To upgrade STEM school facilities. | Rhode Island \$53,000,000 32712 | VERMONT | Tarkington ISD \$80,000,000 32014 |
| Fresno USD \$500,000,000 31946 | For environmental and recreational purposes. | Essex (Town) \$1,750,000 32760 | Improvements to school buildings. |
| To facilities improvements. | TEXAS | For upgrading the pump station and center road sewer. | UNOFFICIALLY APPROVED |
| Laton Jt USD \$9,700,000 32048 | Atlas Ranch MUD #1 \$828,000,000 32342 | WISCONSIN | Tuesday, Nov 05, 2024 |
| To improve the quality of education. | Refund water, wastewater and drainage facilities bonds. | Beaver Dam USD \$107,000,000 32449 | CALIFORNIA |
| Monterey Peninsula USD \$340,000,000 31909 | Atlas Ranch MUD #1 \$552,000,000 32341 | Construct a new middle school, improve safety and infrastructure across various schools. | Antelope Vly Union HSD \$398,000,000 32068 |
| To be used for facility upgrades and employee housing | Issuance of water, wastewater and drainage facilities bonds. | Mukwonago Area SD \$89,100,000 32378 | To improve classrooms. |
| Parlier USD \$14,100,000 32047 | Atlas Ranch MUD #1 \$450,000,000 32344 | Renovations and additions at Park View Middle School and district maintenance. | Aromas-San Juan USD \$44,000,000 32106 |
| To retain school employees. | For refunding of road bonds. | West Allis-West Milwaukee SD \$70,000,000 32379 | To renovate and modernize classrooms. |
| Sanger USD \$175,000,000 32046 | Atlas Ranch MUD #1 \$300,000,000 32343 | To fund district-wide school facility improvements, including safety updates and repairs. | Banning USD \$74,000,000 31845 |
| To construct new school facilities. | For issuance of road bonds. | Thursday, Nov 07, 2024 | Improve the district's aging infrastructure, enhance security, HVAC and electrical systems. |
| Sierra Sands USD \$42,000,000 31892 | Atlas Ranch MUD #1 \$86,000,000 32340 | TEXAS | Ceres USD \$114,000,000 31856 |
| Classroom Repairs and Safety | For park and recreational facilities. | Vidor ISD \$98,400,000 32273 | Renovate Ceres schools while improving campus safety and security systems. |
| West Hills Comm Coll Dt \$19,000,000 32051 | East Fork Fresh Wtr Sup Dt #1-A \$46,117,500 32335 | Improvements to school building. | Lompoc USD \$160,000,000 31784 |
| To Expand Career Training Programs. | Refunding bonds issued for fire protection facilities and equipment. | DEFEATED | School improvements & repairs. |
| COLORADO | East Fork Fresh Wtr Sup Dt #1-A \$30,745,000 32334 | Tuesday, Nov 05, 2024 | Palm Springs USD \$465,000,000 31773 |
| Greeley \$65,000,000 32580 | For the provision of fire protection services to persons, buildings, and property. | CALIFORNIA | To repair and modernize school facilities. |
| To fund MERGE and other transportation infrastructure improvements. | El Paso \$128,455,636 32327 | Beach Cities Hlth Dt \$30,000,000 32326 | San Joaquin Delta Comm Coll \$598,000,000 31754 |
| MICHIGAN | For the Multipurpose Performing Arts and Entertainment facility. | To build the youth mental health center, and create outdoor space for wellness programs. | To upgrade college facilities and enhance various programs. |
| Onekama Cons Schs \$10,500,000 32736 | Ira ISD \$15,000,000 32347 | Dinuba USD \$42,000,000 32054 | Santa Monica-Malibu USD \$495,000,000 31775 |
| For the purpose of furnishing and equipping school building and purchasing school buses. | For the design, construction, renovation, improvement of school buildings. | To fund various facility improvements across the district. | Modernize schools in Santa Monica |
| MINNESOTA | Miles ISD \$7,000,000 32350 | Kingsburg Jt Union HSD \$20,000,000 32049 | Santa Monica-Malibu USD \$395,000,000 31776 |
| Lake Crystal ISD #2071 \$6,500,000 32685 | For the design, construction, improvement and equipment of school facilities. | To improve the quality of school facilities. | Modernize school district in Malibu. |
| For the construction and installation of mechanical, HVAC, electrical, plumbing and lighting. | Rolling V Ranch WCID No. 4 \$1,047,285,000 32339 | Live Oak SD \$45,000,000 32186 | |
| Northfield ISD #659 \$95,380,000 32682 | | To provide rental housing units for teachers. | |
| For the construction, renovations, and improvements to the high school building. | | | |
| Northfield ISD #659 \$18,725,000 32683 | | | |

Market Indicators

Dollar amounts are in millions

| Daily | Yesterday | Day's Change | 2024 High | Date | 2024 Low | Date | Weekly | Current 11/14/24 | Previous 11/7/24 | 2024 High | Date | 2024 Low | Date |
|---------------------------------|----------------------|---------------------|------------------|-------------|-----------------|-------------|-----------------------------------|----------------------------------|--------------------------------|--------------------------------|---------------------------------|----------|-------|
| Municipal Bond Index | 112.12 | -2/32 | 115.16 | (1/2) | 107.30 | (5/29) | Bond Buyer Revenue Bond Index | 4.43% | 4.57% | 4.57% | (11/7) | 3.59% | (1/4) |
| 40 Average Dollar Price | 96.12 | -0.05 | 97.81 | (10/1) | 88.72 | (1/19) | Bond Buyer 20-Bond Index | 4.14% | 4.28% | 4.28% | (11/7) | 3.31% | (1/4) |
| Average Yield to Par Call | 5.13 | +0.01 | 7.17 | (1/19) | 4.63 | (10/1) | Bond Buyer 11-Bond Index | 4.04% | 4.18% | 4.18% | (11/7) | 3.21% | (1/4) |
| Average Yield to Maturity | 4.29 | unch | 4.85 | (1/19) | 4.18 | (10/1) | | | | | | | |
| | Current Total | Day's Change | 2024 High | Date | 2024 Low | Date | New-Issue Sales (\$ mills) | Wk of 11/22/2024 ESTIMATE | Wk of 11/15/2024 ACTUAL | Wk of 11/8/2024 REVISED | Wk of 11/17/2023 REVISED | | |
| 30-Day Visible Supply (\$mills) | | | | | | | Long-Term Bonds | \$8,430.9 | \$4,100.2 | \$2,823.8 | \$9,908.5 | | |
| Total (Nov. 21) | \$5,755.4 | -6,606.9 | \$20,094.7 | (9/24) | \$3,512.9 | (1/25) | Negotiated Bonds | 6,841.7 | 2,565.6 | 2,241.4 | 7,629.2 | | |
| Competitive | 1,357.1 | -529.4 | 5,828.8 | (6/4) | 587.8 | (3/20) | Competitive Bonds | 1,589.2 | 1,534.6 | 501.5 | 1,649.7 | | |
| Negotiated | 4,398.3 | -6,077.5 | 16,799.1 | (9/24) | 2,469.1 | (1/25) | Short-Term Notes | 191.0 | 106.8 | 134.1 | 124.0 | | |
| | | | | | | | Long-Term Bond Sales | Thru 11/22/2024 | Thru 11/15/2024 | Thru 11/8/2024 | Thru 11/17/2023 | | |
| | | | | | | | Month to Date | \$17,162.6 | \$8,731.7 | \$4,631.5 | \$26,434.4 | | |
| | | | | | | | Year to Date | 496,184.4 | 487,753.5 | 483,653.4 | 372,888.7 | | |

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.

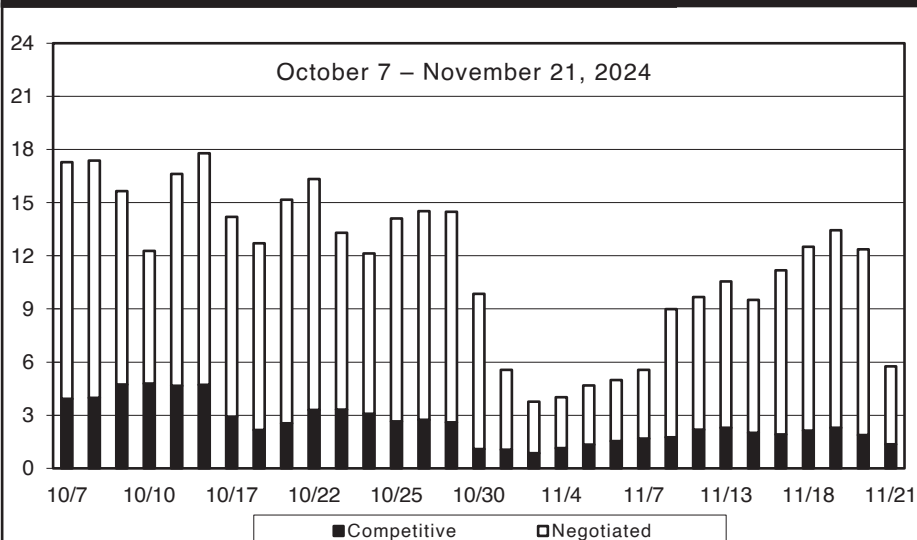
This week's volume excludes sales expected to close on Friday. Next week's estimated 844 excludes bond offerings on a "day to day" schedule.

Visible Supply

| | Competitive (\$000s) | Negotiated (\$000s) | Total (\$000s) | | Competitive (\$000s) | Negotiated (\$000s) | Total (\$000s) |
|------------------------|----------------------|---------------------|----------------|-------------------------|----------------------|---------------------|----------------|
| Weekly Averages | | | | Monthly Averages | | | |
| 11/15 | 2,097,817 | 8,134,937 | 10,232,754 | Oct_24 | 3,114,346 | 10,674,089 | 13,788,435 |
| 11/08 | 1,491,393 | 4,154,513 | 5,645,906 | Sep | 3,133,955 | 11,839,888 | 14,973,843 |
| 11/01 | 1,665,338 | 7,973,599 | 9,638,937 | Aug | 2,168,888 | 11,218,955 | 13,387,843 |
| 10/25 | 3,088,271 | 10,881,442 | 13,969,713 | Jul | 2,573,498 | 9,213,058 | 11,786,557 |
| 10/18 | 3,616,340 | 11,712,208 | 15,328,547 | Jun | 3,558,963 | 8,692,970 | 12,251,933 |
| 10/10 | 4,359,570 | 11,289,585 | 15,649,155 | May | 4,332,071 | 10,307,775 | 14,639,846 |
| 10/04 | 2,907,507 | 10,204,509 | 13,112,016 | Apr | 2,473,556 | 8,738,249 | 11,211,805 |
| 09/27 | 3,049,949 | 13,140,183 | 16,190,132 | Mar | 1,264,316 | 8,608,121 | 9,872,437 |
| 09/20 | 2,237,157 | 11,033,604 | 13,270,761 | Feb | 2,135,985 | 6,198,660 | 8,334,645 |
| 09/13 | 3,205,599 | 11,367,091 | 14,572,689 | Jan | 2,640,883 | 6,799,556 | 9,440,438 |
| 09/06 | 4,203,486 | 11,778,327 | 15,981,814 | Dec | 2,284,800 | 4,369,330 | 6,654,129 |
| 08/30 | 1,551,250 | 9,806,196 | 11,357,446 | Nov | 2,491,409 | 6,901,349 | 9,392,758 |
| 08/23 | 1,684,595 | 12,447,850 | 14,132,444 | Oct | 3,870,458 | 8,391,239 | 12,261,697 |

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.

Visible Supply Declines



Short-Term Tax-Exempt Yields

| | Nov. 20, 2024 | Nov. 19, 2024 | Nov. 22, 2023 |
|---|---------------|---------------|---------------|
| Selected MIG-1/SP-1 Notes | | | |
| Clark Cnty Nev Arpt Rev, Nev., 5.00s (Jul. 1) | 2.85 | 2.85 | 3.58 |
| Mass Bay Transn Auth, Mass., 4.00s (May 1) | 3.03 | 3.05 | 4.63 |
| Riverside Cnty Calif, Calif., 5.00s (Jun.30) | 2.83 | 2.85 | 3.10 |
| Municipal Market Data | | | |
| One-Month Note (MIG-1) | 3.07 | 3.07 | 3.53 |
| Two-Month | 3.07 | 3.07 | 3.57 |
| Three-Month | 3.08 | 3.08 | 3.61 |
| Four-Month | 3.08 | 3.08 | 3.65 |
| Five-Month | 3.08 | 3.08 | 3.67 |
| Six-Month | 3.09 | 3.09 | 3.69 |
| Nine-Month | 3.10 | 3.10 | 3.75 |
| One-Year | 3.11 | 3.11 | 3.79 |
| Variable-Rate Demand (Non-AMT/AMT) | | | |
| Daily General Market | 2.37/2.58 | 2.75/2.94 | 3.22/3.43 |
| Seven-Day General Markets | | | |
| | Nov. 20, 2024 | Nov. 13, 2024 | Nov. 22, 2023 |
| | 3.27/3.35 | 3.62/3.70 | 3.70/4.75 |
| Municipal Market Data | | | |
| | Nov. 13, 2024 | Nov. 6, 2024 | Nov 15, 2023 |
| The SIFMA™ Municipal Swap Index | 3.59 | 2.68 | 3.81 |

Municipal Market Data General Obligation Yields

| | Aaa | Aa | Insured | A | Baa |
|-------------|------|------|---------|------|------|
| 2025 | 2.75 | 2.78 | 2.86 | 2.84 | 3.22 |
| 2026 | 2.61 | 2.64 | 2.76 | 2.74 | 3.09 |
| 2029 | 2.66 | 2.70 | 2.82 | 2.83 | 3.25 |
| 2034 | 2.92 | 3.01 | 3.19 | 3.25 | 3.75 |
| 2039 | 3.14 | 3.31 | 3.49 | 3.54 | 4.00 |
| 2044 | 3.48 | 3.67 | 3.86 | 3.90 | 4.36 |
| 2049 | 3.70 | 3.90 | 4.09 | 4.13 | 4.60 |
| 2054 | 3.77 | 3.97 | 4.16 | 4.20 | 4.67 |

Figures are as of 3 pm Eastern time Nov. 20, 2024. 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.

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 — 12/17/2024 | 4.495/490 | 4.485/480 | 4.572 |
| 3M — 02/20/2025 | 4.415/410 | 4.415/410 | 4.527 |
| 6M — 05/22/2025 | 4.315/315 | 4.315/305 | 4.472 |

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 | 99.203/21+ | 99.22+/23+ | 4.321 |
| 5Y — 1.13% due 9/2028 | 99.096/112 | 99.132/146 | 4.283 |
| 10Y — 1.25% due 8/2033 | 98.222/242 | 98.282/302 | 4.413 |
| 30Y — 2.00% due 8/2053 | 98.150/170 | 98.25+/27+ | 4.595 |

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

Barclays Capital Long Treasury Bond Index

| | Index Value | | | Yield Index | | | Total Return |
|-------|-------------|-----------|--------|-------------|-----------|--------|--------------|
| | Yesterday | Prev. Day | Change | Yesterday | Prev. Day | Change | |
| Close | 3214.73 | 3199.65 | 15.08 | 4.66 | 4.69 | -0.03 | 3114.73 |

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).

State and Local Government Series Rates

| | Thursday Nov. 14 | Friday Nov. 15 | Monday Nov. 18 | Tuesday Nov. 19 | Wednesday Nov. 20 |
|--------------|------------------|----------------|----------------|-----------------|-------------------|
| Overnight* | 3.49 | 3.49 | 3.49 | 3.49 | 3.49 |
| Three Months | 4.59 | 4.59 | 4.58 | 4.61 | 4.61 |
| Six Months | 4.41 | 4.44 | 4.44 | 4.41 | 4.43 |
| Nine Months | 4.36 | 4.40 | 4.38 | 4.34 | 4.39 |
| One Year | 4.32 | 4.36 | 4.34 | 4.29 | 4.36 |
| Two Years | 4.30 | 4.33 | 4.31 | 4.21 | 4.30 |
| Three Years | 4.28 | 4.31 | 4.28 | 4.18 | 4.26 |
| Four Years | 4.30 | 4.30 | 4.29 | 4.18 | 4.26 |
| Five Years | 4.33 | 4.32 | 4.32 | 4.20 | 4.29 |
| Six Years | 4.37 | 4.35 | 4.36 | 4.24 | 4.32 |
| Seven Years | 4.40 | 4.38 | 4.39 | 4.27 | 4.35 |
| Eight Years | 4.42 | 4.41 | 4.42 | 4.29 | 4.38 |
| Nine Years | 4.44 | 4.42 | 4.44 | 4.32 | 4.40 |
| 10 Years | 4.46 | 4.44 | 4.47 | 4.34 | 4.42 |
| 15 Years | 4.64 | 4.62 | 4.67 | 4.53 | 4.61 |
| 20 Years | 4.72 | 4.70 | 4.76 | 4.62 | 4.70 |
| 25 Years | 4.68 | 4.66 | 4.72 | 4.59 | 4.66 |
| 30 Years | 4.62 | 4.60 | 4.67 | 4.54 | 4.61 |

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

MARKET STATISTICS

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

Reoffering Yields

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

Offer Amount

| Date | (\$Mil) | RECENT OFFERINGS | 1 Year | 5 | 10 | 15 | 20 | 25 | 30 |
|-------|---------|---|--------|------|------|------|------|------|------|
| 11/20 | 20.7 | Williamson County, Tenn., (Aaa) | 2.66 | 2.94 | 3.46 | 3.89 | ... | ... | ... |
| 11/20 | 11.4 | Babylon Town, N.Y., (Aaa) | 2.57 | 2.48 | 2.73 | 3.11 | ... | ... | ... |
| 11/20 | 7.5 | Burnsville, Minn., (AAA) | 2.81 | 2.73 | 3.02 | 3.50 | ... | ... | ... |
| 11/20 | 117.0 | Florida Dept of Transp, Fla., (Aa2/AA/AA) | 3.00 | 2.74 | 3.03 | 3.31 | 3.88 | 4.10 | 4.17 |
| 11/20 | 11.9 | Weston Vlg, Wis., (Aa3) | 3.21 | 2.88 | 3.20 | 3.75 | 4.05 | ... | ... |

Date (\$Mil)

| Date | (\$Mil) | RECENT OFFERINGS | 1 Year | 5 | 10 | 15 | 20 | 25 | 30 |
|-----------|---------|-------------------------------|--------|------|------|------|------|-----|------|
| Aaa — AAA | | | | | | | | | |
| 11/19 | 44.9 | Virginia Pub Sch Auth, Va., | 2.97 | 2.69 | 2.99 | 3.24 | 3.60 | ... | ... |
| 11/19 | 27.7 | Edina, Minn., | 2.70 | 3.04 | 3.28 | 3.94 | ... | 4-7 | ... |
| 11/18 | 9.4 | Overland Park, Kan., | 3.00 | 2.73 | 3.06 | 3.32 | 3.95 | ... | ... |
| 11/13 | 16.3 | Colo Wtr Res Pwr Dev, Colo., | 3.00 | 2.70 | 3.01 | 3.50 | 3.85 | ... | 4.08 |
| 11/12 | 46.1 | Manassas, Va., | 2.67 | 2.96 | 3.22 | 3.90 | ... | ... | ... |
| 10/31 | 11.9 | Littleton Town, Mass., | 2.90 | 2.55 | 3.02 | 3.34 | 3.90 | ... | ... |
| 10/25 | 82.8 | Nevada, Nev., | 2.98 | 2.85 | 3.24 | 3.80 | ... | ... | ... |
| 10/25 | 4.0 | Charleston County, S.C., | 3.03 | 2.81 | 3.16 | 3.69 | ... | ... | ... |
| 10/25 | 3.3 | Clive, Iowa., | 3.14 | 2.91 | 3.26 | 3.60 | 4.11 | ... | ... |
| 10/24 | 90.2 | Charleston County, S.C., | 2.93 | 2.76 | 3.08 | 3.30 | 4.07 | ... | ... |
| 10/24 | 18.5 | Ridgefield Town, Conn., | 2.93 | 2.69 | 3.09 | 3.45 | 4.01 | ... | ... |
| 10/23 | 174.9 | Collin Co Comm Coll Dt, Tex., | 2.91 | 3.33 | 3.60 | 4.20 | ... | ... | ... |

| Aa1/Aa2/Aa3 — AA+/AA/AA- | | | | | | | | | |
|--------------------------|------|---|------|------|------|------|------|------|------|
| 11/19 | 16.6 | Roanoke, Va., | 2.95 | 2.70 | 3.01 | 3.29 | 4.00 | ... | ... |
| 11/19 | 15.6 | Madison, Wis., | 2.84 | 2.73 | 3.05 | 3.35 | ... | ... | ... |
| 11/19 | 4.5 | James Island Pub Svc Dt, S.C., | 3.20 | 2.74 | 3.05 | 3.80 | 4.00 | ... | ... |
| 11/18 | 10.0 | Greene County, Iowa., | 3.25 | 2.86 | 3.25 | 3.65 | 4.10 | ... | ... |
| 11/14 | 69.4 | James City Co Econ Dev, Va., | 3.17 | 2.74 | 3.05 | 3.33 | 4.05 | ... | ... |
| 11/14 | 41.4 | Randolph Twp BOE, N.J., | 3.50 | 3.25 | 2.92 | 3.39 | 4.00 | ... | ... |
| 11/14 | 10.8 | Burlington Town, Wis., | 2.88 | 3.26 | 3.75 | 4.08 | ... | ... | ... |
| 11/13 | 9.6 | Laguna Beach Co Wtr Dt Pub Fin, Calif., | 3.00 | 2.45 | 2.80 | 3.15 | 3.72 | ... | 4.00 |
| 11/12 | 79.0 | Pompano Beach, Fla., | 3.05 | 2.82 | 3.20 | 3.45 | 3.79 | 4.00 | 4.07 |
| 11/12 | 31.3 | Lawrence, Kan., | 3.03 | 2.88 | 3.16 | 3.36 | 4.00 | 4.09 | 4.14 |
| 11/12 | 19.7 | Warren County, N.Y., | 2.74 | 2.53 | 2.96 | 3.40 | ... | ... | ... |
| 11/7 | 48.0 | Scott County Pub Proj Cor, Ky., | 3.49 | 3.10 | 3.53 | 4.00 | 4.25 | ... | ... |

| A1/A2/A3 — A+/A/A- | | | | | | | | | |
|--------------------|-------|-----------------------------|------|------|------|------|------|------|-----|
| 11/7 | 5.5 | Taylor Co SD, Ky., | 3.50 | 3.25 | 3.50 | 3.85 | 4.20 | ... | ... |
| 11/6 | 5.3 | Merrillville Town, Ind., | 3.91 | 3.58 | 3.80 | 4.65 | ... | ... | ... |
| 10/30 | 17.4 | Plattsburgh, N.Y., | 3.00 | 2.71 | 3.06 | 3.60 | 4.00 | ... | ... |
| 10/30 | 1.5 | Clinton Vlg., N.Y., | 3.00 | 2.85 | 3.35 | 3.80 | 4.08 | ... | ... |
| 10/23 | 6.3 | Maryville, Mo., | 3.60 | 3.16 | 3.52 | ... | 4.11 | ... | ... |
| 10/22 | 10.0 | Branson, Mo., | 3.60 | 3.16 | 3.52 | ... | 4.06 | ... | ... |
| 10/21 | 3.4 | Wisconsin Dells, Wis., | 3.65 | 3.04 | 3.35 | 3.82 | 4.10 | ... | ... |
| 10/8 | 5.2 | Covington, Ky., | 4.30 | 4.15 | 4.40 | 4.90 | ... | ... | ... |
| 8/27 | 4.1 | Dodge City Comm Coll, Kan., | ... | 3.07 | 3.34 | ... | 4.12 | 4.19 | ... |
| 8/23 | 2.7 | Horicon, Wis., | 3.00 | 3.00 | 3.25 | 3.80 | ... | ... | ... |
| 8/20 | 6.0 | BOE of Wolfe County, Ky., | 3.10 | 3.00 | 3.19 | 3.70 | 4.00 | ... | ... |
| 8/1 | 183.0 | New Orleans, La., | 3.15 | 3.05 | 3.24 | 3.56 | 3.90 | ... | ... |

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

Merrill Lynch Corporate Bond Indexes

| Performance Comparisons for Nov. 18, 2024 | | | | | |
|---|-------------|------------|----------------|-------------------------|-------|
| Aaa-Baa Rated Corporates | | | | | |
| | Index Close | Avg. Yield | Pct. of Market | Total Return% Prior Wk. | Y-T-D |
| ML Corporate Master | 3341.52 | 5.27 | 100.00 | -0.88 | 3.17 |
| Intermediate (1-10 years) | 2285.11 | 5.10 | 68.91 | -0.38 | 4.41 |
| Industrials | 817.78 | 5.02 | 33.85 | -0.39 | 3.87 |
| Utilities | 798.11 | 5.05 | 6.94 | -0.40 | 4.14 |
| Finance | 816.31 | 5.21 | 11.56 | -0.35 | 5.14 |
| Banks | 857.21 | 5.20 | 19.47 | -0.38 | 5.15 |
| Canadians/Yankees | 746.32 | 5.01 | 34.28 | -0.33 | 4.02 |
| Long-term (10 years and over) | 3203.85 | 5.64 | 31.09 | -1.98 | 0.49 |
| Industrials | 1230.00 | 5.64 | 19.30 | -2.01 | -0.11 |
| Utilities | 1226.43 | 5.66 | 6.06 | -1.90 | 1.38 |
| Finance | 1249.30 | 5.63 | 2.74 | -1.90 | 1.49 |
| Banks | 1363.24 | 5.61 | 2.40 | -2.08 | 3.00 |
| Canadians/Yankees | 1698.97 | 5.87 | 9.28 | -1.81 | 0.40 |

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

Bond Buyer Indexes

Average Municipal Bond Yields — Compiled Weekly

| | | 20-Bond GO Index ¹ | 11-Bond GO Index ¹ | 25-Bond Revenue ² | 10-Year Treasury ³ | 30-Year Treasury ³ |
|--------|----|-------------------------------|-------------------------------|------------------------------|-------------------------------|-------------------------------|
| NOV 24 | 14 | 4.14 | 4.04 | 4.43 | 4.44 | 4.58 |
| | 7 | 4.28 | 4.18 | 4.57 | 4.33 | 4.53 |
| OCT 24 | 31 | 4.16 | 4.06 | 4.45 | 4.28 | 4.47 |
| | 24 | 4.18 | 4.08 | 4.47 | 4.21 | 4.47 |
| | 17 | 3.92 | 3.82 | 4.21 | 4.09 | 4.39 |
| | 10 | 3.91 | 3.81 | 4.20 | 4.10 | 4.39 |
| | 3 | 3.74 | 3.64 | 4.03 | 3.85 | 4.18 |
| SEP 24 | 26 | 3.81 | 3.71 | 4.10 | 3.79 | 4.13 |
| | 19 | 3.81 | 3.71 | 4.10 | 3.73 | 4.06 |
| | 12 | 3.83 | 3.73 | 4.12 | 3.68 | 4.00 |
| | 5 | 3.86 | 3.76 | 4.15 | 3.73 | 4.02 |
| AUG 24 | 29 | 3.87 | 3.77 | 4.16 | 3.87 | 4.16 |
| | 22 | 3.88 | 3.78 | 4.17 | 3.86 | 4.13 |
| | 15 | 3.88 | 3.78 | 4.17 | 3.92 | 4.18 |
| | 8 | 3.85 | 3.75 | 4.14 | 4.00 | 4.29 |
| | 1 | 3.94 | 3.84 | 4.23 | 3.98 | 4.27 |
| JUL 24 | 25 | 3.94 | 3.84 | 4.23 | 4.26 | 4.50 |
| | 18 | 3.92 | 3.82 | 4.21 | 4.20 | 4.42 |
| | 11 | 3.94 | 3.84 | 4.23 | 4.20 | 4.41 |
| | 3 | 3.96 | 3.86 | 4.25 | 4.36 | 4.53 |
| JUN 24 | 27 | 3.93 | 3.83 | 4.22 | 4.30 | 4.43 |
| | 20 | 3.90 | 3.80 | 4.19 | 4.26 | 4.39 |
| | 13 | 3.94 | 3.84 | 4.23 | 4.25 | 4.40 |
| | 6 | 3.97 | 3.87 | 4.26 | 4.28 | 4.43 |
| MAY 24 | 30 | 4.13 | 4.03 | 4.42 | 4.56 | 4.69 |
| | 23 | 4.00 | 3.90 | 4.29 | 4.48 | 4.58 |
| | 16 | 3.93 | 3.83 | 4.22 | 4.38 | 4.52 |
| | 9 | 3.93 | 3.83 | 4.22 | 4.46 | 4.61 |
| | 2 | 4.07 | 3.97 | 4.36 | 4.58 | 4.72 |
| APR 24 | 25 | 4.07 | 3.97 | 4.36 | 4.71 | 4.82 |
| | 18 | 3.79 | 3.69 | 4.08 | 4.64 | 4.74 |

(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. | Aa3 / 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- / BBB+ | *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 | Aaa / 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 | Aa1 | AA- | AA- |
| Illinois Financing Authority (Northwestern Memorial Healthcare) | Aa2 | AA+ | NR |
| JEA (formerly Jacksonville Electric Authority), Fla. electric revenue | A1 | A+ | AA |
| Kentucky Turnpike Authority | Aa3 | A | AA- |
| Los Angeles Department of Water and Power, Calif., electric revenue | Aa2 | AA- | A+ |
| Massachusetts Port Authority (AMT) | Aa2 | AA | AA |
| MEAG Power (formerly Municipal Electric Authority of Georgia) | A2 | A | BBB+ |
| Nebraska Public Power District, power supply | A1 | A+ | A+ |
| New Jersey Turnpike Authority, turnpike revenue | A1 | AA- | AA |
| New York State Power Authority, general purpose | Aa2 | 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 | D | D |
| 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)

Municipal Bond Index Update

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

Due to this, the list of 40 bonds used in the Municipal Bond Index was not revised after the November 15, 2024 pricings. The list will be revised at the next regularly scheduled revision on November 29, 2024.

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



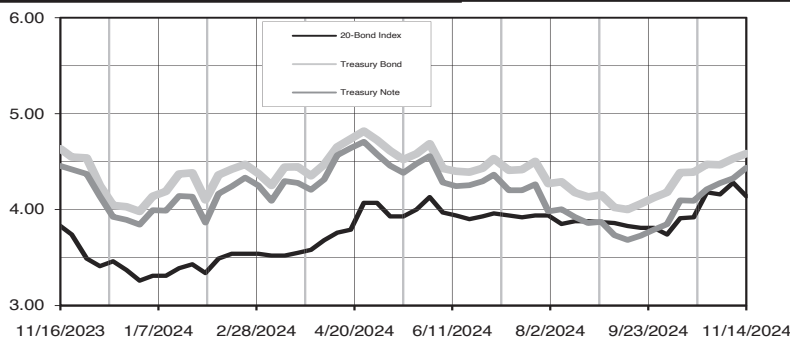
The Bond Buyer data, your reliable quantitative tool for understanding the municipal market.

Go to bondbuyer.com/marketstatistics for more information.

SM-Stats@arizent.com

THE BOND BUYER

Weekly Yields of 20-Bond GO Index and Treasury Securities



| | Latest Week | Previous Week | Year Ago | 12-Month | |
|-------------------------|-------------|---------------|----------|----------|--------|
| | | | | High | Low |
| 20-Bond Index | 4.14 | 4.28 | 3.83 | 4.28 | 3.26 |
| 10-Year Treasury Note | 4.44 | 4.33 | 4.46 | 4.71 | 3.68 |
| 30-Year Treasury Bond | 4.58 | 4.53 | 4.63 | 4.82 | 3.98 |
| Basis Pt Spread to Note | 29.60 | 4.70 | 62.60 | 88.20 | -14.60 |
| BBI as % of Note | 93.33 | 98.91 | 85.95 | 103.96 | 79.83 |
| Basis Pt Spread to Bond | 44.40 | 25.10 | 80.40 | 104.80 | 16.20 |
| BBI as % of Bond | 90.31 | 94.46 | 82.65 | 95.97 | 76.91 |

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 | | | | | | 112.12 | 112.14 | 111.19 | 110.00 | 108.14 |
| Wednesday, November 20, 2024 | | | | | | | | | | |
| | | Maturity Date | Par Call Date | Dollar Price | Conversion Factor | Converted Price | | | | |
| 1 | Metro Transp Auth NY. 5.00 | 11/15/2043 | 11/15/2023 | 100.0000 | 0.9269 | 107.8865 | | | | |
| 2 | Health and Educational Facilities Auth. 4.00 | 11/15/2045 | 11/15/2024 | 96.0250 | 0.8539 | 112.4546 | | | | |
| 3 | New Jersey Transp Trust Fund Auth. 4.25 | 06/15/2044 | 06/15/2024 | 100.0080 | 0.8771 | 114.0212 | | | | |
| 4 | County of Allen, Ohio. 4.00 | 11/01/2044 | 11/01/2024 | 95.5150 | 0.8595 | 111.1286 | | | | |
| 5 | Miami-Dade County Edu Facs Auth. 4.00 | 04/01/2045 | 04/01/2025 | 96.2890 | 0.8595 | 112.0291 | | | | |
| 6 | The Port Auth of N.Y. and N.J.. 4.00 | 10/15/2045 | 10/15/2025 | 97.8380 | 0.8539 | 114.5778 | | | | |
| 7 | Indiana Finance Authority. 4.00 | 11/01/2051 | 11/01/2025 | 95.5510 | 0.8568 | 111.5208 | | | | |
| 8 | Hospital Auth No. 2 of Douglas County. 3.00 | 05/15/2046 | 05/15/2026 | 78.1870 | 0.7809 | 100.1242 | | | | |
| 9 | California Health Facs Fin Auth. 3.00 | 10/01/2047 | 10/01/2026 | 80.4680 | 0.7768 | 103.5891 | | | | |
| 10 | Michigan Finance Authority. 4.00 | 11/15/2046 | 11/15/2026 | 93.8030 | 0.8512 | 110.2009 | | | | |
| 11 | Dormitory Auth of The State of N.Y.. 4.00 | 07/01/2043 | 01/01/2027 | 98.9190 | 0.8512 | 116.2112 | | | | |
| 12 | Hudson Yards Infrastructure Corp. 4.00 | 02/15/2044 | 02/15/2027 | 99.3150 | 0.8568 | 115.9139 | | | | |
| 13 | Wisconsin Hth and Edu Facs Auth. 4.00 | 08/15/2047 | 08/15/2027 | 94.1820 | 0.8568 | 109.9230 | | | | |
| 14 | Miami-Dade County,Florida. 3.50 | 10/01/2047 | 10/01/2027 | 85.5240 | 0.8174 | 104.6293 | | | | |
| 15 | Dormitory Auth St of The N.Y.. 4.00 | 07/01/2047 | 07/01/2027 | 97.8800 | 0.8568 | 114.2390 | | | | |
| 16 | Dalton-Whitefield Cty Joint Dev Auth. 4.00 | 08/15/2048 | 02/15/2028 | 93.9530 | 0.8512 | 110.3771 | | | | |
| 17 | Spartanburg Reg Hth Srvc Dt. 4.00 | 04/15/2048 | 04/15/2028 | 94.3470 | 0.8484 | 111.2058 | | | | |
| 18 | City of South Miami Hth Facs Auth. 4.00 | 08/15/2047 | 08/15/2027 | 96.3980 | 0.8568 | 112.5093 | | | | |
| 19 | Eco Develop Auth of the City of Norfolk. 4.00 | 11/01/2048 | 11/01/2028 | 96.4780 | 0.8484 | 113.7176 | | | | |
| 20 | West Virginia Finance Authority. 4.00 | 06/01/2051 | 06/01/2028 | 96.3920 | 0.8539 | 112.8844 | | | | |
| 21 | Los Angeles County Facilities Inc. 4.00 | 12/01/2048 | 12/01/2028 | 100.1270 | 0.8512 | 117.6304 | | | | |
| 22 | County of Franklin, Ohio. 4.00 | 05/15/2047 | 05/15/2028 | 96.6440 | 0.8595 | 112.4421 | | | | |
| 23 | N.Y. City Municipal Water Fin Auth. 4.00 | 06/15/2049 | 06/15/2028 | 96.8030 | 0.8625 | 112.2354 | | | | |
| 24 | Dormitory Authority of the State of N.Y.. 4.00 | 07/01/2045 | 07/01/2029 | 98.8100 | 0.8484 | 116.4663 | | | | |
| 25 | Public Finance Authority. 4.00 | 10/01/2049 | 04/01/2029 | 94.5060 | 0.8539 | 110.6757 | | | | |
| 26 | Martin County Health Facilities Auth. 4.00 | 01/01/2046 | 01/01/2029 | 97.4710 | 0.8568 | 113.7617 | | | | |
| 27 | N.J. Economic Development Authority. 4.00 | 06/15/2049 | 12/15/2029 | 98.5580 | 0.8539 | 115.4210 | | | | |
| 28 | Metropolitan Pier and Exposition Auth. 4.00 | 06/15/2050 | 06/15/2020 | 92.7190 | 0.995 | 93.1849 | | | | |
| 29 | Bucks County Industrial Dev Auth. 3.00 | 08/15/2053 | 08/15/2030 | 73.6340 | 0.7893 | 93.2903 | | | | |
| 30 | Bucks County Industrial Dev Auth. 4.00 | 07/01/2051 | 07/01/2031 | 85.7280 | 0.8484 | 101.0467 | | | | |
| 31 | The Regents of the University of Calif. 4.00 | 05/15/2045 | 05/15/2032 | 100.8680 | 0.8539 | 118.1262 | | | | |
| 32 | The Regents of the University of Calif. 4.00 | 05/15/2053 | 05/15/2032 | 100.2470 | 0.8539 | 117.3990 | | | | |
| 33 | City of Charlotte, North Carolina. 4.00 | 07/01/2052 | 07/01/2032 | 99.2200 | 0.8539 | 116.1963 | | | | |
| 34 | New York City Municipal Water Fin Auth. 4.13 | 06/15/2046 | 06/15/2033 | 100.1300 | 0.8605 | 116.3626 | | | | |
| 35 | N.Y. City Municipal Water Fin Auth. 4.13 | 06/15/2047 | 06/15/2033 | 99.8730 | 0.8605 | 116.0639 | | | | |
| 36 | N. J. Transportation Trust Fund Auth. 5.00 | 06/15/2043 | 12/15/2033 | 109.0640 | 0.9269 | 117.6653 | | | | |
| 37 | N. J. Transportation Trust Fund Auth. 5.00 | 06/15/2046 | 12/15/2033 | 107.8950 | 0.9269 | 116.4041 | | | | |
| 38 | The Southeast Alabama Gas Supply Dist.. 5.00 | 06/01/2049 | 02/01/2032 | 106.1670 | 0.9386 | 113.1121 | | | | |
| 39 | N. Y. City Transitional Fin Auth. 4.25 | 02/01/2054 | 02/01/2034 | 99.7060 | 0.8721 | 114.3286 | | | | |
| 40 | Brd of Regents of the Univ of Tex Sys. 4.00 | 07/01/2049 | 07/01/2034 | 99.6460 | 0.8484 | 117.4517 | | | | |

| Bond Buyer 40 | | | | | |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|
| Average Dollar Price | | | | | |
| | Current Day | Previous Day | Week Ago | Month Ago | Year Ago |
| Average Dollar Price | 96.1222 | 96.1736 | 95.4752 | 94.1280 | 87.3767 |
| Yield To Par Call | 5.13 | 5.12 | 5.31 | 5.69 | 7.62 |
| Yield To Maturity | 4.29 | 4.29 | 4.34 | 4.43 | 4.89 |

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The Municipal Bond Index presented today employs the coefficient derived from the November 15, 2024 pricing, when it was set at 1.0059. The average price represents the simple average price of the 40 bonds. The yield to par call is computed from the average price, the average coupon (4.03%), and the average first par call date (October 19, 2028). Noncallable bonds are included in the par call yield calculations, with their maturity dates serving as their par call dates in the calculations. The yield to maturity is computed from the average price, the average coupon, and the average maturity date (December 16, 2047).

Municipal Bond Prices

*These 40 Bonds are evaluated and priced daily by
Standard & Poor's Securities Evaluations Inc.
 All figures are rounded to the nearest eighth when reported in this table.
 "Change in Bid" is rounded after calculation.*

| Rating | | Dollar Bid | Change in Bid | Yield to Worst Case |
|-----------------------|---|------------|---------------|---------------------|
| EDUCATION | | | | |
| A3/A-/ | Dormitory Auth of The State of N.Y..4.00 | 98.875 | unch | 4.08 |
| Aa2/AA-/ | Dormitory Authority of the State of N.Y..4.00 | 98.750 | -0.500 | 4.08 |
| A3/A-/ | Miami-Dade County Edu Facs Auth.4.00 | 96.250 | unch | 4.27 |
| Baa1/BBB+/A- | N.J. Economic Development Authority.4.00 | 98.500 | unch | 4.09 |
| Aa3/AA-/ | Wisconsin Hth and Edu Facs Auth.4.00 | 94.125 | -0.125 | 4.40 |
| G.O. ET AL. | | | | |
| Aaa/AAA/AAA | Brd of Regents of the Univ of Tex Sys.4.00 | 99.625 | unch | 4.02 |
| -/AA-/ | Dalton-Whitefield Cty Joint Dev Auth.4.00 | 94.000 | -0.125 | 4.41 |
| Aa3/AA-/NR | Health and Educational Facilities Auth.4.00 | 96.000 | unch | 4.29 |
| Aa3-/AA | Indiana Finance Authority.4.00 | 95.500 | +0.625 | 4.28 |
| -/AA/AA- | Los Angeles County Facilities Inc.4.00 | 100.125 | unch | 3.97 |
| Aa1/AAA/AAA | N. Y. City Transitional Fin Auth.4.25 | 99.750 | unch | 4.27 |
| Aa3/AA-/AA- | The Port Auth of N.Y. and N.J..4.00 | 97.875 | unch | 4.15 |
| HOSPITAL | | | | |
| A3/A-/ | Bucks County Industrial Dev Auth.3.00 | 73.625 | unch | 4.66 |
| -/BB+/ | Bucks County Industrial Dev Auth.4.00 | 85.750 | unch | 4.96 |
| Aa3/AA-/AA- | California Health Facs Fin Auth.3.00 | 80.500 | unch | 4.34 |
| A1/AA-/ | City of South Miami Hth Facs Auth.4.00 | 96.375 | -0.125 | 4.25 |
| A1/AA-/AA- | County of Allen, Ohio.4.00 | 95.500 | unch | 4.33 |
| Aa2/AA+/AA+ | County of Franklin, Ohio.4.00 | 96.625 | -0.125 | 4.23 |
| Aa3/AA-/AA | Dormitory Auth St of The N.Y..4.00 | 97.875 | -0.125 | 4.14 |
| Aa2/AA-/ | Eco Develop Auth of the City of Norfolk.4.00 | 96.500 | -0.125 | 4.23 |
| NR/AA-/AA- | Hospital Auth No. 2 of Douglas County.3.00 | 78.125 | unch | 4.59 |
| Aa2/AA-/ | Martin County Health Facilities Auth.4.00 | 97.500 | -0.500 | 4.18 |
| A3/A-/ | Michigan Finance Authority.4.00 | 93.750 | unch | 4.44 |
| A2-/A+ | Public Finance Authority.4.00 | 94.500 | -0.125 | 4.36 |
| A3/A-/ | Spartanburg Reg Hth Srvc Dt.4.00 | 94.375 | -0.125 | 4.38 |
| Aa3/AA-/AA- | The Regents of the University of Calif.4.00 | 100.875 | -0.250 | 3.87 |
| Aa3/AA-/AA- | The Regents of the University of Calif.4.00 | 100.250 | unch | 3.96 |
| A2/A-/ | West Virginia Finance Authority.4.00 | 96.375 | +0.125 | 4.22 |
| HOUSING | | | | |
| Aa3/A+/A+ | Hudson Yards Infrastructure Corp.4.00 | 99.375 | -0.250 | 4.05 |
| TRANSPORTATION | | | | |
| A3/BBB+/A- | Metro Transp Auth NY.5.00 | 100.000 | unch | 5.00 |
| -/BBB/BBB- | Metropolitan Pier and Exposition Auth.4.00 | 92.750 | unch | 4.48 |
| A2/A-/A | N. J. Transportation Trust Fund Auth.5.00 | 109.125 | unch | 3.82 |
| A2/A-/A | N. J. Transportation Trust Fund Auth.5.00 | 107.875 | unch | 3.96 |
| A2/A-/A- | New Jersey Transp Trust Fund Auth.4.25 | 100.000 | unch | 4.25 |
| A1-/ | The Southeast Alabama Gas Supply Dist..5.00 | 106.125 | unch | 4.01 |
| WATER | | | | |
| Aaa/AAA/AAA | City of Charlotte, North Carolina.4.00 | 99.250 | unch | 4.05 |
| Aa3/A+/A+ | Miami-Dade County,Florida.3.38 | 85.500 | unch | 4.51 |
| Aa1/AA+/AA+ | N.Y. City Municipal Water Fin Auth.4.00 | 96.750 | unch | 4.21 |
| Aa1/AA+/AA+ | N.Y. City Municipal Water Fin Auth.4.13 | 99.875 | -0.250 | 4.13 |
| Aa1/AA+/AA+ | New York City Municipal Water Fin Auth.4.13 | 100.125 | -0.125 | 4.11 |

Anatomy of a Deal: Calcasieu Bridge's Winner for Public-Private Partnership

Continued from page 1

ening the interstate to six lanes, new bridge approaches, interstate roadways and ramps, I-10 service roads, and interchanges.

"This project is the most convoluted project I think I've ever seen in my 18-plus years history," Wilson said, describing a site dense with utilities, high-pressure pipelines, rail lines and heavy commercial and residential traffic that crosses the nearly 70-year-old span every day.

Then there was the cost. Louisiana, which funds most of its transportation infrastructure with a gas tax, could not pencil out the project on its own, Wilson said.

"We were struggling in terms of the overall state's revenue," he said. "We knew the only way to deliver this was using a public private partnership, using innovation, whether it was discretionary grants, whether it was a [Transportation Infrastructure Finance and Innovation Act] loan, whether it was tolls — this was an all-of-the-above project."

And then there was the political opposition.

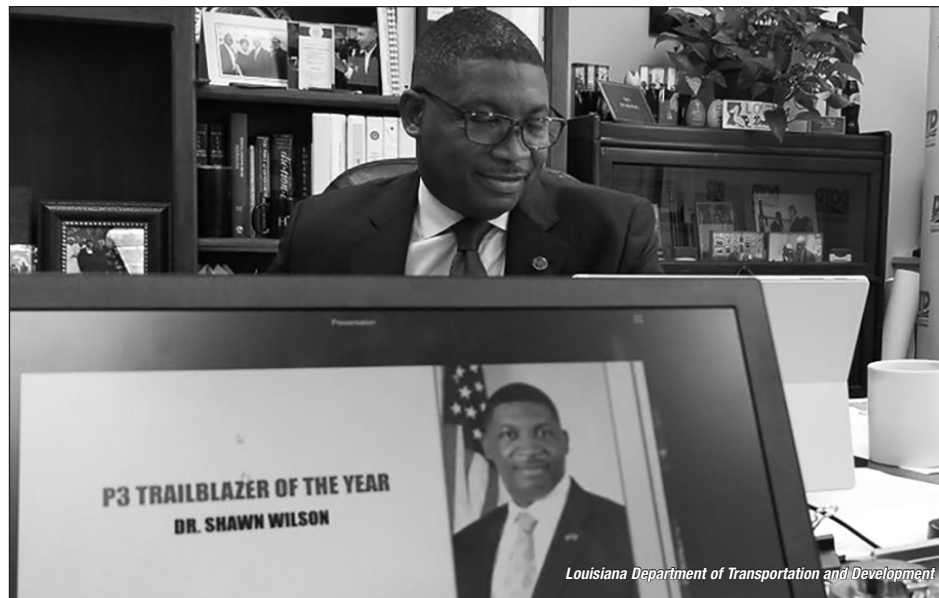
Last October, state lawmakers voted down the project. The vote came after a three-year procurement period and two months after the state brought in Calcasieu Bridge Partners, a syndicate consisting of Plenary, Acciona, and Sacyr, as the private partner.

Skeptical lawmakers didn't like the proposed toll rates, which commercial truckers were lobbying hard against.

Outgoing Gov. John Bel Edwards, a Democrat who was one of the project's biggest cheerleaders, was term-limited out of office in January.

The level of support from incoming Gov. Jeff Landry, a Republican, remained unclear.

In February, however, two months after taking office, Landry revived the P3 by announcing a renegotiated contract. The new concession had the state kick in more



"This was about delivering infrastructure in a way that was going to produce the most value with the least amount of risk," said Shawn Wilson, who helmed the Louisiana DOTD.

money on the front end to lower the large truck toll rates, and receive 15% of future toll revenue. Landry called it "a hell of a deal," and lawmakers went along with their new governor to approve the project.

"Time ran out on our administration because of politics, quite frankly," said Wilson, who had resigned earlier in 2023 to mount a gubernatorial run. He's now at WSP, as national agency coordination leader for transportation and infrastructure.

The same GOP lawmakers who voided the deal came back under Landry and approved it, he said. "And we're grateful that they did, because at the end of the day, the citizens win. This was not about credit. This was about delivering infrastructure in a way that was going to produce the most value with the least amount of risk exposing the citizens of the state."

The new contract calls for the state to kick in an additional \$409 million to buy

down the toll rates.

The remaining funding patchwork remains largely the same: a \$150 million federal Mega grant; \$100 million in American Rescue Plan Act funds; \$240 million from six years of vehicle sales taxes; \$85 million of general obligation bonds; \$75 million from the Transportation Trust Fund; and \$150 million from the general fund.

Tolls will not be charged until the new bridge is open to traffic. Construction works are expected to begin in 2026 with the bridge opening to traffic in 2031, according to Sacyr.

The agreement giving the state a roughly 15% piece of annual toll profits after operations and maintenance, which will go to further buy down toll rates, shorten the 50-year lease, or toward infrastructure projects in the area, marked a unique feature of the deal, said Taylor Hart, executive director and head of infrastructure credit strategy at

JPMorgan, which ran the books on the deal with Wells Fargo Securities.

"It's not necessarily the norm but it is becoming more popular," Hart said. "It's a very smart way for a governmental entity to be engaged with these projects over the long term."

After the revised contract was hammered out, the pricing date was again delayed by a change order related to the alignment of the roadway to the rail lines, Hart recalled.

"We had to be very nimble with our timing because of the different dates we had as commercial close was pushed out over time," she said.

The underwriters ended up bringing the bonds to market in August, amid a summer of heavy private-activity bond supply that offered plenty of choices to the relatively narrow pool of PAB buyers.

The team took its time to shop the deal. Moody's Investors Service, which rated the bonds Baa3 with a stable outlook, released a report that helped explain the inaugural credit to potential buyers.

The bankers held a "very active" two-week marketing period, meeting with investors, digging into offering documents and consultant reports, Hart said. Despite the heavy PAB supply, "our offering stood out for the nature of the project and the ratings category, so we were able to command a lot of attention."

Throughout the turbulent process, from the politics to the market, the key words were patience and perseverance.

"There were a lot of moments of saying, 'Is this going to happen and is the will there?'" Hart said. "But at every inflection point all the stakeholders stayed at the table and in the end it got done." □

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| State | VISIBLE SUPPLY BY STATE | | | | |
|----------------|-------------------------|----------|-------------------|-------------|--------------|
| | November 20, 2024 | | November 13, 2024 | | Chg in Amt |
| | Issues | Amount | Issues | Amount | |
| Alabama | 4 | \$81,425 | 3 | \$1,093,780 | -\$1,012,355 |
| Florida | 4 | 231,975 | 5 | 311,120 | -79,145 |
| Georgia | 6 | 834,700 | 1 | 725,000 | 109,700 |
| Kentucky | 4 | 35,800 | 4 | 84,960 | -49,160 |
| Louisiana | 1 | 27,505 | 1 | 27,505 | 0 |
| Mississippi | 0 | 0 | 0 | 0 | 0 |
| North Carolina | 3 | 169,785 | 2 | 34,130 | 135,655 |
| South Carolina | 2 | 27,290 | 3 | 57,585 | -30,295 |
| Tennessee | 7 | 415,515 | 4 | 265,520 | 149,995 |
| Virginia | 3 | 122,570 | 5 | 300,610 | -178,040 |
| West Virginia | 1 | 10,000 | 2 | 50,955 | -40,955 |

Sources: Ipreo, The Bond Buyer

Dollar amounts are in thousands

| State | Ratings | GENERAL OBLIGATION YIELD CURVES FOR NOV. 19, 2024 | | | |
|----------------|-------------|---|-----------|---------|---------|
| | | One-Year | Five-Year | 10-Year | 30-Year |
| Alabama | Aa1/AA/AA+ | 2.77 | 2.76 | 3.07 | 3.97 |
| Florida | Aaa/AAA/AAA | 2.78 | 2.71 | 2.99 | 3.88 |
| Georgia | Aaa/AAA/AAA | 2.75 | 2.66 | 2.92 | 3.77 |
| Kentucky | Aa2/A+/AA | 2.83 | 2.84 | 3.17 | 4.08 |
| Louisiana | Aa2/AA-/AA- | 2.78 | 2.73 | 3.06 | 4.02 |
| Mississippi | Aa2/AA/AAA | 2.81 | 2.79 | 3.14 | 4.03 |
| North Carolina | Aaa/AAA/AAA | 2.75 | 2.66 | 2.92 | 3.77 |
| South Carolina | Aaa/AA+/AAA | 2.77 | 2.71 | 2.97 | 3.85 |
| Tennessee | Aaa/AAA/AAA | 2.75 | 2.66 | 2.92 | 3.77 |
| Virginia | Aaa/AAA/AAA | 2.75 | 2.66 | 2.92 | 3.77 |
| West Virginia | Aa2/AA-/AA | 2.81 | 2.80 | 3.16 | 4.19 |

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