Bond Case Briefs

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News

Mintz: Massachusetts Land Court Ruling Results in Green Light for Hyde Park Residential Project

In a case that will resonate with many developers, MQMF Hyde Park LLC secured court-ordered approval for a 204-unit apartment complex at 990 American Legion Highway in Boston's Hyde Park neighborhood following years of resistance by the Boston Planning and Development Agency (BPDA). The land, owned by Jubilee Christian Church International, sits in a zoning district that permits multi-family housing "as of right."

Nevertheless, the Boston Planning and Development Agency (BPDA) twice denied approval of the project, citing impact concerns and requesting a full redesign of the project. Following more than a year of unsuccessful negotiations with the BPDA, the developer sought relief from the Land Court, asking for a declaration that the BPDA must approve the project even though Article 80 of Boston's Zoning Code states that the BPDA can "disapprove" a project unless/until it incorporates the BPDA's requested changes.

The Land Court agreed with the developer and ruled that the BPDA cannot reject a zoning-compliant project or require design changes that would force the developer to seek zoning relief. The Court explained that BPDA's role under Article 80 is instead akin to site plan review – meaning that the BPDA may deny approval of a zoning-compliant project only if it presents an unsolvable problem that no form of reasonable conditions can address. Accordingly, the Court ordered the BPDA to complete its Article 80 review and issue approval of the project in an expeditious manner.

Continue reading.

Mintz – Kelly L. Frey and Michael P. Molstad

October 30 2025

NYC Bond Investors Urged to Stay Calm Over Mamdani Fears.

Takeaways by Bloomberg AI

- Money managers are receiving queries from worried investors about what New York City mayoral frontrunner Zohran Mamdani means for the city's finances.
- Campaign promises don't always translate to policy and even if they do translate to policy, they don't happen overnight, according to Stu Caplan, a financial adviser.
- State control of the city's taxing and borrowing power and fiscal guardrails will prove a major obstacle to the Democratic nominee's promises, including his plan to raise $9 billion in tax revenue.

Continue reading.

Bloomberg Markets

By Faith DiBiagio and Martin Z Braun

October 31, 2025

Los Angeles Department of Water & Power, California: Fitch New Issue Report

The Rating Outlook revision to Stable from Negative reflects Fitch Ratings' view that the near-term likelihood of Los Angeles Department of Water & Power (LADWP) incurring a materially significant financial liability related to the Palisades wildfire has declined. The 'AA-' rating continues to reflect the system's 'Very Strong' financial profile within the framework of 'Very Strong' revenue defensibility and 'Very Strong' operating risk profile, both assessed at 'aa'.

Access Report

Thu 30 Oct, 2025 – 10:08 AM ET

S&P U.S. Local Governments Credit Brief: California School Districts Means And Medians

Overview

California school districts available fund balances remain strong as a result of significant federal stimulus funds received in the past several fiscal years. However, we expect school district finances will begin to meaningfully weaken in the medium term, as most districts across the state are projecting deficits and use of funds over the three-year period, spurred by expiration of stimulus funds, rising fixed costs, and the state's slower economic growth relative to recent years, which could pose a risk to per-pupil funding.

California school districts' median available reserves increased by 1% compared to our previous October 2024 report, but financial performance has weakened across our rated universe this year. We believe available reserve levels peaked as of fiscal 2025, with most available COVID-19 related state grants set to expire over the next two fiscal years. This has occurred as more school districts contend with rising fixed costs and declining enrollment–which will lead to reduced state aid for most–looming decisions about which stimulus-funded services and resources to continue offering students and staff, and an uncertain federal funding environment.

Continue reading.

29-Oct-2025 | 12:52 EDT

The Shrinking Classroom: Changing Demographics Are A Growing Credit Risk For California School Districts And Charter Schools - S&P

Key Takeaways

- S&P Global Ratings expects changing demographic trends will become a challenge for both school districts and charter schools in California, especially in the medium term, thanks to the state's slowing economy, which could negatively affect schools that rely on the state funding formula for operations.
- Average daily attendance (ADA) is the primary revenue driver for California public schools, and student population losses can cause budgetary pressures for institutions that fail to adequately adjust operations.
- Many school districts are experiencing significant enrollment declines, particularly in regions with high housing costs, and charter school competition is exacerbating negative trends in some areas of the state.
- Charter school enrollment is growing in the state overall but is not immune to demographic- and competition-driven demand declines in major metropolitan statistical areas.

Continue reading.

31-Oct-2025 | 09:32 EDT

New York City Municipal Bonds Show Skepticism of Potential Policies Under New Mayor.

CNBC's Leslie Picker reports on news the mayoral race's impact on municipal bonds.

Watch video.

msn.com

Nov 3, 2025

Landry Urges Rejection of Bond Sale to Bail Out New Orleans, Begins Potential Fiscal Takeover.

NEW ORLEANS – The state of Louisiana has begun the process for a potential takeover of the city of New Orleans' finances. The news came Tuesday in an agenda posted for a meeting of the state's Fiscal Review Committee.

The little-known entity is responsible for reviewing and, on occasion, intervening in the financial stability of cities and parishes through the appointment of fiscal administrators, officials empowered to formulate local budgets, hire and fire personnel and approve contracts unilaterally, without the consent of elected officials.

The committee meeting, the first step in the process that could end with a fiscal administrator running Louisiana's largest city, will be held 4:30 p.m. Wednesday.

Continue reading.

lailluminator.com

By: Katie Jane Fernelius, Verite
–
October 28, 2025

Alaska Cities and School Districts Scramble to Close Budget Gaps after State Cuts Bond Debt Payments.

The City of Dillingham and the Lake and Peninsula Borough government are two of 17 Alaska municipalities and school districts that are trying to close budget shortfalls after the state cut its payments for school construction and renovation projects by roughly 25-30% this year.

The payments are part of the state's School Bond Debt Reimbursement Program, which started in the 1970s. Local governments borrowed money to pay for new or improved school facilities, and the state committed to help repay the debt over time.

The proposed reduction to the bond reimbursement program originated in the Senate Finance Committee last session. Bristol Bay Representative and House Speaker Bryce Edgmon says the Legislature had to cut costs for several projects to balance the budget and avoid dipping into the state's savings account, the Constitutional Budget Reserve.

Continue reading.

KDLG 670AM | By Margaret Sutherland

Oct 28, 2025

KBRA Assigns AA+ Rating to Travis County Hospital District's (TX) Series 2025 (Limited Tax) Certificates of Obligation ("COs") and Affirms Outstanding Parity COs at AA+; Stable Outlook

KBRA assigns a long-term rating of AA+ to Travis County Hospital District's (the "District's") Series 2025 (Limited Tax) Certificates of Obligation ("COs") and affirms outstanding parity COs at AA+, all with a Stable Outlook. The Certificates are payable from receipts of a separate, distinct and continuing ad valorem tax levied, within the limits prescribed by law, on all taxable property within the District.

Continue reading.

31 Oct 2025

Louisville-Jefferson County Metro Government, Kentucky: Fitch New Issue Report

Louisville-Jefferson County Metro Government's 'AAA' rating reflects superior financial resilience with general fund reserves at $221.1 million or 22.7% of expenditures. Fiscal 2025 revenues are projected to exceed budget by $40 million, driven by higher tax collections.

Access Report

Thu 30 Oct, 2025 – 1:23 PM ET

Prince William County, Virginia: Fitch New Issue Report

Prince William County ended fiscal 2024 with a $46.7 million net operating surplus, increasing the county's available fund balance to $308.8 million. The county projects a surplus for fiscal 2025 due to strong investment income and expenditure shortfalls.

Access Report

Thu 30 Oct, 2025 – 5:03 PM ET

Montgomery County (MD): Fitch New Issue Report

Montgomery County's 'AAA' rating reflects its strong financial resilience and budgetary flexibility. The county ended fiscal 2024 with an $18.7 million surplus and maintains a $1.2 billion unrestricted general fund balance.

Access Report

Fri 31 Oct, 2025 – 1:29 PM ET

City of Phoenix, Arizona: Fitch New Issue Report

The 'AA+' excise tax and transportation excise tax bond ratings reflect solid post-pandemic growth prospects for pledged revenues and robust resilience. Fitch Ratings does not expect the city to leverage to the additional bonds test (ABT), as surplus pledged revenues are used to support general fund and transit operations.

Access Report

Fri 31 Oct, 2025 – 1:41 PM ET

Chicago Bears Fumble Leaves $3 Billion Stadium Dream in Limbo.

Takeaways by Bloomberg AI

The Chicago Bears will have to wait until 2026 for a chance to get support to build their suburban stadium.
The team needs state funds and support, but lawmakers are not backing the move due to the state's budget forecast and projected deficits.
The Bears may consider turning to private equity for funds or seek help from NFL Commissioner Roger Goodell to reach a public-private partnership for the stadium.

Continue reading.

Bloomberg

By Miranda Davis, Randall Williams, and Shruti Singh

October 31, 2025

Colorado Ski Haven Asks Voters If It Can Borrow More for Housing.

Takeaways by Bloomberg AI

- Telluride is seeking to more than triple its ability to borrow to build more affordable housing, with voters to decide on a debt limit of $64 million.
- The town's median residential sales price is $2.4 million, while the median household income is $97,330, making affordable housing an "age-old problem".
- Voters will decide on the proposed measure, which would update the town's borrowing capacity and include new housing revenue sources, on Nov. 4.

Continue reading.

Bloomberg CityLab

By Faith DiBiagio

October 31, 2025

Brightline Strikes Deal With Commuter-Bond Holders on Repayment.

Brightline, the first new US private passenger railroad in 100 years, struck a deal with holders of $985 million of municipal bonds to push off a buyback of the debt for eight months.

The Fortress Investment Group-backed railroad provided an additional pledge of security on the debt, which is backed by future commuter-rail access rights payable to Brightline by three South Florida counties. Brightline has until June 14 to buy back the 10% coupon bonds at a premium,

according to a securities filing on Friday.

Bondholders received a junior claim on equity backing a $775 million line of credit, after extending an Oct. 27 deadline to reach a deal on the added protection. Brightline offered the security as an incentive to roll over the bonds in August.

Continue reading.

Bloomberg Markets

By Martin Z Braun

October 31, 2025

World's Largest Retirement Community Taps Muni Market to Help Build More Homes.

The largest retirement community in the world is expanding even further with a nearly $130 million high-yield debt deal.

The Villages, a 57,000-acre Floridian megaplex, already part of the fastest-growing metropolitan area in the US and on Thursday plans to tap municipal-bond investors to help finance a new development with more than 2,800 new homes.

The expansion is part of broader two-decade plan to capitalize on the aging American population and the appeal of a resort-like community among the Baby Boomer generation. The Villages — which has been the subject of documentaries with titles like "The Bubble" and "Some Kind of Heaven" — expects to see the number of its residents boom by 60% to roughly 260,000 people by 2045.

Continue reading.

Bloomberg Markets

By Erin Hudson and Anna J Kaiser

October 22, 2025

Colonial Williamsburg Foundation Enters Taxable Muni Market.

Takeaways by Bloomberg AI

- Colonial Williamsburg is selling $330 million of taxable bonds through a local agency.
- The bonds have been assigned an A+ rating by S&P Global Ratings, which says the foundation is poised to sustain growing attendance and fundraising progress.
- The foundation will use roughly $310 million of the debt for refinancing purposes and $20 million for capital improvements, including restoring existing Colonial-era structures and gardens.

Colonial Williamsburg, which describes itself as the world's largest living history museum, is coming

to the municipal-bond market for its first public bond sale.

The Colonial Williamsburg Foundation, a nonprofit, maintains a 301-acre historical campus where visitors experience what life was like during the American Revolution. The foundation is selling $330 million of taxable bonds through a local agency on Tuesday.

Continue reading.

Bloomberg Markets

By Aashna Shah

October 21, 2025

Chicago Bears Leave Behind $356 Million Stadium Debt as They Ditch City.

For Chicago, it was bad enough that the Bears are planning to abandon the town they've called home for more than a century.

But on top of that, the National Football League team's move will leave behind an unwanted legacy: $356 million of debt left over from sprucing up Soldier Field, the 101-year-old stadium that the Bears' owners want to ditch for a new one in the suburbs about 30 miles away.

The debt for that rehab, which was finished in 2003, was supposed to be covered by a hotel-room tax placed on visitors. But since the pandemic dealt tourism a hit, the city has been forced to step in with its own revenue — creating a dynamic that's threatening to siphon off tens of millions of dollars as the payments spike until the last of the bonds come due in 2032, when the stadium's marquee tenant hopes to be long gone.

Continue reading.

Bloomberg CityLab

By Shruti Singh

October 23, 2025

Wealthy New Jersey Suburb Cuts Over 100 School Jobs on Shortfall.

Takeaways by Bloomberg AI

- Montclair Public Schools is cutting staff and considering a property tax hike to address a nearly $20 million surprise budget hole.
- The district terminated or eliminated the position of 103 employees, with the cuts being driven by a mismatch in expenses and revenue, including escalating transportation costs and unbudgeted healthcare expenses.
- The district is holding a special election in December to ask residents to approve tax increases, including a one-time increase and a permanent tax hike, to cover deficits and potentially reinstate

some positions.

Continue reading.

Bloomberg Markets

By Erin Hudson

October 24, 2025

Florida Governor Rejects House's Property Tax Reform Amendments.

While House Republicans filed measures to eliminate non-school property taxes, DeSantis argues that placing multiple measures on the ballot undermines any substantive reform.

A week after Republican members of the Florida House offered seven proposed constitutional amendments to address property tax reform on the 2026 ballot, Gov. Ron DeSantis has dismissed all of them, saying they reflect a lack of seriousness from the chamber.

"Placing more than one property tax measure on the ballot represents an attempt to kill anything on property taxes," DeSantis said in his first comments since the proposals were unveiled in a message on his X account on Wednesday night. "It's a political game, not a serious attempt to get it done for the people."

In dismissing the proposals so cavalierly, the governor indicated he is still willing to play hardball with House Republicans, with whom he feuded often during the regular 2025 legislative session earlier this year.

Continue reading.

governing.com

Oct. 24, 2025 • Mitch Perry, Florida Phoenix

Pennsylvania's State System of Higher Education: Fitch New Issue Report

Fitch has upgraded PASSHE's Revenue Defensibility assessment to 'a' from 'bbb' due to stable enrollment and increased state support. The 'A+' IDR and bond ratings are supported by PASSHE's strong operating performance and effective management oversight.

Access Report

Mon 27 Oct, 2025 – 8:59 AM ET

Central Florida Tourism Oversight District: Fitch New Issue Report

The district's ratings were upgraded to 'A+' due to improved operating performance and strong revenue defensibility. Capital expenditure over the next three years is estimated at $255 million, with significant investments in electric, chilled water, and wastewater systems.

Access Report

Mon 27 Oct, 2025 – 12:54 PM ET

Catskills Casino $561 Million Muni Deal Shelved Until 2026.

Takeaways by Bloomberg AI

- Genting Group's plan to sell hotel and non-casino assets at Resorts World Catskills has been put on hold until early January, delaying a $561 million municipal bond sale.
- The transaction is being postponed because Genting Bhd has proposed buying out investors in its Genting Malaysia subsidiary and can't enter into other material transactions.
- Municipal bond investors are growing more cautious after deals like the Brightline high-speed rail project have run into trouble, and want more protection in deal structures.

Continue reading.

Bloomberg Markets

By Christopher Palmeri and Erin Hudson

October 22, 2025

Development at the Ballot Box: Colorado Communities Push for Greater Control

In 2025, Colorado municipalities continue to see significant activity in ballot initiatives related to housing and land use, with many measures scheduled for the November election. While the last few legislative sessions have seen a rising tension between state and local control of land use, these ballot measures signal another changing horizon—voters working to pull back zoning authority from their elected city leaders. From halting zoning changes to expanding development fees to requiring voter approval for larger projects, these proposals could significantly affect project timelines, feasibility and strategies for developers statewide.

Ballot measures addressing zoning and land use have grown steadily since 2020, peaking in 2023 with 11 initiatives statewide and still going strong in 2025 with several citizen-led measures on the ballot. Similarly, ballot questions targeting short-term rentals surged in 2022 (with 24 initiatives), declined in 2023–2024, and show renewed momentum in 2025, with the new focus being lodging tax or fee proposals being referred to voters by local governments.

Continue reading.

Brownstein Hyatt Farber Schreck LLP – Caitlin Quander, Angela J. Hygh and Rami Jordan

October 8 2025

S&P: Can Washington School Districts Turn The Tide Against Rising Costs And Credit Pressure As Pandemic-Era Funding Ends?

As one-time, pandemic-era stimulus funding rolls off the books, S&P Global Ratings believes Washington school districts face increased rating pressure from rising operating costs, declining enrollment that negatively affects operating revenue, and thinner operating reserves compared to their national peers. If these trends continue without plans to offset them, we expect Washington school districts will exhibit increased rating volatility during the next two years.

Key Takeaways

- Washington school district funding is based on full-time-equivalent enrollment, meaning declining enrollment often translates into increased revenue volatility.
- Operating expenditures have outpaced revenue growth, forcing districts to choose between short-term fiscal stability and service cuts.
- The state recently raised its per-pupil revenue cap for voter-approved local levies, potentially providing relief for districts whose levies were limited under the previous rules.
- Unlike their national peers that used the infusion of one-time stimulus aid to build stronger financial cushions, available reserves for Washington school districts have remained relatively flat, a notable deviation from the national credit trend.
- Given their lower reserves, we view these districts as having less operating flexibility as they face dual budget stressors in the form of rising costs and potentially increased revenue volatility.

Continue reading.

16-Oct-2025 | 11:43 EDT

LA Preps $1 Billion Bond for Convention Center Ahead of Olympics.

Takeaways by Bloomberg AI

- Los Angeles is planning to borrow nearly $1 billion to revamp its convention center ahead of the 2028 Summer Olympics, which risks straining the city’s already tight budget.
- The project will add an estimated 190,000 square feet of exhibit space and build a new rooftop ballroom, with a majority of the construction expected to be finished by Spring 2028.
- The city’s Controller Kenneth Mejia has argued against the project, citing its risks to the budget and uncertainties on its timeline, and warning that it could require an additional $116 million from the general fund starting in 2029.

Continue reading.

Bloomberg Markets

By Maxwell Adler

October 15, 2025

Holland & Knight: California Gov. Gavin Newsom Signs SB 79, Unlocking Higher Residential Density Near Transit

Highlights

- Signed into law by California Gov. Gavin Newsom on Oct. 10, 2025, Senate Bill (SB) 79 overrides local zoning limitations to allow greater heights and densities for residential development near transit stops.
- The legislation allows dense residential development along established transit corridors, primarily in the Bay Area, Sacramento County and Southern California urban counties.
- Although SB 79 does not itself create a new California Environmental Quality Act (CEQA)-exempt approval pathway, it does create new opportunities to be paired with SB 35 at a lower level of affordability and can also be paired with other streamlining laws such as SB 330, the Housing Accountability Act, and the State Density Bonus Law.

Continue reading.

Holland & Knight LLP – Daniel R. Golub, Chelsea Maclean, William E. Sterling and Franklin B. Muñoz

October 10 2025

California State Public Works Board: Fitch New Issue Report

The state of California's 'AA' Issuer Default Rating (IDR) incorporates its large and diverse economy, which supports strong, albeit cyclical, revenue growth prospects, a solid ability to manage expenses through the economic cycle and moderately low long-term liabilities. Strong fiscal management, institutionalized across administrations and demonstrated through the buildup of the budgetary stabilization account (BSA) and elimination of past budgetary borrowing, allows the state to better withstand economic and revenue cyclicality while maintaining adequate fundamental financial flexibility. The state's ability to actively eliminate budgetary liabilities in the next budget cycle and begin to rebuild its dedicated operating reserves following recent draws will be an important rating consideration going forward.

Access Report

Thu 16 Oct, 2025 – 11:35 AM ET

New Jersey Transportation Trust Fund Authority: Fitch New Issue Report

The 'A' rating for the New Jersey Transportation Trust Fund Authority's (NJTTFA) transportation program bonds is one notch below New Jersey's 'A+' Issuer Default Rating (IDR). The rating is based on annual contractual payments made to the authority by the state treasurer, subject to

annual appropriation.

Access Report

Fri 17 Oct, 2025 – 2:16 PM ET

New York City Transitional Finance Authority: Fitch New Issue Report

Fitch rates NYC Transitional Finance Authority's $1.5B Fiscal 2026 Series B Bonds 'AAA'; Outlook Stable. Fiscal 2025 pledged revenue grew by 12.7% yoy, covering annual debt service by 7.6x.

Access Report

Mon 20 Oct, 2025 – 12:04 PM ET

NY MTA to Sell $230 Million of Debt Amid Tolling Plan Legal Fight.

Takeaways by Bloomberg AI

- New York City's transit network is seeking to raise $230 million in short-term debt to finance needed infrastructure for its congestion toll plan.
- The proceeds will be used to refund prior short-term debt that matures before the end of this year and was used to pay for tolling gantries and infrastructure.
- The MTA expects to repay the short-term securities with congestion pricing revenue or long-term debt backed by those funds, according to borrowing documents.

Continue reading.

Bloomberg CityLab

By Michelle Kaske

October 20, 2025

Strapped Chicago Schools Taps $200 Million From Credit Line.

Takeaways by Bloomberg AI

- The Chicago Board of Education tapped $200 million from its short-term revolving credit agreement with PNC Bank.
- The draw from the credit line is secured by proceeds from tax-anticipation notes that the district sells each year to maintain revenue while it waits for property tax payments.
- The district is facing fiscal pressures, including underfunded pensions and rising labor costs, as federal pandemic aid comes to an end.

The Chicago Board of Education tapped $200 million from its short-term revolving credit agreement

with PNC Bank.

The amount is part of a $450 million deal with the bank dated Oct. 9, according to a bond filing on Friday. The draw from the credit line is secured by proceeds from tax-anticipation notes that the district sells each year to maintain revenue while it waits for property tax payments, its largest source of revenue.

Continue reading.

Bloomberg Markets

By Shruti Singh

October 10, 2025

Brightline West Floats $2.5 Billion Debt Swap to Investors.

Takeaways by Bloomberg AI

- Brightline West is in talks with bondholders about exchanging $2.5 billion of municipal debt for new securities before a November deadline to complete a financing plan for the project.
- The price tag for building the railroad has swelled to $21.5 billion, a 35% increase compared with prior estimates, due to rising labor and material costs.
- Bond prices have declined to about 75 cents on the dollar from about 87 cents since the higher cost estimate and federal loan application were reported, driven by the upcoming deadline to arrange alternative capital structures.

The Fortress Investment Group-backed company building a high-speed passenger railroad between Southern California and Las Vegas is in talks with bondholders about exchanging $2.5 billion of municipal debt for new securities before a November deadline to complete a financing plan for the project, according to people familiar with the matter.

Continue reading.

Bloomberg Markets

By Martin Z Braun

October 9, 2025

Chicago Mayor, Facing $1.15B Deficit, to Unveil New Budget.

Next week Chicago Mayor Brandon Johnson will reveal a new city budget that accounts for a potential loss of federal funds. The city is already facing a $1.15 billion deficit for 2026.

Bloomberg News Reporter Shruti Singh speaks with Scarlet Fu on “Bloomberg Markets” for today’s Muni Moment.

Watch video.

Bloomberg MarketsTV Shows – Muni Moment

October 9th, 2025, 12:59 PM PDT

Virginia Public School Authority: Fitch New Issue Report

Virginia's 'AAA' Long-Term IDR reflects substantial fiscal resources and careful management. The 'AA+' rating on VPSA school financing bonds is based on budgetary appropriations by the Virginia general assembly.

Access Report

Wed 08 Oct, 2025 – 3:23 PM ET

Bloomington, Minnesota: Fitch New Issue Report

The 'AAA' rating incorporates the city's 'aaa' financial resilience assessment given a 'High Midrange' level of budgetary flexibility and Fitch's expectation that general fund unrestricted reserves will be maintained at or above 10% of spending and transfers out, with audited fiscal 2024 reserves equivalent to 50% of general fund spending.

Access Report

Wed 08 Oct, 2025 – 5:39 PM ET

Indiana Finance Authority: Fitch New Issue Report

The series 2025D bonds are expected to price via negotiation the week of Oct 13. Fitch rates Indiana Finance Authority's State Revolving Loan Fund Bonds 'AAA'; Outlook Stable.

Access Report

Thu 09 Oct, 2025 – 9:21 AM ET

Milwaukee Metropolitan Sewerage District: Fitch New Issue Report

The Milwaukee Metropolitan Sewerage District's 'AAA' bond rating reflects its very strong financial profile and revenue defensibility. Despite a $10 million damage from extreme rainfall, the district's liquidity position mitigates material credit concerns.

Access Report

Thu 09 Oct, 2025 – 2:23 PM ET

Orange County Sanitation District (CA): Fitch New Issue Report

The Orange County Sanitation District has been rated ‘AAA’ with a stable outlook by Fitch Ratings. The district’s leverage is projected to remain exceptionally low, with a peak of -0.1x over the next five years.

Access Report

Thu 09 Oct, 2025 – 3:16 PM ET

Texas Agency to Issue $1.77 Billion in Bonds for Transportation.

The Texas Transportation Commission is seeking to raise $1.77 billion through municipal bonds to fund state highway projects, while also refunding outstanding debt.

The General Obligation Mobility Fund and Refunding Bonds, Series 2025, will finance the construction, acquisition and expansion of state highway and public transportation projects, according to a preliminary statement published Thursday on MuniOs. The bonds are part of the state’s Mobility Fund financing program.

The tax-exempt bonds mature between 2026 and 2044. Coupons and yields are yet to be set.

The bonds are backed by revenues deposited in the Mobility Fund on a first-lien basis. The Mobility Fund’s dedicated revenues totaled $528.8 million in fiscal 2024, derived primarily from driver license, vehicle inspection and certificate of title fees.

Pricing is preliminarily set for Oct. 21, with closing on Nov. 6.

The offering have been rated AAA by Fitch and Aaa by Moody’s.

Loop Capital Markets and Jefferies are leading underwriters.

Provided by Dow Jones Oct 9, 2025, 12:50:00 PM

By Paulo Trevisani

Write to Paulo Trevisani at paulo.trevisani@wsj.com

(END) Dow Jones Newswires

October 09, 2025 15:50 ET (19:50 GMT)

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Utah Infrastructure Agency: Fitch New Issue Report

The 'BBB-' rating reflects Utah Infrastructure Agency, UT's (UIA) high nonconsolidated leverage, which excludes non-recourse debt issued on behalf of certain municipalities in Utah, of 9.1x and 8.3x (unaudited) in FY 2024 and FY 2025, respectively. Fitch Ratings expects that implemented price increases will support higher funds available for debt service (FADS) and further deleveraging, with nonconsolidated leverage, including the issuance of the series 2025 bonds, to trend below 8.0x after FY 2027 even in its stressed rating case scenario.

Access Report

Fri 03 Oct, 2025 – 3:49 PM ET

State of Ohio: Fitch New Issue Report

The 'AA+' rating on the bonds is backed by the State of Ohio's lease-appropriation pledge and is one notch below the state's 'AAA' Issuer Default Rating (IDR). This reflects the slightly higher degree of optionality associated with the payment of annual appropriation debt.

Access Report

Wed 01 Oct, 2025 – 4:47 PM ET

S&P Charter School Brief: Texas

View the S&P Brief.

02-Oct-2025 | 10:17 EDT

California-to-Vegas High-Speed Rail Costs Jump $5.5 Billion.

Takeaways by Bloomberg AI

- The price tag for building a private high-speed passenger railroad from Southern California to Las Vegas has swelled by nearly 35% to $21.5 billion.
- Brightline West is seeking a $6 billion loan from the US Department of Transportation to help cover the increased cost, which will replace a $6 billion bank facility in the company's original financing plan.
- The company plans to raise equity to cover most of the $5.5 billion increase in construction costs, and may also line up a smaller bank facility to round out its financing plan.

The price tag for building a private high-speed passenger railroad from Southern California to Las Vegas has swelled by nearly 35%.

Brightline West's 218-mile (351 kilometer) railroad will now cost $21.5 billion, according to the US Department of Transportation's website, which lists the company as a loan applicant. The initial projection was $16 billion. The higher cost has led the Fortress Investment Group-backed company to seek a $6 billion loan from the Trump administration, according to the site.

Continue reading.

Bloomberg CityLab

By Martin Z Braun

October 1, 2025

S&P Second Party Opinion: NYC General Obligation Bonds, Fiscal 2026 Series E, Subseries E-2 Taxable Social Bonds S&P Global Ratings assesses NY

Read the S&P Second Party Opinion

Sep 29, 2025

State of California: Fitch New Issue Report

California's fiscal 2026 budget aims to close the structural gap while maintaining spending priorities. Revenue growth is expected to slow, with fiscal 2025 revenues increasing 12.4% year over year to $221.8 billion.

Access Report

Thu 25 Sep, 2025 – 2:44 PM ET

Los Angeles Department of Water & Power: Fitch New Issue Report

The bonds are expected to price on Oct 1, 2025 via negotiated sale. Fitch expects leverage to trend between 6.5x and 7.5x over the next five years.

Access Report

Fri 26 Sep, 2025 – 11:10 AM ET

Bay Area Private School Borrows $26 Million for Mansion Makeover.

Takeaways by Bloomberg AI

- A Bay Area private school is borrowing $26 million in muni bonds to modernize the historic mansion that stands as the centerpiece of the campus.
- The school plans to use proceeds from the sale to help pay for the nearly $50 million makeover of the mansion, which will include adding a modernized robotics workshop and physics lab.
- The debt carries an A rating from S&P Global Ratings and will supplement fundraising for the project, with the school having the option of repaying $18 million of the bonds in 2030 with fundraising receipts.

A Bay Area private school is borrowing $26 million in muni bonds to modernize the historic mansion that stands as the picturesque centerpiece of the campus.

Continue reading.

Bloomberg Wealth

By Erin Hudson

September 26, 2025

San Francisco (City & County) (CA): Fitch New Issue Report

San Francisco's fiscal 2024 ended with an $84 million operating deficit on $2.56 billion of spending, resulting in a fund balance of about 38% of spending. The city's 'AAA' rating reflects strong financial resilience, but the outlook remains negative due to reliance on nonrecurring revenues to close budget gaps.

Access Report

Mon 22 Sep, 2025 – 11:11 AM ET

Texas Transportation Commission: Fitch New Issue Report

Texas' 'AAA' rating reflects its strong economy and fiscal flexibility. The 2026-2027 budget forecasts $176.4 billion in revenue, with significant investments in education and infrastructure.

Access Report

Mon 22 Sep, 2025 – 1:10 PM ET

San Diego, California: Fitch New Issue Report

San Diego's fiscal 2026 budget is balanced, including $2.2 billion in revenue and $115 million in cost savings. Projected budget gaps starting in fiscal 2027 will require ongoing active budget management.

Access Report

Mon 22 Sep, 2025 – 2:34 PM ET

Chicago Lends Pension Cash to Stop Asset Sale From Tax Delay.

Takeaways by Bloomberg AI

- Chicago is lending cash to its underfunded pensions to avoid asset sales due to delayed property tax collections caused by a computer issue.
- The city has sent $28 million to the Firemen's Annuity & Benefit Fund of Chicago and is monitoring the monthly cash needs of all four pensions.
- The delay in property tax collections is due to a glitch in Cook County's new computer system, which has delayed hundreds of millions of dollars in property tax earmarked for the pension funds.

Chicago is stepping in to lend cash to its underfunded pensions so they have enough money to avoid asset sales to cover retirement checks as they wait for property taxes to come in after a computer issue delayed collections.

The city's decision helps lessen the risk that its four pensions would need to sell assets from their portfolios, which include stocks, bonds, real estate and private equity, to raise cash after a glitch in setting up a new county computer system is delaying hundreds of millions of dollars in property tax earmarked for the funds.

Continue reading.

Bloomberg Politics

By Shruti Singh

September 16, 2025

Chicago Bond Penalty Widens as Mayor Weighs How to Close Deficit.

Takeaways by Bloomberg AI

- Investors are demanding higher premiums to buy Chicago muni bonds as Mayor Brandon Johnson tries to close a deficit that tops $1 billion for the year ahead.
- Spreads on several tax-exempt Chicago bonds have widened recently, with the spread above benchmark muni securities jumping to 1.54 percentage points on Thursday.
- Chicago faces "a serious budget crisis" and tough choices between cuts and ways to raise revenue, according to a financial task force commissioned by the mayor.

Continue reading.

Bloomberg Markets

By Shruti Singh

September 19, 2025

Why Debt Restraints are Reshaping Fiscal Landscapes Across Wisconsin.

Wisconsin municipalities are holding the line on borrowing, even as rising property values expand their capacity to take on more debt.

Data from the Wisconsin Policy Forum's 2025 MuniTool shows that general obligation (G.O.) debt across all cities and villages grew just 2.9% in 2023, the smallest annual increase in the past decade.

That modest rise pushed total G.O. debt statewide to $8.8 billion, but most individual municipalities did not contribute to the increase. In fact, only 33.7% of cities and villages reported taking on more debt last year, while the majority held steady or reduced their liabilities. The trend reflects what researchers describe as cautious fiscal management despite rising construction costs, infrastructure demands, and inflation-driven budget pressure.

Compounding the trend is a decline in Wisconsin's overall municipal debt burden relative to state-imposed limits. The state restricts how much debt a municipality can carry by tying the cap to a percentage of total equalized property value. In 2023, municipalities were using just 32.2% of their total allowable debt, down from 35.2% in 2022. A decade ago, that figure was above 40%.

Continue reading.

milwaukeeindependent.com

Posted by Insights | Sep 15, 2025

S&P U.S. Local Governments Credit Brief: Ohio Counties And Municipalities Means And Medians

Read the S&P Report.

10-Sep-2025 | 12:09 EDT

Metropolitan Transportation Authority, New York: Fitch New Issue Report

The MTA's fiscal outlook remains stable following state action in 2024 to increase the authority's payroll mobility tax. The operating budget is balanced in 2025 and 2026, with manageable gaps ranging from $345 million to $428 million through 2029.

Access Report

Thu 11 Sep, 2025 – 11:47 AM ET

Louisiana State University & Agricultural & Mechanical College Board of Supervisors: Fitch New Issue Report

The series 2025 lease revenue bonds for LSU will price on or about Sept. 16, 2025. Fitch affirms LSU's IDR at 'AA-', with a Stable Outlook and rates the new bonds 'A'.

Access Report

Fri 12 Sep, 2025 – 2:49 PM ET

Florida Department of Transportation Financing Corporation: Fitch New Issue Report

The Florida Department of Transportation Financing Corporation's revenue bonds, series 2025A, are rated 'AA+' with a Stable Rating Outlook. The bonds are backed by service contract payments from the state transportation trust fund (STTF), which totaled $8.5 billion in fiscal 2025.

Access Report

Tue 16 Sep, 2025 – 12:10 PM ET

Fitch Rates Minnesota's $1.3B GO State Bonds 'AAA'; Outlook Stable

Fitch Ratings – San Francisco – 12 Sep 2025: Fitch Ratings has assigned a 'AAA' rating to the following state of Minnesota general obligation (GO) state bonds:

–$550.415 million GO state various purpose bonds, series 2025A;

–$294.915 million GO state trunk highway bonds, series 2025B;

–$25.600 million GO taxable state various purpose bonds, series 2025C;

–$236.195 million GO state various purpose refunding bonds, series 2025D;

–$158.690 million GO state trunk highway refunding bonds, series 2025E.

Fitch has also affirmed the ratings assigned to the following state of Minnesota bonds and programs:

–Minnesota's Issuer Default Rating (IDR) at 'AAA';

–State GO bonds at 'AAA';

–State general fund appropriation bonds at 'AA+';

–Certificates of participation, series 2014 (legislative office facility project) at 'AA+';

— St. Paul Port Authority (State of Minnesota Office Building) lease revenue bonds at 'AA+';

–The ‘AA+’ rating assigned to the Minnesota School District Credit Enhancement Program.

The Rating Outlook is Stable.

Sports Park Promoters Get Prison for $280 Million Bond Fraud.

Takeaways by Bloomberg AI

- A father and son were sentenced to years in prison for misleading firms about the prospects of an Arizona sports complex backed by $280 million in municipal bonds.
- The pair pleaded guilty to using fabricated documents to claim their Legacy Park development had deals with professional sports organizations.
- Randy Miller was given six years behind bars and his son, Chad Miller, was given five years, with both agreeing to forfeit millions of dollars as part of their plea deal.

Continue reading.

Bloomberg Markets

By Chris Dolmetsch

September 9, 2025

High-Yield Muni Deal for Catskills Casino Is Delayed Again.

A high-yield municipal bond transaction to fund the purchase of businesses related to a casino in upstate New York has been delayed again.

The unrated $561 million deal, managed by KeyBanc Capital Markets, was initially expected to price Aug. 27, but the transaction was postponed to hire legal counsel to advise investors on the transaction. The pricing was then moved to Sept. 11.

Now, KeyBank has “extended the timeline for the sale of the bonds to allow additional time to answer questions and educate investors about the credit,” a spokesperson for the firm said. The underwriter has seen “significant interest from the market in the offering,” the spokesperson said.

Continue reading.

Bloomberg Markets

By Erin Hudson and Aashna Shah

September 15, 2025

Chicago Schools Come Back to Muni Market in High Yield Rally.

Takeaways by Bloomberg AI

- Chicago’s junk-rated public school district sold $650 million in bonds for capital projects, including roof repairs and technology upgrades.
- The sale comes as the high-yield market for state and local debt turns positive, with returns for the high-yield muni market improving and bonds rallying on expectations that the Federal Reserve will cut rates.
- The district faces fiscal challenges, including a $734 million deficit and expectations of more shortfalls in the coming years, as it shifts to a fully-elected board and the city seeks to reduce its financial support.

Continue reading.

Bloomberg CityLab

By Shruti Singh

September 11, 2025

Chicago Schools Come Back to Muni Market in High Yield Rally.

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Chicago’s junk-rated public school district returned to the municipal bond market after a two-year hiatus, with its sale coming as the high-yield market for state and local debt turns positive.

Continue reading.

Bloomberg CityLab

By Shruti Singh

September 11, 2025

S&P U.S. Local Governments Credit Brief: Texas Municipal Utility Districts Means And Medians

Overview

Texas municipal utility districts (MUDs) demonstrated continued stability, as favorable property tax base growth, well-defined debt issuance oversight, and rapid population growth statewide supported improved direct debt metrics and high reserves. Texas MUDs have exhibited stable ratings performance despite economic and event cycles such as the Great Recession, Hurricane Harvey, and the pandemic–which supports our view of a stable outlook despite growing uncertainty with current economic conditions (see "Economic Outlook U.S. Q3 2025: Policy Uncertainty Limits Growth," June 24, 2025). We think Texas benefits from economic growth that outpaces that of the nation, which will likely contribute to ratings stability over time.

S&P Global Ratings maintains general obligation ratings on 320 Texas MUDs. Currently, about 17% of the ratings are in the 'BBB' category, 72% are in the 'A' category, and 11% are in the 'AA' category. From January 2024 through August 2025, there were 20 upgrades (15 in 2024 and five from January 2025 through August 2025), a trend that continued despite substantial rating movement in 2023, when 145 MUD ratings were raised due to robust economic and tax base growth. There were no downgrades in 2024 or in 2025 so far. The continued upward rating movement is reflective of strong property tax base growth, stable finances, and moderating debt burdens as the MUDs continue to reach mature development status.

As Texas MUDs become largely or fully developed and their additional capital needs decrease, direct debt requirements and tax rates decline. MUDs typically exhibit strong credit fundamentals, including favorable tax base growth and maintenance of high reserves, usually above 100% of annual expenses, in operating and debt service funds, providing flexibility to cash-fund ongoing maintenance of infrastructure, particularly during periods when interest rates are high, as is currently the case.

Continue reading.

09-Sep-2025 | 17:10 EDT

Texas Water Development Board: Fitch New Issue Report

The Texas Water Development Board's SWIRFT program received an 'AAA' rating from Fitch, reflecting strong financial structure and default tolerance. The program's cash flow model indicates it can handle defaults up to 45.5%, ensuring bond payments remain uninterrupted.

Access Report

Wed 10 Sep, 2025 – 5:03 PM ET

Houston, Texas: Fitch New Issue Report

Houston's Public Improvement Bonds' 'AA' rating reflects strong financial resilience, with general fund reserves expected to remain above 15% of spending. The Negative Outlook reflects ongoing fiscal pressures and the potential for diminished available general fund reserves as it seeks new revenue sources to fund its recently approved firefighter salary hikes through fiscal 2029.

Access Report

Fri 12 Sep, 2025 – 12:30 PM ET

Texas Water Development Board: Fitch New Issue Report

Texas's 'AAA' rating reflects its strong economy and fiscal flexibility, supported by substantial reserves. The Texas Water Development Board's $809 million GO bonds are rated 'AAA' with a Stable Rating Outlook.

Access Report

Fri 12 Sep, 2025 – 4:32 PM ET

S&P U.S. Local Governments Credit Brief: Texas Municipal Utility Districts Means And Medians

Overview

Texas municipal utility districts (MUDs) demonstrated continued stability, as favorable property tax base growth, well-defined debt issuance oversight, and rapid population growth statewide supported improved direct debt metrics and high reserves. Texas MUDs have exhibited stable ratings performance despite economic and event cycles such as the Great Recession, Hurricane Harvey, and the pandemic–which supports our view of a stable outlook despite growing uncertainty with current economic conditions (see "Economic Outlook U.S. Q3 2025: Policy Uncertainty Limits Growth," June 24, 2025). We think Texas benefits from economic growth that outpaces that of the nation, which will likely contribute to ratings stability over time.

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Continue reading.

09-Sep-2025 | 17:10 EDT

Philadelphia, Pennsylvania: Fitch New Issue Report

Philadelphia's financial resilience has improved since receiving federal pandemic aid in fiscal 2022. However, the financial plan assumes deficits from fiscal 2025 through 2029, potentially unwinding these improvements.

Access Report

Tue 09 Sep, 2025 – 5:36 PM ET

Every State in the Nation has Some Form of a Budget in Place — Except Pennsylvania and Michigan

Just two states in the nation have been unable to pass some form of a budget for the 2025-26 fiscal year – and now, they're staring down significant consequences if their respective legislative bodies fail to act soon.

Pennsylvania has entered its third month without a new budget, while Michigan is just weeks away from a potential shutdown. Meanwhile, lawmakers in other states have figured out their spending plans – or contingencies. North Carolina, for example, has passed a "mini-budget" bill that prevents disruptions in state operations.

Aside from their current budget woes, the Rust Belt states mirror each other in some unique ways. Both are helmed by Democratic governors with presidential ambitions and national profiles to match in Josh Shapiro and Gretchen Whitmer. They are considered battleground states with recently redrawn legislative districts generally regarded as fairer – and that resulted in split legislatures, two of three nationally. Transportation funding has emerged as *the* sticking point in the disparate budget negotiations, for very different reasons.

Continue reading.

michiganadvance.com

By: Emily Previti and Ben Solis
–
September 8, 2025

State of Ohio: Fitch New Issue Report

The State of Ohio's fiscal 2025 general revenue fund (GRF) revenues exceeded estimates by $1.2 billion, following a $1.0 billion shortfall in fiscal 2024. The state's 'AAA' Long-Term Issuer Default Rating reflects high financial resilience, robust fiscal reserves and superior budget management.

Access Report

Fri 05 Sep, 2025

A Small Wisconsin Town Bet Big on a Biodigester. Now the Project Is Defaulting on Its Loans.

Pitched as a boon to small towns, the biodigester financed $41.5 Million via the town of Gillett, promising jobs and future tax revenue.

Zahn's Farms LLC, an approximately 11,500-head dairy operation in Gillett, Wisconsin, is the site of WI RNG Hub North, a manure methane digester project funded using $41.5 million worth of tax-exempt municipal bonds financed by the town. On June 1, the project, developed and run by Aerogy LLC, missed their $1.7 million principal payment, raising questions about the fate of the project and its impact on Gillett.

Methane digesters, like the one at Zahn's Farms, are frequently pitched as climate-smart solutions to one of the biggest environmental critiques of animal farming: the emissions and pollution caused by manure. According to the non-profit World Resources Institute, manure from cows and pigs constitutes one percent of total U.S. greenhouse gas emissions. Biodigesters are a technology for processing the manure by allowing microbes to break down the organic material. The result is biogas, a mix of primarily methane and carbon dioxide, that is touted by the booming biogas industry as renewable energy.

Continue reading.

sentientmedia.org

by Nina B. Elkadi

August 27, 2025

Chicago Public Schools' Debt Has Hit Over $28,000 per Student. Here's What That Means.

Chicago Public Schools' outstanding debt is roughly the same size as its annual budget: almost $10 billion. The district owes more per student than it spends per pupil in many of its schools.

Its massive obligations appear even more sobering compared with other cities.

Among the 25 largest school districts by student enrollment, CPS has the third-most outstanding debt, according to a Chalkbeat analysis of U.S. Census Bureau data for fiscal year 2023, the most recent available. That data shows CPS owes more than $28,000 per student, up from roughly $17,000 in 2013.

Continue reading.

chalkbeat.org

By Mila Koumpilova | August 26, 2025, 2:34pm PDT

Chicago Schools Plan First Bond Sale After Divisive Budget Vote.

Takeaways by Bloomberg AI

- Chicago's junk-rated public school district intends to sell an undisclosed amount of bonds for capital projects.
- The district is considering the issuance of general obligation, tax-exempt bonds the week of Sept. 9, but may change the financing plan based upon market conditions.
- The budget includes more than $600 million in new debt to pay for capital projects and to reimburse the district for past infrastructure spending.

Continue reading.

Bloomberg Markets

By Shruti Singh

September 2, 2025

Chicago School Board Passes Budget Without Controversial Loan.

Takeaways by Bloomberg AI

The Chicago Board of Education approved a $10.25 billion budget that makes a pension payment to the city contingent on additional state and local money.
The budget cuts costs at the central office, expects a greater surplus from the city's economic development funds, and taps into a $25 million donation given by MacKenzie Scott.
The board voted 12 to seven to approve the spending plan, which is designed to close a $734 million deficit for the fiscal year that started July 1.

Continue reading.

Bloomberg Business

By Shruti Singh

August 29, 2025

Chicago Schools CFO Makes Last Ditch Plea Against Risky Loan.

Takeaways by Bloomberg AI

- Chicago Public Schools' Chief Financial Officer Miroslava Mejia Krug argues that more borrowing is a bad idea for the district.
- Krug says including an additional $200 million loan in the budget will result in an immediate hit to the District's credit rating and increase the cost of borrowing.

- The district is trying to close a $734 million budget hole, while the city is facing a roughly $1 billion hole, and the board of education is scheduled to vote on a budget.

Continue reading.

Bloomberg Markets

By Shruti Singh

August 27, 2025

Casino in NY Catskills Bets on $561 Million High-Yield Muni Deal.

Takeaways by Bloomberg AI

- A local economic development agency in upstate New York plans to borrow $561 million of high-yield debt to buy part of a struggling casino resort in the Catskills.
- The purchase will put the resort on firmer financial footing, allowing it to retain jobs and consider future developments, according to Meghan Taylor, a spokesperson for the resort.
- The new bonds are unrated and backed by revenues from the non-gaming parts of the resort, with warnings outlined in the bond documents including the possibility of bankruptcy and liquidity issues for the debt in the secondary market.

Continue reading.

Bloomberg Markets

By Erin Hudson and Aashna Shah

August 25, 2025

High-Yield Muni Deal for Casino in Upstate New York Is Delayed.

A high-yield municipal bond transaction that would fund the purchase of businesses related to a casino in upstate New York has been delayed, people familiar with the matter said.

The unrated deal, managed by KeyBanc Capital Markets, was expected to price on Aug. 27, according to investor roadshow documents. The transaction has been postponed for the hiring of legal counsel to advise investors in the transaction, said the people, who were not authorized to speak publicly because the matter is private. The move is known in the market as the hiring of purchaser’s counsel.

Proceeds of the sale are expected to fund the purchase of the non-gaming businesses at Genting Group’s Resorts World Catskills in Sullivan County, New York. The bonds are issued by the Sullivan County Resort Facilities Local Development Corp., a not-for-profit organization created under New York’s economic-development law.

Continue reading.

Bloomberg Markets

By Erin Hudson and Aashna Shah

August 26, 2025

BART Plans $930 Million Muni Bond Sale as Budget Deficits Loom.

Takeaways by Bloomberg AI

- San Francisco Bay Area Transit District is selling $930 million of bonds to improve infrastructure and refinance outstanding debt.
- The proceeds from the sale are intended to help fund a $3.5 billion system renewal project that includes 90 miles of track upgrades and control system replacements.
- BART is looking for fresh funding sources, including a ballot measure in 2026 that would impose a new local sales tax, as it faces a projected annual budget deficit of $400 million.

One of California's largest public transit systems is tapping the municipal bond market as it contends with a looming fiscal cliff created by dwindling federal aid and ridership that's stuck at about half its pre-pandemic level.

San Francisco Bay Area Transit District is selling $930 million of bonds to improve infrastructure and refinance outstanding debt, according to bond documents on MuniOS. The deal is set to price for retail investors on Tuesday.

Continue reading.

Bloomberg Markets

By Maxwell Adler and Sri Taylor

August 26, 2025

BART's $930M Bond Sale: A Microcosm of Municipal Bond Market Risks and Opportunities

Overview

– BART's $930M 2025 bond sale highlights municipal market risks amid fiscal strain, declining ridership, and expiring federal aid.

– Moody's downgraded BART from Aaa to Aa1, exposing gaps between credit ratings and operational risks like political uncertainty and revenue volatility.

– Investors face a dispersed market: high-rated bonds offer tax advantages but require deeper scrutiny of liquidity, debt coverage, and contingency plans.

– Strategic diversification, active management, and fiscal policy monitoring are critical as

municipalities navigate post-pandemic fiscal headwinds.

Continue reading.

ainvest.com

by Clyde Morgan

Tuesday, Aug 26, 2025 2:40 pm ET

College Plans Sale of Manhattan Real Estate to CUNY to Pay Debt.

Takeaways by Bloomberg AI

- A struggling college in New York City is planning to sell its Manhattan campus to The City University of New York, providing a reprieve for its bondholders.
- CUNY intends to purchase the real estate for $40 million, with proceeds of the sale to be used to redeem a portion of Metropolitan College's outstanding bonds and pay past debt service.
- The sale still needs approval from entities including Metropolitan College bondholders and the school's accreditor, according to a regulatory filing.

A struggling college in New York City is planning to sell its Manhattan campus to The City University of New York, providing a reprieve for its bondholders.

CUNY intends to purchase the real estate located in the Financial District from the Metropolitan College of New York for $40 million, according to a regulatory filing dated Aug. 26.

Continue reading.

Bloomberg

By Amanda Albright and Elizabeth Rembert

August 27, 2025

Fitch Rates Texas Water Development Board's $809 Million GO Bonds 'AAA'; Outlook Stable.

Fitch Ratings – New York – 28 Aug 2025: Fitch Ratings has assigned 'AAA' ratings to the following state of Texas general obligation (GO) bonds to be issued by and on behalf of the Texas Water Development Board (TWDB):

–$491.53 million water financial assistance bonds, series 2025E;

–$317.065 million water financial assistance bonds, taxable series 2025F.

The bonds are expected to be sold via negotiation on Sept. 25, 2025. Proceeds will finance water conservation and infrastructure projects.

The Rating Outlook is Stable.

Continue reading.

BlackRock, Nuveen Set to Exit Puerto Rico Utility Debt Deal.

Takeaways by Bloomberg AI

- The debt-cutting plan for Puerto Rico's power utility is at risk of falling apart after investors including BlackRock Financial Management threatened to pull out of the deal.
- The Trump administration's move to fire nearly all of the board that oversees the island's finances may lead to a new board that is more favorable to creditors, rather than seeking the best outcome for the commonwealth.
- The investor group will end its support for the financial oversight board's existing restructuring plan unless it is confirmed by a bankruptcy court by Oct. 1, according to a filing.

Continue reading.

Bloomberg Markets

By Michelle Kaske

August 26, 2025

Los Angeles County Sanitation Districts Financing Authority (CA): Fitch New Issue Report

The district's leverage was exceptionally low at 4.0x in fiscal 2024 and is projected to peak at 5.6x in fiscal 2026. The district's financial profile remains very strong, with rates unchanged since fiscal 2020 and planned capital needs funded on a pay-go basis.

Access Report

Thu 28 Aug, 2025 – 12:02 PM ET

Fitch Ratings Expects No Immediate Effect on State of Nevada Ratings from Cyberattack.

Fitch Ratings-New York/San Francisco-29 August 2025: Fitch Ratings does not currently anticipate any immediate effect on the state of Nevada's credit ratings from a recent cyberattack that continues to disrupt state operations, given the state's strong fiscal position and prudent management practices including a pre-existing cyber incident response plan. Nevada has been experiencing a ransomware-based cybersecurity attack since Sunday, August 24. However, with many details pending, Fitch will monitor the situation for material financial or operational developments.

Nevada's IT staff detected unusual activity on its network late Sunday night, which it later confirmed as a cyber breach. The attack, suspected to be a ransomware attack, has had a widespread effect on state operations. Upon detecting the breach, state officials immediately activated their established cybersecurity incident response plan, including containing the threat by isolating systems and taking them offline.

Many state offices have been closed since Sunday and systems remain offline. However, some agencies are beginning to resume operations to continue providing some service and benefits. The state notes that some data has been accessed and moved outside of the state's network but details on the type of data at risk are still being analyzed. Based on other entities' experience with cyber incidents, full resolution may take weeks.

Nevada's 'AA+' Issuer Default Rating (IDR) and GO rating reflect the state's well-managed and low liability position, strong revenue and expenditure frameworks, and historically responsive financial practices, as well as its success in managing rapid population growth and development. The Rating Outlook is Stable. Fitch anticipates Nevada will maintain financial resilience in the face of costs arising from the cyberattack.

Cyberattacks that cause system outages may disrupt operations, potentially challenging liquidity and resilience. Additionally, cyber breaches where information is stolen can elevate cost and litigation risk. Fitch currently views Nevada as well-positioned to mitigate these risks, though details of the extent of the cyber incident are still being investigated. Nevada is working with internal and external experts, as well as the appropriate federal authorities, to resolve the issue.

The cyberattack against Nevada highlights historic increases in the number, severity and frequency of cyber assaults for public sector issuers, as well as the increasing sophistication of threat actors. In rare cases, cyberattacks have led to downgrades for U.S. Public Finance issuers, often when those issuers were already facing fiscal or management challenges.

Oklahoma Municipal Power Authority (OK): Fitch New Issue Report

OMPA plans to add 124 MW of generating capacity over the next five years to meet higher reserve requirements. Fitch Ratings expects disciplined rate adjustments to keep coverage ratios above 1.2x and moderate leverage below 10x.

Access Report

Fri 29 Aug, 2025 – 2:27 PM ET

Willkie Represents JPMorgan in Municipal Bond Commodity Prepayment Transaction.

Willkie represented the commodities business of JPMorgan Chase & Co. in its first municipal bond commodity prepayment transaction using a special purpose vehicle – Pierpont Energy Prepay 1.

The transaction involved the issuance of $700 million of municipal bonds by The Black Belt Energy Gas District, the proceeds of which were used by Black Belt to prepay Pierpont Energy Prepay 1 for

the delivery of natural gas over a 30 year period. The gas delivered to Black Belt is then sold to the Louisiana Community Development Utility Commission, which in turn sells the gas to BASF Intertrade Corporation.

In connection with its delivery obligation over the 30 year period, Pierpont Energy entered into a natural gas swap with BP Energy Company, a funding agreement with National Western Life Insurance Company, and a natural gas purchase, sale and service agreement with J.P. Morgan Ventures Energy Corporation. The municipal bonds were assigned a rating of A- by S&P. The transaction priced and closed in July.

The Willkie team was led by partner John R. Thomas and associate Kara Ryczek.

August 27, 2025

Fitch Affirms Oklahoma Muni Power Authority's Revs at 'A'; Outlook Stable.

Fitch Ratings – Austin – 27 Aug 2025: Fitch Ratings has assigned an 'A' rating to Oklahoma Municipal Power Authority's (OMPA) $328.1 million Power Supply System Revenue and Refunding Bonds, Series 2025A.

Proceeds of series 2025A and the anticipated issuance of Power Supply System Revenue Bonds Series 2026A will fund capital expenditures including new generating capacity, finance the refunding and purchase of certain outstanding debt maturities for debt service savings and refinance an outstanding line of credit balance. The bonds are expected to price on Sep. 16, 2025.

Fitch has also affirmed OMPA's Long-Term Issuer Default Rating (IDR) and $438.8 million outstanding power supply system revenue bonds (series 2014B, 2016A, 2019A, 2021A and 2021B) at 'A'.

Fitch does not rate the authority's $70 million of outstanding series 2010B revenue bonds.

The Rating Outlook is Stable.

Continue reading.

University of California Pulls Bond Deal Amid Trump Spat.

Takeaways by Bloomberg AI

- The University of California pulled its planned $1.5 billion municipal-bond sale due to the standoff between the Trump administration and the University of California at Los Angeles.
- The bond sale was expected to fund various projects at the university's 10 campuses and six academic health centers, according to Fitch Ratings.
- The Trump administration is seeking a $1 billion settlement from UCLA to restore its frozen research funding, which was suspended over allegations of antisemitism and bias on campus.

Continue reading.

Bloomberg Markets

By Danielle Moran, Maxwell Adler, and Elizabeth Rembert

August 21, 2025

Fitch Withdraws Louisiana Local Gov Environmental Facilities & CDA Taxable Rev Rfdg Bonds Ratings.

Fitch Ratings – New York – 19 Aug 2025: Fitch Ratings has withdrawn the 'A+' rating on the following bonds as they did not sell.

— Louisiana Local Government Environmental Facilities and Community Development Authority (LA) (LCTCS ACT 360 PROJECT) revenue refunding bonds (taxable) ser 2020A. Previous rating: 'A+'/Stable Outlook.

For other ratings on outstanding debt of this entity, please visit www.fitchratings.com.

Fitch has withdrawn the ratings as the bonds were cancelled.

Continue reading.

Chicago Schools Seeks $1 Billion of Short-Term Debt as Cash Gone.

Takeaways by Bloomberg AI

- A delay in local property-tax bills is exacerbating Chicago Public Schools' cash crunch, leading the district to rely more on short-term borrowing.
- The district plans to seek authorization to issue $1.25 billion in tax-anticipation notes to handle expenses, according to budget documents.
- The district's treasurer, Wally Stock, said the district may need to use the notes to handle payroll 80% of the time this fiscal year, and that it has "no wiggle room" and "no rainy-day funds".

Continue reading.

Bloomberg CityLab

By Shruti Singh

August 18, 2025

San Francisco Bay Area Rapid Transit District, California: Fitch New Issue Report

The Negative Outlook on the IDR, sales tax bonds and TIFIA loan reflects ongoing financial

pressures associated with a looming fiscal cliff. Resolution of the Negative Outlook is dependent on either ridership materially increasing or the state legislative authority allowing the district to seek voter authorization for a new revenue source to fund operations.

Access Report

Fri 22 Aug, 2025 – 3:43 PM ET

Continual Engine Collaborates with Colorado Municipalities to Advance Document Accessibility Compliance

AUSTIN, Texas, August 19, 2025 — (BUSINESS WIRE)–States and local governments face increasing pressure to make public-facing documents accessible, but must do so at scale, with limited budgets and internal resources. Colorado municipalities are now turning to PREP, Continual Engine's AI-powered platform, to bridge that gap.

Continual Engine, a leader in AI-powered digital accessibility solutions, has announced a collaboration with municipalities across Colorado to streamline document accessibility compliance. Through this partnership, Continual Engine's platform, PREP (PDF & Document Remediation Platform), is helping local governments to remediate public-facing documents more efficiently and cost-effectively, supporting compliance with Colorado's HB 24-1454 and broader accessibility standards such as the ADA, Section 508, WCAG, updated Title II regulations, and more.

Continue reading.

University of California Pulls Bond Deal Amid Trump Spat.

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Continue reading.

Bloomberg Markets

By Danielle Moran, Maxwell Adler, and Elizabeth Rembert

August 21, 2025

Public Lighting Authority of Detroit, Michigan: Fitch New Issue Report

The Public Lighting Authority of Detroit's 'A-' revenue bond rating reflects solid resilience to economic downturns. Revenue growth is expected to be stagnant or below inflation upon normalization of recent trends.

Access Report

Fri 22 Aug, 2025

Pennsylvania Turnpike Commission (PA): Fitch New Issue Report

The 'AA-' and 'A' ratings on PTC's oil franchise tax senior and subordinate lien revenue bonds reflect Fitch's expectations for declining long-term pledged revenue growth prospects due to the commonwealth's declining trend in fuel consumption. Following the current sale, Fitch expects debt service coverage to be modestly above the ABT for both liens, but declines in pledged revenue over time may gradually reduce coverage.

Access Report

Fri 15 Aug, 2025 – 9:39 AM ET

Children's Health System of Texas: Fitch New Issue Report

Children's Health System of Texas was downgraded to 'AA–' from 'AA' on Aug. 1, 2025, with a Stable Rating Outlook. The organization has invested heavily in expanding care, including a new $5.2 billion pediatric campus in partnership with UT Southwestern.

Access Report

Mon 11 Aug, 2025 – 4:03 PM ET

New York City Transitional Finance Authority: Fitch New Issue Report

The New York City Transitional Finance Authority's $1.36 billion Building Aid Revenue Bonds are rated 'AA' with a Stable Rating Outlook. The bonds are supported by state building aid appropriations, ensuring minimal appropriation risk due to strong state support for education.

Access Report

Mon 18 Aug, 2025 – 12:27 PM ET

Florida Municipal Power Agency Closes $208 Million Bond Transaction.

Home periodical article Florida Municipal Power Agency Closes $208 Million Bond Transaction

Florida Municipal Power Agency has closed on the sale of $208,830,000 in municipal bonds for its All-Requirements Project (ARP) to finance capital projects, refinance existing project debt and tender a portion of Series 2016A Bonds, FMPA said on Aug. 13.

The sale netted nearly $13.1 million in gross savings.

The ARP, FMPA's largest power supply project, provides all the wholesale power needs of 13 Florida municipal electric utilities including Bushnell, Clewiston, Fort Meade, Fort Pierce, Green Cove Springs, Havana, Jacksonville Beach, Key West, Kissimmee, Leesburg, Newberry, Ocala and Starke. The savings will reduce future power costs for these cities.

The savings begin at approximately $0.4 million in 2025, steadily rising to $3.2 million in 2029 and 2030 and peaking at $4.4 million in 2031. The final maturity date for the refunding bonds is the same as the original issues being refunded, with new money proceeds maturing in 2034 and 2035.

"Our team is dedicated to identifying and analyzing the best opportunities for savings for our ARP members, so they can best serve their residents and customers," said Rich Popp, FMPA's chief financial officer. "This tender transaction speaks to the team's dynamic thinking and is strategic to our mission of providing affordable and reliable power to the members we serve."

The bonds received strong credit ratings of AA- from Fitch Ratings and A2 from Moody's Investors Service. Both rating agencies cited the All-Requirements Project's very strong financial profile, prudent financial management, and well-maintained and diverse portfolio of generating assets.

FMPA's All-Requirements rates have decreased over 20% since 2022, and for FY 2025, they will be the second lowest inflation-adjusted energy costs to ARP Members in FMPA's history.

The bonds' lead underwriter was JP Morgan in a negotiated sale.

publicpower.org

by Paul Ciampoli

August 14, 2025

Tilting for Windmills: Illinois Court Reverses Village Ban on Wind Farm Construction - K&L Gates

On 1 August 2025, the Illinois Appellate Court for the Third Circuit struck down a local ordinance purporting to ban construction of a wind farm as outside the village's statutory authority and contrary to Illinois public policy. Following up on a state law prohibiting county level bans on renewable resource facilities, this decision will significantly clarify the authority of towns and villages to regulate the construction of wind and solar farms. For developers of renewable resource facilities, this decision will provide an important guidepost when dealing with units of local

government.

Hickory Winds, LLC (Hickory) planned to build a large wind farm in LaSalle County, Illinois. Several of the turbines were located on land within 1.5 miles of the boundaries of the Village of Cedar Point (Cedar Point), which were within the village's jurisdiction for zoning purposes. In response to the plans, Cedar Point adopted an ordinance prohibiting the construction of wind energy conversion structures or wind turbines, which would provide more than 120% of the electrical demand on the parcel on which they were constructed. To make the intent of its ordinance crystal clear, Cedar Point's ordinance incorporated a recital stating "it was to be in the best interests of the Village and its citizens, to prohibit wind farms, wind energy conversion systems or electric-generating wind devices" within Cedar Point's jurisdiction. Hickory sued Cedar Point but lost on summary judgment in the trial court.

In *Hickory Winds, LLC v. Village of Cedar Point et al*, the appellate court reversed the trial court and affirmed the summary judgment in favor of Hickory. The Court held that Cedar Point was a nonhome rule unit of government, meaning its powers were controlled by statute, and that the legislature expressly granted Cedar Point the power to regulate wind energy conversion systems within its jurisdiction. However, the Court emphasized that "regulation and prohibition are not the same thing." The Court held that the ordinance was a prohibition because the ordinance prohibited all wind farms, wind energy conversion systems, and electric-generating devices; and cited Illinois zoning law to hold that the power to regulate a legal use did not include the power to prohibit that use.

In addition, the Court noted Cedar Point's ordinance undermined the strong Illinois policy in favor of developing renewable resources and reducing carbon emissions, citing both the legislature's declaration to rapidly transition to 100% clean energy by 2050 and the legislature's statement that it is necessary to improve the process for procuring electricity to serve Illinois residents. As a result, Cedar Point's ordinance was held to be an invalid exercise of its regulatory authority.

The Court's decision clearly requires local municipalities to exercise their zoning authority thoughtfully with respect to renewable-resource facilities. An Illinois law setting out requirements for counties to consider in exercising their zoning authority could provide useful guidance in evaluating municipal zoning decisions and procedures. Since the law in question did not apply to local units of government such as towns and villages, it was not directly relevant to all other units of government, but the decision still evidences both the state's commitment to the construction of renewable resources and the need for local municipalities to exercise caution when regulating renewable resource facilities through statutorily given authority. They must keep in mind the Court's direction that regulation is not the same thing as prohibition.

K&L Gates LLP – David L. Rieser and Petr Bartos

August 13 2025

Los Angeles County, California: Fitch New Issue Report

Los Angeles County's 'AAA' Long-Term Issuer Default Rating reflects its strong financial resilience, maintaining reserves above 15% of spending. The county plans to use reserves and budgetary savings to finance a $4 billion legal settlement over five years starting in fiscal 2026.

Access Report

Fri 15 Aug, 2025 – 12:56 PM ET

University of Chicago, Illinois: Fitch New Issue Report

The University of Chicago's 'AA+' rating reflects its exceptional demand profile and excellent fundraising track record. Despite ongoing macro headwinds, management improvement initiatives resulted in gains in FY 2025, although operating deficits persist.

Access Report

Tue 12 Aug, 2025 – 10:53 AM ET

Chicago's Fiscal Crossroads: Navigating Political Turbulence and Bond Risks

Aime Summary

– Chicago's 2025 municipal bond ratings are split among agencies, with Moody's at Baa3 (positive) and S&P at BBB, highlighting fiscal uncertainty.

– Political instability and failed policies, including a rejected tax hike, eroded trust and raised borrowing costs post-S&P downgrade.

– Despite falling homicides, crime perception gaps and unresolved pension disputes persist, complicating budget stability and investor confidence.

– Investors face a dilemma: balancing Chicago's innovation-driven growth potential against structural risks like underfunded pensions and political fragmentation.

– Strategic advice emphasizes diversification, monitoring fiscal reforms, and assessing federal policy shifts that could amplify borrowing costs.

Continue reading.

ainvest.com

by Wesley Park

Saturday, Aug 16, 2025 7:36 pm ET

Los Angeles County to Sell $826.3M of Bonds for Harbor-UCLA Medical Center.

The Los Angeles County Public Works Financing Authority plans to sell $826.3 million of municipal bonds to help pay for new construction that is related Phase 2 of the Harbor-UCLA Medical Center in Torrance, Calif.

The Lease Revenue Bonds Series J are special obligations of the authority and are backed lease revenue pledged under a 2015 master sublease, according to documents posted on MuniOS.

Retail investors interested in buying the bonds can place their order on Aug. 19. Institutional pricing is scheduled for Aug. 20, and closing is set for Sept. 10.

The authority will offer serial and term bonds that mature starting later this year through 2054. Interest payments will made starting on Dec. 1 and again on June 1.

Proceeds will be used to help pay for construction of a 346-bed, 465,000 square-foot inpatient tower facility for Harbor-UCLA, according to the roadshow document. The facility will also have 36 psychiatric beds, a psychiatric emergency room and a rooftop helistop.

Los Angeles County owns and operates the Harbor-UCLA Medical Center, a public teaching hospital and general acute-care facility. Once completed it will help to provide services to more than 700,000 residents in the southwestern part of the county, and act as teaching hospital for the David Geffen School of Medicine at UCLA.

S&P Global Ratings and Fitch Ratings both assigned the bonds a rating of “AA+.”

BofA Securities and Ramirez & Co. are senior managers on the sale.

By Adam L. Cataldo

Write to Adam L. Cataldo at adam.cataldo@wsj.com

(END) Dow Jones Newswires

August 14, 2025 18:58 ET (22:58 GMT)

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Longtime Muni Analyst Tom Doe Steps Back From Firm He Founded.

Takeaways by Bloomberg AI

- Tom Doe, founder of Municipal Market Analytics, is taking a step back from his career analyzing the state and local-government debt market.
- Doe has transitioned ownership to Timothy Holler and Matt Fabian, but will remain involved in the firm, according to a note to clients.
- Doe plans to spend his time researching the late Bud Collins, a tennis commentator and journalist, with the goal of turning that into a book or exhibit, he said in an interview.

Tom Doe, founder of research firm Municipal Market Analytics, is taking a step back from his decades-long career analyzing the state and local-government debt market.

Doe founded what is now known as Municipal Market Analytics in 1995, and the firm has become known for its research on market trends, risky sectors and distress in the asset class. Its clients include investment firms, banks, security dealers and financial advisers, its website says.

Doe has transitioned ownership to Timothy Holler and Matt Fabian, he said in a note to clients on

Friday. He will remain involved in the firm.

Continue reading.

Bloomberg Industries

By Erin Hudson

August 18, 2025

University of California to Tap Bond Market for $1.5 Billion.

Takeaways by Bloomberg AI

- The University of California is prepping a $1.5 billion municipal bond sale to foot the bill for various projects at its campuses and academic health centers, according to Fitch Ratings Inc.
- Fitch assigned the debt an AA rating, pointing to record-breaking enrollment numbers and a vast research enterprise, and analysts expect UC's operating performance will remain healthy.
- Fitch analysts said UC's plans to expand its clinical enterprise will boost exposure to Medi-Cal, but also increase capacity for unmet demand, and they expect UC's operating performance to remain healthy despite near-term pressures.

Continue reading.

Bloomberg Markets

By Elizabeth Rembert

August 12, 2025

Atlanta Proposes $1 Billion Bond to Rehab World's Busiest Airport.

Atlanta is proposing a $1 billion municipal-bond borrowing to help finance infrastructure improvements at the Hartsfield-Jackson Atlanta International Airport, the busiest hub in the world.

The city plans to issue about $970 million of bonds subject to the alternative-minimum tax, and roughly roughly $50 million of non-AMT bonds, according to an Aug. 8 securities filing outlining the borrowing plans. Atlanta is also considering designating one or more series of the issue as "green bonds," the filing states.

Proceeds raised in the offering will finance capital improvements at the airport and fund deposits to reserve accounts and construction funds, according to the filing. The airport — dubbed ATL — is in the midst of a capital-improvement plan to modernize and expand its terminals and concourses.

Continue reading.

Bloomberg Industries

By Aashna Shah

August 11, 2025

S&P Research Update: Anaheim Public Utilities, CA Series 2025A And 2025B Revenue Refunding Bonds Assigned 'AA-' Rating; Outlook Is Stable

Overview

S&P Global Ratings assigned its ‘AA-‘ long-term rating to the Anaheim Housing and Public Improvement Authority, Calif.’s anticipated $90.9 million series 2025-A revenue bonds and $113.47 million series 2025-B revenue refunding bonds, issued for the City of Anaheim’s electric utility (doing business as Anaheim Public Utilities or APU).

At the same time, S&P Global Ratings affirmed its rating on the utility’s parity senior-lien (working) obligations outstanding, issued by APU, the Anaheim Public Financing Authority, the California Municipal Finance Authority, and the Southern California Public Power Authority’s (SCPPA) Canyon Power Project, of which APU is the sole participant.

The outlook is stable.

Continue reading.

12-Aug-2025 | 15:10 EDT

Los Angeles Department of Water & Power, California: Fitch New Issue Report

The series 2025A bonds are expected to sell the week of August 11 via negotiation. Fitch Ratings expects leverage to range between 8.5x and 9.0x in upcoming years.

Access Report

Fri 08 Aug, 2025 – 2:03 PM ET

S&P Research Update: Midlothian, TX Series 2025 GO Bonds, Certificates Of Obligation, And Tax Notes Rated 'AA+'; Outlook Is Stable

Overview

- S&P Global Ratings assigned its ‘AA+’ long-term rating to the City of Midlothian, Texas’ approximately $19.0 million series 2025 general obligation (GO) bonds, $15.5 million series 2025 combination tax and revenue certificates of obligation (COs), and $7.6 million series 2025 tax notes.
- At the same time, we affirmed our ‘AA+’ rating on the city’s existing GO and CO debt.

- The outlook is stable.
- The ratings reflect the application of our "Methodology For Rating U.S. Governments," Sept. 9, 2024.

Continue reading.

12-Aug-2025 | 15:09 EDT

Children's Health System of Texas: Fitch New Issue Report

Children's Health System of Texas was downgraded to 'AA–' from 'AA' on Aug. 1, 2025, with a Stable Rating Outlook. The organization has invested heavily in expanding care, including a new $5.2 billion pediatric campus in partnership with UT Southwestern.

Access Report

Mon 11 Aug, 2025 – 4:03 PM ET

Parker County Junior College District, Texas: Fitch New Issue Report

The 'AA–' consolidated fund revenue bond rating reflects Fitch Ratings' expectation that pledged revenue will grow in line with inflation and that maximum annual debt service (MADS) coverage will remain resilient to pledged revenue declines. Net working capital has been maintained above 50% of spending since at least fiscal 2020 and was equal to 95% of spending in fiscal 2024.

Access Report

Tue 12 Aug, 2025 – 2:10 PM ET

White House Upends Puerto Rico Oversight Board With Mass Firings.

Takeaways by Bloomberg AI

- The White House fired five of the seven board members of the federal watchdog that oversees Puerto Rico's finances.
- The Financial Oversight and Management Board for Puerto Rico said it "will continue to work to fulfill the mandate of PROMESA and in the interest of the people of Puerto Rico" after the terminations.
- Representative Nydia Velazquez said the move "simply creates an opening to stack the Board with even more extreme, pro-bondholder appointees who will continue to put the needs of hedge funds over the Puerto Rican people".

Continue reading.

Bloomberg Politics

By Jim Wyss, Skylar Woodhouse, and Michelle Kaske

August 5, 2025

Trump Ally Loomer Drags Puerto Rico's Bankruptcy Battle Into Far-Right Spotlight.

Takeaways by Bloomberg AI

- Laura Loomer has gained a following on X while attacking various targets, including the board that oversees Puerto Rico's finances, which she claims has incurred costly proceedings, including about $2 billion on lawyers and advisers.
- The Trump administration fired five members of the board, a move that threatens to complicate efforts to resolve $10 billion of debt owed by Puerto Rico's power utility, according to the text.
- Congresswoman Nydia Velazquez said that the president's action "simply creates an opening to stack the Board with even more extreme, pro-bondholder appointees who will continue to put the needs of hedge funds over the Puerto Rican people," she said in a statement.

Continue reading.

Bloomberg Politics

By Michelle Kaske, Jim Wyss, and Skylar Woodhouse

August 6, 2025

Billionaire Needing a Win Gets Welcome Reprieve in Puerto Rico.

Takeaways by Bloomberg AI

- Wes Edens' New Fortress Energy Inc. is in dire straits due to debt and a battle with Puerto Rico's oversight board over a $20 billion deal to supply liquefied natural gas.
- The White House's firing of most of the oversight board members may benefit New Fortress, as the new appointees could be more accepting of the company's plan, according to Luis Raul Torres, a former Puerto Rico House member.
- Resolving the Puerto Rico situation could potentially improve New Fortress' cash flow issues, said Talon Custer, an energy infrastructure analyst for Bloomberg Intelligence.

Continue reading.

Bloomberg Wealth

By Ruth Liao, Jim Wyss, and Dylan Sloan

August 7, 2025

Aviation-Themed Charter School Closes Two Years After Bond Sale.

Takeaways by Bloomberg AI

- Colorado Skies Academy, an aviation-themed charter school, has closed two years after selling unrated municipal bonds.
- The school struggled to boost enrollment, with about 100 students enrolled in the most recent school year, despite having capacity for 375 students.
- Local school district officials had concerns about the school's "academic, financial, governance, and operational performance" when it sold bonds, according to bond documents.

Colorado Skies Academy, an aviation-themed charter school located outside of Denver, has abruptly closed two years after selling unrated municipal bonds.

The school, which trained middle schoolers in aviation aerospace science, struggled to boost enrollment. After selling $12 million of bonds in 2023 to refinance outstanding debt, board members voted on July 25 to close the school.

Continue reading.

Bloomberg Markets

By Amanda Albright

August 11, 2025

Built For This Moment: Why cashVest Matters More Than Ever

At a time when public leaders are being asked to do more with less, the ability to make every dollar go further is no longer optional, it's essential. Especially in light of mounting fiscal shifts, proactive liquidity management is more critical than ever.

It's no secret that the future of interest rates is once again a topic of nationwide conversation. With evolving leadership dynamics and mixed economic signals, speculation is swirling about the direction of monetary policy. While some brace for potential rate cuts, others prepare for further shifts in liquidity and inflation strategies.

But for public sector leaders, the real question isn't what the Fed might do next; it's whether your entity is ready to respond, no matter what happens.

That's where cashVest by three+one stands apart.

From its inception, cashVest was built on the belief that you don't have to predict the market to succeed in it. Instead of reacting to economic shifts, cashVest empowers public entities to plan, adapt, and optimize their resources with clarity and discipline.

Here's why that matters right now:

Federal support is shrinking, and local responsibilities are growing. A recent report from the

National Association of Counties (NACo) highlights an alarming trend: counties are facing nearly $1 trillion in increased costs over the next decade due to cuts in federal programs like Medicaid and SNAP, as well as key grant eliminations. As responsibilities shift to the local level, the financial burden is growing heavier.

You can read the full report here: The Big Shift – NACo

When rates move (up or down), timing is everything.

Waiting to act means leaving money on the table. cashVest users have the data and strategic foresight to adjust their cash positioning immediately, ensuring every available dollar is working harder for them.

Data makes the difference.

Entities using cashVest earn and save over 30% more on average than those without a data-driven liquidity strategy. That's because they're not just managing their funds, they're leveraging them as strategic assets.

Market cycles are inevitable. Being caught off guard shouldn't be.

Whether it's rising borrowing costs, flattening yields, or the shift of federal obligations to local governments, cashVest helps public finance teams stay one step ahead without adding burden to staff or sacrificing services.

It's not about high or low rates. It's all about smart decisions.

Some of the strongest cashVest results have occurred during periods of declining interest rates. The reason? Users were empowered with the data and tools to optimize timing, improve bank partnerships, and unlock new earnings even when benchmarks dipped.

At a time when public leaders are being asked to do more with less, the ability to make every dollar go further is no longer optional, it's essential. Especially in light of mounting fiscal shifts, proactive liquidity management has never been more critical.

cashVest doesn't just prepare you for what's coming. It ensures you're always in a position to act with confidence and clarity.

No guesswork. No gambling. Just smarter financial stewardship.

from cashVest

August 07, 2025

New York Warns of $34 Billion Budget Hole, Biggest Since 2009 Crisis.

Takeaways by Bloomberg AI

- New York state's cumulative three-year budget gap has swelled to $34 billion, according to Comptroller Thomas DiNapoli.
- The shortfall is driven by spending growth in Medicaid and education, and cuts to safety-net

programs from President Donald Trump’s budget and spending bill, DiNapoli said.
- DiNapoli said the relationship between the federal government and the states is being restructured, and state governments will be facing drastic reductions in federal aid that could force difficult decisions about state revenue and spending priorities.

Continue reading.

Bloomberg CityLab

By Martin Z Braun and Laura Nahmias

August 8, 2025

New York's $34 Billion Budget Crisis and Its Implications for Municipal Bond Markets.

Takeaways

– New York’s $34B budget deficit raises concerns over state-backed debt risks despite AA credit ratings.

– The 2025-26 budget allocates $254B, with 60% for Medicaid/education, while federal funding cuts threaten $10.1B in support.

– Municipal bond markets underprice structural risks, with narrow yield spreads and uncertain tax policy expiration by 2027.

– Resilient sectors like healthcare, education, and climate projects offer undervalued opportunities amid fiscal uncertainty.

– Investors should prioritize short-duration bonds, sector diversification, and credit derivatives to hedge against potential downgrades.

Continue reading.

ainvest.com

by Henry Rivers

Friday, Aug 8, 2025 1:26 pm ET

The City of New York Announces Successful Sale of $1.8 Billion of General Obligation Bonds.

The City of New York (the “City”) announced the successful sale of approximately $1.8 billion of General Obligation bonds, comprised of $1.53 billion of tax-exempt fixed rate bonds and $256 million of taxable fixed rate bonds. Proceeds from the sale will be used to fund capital projects and refund certain outstanding bonds for savings.

The refunding portion of the transaction achieves approximately $35 million in total debt service savings, primarily spread evenly across Fiscal Years 2026 through 2029.

For the tax-exempt bonds, the City received approximately $280 million of orders during the retail order period and $3.6 billion of priority orders during the institutional order period, which in total represents 2.5x the bonds offered for sale.

Final yields on the tax-exempt bonds ranged from 2.42% in 2027 to 4.95% in 2053.

Additionally, the City received total indications of interest of approximately $356 million for the taxable bonds, representing 1.4x the amount offered for sale.

Final yields on the taxable bonds were 4.06% in 2026 and 3.93% in 2027.

The bonds were underwritten through a syndicate led by led by book-running lead manager BofA Securities, with Jefferies, Ramirez & Co., Inc., RBC Capital Markets, and Siebert Williams Shank serving as co-senior managers.

August 7, 2025

Chicago Schools' Bond Penalty Widens as $734 Million Gap Looms.

Takeaways by Bloomberg AI

- Municipal investors are demanding a bigger premium on the debt of Chicago's junk-rated school district, which must close a $734 million deficit before the end of the month.
- The spreads on Chicago Board of Education bonds are wider relative to the first quarter, with the spread on debt due in 2047 jumping to 1.72 percentage points over benchmark munis.
- Dennis Derby, a portfolio manager for Allspring Global Investments, said the district's budget struggles and Chicago's own deficits are contributing to the weakness, and that his company will be reviewing the budget to see what the district has planned.

Municipal investors are starting to demand a bigger premium on the debt of Chicago's junk-rated, cash-strapped school district, which must figure out how to close a $734 million deficit before the end of this month.

The spreads on several of the most actively traded Chicago Board of Education bonds are as much as a third of a percentage point wider relative to the first quarter, according to trading data compiled by Bloomberg.

Continue reading.

Bloomberg CityLab

By Shruti Singh

August 7, 2025

S&P Warns Chicago That Pension Cost-Hike to Pressure Budget.

Takeaways by Bloomberg AI

- S&P Global Ratings warns that a new law aimed at raising pension benefits for some Chicago police and firefighters risks further straining the city's finances.
- The new law is expected to add more than $11.6 billion to Chicago's long-term net pension liability, according to city estimates cited by S&P.
- S&P analysts state that the prognosis for Chicago's long-term fiscal health has weakened, and that substantial budget-balancing measures will be integral to the city's credit stability.

Continue reading.

Bloomberg Markets

By Shruti Singh

August 5, 2025

University of Chicago, Illinois: Fitch New Issue Report

The University of Chicago's 'AA+' rating reflects its exceptional demand profile and excellent fundraising track record. Despite ongoing macro headwinds, management improvement initiatives resulted in gains in FY 2025, although operating deficits persist.

Access Report

Tue 12 Aug, 2025 – 10:53 AM ET

Maryland Stadium Authority: Fitch New Issue Report

The Maryland Stadium Authority's $259 million lottery revenue bonds are rated 'AA' with a stable outlook. Fiscal 2024 pledged lottery revenues provide substantial coverage for debt service, even under stress scenarios.

Access Report

Fri 08 Aug, 2025 – 11:39 AM ET

Atlanta Proposes $1 Billion Bond to Rehab World's Busiest Airport.

Atlanta is proposing a $1 billion municipal-bond borrowing to help finance infrastructure improvements at the Hartsfield-Jackson Atlanta International Airport, the busiest hub in the world.

The city plans to issue about $970 million of bonds subject to the alternative-minimum tax, and roughly roughly $50 million of non-AMT bonds, according to an Aug. 8 securities filing outlining the borrowing plans. Atlanta is also considering designating one or more series of the issue as “green bonds,” the filing states.

Proceeds raised in the offering will finance capital improvements at the airport and fund deposits to reserve accounts and construction funds, according to the filing. The airport — dubbed ATL — is in the midst of a capital-improvement plan to modernize and expand its terminals and concourses.

Continue reading.

Bloomberg Industries

By Aashna Shah

August 11, 2025

Florida High-Speed Rail Offers Investors 15% Yield to Roll Debt.

Takeaways

- Brightline Train’s Florida is offering investors about a 15% tax-exempt yield to roll over $985 million of bonds.
- Buyers would get a 10% coupon and a premium on the next roll over date in June 2026, according to people familiar with the matter.
- Low ridership and lagging revenue projections have created financial hurdles for the rail project, causing S&P Global Ratings and Fitch Ratings to downgrade Brightline’s senior muni bonds.

Continue reading.

Bloomberg Industries

By Martin Z Braun and Reshmi Basu

August 8, 2025

State of Florida: Fitch New Issue Report

Florida’s ‘AAA’ Long-Term IDR and full faith and credit ratings recognize the state’s history of sound financial management practices, high gap-closing capacity and reserves and low long-term liability burden. The state’s long-term economic and revenue growth prospects should be in line with or above national economic performance.

Access Report

Tue 05 Aug, 2025 – 10:57 AM ET

Vibrant Denver Bond Package Advances to Public Vote

Denver City Council Approves Bond Proposal with Support

DENVER, CO — Mayor Mike Johnston was joined today by dozens of community members and members of Denver City Council to announce that the Vibrant Denver Bond package will appear on voters' November 4, 2025, ballot. The bond package, which was crafted and refined multiple times through months of community engagement, will build or repair approximately 60 needed infrastructure projects around Denver. Local bond funds are how Denver delivers high-quality infrastructure for its residents — without raising taxes.

"The Vibrant Denver Bond is about delivering real results for Denverites, including safer streets, better parks and stronger neighborhoods," said Mayor Mike Johnston. "Each project in this package reflects what Denver residents told us they want and need most. This is how we build a more vibrant, connected and inclusive city, together."

"The Vibrant Denver Bond will deliver transformative improvements from the parks where our kids play to the streets we walk, bike, and drive, along with the safety upgrades that make our neighborhoods feel secure. These investments aren't just for us but for the generations who will call Denver home long after we're gone," said City Council President Amanda P. Sandoval. "This bond reflects the voices of community, the parents, neighbors, and advocates who showed up and helped shape a vision for a stronger, safer, more connected Denver. We're not just building for today we're building for the next seven generations. And we're doing it without raising taxes. That's a powerful commitment to our shared future."

Continue reading.

Published on August 05, 2025

Mississippi Auditor Seizes Hundreds of Thousands from Cities to Pay for Overdue Financial Reports.

CANTON – Jeff Goodwin, director of the state auditor's compliance division, was congenial while describing to Canton officials how the office has taken $352,000 of the city's revenue to pay for past-due audits – the first time Auditor Shad White has exercised this authority.

"I didn't write the law. Auditor White didn't write the law, but we're charged with enforcing it," Goodwin said at the Canton Board of Aldermen meeting Tuesday.

Canton is one of 68 local governments across Mississippi that received an auditor's letter in March, putting officials on notice of their delinquent audits.

Continue reading.

News From the States

By Anna Wolfe

Aug 06, 2025 | 2:04 pm ET

Transportation Secretary Announces $3.89 Billion Loan to a Public-Private Partnership in Georgia to Get America Building Again.

The express lanes project along State Route 400 near Atlanta will reduce traffic, enhance safety, and improve connectivity.

WASHINGTON, D.C. – U.S. Transportation Secretary Sean P. Duffy today announced a loan of up to $3.89 billion from the Build America Bureau to a public-private partnership between the Georgia Department of Transportation (GDOT), the State Road and Tollway Authority (SRTA), and SR 400 Peach Partners, LLC (Peach Partners). The funding, made possible by the Transportation Infrastructure Finance and Innovation Act (TIFIA), is the largest loan approved to a single borrower to date.

“This loan is another investment in getting America building again,” said U.S. Transportation Secretary Sean P. Duffy. “Through the improved TIFIA program and innovative partnerships like the SR 400 project, we’re reducing taxpayer waste, accelerating construction timelines, and helping people get where they want to go safer.”

The State Route 400 Express Lanes Project will add new lanes in both directions along a 16-mile section from the Metropolitan Atlanta Rapid Transit Authority (MARTA) North Springs Station to one mile north of McFarland Parkway. While facilitating current MARTA and XPress bus connections, Peach Partners will also provide $75 million in future bus rapid transit (BRT) related improvements. MARTA will operate the future BRT system, which is expected to share the express lanes for approximately 12 miles.

“This partnership is a perfect example of how, when the public and private sectors work together, we can provide communities with the most effective and cost-efficient solutions while reducing the need for public funding,” said Build America Bureau Executive Director Morteza Farajian, Ph.D. “Georgia’s innovative approach has allowed them to leverage our low-interest financing with the developer’s investments to provide more benefits for the Atlanta community through this project and other projects that will be funded because of this project. A win for everyone that would not be otherwise possible.”

The project calls for Peach Partners to provide a $3.8 billion concession fee to GDOT that can help fund other roadway projects as part of the public-private partnership agreement to design, build, finance, operate, and maintain the express lanes.

“Securing TIFIA federal credit assistance is an essential milestone for the SR 400 Express Lanes project,” said SR 400 Peach Partners CEO Javier Gutierrez. “Thanks to this loan, this critical project will become a reality, improving safety and mobility in the greater Atlanta metro area for generations to come.”

“We are excited to celebrate Georgia being home to the largest public-private partnership in USDOT history,” said Georgia Governor Brian Kemp. “As the No. 1 state for business, Georgia’s logistics and transportation network is a major selling point to job creators, and this approved financing will both boost our competitive edge and make it easier for hardworking Georgians to commute. Thank you to the Trump administration and Secretary Duffy for their support of this vital project.”

Additional Information:

The USDOT previously allocated up to $3.4 billion in Private Activity Bonds to this project, bringing

the total investment to approximately $7.5 billion.

The project is expected to reduce delays by over 19,000 hours each day, or about 15 minutes per traveler, due to less idling and traffic congestion. It will also enhance public safety through the construction of new bridges and other safety improvements, the replacement or widening of several existing bridges, and will reduce traffic incidents by an estimated eight percent. This project will offer travelers new choices. The new express lanes will be tolled using dynamic congestion pricing to manage demand and maintain reliable trip times, while current lanes will remain free.

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The Build America Bureau accelerates investment in transportation infrastructure by lending Federal funds to qualified public and private borrowers; clearing roadblocks for creditworthy projects; providing technical assistance services and grants to build local and regional capacity and implement best practices and innovative solutions in project planning, funding and financing, delivery, and operations. The Bureau draws on expertise across DOT to serve as the point of coordination for states, municipalities, private partners, and other project sponsors seeking Federal financing.

Tuesday, August 5, 2025

Florida Commission Selling $333.5 Million of Municipal Bonds for Retirement Community Project.

The Florida Local Government Finance Commission will sell $333.5 million of debt to help finance construction and development of a new continuing care retirement community in Duval County.

The Senior Living Revenue Bond offering consists of approximately $173.5 million of Series 2025 A bonds, $16 million of Series 2025B-1, $22.3 million in Series 2025B-2 bonds and $115 million in Series 2025B-3 bonds, which are all tax-exempt. The Commission is also issuing $6.7 million in Series 2025C bonds that are taxable, according to the preliminary limited offering memorandum posted Monday on MuniOS.

Dates of pricing and delivery for the securities wasn’t provided. Interest on the bonds will be payable starting on Nov. 15 and on May 15.

Proceeds of the bonds will be loaned to Ponte Vedra Pine Company and be used for the construction, development, and equipping of a new continuing care retirement community called Fleet Landing at Nocatee.

The securities are limited obligations of the commission, and are backed by payments from Ponte Vedra under a loan agreement between the two entities. Ponte Vedra will make payments with revenue it collects from entrance fees, monthly service fees, rentals and insurance proceeds.

Fleet Landing at Nocatee development will consist of an independent living tower, independent living flats, an assisted living/memory care building and a performing arts center on a 37-acre site.

The bonds will be sold without a rating, according to the memorandum.

B.C. Ziegler and Company is the underwriter.

Provided by Dow Jones Aug 5, 2025, 10:27:00 AM

By Patrick Sheridan

Write to Patrick Sheridan at patrick.sheridan@wsj.com

(END) Dow Jones Newswires

August 05, 2025 13:27 ET (17:27 GMT)

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Infrastructure-Driven Municipal Bonds in the Pacific Northwest: Evaluating the Port of Seattle's Strategic Capital Transformation

Overview

– The Port of Seattle issued a $761M bond to fund $5.9B in infrastructure upgrades, including Sea-Tac airport modernization and carbon reduction projects.

– AA- rated bonds (S&P/Fitch) leverage regional economic resilience, with Sea-Tac handling 26.3M passengers in 2024 and cargo volumes up 30% post-pandemic.

– Proceeds support 10% emissions cuts by 2030, aligning with $5.6B in regional infrastructure investments and ESG-focused capital flows.

– Structured across three series, the bond offers diversified risk mitigation and tax advantages, positioning as a strategic entry point for infrastructure portfolios.

Continue reading.

aiinvest.com

by Victor Hale

Monday, Jul 28, 2025 2:22 pm ET

Florida Borrower to Remarket $985 Million of Brightline Rail Project Bonds.

The Florida Development Finance Corp. will remarket $985 million of municipal bonds for the Brightline Florida passenger rail expansion project.

The securities being offered are the Series 2025 A revenue bonds that were sold under a previous indenture, and have been redesiganted as Series 2025 B revenue bonds, according to a document posted on MuniOS.

Proceeds will be used to finance or refinance the project, and fund certain reserves related to the project and financing for the project. The bonds are special limited obligations, payable solely from

and secured by a trust estate and collateral.

The securities are available for purchase only by qualified institutional investors, and reach their final maturity in 2057.

Interest on the Series 2025 B bonds is excluded from gross income for federal income taxation, and isn't an item of tax preference for purposes of the alternative minimum tax imposed on individuals.

The Florida Development Finance Corp. is a state authorized issuer of industrial revenue bonds and does not receive state appropriations. It supports economic development by assisting for-profit and not-for-profit businesses with access to capital for project financing.

Brightline Holdings builds and operates high-speed passenger rail systems in the U.S., including the South Florida Commuter Rail Project and the Orlando-Tampa Project. It is primarily owned, indirectly, by funds managed by an affiliate of Fortress Investment group.

Morgan Stanley is the remarketing agent.

Write to Chris Wack at chris.wack@wsj.com

(END) Dow Jones Newswires

July 30, 2025 12:32 ET (16:32 GMT)

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Fitch Downgrades Brightline Muni Bonds Again.

Fitch Ratings is signaling more bad news for Florida's Brightline rail. Fitch has downgraded its senior secured tax-exempt bonds for the second time in three years. The company has cited low ridership as part of the reason for the downgrade. Bloomberg's Martin Braun reports.

Watch video.

Bloomberg Markets – TV ShowsMuni Moment

August 1st, 2025, 10:48 AM PDT

Tallahassee, Florida: Fitch New Issue Report

The 'AA+' rating on Tallahassee's capital bonds reflects low volatility of pledged revenues and strong resilience. The city's financial resilience is driven by healthy reserves and the ability to adjust tax rates and expenditures.

Access Report

Wed 30 Jul, 2025 – 10:59 AM ET

San Diego, California: Fitch New Issue Report

Leverage increased to 11.6x in fiscal 2024 due to lower revenues and higher operating expenses. Fitch expects leverage to decline to 6.9x by fiscal 2029 with planned rate increases and modest sales rebound.

Access Report

Wed 30 Jul, 2025 – 4:48 PM ET

New York City (NY): Fitch New Issue Report

New York City's 'AA' Long-Term Issuer Default Rating reflects strong budget monitoring and controls, supporting Fitch Ratings' 'aa' financial resilience assessment. The fiscal 2026 budget is $115.9 billion, with reserves forecasted to remain at $8.5 billion.

Access Report

Fri 01 Aug, 2025 – 12:49 PM ET

S&P Warns Chicago That Pension Cost-Hike to Pressure Budget.

Takeaways:

- S&P Global Ratings warns that a new law aimed at raising pension benefits for some Chicago police and firefighters risks further straining the city's finances.
- The new law is expected to add more than $11.6 billion to Chicago's long-term net pension liability, according to city estimates cited by S&P.
- S&P analysts state that the prognosis for Chicago's long-term fiscal health has weakened, and that substantial budget-balancing measures will be integral to the city's credit stability.

A new law aimed at raising pension benefits for some Chicago police and firefighters risks further straining the city's finances, according to S&P Global Ratings.

S&P's warning, issued on Monday, comes nearly seven months after the firm cut the city's credit rating by one notch to BBB with a stable outlook. The latest report, which did not include a rating or outlook change, follows new legislation that Illinois Governor JB Pritzker signed last week.

Continue reading.

Bloomberg Markets

By Shruti Singh

August 5, 2025

NJ's American Dream Mall Has Value Cut $850 Million by Judge.

Takeaways

- A tax court judge cut the assessed value of New Jersey's American Dream mega mall by $850 million, bringing the property's valuation down about 50% this year.
- The reduction brings the property's assessed value to about $1.65 billion for the current tax year, down from the Borough of East Rutherford's assessment of $2.5 billion.
- American Dream will be on the hook for roughly $24 million in PILOTs annual to holders of the mall's municipal debt, less than half of the $54.1 million in annual interest they're owed.

A tax court judge cut the assessed value of New Jersey's American Dream mega mall by $850 million on Thursday, the latest reduction that brings the property's valuation down about 50% this year.

The reduction hands a win to the property's owners who sought to lower payments tied to the valuation, but deals a blow to bondholders who own the roughly $800 million of debt backed by those payments, called payments in lieu of taxes, or PILOTs.

Continue reading.

Bloomberg Markets

By Martin Z Braun

August 1, 2025

White House Upends Puerto Rico Oversight Board With Mass Firings.

Takeaways:

- The White House fired five of the seven board members of the federal watchdog that oversees Puerto Rico's finances.
- The board has saved the island's tax payers $55 billion in creditor payments over 40 years, but has come under fire from Trump confidant and far-right activist Laura Loomer.
- The oversight board is in a protracted fight to reduce the obligations of the Puerto Rico Electric Power Authority, or PREPA, from $10 billion to $2.6 billion.

The White House fired five of the seven board members of the federal watchdog that oversees Puerto Rico's finances, inserting itself in the island's high-stakes debt and contract negotiations.

Board Chairman Arthur Gonzalez, a former bankruptcy judge, Cameron McKenzie, Betty Rosa, Juan Sabater, and Luis Ubiñas were notified Friday they've been terminated, according to emails viewed by Bloomberg. Andrew Biggs and John Nixon weren't included in the cull, which was first reported by Breitbart.

Continue reading.

Bloomberg Politics

By Jim Wyss, Skylar Woodhouse, and Michelle Kaske

August 5, 2025

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12 Years After Bankruptcy, a Changed Detroit Is Picking a Mayor.

Several candidates want to replace Mike Duggan, the only mayor the city has had since its financial crisis. Detroit's next challenge, residents say, will be reviving forgotten neighborhoods.

The last time Detroit voters chose a new mayor, the local government was largely controlled by the state, the population was in free-fall and the city was careening through the largest municipal bankruptcy in American history.

A dozen years later, Detroit is functional again. Local control of City Hall was long ago restored, the city's bond rating is on the upswing and the streetlights are back on. And after decades of hemorrhaging residents, the city has seen slight upticks in population in the last two years, according to Census Bureau estimates.

Now, with Mayor Mike Duggan not running for a fourth term, a large field of candidates wants to lead a changed Detroit, population 645,000. The candidates and their supporters broadly agree that Detroit is better off than it was, and that the city's downtown and Midtown were transformed in the Duggan years. At stake now, residents say, is Detroit's next chapter, and whether the renaissance in parts of the city will spread to still-struggling neighborhoods.

Continue reading.

The New York Times

By Mitch Smith

Aug. 4, 2025

Crowley Independent School District, Texas: Fitch New Issue Report

Crowley Independent School District's $247.8 million series 2025 unlimited tax bonds received a 'AAA' rating from Fitch due to the Texas Permanent School Fund bond guarantee program. The district's underlying rating is 'A+', reflecting its financial resilience and demographic trends.

Access Report

Thu 31 Jul, 2025 – 4:29 PM ET

Tarrant Regional Water District, Texas: Fitch New Issue Report

The Tarrant Regional Water District has a ‘AA+’ rating with a Stable Outlook. Planned capital spending from 2025 to 2029 totals $1.5 billion.

Access Report

Thu 31 Jul, 2025 – 5:03 PM ET

Texas School Districts Rush to Bond Market Ahead of Law Changes.

Takeaways

- Texas school districts borrowed more than $9 billion of long-term bonds in July, according to data compiled by Bloomberg.
- The debt surge is fueled in part by new laws that increase Texas’ homestead exemption, which reduces the amount of revenue school districts can borrow against, said Matt Boles, a managing director at RBC Capital Markets.
- Some districts are upsizing or accelerating their deals to take advantage of a hold-harmless provision that says the state will cover any funding shortfalls caused by the change until Sept. 1, said Boles.

Texas school districts are dashing to secure bond financings before legislative changes that take effect in September could choke debt sales.

Public schools in the state borrowed more than $9 billion of long-term bonds in July, roughly six times more than the monthly average in the last five years, according to data compiled by Bloomberg. It also marks a 437% increase over the volume sold in July 2024.

Continue reading.

Bloomberg Markets

By Erin Hudson

August 1, 2025

New York Municipal Bonds: A Strategic Entry Point in a Tax-Exempt Gold Rush

Summary

– New York municipal bonds offer 5% tax-exempt yields, translating to 8.45% taxable-equivalent returns for top tax bracket investors, with 30-year muni-Treasury spreads at historic 95% levels.

– Steepening yield curves and $2.8B in Green Bonds create a 30-basis-point edge over Treasuries, while ESG alignment and competitive pricing reduce risk for long-duration holdings.

– Strong state credit fundamentals contrast with NYC’s near-term budget gaps and OBBBA-driven Medicaid cuts, urging focus on AAA-rated GO bonds and avoidance of high-yield, sector-specific

risks.

– Strategic allocation (30-40% in 10-30Y bonds) maximizes yield advantages, though rising $256B issuance and sector vulnerabilities demand caution on spreads and credit quality.

Continue reading.

aiinvest.com

by Wesley Park

Thursday, Jul 24, 2025 2:05 pm ET

New York City Transitional Finance Authority Announces Successful Sale of $1.5 Billion Future Tax Secured Subordinate Bonds.

The New York City Transitional Finance Authority ("TFA") announced the successful sale of $1.5 billion of future tax secured subordinate bonds, comprised entirely of tax-exempt fixed rate bonds. Proceeds from the sale will be used to fund capital projects.

TFA received nearly $479 million of orders during the retail order period and over $4.8 billion of priority orders during the institutional order period, which in total represents 3.5x the amount offered for sale.

Due to investor demand, yields were reduced relative to the start of the institutional order period by 2 basis points in 2036, 2042 through 2045, and 2047; by 3 basis points in 2030, 2031, and 2035; by 4 basis points in 2027, 2028, 2046, and 2048; by 5 basis points in 2052 and 2054; and by 6 basis points in 2050.

Final yields ranged from 2.47% to 5.02%.

The bonds were underwritten through a syndicate led by book-running lead manager Ramirez & Co., Inc., with BofA Securities, Jefferies, J.P. Morgan, Loop Capital Markets, RBC Capital Markets, Siebert Williams Shank, and Wells Fargo Securities serving as co-senior managers.

July 24, 2025

Bid to Revive Shuttered NY College Will Still Leave Bondholders With Losses.

Takeaways

- A group of local residents in upstate New York is planning to buy the shuttered Cazenovia College campus for $9.5 million.
- The sale, when combined with other funds, is estimated to give bondholders a recovery rate of just over 50%, according to an estimate calculated via information from securities filings and data compiled by Bloomberg.
- Lisa Washburn, managing director at Municipal Market Analytics, said recovery rates can vary and "it comes down to real estate value and what can be done with the property and the land".

A group of local residents in upstate New York is planning to buy the shuttered Cazenovia College campus for $9.5 million — a sum that, when combined with other funds, is estimated to give bondholders a recovery rate of just over 50%.

Cazenovia College, a liberal arts institution, closed in the summer of 2023, amid enrollment pressures facing small schools across the US. It had sold about $25 million of municipal bonds in 2019 secured by school revenues and a mortgage on the campus, which was appraised at $24 million at the time, according to bond documents.

Continue reading.

Bloomberg Markets

By Amanda Albright

July 22, 2025

New York Municipal Bonds Flash a Buy Sign With Spreads Highest Since 2022.

Takeaways

- New York municipal bonds are yielding 4.10%, eight basis points more than the broader market, the largest gap since November 2022, according to data compiled by Bloomberg.
- Sam Weitzman, a product manager at Western Asset Management, said “You have high-quality paper in the state of New York that is trading at relatively attractive levels even on a nominal basis”.
- James Welch, head of municipals at Principal Asset Management, noted that New York supply in the second quarter outpaced the amount of cash flowing back to holders seeking to reinvest, creating an attractive entry point for in-state residents.

Bonds from New York and its localities are the cheapest in nearly three years after a surge of issuance in the state weakened the debt’s value relative to the broader market.

An index of New York municipal bonds is yielding 4.10%, eight basis points more than the broader market, the largest gap since November 2022, according to data compiled by Bloomberg. Historically, New York bonds have traded at rates less than the benchmark index because local investors use the securities to shield their income from the state’s high taxes.

Continue reading.

Bloomberg Markets

By Martin Z Braun

July 24, 2025

UChicago's Harris School to Build Muni Talent Pipeline.

Most people who work in the municipal market end up there by accident. The University of Chicago's Harris School of Public Policy is attempting to change that with it's course, careers in municipal finance. Harris School of Public Policy Associate Dean of Professional and Career Services Krisinda Doherty has more on the story.

Watch video.

Bloomberg Markets – Muni Moment – TV Shows

July 24th, 2025, 1:10 PM MDT

Lacking Ridership and Revenue, Florida's Lauded Private Rail Is Worrying Investors.

Takeaways

- Brightline's ridership and revenue have lagged projections, creating financial hurdles for the company.
- Investors who hold the company's $5.5 billion in outstanding debt are trying to understand the extent of the stress the company is under, with some considering their options with law firms.
- Brightline still has cash reserves to cover some of its outstanding debt until at least 2027, but its latest monthly update showed that ridership and revenues are far below the projections the company offered to bond investors last year.

The Brightline train running from Miami to Orlando, lauded as an alternative vision for the future of American rail travel, is making some investors anxious.

The concerns have amped up since Bloomberg reported earlier this month that Brightline was going to delay an interest payment on $1.2 billion of bonds it issued through the municipal-bond market, one of several different types of debt issued by various arms of the company.

Continue reading.

Bloomberg Markets

By Martin Z Braun, Reshmi Basu, and Eliza Ronalds-Hannon

July 22, 2025

Fitch Takes Various Actions on Houston CUS First Lien Rev Refunding Bonds Ser 2018C.

Fitch Ratings – New York – 24 Jul 2025: Fitch Ratings has revised the basis of the long-term rating assigned to the City of Houston Combined Utility System First Lien Revenue Refunding Bond Series 2018C to 'AA' from 'AAA'. Fitch has also upgraded the Short-Term rating to 'F1+ from 'F1'. The

rating actions are in connection with the issuance of a standby bond purchase agreement (SBPA) by Bank of America, N.A. (BofA; AA/F1+/Stable) in substitution of the current Barclays Bank, PLC letter of credit and mandatory tender of the bonds on July 24, 2025.

KEY RATING DRIVERS

The Long-Term rating will be based solely on the Long-Term rating assigned to the City of Houston's Combined Utility System First Lien Revenue Refunding Bonds, Series 2018C. The 'F1+' Short-Term rating will be based on the liquidity support provided by BofA, in the form of a SBPA, which has a stated expiration date of July 23, 2029, unless extended or earlier terminated. The liquidity support is effective during the weekly interest rate mode only. The Rating Outlook for the Long-Term rating is Stable. For more information on the Long-Term rating, please see the report dated April 12, 2024, available at www.fitchratings.com.

The SBPA provides the payment of the principal component of purchase price, including an amount equal to 35 days of interest calculated at a 15 % maximum rate of. This is based on a 365-day year for tendered bonds during the weekly rate mode if the proceeds of a remarketing of the bonds are insufficient to pay the purchase price following an optional or mandatory tender. The SBPA expires on July 23, 2029, the stated expiration date, unless such date is extended, or upon conversion from the weekly rate mode.

Continue reading.

Public Finance Authority Selling $135 Million of Bonds for Planned Community In Texas.

The Public Finance Authority plans to issue $135 million of tax-exempt bonds to finance the development of a planned community approximately 30 miles west of downtown Houston.

The Series 2025 Revenue Anticipation Capital Appreciation Bonds will be sold on behalf of the Texas Infrastructure Program, according to documents posted Monday on MuniOS. The total accreted value of the bonds is approximately $418.4 million.

Pricing is scheduled for Aug. 6 and the securities will be available for delivery on or about Aug. 13.

Proceeds will be used to help fund the development of the master-planned community of Heritage Bend, located in Fort Bend County. The project will consist on 2,927 single-family residential units and various community amenities including open spaces and trails. The homebuilders anticipate beginning construction in the second quarter.

The bonds are limited obligations of the authority issued under, and secured by, pledges of a separate trust estate under the bond's indenture.

The debt will be issued as capital appreciation term bonds, and will not pay periodic interest. Instead, the bonds will accrue interest based on a 360-day year. Investors will be paid by maturity, with 50% development pace and 1% inflation, according to the roadshow document. At a 100% development pace the bonds require 1,792 units, or 61% of the total, to be built to pay prior to maturity.

The authority is a governmental entity established under Wisconsin statutes, and is authorized to

issue tax-exempt, taxable, and tax credit bonds for public and private entities around the country. The authority was established to provide local governments in Wisconsin and around the country with a way to efficiently and reliably finance projects, according to the PFA website.

The bonds are not rated.

Piper Sandler is the underwriter.

Published on 07/22/2025 at 02:26 pm EDT

Dow Jones

By Patrick Sheridan

Write to Patrick Sheridan at patrick.sheridan@wsj.com

Salt Lake City Bets on Olympics to Spur Economic Overhaul.

Also today: Florida's high-speed rail rattles investors, and how climate change is raising your grocery bill.

Salt Lake City is betting on the 2034 Winter Olympics to jumpstart a lasting economic transformation. Local governments and agencies issued more than $4 billion of municipal bonds this year, fueling a surge of development across the city, including an overhaul of its sports and entertainment arena, the Delta Center, and the area surrounding it.

Some economists, however, question the long-term benefits of hosting the games, decrying potential gains as "exaggerated" or, worse, "nonexistent." While investment is rolling in to boost tourism, Utah's housing shortage stands to constrain the region's economic growth. There are just 30 affordable and available homes for every 100 "extremely low-income" renter households statewide, and in Salt Lake City, the median home price has surpassed half a million dollars, putting homeownership out of reach for most residents, Arvelisse Bonilla Ramos reports.

Today on CityLab: Salt Lake City Turns Winter Olympic Bid Into Statewide Bond Boom

Continue reading.

Bloomberg CityLab Newsletter

By Linda Poon

July 22, 2025

Harvard Bonds Draw Buyers as Clash With Trump Fuels Selloff.

Takeaways

- Harvard University's bonds were once coveted for tax advantages and perceived safety, but yields

climbed as investors grew uneasy about the Trump administration's threats to the school's tax-exempt status and federal funding.
- Jeremy Holtz, portfolio manager at Income Research + Management, said his team has taken advantage of the "eds and meds" sector as bond prices have fallen, and that Ivy League schools like Harvard have "fortress balance sheets".
- Some analysts and investors, including David Dowden and Christopher Lanouette, have expressed caution or optimism about the bonds, with Lanouette noting that continued federal pressure on the colleges could cause investors to remain wary, while others see the bonds as a bargain.

Harvard University's ongoing clash with the Trump administration has sparked a flurry of trading activity in the municipal bond market for its tax-exempt debt.

The university's bonds were once so coveted, they traded at yields lower than other AAA debt. Wealthy investors in the high-tax commonwealth of Massachusetts were eager to scoop them up for tax advantages and perceived safety.

Continue reading.

Bloomberg Markets

By Amanda Albright and Elizabeth Rembert

July 17, 2025

How San Jose's Mayor Is Working to Build an AI Capital.

The Silicon Valley city is already a burgeoning AI hub. Mayor Matt Mahan wants to do more to retain local talent, and become a leader on integrating the technology into government.

Takeaways

- Nearly 150 stoplights in San Jose, California, are equipped with an artificial intelligence tool aimed at optimizing bus trips, allowing buses to run at higher speeds and reducing commute times for riders by 20%.
- San Jose Mayor Matt Mahan sees the signal priority technology as one of San Jose's most successful AI implementation efforts to date, and the city is trying to vastly expand its use of the technology in city hall and across government.
- San Jose is the founding member of the GovAI Coalition, which includes hundreds of government entities across the US that share information about AI-related projects, and the city has offered up to $50,000 in incentives for early-stage AI startups that relocated there.

Nearly 150 stoplights in San Jose, California, are equipped with an artificial intelligence tool aimed at optimizing bus trips. The tech has allowed the buses to run at higher speeds and reduced commute times for riders by 20%, in part by making it more likely buses will reach a green traffic light.

Continue reading.

Bloomberg CityLab

By Fola Akinnibi

July 18, 2025

District of Columbia Water & Sewer Authority: Fitch New Issue Report

The District of Columbia Water & Sewer Authority's 'AA' rating reflects a very strong financial profile and low operating cost burden. The authority's leverage was 4.7x in fiscal 2024 and is expected to peak at 6.2x in fiscal 2026.

Access Report

Fri 18 Jul, 2025 – 12:28 PM ET

Los Angeles County, California: Fitch New Issue Report

The 'AA+' rating on the 2025 series A lease revenue bonds is one notch below the 'AAA' Issuer Default Rating (IDR) for Los Angeles County due to the slightly higher degree of optionality associated with the county's lease payments subject to appropriation. The county plans to use a combination of reserves, budgetary savings and proceeds from the JOBs to finance $4 billion in claims, which it has agreed to pay out over five years starting in January 2026.

Access Report

Thu 17 Jul, 2025 – 5:21 PM ET

Tallahassee (FL) [Water, Sewer]: Fitch New Issue Report

The 'AA+' Consolidated Utility System revenue bond rating reflects a very strong financial profile. Leverage is expected to peak at 7.7x in fiscal 2028, with a planned rate study to ensure adequate funding.

Access Report

Fri 18 Jul, 2025 – 2:03 PM ET

New York City Transitional Finance Authority (NY): Fitch New Issue Report

The 'AAA' rating on the subordinate future tax-secured revenue bonds reflects solid long-term growth prospects for pledged revenue and the bonds' highly resilient structure. Fitch anticipates that the bond structure will be able to withstand changes in economic cycles and maintain solid debt service coverage.

Access Report

Mon 21 Jul, 2025 – 10:51 AM ET

Dartmouth Joins Ivy League Bond Boom With $456 Million Debt Sale.

Takeaways

- Dartmouth College will sell about $156 million of tax-exempt bonds and $300 million of taxable bonds to fund campus energy initiatives and housing plans, according to S&P Global Ratings.
- S&P Global Ratings gave the issuance a AAA label, citing Dartmouth's ample financial resources, strong fundraising and "impressive market position and demand".
- Jana Barnello, a Dartmouth spokesperson, said the transactions will support the school's long-term capital plan, and that "Issuing bonds remains a common, prudent way for institutions to fund significant capital projects as part of responsible financial planning".

Dartmouth College is looking to borrow more than $450 million, joining a groundswell of Ivy League issuers turning to the debt markets this year.

The private university will sell about $156 million of tax-exempt bonds through a state agency and $300 million of taxable bonds to fund campus energy initiatives and housing plans, S&P Global Ratings reported in a release Thursday. The credit grader gave the issuance a pristine AAA label, citing Dartmouth's ample financial resources, strong fundraising and "impressive market position and demand."

Continue reading.

Bloomberg Markets

By Elizabeth Rembert and Amanda Albright

July 10, 2025

Bowdoin College to Borrow From Muni Market for Campus Revamp.

Takeaways

- Bowdoin College is issuing $42.4 million in revenue bonds to finance campus renovations, including student housing, an observatory, and classrooms.
- The college has a strong balance sheet, with a $2.6 billion endowment, and has raised over $542.8 million in a fundraising campaign launched in 2020.
- The bond issue is backed by the college's full faith and credit, and has received a high investment grade rating from Moody's, citing strong student demand and growing net tuition revenue.

Maine's Bowdoin College, a private liberal arts college that boasts Henry Wadsworth Longfellow and Stanley Druckenmiller among its alumni, is turning to the municipal bond market to spruce up its campus.

With an acceptance rate of roughly 7%, the highly selective Bowdoin plans to use the proceeds from the $42.4 million in revenue bonds to finance the renovation and equipping of student housing facilities, restoring its 133-year-old observatory, as well as building new classrooms, according to preliminary offering documents. The offering via the Finance Authority of Maine will price as soon as this week.

Barclays Plc is underwriting the deal, which is backed by the more than 200-year-old institution's full faith and credit. After a successful fundraising campaign, launched in 2020 which raised more than $542.8 million, the college with about 1,800 undergraduates had a $2.6 billion endowment, as of June 2024.

Continue reading.

Bloomberg Markets

By Arvelisse Bonilla Ramos

July 7, 2025

RBC Reclaims No. 2 Municipal Underwriter Spot.

RBC Capital Markets has ridden the wave of record US state and local debt sales in the first half of this year to reclaim its position as the second-biggest municipal underwriter.

The Canadian bank's market share rose to about 10.5% of the $278.5 billion total long-term muni sales for the first six months of 2025, according to data compiled by Bloomberg. It first reached the No. 2 rank in 2023 but ceded that spot to JPMorgan Chase & Co. last year and slipped to third place, according to first-half data going back to 2013. Bank of America Corp. continues to hold the top spot.

A JPMorgan spokesperson declined to comment on the shift in market share. Representatives for Bank of America didn't immediately respond to emails seeking comment.

Continue reading.

Bloomberg Markets

By Shruti Singh

July 3, 2025

Renown Health Receive $194.4 Million From Bond Sale for Hospital Projects, Refunding.

Renown Health is set to receive $194.4 million from a bond sale that the Reno, Nev. company will use to fund capital projects.

The bonds will be sold on Renown's behalf by the Public Finance Authority, an agency based in

Wisconsin that sells municipal debt around the U.S.

A portion of the proceeds will be used to pay for projects such as renovating the Renown Regional Medical Center and South Meadows hospitals, according to a document posted on MuniOS. Money will go toward the build-out of an ambulatory care center in Spanish Springs. Renown also expects to use proceeds to refund certain bonds issued in 2015.

The sale will include $146.7 million of Series 2025 A fixed-rate bonds, and $47.7 million of Series 2025 B long-term rate bonds.

S&P Global Ratings rated the bonds A, and Fitch Ratings assigned the securities a rating of A+.

Renown has strengthened its financial profile and improved operating risk assessment, according to Fitch. In fiscal 2024, Renown achieved positive and improved income from operations for the second consecutive year.

“Since the weaker performance in fiscal 2022, Renown has made swift and substantial progress toward positive operations, which Fitch considers sustainable,” the credit rating company said, noting progress in areas such as staff recruiting and retention.

Barclays is lead manager on the sale.

Provided by Dow Jones Jul 8, 2025, 6:00:00 PM

By Josh Beckerman

Write to Josh Beckerman at josh.beckerman@wsj.com

(END) Dow Jones Newswires

July 08, 2025 21:00 ET (01:00 GMT)

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WSJ: New York Orders Local Governments to Start Reporting Cyberattacks.

Municipal governments get 72 hours to report a hack, and 24 hours to report ransom payments

New York Gov. Kathy Hochul signed legislation Friday that requires local governments in the state to begin reporting cyberattacks on their networks.

The new law orders municipalities and public authorities to notify the state’s Department of Homeland Security and Emergency Services within 72 hours of a hack. It also obliges these organizations to report any ransom payments made to hackers within 24 hours and mandates security awareness training for government employees in New York.

“Requiring timely incident reporting and providing annual cybersecurity training for government employees will build a stronger digital shield for every community across the state and ensure they get the support they need when it matters most,” Hochul said following a meeting with local officials across the state to discuss security concerns stemming from conflict in the Middle East.

Continue reading.

The Wall Street Journal

By James Rundle

June 27, 2025

Texas Water Development Board: Fitch New Issue Report.

Texas's 'AAA' Long-Term Issuer Default Rating reflects its growth-oriented economy and ample fiscal flexibility. The Texas Water Development Board issues GO water financial assistance bonds to support water conservation and infrastructure projects throughout the state.

Access Report

Wed 09 Jul, 2025 – 6:01 PM ET

Florida's Brightline Defers Interest Payment on $1.2 Billion Muni Bonds.

Takeaways

- Brightline Trains Florida plans to defer a July 15 interest payment on its 10% and 12% unrated tax-exempt bonds, according to people familiar with the matter.
- The unpaid portion will continue to accrue at the coupon rate in addition to an extra 2% until interest is paid, according to the bond documents.
- Brightline intends to make the deferred interest payment with operating cash flow or proceeds from equity and debt financings that it is actively pursuing, according to a statement from Ashley Blasewitz, a spokesperson for Brightline.

Brightline Trains Florida, the Fortress Investment Group-backed passenger railroad, plans to defer a July 15 interest payment on its 10% and 12% unrated tax-exempt bonds, according to people familiar with the matter.

Brightline notified holders of the delay through the Depository Trust Company, said the people who asked not to be identified because they're not authorized to speak publicly. The incident is not considered an event of default, according to bond documents. A default only occurs if the railroad misses three consecutive interest payments, the documents state.

Continue reading.

Bloomberg Markets

By Martin Z Braun, Reshmi Basu, and Eliza Ronalds-Hannon

July 11, 2025

LA Schools, County to Borrow More for Billions in Abuse Payouts.

Takeaways

- Los Angeles Unified School District and Los Angeles County plan to take on more debt to cover the mounting costs from a wave of childhood sexual assault settlements, officials said.
- LA County officials anticipate selling bonds to help cover the costs of a recent $4 billion settlement with abuse victims, according to Fesia Davenport, the county's chief executive.
- The 2019 California Assembly Bill 218, which extended the statutes of limitation for claims of childhood sexual assault against public entities, is having "unintended consequences" by imposing costs on current students, according to Pedro Salcido, the district's deputy superintendent.

Los Angeles Unified School District and Los Angeles County plan to take on more debt to cover the mounting costs from a wave of childhood sexual assault settlements, officials said.

Earlier this month, the school district — the second largest in the US — sold $308 million of taxable bonds to pay victims who filed lawsuits after the California legislature made it easier to sue public entities for old abuse cases.

The district is already authorized to borrow $500 million to pay for the settlements, but it will need additional money and plans to seek approval for further debt sales, according to Pedro Salcido, the district's deputy superintendent for business services and operations.

Continue reading.

Bloomberg Markets

By Maxwell Adler

July 11, 2025

California Municipal Finance Authority: Fitch New Issue Report

CHC's 'BBB' rating reflects adequate leverage and sound demand for outpatient services. Despite elevated capital spending, CHC demonstrates adequate debt service coverage supported by consistent cash flow generation.

Access Report

Mon 14 Jul, 2025 – 3:10 PM ET

LA Leaders Take Another Stab at Public Banking.

Several Los Angeles City Council members put up seed funding to again explore the feasibility of creating a public bank for the city.

Four Los Angeles City Council members took a critical step to bolster the campaign to develop the city's first public bank.

Councilman Curren Price Jr., a moderate who represents the city's ninth district, has pledged $15,000 toward an effort to fund a feasibility study for a public bank, according to the city council agenda released on June 27.

He joined three of his progressive-leaning colleagues – council members Eunisses Hernandez, Hugo Soto-Martinez and Ysabel Jurado – all of whom in late May announced during a press conference their plans to earmark the same amount in funding toward the study.

Continue reading.

labusinessjournal.com

By Andrew Asch

July 7, 2025

New Jersey School District That Threatened Bankruptcy Has Rating Cut.

Takeaways

- The Toms River Regional School District's bond rating was cut two notches by S&P Global Ratings after local officials discussed filing for bankruptcy.
- S&P analysts wrote that there is "ongoing governance risk" that the district could indicate an intention to file for bankruptcy in the future or experience a significant reduction in reserves.
- Toms River Schools Business Administrator William Doering said the ratings move is "yet another fallout of the district being pushed to the brink of bankruptcy" after the NJDOE took over $175 million in aid from the district.

The Toms River Regional School District had its bond rating slashed two notches by S&P Global Ratings after local officials discussed filing for bankruptcy instead of adopting a budget that would have raised taxes.

The rating company cut the local board of education's grade to A from AA- and placed the credit under review for a possible further downgrade, according to a release late Tuesday.

Toms River school board members opted not to pass a budget that would have hiked property taxes at the end of June, and Board President Ashley Lamb authorized staff to consult with bankruptcy attorneys and begin the process of filing for Chapter 9 protection.

Continue reading.

Bloomberg Markets

By Sri Taylor and Amanda Albright

July 9, 2025

Oklahoma Water Resources Board: Fitch New Issue Report

The ‘AAA’ rating reflects OWRB’s ability to absorb hypothetical pool defaults without interrupting bond payments. Fitch’s cash flow modeling shows the program can withstand default rates up to 100% in the last four years.

Access Report

Mon 14 Jul, 2025

California’s Sky-High Housing Prices Spur Charter School Default.

Takeaways

- Downtown College Prep, a charter school operator in San Jose, defaulted on $34 million of municipal bonds due to struggling to meet enrollment targets, which officials blame on the area’s high home prices deterring students.
- The high cost of living in San Jose, with a median home price of roughly $1.5 million, is pushing families out of the region and state, leading to declining student enrollment and harming the community.
- The school’s financial struggles are part of a larger trend, with 20 new charter school impairments added to Municipal Market Analytics’ database of distressed borrowers so far this year, making it a challenging sector for investors.

California’s Bay Area housing market has gotten so expensive, it’s threatening investors in a local charter school.

Downtown College Prep, a three-campus charter school operator in San Jose, defaulted on $34 million of municipal bonds earlier this month. The school caters to low-income, first-generation students and has been struggling to meet enrollment targets for years. With funding dependent on how many pupils attend, the school’s finances were pressured. School and local officials blamed the area’s high home prices for deterring students.

Continue reading.

Bloomberg Business

By Arvelisse Bonilla Ramos

June 24, 2025 at 10:30 AM PDT

Los Angeles Multifamily Housing Project To Get Proceeds from $40 Million in Bonds.

The California Municipal Finance Authority will offer $40 million in bonds to finance the construction of a multifamily rental housing project in Los Angeles.

Proceeds will be used to make a loan to 5435 Balboa, LP, a California limited partnership to pay the costs of acquisition and construction of a 116-unit housing development to be known as Oaks on Balboa.

The 2025 Series A-1 Multifamily Housing Revenue Bonds have a maturity date of 2059. Pricing information wasn't available as per the preliminary official statement posted Monday on MuniOS.

Interest on the bonds is payable on each April 1 and Oct. 1, commencing April 1, 2026.

The bonds and the interest thereon are limited obligations of the Issuer, payable solely from the trust estate pledged under the indenture.

The project is located on an approximately 2.2-acre site at 5445 Balboa Boulevard in Los Angeles. Plans include the conversion of two underutilized two-story, wood-frame office buildings. Common areas will include two gyms, a community room, bocce ball court, dog run and a central courtyard. Unit amenities include full kitchens and bathrooms and in-unit washer/dryers. There are 106 parking spaces for resident use.

The California Municipal Finance Authority says its mission is to support economic development, job creation and social programs throughout the State of California.

Moody's Ratings has issued an Aa1/VMIG 1 rating on the bonds.

Jefferies is the underwriter on the offering.

Provided by Dow Jones Jun 24, 2025, 12:02:00 PM

By Patrick Sheridan

Write to Patrick Sheridan at patrick.sheridan@wsj.com

(END) Dow Jones Newswires

June 24, 2025 15:02 ET (19:02 GMT)

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Public Funding Helps Texas Schools Advance Climate Resilience.

A new report examines how municipal financing can help school districts beat the heat.

Rising temperatures are putting student health and learning at risk, prompting Texas school leaders to rethink how they fund resilient school infrastructure. With over 64 school days each year above 80°F in Texas, the state's aging school buildings pose rising risks to student health, learning and equity.

A master's project from the Nicholas School of the Environment at Duke University, in partnership with the Center for Green Schools, examines how municipal bonds can be better leveraged to finance extreme heat mitigation and climate-resilient upgrades in public school districts across Texas.

Continue reading.

usgbc.org

by Maria Alejandra Jaramillo

Jun 26, 2025

Texas Public Finance Authority: Fitch New Issue Report

Texas's 'AAA' rating reflects its strong economy and fiscal flexibility, supported by substantial reserves. The state projects $176.4 billion in revenue for the fiscal 2026–2027 biennium, a 5.4% increase.

Access Report

Wed 02 Jul, 2025

New York City Embraces Blockchain for Enhanced Civic Services.

New York City, which was initially skeptical of blockchain technology, has now begun to actively explore its potential to enhance civic services and governance. This shift is evident in the city's recent initiatives and partnerships aimed at leveraging blockchain for various municipal applications. The city's transformation is part of a broader trend where urban centers are recognizing the benefits of decentralized technologies in improving transparency, security, and efficiency in public services.

The city's embrace of blockchain is driven by its ability to provide secure and transparent records, which can be crucial in areas such as property management, voting systems, and public health. For example, blockchain can ensure that property records are tamper-proof and easily accessible, reducing the risk of fraud and errors. In voting systems, blockchain can enhance the integrity of elections by providing a verifiable and transparent voting process. Public health records can also benefit from blockchain technology, as it can ensure that medical data is securely stored and easily accessible to authorized personnel.

One of the key initiatives in New York City is the development of a blockchain-based platform for managing public records. This platform aims to streamline the process of accessing and verifying public documents, making it easier for citizens to interact with the government. The city is also exploring the use of blockchain in supply chain management, where it can track the movement of goods and ensure that they meet quality and safety standards. This can be particularly beneficial in areas such as food safety and public health, where the traceability of goods is crucial.

Continue reading.

AInvest.com

Jun 28, 2025

The Mamdani Moment: How NYC's Progressive Shift Could Reshape Real Estate and Bonds

The rise of Zohran Mamdani—a 33-year-old State Assemblymember from Queens—in the New York City mayoral primary has sent shockwaves through the political establishment. With his progressive platform prioritizing affordability, equity, and grassroots mobilization, Mamdani's potential victory marks a turning point for urban governance. For investors in New York City real estate and municipal bonds, his policies represent both significant risks and uncharted opportunities. Let's dissect the implications.

Real Estate: Between Immediate Headwinds and Long-Term Transformations

Mamdani's affordability-driven agenda directly targets the city's real estate ecosystem. His proposal to freeze rents in stabilized apartments—comprising roughly half of NYC's rental housing—could immediately reduce cash flows for landlords. For real estate investment trusts (REITs) like EQR (Equity Residential) or PSA (Piedmont Office Realty Trust), which rely on rental growth, this freeze could compress profit margins.

However, the flip side is his pledge to build 200,000 affordable housing units over 10 years. This could stimulate construction demand, benefiting firms like BEAM (Beamentech Construction) or LEN (Lennar), which specialize in affordable housing. Additionally, tenant protections—such as city takeovers of neglected properties—might reduce vacancies and stabilize neighborhoods, indirectly supporting property values over time.

Continue reading.

AInvest.com

by Theodore Quinn

Sunday, Jun 29, 2025

Orrick: Summary of Legislation Relating to Public Finance Enacted by the 89th Texas Legislature (Regular Session)

This article briefly summarizes a select list of legislation relating to public finance enacted by the 89th Legislature (Regular Session) that became law. Bills are arranged by subject matter, in numerical order within each category, beginning with House Bills. This document does not summarize the more than 55 laws enacted to create or regulate a particular special purpose district. In addition, bills limited in application to a single district by use of a classification scheme (i.e., bracket bills) are not summarized.

Continue reading.

by Marcus Deitz, Jerry Kyle Jr., Erica Montague, Amanda Stephens

June 26, 2025

Orrick, Herrington & Sutcliffe LLP

Small City in Washington State Files Rare Bankruptcy Over Developer Dispute.

Takeaways

- A small city in Washington State, Cle Elum, has filed for municipal bankruptcy due to its inability to pay a $26 million court judgment to developer City Heights Holdings LLC.
- The city claims it is insolvent and cannot afford to pay the debt, which was the result of a long-running dispute over a housing development, and has offered a payment plan that was refused by the developer.
- The court will determine whether the city is indeed insolvent, and if so, will enter negotiations to adjust its debt, which includes a budget of $4.5 million and about $4 million in long-term bond debt.

A small city in Washington State filed a rare municipal bankruptcy after failing to reach an agreement with a developer over a $26 million court judgment.

Cle Elum, a city of 2,200 about 80 miles east of Seattle, said it couldn't afford to pay the debt to developer City Heights Holdings LLC, and was insolvent.

While there have been some high profile municipal Chapter 9 filings — like Detroit and Orange County, California — they are relatively unusual and the last local government to go bankrupt was Chester, Pennsylvania in November of 2022.

Continue reading.

Bloomberg Markets

By Martin Z Braun

June 25, 2025

New Jersey Shore School's Bankruptcy Threat Triggers Bond Rout.

Takeaway

- The Toms River Regional School District in New Jersey is threatening to file for Chapter 9 bankruptcy protection due to years of state funding cuts, which have resulted in a significant reduction in state aid.
- The district's school board president has authorized staff to consult with bankruptcy attorneys, citing the need to protect the district from creditors while developing a debt-adjustment plan.
- The district's bonds are trading cheaper, and investors are taking the bankruptcy threat seriously, with $14 million of the district's debt changing hands on a single day, the most since at least the start of the year.

A New Jersey school district is threatening to file bankruptcy after years of state funding cuts,

escalating a showdown with Governor Phil Murphy's administration and causing outstanding debt to sell off.

The Toms River Regional School District — located on the Jersey Shore — opted not to pass a budget that would raise taxes at its June 30 board meeting. Instead, school board president Ashley Lamb has authorized district staff to consult with bankruptcy attorneys and begin the process for filing for Chapter 9 protection, she said.

Continue reading.

Bloomberg CityLab

By Amanda Albright and Sri Taylor

July 2, 2025

Denver City Hall Takes a Page From NASA.

Mayor Mike Johnston has used "tiger teams" to tackle sticky problems like barriers to housing construction.

Takeaways

- In 1970, NASA's Apollo 13 mission was saved by a "tiger team" of experts who devised makeshift strategies to preserve oxygen, water, and electricity for the astronauts.
- Denver Mayor Mike Johnston is using the tiger team approach to tackle city challenges, including processing construction permits and addressing street homelessness, with significant successes in both areas.
- The tiger team model, which involves assembling cross-disciplinary teams to tackle high-priority problems, is being recommended by Bloomberg Philanthropies as a key tool for local officials to drive innovation and solve complex urban challenges.

"Houston, we have a problem." Those five words, transmitted from space after an on-board explosion 55 hours into NASA's 1970 Apollo 13 mission, echoed around the world, captivating more than 40 million Americans who watched on TV as the three orbiting astronauts accomplished the seemingly impossible: safely returning to Earth.

What most people didn't realize at the time was that the on-the-ground crew was well-suited for the crisis. Every step that ensured the astronauts' safety was guided by a small, cross-disciplinary unit of NASA experts — eventually dubbed a "tiger team" — that was quickly assembled to devise makeshift strategies and engineering workarounds to preserve enough oxygen, water and electricity to save the imperiled trio in the damaged capsule.

Continue reading.

Bloomberg CityLab

By James Anderson

July 7, 2025

Jersey Shore School District to Avoid Bankruptcy Due to Tax Hike.

Takeaways

- A New Jersey school district will likely avoid filing for bankruptcy after the state passed a budget that raised property taxes.
  The Toms River Regional School District's budget includes a 15.4% increase in the general-fund tax levy, which will help balance the budget.
- The district had been threatened with bankruptcy due to state aid cuts and funding issues, but the tax hike has alleviated that threat.
- A New Jersey school district will likely avoid filing for bankruptcy after the state passed a budget that raised property taxes.

The New Jersey Department of Education adopted a spending plan on behalf of the Toms River Regional School District late last week. The budget has a general-fund tax levy of about $222.9 million — including a 15.4% increase, according to a letter penned July 3 by Susan Naples, the acting executive county superintendent for Ocean County.

"Bankruptcy no longer seems to be in play as the state has decided to impose the tax hike on Toms River to balance the budget," said Michael Kenny, a spokesperson for the district, in an emailed statement.

The threat of bankruptcy, made by school board president Ashley Lamb, triggered a rout in the district's municipal bonds. Chapter 9, a type of bankruptcy through which governments can use to restructure their obligations, are very rare. Since November 2022, just two governments have filed for such protection, a small city in Washington and Chester, Pennsylvania.

The Toms River school district boasts an investment-grade credit rating, with debt graded AA- by S&P Global Ratings. The district has about $135 million of municipal-bond debt outstanding, according to data compiled by Bloomberg.

Toms River, the largest Republican-led town in the state, has been fighting lawmakers in Trenton on funding for its schools for years. District officials said its state aid has been cut by $175 million in recent years, which has lead to higher taxes as well as staffing cuts.

A land sale in the school year ending in 2024 helped the district achieve a balanced budget "by the skin of its teeth," according to its website.

Bloomberg Markets

By Sri Taylor

July 7, 2025

TD Bank Uses Automation to Trade More Bonds With Fewer People.

Takeaways

- Toronto-Dominion Bank has built a computer-driven trading team that has helped it rise up the US

league tables in investment grade corporate bond transactions, leapfrogging bigger banks like JPMorgan Chase & Co. and Citigroup Inc.
- The bank has doubled its automation team in the last four years and poached automation experts from rivals, allowing it to shed employees from the ranks of old-school voice traders, with over 90% of transactions expected to be automated eventually.
- The push for automation is part of TD's ambitions to join the big leagues on Wall Street, particularly important for the bank as it tries to recover from a money-laundering scandal and grow its capital markets operations.

Continue reading.

Bloomberg Markets

By Chunzi Xu and Caleb Mutua

June 16, 2025

Georgia State Road and Tollway Authority: Fitch New Issue Report

Georgia's 'AAA' rating reflects its strong fiscal management and diverse economy. The state anticipates a fully funded reserve and continued revenue growth despite tax cuts.

Access Report

Fri 20 Jun, 2025 – 1:26 PM ET

Metropolitan Water District of Southern California: Fitch New Issue Report

The bonds are expected to price the week of June 23. Fitch's Analytical Stress Test (FAST) reflects leverage of potentially below 5.0x in fiscal 2025.

Access Report

Wed 18 Jun, 2025 – 4:12 PM ET

Fitch to Take Actions on Sacramento Municipal Utility District, CA Sub Rev Rfdg Bonds, 2023 Series C.

Fitch Ratings-New York-18 June 2025: On the effective date of June 26, 2025, Fitch Ratings will revise the basis of the long-term rating to 'AAA' from 'AA' for the Sacramento Municipal Utility District, CA's subordinated electric revenue refunding bonds 2023 series C. Fitch will also downgrade the bonds' short-term rating to 'F1' from 'F1+'. The Rating Outlook is Stable for the long-term rating.

The rating action is in connection with: (i) the substitution of the Standby Bond Purchase Agreement

(SBPA) previously provided by TD Bank (AA-/F1+/Negative) with a substitute LOC to be issued by PNC Bank, National Association (A+/F1/Stable); and (ii) the mandatory tender of the bonds, which will occur on June 26, 2025.

KEY RATING DRIVERS

The long-term rating will now be determined using Fitch's dual-party pay criteria and will be based jointly on the underlying rating assigned to those bonds by Fitch (currently rated 'AA'), and the rating assigned by Fitch to the PNC Bank (A+), which will provide the substitute LOC as support for the bonds. The short-term 'F1' rating will be based solely on the substitute LOC. For information about the underlying credit rating see Fitch's press release dated May 23, 2025, available at 'www.fitchratings.com'.

Fitch's dual-party pay criteria consider the likelihood of the failure of both a rated obligor and a bank LOC provider. The methodology results in a long-term rating that is up to two notches higher than the stronger of the two credits if the following conditions are met: (1) both entities have a rating of 'A' or higher; (2) the transaction is structured such that payments from both the municipal issuer and the bank are in the flow of funds and both entities would have to fail to perform before the bonds defaulted; and (3) the interest rate modes to be covered by Fitch's rating provide for either a mandatory purchase at the end of each interest rate period, or a purchase demand option. A one- or two-notch uplift will apply to the long-term rating depending on the frequency of the purchase demand option or the duration of the interest rate period which concludes with a mandatory tender.

The bonds provide holders with a tender option upon advance notice in the interest rate modes rated by Fitch. Fitch will apply a two-notch uplift, resulting in a long-term rating of 'AAA' for the bonds.

Pursuant to the substitute LOC, the bank is obligated to make regularly scheduled payments of principal of and interest on the bonds in addition to payments due upon maturity, and redemption, as well as purchase price for tendered bonds. The substitute LOC has a stated expiration date of June 23, 2028, unless extended or earlier terminated, and provides full and sufficient coverage of principal plus an amount equal to 52 days of interest at a maximum rate of 12% based on a year of 365 days and purchase price for tendered bonds, while in the weekly and daily rate modes. The remarketing agent for the bonds is PNC Capital Markets LLC.

RATING SENSITIVITIES

Factors That Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

The long-term rating is tied to the long-term rating assigned to the bonds and the long-term rating that Fitch maintains on the bank providing the substitute LOC. Changes to one or both of these ratings may affect the long-term rating assigned to the bonds. If either the underlying bond rating or the bank rating were downgraded to 'A-' or lower, the dual-party pay criteria could no longer be applied, and the long-term rating assigned to the bonds would then be adjusted to the higher of the bank rating and the underlying bond rating.

The short-term rating is exclusively tied to the short-term rating that Fitch maintains on the bank providing the substitute LOC and will reflect all changes to that rating.

Factors That Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

The long-term rating is the highest long-term rating assigned by Fitch and cannot be upgraded.

The short-term rating is exclusively tied to the short-term rating that Fitch maintains on the bank providing the substitute LOC and will reflect all changes to that rating.

Kerrville, Texas, to Sell $76 Million of Bonds for Electricity Generation Facility.

Kerrville, Texas, plans to sell about $76 million of municipal bonds for the construction of a natural gas-fired electricity generation facility.

The Kerrville Public Utility Board Public Facility plans to sell the Power Supply Revenue Bonds, Series 2025 A, due on April 15 from 2028 to 2047, according to documents posted Tuesday on MuniOS.

Interest is payable initially on Oct. 15, and on each Oct. 15 and April 15 thereafter.

The bonds are expected to be sold on June 25, with settlement scheduled on July 10.

Proceeds from the issuance will be used to finance the construction, equipping, furnishing, and placement in service of a new 122 megawatt Natural Gas-Fired Reciprocating Internal Combustion Engine Generation Plant to be owned by the board. Engine delivery is expected in August 2026.

The utility board serves about 25,000 customers throughout a 146 square mile area which includes Kerrville City, Center Point, Ingram, and surrounding areas in Kerr County.

The bonds will be special limited obligations of the utility board, secured and payable from a trust estate, which includes a first lien on pledged contract payments under a power sales agreement. As part of that agreement, the board will buy a portion of the output from the electricity generation facility in exchange for making the payments.

S&P Global Ratings has assigned a rating of A to the bonds.

BofA Securities is serving as the senior manager on the issuance.

Provided by Dow Jones Jun 18, 2025, 11:19:00 AM

By Zaeem Shoaib

Write to Zaeem Shoaib at zaeem.shoaib@wsj.com

(END) Dow Jones Newswires

June 18, 2025 13:19 ET (17:19 GMT)

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Boston Transit Operator to Borrow $939 Million as Deficit Looms.

Takeaways

- The Massachusetts Bay Transportation Authority is borrowing $939 million in municipal bonds to fund transit upgrades, as it faces a projected deficit of nearly $500 million by fiscal 2028.
- The agency needs at least $2.5 billion annually to address a backlog of repairs, but recent proposals, including a deal to direct $535 million in revenue from the millionaire's tax, have brought some hope for the system's finances.
- Proceeds from the bond sale will fund modernization of Massachusetts' subway fleets, installation of new fare payment machines, and expansion of its commuter rail fleet with new bi-level cars.

Continue reading.

Bloomberg Markets

By Sri Taylor

June 18, 2025

Can They Do That? Ohio Senators Propose Novel, if Questionable, Browns Stadium Funding Plan.

Ohio Republicans largely agree that shelling out $600 million to fund a new Cleveland Browns stadium is a good idea. They just disagree on how to pay for it. Gov. Mike DeWine proposed increasing the taxes on gambling and Ohio House lawmakers favored issuing state bonds.

State senators thought way outside the box.

Every state oversees unclaimed funds — think old security deposits, uncashed checks, or even bank accounts. The state acts as a custodian for that money, holding it until the rightful owner comes forward to claim it.

According to the Ohio Department of Commerce, state officials are sitting on $4.8 billion in unclaimed funds.

State senators are now eyeing that money for stadium funding.

Continue reading.

ohiocapitaljournal.com

By: Nick Evans – June 12, 2025

Israel's War Is Florida's New Investment.

Florida is poised to eliminate long-standing guardrails limiting local investment in increasingly risky Israel bonds that help finance the country's war efforts.

lorida Gov. Ron DeSantis (R) is set to quietly ban any financial-risk standards when local governments use public money to invest in bonds funding Israel's government – just months after a major credit rating agency warned the bonds were at risk of default and a potential "junk" rating.

By creating the special carveout and allowing unrestricted investments into a foreign country on the brink of regional war, Florida politicians now threaten to funnel an even greater share of local governments' savings to the Netanyahu regime's war efforts.

The legislation also introduces a new financial model enabling local governments around the country to invest virtually limitless sums in the Israeli war effort, despite the mounting financial risk of doing so.

Continue reading.

levernews.com

Jun 11, 2025

Iowa Finance Authority: Fitch New Issue Report

The 'AAA' rating reflects the Iowa Finance Authority's ability to absorb hypothetical pool defaults in excess of Fitch Ratings' 'AAA' stress scenario without interrupting bond payments. Fitch's cash flow modeling demonstrates that the program can continue to pay bond debt service with a default tolerance rate of up to 100% in the first four, middle four, and last four-year periods.

Access Report

Thu 12 Jun, 2025 – 2:05 PM ET

San Antonio City Public Service (TX): Fitch New Issue Report

CPS Energy's financial profile improved in FY 2024 with leverage declining to 6.0x and COFO improving to 2.1x. Planned capex has increased to $6.7 billion over the next five years, with 67% funded through debt.

Access Report

Mon 16 Jun, 2025 – 5:53 PM ET

Penn Secures $500 Million in Lines of Credit After Trump Funding Risk.

The trustees of the University of Pennsylvania have landed lines of credit totaling $500 million as Ivy League schools continue to face federal funding pressures from the Trump administration.

The university entered into three separate agreements earlier this month, according to regulatory filings. The names of the banks as well as the interest rates were redacted in regulatory filings with the Municipal Securities Rulemaking Board. A spokesperson for the school did not respond to emails or a phone call requesting comment.

Penn, which is President Donald Trump's alma mater, has faced a $175 million funding freeze due to the participation of a transgender athlete on the school's women's swimming team in 2022. The school has also warned it would be hurt by changes in federal research funding, such as the proposed cut by the National Institutes of Health.

Continue reading.

Bloomberg Markets

By Amanda Albright and Elizabeth Rembert

June 12, 2025

Default Ahead for California? Unlikely, Says New Report From Payden & Rygel's California Municipal Social Impact Fund Team

LOS ANGELES, June 09, 2025 (GLOBE NEWSWIRE) — Recent concerns over California's fiscal health—driven by declining initial public offering (IPO) volume, reduced federal funding risk, and rising costs—have prompted questions about the state's financial stability. However, after a thorough analysis, Payden & Rygel's market-leading municipal bond team believes the risk of a bond default or severe credit deterioration remains low.

"While we understand investors' concerns about the California economy, its capacity to generate adequate revenue to match spending levels and the potential impact on the state's municipal debt, we believe that although the revenue picture is softening, the outlook remains relatively stable over the next 1-2 years with potential credit rating deterioration limited to just one notch over that timeframe in a worst case scenario. Near term ratings will hinge on the final FY 26 budget that we expect Sacramento to pass by June 15th, otherwise lawmakers don't get paid," say the report's authors, the Payden & Rygel's California Municipal Social Impact Fund team.

"We are also closely monitoring the evolution of entitlement spending reduction proposals at the federal level but ultimately expect Medicaid cuts to be less pervasive than currently feared," they added.

Continue reading.

Payden & Rygel

Mon, June 9, 2025

Los Angeles County, California: Fitch New Issue Report

Los Angeles County's 'AAA' IDR reflects strong financial resilience with reserves above 15% of spending. The county plans to use reserves and JOBs to finance a $4 billion legal settlement starting January 2026.

Access Report

Fri 06 Jun, 2025 – 2:00 PM ET

Palm Beach Housing Crunch Spurs $236 Million Muni Deal for Dorms.

Student housing is so tight at Palm Beach Atlantic University that some applicants have chosen not to enroll. A $235.8 million high-yield bond deal is the school's bet to reverse that trend.

Palm Beach County will issue the muni bonds on behalf of an arm of Provident Resources Group, an organization that specializes in student housing. Proceeds of the debt will finance the construction of roughly 275 housing units with 990 beds at the Christian college in West Palm Beach, Florida. The deal includes $212.7 million in senior revenue bonds and $23.1 million in subordinate bonds. Both series will include securities with a 40-year tenor, reaching maturity in 2065, according to preliminary offering documents.

The debt is expected to price on June 4, and proceeds will fund student housing and a suite of campus amenities, including a dining hall, a health and recreational center with cardio and circuit floors, a weight room and a golf simulator. The project also includes a nine-story parking garage with 740 spaces for students, faculty and staff.

Continue reading.

Bloomberg Markets

By Arvelisse Bonilla Ramos

June 3, 2025

At Bankrupt NYC Private School, a Bold Expansion Plan Went Awry.

Manhattan Country School, founded in 1966, is on the brink of closing

In the hyper-competitive landscape of New York City's private schools, Manhattan Country School bore all the hallmarks of success.

It boasted a valuable campus on a leafy Upper West Side block and a farm in the Catskills where generations of students have learned how to milk cows, weave and plant squash and beans. It also had a dedicated community of families and alumni dating to the progressive institution's founding in 1966 at the peak of the civil rights era.

But behind the brick facade of its six-story main building on West 85th Street, where roughly 250 kids from kindergarten through eighth grade started the school year, MCS was in dire financial straits, strained in part by the same demographic forces plaguing small private schools and colleges nationwide.

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Bloomberg Markets

By Erin Hudson and Jonathan Randles

June 5, 2025

Chicago’s Dire Finances Hold It Back in Competition Among Cities.

The obstacles to economic growth in the third-largest US city have rarely looked so numerous and intractable.

Chicago native Warren Baker started buying and converting apartment buildings into student housing in the city’s Hyde Park neighborhood in 1985. His once-scrappy company went on to forge multi-million-dollar deals for shopping centers, car showrooms and high-rises across the third-largest US city.

Now, though, with surging property taxes and a stagnant population in his hometown, he sees more opportunity elsewhere: Many of Baker’s recent projects — warehouses, factories and cold storage facilities — are near the desert boomtown of Phoenix.

Baker has drifted from a city where the obstacles to economic growth and competitiveness have rarely looked so numerous and intractable.

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Bloomberg Economics

By Shruti Singh

June 5, 2025

Chicago Boosts Bond Sale to $698 Million With High Yield at 5.6%

Chicago sold $698 million of general obligation bonds Wednesday with tax-exempt securities priced to yield as much as 5.6%.

Coupons on the bonds ranged from 5% to 6%, according to data compiled by Bloomberg.

“The coupons are attractive, the yields are attractive,” said Dennis Derby, a portfolio manager for Allspring Global Investments, in an interview Wednesday before the pricing was final.

Proceeds will finance capital projects and refinance one or more lines of credit, according to bond offering documents.

The amount of the sale was increased from the approximately $505 million that was originally planned. The city also sold an $8 million tranche of taxable debt.

S&P Global Ratings rated the deal BBB with a stable outlook, while Fitch Ratings gave the bonds an A- rating. Ahead of the sale, Fitch revised its outlook on the city’s debt to negative from stable, citing the budget deficit.

“Macroeconomic headwinds and federal policy uncertainty may widen the gap, resulting in additional dependence on nonrecurring solutions including draws on reserves,” Fitch analysts led by Michael Rinaldi said in a report on May 29.

The deal includes some of the bonds that were authorized in a $830 million bond proposal for infrastructure costs that was greenlit by Chicago’s City Council in February.

Bloomberg Markets

By Arvelisse Bonilla Ramos

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