

# Bond Case Briefs

*Municipal Finance Law Since 1971*

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- [NASACT Webinar: GASB Review 2026](#)
- [BDA: Technology and the U.S. Bond Markets Conference](#)
- [Everywhere, All At Once: How The Growth Of Data Centers Could Carry Risks For U.S. Local Governments - S&P](#)
- [Why Small Municipalities Have Become Cybercriminals' Favorite Prey.](#)
- [States Weigh Pros and Cons of Investing in Cryptocurrency.](#)
- [Allison v. McCoy-Post](#) - Supreme Court of Oklahoma holds that gist in referendum petition suggested that the incremental taxes would last for a period of up to 25 years, rather than ending at the first of three triggering events, and therefore the gist did not provide potential signatories with a clear understanding of how long the city's funding obligation would last, and because of this omission, the gist did not provide a potential signatory with sufficient information to make an informed decision about the true nature of ordinance creating two tax increment financing districts to support construction of a development project and the development plan.
- [Board of Education of Winfield School District 34 v. Village of Winfield](#) - Appellate Court holds that Village's removal of parcels from prior tax increment financing (TIF) district and establishment of new TIF district consisting of only those parcels did not constitute improper extension of prior TIF district under Tax Increment Allocation Redevelopment Act (TIF Act).
- And Finally, Lighten Up, Justice Hawkins is brought to us this week by [City of San Antonio v. Realme](#), in which Nadine Realme tripped, fell, and broke her arm at the City's annual Turkey Trot. Per the court, "This American holiday tradition sees participants young and old, fit and slovenly, slim and stout gathering in their communities to traverse a fixed distance at speeds ranging from a casual stroll to a frenzied sprint." The court also stated that any analysis regarding whether an activity qualifies as a recreational use requires, "A holistic approach grounded in ordinary meaning therefore compels the conclusion that the statute captures other such diversions and forms of play, undertaken for refreshment from the toils of life." Heading out to slovenly traverse a fixed distance for refreshment from the toils of life, eh? Sounds fun.

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## HOME RULE - LOUISIANA

### Rice Group, LLC v. New Orleans City Council

**Supreme Court of Louisiana - March 18, 2026 - So.3d - 2026 WL 763661 - 2025-01563 (La. 3/18/26)**

Limited liability company (LLC) filed suit against city council, alleging ordinance violated city's home rule charter.

The District Court granted LLC's motion for summary judgment and declared the ordinance null, void, and illegal. City council filed a suspensive appeal, and the Fourth Circuit Court of Appeal issued an order transferring the matter to the Supreme Court as involving the constitutionality of the ordinance.

The Supreme Court held that the Court lacked appellate jurisdiction to consider appeal of trial court order that did not declare city ordinance unconstitutional but rather held that it violated city's home

rule charter.

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## **LIENS - MISSISSIPPI**

### **[Hewitt v. TJM Properties, Inc.](#)**

**Supreme Court of Mississippi - March 19, 2026 - So.3d - 2026 WL 773260**

Proposed developers of property that county had acquired from property owner filed notice of lis pendens claiming a construction lien on the property, which had been reacquired by owner via a foreclosure sale, and seeking to recover \$8,607,898.68 in expenses they had incurred in anticipation of the development project.

The Chancery Court entered judgment dismissing developers' claims with prejudice and awarding owner \$200,000 in damages based on an earlier agreed order. Developers filed motion for reconsideration, which was denied, and then appealed.

The Supreme Court held that:

- Developers could not establish a valid construction lien against the property;
- Lease-purchase agreement between county and developers did not enable developers to place the construction lien; and
- Developers lacked standing to challenge the transfer of funds between county and owner.

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## **ZONING & PLANNING - MONTANA**

### **[Montanans Against Irresponsible Densification, LLC v. State](#)**

**Supreme Court of Montana - March 17, 2026 - P.3d - 2026 WL 746593 - 2026 MT 53**

Advocacy organization comprised of single-family property owners brought action against state and intervenors, asserting a facial constitutional challenge to certain zoning and land use laws codified in the Montana Land Use Planning Act (MLUPA).

The District Court entered declaratory judgment that the laws did not supplant private restrictive covenants, granted summary judgment in favor of property owners on their claim that the laws violated the right to public participation, permanently enjoined certain statutory sections as violating the constitutional right to participate, and granted summary judgment against property owners on their equal protection claims. The parties appealed and cross-appealed.

The Supreme Court held that:

- Property owners' facial challenge to MLUPA provision limiting public participation at site-specific project approval stage was justiciable under the voluntary cessation exception to the mootness doctrine;
- Property owners' claim that MLUPA provisions limiting public participation at site-specific project approval stage violated the right to participate was ripe for judicial consideration;
- Property owners failed to establish MLUPA provisions limiting public participation at site-specific project approval stage facially violated the constitutional right to participate;
- MLUPA provisions requiring municipalities to permit duplexes and accessory dwelling units (ADU) where single-family homes were permitted did not facially violate the right to equal protection by

- impermissibly creating categories of large and small municipalities;
- MLUPA provisions requiring municipalities to permit duplexes and ADUs where single-family homes were permitted did not facially violate the right to equal protection by creating impermissible classifications of property owners who were party to restrictive covenants and those who were not; and
  - District court's declaratory judgment holding that MLUPA provisions requiring municipalities of a certain size to permit duplexes and ADUs could not be used to invalidate covenants that were more restrictive was an impermissible advisory opinion.
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## **CAPITAL FACILITIES FEES - NORTH CAROLINA**

### **[Wardson Construction, Inc. v. City of Raleigh](#)**

**Supreme Court of North Carolina - March 20, 2026 - S.E.2d - 2026 WL 796147**

Home builders brought action against city to challenge capital facility fees which city required them to pay as a condition of development.

The Superior Court granted builders' motion for class certification, and also granted builders' motion for summary judgment. City appealed class certification order directly to the Supreme Court.

The Supreme Court held that:

- Builders shared an interest in whether city lawfully imposed capital facility fees which was identical for every member of the alleged class;
  - Purported class of home builders who paid capital facility fees to city was sufficiently numerous to support a class action;
  - Named home builder adequately represented the interests of the alleged class; and
  - Determination that class action was superior method of litigation of home builders' claims seeking refund of capital facility fees was reasonable.
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## **APPEALS - TENNESSEE**

### **[CCD Oldsmith Henry, LLC v. Town of Nolensville](#)**

**Supreme Court of Tennessee - March 16, 2026 - S.W.3d - 2026 WL 730689**

Development companies brought civil action against town alleging wrongful refusal to issue building permits promised as part of development project.

Town asserted counterclaims alleging companies failed to pay for intersection improvements and moved to join two company representatives as counterclaim defendants for alleged misrepresentations.

The Circuit Court denied town's joinder motion and certified order as final and appealable, and town appealed. The Court of Appeals reversed in part. Companies' application for permission to appeal was granted.

The Supreme Court held that circuit court did not have authority to certify - and Court of Appeals did not have jurisdiction to decide - companies' appeal.

Circuit court did not have authority to certify—and Court of Appeals did not have jurisdiction to

decide—companies’ appeal of circuit court’s order denying town’s motion to join company officials as prospective counterclaim defendants in contract dispute; officials were never “parties” whose rights and liabilities were adjudicated by circuit court, and proposed counterclaim was not before circuit court and thus could not be adjudicated.

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## **LIABILITY - TEXAS**

### **[City of San Antonio v. Realme](#)**

**Supreme Court of Texas - March 13, 2026 - S.W.3d - 2026 WL 706013 - 69 Tex. Sup. Ct. J. 363**

Participant in community “fun run” brought action against city for negligence and gross negligence, alleging that, while following the course through a public park, she tripped over a metal pole fragment, fell, and broke her arm, and that city’s negligent maintenance of the park caused her injury.

The 73rd District Court denied city’s plea to the jurisdiction. City appealed. The San Antonio Court of Appeals affirmed and remanded. On remand, the 73rd District Court denied city’s traditional and no-evidence summary judgment motion. City appealed. The San Antonio Court of Appeals affirmed. City filed petition for review, which was granted.

The Supreme Court held that:

- Definition of “recreation” only by reference to examples, in Recreational Use Statute, captures other such diversions and forms of play, undertaken for refreshment from the toils of life;
- Fun run was “recreation,” and thus the Recreational Use Statute’s limitation on liability applied to participant’s negligence claim; and
- Court would not consider in the first instance whether participant’s gross-negligence claim would fail as a matter of law.

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## **[Why Volatile Oil Prices Help Some State Budgets And Hurt Others.](#)**

Oil prices are rising again, driven largely by ongoing geopolitical tensions and uncertainty in global energy markets. Their effects are already moving beyond energy markets and into state budgets, household finances, and policy debates.

Oil price swings can reshape state budgets quickly, especially in oil-producing states that rely heavily on severance taxes. But even in non-oil-producing states, higher oil prices raise the costs of government services and squeeze household budgets.

In both kinds of states, policymakers should remember that oil price increases are usually followed by declines. In oil-dependent states, those downturns can quickly weaken revenues, jobs, and broader economic activity. In states without significant oil production, rising prices may prompt calls for gas tax holidays—but lawmakers would do well to instead focus on policies that strengthen families’ long-term economic security.

[Continue reading.](#)

**Tax Policy Center**

by Lucy Dadayan

March 26, 2026

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## **[S&P: It's Too Soon For A Boom Though A Bust Could Sting Mineral-Producing U.S. States](#)**

**(Editor's Note:** S&P Global Ratings believes there is a high degree of unpredictability around the duration and scale of the Middle East war and its potential effect on commodity prices, supply chains, economies, and credit conditions. As a result, our baseline forecasts carry a significant amount of uncertainty. As situations evolve, we will gauge the macro and credit materiality of potential shifts and reassess our guidance accordingly.)

This report does not constitute a rating action.

### **Key Takeaways**

- The evolving war in the Middle East has triggered an abrupt rise in oil and gas prices that will likely provide a temporary boost for mineral-producing U.S. states' economic output.
- Broader macroeconomic pressures, however, could blunt growth if prices remain elevated and affect inflation and consumer discretionary spending.
- In recent years, these states have actively managed fiscal and budget discipline, conditioned by previous oil and gas price swings that helped them preserve, and in some cases strengthen, overall credit quality.
- Although some operating fund reliance on mineral-related revenues remains, many states have diligently implemented measures to isolate mineral-driven revenue by using them for one-time purposes.
- New Mexico and Texas are exceptions to the mining sector's historically positive yet uneven (largely oil and gas activities) contribution to economic output, with outsize growth usually temporary and long-term average growth rates below those of national peers.

[Continue reading.](#)

31-Mar-2026

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## **[Fitch: Tariffs and AI Investment Drive Divergence in U.S. States' International Goods Trade](#)**

Fitch Ratings-New York-25 March 2026: Fitch Ratings expects elevated policy uncertainty to continue shaping U.S. goods trade through 2026, as tariffs and supply-chain realignment increasingly drive divergence across states and sectors. States benefiting from AI-related capital spending show stronger trade momentum, while those more exposed to tariff-sensitive auto supply chains lag.

"The growing divergence in state trade performance suggests tariff effects now feeding more directly into regional trade outcomes," said Olu Sonola, Head of U.S. Economics, Fitch Ratings. "States linked to AI-related investment show greater resilience, while states tied to auto supply

chains face greater vulnerability to policy uncertainty.”

Imports provided the clearest trade signal in 2025, led by machinery. Imports of nonelectrical machinery rose 25% YoY, the fastest gain among major trade categories. Imports of electrical machinery and electronics imports rose 6%. Fitch views this trend as consistent with firm demand for semiconductor-related equipment, computing infrastructure, and other AI-linked capital goods. Arizona’s imports rose 36% YoY, while Nevada and New Mexico posted gains of 92% and 34%, respectively. Texas also benefited from the machinery upcycle, with imports rising 4%.

By contrast, autos and parts remained the clearest area of weakness, with imports falling 14% YoY. Michigan’s imports declined 3%, driven mainly by autos and parts, which fell 7%. California and Tennessee also recorded 1% declines in imports, with imports of autos and parts contracting by 14% and 24%, respectively.

Exports showed a similar split. Auto-heavy states underperformed, with exports falling in Michigan, Tennessee, Ohio and Illinois. By contrast, Texas remained the largest export state, while New York posted strong export growth, driven largely by gold and precious metals trade rather than broad-based sector strength.

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## **[Fitch Ratings Updates Public Policy Revenue-Supported Entities Rating Criteria.](#)**

Fitch Ratings-Barcelona-27 March 2026: Fitch Ratings has updated its Public Policy Revenue-Supported Entities Rating Criteria following the publication of an Exposure Draft on 12 December 2025.

The criteria update introduces Climate Vulnerability Signals (Climate.VS) as a screening tool to enhance Fitch’s ability to consistently identify international public finance credits with higher potential exposure to climate-related risks. Fitch will subject these credits to additional analysis and consideration in credit rating reviews.

Fitch will not use Climate.VS as a direct input into ratings and does not expect its introduction to have an immediate impact on any international public finance credit ratings.

‘Public Policy Revenue-Supported Entities Rating Criteria’ is available at [www.fitchratings.com](http://www.fitchratings.com).

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## **[Wave of ESG Fund Closures Builds in US With Few New Launches.](#)**

### **Takeaways by Bloomberg AI**

- The market for ESG-focused funds keeps shrinking, with ninety-one US-based funds shutting down last year and just nine new offerings launched.
- About 430 sustainable funds remain in the US, and total US sustainable fund assets rose to \$368 billion at the end of December from \$344 billion a year earlier.
- Despite fund closures, there are “signs of life”, with renewables having “gone mainstream” and the use of ESG factors becoming commonplace within conventional investing.

[Continue reading.](#)

## **Bloomberg Green**

By Tim Quinson

March 25, 2026

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### **[U.S. DOT Relelases Natural Gas Distribution Infrastructure Safety and Modernization \(NGDISM\) Grant Program](#)**

#### **Program Overview**

The Infrastructure Investment and Jobs Act (IIJA) was signed into law on November 15, 2021. The law created the Pipeline and Hazardous Materials Safety Administration's (PHMSA) first ever infrastructure grant program. The Natural Gas Distribution Infrastructure Safety and Modernization (NGDISM) grant program is designated \$200 million a year in grant funding with a total of \$1 billion in grant funding over five years. The grant funding is to be made available to a municipality or community owned utility (not including for-profit entities) to repair, rehabilitate, or replace its natural gas distribution pipeline systems or portions thereof, or to acquire equipment to (1) reduce incidents and fatalities and (2) to avoid economic losses.

[Continue reading.](#)

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### **[Fitch: U.S. Managed Lanes Poised for Growth - Strong Fundamentals Heading into 2026](#)**

Managed lanes are the fastest-growing sector in ground transportation due to their effectiveness in addressing congestion relief. Fitch upgraded or placed a Positive Outlook on eight managed lanes over the past 13 months, reflecting robust traffic and revenue growth.

[Access Report](#)

Mon 30 Mar, 2026

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### **[JPMorgan Sees 'National Security Risk' in Old Grid Networks.](#)**

#### **Takeaways by Bloomberg AI**

- JPMorgan Chase & Co. says aging grid infrastructure is a "national security risk" due to threats from extreme weather to cyberattacks.
- The bank views investments in grid infrastructure as "increasingly attractive" and a "massive investment opportunity" due to growing energy demand and volatility.
- JPMorgan expects \$5.8 trillion of global grid investment through 2035, with \$1 trillion expected in the US, as grids undergo a "fundamental reframe" from legacy assets to strategic infrastructure.

[Continue reading.](#)

## **Bloomberg Green**

By Alastair Marsh

March 24, 2026

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### **[Policies and Financing Solutions to Modernize U.S. Water Infrastructure.](#)**

**Thursday, May 7 | 3:30 pm - 5:00 pm**

Rayburn House Office Building Gold Room (Room 2168)  
45 Independence Ave SW, Washington, DC 20515

**A live webcast will be streamed at [www.eesi.org/livecast](http://www.eesi.org/livecast).**

The **Environmental and Energy Study Institute (EESI)** and **American Rivers** invite you to a briefing about America's most pressing water infrastructure challenges, and solutions to close the gap between investment needs and reliable water services. Today, U.S. waterways—and our drinking water—are vulnerable to aging infrastructure, stormwater and sewage overflows, and extreme weather. In January 2026, Washington, D.C., saw the consequences of such aging infrastructure when a sewer line collapsed, discharging 200 million gallons of raw sewage into the Potomac River—one of the largest spills in U.S. history.

This briefing will convene practitioners and policy experts to present innovative policy and financing solutions—from smart monitoring systems to credit trading—to improve water infrastructure across the country. Panelists will also highlight key existing programs, like the U.S. Environmental Protection Agency's Clean Water State Revolving Fund, which help states catalyze water innovation and address water affordability.

[Click here](#) to learn more and to register.

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### **[Why Small Municipalities Have Become Cybercriminals' Favorite Prey.](#)**

**COMMENTARY | City and county managers can no longer see cybersecurity as an IT problem. They can take various practical steps before an incident occurs.**

The call came at 6:47 a.m. on a Tuesday. The public works director couldn't log in. Neither could anyone in finance. By the time the city manager arrived, the message on every screen was clear: the city's entire network was encrypted, and the attackers wanted \$350,000 in Bitcoin.

This wasn't a major metropolitan area with a dedicated cybersecurity team. It was a community of 12,000 people with an IT department of one. The city had no incident response plan, no cyber insurance and backups that hadn't been tested in over a year.

Stories like this play out thousands of times each year across America's small municipalities. While headlines focus on attacks against major cities and Fortune 500 companies, criminal organizations

have quietly discovered that small local governments offer something even better: essential services under political pressure to pay, defended by IT teams stretched impossibly thin.

[Continue reading.](#)

## **Route Fifty**

By Alton Henley

March 27, 2026

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## **[States Weigh Pros and Cons of Investing in Cryptocurrency.](#)**

### **From strategic reserves to the bond market, policymakers increasingly eye digital currency options**

Once considered a fringe investment, cryptocurrency is beginning to make inroads into state and local government finance.

In 2025 alone, at least 19 states considered or passed legislation that would allow a portion of state funds to be invested in digital assets or related investment products, according to a review by The Pew Charitable Trusts. Cryptocurrency is a form of digital currency that can be used to make payments, although it is more often treated as a high-risk investment.

Last May, New Hampshire [became the first state](#) to approve such a law and is now on track to issue the first municipal bonds backed by bitcoin, a cryptocurrency created in 2008. Texas, meanwhile, [launched and seeded](#) a state Strategic Bitcoin Reserve, making it the first state to fund a cryptocurrency reserve.

[Continue reading.](#)

## **The Pew Charitable Trusts**

Authors: Liz Farmer and Gayathri Venu

March 31, 2026

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## **[North Dakota Moves Forward with Stablecoin as Local Banks Express Interest in Pilot Project.](#)**

### **The Bank of North Dakota is on track to introduce stablecoin to local banks this September after state regulators approved the technology's use in bank-to-bank transactions.**

*This story was originally published by the [North Dakota Monitor](#).*

The Bank of North Dakota is on track to introduce stablecoin to local banks this September after state regulators approved the technology's use in bank-to-bank transactions on Wednesday.

Ten local banks have expressed interest in participating in the pilot program for the state's planned Roughrider Coin, Bank of North Dakota CEO Don Morgan said in an interview following the North Dakota Industrial Commission meeting.

"Which is perfect because we want a wide, diverse selection so that we can fully test it out, make sure it's working and we build a good foundation," Morgan said.

[Continue reading.](#)

## **Route Fifty**

By Jacob Orledge,  
North Dakota Monitor

March 27, 2026

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## **[Data Center Restrictions Signed into South Dakota Law after Push for Incentives Failed.](#)**

**After lawmakers rejected incentives for large data centers, Gov. Larry Rhoden signed a bill that puts new limits on them.**

*This story was originally published by the [South Dakota Searchlight](#).*

After lawmakers rejected proposals to incentivize the construction of large data centers in South Dakota, the governor signed a bill into law Tuesday that will place new limits on the industry.

[The law](#) applies to data centers with a peak electrical demand of 10 megawatts or greater. It will require data center companies to ensure their water use does not overburden local resources and to pay for the electrical infrastructure costs attributable to them. It also prohibits the state from overriding local ordinances limiting, prohibiting or otherwise regulating data centers.

[Another bill](#) Rhoden signed into law Tuesday allows the state Public Utilities Commission to assess data center companies the costs of regulatory reviews related to their projects.

[Continue reading.](#)

## **Route Fifty**

By Joshua Haiar,  
South Dakota Searchlight

March 25, 2026

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## **[PA House Lawmakers Approve Data Center Regulation Bill.](#)**

**Lawmakers passed House Bill 1834 with a 104-95 vote.**

Lawmakers in the Pennsylvania House of Representatives on Tuesday voted 104-95 to approve legislation that would task the state Public Utility Commission with developing statewide regulations for data centers as local concerns grow over their effects on communities – and electricity bills.

The legislation, [House Bill 1834](#), would direct the PUC to develop temporary and permanent regulations for commercial data centers to curb the effects that power-hungry data centers could have on electricity rates.

Among other provisions, the bill would require data center regulations developed by the PUC to bar electric companies from passing on costs of infrastructure updates and energy demands from data centers onto customers. HB 1834 would also require the PUC's data center regulation to ensure data centers are responsible for costs associated with regional transmission, network upgrades, grid reliability and PJM emergency capacity procurement caused by commercial data centers.

[Continue reading.](#)

## **Route Fifty**

By Justin Sweitzer,  
Managing editor, City & State Pennsylvania

March 25, 2026

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## **[Everywhere, All At Once: How The Growth Of Data Centers Could Carry Risks For U.S. Local Governments - S&P](#)**

### **Key Takeaways**

- Data centers provide economic and revenue opportunities for U.S. local governments, but they could also lead to economic and revenue concentration and volatility as well as strain local resources.
- Long-term financial planning and risk analysis are crucial for local governments that contemplate data center development and related revenues.
- Smaller, more remote communities have fewer advantages in negotiating with data center developers; they may also be less able to adequately identify and plan for risks.
- The rapid expansion of data centers could stress housing affordability as well as pressure utilities to recover infrastructure investment costs from residential ratepayers.

[Continue reading.](#)

[Free Registration Required]

24-Mar-2026

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## **[LA Utility Taps Muni Market as Buyers Weigh Wildfire Legal Risk.](#)**

**Takeaways by Bloomberg AI**

- The Los Angeles Department of Water and Power plans to sell \$400 million in power revenue bonds this week, its first offering since a judge ruled it must face hundreds of lawsuits over its response to the 2025 Palisades Fire.
- Concerns about the utility's credit profile have increased due to "substantial contingent liabilities" associated with the Palisades Fire, which caused tens of billions of dollars in damage and burned almost 24,000 acres.
- Proceeds from the sale will go toward the utility's capital-improvement plans for its power system, including projects connected to rebuilding areas damaged by the Palisades Fire, according to bond documents.

[Continue reading.](#)

## **Bloomberg Markets**

By Erin Hudson and Amanda Albright

March 30, 2026

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## **[Chicago Area Grapples With Property-Tax Growth Double Inflation.](#)**

### **Takeaways by Bloomberg AI**

- Chicago-area residents are facing some of the country's highest property taxes, with bills surging at double the inflation rate over the past 30 years.
- Property owners paid \$19.2 billion in taxes in 2024, a jump of nearly 182% since 1995, according to Cook County Treasurer Maria Pappas.
- Pappas called for Governor JB Pritzker and state and local lawmakers to create a reform plan to address the high property taxes in Illinois.

[Continue reading.](#)

## **Bloomberg Economics**

By Miranda Davis

March 30, 2026

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## **[Muni Market's Rough Month Roils Some Borrowing Plans: Bloomberg Video](#)**

Bloomberg's Shruti Singh, joins Scarlet Fu on "Bloomberg Real Yield." The municipal-bond market's weakest month in more than two years is starting to cause some borrowers to delay or shrink deals, or offer higher yields to lure investors, underwriters and investors say.

[Watch video.](#)

Mar 27th, 2026

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## [\*\*New York City Shrinks Size of Mega Bond Deal Amid Market Tumult.\*\*](#)

### **Takeaways by Bloomberg AI**

- New York City sold \$2.3 billion of general-obligation bonds on Wednesday, smaller than originally planned.
- The city's borrowing penalty was higher than a similar sale last year though some yields came in tighter than initial pricing.
- The deal's success is seen as a sign of confidence from investors in the city's credit, despite growing concerns about the city's finances and recent negative rating revisions.

[Continue reading.](#)

### **Bloomberg Markets**

By Dina Katgara and Amanda Albright

March 26, 2026

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## [\*\*Metropolitan Transportation Authority, N.Y.'s Congestion Pricing One Year Later: Successes, Risks, Opportunities, And Credit Implications - S&P\*\*](#)

### **Key Takeaways**

- The Metropolitan Transportation Authority (MTA), N.Y.'s Congestion Relief Zone (CRZ) tolling program in Manhattan has been a financial success thus far, exceeding its initial revised revenue target of \$500 million in its first year and demonstrating its potential as a dedicated funding source for MTA transit capital projects.
- The program has also been successful in reducing daily vehicle entries within the CRZ thus far, effectively reducing traffic congestion during a period when mass transit ridership grew.
- The program's long-term viability hinges first on its overcoming legal challenges and political opposition, and second on MTA's and its key stakeholders' ability to adapt to changing economic conditions; adherence to regulatory requirements; revenue volatility; and effective management of potentially lower toll traffic volumes.
- Congestion pricing revenue could stabilize MTA's credit profile in the longer term, to the extent that it meaningfully diversifies MTA's capital funding sources with recurrence and predictability.

[Continue reading.](#)

26-Mar-2026

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## [\*\*Property Taxes by State and County, 2026\*\*](#)

Property taxes are the primary tool for financing local governments. In fiscal year 2023, property taxes comprised 28.9 percent of total state and local tax collections in the United States, more than any other source of tax revenue, despite being levied almost exclusively at the local (not state) level.

Local governments rely heavily on property taxes to fund schools, roads, police departments, fire and emergency medical services, and other services associated with residency and property ownership. Property taxes accounted for 70.0 percent of local tax collections in fiscal year 2023.

Some states with high property taxes, like New Hampshire and Texas, rely heavily on them in lieu of other major tax categories. This often involves greater devolution of authority to local governments, which are responsible for more government services than they are in states with greater reliance on state-level revenues like income or sales taxes. Other states, like New Jersey and Illinois, impose high property taxes alongside high rates in the other major tax categories.

[Continue reading.](#)

## **Tax Policy Center**

By: Janelle Fritts

March 16, 2026

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### **TAX INCREMENT FINANCING - OKLAHOMA**

#### **[Allison v. McCoy-Post](#)**

**Supreme Court of Oklahoma - February 3, 2026 - 584 P.3d 188 - 2026 OK 4**

Proponents of a referendum petition seeking an election for voters to approve or reject a city ordinance creating two tax increment financing districts to support construction of a development project brought action against protesters who challenged the legal sufficiency of the petition.

The District Court held that the gist contained in the petition was legally insufficient, invalidated the petition, and ordered the referendum petition stricken. Proponents appealed.

The Supreme Court held that:

- Gist did not provide potential signatories with a clear understanding of how long city's funding obligation would last;
- Gist's phrasing of authorized costs inaccurately described the maximum amount of public financial assistance that would be made to development plan; and
- Inclusion of percentage of city's sales tax rate that would be allocated to plan and a description of the categories of non-dedicated taxes were not required to make gist legally sufficient.

Gist in referendum petition suggested that the incremental taxes would last for a period of up to 25 years, rather than ending at the first of three triggering events, and therefore the gist did not provide potential signatories with a clear understanding of how long the city's funding obligation would last, and because of this omission, the gist did not provide a potential signatory with sufficient information to make an informed decision about the true nature of ordinance creating two tax increment financing districts to support construction of a development project and the development plan.

Phrasing of the authorized costs in referendum petition's gist inaccurately described the maximum amount of public financial assistance that would be made to development plan in connection with city ordinance creating two tax increment financing districts to support construction of a development project, and thus gist was legally insufficient to provide a potential signatory with

sufficient information to make an informed decision about the true nature of ordinance.

Inclusion of percentage of city's sales tax rate that would be allocated to development plan and a description of the categories of non-dedicated taxes were not required to make gist in referendum petition legally sufficient to inform potential signatories of what the development plan was intended to do; a potential signatory could review the text of the petition for further details relating to the categories of taxes and the exact percentage allocated to plan.

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## **TAX INCREMENT FINANCING - ILLINOIS**

### **Board of Education of Winfield School District 34 v. Village of Winfield**

**Appellate Court of Illinois, Third District - February 4, 2026 - N.E.3d - 2026 IL App (3d) 250182 - 2026 WL 307080**

School boards brought action against village, challenging creation of tax increment financing (TIF) district and arguing village did not meet requirements of the Tax Increment Allocation Redevelopment Act (TIF Act).

After village's motion for partial summary judgment was granted, the Circuit Court granted village's motion for summary judgment, finding village met all TIF Act requirements to form TIF district. School boards appealed.

The Appellate Court held that:

- TIF district satisfied "but for test";
- Fact that some of the parcels in TIF district were owned by governmental entities did not preclude finding that "but for test" was satisfied;
- Fact that 11 of 51 parcels in TIF district were landscaped greens did not preclude finding that TIF Act's contiguity requirement was satisfied;
- Village demonstrated "lack of community planning" with respect to parcels in TIF district;
- Parcels in proposed TIF district satisfied "deterioration" factor for designating district as conservation area under TIF Act;
- Deposition testimony of school boards' expert did not create genuine issue of material fact sufficient to defeat summary judgment in favor of village; and
- Village's removal of parcels from prior TIF district and establishment of new TIF district consisting of only those parcels did not constitute improper extension of prior TIF district.

Tax increment financing (TIF) district established by village under Tax Increment Allocation Redevelopment Act (TIF Act) satisfied "but for test," that is, village demonstrated the property had not been subject to growth and development through private enterprises and, "would not reasonably [have] be[en] anticipated to be developed" without TIF plan, even though hospital which owned 34 of the 51 parcels within district executed development agreement with village 14 months prior to creation of TIF district; development agreement was underpinned by TIF plan and one would not have happened without the other, and parcels in TIF district were previously located in a prior TIF district, indicating that a TIF district was necessary for development.

Fact that some of the parcels in tax increment financing (TIF) district established by village under Tax Increment Allocation Redevelopment Act (TIF Act) were owned by governmental entities did not preclude finding that establishment of district satisfied "but for test," that is, that the property had not been subject to growth and development through private enterprises and, "would not reasonably

[have] be[en] anticipated to be developed”; determination under “but for test” did not look at each parcel separately, but rather at the subject property as a whole, and nothing would have prohibited sale of government property to private developer at later date.

Fact that 11 of 51 parcels in tax increment financing (TIF) district created by village under Tax Increment Allocation Redevelopment Act (TIF Act) were landscaped greens that arguably would not benefit from TIF district did not preclude finding that Act’s contiguity requirement was satisfied, even though it would not have been satisfied without the 11 parcels; TIF Act did not require that every single parcel in TIF district substantially benefit from creation of district, rather statute only required current improvements must have substantially benefited and that property as a whole benefited, and parcels at issue that could substantially benefit included, inter alia, roadways, water and sewer systems, public parking facilities, and basic improvements to streetscape.

Village demonstrated “lack of community planning” with respect to parcels in tax increment financing (TIF) district it established under Tax Increment Allocation Redevelopment Act (TIF Act), supporting the validity of district’s establishment; although village had entered into development agreement with hospital which owned 34 of the 51 parcels, 14 months prior to creation of the TIF district, it was undisputed improvements in TIF district were either developed prior to implementation of community plan or as result of the development agreement, development agreement was executed with understanding TIF district would follow, and businesses interested in occupying new retail spaces indicated they would not do so absent TIF incentives.

Parcels in proposed tax increment financing (TIF) district satisfied “deterioration” factor for designating district as conservation area under Tax Increment Allocation Redevelopment Act (TIF Act); signs of disrepair included damaged signage, excessive wear and tear to facades, entryways in poor maintenance, crumbling surface improvements, and potholes causing water retention.

Deposition testimony of school boards’ expert that, although he found “some deterioration documented” in eligibility report for proposed tax increment financing (TIF) district, he had his doubts that the cracks in the parking lots and sidewalks were sufficient to prove deterioration under the Tax Increment Allocation Redevelopment Act (TIF Act), was devoid of any reasoning, and thus, could not create genuine issue of material fact sufficient to defeat summary judgment in favor of village regarding its determination that “deterioration” factor for designating proposed district as conservation area under TIF Act was satisfied.

Village’s removal of parcels from prior tax increment financing (TIF) district and establishment of new TIF district consisting of only those parcels did not constitute improper extension of prior TIF district under Tax Increment Allocation Redevelopment Act (TIF Act); TIF Act did not expressly prohibit parcels from being included in TIF district if they were once included in another TIF district, prior TIF district was not extended, not all of the parcels in prior district were placed in new district, prior district still existed separate and apart from new district, and new equalized assessed values (EAV) were established for parcels in new district.

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## **[These States Are Moving to Slash - or Eliminate - Property Taxes on Your Home.](#)**

### **Key Takeaways**

- Montana and North Dakota have lowered property taxes in their states, which had been rising

along with soaring home values.

- Several other states, including Florida, Ohio and Kansas, are also looking at ways to reduce or eliminate the taxes charged based on home values.
- Some states are also trying to replace funding lost from property tax collections, which are often used to pay for schools and other essential services.

[Continue reading.](#)

**investopedia.com**

By Terry Lane

March 23, 2026 12:30 PM EDT

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## **[Virginia Public School Authority: Fitch New Issue Report](#)**

Virginia's 'AAA' IDR reflects careful fiscal management, strong reserves, exceptional gap-closing capacity, and relatively low long-term liabilities. Virginia's fiscal 2025 general fund revenues surpassed budgetary expectations, growing 6% to reach \$31.2 billion.

[Access Report](#)

Thu 26 Mar, 2026 - 10:00 AM ET

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## **[BDA: Technology and the U.S. Bond Markets Conference](#)**

**May 14, 2026 | The Union League Club in New York, NY**

The Technology and the U.S. Bond Markets Conference returns in 2026 to examine how innovation is transforming fixed income markets. Bringing together leaders from the buy side, sell side, technology firms, and market infrastructure providers, the program will explore the tools and strategies reshaping trading, data, and market structure.

This year's agenda will highlight the growing impact of artificial intelligence, automation, tokenization, and cloud-based infrastructure across the bond market ecosystem. Through a mix of fireside chats, panel discussions, and technology demonstrations, attendees will gain practical insights into AI-driven trading and liquidity provision, digital market infrastructure, post-trade modernization, and the evolving regulatory landscape.

The conference offers a unique forum for industry leaders to share perspectives, exchange ideas, and discuss how firms can position themselves for the next wave of technological change in the U.S. bond markets.

### **Featured Topics Include**

- The Future of Fixed Income Tech: Intelligent Markets, Intelligent Firms
- AI in Trading, Pricing & Liquidity Provision
- Tokenization, Blockchain & Digital Market Infrastructure

- Cloud, Data, and Workflow Automation
- Post-Trade, Ops, and Risk Modernization
- ROI Benchmarks Across Sell Side & Buy Side
- Innovation in Municipals, ESG & Retail Distribution

[Click here](#) to learn more and to register.

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## **[NASACT Webinar: GASB Review 2026](#)**

**6/25/2026 | 2:00-3:55 PM EDT**

NASACT is pleased to announce the latest in its series of training events addressing timely issues in government accounting, auditing, and financial management.

As the fiscal year-end for many governments quickly approaches and a new year begins, it is an opportune time for financial statement preparers and auditors to get a refresher on standards that will be effective for June 30, 2026, financial statements, as well as future periods. This webinar will provide must-know guidance on these standards.

Effective for fiscal year June 30, 2026, are:

- Statement 103 – Financial Reporting Model Improvements
- Statement 104 – Disclosure of Certain Capital Assets

The webinar will also cover key standards and projects on GASB’s technical agenda.

[Click here](#) to learn more and to register.

Contact:

Tanya Grayson

Email: [tgrayson@nasact.org](mailto:tgrayson@nasact.org)

Phone: (859) 276-1147

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## **[How Active ETFs Are Helping Meet Rising Demand for Muni Bonds.](#)**

### **Key Takeaways:**

- Active ETFs have helped unlock fixed income strategies in recent years.
- Muni bond interest has grown at the same time as investors look to reduce bills.
- Munis may be able to build on a strong turnaround in 2025.

Muni bonds may not always be the most exciting part of a portfolio, but they often play a very important role in reducing tax bills. This year has been very volatile for investors so far, too, making saving a bit here and there on those bills potentially even more important.

Understanding municipal bonds, and why active investing can unlock them, is the name of the game. Active ETFs, which have exploded in popularity since the ETF rule arrived in 2019, offer tax efficiency, flexibility, and liquidity. Perhaps most importantly, they can provide a deep, fundamental

research-driven view into individual issuers.

[Continue reading.](#)

**etfdb.com**

by Nick Peters-Golden

Mar 26, 2026

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## **[Virginia Public School Authority: Fitch New Issue Report](#)**

Virginia's 'AAA' IDR reflects careful fiscal management, strong reserves, exceptional gap-closing capacity, and relatively low long-term liabilities. Virginia's fiscal 2025 general fund revenues surpassed budgetary expectations, growing 6% to reach \$31.2 billion.

[Access Report](#)

Thu 26 Mar, 2026 - 10:00 AM ET

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## **[Weak Revenue Growth, Rising Fiscal Uncertainty.](#)**

### **State Tax and Economic Review, 2025 Q3**

State and local tax revenues grew modestly in real terms in early fiscal year 2026, with overall gains driven largely by personal income taxes and concentrated in a small number of states with progressive tax structures that benefited from strong financial market performance in 2025. Many other states experienced flat or modest growth after adjusting for inflation.

States also face mounting uncertainty from elevated energy prices, geopolitical tensions, and federal policy developments, including planned reductions in federal funding.

[Continue reading.](#)

**Tax Policy Center**

by Lucy Dadayan

March 26, 2026

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- [MSRB Rule G-27 on Dealer Supervision: SIFMA Comment Letter](#)
- [Muni Deals Lure \\$1 Trillion Market With a Shift to Shorter Debt.](#)
- [Public Finance in a Time of Structural Volatility.](#)
- [Fitch: Pricing Power Shields US Transport Infrastructure from High Oil Prices](#)
- [Debt: Accounting and Financial Reporting - GFOA Webinar](#)

- [Municipal Bond Issuers: Second Circuit Properly Applied 'Rigorous Analysis' Standard in Certifying VRDO Class](#)
- And Finally, Good Arborists Make Good Neighbors is brought to us this week by, [Yan v. City of Diamond Bar](#), in which, "Yan was walking down the sidewalk... A tree limb detached from the "upper canopy" of one of the Bradford pear trees on that street and landed on and snapped off two lower branches of the tree, which caused all three to crash down on top of Yan, knocking him to the ground." Sue whoever you want, but shouldn't the infinitesimal odds of such an occurrence have you rushing out to sacrifice a rooster or otherwise placate the deity of your choice? At trial, the next door neighbor, "testified that he would report fallen limbs he saw on the ground, even though he had not personally witnessed their collapse; because he was not an arborist and had no "training in tree care," he did not purport to know why those branches fell." We honestly recommend reading the first page or so of the opinion, just to bask in the gloriously comic disjunct 'tween the silliness of the subject matter and the formal, stately and stilted manner of the court's prose style. Surely you have nothing better to do...

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## **ZONING & PLANNING - GEORGIA**

### **[Alpha Land Partners, LLC v. City of Alpharetta](#)**

**Court of Appeals of Georgia - March 10, 2026 - S.E.2d - 2026 WL 671642**

Property owner filed petition for review of denial of application for conditional use permit for property owner's land, asserting arguments that trial court construed to be constitutional challenges to the underlying zoning ordinance.

The trial court affirmed denial of the permit application, dismissing property owner's constitutional challenges to the ordinance and instead ruling on the merits. Property owner appealed.

The Court of Appeals held that:

- Property owner appropriately challenged denial of permit application via petition for review;
- Trial court had jurisdiction to consider arguments invoking constitutionality of zoning ordinance;
- Trial court's error in refusing to consider constitutionality challenges required reversal and remand; and
- Court of Appeals would not reach challenge to sufficiency of evidence and would instead vacate part of trial court's order affirming denial and direct trial court to reconsider issue in light of resolution of constitutional challenges.

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## **IMMUNITY - GEORGIA**

### **[City of Milton v. Chang](#)**

**Supreme Court of Georgia - March 12, 2026 - S.E.2d - 2026 WL 695364**

Parents of college student who died in car accident brought negligence and nuisance action against city, alleging city failed to remove a concrete planter located near the road that constituted a defect in public roads.

Following trial, the State Court, Fulton County, entered judgment on the jury verdict finding city liable under both theories and awarding \$35 million in damages, reduced by seven percent for comparative fault. City appealed, arguing that parents' claims were barred by sovereign immunity.

The Court of Appeals affirmed the judgment, finding city had no immunity from the negligence claim, and did not address the city's argument that parents failed to establish a nuisance. The Supreme Court granted city's petition for writ of certiorari.

The Supreme Court held that city's ministerial duty to keep city streets safe for ordinary travel was not implicated by the facts of parent's negligence claim and thus city's municipal immunity for a claim involving defects in the public roads was not waived.

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## **ELECTIONS - MISSISSIPPI**

### **[Randle v. Ivy](#)**

**Supreme Court of Mississippi - March 12, 2026 - So.3d - 2026 WL 696422**

Opponent in primary for city marshal petitioned for review of political party's determination that candidate met residency requirements to appear on primary ballot.

The Circuit Court entered order finding candidate unfit as a primary candidate. Candidate appealed.

The Supreme Court held that:

- Candidate's appeal was moot, and
- Substantial evidence supported finding that candidate had not lived in city for two years before primary election.

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## **WATER LAW - TEXAS**

### **[Cockrell Investment Partners, L.P. v. Middle Pecos Groundwater Conservation District](#)**

**Supreme Court of Texas - March 13, 2026 - S.W.3d - 2026 WL 705764 - 69 Tex. Sup. Ct. J. 317**

Pecan orchard owner brought two separate actions seeking judicial review of groundwater conservation district's denial of party status in administrative proceedings concerning neighboring landowner's groundwater-production permit applications.

In first case, the 112th District Court granted conservation district's and neighboring landowners' pleas to the jurisdiction. Orchard owner appealed. The Court of Appeals affirmed. In second case, the 83rd District Court granted conservation district's and neighboring landowner's motion for summary judgment. Orchard owner appealed. The Court of Appeals affirmed. Orchard owner petitioned for review in both cases.

The Supreme Court held that:

- Orchard owner was a "person affected by and dissatisfied with" conservation district's orders denying its requests for party status;
- Second requirement for limited waiver of water districts' sovereign immunity, which only permitted a district, applicant, or parties to a contested case to participate in an appeal of a decision on the application, did not preclude orchard owner from challenging conservation district's denials of its requests for party status;

- 90-day rehearing period did not apply to district's denials of pecan orchard owner's requests for party status;
- Conservation district's local rule that permitted a request for reconsideration to be filed with district within 20 days of a date of decision applied to orchard owner's requests for reconsideration of district's denials of its requests for party status; and
- Orchard owner exhausted its administrative remedies with conservation district before seeking judicial review.

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## **LIABILITY - CALIFORNIA**

### **[Yan v. City of Diamond Bar](#)**

**Court of Appeal, Second District, Division 5, California - March 11, 2026 - Cal.Rptr.3d - 2026 WL 685371**

Pedestrian who was injured when branch from city-owned tree fell on him while he was walking on sidewalk brought action against city for allegedly maintaining public property in dangerous condition.

Following jury trial, the Superior Court awarded pedestrian \$250,000 for past noneconomic loss and \$500,000 for future noneconomic loss. City appealed.

The Court of Appeal held that evidence of prior branch failures of trees in same vicinity as tree that injured pedestrian was admissible.

Evidence of prior branch failures of trees in same vicinity was similar enough to incident involving pedestrian to attract city's attention to dangerous situation at issue and thereby impart notice of some particular condition requiring correction, and thus was admissible in pedestrian's action against city arising from injuries sustained when branch from city-owned tree fell on him while he was walking on sidewalk; trees involved in all such incidents were same species of pear trees, there was evidence that species had inherent, latent structural weakness, and trees involved in all incidents were in same vicinity, meaning they were on same grid-based pruning and maintenance schedule and experienced same environmental factors that affected tree health.

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## **[Muni Market Rout Deepens as Iran War Stokes Inflation Concerns](#)**

### **Takeaways by Bloomberg AI**

- Pressure is building in the US municipal bond market, with state and local debt selling off and benchmark yields climbing as much as seven basis points.
- The asset class is now poised for its worst month of performance in a year, driven by concerns about inflation due to the war with Iran.
- Despite the selloff, some investors see a "nice entry point" for buyers, as the surge in yields has caused state and local debt to cheapen from pricey valuations seen earlier this year.

[Continue reading.](#)

### **Bloomberg Markets**

By Amanda Albright and Elizabeth Rembert

## **Muni Deals Lure \$1 Trillion Market With a Shift to Shorter Debt.**

### **Takeaways by Bloomberg AI**

- US municipal borrowers are opting for shorter-dated debt to cater to investors that prefer those maturities.
- Municipal bonds issued with a maturity date of less than 15 years have totaled about \$61.7 billion this year, up 24% from the same period in 2025.
- The demand from separately managed accounts is driving the shift to shorter-term debt, allowing localities to lower borrowing costs by focusing on that area.

A shift is afoot in how US municipal borrowers structure their debt sales.

Typically, state and local issuers favor longer maturities of 20 to 30 years, giving them more time to repay — akin to a homeowner with a 30-year mortgage. The University of Denver, for example, sold bonds this month maturing in 2056 to build laboratories and athletic facilities.

Lately, however, borrowers are opting for shorter-dated debt to cater to investors that prefer those maturities. Municipal bonds issued with a maturity date of less than 15 years have totaled about \$61.7 billion this year, up 24% from the same period in 2025, data compiled by Bloomberg show.

Demand is growing for shorter-term debt along with the popularity of separately managed accounts, a corner of the muni market that has swelled to more than \$1 trillion. These bespoke muni accounts tend to avoid the interest-rate risk of lengthier tenors, a particular concern lately as the Iran war boosts oil prices and stokes inflation concerns.

The appetite from SMAs, as they're known, has tamped down shorter-dated muni yields relative to longer securities, allowing localities to lower borrowing costs if they focus on that area. Issuers are taking note of the steep gap between short and long muni yields, said Julie Burger at Wells Fargo & Co.

"Many issuer clients are more actively considering strategies to capitalize on the short-end of the yield curve, rather than locking in long-dated yields," the bank's co-head of public finance said in an email.

The yield on the 30-year AAA muni benchmark was about 2.13 percentage points higher than on two-year debt as of March 23, around the biggest gap since September, according to data compiled by Bloomberg. That spread can add up for a municipality that's borrowing hundreds of millions of dollars.

It's also a different dynamic than has been seen in Treasuries in recent weeks, underscoring the power of the demand from SMAs. In the US government-bond market, the spike in oil prices has led traders to price out Federal Reserve interest-rate cuts, causing shorter maturities to underperform.

### **Hospital Deals**

In one short-dated deal, Cleveland Clinic sold more than \$500 million of bonds this month, roughly split between segments maturing in 2029 and 2032. The three-year portion, graded AA by S&P

Global Ratings, priced with a yield of 2.51%, or 30 basis points above AAA securities, Bloomberg's BVAL pricing data shows.

The hospital system was "seeking shorter-term maturities where MMD prices offered attractive value," according to Chief Financial Officer Dennis Laraway. MMD is a reference to one of the muni market's AAA yield curves.

Last month, Houston Methodist, a non-profit hospital in Texas, raised roughly \$1.25 billion in a bond sale that only included securities maturing from three to 10 years.

Brian Barney, a portfolio manager on Morgan Stanley's Parametric fixed-income team, said he's seeing more supply in the middle of the curve. In conversations, Barney said underwriters and issuers seem more interested in tailoring sales to investor preferences.

"They're watching the cost of capital, but they're also more and more cognizant of what buyers want," he said. "They want to make sure they're minimizing their cost of capital by maximizing their issuance into that demand."

## **Bloomberg Markets**

By Elizabeth Rembert and Amanda Albright

March 24, 2026

— *With assistance from Matthew Himel and Danielle Moran*

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## **[Fitch: Local Government Credit Strong, School Districts Drive Negative Actions](#)**

Fitch Ratings-San Francisco/New York-19 March 2026: Local government credit quality remains strong, anchored by high reserves, budgetary control, and moderate long-term liability burdens, with most well positioned to address mounting economic- and demographic-driven fiscal pressures, Fitch Ratings says. The weighted average security rating (including bonds backed by dedicated tax revenues) is 'AA'. Eighty-nine percent of security ratings have a Stable Outlook, 5% have a Positive Outlook, and nearly 6% a Negative Outlook.

[Continue reading.](#)

Thu 19 Mar, 2026 - 5:09 PM ET

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## **[Public Finance in a Time of Structural Volatility.](#)**

**If abruptly changing federal policy becomes a recurring feature, state and local governments will need to adjust how they govern, not just how they budget.**

Last March, state and local officials in Kansas and Missouri were trying to understand what had just happened to their budgets. Federal grants supporting public health, nutrition assistance and community programs were suddenly reduced or cut off. Local leaders told a Kansas City news

publication that they were scrambling to determine how much funding had been lost and what services would have to be scaled back. Some were calling members of Congress simply to confirm whether the money was truly gone.

This wasn't a recession. Revenues hadn't collapsed. What had changed were the rules. In the current environment, the tools built to manage downturns remain essential. But if abruptly changing federal policies — from tax law to Medicaid rules to funding streams — continue to reshape the fiscal landscape, those tools alone will not be enough. It will be time to re-examine larger issues of governance.

I've been talking with state and local finance officers over the past several months, and I keep hearing a version of the same thing: We know how to plan for economic downturns. What we're less prepared for is federal policy shifts mid-budget.

[Continue reading.](#)

**governing.com**

OPINION | March 24, 2026 • Craig S. Maher

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## **[Fitch: Pricing Power Shields US Transport Infrastructure from High Oil Prices](#)**

Fitch Ratings-New York/San Francisco-18 March 2026: The Iran conflict and surging oil prices may increase U.S. municipal transportation infrastructure costs and reduce demand but will not materially alter credit profiles or result in rating changes. Strong liquidity and pricing power insulate ratings from negative pressure, Fitch Ratings says.

Flight disruptions have minimal impact on U.S. airports because they serve a higher proportion of domestic travel than international travel. Similarly, U.S. ports have low exposure to Middle East shipping, with any disruptions nominally affecting port throughput.

We do not expect a material impact on global growth or inflation under Fitch's baseline assumption of a temporary oil price spike and a return to near pre-conflict price levels in 2H26. However, the risk of prolonged tensions is significant. If oil prices remain above USD95/barrel, Fitch estimates global GDP would decline by 0.4% over four quarters. Broader inflationary pressures from higher oil prices and slower growth would dampen consumer spending and reduce transportation volumes.

While we expect the oil price shock to be short-lived, sustained high oil prices would directly increase operations and maintenance (O&M) and capex costs, including fuel and oil-derived products such as rubber and asphalt. O&M rarely has a material impact on transportation financial performance, as municipal transport assets operate with high margins. Ample liquidity and comfortable debt service coverage ratios (DSCRs) help absorb one-off shocks.

The municipal transportation sector broadly benefits from strong pricing power that reflects the legal ability to increase rates. While political considerations may make this more difficult in the short term, particularly if U.S. growth slows, we expect most issuers would adapt their rate and cost structures over the long term.

Rated ports operate as landlords and usually benefit from minimum annual guarantees with shipping

lines. Shipping lines may be pressured. However, competing lines have historically back-filled ports quickly when shipping lines leave, given the economic importance of cargo imports.

Higher airline ticket prices in response to higher jet fuel prices may modestly decelerate enplanement growth. Many airports have strong cost recovery provisions, such as residual airline use and lease agreements that auto-adjust airline charges higher when volumes fall, or compensatory features that allow mid-year adjustments and extraordinary financial backstops from airlines.

High gas prices will not cause a major decline in toll road traffic or revenues considering the historically demonstrated low elasticity of demand due to the highly essential nature of automotive travel.

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## **[Fitch: US Public Power Planning Key to Absorbing Data Center Load Growth](#)**

Fitch Ratings-New York-16 March 2026: U.S. public power and cooperative utilities face accelerating data center and AI-related load growth that is reshaping demand profiles and introducing concentration risk, Fitch Ratings says. The trend is not inherently negative for credit quality, but strategic, careful power supply planning, liquidity management and credit risk protection will be key to mitigating customer concentration risk and preserving ratings.

Data centers consumed roughly 4% of the U.S.'s total electricity in 2025 and demand could double by 2030, according to the Energy Information Administration. However, data center demand can account for a much greater share of individual utility revenue and is particularly challenging for smaller utilities due to the large, sustained power needs of each facility and growth in hyperscaler campuses. These loads have doubled revenue for a few smaller Fitch-rated systems, and account for more than 30% of total revenue at others. To date, these utilities have successfully limited concentration risks by isolating power supply costs, maintaining adequate liquidity and funding necessary capex through customer contributions.

A clear, achievable power supply plan is critical for systems serving, or planning to serve, large loads. Strategies that involve the construction of new resources pose the highest risk to credit quality, given sizable debt issuance to fund capex and the potential for stranded assets if loads don't materialize. A reduction in planned data center growth or technological advancements that improve semiconductor efficiency may materially reduce data center power needs.

[Continue reading.](#)

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## **[S&P Sustainability Insights: Behind The Shades: Data Centers](#)**

### **Key Takeaways**

- We typically assign a shade of Light Green to data centers for which low-carbon electricity accounts for a material portion of overall power demand.
- Water use is growing in importance, but the use and reporting of water risk metrics in the design and operation of data centers is still relatively nascent. In our assessments, we seek to understand how water risks are identified and managed, specifically in regions with high water stress.

- Data centers that address the most material environmental risks in their project design and/or operation—including the emissions intensity of electricity procured, water use, and energy efficiency—would receive a shade of Medium green or Light green.
- We expect most data centers that have no direct connection to low-carbon electricity, especially those used to train AI, to receive a shade of Orange due to their outsized electricity demand and other environmental impacts.

[Continue reading.](#)

23-Mar-2026 | 12:28 EDT

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## **[S&P U.S. And Canadian Not-For-Profit Toll Road Ratings And Outlooks: Current List](#)**

[View the list.](#)

20-Mar-2026 | 15:59 EDT

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## **[S&P Dry Run: The High Stakes Race Redefining The Colorado River's Downstream Credit Challenges](#)**

Uncertainty looms: Municipal water utilities face greater credit risks from reduced allocations and potential higher curtailments after the failure by the seven basin states to reach a consensus on the Colorado River operating framework that expires later this year.

Growing affordability concerns: For the more than 300 rated municipal water utility issuers within the Colorado River Basin, affordability pressures could increase from growing costs and sustained capital investment to maintain a reliable supply as operational physical risks intensify over time.

Credit differentiation emerging: Local governments and water utilities lacking above-average storage or banking capacity, strong proactive management, and rate flexibility are more exposed to higher costs despite having legal water rights priority.

Governance alignment: Many water utilities may move into alignment with their sponsoring local governments' policies on growth and development, infrastructure investments, and contingency planning.

[Read the full report.](#)

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## **[California State Public Works Board: Fitch New Issue Report](#)**

California's fiscal 2026 budget reflects a multiyear approach to closing its structural gap, utilizing reserves and the rainy day fund. Fiscal 2026 revenues are projected at \$228 billion, 9.3% ahead of the enacted budget forecast, driven by strong personal income tax collections.

## **[Muni Monthly: February 2026](#)**

*This month's Muni Monthly covers performance, supply and demand technicals, fundamentals and valuations for the month ending February 2026.*

### **Performance Overview: Strong Municipal Performance in February Counters Recent Weakness**

In February, market sentiment was shaped by escalating US-Iran geopolitical tensions and sector-specific selloffs driven by concerns about AI's potential disruption to existing business models. Economic data presented a mixed picture, with January nonfarm payrolls increasing by 130,000 jobs, rebounding from December's revised 48,000 gain, while the unemployment rate edged down to 4.3%. Inflation data for January eased from the prior month, with headline Consumer Price Index (CPI) falling to 2.4% year-over-year (YoY) from 2.7% and core CPI easing to 2.5% YoY from 2.6%. All told, Treasuries rallied across the curve, and the municipal yields followed suit but generally underperformed the risk-off sentiment. The Bloomberg Municipal Bond Index gained 1.25% leading year-to-date (YTD) returns higher to 2.20%. February's strong performance counters recent weakness, with the index averaging negative returns in February, largely driven by softening demand ahead of tax season and limited new issuance.

[Continue reading.](#)

**advisorperspectives.com**

by Western Asset Management, 3/23/26

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## **[S&P: California Municipal Finance Authority Series 2026 Multifamily Housing Revenue Bonds Assigned Ratings](#)**

New York (S&P Global Ratings) March 23, 2026-S&P Global Ratings today assigned its 'AA+/A-1+' rating to California Municipal Finance Authority's \$29.16 million tax-exempt variable-rate demand multifamily housing revenue bonds, series 2026, due March 1, 2052 (for Elowen Oak Apartments).

The rating on the bonds reflects our opinion of the credit and liquidity support that the Federal Home Loan Bank of San Francisco (FHLB SF; 'AA+/A-1+') provides in the form of confirming letter of credit (CLOC), and that the Poppy Bank (not rated) provides in the form of fronting letter of credit (FLOC) during the weekly interest rate mode (the rated mode). Therefore, our rating applies only during these rate modes. If the bonds are converted to another rate mode, we will likely withdraw our rating.

The 'AA+' long-term component of our rating reflects our long-term issuer credit rating on FHLB SF and addresses our expectation of full and timely interest and principal payments when the bondholders have not exercised the put option. The 'A-1+' short-term component of our rating reflects our short-term issuer credit rating on FHLB SF and addresses our expectation of full and

timely interest and principal payments when the bondholders have exercised the put option.

[Continue reading.](#)

23-Mar-2026 | 14:21 EDT

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## **MSRB Rule G-27 on Dealer Supervision: SIFMA Comment Letter**

### **Summary**

SIFMA provided comments to the MSRB on Notice 2026-012, and applauds the MSRB's forward-thinking efforts to modernize its rules to reduce undue compliance burdens on regulated entities while continuing to provide appropriate investor and issuer protections.

### **Excerpt**

SIFMA 1 appreciates this opportunity to provide input on MSRB Notice 2026-01 2, and applauds the MSRB's forward-thinking efforts to modernize its rules to reduce undue compliance burdens on regulated entities while continuing to provide appropriate investor and issuer protections. In furtherance of this goal the MSRB should:

- eliminate all location-based concepts of supervision, recognizing that functional-based supervision comports with how business and supervision is conducted today and how regulators operate in the current electronic workplace;
- if that is not possible at this time,

1) approve the draft amendments that increase the length of the exclusion from the municipal branch office registration for locations other than a primary residence from 30 business days to 60 business days; and

2) approve, with our suggested edits, the draft amendments which clarify that the term "structuring" in the definition of "office of municipal supervisory jurisdiction" does not include "public finance activities."

[Continue reading.](#)

March 16, 2026

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## **S&P: Texas Series 2026 Highway Improvement General Obligation Refunding Bonds Rated 'AAA'; Outlook Stable**

### **Table of Contents**

- S&P Global Ratings assigned its 'AAA' long-term rating to the Texas Transportation Commission's (TTC) approximately \$746 million series 2026 Texas highway improvement general obligation (GO) refunding bonds.

- At the same time, we affirmed our 'AAA' long-term rating on the commission's existing parity GO highway improvement GO bonds and on the state's existing GO debt, and our 'AA+' long-term rating on the state's appropriation-backed debt.
- We also affirmed our 'A-1+' short-term rating on the Texas Public Finance Authority's various commercial paper (CP) notes outstanding, reflecting our view of the state's self-liquidity support provided by the Texas Comptroller of Public Accounts (CPA) through a liquidity agreement.
- The outlook, where applicable, is stable.

[Continue reading.](#)

23-Mar-2026 | 15:36 EDT

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## **[MSRB: Institutional Customer Activity and Use of ATS](#)**

[Read the MSRB Report.](#)

### **Municipal Securities Rulemaking Board**

March 23, 2026

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## **[Debt: Accounting and Financial Reporting - GFOA Webinar](#)**

**April 29, 2026**

**1 - 3 p.m. ET**

**April 30, 2026**

**1 - 3 p.m. ET**

**May 1, 2026**

**1 - 3 p.m. ET**

**Prerequisite:** A basic understanding of GAAP for state and local governments.

### **Details**

This virtual course is designed to provide participants with a solid working knowledge of the specialized accounting and financial reporting used by state and local governments for long-term liabilities with the main focus on debt instruments. The discussion of liabilities includes compensated absences and claims payable. The virtual course includes a discussion on 'what government issuers need to know' ahead of issuing general obligation debt.

\*The content taught in this virtual class is the equivalent to the long-term liabilities content taught in person in the Intermediate Governmental Accounting class.

\*Liabilities related to leases, SBITAs and PPP agreements are taught in a separate virtual course.

### **Learning Objectives**

Those who successfully complete this seminar should be able to:

- Identify the common types of debt instruments issued by governments;
- Understand what government issuers of general obligation debt need to know about the debt market;
- Prepare financial statements that conform to the display and disclosure requirements of generally accepted accounting principles (GAAP) for long-term debt; and
- Identify the essential elements of presenting and reporting long-term liabilities other than debt instruments, such as asset retirement obligations, claims payable, compensated absences.

**Member Price:** \$275.00

**Non-Member Price:** \$550.00

[REGISTER](#)

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## **[Municipal Bond Issuers: Second Circuit Properly Applied 'Rigorous Analysis' Standard in Certifying VRDO Class](#)**

Certiorari should be denied because no circuit split exists, and Rule 23 does not require courts to resolve expert disputes at class certification.

Respondents City of Philadelphia and other municipal plaintiffs urged the Supreme Court to deny certiorari from a Second Circuit decision affirming class certification in an antitrust action alleging a conspiracy by major financial institutions to inflate variable-rate demand obligations (VRDO) interest rates. They argued in their [Brief in Opposition](#) that the lower courts correctly applied the well-settled Rule 23 “rigorous analysis” standard, evaluating competing expert evidence while properly declining to resolve merits disputes reserved for the jury. According to respondents, there was no circuit split, as all courts of appeals applied the same framework requiring scrutiny, but not resolution, of the ultimate persuasiveness of expert testimony at the certification stage. The [petition](#), they contended, improperly sought a rule requiring courts to decide which experts are more persuasive, conflicted with Supreme Court precedent, and presented a poor vehicle for review given the fact-bound nature of the ruling, petitioners’ failure to preserve key arguments below, and their failure to challenge the district court’s predominance findings (*Banc Of America Securities LLC v. City Of Philadelphia, Pennsylvania*, No. 25-639 (U.S. Mar. 13, 2026)).

Background. The case arose from allegations that major financial institutions conspired from approximately 2008 to 2015 to fix and inflate interest rates on variable-rate demand obligations (VRDOs), a type of municipal bond whose rates are periodically reset by banks acting as remarketing agents (RMAs). According to respondents, instead of competing to set the lowest possible rates, as required, petitioners coordinated base rates. They shared pricing and inventory information, resulting in supra-competitive rates that increased costs for municipal issuers.

[Continue reading.](#)

**vitallaw.com**

By Martin A. Steinberg, J.D.

Mar 17, 2026

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## [\*\*Ice Miller - IRS Clarifies Arbitrage Rules: What Issuers and Borrowers Should Know\*\*](#)

In March 2026, the Internal Revenue Service (IRS) released proposed guidance aimed at clearing up lingering questions around arbitrage rules and the treatment of certain bond proceeds. While technical in nature, the takeaway for bond issuers and conduit borrowers is straightforward: this guidance is intended to provide clarity and reduce unintended compliance risk—not introduce new hurdles.

Of significant note, the proposed guidance makes clear that in order to accomplish a “reallocation” of an expenditure from one source (bond proceeds) to another source (taxable proceeds or equity), the source to which the expenditure is being allocated must be held or present on the date of the expenditure. This means, to reallocate bond proceeds away from a “bad cost,” an issuer or borrower must have at least an equal portion of other funds on the date the expenditure is made; there must be money in the right and left pocket.

Also, many issuers rely on State and Local Government Series (SLGS) securities as a safe, compliant way to temporarily invest bond proceeds and avoid arbitrage concerns. The IRS’s proposed rules formally clarify that when SLGS demand deposit securities roll into short term (90 day) Treasury certificates, those certificates are still treated as tax exempt bonds for arbitrage purposes.

[Continue reading.](#)

**Ice Miller**

March 17, 2026

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## [\*\*Housing Bonds Deliver Attractive Tax-Exempt Yields, says Nuveen’s Dan Close.\*\*](#)

Dan Close, Nuveen, joins ‘The Exchange’ to discuss municipal bond markets.

[Watch video.](#)

**cnbc.com**

Fri, Mar 20 2026 2:09 PM EDT

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## [\*\*How Active ETFs Brought Muni Bonds Investing to Life.\*\*](#)

Municipal bonds may not be the most exciting fixed income category out here, but they do play an important role in portfolios. Frequently offering tax-exempt opportunities and a solid base of reliable issuers, such bonds are often a pillar of the 40% side of portfolios. Where historically, mutual funds had limited the possibilities in muni bonds, the rise of active ETFs has unlocked muni bonds to a next level of potential.

While ETFs have been around for decades, they exploded in number and arguably, popularity, since the ETF rule was implemented in 2019. It was a catalyst that streamlined the launch of strategies within the wrapper, boosting product innovation and bringing more competition to all kinds of segments.

## **Muni Bonds Riding the ETF Wrapper**

While today's innovative products frequently include muni bonds, one might question how they compare to mutual funds in terms of their disadvantages and the challenges of active management. The ETF wrapper gives them all the advantages of being more readily tradeable, often more transparent, and easier to use than mutual funds. Toggling their usage as a vehicle for tax exempt assets like muni bonds is another major benefit that makes things significantly less complicated.

[Continue reading.](#)

**etfdb.com**

by Nick Peters-Golden

Mar 20, 2026

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## **[Municipal Bond Issuers Are Getting Flagged For Climate Exposure.](#)**

**New muni deals show high flood, heat, and water-stress scores from ICE Climate Data — signals of physical risk, not credit ratings.**

### **What's going on here?**

Some new municipal bond deals are now showing an ICE "physical climate risk" label, flagging issuers exposed to floods, extreme heat, or water stress.

### **What does this mean?**

MT Newswires reported that several muni offerings this week carried elevated ICE Physical Climate Risk Scores on a 0.0-5.0 scale. ICE says a component score of 3.0+ for hazards like flood, wildfire, or hurricane signals high physical risk, based on location-level modeling. Examples cited include Northern Tioga School District, Pennsylvania (Flood Score 5.0 on a \$9 million deal), Breckenridge Independent School District, Texas (Extreme Heat 4.7 on \$37 million), and Stanislaus Union School District, California (Water Stress 4.4 on \$10 million). The key nuance is that ICE isn't an NRSRO, and it says these metrics are not credit ratings or investment advice - they're meant to describe relative physical hazard exposure.

### **Why should I care?**

***For markets: Risk pricing is getting more granular.***

Muni investors already parse issuer finances and local economics, but standardized hazard scores add a new, easy-to-compare layer across deals. If more underwriters include these numbers, buyers may start demanding extra yield for high-exposure issuers, or favor bonds tied to areas with lower modeled hazard. Over time, that could widen spreads within sectors that look similar on traditional credit metrics, like school districts, but face very different physical risks.

***The bigger picture: Climate data is becoming a parallel language to credit.***

Credit analysis asks whether an issuer can pay, while physical-risk analytics ask what might disrupt the tax base or push costs up over decades. Once a metric becomes common in offering documents, it can shape conversations between issuers, investors, and insurers – even if it’s “not a rating.” The more these scores get used, the more climate resilience, adaptation spending, and land-use choices may show up as financial considerations in the muni market.

**finimize.com**

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**[Philadelphia, Pennsylvania: Fitch New Issue Report](#)**

Philadelphia’s ‘A+’ Issuer Default Rating reflects its ‘bbb’ financial resilience assessment, with unrestricted general fund reserves expected to be between 5% and 10% of spending. Fiscal 2025 results show a \$380.7 million general fund operating surplus, with the fiscal 2026 budget totaling \$6.84 billion, reflecting a 4.2% increase from the prior year.

[Access Report](#)

Thu 19 Mar, 2026 - 3:22 PM ET

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**[Illinois, State of \(IL\): Fitch New Issue Report](#)**

Illinois’ ‘A-’ Long-Term Issuer Default Rating reflects solid operating performance but weaker than most states. The state anticipates ending fiscal 2026 with a small \$75 million surplus, with a proposed fiscal 2027 budget projecting 1.9% revenue growth.

[Access Report](#)

Wed 18 Mar, 2026 - 11:02 AM ET

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**[State of Oklahoma: Fitch New Issue Report](#)**

The ‘AA’ rating for the current Oklahoma Capitol Improvement Authority bond issue reflects the slightly higher degree of optionality associated with payment of appropriation debt. Oklahoma’s ‘AA+’ Issuer Default Rating reflects a low long-term liability burden and very strong operating performance, balanced against the state’s still sizable concentration in natural resource development industries.

[Access Report](#)

Wed 18 Mar, 2026 - 10:10 AM ET

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## **[NASBO 2026 Introduction to State Budgeting Seminar.](#)**

**June 10 - 11 | Tempe, Arizona**

This seminar is geared toward state budget analysts with two years or less experience. Informative sessions cover communication techniques, budgeting from the perspective of an analyst, as well as an in-depth analysis of budget requests utilizing case studies.

### **Registration**

NASBO Members (all employees in Governor's budget offices) - \$495

At this time, registration is reserved for NASBO members only. If seats remain available closer to the meeting date, employees from other government entities may be able to register.

Registration will close on May 15.

[Click here](#) to learn more and to register.

Staff Contact

Meagan Rhodes

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mrhodes@nasbo.org

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## **[NASBO 2026 State Budget Analyst Academy.](#)**

**June 11 - 12 | Tempe, Arizona**

This new professional development seminar is designed to deepen analytical skills of state budget analysts with more than two years of experience. Sessions will focus on strengthening critical thinking, cultivating curiosity as an analytical skill, and communicating with confidence and clarity. Through interactive case studies, participants will learn how to use these skills in their profession.

Registration

NASBO Members (all employees in Governor's budget offices) - Complimentary, no registration fee in 2026

Registration is reserved for NASBO members only.

Registration will close on May 15.

[Click here](#) to learn more and to register.

Staff Contact

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mrhodes@nasbo.org

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## [Milken-Backed Private School Taps Muni Market for New Campus.](#)

Bloomberg's Erin Hudson, joins Scarlet Fu on "Bloomberg Real Yield." A Los Angeles private school with ties to famous junk bond investor Michael Milken is looking to sell \$63 million in municipal bonds to fund a campus expansion.

[Watch video.](#)

### **Bloomberg**

Mar 20th, 2026

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## [NYC Subway Project's \\$1 Billion Contract Hinges on Frozen Funds.](#)

### **Takeaways by Bloomberg AI**

- New York City's transit agency is set to approve a \$1 billion excavation contract as part of its Second Avenue subway expansion.
- The transit agency won't be able to enter the contract until it receives about \$60 million of suspended funds, according to MTA officials.
- MTA officials have warned that the \$7 billion subway project is at risk of delays if it is unable to enter into the excavation contract on schedule.

[Continue reading.](#)

### **Bloomberg Markets**

By Michelle Kaske

March 23, 2026

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- [Proposed Regs Update Arbitrage Bond Rules: Tax Analysts](#)
  - [Proposed Regulations Affect Arbitrage Rules for Tax-Exempt Bonds: Kutak Rock](#)
  - [Raising the Limit: FINRA Amends Gift Rule \(Rule 3220\) - Skadden](#)
  - [Fitch: U.S. Public Finance Cyber Risk Elevated Due to Iran Conflict](#)
  - [Ohio Property Tax Elimination Could Trigger Lawsuits, Bond Lawyers Warn.](#)
  - And Finally, Big Law PTSD is brought to us this week by the above-referenced Skadden memo. This mostly modest essay lists ELEVEN authors. Eleven. We went to law school with an (utterly lovely) Flom descendent and proceeded to work for a series of (utterly unlovely) Skaddenesque firms. If you need us, we'll be curled up in the literal/figurative fetal position sucking our thumb.
-

## **Fix the City, Inc. v. City of Los Angeles**

**Court of Appeal, Second District, California - February 27, 2026 - Cal.Rptr.3d - 2026 WL 554572**

Non-profit organization brought action against city and city council seeking writ and declaratory relief, challenging validity of city administrative code section authorizing mayoral declarations of local housing and homelessness emergencies and claiming ordinance violated California Emergency Services Act (CESA) and city administrative code.

The Superior Court, Los Angeles County, sustained demurrer without leave to amend and dismissed the case. Organization appealed.

The Court of Appeal held that:

- City administrative code section did not conflict with CESA;
- CESA did not preempt the administrative code; and
- Other provisions of administrative code do not invalidate the homelessness emergency code section.

City administrative code section conferring various mayoral powers upon declaration of a local housing and/or homelessness emergency concerned a “municipal affair,” requiring analysis of whether actual conflict existed between state law and local law, in determination whether mayor’s declaration of local emergency concerning unhoused city residents was invalidated by California Emergency Services Act (CESA) governing who may proclaim a local emergency and for how long, because the code section governed city’s own response to conditions exclusively within its territory and provided powers to its executive, the mayor, to address those conditions.

No actual conflict existed between city administrative code section conferring various mayoral powers upon declaration of a local housing and/or homelessness emergency, and sections of California Emergency Services Act (CESA) governing who may proclaim a local emergency and for how long, and thus, city was empowered to enact the ordinance and take action regarding unhoused city residents; CESA focused on emergencies which a political subdivision could proclaim as conditions of disaster or of extreme peril to safety of persons or property, caused by specific events like floods and fires that were beyond control of political subdivision’s resources, while code section governed specific type of emergency arising from housing shortage and/or homelessness, specific and limited to the city, and provided mayor with different powers.

California Emergency Services Act (CESA), which governed who may proclaim a local emergency and for how long, did not preempt charter city’s municipal code provision, conferring various mayoral powers upon declaration of a local housing and/or homelessness emergency; Legislature had not expressed intent in CESA to occupy field of local governmental response to emergency or harmful conditions within local borders, particularly with regard to charter cities and their constitutional authority to regulate their own affairs, nor did CESA so fully and completely cover the area of emergency declarations as to clearly indicate that it had become exclusively a matter of state concern, and constitutional provision authorized local governments to enact ordinances allowing for declaration of local emergency.

Charter city administrative code section conferring various mayoral powers upon declaration of a local housing and/or homelessness emergency was valid under city administrative code section generally defining local emergencies, such that city and mayor were empowered to take action regarding unhoused city residents; the two provisions did not conflict, as city council either understood conditions upon which an emergency could be declared under homelessness emergency

section to constitute an “occurrence” as that term was used in the general provision, or intended to establish an additio

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## **POLITICAL SUBDIVISIONS - MASSACHUSETTS**

### **[Attorney General v. Mystic Valley Regional Charter School](#)**

**Supreme Judicial Court of Massachusetts, Suffolk - March 11, 2026 - N.E.3d - 2026 WL 679477**

State attorney general brought an enforcement action against a charter school which had refused to comply with multiple public records requests, seeking declarations that school was a custodian of public records and that it was not exempt from disclosure obligations imposed by the Massachusetts Public Records Law.

The Superior Court Department granted judgment on the pleadings in attorney general’s favor, concluding that school was a governmental entity obligated to respond to the requests. School appealed. The Supreme Judicial Court, on its own initiative, transferred the case from the Appeals Court.

The Supreme Judicial Court held that:

- Commonwealth charter schools were “authorities established by the general court to serve a public purpose” and subject to the Public Records Law;
  - Commonwealth charter schools’ operational independence and corporate features did not make them more akin to private entities than to governmental bodies subject to the Public Records Law;
  - Absence of statutory language expressly designating charter schools as governmental entities was not dispositive of whether they were governmental entities subject to the Public Records Law; and
  - Charter school’s concerns that compliance with the Public Records Law would impose significant financial burdens and interfere with its educational mission did not make it exempt from the Law.
- 

## **COURTS - MASSACHUSETTS**

### **[Gorbatova v. City of Lynn](#)**

**Supreme Judicial Court of Massachusetts - February 26, 2026 - 497 Mass. 1009 - 274 N.E.3d 529**

After city issued municipal citations imposing fines against petitioner for violations of the state’s sanitary code, petitioner filed petition for relief relating to the citations.

A single justice of the county court denied relief without addressing the merits of the petition, ruling that the circumstances did not require the court’s extraordinary intervention. Petitioner appealed.

The Supreme Judicial Court held that:

- Availability of an alternative remedy through an appeal to the District Court prevented petitioner from being entitled to relief under the Supreme Judicial Court’s superintendence power, or in the nature of certiorari or mandamus;
- Supreme Judicial Court’s superintendence power over courts of inferior jurisdiction did not extend to actions of city; and

- Exceptional circumstances were not present that would warrant Supreme Judicial Court's exercise of its superintendence power.

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## **WATER LAW - PENNSYLVANIA**

### **[In re Chester Water Authority Trust](#)**

**Supreme Court of Pennsylvania - January 21, 2026 - 349 A.3d 892**

Municipal water authority providing service for city and two counties filed petition seeking approval of declaration of trust and transfer of authority's assets into trust. City and prospective purchaser of authority each moved for judgment on the pleadings.

Separately, city brought action for declaratory judgment that Municipality Authorities Act (MAA) vested it with statutory authority to unilaterally obtain and sell authority. City also sought injunction enjoining authority from interfering with city's right to sell authority's assets, from encumbering or dissipating authority's assets, and from burdening authority's assets with any new debt. City then moved for judgment on the pleadings.

The Court of Common Pleas denied motions for judgment on the pleadings in both actions. City and prospective purchaser appealed in both actions. The Commonwealth Court reversed and remanded. Review was granted on water authority's petition for allowance of appeal and county's cross-petition.

The Supreme Court held that:

- City did not retain its conveyance power over water authority and its projects in perpetuity, and
- As a matter of first impression, city had no unilateral power to convey authority's assets to itself after new board took over with representatives from city and two counties.

Statute permitting municipality to acquire project that was established by board appointed by municipality and was of a character which municipality had power to establish, maintain, or operate was not static by its plain terms, did not empower city to retain its conveyance power over city water authority and its projects in perpetuity, and did not provide city with perpetual and unilateral power to force conveyance of water authority's projects.

City which had originally incorporated water authority had no unilateral power to convey authority's assets to itself after new board took over with representatives from city and two counties where ratepayers were located; although statute permitted municipality to acquire project that was established by board appointed by municipality and was of a character which municipality had power to establish, maintain, or operate, the water authority's projects were no longer "of a character" which city unilaterally had power to establish, maintain or operate as it once did when it had sole control of authority's board, but the projects were now of a character that the participating municipalities had power to establish, maintain or operate.

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## **IMMUNITY - VIRGINIA**

## **Sentara Medical Group v. Klena**

**Supreme Court of Virginia - February 26, 2026 - S.E.2d - 2026 WL 530921**

Surgeon's former employer brought action against surgeon and his new employer for tortiously interfering with noncompete clause in surgeon's employment contract with former employer.

New employer filed plea in bar. The Norfolk Circuit Court granted the plea in bar and dismissed the case. Former employer filed petition for review, which was granted.

The Supreme Court held that:

- New employer was not automatically entitled to sovereign immunity simply because it was a subsidiary of public hospital authority, and
- New employer was not entitled to sovereign immunity because it did not present sufficient facts to conduct totality of the circumstances review.

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## **Fitch: U.S. Public Finance Cyber Risk Elevated Due to Iran Conflict**

Fitch Ratings-Austin/New York/San Francisco-09 March 2026: U.S. public finance issuers face elevated cyber risk because of the Iran conflict, Fitch Ratings says. Previous geopolitically motivated attacks on U.S. public finance entities primarily have targeted health care and utilities. Increased broad-based retaliatory cyber intrusions also are likely.

The attacks launched by Israel and the U.S. on Iran on Feb. 28 may lead to escalated cyber reprisals against U.S. public finance entities by Iran and its proxies, compared with attacks in summer 2025. Iranian state-sponsored actors, hacktivist groups, and lone-wolf attackers will likely target U.S. public entities and critical infrastructure more frequently. Risks include distributed denial-of-service attacks, financially motivated campaigns, and attacks that seek to cause physical disruption or destruction. Attacks on infrastructure such as power or water systems can create downstream risks for other sectors.

Public finance issuers are targets given the essential services they provide, IT system vulnerabilities, and data collection. Smaller, resource-constrained public finance entities are particularly vulnerable, as federal cybersecurity resource reductions may hinder robust defense, coordination, and response.

Federal authorities have identified Iran-affiliated actors as responsible for a broad array of previous high-tech attacks targeting U.S. infrastructure, typically through networks and internet-connected devices. Federal authorities have also warned that the recent escalation in the Iran conflict could prompt retaliatory attacks by lone-wolf actors.

Following a cyber incident, Fitch assesses a public finance issuer's ability to maintain operational continuity, the duration and scale of service delivery interruptions, impairments to cash flows, and reputational damage. Proactive risk management, including robust incident response planning, staff training, vendor oversight, and, if available, insurance, can mitigate threats and help preserve credit quality. Severe breaches that weaken credit metrics or reveal deficiencies in cyber risk management can lead to negative rating actions. Historically, most cyber incidents have not resulted in rating actions.

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## **[S&P: U.S. Not-For-Profit Electric Utilities' Ratemaking Flexibility Could Worsen From Indirect Exposure To Middle East Conflict](#)**

**(Editor's Note:** S&P Global Ratings believes there is a high degree of unpredictability around the duration and scale of the Middle East war and its potential effect on commodity prices, supply chains, economies, and credit conditions. As a result, our baseline forecasts carry a significant amount of uncertainty. As situations evolve, we will gauge the macro and credit materiality of potential shifts and reassess our guidance accordingly.)

This report does not constitute a rating action.

### **Key Takeaways**

- Operating costs at not-for-profit (NFP) U.S. public power and electric cooperative utilities are unlikely to face direct exposure to higher oil and liquefied natural gas (LNG) prices triggered by the Middle East conflict.
- However, as the producers of a broad basket of consumer goods incorporate conflict-related costs in retail prices, NFP utilities' ratemaking flexibility and financial performance could erode.

[Continue reading.](#)

12-Mar-2026

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## **[Fitch Reviews Climate Vulnerability Feedback for U.S. Public Finance Rating Criteria.](#)**

Fitch Ratings-New York/Milan-16 March 2026: Fitch Ratings is reviewing feedback received on an exposure draft for Climate Vulnerability in U.S. Public Finance Rating Criteria and plans to publish the final criteria by end-1H26.

Fitch published the exposure draft on Dec. 23, 2025, and the feedback period ended on Feb. 1, 2026.

Climate Vulnerability Signals (Climate.VS) will be used in criteria as a screening tool to enhance Fitch's ability to identify climate-related risks in U.S. Public Finance and subject those ratings to additional analysis and consideration in our rating reviews.

The report, "Exposure Draft: Climate Vulnerability in U.S. Public Finance Rating Criteria," is available at [www.fitchratings.com](http://www.fitchratings.com)

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## **[Municipal CUSIP Request Volumes Rise in February.](#)**

NORWALK, Conn., March 13, 2026 (GLOBE NEWSWIRE) — CUSIP Global Services (CGS) today announced the release of its CUSIP Issuance Trends Report for February 2026. The report, which tracks the issuance of new security identifiers as an early indicator of debt and capital markets activity over the next quarter, found a monthly decrease request volume for new corporate identifiers, while municipal issuance rose.

North American corporate CUSIP requests totaled 7,358 in February, which represents a 2.3% decline on a monthly basis. On an annualized basis, North American corporate requests were up 18.1% over February 2025 totals. Requests for new U.S. corporate equity identifiers rose 4.4% and requests for new U.S. corporate debt identifiers climbed 4.3% for the month of February. The overall monthly decline in volume was driven by a 6.6% slowdown in requests for Canadian corporate identifiers and a 25.2% decline in requests for new medium-term notes (MTNs).

The aggregate total of identifier requests for new municipal securities - including municipal bonds, long-term and short-term notes, and commercial paper - rose 14.2% versus January totals. On a year-over-year basis, overall municipal volumes were up 0.7% through the end of February. Texas led state-level municipal request volume with a total of 113 new CUSIP requests in February, followed by Illinois (71) and New York (71).

[Continue reading.](#)

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## **[S&P U.S. Public Finance Rating Activity Brief: February 2026](#)**

Data as of Feb. 28, 2026.

In this report we present rating actions at the debt type level (e.g., general obligation, sales tax, parking revenue, etc.) rather than at the issuer level. Therefore, an issuer may have multiple rating actions associated with it in different sectors in the tables and charts. Because we present the rating actions at the debt level, the metrics presented may not be comparable to other research published by S&P Global Ratings or by other S&P Global divisions.

This report does not constitute a rating action.

### **Key Takeaways**

- There were more than 230 rating actions across USPF through Feb. 28, 2026.
- Upgrades outpaced downgrades in the states, housing, not-for-profit, education, and transportation sectors.
- Downgrades outpaced upgrades in the public power, local governments, health care, and utilities sectors.
- Unfavorable outlook revisions exceeded favorable outlook revisions year-to-date.

[Continue reading.](#)

12-Mar-2026 | 14:56 EDT

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## **[McGuire Woods: Bipartisan Housing Bill Poses Risks for Single-Family Institutional Investors, Opportunities for Developers, Homebuilders](#)**

On March 2, 2026, Sens. Tim Scott and Elizabeth Warren introduced the 21st Century ROAD to Housing Act, a bipartisan legislative package that combines key provisions from the Senate's ROAD to Housing Act (S. 2651) with elements of the Housing for the 21st Century Act (H.R. 6644), which the House passed in February 2026.

One of the most significant provisions would limit how many single-family homes that REITs and institutional investors can own — and how long they can own them. The measure also opens many opportunities for developers and homebuilders, especially those focused on affordable housing.

The act represents the most significant federal housing reform effort since the 1990s, aiming to boost housing supply, modernize government housing programs, reduce regulatory barriers and unlock private capital for housing development. Given the breadth of the legislation — spanning nine titles — clients active in real estate development, investment and finance, including real estate investment trusts (REITs), multifamily and single-family rental developers, affordable housing sponsors and mortgage lenders, should carefully evaluate its provisions and potential implications.

[Continue reading.](#)

by Christopher J. Thanner

March 13, 2026

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## **[Public-Private Partnerships: Driving Development of Modern Sports Facilities: McGuireWoods](#)**

The financing landscape for sports stadiums and arenas has undergone a fundamental transformation over the past three decades. What was once a model dominated by public subsidies has evolved into a more balanced and sophisticated approach, with public-private partnerships emerging as the preferred structure for creating durable, diversified revenue streams and ensuring public support for large-scale projects. This shift reflects not only changing political attitudes toward stadium subsidies but also a recognition that well-structured partnerships can deliver mutual benefits to teams, municipalities and surrounding communities.

### **The Evolving Balance of Public and Private Investment**

The most striking trend in stadium financing is the dramatic shift in how costs are allocated between public and private sources. According to the authors of *Public Policy Toward Professional Sports Stadiums: A Review*, the median share of stadium construction costs covered by public spending has fallen from approximately 70% during the 1990-2000 period to roughly 50% in the 2010s and to closer to 40% since 2020. Some of the decrease in the share of public spending can be attributed to a recent trend of private financing, which includes the construction of the \$5.5 billion SoFi Stadium that opened in 2020.

However, this evolution should not be viewed as a retreat from public participation but rather as a rebalancing toward structures that align incentives more effectively. Public entities remain essential partners, but their contributions are increasingly structured to generate returns — whether through economic development or community amenities — rather than serving as outright subsidies. The result is a public-private partnership model in which both sides have meaningful skin in the game and shared interests in the facility's long-term success.

[Continue reading.](#)

March 16, 2026

## **[Fitch: US Public Power Planning Key to Absorbing Data Center Load Growth](#)**

Fitch Ratings-New York-16 March 2026: U.S. public power and cooperative utilities face accelerating data center and AI-related load growth that is reshaping demand profiles and introducing concentration risk, Fitch Ratings says. The trend is not inherently negative for credit quality, but strategic, careful power supply planning, liquidity management and credit risk protection will be key to mitigating customer concentration risk and preserving ratings.

Data centers consumed roughly 4% of the U.S.'s total electricity in 2025 and demand could double by 2030, according to the Energy Information Administration. However, data center demand can account for a much greater share of individual utility revenue and is particularly challenging for smaller utilities due to the large, sustained power needs of each facility and growth in hyperscaler campuses. These loads have doubled revenue for a few smaller Fitch-rated systems, and account for more than 30% of total revenue at others. To date, these utilities have successfully limited concentration risks by isolating power supply costs, maintaining adequate liquidity and funding necessary capex through customer contributions.

A clear, achievable power supply plan is critical for systems serving, or planning to serve, large loads. Strategies that involve the construction of new resources pose the highest risk to credit quality, given sizable debt issuance to fund capex and the potential for stranded assets if loads don't materialize. A reduction in planned data center growth or technological advancements that improve semiconductor efficiency may materially reduce data center power needs.

[Continue reading.](#)

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## **[State Transportation Funding Could Get Even Tougher as Oil Prices Rise.](#)**

**With oil prices spiking at a time when voters are focused on affordability, states could find it even harder to pay for transportation needs.**

### **In Brief:**

- Gas prices are rising as a result of the war in the Middle East and the blockage of oil shipping channels.
- States rely on gas taxes at the state and federal levels to pay for transportation infrastructure.
- Gas tax revenues are increasingly not big enough to cover all their needs, and lawmakers have a hard time raising them.

[Continue reading.](#)

**governing.com**

March 13, 2026 • Jared Brey

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## [PWF Interview: Nossaman's Brandon Davis on Airport P3s, LA Infra, Enabling Legislation](#)

[Read the interview.](#)

**pwfinancing.com**

January 2026

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## [Muni Bonds in California Get Expensive Amid Flurry of Demand.](#)

### **Takeaways by Bloomberg AI**

- Municipal bond investors are clamoring for tax-free debt sold by California issuers, benefiting borrowers across the state.
- California's planned debt sale this week is expected to be well received, with yields elevated compared to where bonds are trading in the secondary market.
- The state's bond offering includes general obligation bonds and refunding, with proceeds to be used to finance or refinance voter-approved projects and costs.

[Continue reading.](#)

### **Bloomberg Markets**

By Aashna Shah and Amanda Albright

March 10, 2026

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## [Proposed Regulations Affect Arbitrage Rules for Tax-Exempt Bonds: Kutak Rock](#)

On March 12, 2026, the United States Treasury Department and the Internal Revenue Service published proposed regulations (the "Proposed Regulations") affecting the arbitrage bond provisions of Section 148 of the Internal Revenue Code of 1986 (the "Code") and the Treasury Regulations thereunder (the "Regulations"). The Proposed Regulations are available under [REG-117298-21](#) in the Federal Register. We are evaluating the potential impacts of the Proposed Regulations on existing and future tax-exempt bond issuances and will provide updates to clients as warranted. Members of our [national public finance tax group](#) will work closely with industry associations to provide comments to the Treasury Department regarding the Proposed Regulations.

The caption of the Proposed Regulations suggests the Proposed Regulations address "Guidance on Tax-Exempt Refunding Bonds." However, the refunding guidance in the Proposed Regulations is modest, as most of the Proposed Regulations address matters other than refundings. The following is a summary of certain provisions contained in the Proposed Regulations.

### **1. Restricting Certain Allocations of Proceeds to Expenditures**

The Proposed Regulations would limit allocations of bond proceeds in transactions involving multiple funding sources unless such other sources are on hand at the time an expenditure is paid. For issuers and participants in housing transactions or transactions where bonds represent only a portion of the funding mix, the Proposed Regulations may complicate the allocation of proceeds to expenditures that are appropriate under the Code. The scope of the Proposed Regulations is limited to Section 148 of the Code, suggesting that this change in law may not be intended to apply to certain other provisions affecting tax-exempt bonds. We will continue to review the impact of this proposed change on issuers and believe particularly issuers of housing bonds and those involved in structuring housing transactions should take note of the potential change to the allocation rules.

[Continue reading.](#)

## **Publications - Client Alert | March 13, 2026**

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### **[Chicago Defers \\$292 Million Tax-Exempt Bond Sale as Yields Surge.](#)**

#### **Takeaways by Bloomberg AI**

- Chicago put off the sale of about \$292 million in tax-exempt bonds due to conflict in the Middle East rattling global markets.
- The city proceeded to price the \$511.9 million taxable general obligation bond portion of the deal and will price the tax-exempt bonds at an undetermined future date.
- The delayed deal suggests it was challenging to find the right price given the volatility in the Treasury market and the large new issue calendar this week for municipals.

[Continue reading.](#)

#### **Bloomberg Markets**

By Shruti Date Singh

March 11, 2026

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### **[Proposed Regs Update Arbitrage Bond Rules: Tax Analysts](#)**

#### **SUMMARY BY TAX ANALYSTS**

The IRS has published proposed regulations (REG-117298-21) on arbitrage bonds, clarifying the legality of short-term debt in debt limit situations and rectifying situations in which redeeming bonds backed by student and mortgage loans inadvertently makes the bonds taxable.

Comments and public hearing requests are due by May 11.

An arbitrage bond is a type of state or local bond in which proceeds are used to acquire higher-yielding investments. Section 103 exempts from gross income the interest on state and local bonds but not arbitrage bonds as defined in section 148. Rules on that prohibition are referred to as the yield restriction rules. If proceeds are used to acquire higher-yielding investments, section 148(f) states that a state or local bond won't be classified as an arbitrage bond if the issuer rebates to the

United States the yield on investments that exceeds the yield on the issue. Rules on this provision are referred to as the rebate rules.

Final regulations (T.D. 8476) issued in 1993 provided comprehensive rules on arbitrage bonds and have been amended, most recently in 2019 (T.D. 9854). The existing regulations provide that debt issued by Treasury under the Demand Deposit State and Local Government Series program, used to help state and local governments comply with the yield restriction and rebate rules, is also governed by section 148.

The proposed regs remove provisions that relate to former section 148(d)(3), which had imposed a limitation on investment in so-called nonpurpose investments and was removed from the code by the Tax Reduction Act of 1997. The regs also propose amending the filing deadline for issuers seeking to recover overpayments of rebate payments made to the government, incorporating guidance issued in Rev. Proc. 2024-37. Regarding a special rule limiting the value of a nonpurpose investment when applying “arbitrage restrictions” to a refunded issue, the proposed regs define arbitrage restrictions to include both the yield restriction and rebate rules.

As to accounting methods for allocating funds from different sources to expenditures, the proposed regs clarify that the funds must be held by or on behalf of the issuer on the date of the cash outlay. The regs also incorporate responses to the IRS’s request for comments (Notice 2023-39) on state perpetual trust funds, increasing the amount of bonds that these funds could guarantee.

The proposed regs address a situation in which a debt limit contingency allows the Bureau of the Fiscal Service to invest unredeemed securities from the Demand Deposit State and Local Government Series program in special 90-day certificates of indebtedness. The regs add these certificates to the definition of tax-exempt bond and to the safe harbor for longer-term working capital financings so that the conversion won’t result in an arbitrage bond.

The regs address another situation in which payments from student loan borrowers are used to redeem bonds that financed the original loans after the issuer has refinanced the loans with a subsequent issue. The regs would incorporate guidance (Notice 2024-32) stating that an issue is not a refunding issue if the issuer expects to use proceeds to refinance student loan obligations. Also incorporating provisions from Notice 2024-32, the regs exclude from the definition of the term “proceeds” any proceeds from investing in a student or mortgage loan, addressing a situation in which issuers use proceeds of payments from one to redeem bonds that financed the other, ensuring that such use does not cause the issue to be taxable. Lastly, the regs update the address for IRS receipt of notices and elections.

Continue reading.

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## **[Mayo Clinic Moves Forward with \\$750M Bond Issue.](#)**

Mar. 11—ROCHESTER — Mayo Clinic plans to issue \$750 million of bonds in early to mid-April to help finance “Bold. Forward. Unbound.” construction projects in Rochester and Arizona.

Mayo Clinic Chief Financial Officer Dennis Dahlen discussed the plan with The Bond Buyer financial publication this week.

He told reporter Jennifer Shea that Mayo Clinic will issue a combination of 30-year notes along with bonds with a shorter life, possibly in the seven- to 15-year range.

[Continue reading.](#)

Jeff Kiger, Post-Bulletin, Rochester, Minn.

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## **[S&P Pension Spotlight: Illinois](#)**

### **Key Takeaways**

- Increasing costs for poorly funded pension plans continue to pose a budgetary challenge and credit weakness for Illinois issuers, even with modestly improved funded levels.
- Improvement in funded levels is a result of strong market returns, a ramp-up in statutory contributions, and, in some cases, excess contributions.
- Should funding discipline diminish as a result of budgetary pressures or should market returns underperform plan assumptions, financial and credit stress could overshadow recent growth in issuers' reserves.
- Federal safe harbor requirements may require the state to increase benefits, which could lead to larger contributions and budgetary pressure as well as downstream effects on local governments and higher education institutions.

[Continue reading.](#)

11-Mar-2026 | 12:12 EDT

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## **[S&P: What We're Watching As New York City's Fiscal Realities Bite Into The Big Apple's Preliminary Fiscal 2027 Budget](#)**

S&P Global Ratings believes that, although composed in accordance with the city's balanced-budget requirements, the New York City mayor's preliminary budget and five-year financial plan for fiscal years 2026-2030 introduce a combination of structural, one-time, and temporary solutions that could make it difficult to sustain budgetary balance beyond fiscal years 2026 and 2027.

[View Full Report](#)

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## **[Raising the Limit: FINRA Amends Gift Rule \(Rule 3220\) - Skadden](#)**

In February 2026, the Securities and Exchange Commission (SEC) approved and the Financial Industry Regulatory Authority (FINRA) adopted amendments to FINRA Rule 3220 (Influencing of Rewarding Employees or Others), to (i) increase the gift limit, (ii) incorporate and codify certain existing FINRA guidance and interpretations, (iii) alter FINRA's approach to valuing certain gifts and (iv) create a mechanism for FINRA to provide exemptive relief. The amended rule becomes effective March 30, 2026.

The amended rule and rulemaking do not disturb the long-standing FINRA guidance that ordinary and usual business entertainment in the presence of an employee of the broker-dealer (such as an occasional meal, sporting event, theater production or comparable entertainment event) is not

subject to the gift limit and is permissible, provided that the entertainment “is neither so frequent nor so extensive as to raise any question of propriety.”<sup>1</sup> The rule previously imposed a \$100-per-year limit on gifts that a FINRA registered broker-dealer (or its associated persons) could provide to an individual in relation to the broker-dealer’s business with that individual’s employer. Key changes under the amendments are:

- **An increased gift limit to \$300.** The annual gift limit has increased from \$100 to \$300 per person, per year, to reflect inflation. While gifts given incidental to a business entertainment event are subject to the \$300 gift limit, unless exempt (as described below), the cost of the business entertainment event itself is not included in the value of the gift.

[Continue reading.](#)

**Skadden Arps Slate Meagher & Flom LLP** – Ki P. Hong, Charles M. Ricciardelli, Tyler Rosen, Matthew Bobys, Melissa L. Miles, Theodore R. Grodek, Kirin Gupta, Lucy Kalar, Pavla Ovtchinnikova, Sam Rothbloom and Alexa O. Santry

March 10, 2026

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## **[Unregistered Broker Settles SEC Charges for Selling Unregistered Securities: Norton Rose Fulbright](#)**

An unregistered broker [settled](#) SEC charges for soliciting and selling unregistered securities to investors.

According to the Order, the firm, acting directly and through a team of approximately “42 sales agents, solicited and raised at least \$25.2 million from over 1,200 investors” during the relevant period. The SEC found the firm sold these investors “Merchant Cash Advance Agreements,” promising that the funds “would be used to make small business loans” and would yield 10% monthly returns alongside the return of the principal investment. The SEC found the broker received transaction-based compensation in the form of commissions for these sales despite not being registered as a broker-dealer.

The SEC found the firm violated Securities Act Sections 5(a) (“Sale or delivery after sale of unregistered securities”) and 5(c) (“Necessity of filing registration statement”) and Exchange Act Section 15(a)(1) (“Registration and regulation of brokers and dealers”).

The firm was permanently barred from associating with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

March 10 2026

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## **[Indiana Finance Authority: Fitch New Issue Report](#)**

The Indiana Finance Authority’s State Revolving Loan Fund Revenue Bond program has been rated ‘AAA’ by Fitch Ratings, with a stable outlook. The series 2026A bonds are expected to price via

negotiation the week of March 16, 2026.

[Access Report](#)

Fri 13 Mar, 2026 - 4:35 PM ET

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## **[Austin, Texas: Fitch New Issue Report](#)**

The 'AA-' revenue bond rating reflects Austin Water's strong financial profile and very low leverage in fiscal 2025. Leverage is expected to increase to 8.8x over the next five years due to capital expansion, but financial flexibility remains favorable.

[Access Report](#)

Mon 16 Mar, 2026 - 2:33 PM ET

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## **TAX - NEW JERSEY**

### **[MT Freehold BPE LLC v. Township of Freehold](#)**

**Tax Court of New Jersey - February 27, 2026 - N.J.Tax - 2023 WL 12256191**

Property owners brought action against township, challenging local property tax assessments on multiple commercial properties. Township moved to dismiss, contending that owners responses to assessor's requests for income information were false under statute requiring owners of income-producing property to provide income and expense data to tax assessors.

The Tax Court held that:

- As an issue of first impression, term "false," for purposes of statute requiring owners of income-producing property to provide income and expense data to tax assessors, implicates a deliberate intent to falsify or misreport information, i.e., with knowledge of the same, and
- Owners' responses to assessor's request for income information were not "false" under statute requiring owners of income-producing property to provide income and expense data to tax assessors.

For purposes of statute requiring owners of income-producing property to provide income and expense data to tax assessors, which provides that if owner fails to respond, or renders a false or fraudulent account, then assessor shall value property at such amount as he may, from any information in his possession or available to him, reasonably determine to be the full and fair value, word "true" connotes/means a good faith response, which is full, direct, and honest without evasion or fraud, and without suppression, misrepresentation or concealment of facts with which the proponent of the question ought to be made acquainted; it follows that "false" should be construed to mean intentionally or wilfully untrue.

For purposes of statute requiring owners of income-producing property to provide income and expense data to tax assessors, even in a non-response situation which deprives the assessor of the most current income and expense information available for use in setting an assessment, the unavailability of that information does not affect an assessor's ability to assess a property; this is

because statute authorizes assessor to reasonably determine full and fair value of real property at issue from any information that is available to or in possession of assessor and set assessment accordingly.

Term “false,” for purposes of statute requiring owners of income-producing property to provide income and expense data to tax assessors, which provides that if owner fails to respond, or renders a false or fraudulent account, then assessor shall value property at such amount as he may, from any information in his possession or available to him, implicates a deliberate intent to falsify or misreport information, i.e., with knowledge of the same.

Property owners’ failure to multiply monthly gross base rental income by 12 and input that amount on each statement accompanying tax assessor’s request for income information was an unintentional, inadvertent mistake, and thus owners’ responses to assessor’s request were not “false” under statute requiring owners of income-producing property to provide income and expense data to tax assessors; while mistake did underreport properties’ gross annual base rental income, owners did not omit reporting income on properties, rather, they mistakenly inputted their monthly income, not annual, inputted amount was full and true, and owners accurately reported rentable area of properties and provided all information required under schedule, none of which was disputed or alleged to be false.

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## **[Timeline for Allocation Agreements, Opening of 2026 Round Top of Mind for NMTC Conference Panelists: Novogradac](#)**

Community development entities (CDEs) and other participants found themselves in a liminal space with respect to the new markets tax credits (NMTC) incentive, according to participants Jan. 23 during the Community Development Financial Institutions (CDFI) Fund Insights panel at the Novogradac 2026 New Markets Tax Credit Conference in San Diego.

The discussion focused on various announcements on the horizon for which the panelists are waiting. Chief among them is the release of allocation agreements for the 2024-2025 combined round of awards, as well as a rumored late-summer opening for the 2026 round. The CDFI Fund later released a draft of the allocation agreements Feb. 10.

“I’ve really pegged the opening of the next round to be much more delayed than I had anticipated,” said Brad Elphick, a partner in Novogradac’s Atlanta metro office and moderator of the panel. A portion of the panel focused on Elphick’s prognostications for the year, including the timing of the release of the notice of allocation authority. “Whether it’s late summer, early summer or something like that, it’s not going to be next week. It’s probably not going to be next month.”

[Continue reading.](#)

**novoco.com**

By: Nick DeCicco

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## **[Colorado River Update and Downstream Credit Challenges: S&P Credit](#)**

## **Spotlight Webinar**

**Thursday, March 26, 2026 | 12:00 PM - 1:00 PM MDT**

The U.S. Public Finance (USPF) team is pleased to welcome back the first Credit Spotlight session of 2026!

As part of our efforts to deliver timely insights on the rapidly evolving municipal market, the USPF Credit Spotlight webinar series provides updates on credit conditions across sectors and highlights our latest research and perspectives.

Please join S&P Global Ratings' leading analysts for a live interactive webinar on credit implications stemming from the failure of seven western states to renegotiate the operating framework for the Colorado River Basin.

### **Key Discussion Points Include:**

- With deadlines approaching, what's next for alternatives to manage water allocations from the Colorado River
- How 2026's low snowpack will pressure power generation and storage at Lakes Mead and Powell
- Credit impact of utilities' strategies to manage reduced water allocations
- Different water supply decisions faced by California, Utah, Colorado, Arizona and New Mexico

[Click here](#) to learn more and to register.

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## **Moody's Withdraws Ratings on New York State Housing Revenue Bonds.**

Moody's Ratings withdrew its variable municipal investment grade enhanced short-term ratings on the New York State Housing Finance Agency Housing Revenue Bonds.

The withdrawal is for bonds supported by letters of credit from Mizuho Capital Markets and guaranteed by Mizuho Bank, the ratings agency said Thursday.

Moody's said it was withdrawing for its "own business reasons," without specifying further.

The withdrawal is for ratings of the housing agency's West 30th Street Housing Revenue Bonds, 626 Flatbush Avenue Apartments Housing Revenue Bonds and 29 Flatbush Avenue Housing Revenue Bonds.

The VMIG1 rating is used to assess the ability of a municipal bond issuer to meet the obligation to purchase bonds upon investor tender. It focuses on municipal bonds with maturities of 13 months or less.

Moody's said its withdrawal doesn't impact the existing long-term ratings for the bonds.

On Wednesday, Moody's revised its credit rating for New York City to negative from stable because of what it called persistent projected budget gaps related to higher spending projections.

Provided by Dow Jones Mar 12, 2026, 12:27:00 PM

By Katherine Hamilton

Write to Katherine Hamilton at [katherine.hamilton@wsj.com](mailto:katherine.hamilton@wsj.com)

(END) Dow Jones Newswires

March 12, 2026 14:27 ET (18:27 GMT)

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## **[Fitch Rates New York City Muni Water Finance Auth's Revs 'AA+'; Outlook Stable](#)**

Fitch Ratings - New York - 12 Mar 2026: Fitch Ratings has assigned the New York City Municipal Water Finance Authority's Adjustable Rate Fiscal 2026 series EE water and sewer system second general resolution (SGR) revenue bonds and corresponding bank bonds a 'AA+' rating.

The Rating Outlook is Stable.

The 'AA+' rating on the SGR revenue bonds reflects the combined credit quality of the authority and the New York City Water Board, with remote bankruptcy risk for either entity. The authority issues revenue bonds on behalf and in support of the expansive New York City water and sewer system. Fitch considers the likelihood of either the authority or water board filing for bankruptcy protection to be remote. Additionally, the likelihood of either entity being included in a city bankruptcy proceeding, should one occur, is considered remote.

[Continue reading.](#)

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## **[Kansas City, Missouri: Fitch New Issue Report](#)**

Kansas City's general fund reserves are projected to grow, with revenues expected to exceed budget by \$4 million in fiscal 2026. The city's GO bonds are rated 'AA' and its special obligation bonds are rated 'AA-', with a Stable Outlook.

[Access Report](#)

Wed 11 Mar, 2026 - 12:34 PM ET

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## **[Tax Changes Highlight Utility of This Active Muni ETF.](#)**

The One Big Beautiful Bill Act (OBBBA) contains a plethora of tax alterations that advisors and clients should be aware of. The tax advantages offered by municipal bonds remain in place. However, some of the changes could also make municipal debt and ETFs such as the PIMCO Intermediate Municipal Bond Active Exchange-Traded Fund (MUNI B+) even more appealing. This is good news for income-seeking clients and retirees.

MUNI attempts to beat the Bloomberg 1-15 Year Municipal Bond Index with holdings that are

primarily short- and intermediate-term bonds. Currently, it has 576 holdings with an average effective duration of 4.79 years. The \$2.74 billion ETF debuted in 2009. Its status as an actively managed fund could be compelling the current tax climate.

“Municipal bonds as an asset class is a little bit of a funny class compared to other types of classes,” noted Devin Ekberg of PIMCO’s advisor education group. “There’s a lot of inefficiencies and dislocations, last year in particular. In 2025, there was a lot of structural issues, a lot of supply that met the market, and it caused a lot of disruption in price and so forth. Unfortunately, that’s a very difficult environment for passive bond managers to handle.”

[Continue reading.](#)

**etfdb.com**

by Todd Shriber

Mar 11, 2026

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## **[Ohio Property Tax Elimination Could Trigger Lawsuits, Bond Lawyers Warn.](#)**

COLUMBUS, Ohio — A new memo from Ohio bond lawyers warns that eliminating property taxes could trigger years of lawsuits if local governments can’t repay loans secured by those taxes.

Those loans are often issued as municipal bonds, commonly called “munis.” Cities, counties and school districts sell these bonds to investors to raise money for large projects such as airports, roads, fire stations and schools.

To get those loans, they often promise lenders the money will be repaid using property tax revenue—similar to how someone uses their job income to qualify for a mortgage or car loan.

[Continue reading.](#)

**cleveland.com**

By Anna Staver

Published: Mar. 10, 2026, 9:08 a.m.

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## **[Allspring Sponsor Spotlight: The Magic of Munis - Bloomberg](#)**

Nicholos Venditti, CFA, Head of Municipal Fixed Income, Allspring speaks about the magic of munis at Bloomberg Invest 2026 in New York.

[Continue reading.](#)

Mar 3rd, 2026

- 
- [GASB 103: Trending Topics - GFOA Webinar](#)
  - [MSRB Finds Structural Shifts Amid Declining Dealer Participation: Norton Rose Fulbright](#)
  - [How the Iran War Could Impact States and Localities.](#)
  - In the (highly likely) event that you have a client looking to purchase a nuclear reactor, the IRS has got you covered [here](#).
  - [Atlantic Housing Partners L.L.P. v. Brevard County](#) - In developer's claim - based on a) segregative effect claims; and b) disparate impact claims under the Federal and Florida Fair Housing Acts - against County Board of Commissioners following its decision to deny a bond application to fund construction of a low-income housing development, US Court of Appeals holds that developers could not establish a prima facie case for either alleged violation.
  - And Finally, Now And Again They Write Themselves is brought to you this week by Matter of [Recall of Lauser](#), in which, "City Councilmember Lucy Lauser was protesting with a group of demonstrators outside Skamania County Courthouse. As part of the protest, Lauser exposed her breasts with the words "MY BODY IS NOT A SIN" written on her chest." Your Editor's City Councilmember is named, Lou. Lou owns a tire shop. And that's all we're gonna say about that.
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## **BONDS - FLORIDA**

### **[Atlantic Housing Partners L.L.P. v. Brevard County](#)**

**United States District Court, M.D. Florida, Orlando Division - January 13, 2026 - Slip Copy - 2026 WL 91583**

Plaintiff was the contract purchaser of real property upon which it intended to build a multi-family affordable housing complex.

Plaintiff submitted an application for tax-exempt bond financing to finance the development. The aggregate principal amount of the bond for which Plaintiffs applied was \$16,750,000. The Brevard County Housing Finance Authority (BCHFA) held a public meeting for the purpose of receiving input on the bond application. After that meeting, the BCHFA recommended approval of the application.

Defendant Board of County Commissioners (BOCC) then held a public hearing to decide the bond application. The BOCC voted to deny the bond application, prompting Plaintiffs to initiate this lawsuit.

Plaintiffs brought: a) segregative effect claims; and b) disparate impact claims under the Federal and Florida Fair Housing Acts (FHAs).

The United States District Court held that Plaintiffs could not establish a prima facie case for their segregative effect or disparate impact claims and the court grants summary judgment on that ground.

As to the segregative effect claim, the court concluded Plaintiffs failed to state a prima facie case because they had not attempted to make a showing of historical practices of segregation. While Plaintiffs argued that a segregated housing pattern based on race exists, such a housing pattern is, by itself, insufficient to establish a prima facie case. Without a showing of historical practices of segregation, housing statistics showing racial disparities only repeat the otherwise unsurprising fact that racial minorities are minorities; the statistics do little to support the claim of a segregative effect.

“The court thus concludes that Defendant is entitled to summary judgment on the segregative effect claims.”

The court then explained that disparate impact claims require a plaintiff to demonstrate that a facially neutral policy had a harsher impact on a protected group of individuals, such as a racial minority, even if the effect was unintended. Here, the facially neutral policy that Plaintiffs now challenge is Defendant’s denial of Plaintiffs’ bond application. However, the decision to deny a single application is hardly a policy. Thus, the court concluded that Defendant’s one-time decision to deny Plaintiffs’ bond application is not a policy at all.

“Plaintiffs have not provided evidence on which a reasonable jury could base a finding that the denial of Plaintiffs’ bond application constituted or was representative of a broader policy by Defendant.

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## **NEGLIGENCE - GEORGIA**

### **[Hicks v. City of Albany](#)**

**Court of Appeals of Georgia - February 26, 2026 - S.E.2d - 2026 WL 537755**

Property owner brought negligence action against city, alleging that he stepped on a storm water drainage intake lid in his yard, the lid dislodged, and he fell into the storm water drainage system and was injured.

The State Court granted city’s motion to dismiss, and property owner appealed.

The Court of Appeals held that:

- Property owner’s ante litem notice failed to comply with statute, requiring that plaintiff give notice to municipality prior to bringing suit and requiring notice to include the negligence which caused injury;
- It would decline to issue sanctions for counsel’s fake case citations because counsel took responsibility and apologized for her actions; and
- Doctrine of res ipsa loquitur was not applicable to property owner’s negligence action because storm water drainage intake lid was not within city’s exclusive control.

Property owner’s ante litem notice failed to comply with statute, requiring that plaintiff give notice to municipality prior to bringing suit and requiring notice to include the negligence which caused the injury, for purposes of property owner’s negligence action against city, alleging that he was injured when he stepped on storm water drainage intake lid in his yard and he fell into storm water drainage system; owner’s ante litem notice stated that he fell when he stepped on storm water drainage intake lid, which he stated was owned and maintained by city, but he did not indicate what negligence on the part of the city he alleged caused his injuries, as required by statute.

Appellate court would decline to issue sanctions for counsel’s fake case citations because counsel took responsibility and apologized for her actions in citing to nonexistent cases, which she believed came from artificial intelligence (AI) platform.

Doctrine of res ipsa loquitur was not applicable to property owner’s negligence action against city, alleging that he was injured when he stepped on storm water drainage intake lid in his yard and he

fell into storm water drainage system, because the storm water drainage intake lid located in owner's yard was not within city's exclusive control, and thus, owner was not relieved of the obligation to describe the negligence that caused his injury, pretermittting whether doctrine of res ipsa loquitur could be utilized to satisfy the negligence component of statutory ante litem notice requirements for bringing suit against municipality.

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## **ZONING & PLANNING - MAINE**

### **[Drew v. Town of York](#)**

**Supreme Judicial Court of Maine - February 24, 2026 - A.3d - 2026 WL 503052 - 2026 ME 15**

Neighbors filed complaint for review of a decision of the town board of appeals to affirm the town planning board's approval of an application for the construction of a new wireless communications facility on top of town water tower.

The Superior Court affirmed. Neighbors appealed.

The Supreme Judicial Court held that board of appeals failed to make sufficient findings to allow appellate review of claim that facility violated setback requirements, and thus remand was required for additional findings.

Town board of appeals failed to make sufficient findings, when affirming grant of application to construct new wireless facility on top of water tower, to allow appellate review of neighbors' claim that facility violated setback requirements, and thus remand was required for additional findings, where the board's decision stated only that the board was "satisf[ied]" with the information that the applicant provided in its revised site plan, and the board did not address the important question of the point or line from which the setbacks should be measured or make any findings that abutting residential structures were more than 65 feet from that point or line, as required by town wireless communications facilities ordinance.

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## **ZONING & PLANNING - OHIO**

### **[729 West 130th Street, L.L.C. v. Hinckley Township Board of Zoning Appeals](#)**

**Supreme Court of Ohio - February 25, 2026 - N.E.3d - 2026 WL 513442 - 2026-Ohio-595**

Property owners who operated a tavern sought clarification from township zoning inspector about whether their property retained nonconforming-use status after tavern ceased operations, and inspector responded by email that property no longer qualified as nonconforming use, prompting property owners to appeal to township board of zoning appeals, which dismissed appeal as untimely.

Property owners appealed. The Court of Common Pleas affirmed board's dismissal and property owners appealed. The Ninth District Court of Appeals, reversed, holding that inspector's email did not constitute appealable decision. Board of zoning appeals sought discretionary review.

The Supreme Court held that zoning inspector's email to property owners about property's zoning status did not constitute a "decision" that could be appealed to board of zoning appeals.

Zoning inspector's email to property owners about property's zoning status did not constitute a

“decision,” under statute establishing procedure for appealing administrative zoning decisions, that could be appealed to board of zoning appeals; township zoning resolution provided that zoning inspector makes a “determination of nonconforming status” after property owners submit evidence that the property’s use has been lawfully created, then, after accepting such evidence, the inspector “shall issue a Certificate of Non-Conforming Use,” and because property owners did not engage in any formal process by which zoning inspector issued a formal decision based on evidence, as they merely visited inspector’s office to inquire about property’s zoning status as a nonconforming use, inspector did not issue a “decision” on whether property remained in compliance with nonconforming-use status.

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## **MUNICIPAL ORDINANCE - TENNESSEE**

### **[Tinsley Properties, LLC v. Grundy County](#)**

**Supreme Court of Tennessee - February 25, 2026 - S.W.3d - 2026 WL 515396**

Quarry operator and owner filed action for declaratory judgment that county ordinance requiring any quarry to be located at least 5,000 feet from certain buildings was void, alleging in part that the ordinance was a zoning regulation that did not comply with statutory zoning requirements of the County Zoning Act.

The Chancery Court granted county’s motion for summary judgment. Owner and operator appealed, and the Court of Appeals affirmed. The Supreme Court granted permission to appeal.

The Supreme Court held that:

- Ordinance’s terms and concepts were customarily associated with comprehensive zoning plans, and
- Ordinance substantially affected the use of the quarry property, and thus was a zoning ordinance.

Terms and concepts of county ordinance prohibiting any quarry from operating within 5,000 feet of certain land uses were customarily associated with comprehensive zoning plans, for purposes of whether, under the substantial effects test, the ordinance was a “zoning ordinance” subject to the procedural requirements of the County Zoning Act; ordinance referenced property lines and boundaries in specifying the required distance of a quarry from certain types of establishments, and also included a “grandfather clause” provision.

County ordinance prohibiting any quarry from operating within 5,000 feet of certain land uses substantially affected the use of quarry owner’s property, as it wholly prohibited quarries in specified portions of county, such that, under the substantial effects test, ordinance was a “zoning ordinance” subject to the procedural requirements of the County Zoning Act.

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## **PUBLIC EMPLOYMENT - WASHINGTON**

### **[Matter of Recall of Clouse](#)**

**Supreme Court of Washington, En Banc - February 26, 2026 - P.3d - 2026 WL 532076**

Voter filed recall petition against county commissioner. The Superior Court, Thurston County, Jennifer A. Forbes, J., dismissed petition. Voter appealed.

The Supreme Court held that:

- Petition's charges against commissioner were factually insufficient insofar as they referenced a vague, undefined benefit received by commissioner because of her personal relationship with an employee;
- Petition's charges against commissioner were factually insufficient insofar as they suggested that commissioner increased the risk of an adverse employment claim and failed to limit such risk to the county;
- Petition's charge that commissioner's general conduct was inconsistent with behavioral requirements and expectations included in county policy was factually insufficient;
- Petition's charge, as amended by the trial court, that commissioner selected for employment and continued to employ as her subordinate someone with whom she had a personal relationship was factually sufficient;
- Petition's charge, as amended by the trial court, that commissioner accepted a specific quantity of money from a subordinate employee for personal use without clarifying whether she needed to repay the employee was factually sufficient;
- Petition failed to identify requisite standard, law, or rule that would establish that commissioner acted unlawfully by selecting for employment and continuing to employ as her subordinate someone with whom she had a personal relationship;
- Petition failed to identify requisite standard, law, or rule that would establish that commissioner acted unlawfully by accepting a specific quantity of money from a subordinate employee for personal use without clarifying whether she needed to repay the employee; and
- Petition failed to show that commissioner's discretionary act in hiring, and continuing to employ, subordinate with whom commissioner had a personal relationship was manifestly unreasonable behavior.

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## **PUBLIC EMPLOYMENT - WASHINGTON**

### **[Matter of Recall of Lauser](#)**

**Supreme Court of Washington, En Banc - February 26, 2026 - P.3d - 2026 WL 531665**

City resident filed recall petition against city councilmember due to councilmember's alleged commission of offense of indecent exposure during a protest.

The Superior Court approved the petition and certified the ballot synopsis. City councilmember appealed.

The Supreme Court held that:

- Recall petition was factually insufficient insofar as it alleged malfeasance in office;
- Councilmember's alleged conduct did not constitute the offense of indecent exposure;
- Councilmember's alleged conduct was expressive conduct protected under the United States and Washington Constitutions; and
- Recall petition was both factually and legally insufficient insofar as it alleged that councilmember violated oath of office.

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**[S&P Sustainability Insights: U.S. Municipal Sustainable Bond Outlook 2026:](#)**

## **As Labeled Debt Volume Dwindles, Other Trends Emerge**

This research report explores evolving topics relating to sustainability. It reflects research conducted by and contributions from S&P Global Ratings' sustainability research and sustainable finance teams as well as our credit rating analysts (where listed).

This report does not constitute a rating action.

### **Key Takeaways**

- In 2025, sustainable bond issuance fell 13% while the broader municipal market grew, marking the first divergence since the initial municipal sustainable bond was issued in 2013. S&P Global Ratings anticipates this slowdown will continue in 2026, with a further potential decrease of 7%-12%.
- Issuance remains concentrated in California, New York, and Massachusetts issuers (accounting for 62% of the market), anchored by large, repeat borrowers—predominately in affordable housing, sustainable infrastructure, and green energy.
- Green bonds demonstrate stronger alignment with external frameworks relative to other labeled structures, with over 79% undergoing third-party reviews (compared with 57% of all labeled bonds). (For purposes of this report, “labeled” refers to bonds designated by issuers as green, social, sustainability, or sustainability-linked.)

[Continue reading.](#)

02-Mar-2026 | 10:41 EST

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## **KBRA Releases Research - Mass Transit Funding Pause: A Post-2025 Shutdown Update**

KBRA releases research discussing the Trump Administration's mass transit funding pause and the implications for infrastructure investment, including examinations of four major infrastructure projects that are affected.

In October 2025, the Trump Administration announced that it had paused funding for several major mass transit projects, citing a review of administrative contracting practices. In KBRA's view, the unilateral pause in federal funding has significant implications for infrastructure investment across the municipal sector, as it raises questions regarding the stability of federal funding for transportation projects, particularly large, multiyear capital programs in which governments and other issuers rely on an uninterrupted flow of federal support. Issuers may now need to incorporate the possibility of litigation into capital planning to obtain funds that are due to them. What was historically considered inviolable is now appearing vulnerable.

With that backdrop in mind, this KBRA commentary examines the background of the following multibillion-dollar mass transit projects and discusses their current funding circumstances:

- The Hudson River Tunnel Project connecting New York and New Jersey
- The Metropolitan Transportation Authority's (MTA) Second Avenue Subway (SAS) expansion in New York City
- The Chicago Transit Authority's (CTA) Red Line extension
- CTA's Red and Purple Line modernization

## Key Takeaways

- The October 2025 federal funding pause introduced uncertainty regarding the stability of federal funding for mass transit—a particularly acute risk factor for the four infrastructure projects, for which the federal Full Funding Grant Agreement (FFGA) share of total project costs ranges from approximately 34% to over 40%.
- The pause increases risks in the planning of multiyear capital projects including risks of greater delays, contract renegotiations, construction disruptions, cost escalation, and potential litigation.
- Issuer responses will likely be idiosyncratic. Strained intergovernmental relationships may result, and some issuers may consider litigation against the federal government as part of their response strategy.

[Click here](#) to view the report.

5 Mar 2026 | New York

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## **Fitch: Pressures Mount on US Public Universities as State Revenue Weakens**

Fitch Ratings-Chicago/New York/Austin-05 March 2026: Public universities in the U.S. could face more pressure over the next few years if states reduce higher education funding to manage tighter budgets as they assume greater spending responsibilities due to federal funding shifts and other demands, according to Fitch Ratings. Lower state funding may exacerbate other higher education sector challenges, such as weakening demographics, and ratings could be affected for some institutions that lack the means to fully offset revenue losses. Reduced support for state-funded scholarship programs could also worsen enrollment challenges.

State government support for higher education continues to increase, but the pace has slowed considerably. The State Higher Education Executive Officers Association (SHEEO) Grapevine report indicates total state support for higher education is up 1% in fiscal 2026 budgets after averaging more than 6% in each of the prior five years.

Growth in state funding is slowing even as public institution enrollment rises in 2025-2026 from 2024-2025. According to the National Student Clearinghouse, community college enrollment increased 3.0% yoy, while public four-year college enrollment grew 1.4%. This contrasts with a 1.4% decline in private nonprofit institution undergraduate enrollment.

[Continue reading.](#)

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## **S&P U.S. Not-For-Profit Sector 2026 Outlook: Adapting To Rising Pressure**

### **Sector View: Stable**

- Credit quality for U.S. not-for-profit entities is stable, with financial resources strengthening across the sector and institutions remaining agile in their operations.
- Consistent donor gifts and solid investment returns in recent years have boosted endowments and investment portfolios, granting institutions greater flexibility to address the shifting federal funding landscape and operating and strategic needs.

- Cultural institutions continue to respond to evolving market demands, deploying strategic investments in emerging technologies and innovative programming to enhance engagement.
- Rising macroeconomic headwinds could hinder operating performance over the near term, with some subsectors better suited than others to handle the challenges.

[Continue reading.](#)

03-Mar-2026

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## **[How the Iran War Could Impact States and Localities.](#)**

**The U.S. homeland is out of range of military strikes, but state and local governments could see cyber attacks, cloud service disruptions and rising supply costs.**

### **In Brief:**

- In the wake of the U.S.-Israeli strikes on Iran, pro-Iranian hacktivists launched attacks. While most hacks focused on the Middle East, a Pennsylvania township was reportedly hit.
- Iranian drones struck several Amazon Web Services data centers in retaliation as well. Many tech companies have significant operations in the Middle East. The war could disrupt cloud services used by state and local governments.
- Iran blockaded a major oil transportation pathway, which may lead to spikes in the costs of goods and transportation. For state and local governments, that could mean projects delayed or coming in over budget.

[Continue reading.](#)

**governing.com**

by Jule Pattison-Gordon

March 6, 2026

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## **[Out of the Shadows: Public Banking for Municipal Finance](#)**

In a [recent essay](#), we advanced a proposal for sub-federal governments to sell municipal bonds to their own public banks. We took the city as our primary point of departure, but the same lessons are applicable to U.S. counties and states. Establishing a public bank that regularly purchases municipal debt, we argued, would not only significantly expand a city's fiscal capacity to support its communities and environs, but also reclaim regional public finance from a parasitical and punishing bond market.

Since the publication of our essay, some commentators have criticized the proposal for involving city finance in so-called [shadow banking](#), precisely because it places public credit creation outside traditional private capital markets. Such concerns are rooted in a legitimate wariness toward the unregulated and often fragile credit structures that trigger financial crises. However, this criticism fails to distinguish between speculative private ventures and institutionalized provisioning by the municipal public purse. Indeed, such a critique mistakes the absence of private middlemen for a lack

of financial oversight and security. Our plan, by contrast, replaces the opaque and volatile shadows of private intermediation with a transparent, public-facing mechanism anchored in the enduring fiscal authority of the city government.

[Continue reading.](#)

## **Monthly Review**

By Scott Ferguson, Tyler Suksawat

Mar 05, 2026

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## **[Aspen Institute Study Presents Strategy for U.S. Water Sustainability.](#)**

A new strategy report published by the Aspen Institute in February provides a comprehensive roadmap for strengthening water security and resiliency across the United States.

The Aspen National Water Strategy, published by the Aspen Institute's Energy & Environment Program, aims to ensure that communities, economies and ecosystems can thrive amid growing water-related challenges. The effort is being co-chaired by Martin Doyle of Duke University and Newsha Ajami of the Lawrence Berkeley National Lab.

The strategy emphasizes that securing America's water future goes far beyond managing shortages or surpluses. The report notes that effective security depends on well-functioning, trusted and affordable water systems. It also highlights how resilient communities able to withstand floods, droughts, and wildfires, and institutions capable of adapting to changing climates, economies and social conditions will be in a better position for success.

[Continue reading.](#)

## **Water Finance & Management**

by WFM Staff

February 23, 2026

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## **[Building America: Challenges In Wireline Broadband Deployment - Mintz](#)**

Most people do not spend much time thinking about the wires and cables that run under or along the streets and public rights-of-way where we walk, drive our cars, and ride our bikes every day. But these rights-of-way are critical to the delivery of our broadband, video, and telecommunications services. Ensuring providers can deploy facilities to reach our homes and businesses is essential to our everyday lives and to achieving the goal of giving every American access to broadband service. I recently had a chance to lead a CLE exploring these issues and offer the following points to think about—whether you are in the business or simply curious about what is going on.

**Federal and state funding initiatives are driving massive deployment efforts.**

The goal of making broadband available to all Americans has bipartisan support and long predates the COVID-19 pandemic. But with the pandemic highlighting the difficulty for those without a broadband connection to work or attend school and supercharged efforts to close the gap. Congress and the FCC have made more than \$70 billion in funds available this decade to address buildout to rural areas through the American Rescue Plan Act (ARPA), the Rural Digital Opportunity Fund (RDOF), and the Broadband Equity, Access, and Deployment (BEAD) program. Many states have kicked in, too, with their own grant programs.

### **Most broadband providers need access to public rights-of-way.**

While it is possible to beam broadband service from space, most broadband service is still provided through facilities placed over or under public rights-of-way. Broadband providers include companies that started as telephone and cable providers, who have always put their facilities in the rights of way, but also include new players who are actively installing new fiber optic cable primarily—or entirely dedicated to—broadband use. Even wireless providers, who do not need to run wires to connect to the customers they serve, increasingly rely on “small cell” facilities placed in the rights of way. And those small cell facilities in turn connect to the providers’ distribution facilities by cables that are also in the right-of-way.

[Continue reading.](#)

**Mintz** - Paul D. Abbott

March 5 2026

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### **[Teachers Struggle to Afford Housing. What are Districts Doing About It?](#)**

**To help recruit and retain staff, more districts are stepping in to give them a break on rent — and even a leg up on home ownership.**

As some teachers struggle to afford housing in their school communities, a growing number of districts are taking the matter into their own hands by offering affordable housing for their staff.

An analysis published last year by the National Council on Teacher Quality found that nationwide housing costs rose on average 47% to 51% between 2019 and 2025, while average beginning teacher salaries grew at a much slower rate — 24%.

The need for affordable solutions for educators has become more acute given skyrocketing housing costs, said Meredith Coffey, senior policy and operations associate at the Thomas B. Fordham Institute, an education reform think tank.

[Continue reading.](#)

**multifamilydive.com**

by Anna Merod

March 3, 2026

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## [Muni Bonds See Biggest Decline Since Tariff Fueled-Selloff.](#)

### **Takeaways by Bloomberg AI**

- Municipal bonds deepened their selloff on Tuesday, with benchmark yields rising as much as 11 basis points, as geopolitical unrest in the Middle East and surging oil prices roiled US Treasuries.
- Ten-year muni yields rose 11 basis points to 2.63% as of 4 p.m. in New York, marking the biggest gain since April.
- The turmoil raised concerns about demand for deals if the pressure continues, with buyers wanting to see stabilization in the Treasury market before committing to purchase new issues.

[Continue reading.](#)

### **Bloomberg Markets**

By Aashna Shah and Erin Hudson

March 3, 2026

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## [Bloomberg Municipals Podcast: Predictive Markets Will Revolutionize the Industry – MMA Founder Tom Doe](#)

### **Predictive Markets Will Revolutionize the Industry – MMA Founder Tom Doe**

Prediction markets may revolutionize the industry by improving credit transparency, trading efficiencies, hedging strategies, and portfolio management. They may also incite policy action in regions exposed to the greatest infrastructure and energy risks.

In our inaugural podcast, MMA Founder, Tom Doe, and Bloomberg's new Head of Municipal Research and Strategy, Matthew Gastall, discuss the markets' possibilities and promise.

[Listen to audio.](#)

### **Bloomberg Intelligence**

Mar 06, 2026

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## [MSRB Monthly Municipal Market Trading Summary through February, 2026.](#)

[View the MSRB report.](#)

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## [GASB 103: Trending Topics - GFOA Webinar](#)

April 13, 2026 | 1 - 3 p.m. ET

## Details

Governments with fiscal year ends of June 30, 2026, and after will be implementing GASB Statement No. 103, Financial Reporting Model Improvements (GASB 103). In this webinar series, we will briefly cover the key changes in government financial statements under GASB 103. Most governments will be impacted by the new guidance for the Management's Discussion and Analysis, mandatory budgetary comparisons and proprietary fund statement of revenues, expenses and changes in fund net position.

This webinar will spotlight stories from early implementers and other governments who are currently working through the GASB 103 reporting changes. This webinar will leverage questions submitted by participants during the [February and March GASB 103 webinars](#) and speakers will discuss those topics.

## Learning Objectives

Those who successfully complete this webinar should be able to:

- Identify trending issues with the implementation of GASB 103
- Leverage stories from others for the preparation of implementation
- Prioritize which of the changes required in GASB 103 will be most impactful to their financial statements

[Click here](#) to learn more and to register.

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## [Unmasking Muni Myths: Insights for Smart Investing - BlackRock](#)

### 3 key takeaways:

- Investment speed in municipal bond portfolios does not equate to better outcomes.
- A higher yielding portfolio does not always mean better performance for a client.
- Using municipal bonds for tax-loss harvesting may help lower taxes, not just defer them.

People often hear claims such as 'humans only use 10% of our brains', we swallow spiders in our sleep', or 'that the liver can regenerate itself', but most of these popular myths do not hold up to research. Of the examples above, only the liver's ability to regenerate is true - so there is no need to lose sleep over spiders.<sup>1</sup>

[Continue reading.](#)

## BlackRock

By Chris Ryan, CFP®

Mar 09, 2026

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## [Chicago Tests War-Rattled Muni Market With \\$800 Million Bond Sale.](#)

## Takeaways by Bloomberg AI

- Chicago is set to sell \$800 million in general obligation debt, including \$508 million taxable and \$292 million tax-exempt, according to bond documents dated Feb. 27.
- Yields for benchmark 10-year municipal debt rose Monday for a sixth-straight session as higher energy costs stoke inflation concerns, with Chicago's 10-year bond yields widening more than the broader market.
- Proceeds from Chicago's scheduled debt sale are expected to be used to finance expenses such as firefighter back pay and payment for judgments and police settlements.

[Continue reading.](#)

## Bloomberg Markets

By Shruti Singh

March 9, 2026

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## [Brightline Florida Cut Deeper Into Junk on Restructuring Risk.](#)

### Takeaways by Bloomberg AI

- Thinning reserves and negative cash flows will likely lead Brightline Trains Florida LLC to restructure its debt within the next six months, according to S&P analysts.
- The ratings agency lowered the ratings on \$2.2 billion of senior secured debt to CCC- from CCC and assigned a negative outlook, citing concerns around the quality of information provided.
- Some analysts are concerned that Brightline's problems could ripple out to the broader high-yield market, but others expect the impact to be muted since the Florida train's debt makes up a smaller part of the index.

[Continue reading.](#)

## Bloomberg Markets

By Elizabeth Rembert and Martin Z Braun

March 6, 2026

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## [Municipal Bonds Offer a Rare Opportunity as Yields Climb, Says Nuveen's Dan Close.](#)

**The firm's head of municipals says attractive valuations and improving flows point to further upside for the asset class.**

Municipal bonds are drawing renewed attention from investors after a period of underperformance that has pushed yields and spreads to historically attractive levels.

Dan Close, Head of Municipals at Nuveen, tells InvestmentNews that the current environment

resembles previous market dislocations that ultimately created compelling entry points for investors. He points to the scale of municipal underperformance relative to broader fixed income markets as a key factor behind the opportunity.

“The muni market underperformed the Bloomberg US Aggregate Bond Index, a broad-based benchmark for taxable fixed income, by more than 400 basis points during the first three quarters of 2025,” he says. “While performance improved in the third quarter, munis continue to lag the broader fixed income index by more than 200 basis points from the start of 2025 through February 2026.”

[Continue reading.](#)

**investmentnews.com**

By Steve Randall

MAR 05, 2026

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### **[University of Kansas Hospital Authority: Fitch New Issue Report](#)**

The ‘AA-’ rating reflects UKHA’s improving operating results, supported by strong demand and expanding scale following the additions of Olathe Health System (OHS) and Liberty Hospital. UKHA’s credit profile is anchored by its flagship University of Kansas Hospital (UKH), the only academic medical center (AMC) in Kansas.

[Access Report](#)

Fri 06 Mar, 2026 - 7:37 AM ET

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### **[Baltimore County \(MD\): Fitch New Issue Report](#)**

Baltimore County’s ‘AAA’ rating reflects its strong financial resilience and ability to maintain unrestricted general fund reserves above 10% of spending. The county’s fiscal 2026 budget is \$2.9 billion, with increased spending for education, retirement, and employee benefits.

[Access Report](#)

Thu 05 Mar, 2026 - 3:45 PM ET

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### **[State of California: Fitch New Issue Report](#)**

California’s fiscal 2026 budget projects revenues of \$228 billion, 9.3% above the enacted budget forecast. The state plans to rebuild dedicated operating reserves, targeting \$18.5 billion by fiscal year-end 2027.

[Access Report](#)

Thu 05 Mar, 2026 - 2:55 PM ET

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### **[State of Ohio: Fitch New Issue Report](#)**

Ohio's 'AAA' Long-Term IDR and GO bond rating reflect the state's high financial resilience and superior budget management. Ohio's fiscal 2025 GRF revenues exceeded estimates by \$1.2 billion, with personal income tax receipts 7.1% above estimates.

[Access Report](#)

Thu 05 Mar, 2026 - 11:24 AM ET

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### **[Hilton Head Island, South Carolina: Fitch New Issue Report](#)**

Hilton Head Island's 'AAA' rating reflects its strong financial resilience, with reserves maintained above 50% of spending since 2018. The town's fiscal 2025 general fund surplus increased reserves to \$52.3 million, or 91% of spending.

[Access Report](#)

Wed 04 Mar, 2026 - 5:50 PM ET

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### **[Jacksonville, Florida: Fitch New Issue Report](#)**

The 'AA+' rating on Jacksonville's transportation revenue bonds is based on Fitch Ratings' dedicated tax analysis. The bond structure shows a 3.9x coverage of pro forma maximum annual debt service from fiscal 2025 pledged revenues of \$143.7 million.

[Access Report](#)

Tue 03 Mar, 2026 - 10:11 AM ET

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### **[NASBO: Ten Facts to Know About Rainy Day Funds](#)**

With tighter state budget conditions, heightened economic uncertainty, and declining federal funding, one topic getting increased attention lately is rainy day funds. After experiencing significant growth earlier this decade, rainy day funds stand at near all-time highs. Given states are expecting more limited resources and facing budget pressures, what is the outlook for rainy day funds? What factors might states consider when deciding whether to use these funds? Do all states have a rainy day fund and how do fund sizes vary by state? And how do rainy day funds differ from general fund ending balances? Read on to learn more about recent trends in rainy day funds, how these funds can be used, and more.

## **Fact #1 - Most states expect to increase their rainy day fund balance this year.**

According to [NASBO's Fall 2025 Fiscal Survey](#), 32 states are projecting increases in their rainy day fund balance (in nominal dollars) in fiscal 2026 based on enacted budgets, while nine states reported no change and six states are projecting declines. This followed fiscal 2025, when 33 states reported increases to their rainy day funds, 14 states recorded decreases, and three states reported no change.

Despite most states increasing rainy day funds in fiscal 2025, the median rainy day fund balance as a percentage of general fund spending ticked down for the first time since the Great Recession, declining from an all-time high of 14.9 percent in fiscal 2024 to 13.1 percent in fiscal 2025. This decline is mainly due to general fund spending growing at a faster pace than the rainy day fund balance for a majority of states and does not reflect widespread use of rainy day funds by states. It should also be noted, with spending levels in fiscal 2025 still impacted by heightened one-time expenditures, the median rainy day fund balance would be greater if measured as a percentage of ongoing expenditures.

[Continue reading.](#)

### **National Association of State Budget Officers**

By Kathryn White posted 5 days ago

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## **[Bipartisan House Bill Seeks to Expand Tribal Bond Authority, Tax Credit Access.](#)**

U.S. Reps. Gwen Moore, D-Wis., and David Schweikert, R-Ariz., on Wednesday introduced bipartisan legislation to expand tribal governments' access to tax-exempt bonds, housing credits and other federal tax incentives, aligning their financing authority more closely with state and local governments.

The Tribal Tax Investment and Reform Act of 2026, [H.R. 7705](#), would amend the Internal Revenue Code to treat tribal governments as states for specified tax purposes and remove what sponsors describe as structural barriers to tribal economic development.

Under current federal law, tribal governments face statutory limits that state and local governments do not, including restrictions on issuing certain tax-exempt bonds, constraints on pension and employee benefit plans, and barriers to fully accessing housing and development tax credits. Those differences can increase financing costs and delay infrastructure, housing and enterprise projects in Indian Country.

[Continue reading.](#)

### **Tribal Business News**

By Brian Edwards

March 1, 2026

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## [Understanding the Substantial Rehabilitation Test for Historic Tax Credits FAQs.](#)

**Question:** What is the substantial rehabilitation test?

**Answer:** The federal historic tax credit (HTC) program provides a 20% income tax credit for qualified rehabilitation expenditures (QREs) on income producing historic buildings that meet specific Internal Revenue Service (IRS) and National Park Service (NPS) requirements. Among those requirements is that the rehabilitation must meet the substantial rehabilitation test, which requires:

- The project must constitute a “substantial rehabilitation.”
- QREs incurred during a 24-month measurement period (or 60 months for phased projects) must exceed the adjusted basis of the certified historic structure on the first day of the measurement period.

Explore frequently asked questions and key concepts to better understand the substantial rehabilitation test.

[Continue reading.](#)

**novogradac.com**

By: Marcos Velazquez and Francesca Marsiglio

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## [Ohio Catholic College Facing Deficits Misses March Bond Payment.](#)

### **Takeaways by Bloomberg AI**

- Ohio Dominican University didn't make a bond payment due on March 1, a sign of the school's financial woes.
- The university has been confronting deficits for years and enrollment has dropped about 15% to 1,139 students in fall 2025.
- About \$47 million of the university's debt from muni bonds sold in 2018 is still outstanding, and the school tapped a debt service reserve fund to make a bond payment last year.

[Continue reading.](#)

### **Bloomberg Markets**

By Amanda Albright and Elizabeth Rembert

March 4, 2026

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## [IRS PLR: Consequences of Nuclear Plant Trust Transaction](#)

SUMMARY BY TAX ANALYSTS

The IRS ruled that, in connection with the sale of an interest in a nuclear power plant between entities that will continue to hold interests in the plant, the buyer will be treated as the grantor of its trust, the transfer of assets from a qualified fund to a disqualified fund will disqualify the assets, and the transfer will result in income to the seller and no gain or loss for the buyer.

Note that buyer is an electric and gas utility owned by City A, a political subdivision and municipal corporation of State.

Read [IRS LTR 202610014](#)

Dated Dec. 9, 2025

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- [GASB Proposes Guidance to Assist Stakeholders with Application of Statement No. 103, Financial Reporting Model Improvements.](#)
  - [IRS Publication 4.70.20 - Bondholder Identification and Referrals.](#)
  - [BLX/Orrick 2026 Post-Issuance Compliance Workshop.](#)
  - [State Attorneys for Second, Seventh and Ninth Judicial Circuits v. Florida Pace Funding Agency](#) - In untimely action to void previously-validated PACE revenue bonds, Supreme Court of Florida holds that special statutory proceeding for validating bonds and rule providing relief from judgment were not in conflict, and therefore separation-of-powers concerns were not implicated by denial of motion for relief from judgment in special statutory proceeding for validating bonds, even if issue presented were purely procedural.
  - [Minerich v. Boothbay-Boothbay Harbor Community School District](#) - Supreme Court of Maine holds that residents' petition to regional school board did not seek "reconsideration" of bond referendum, and thus the petition exceeded the allowable statutory scope of petitions seeking reconsideration of votes taken at a regional school unit referendum; residents made a request to affirmatively repeal the result of the bond referendum vote, and residents' petition asked voters to approve an entirely distinct replacement initiative, rather than merely asking that voters take the previous matter up again.
  - And Finally, Is "Justified Paranoia" an Oxymoron? is brought to us this week by [Montellano v. Jones](#), in which Your Editor got a little jumpy upon encountering certain phrases in the court's opinion such as: dilapidated form; public nuisance; in need of abatement; repair not feasible; and demolished within thirty days. Your Honor, I'll be happy to stipulate to my dilapidated form and need for abatement, but the demolished-within-thirty-days decree feels maybe a little extreme. Oh! A structure! That makes more sense. But, while we're at it, we'll also go ahead and stipulate to the public nuisance bit.

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## **PUBLIC UTILITIES - COLORADO**

### **[Public Service Company of Colorado v. Outdoor Design Landscaping LLC](#)**

**Supreme Court of Colorado - January 26, 2026 - P.3d - 2026 WL 192103 - 2026 CO 6**

Landscaper brought personal injury action against customer and power company, alleging that customer had hired landscaping company to decorate her spruce tree with Christmas lights, and that when landscaper was hanging lights on the tree, he was electrically shocked by power line,

causing him to fall and fracture his spine, which caused permanent paralysis.

Power company filed third-party complaint, joining landscaping company as a third-party defendant, alleging that landscaping company's failure to notify power company in advance of the work violated the High Voltage Safety Act (HVSA).

The District Court granted power company's motion for summary judgment against landscaper pursuant to tariff and granted in part and denied in part power company's motion for summary judgment pursuant to HVSA. Parties appealed.

The Court of Appeals affirmed in part, reversed in part, vacated in part, and remanded. Landscaping company and power company filed petitions for certiorari review, which were granted.

The Supreme Court held that:

- Public Utility Commission (PUC) did not have authority to approve tariff limiting the liability of utilities to non-customers;
- Landscaper was not a "person" subject to HVSA's notification requirement; and
- Landscaping company's violation of HVSA's notification requirement obligated it to indemnify power company.

Public Utility Commission (PUC) did not have authority, under article of constitution vesting authority in PUC and statute governing PUC's regulation of rates, to approve tariff limiting liability of utilities to non-customers, and thus tariff stating that power company "shall not be held liable for injury to persons caused by its lines when contacted or interfered with by trees" unless lines were "in a defective condition," did not apply to landscaper's personal injury action against power company, alleging that when he was hanging lights on tree, he was shocked by power line; nothing in constitution or statute granted PUC authority to limit utility's liability to non-customers, and absent indication of intent to grant authority, it was appropriate to resolve doubt against authority.

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## **ELECTIONS - CONNECTICUT**

### **[Amadasun v. Armstrong](#)**

**Supreme Court of Connecticut - February 17, 2026 - A.3d - 2026 WL 451331**

Candidate for town council brought action against town clerk and others, claiming that clerk misapplied newly passed revisions to town's charter to determine the election results.

The Superior Court granted clerk's motion to dismiss for lack of subject matter jurisdiction. Candidate appealed.

The Supreme Court held that clerk's decision to apply revised provisions of town's charter to determine the composition of the town council was a "ruling of an election official" within meaning of election contest statutes.

Town clerk's decision to apply revised provisions of town's charter, which were approved in municipal election, rather than the provisions purportedly in effect on the day of the election to determine the composition of the town council from that same municipal election was a "ruling of an election official" within the meaning of statutes authorizing an elector or candidate aggrieved by such a ruling to bring an election contest, even though decision was made after the balloting and ballot tabulation; decision required clerk to apply minority representation statute and statute

requiring reporting of winners to the Secretary of State and went to the question of who won the town council election.

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## **BOND VALIDATION - FLORIDA**

### **[State Attorneys for Second, Seventh and Ninth Judicial Circuits v. Florida Pace Funding Agency](#)**

**Supreme Court of Florida - December 18, 2025 - 424 So.3d 478 - 50 Fla. L. Weekly S335**

Agency brought bond validation action seeking judgment validating issuance of \$5 billion in revenue bonds to fund qualifying improvements under Property Assessed Clean Energy Act (PACE).

The Circuit Court validated the bonds. No party appealed within prescribed time.

Over one year later, governmental entities including state attorneys, counties, and tax collectors filed motions for relief from judgment.

The circuit court denied the motions, finding that rule governing motions for relief from judgment did not apply to the bond validation judgment and motions were untimely and insufficient. Governmental entities appealed.

The Supreme Court held that:

- Supreme Court of Florida had jurisdiction to consider appeal in special statutory proceeding for validating bonds from denial of motion for relief from judgment as final judgment;
- Supreme Court was authorized by statute to review of order denying motion for relief from judgment that was entered in bond validation action, albeit post-judgment;
- Deference to statutory scheme was required;
- Bond validation judgments not challenged after time for appeal expired could not be collaterally attacked, unless statute's limited exception applied; and
- Separation-of-powers concerns were not implicated.

Supreme Court of Florida had jurisdiction to consider appeal in special statutory proceeding for validating bonds from denial of motion for relief from judgment as final judgment.

Statutory language stating, "[a]ny party to the action whether plaintiff, defendant, intervenor or otherwise, dissatisfied with the final judgment, may appeal to the Supreme Court," authorized Supreme Court review of order denying motion for relief from judgment that was entered in bond validation action, albeit post-judgment.

In special statutory proceeding for validating bonds, court had to defer to statutory scheme, since rule governing relief from judgment did not specifically provide to the contrary.

In bond validation proceedings, judicial branch is authorized to perform a limited role as part of a broader scheme to ensure the marketability of proposed bonds or certificates of indebtedness by foreclosing a subsequent attack on their validity.

Bond validation judgments not challenged after time for appeal expired could not be collaterally attacked, unless statute's limited exception applied.

Special statutory proceeding for validating bonds and rule providing relief from judgment were not

in conflict, and therefore separation-of-powers concerns were not implicated by denial of motion for relief from judgment in special statutory proceeding for validating bonds, even if issue presented were purely procedural.

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## **BONDS - MAINE**

### **[Minerich v. Boothbay-Boothbay Harbor Community School District](#)**

**Supreme Judicial Court of Maine - February 10, 2026 - A.3d - 2026 WL 371121 - 2026 ME 11**

Residents filed a complaint seeking judicial review of regional school board's denial of their petition for reconsideration of a bond question, and asserting independent claims seeking a declaratory judgment to recognize residents' compliance with the statutory requirements for reconsideration of votes taken at a regional school unit referendum and seeking attorney fees pursuant to § 1983 based on an alleged deprivation of their First Amendment rights to petition the government.

The Superior Court denied both the complaint and the independent claims. Residents appealed.

The Supreme Judicial Court held that:

- Board's duty to initiate referendum upon receipt of reconsideration petition was ministerial, as rendered mandamus relief available, and thus trial court had jurisdiction;
- Residents' challenge to denial of their petition was not moot;
- Residents' petition exceeded allowable statutory scope of petitions seeking reconsideration of votes taken at regional school unit referenda; and
- Petition's two articles could not be severed from each other.

Regional school board's duty to initiate referendum upon receipt of residents' reconsideration petition regarding voters' approval of bond referendum was ministerial, not discretionary, provided that petition met requirements of statute governing reconsideration of regional school unit referendum, as rendered mandamus relief available to compel board to put article up for referendum if petition was proper reconsideration petition, and thus superior court had jurisdiction to review board's denial of petition; statute, which contained the word "shall," provided unambiguous mandate that board must put articles up for reconsideration if statutory requirements were met.

Meaningful relief was still available in mandamus despite the passage of the statutory deadlines of 60 days for motions seeking reconsideration of votes taken at a regional school unit referendum, and thus the deadline's passage did not render moot residents' challenge to regional school board's decision to deny their petition for reconsideration of a bond question, where the bonds in dispute had not yet been issued.

Residents' petition to regional school board did not seek "reconsideration" of bond referendum, and thus the petition exceeded the allowable statutory scope of petitions seeking reconsideration of votes taken at a regional school unit referendum; residents made a request to affirmatively repeal the result of the bond referendum vote, and residents' petition asked voters to approve an entirely distinct replacement initiative, rather than merely asking that voters take the previous matter up again.

Even if either of two articles in residents' petition purportedly seeking reconsideration of regional school board's bond referendum constituted reconsideration petition, articles could not be severed from each other, as bar to submitting petition to referendum as drafted and signed; prospective

signers were presented with unitary two-article petition that carried no suggestion of later severance of articles, person signing petition may have reasonably believed they were “pre-approving” authority for school district to issue bonds or notes in manner outlined in one article, and there was no way of knowing which article motivated signatories to petition or whether signatories would have signed petition had it contained only single article.

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## **OPEN MEETINGS - NORTH DAKOTA**

### **[Haskell v. Grand Forks Public School District](#)**

**Supreme Court of North Dakota - February 12, 2026 - N.W.3d - 2026 WL 392314 - 2026 ND 40**

Field consultant for public teachers’ union brought action against school district, contending that school board violated open meetings statute and due process by entering executive session to discuss matter relating to teacher’s grievance, and seeking order requiring board to disclose recording of such session.

Parties cross-moved for summary judgment. The District Court, Grand Forks County, Northeast Central Judicial District, granted district’s motion. Consultant appealed.

The Supreme Court held that:

- District’s attorney did not waive attorney-consultation exemption by making public statements;
- Board followed proper process for entering executive session;
- Public disclosure of amount of money teacher sought via grievance did not preclude board’s invocation of attorney-consultation exemption; and
- District court did not violate procedural due process by denying consultant opportunity to review transcript of executive session; but
- District court was required to conduct in camera review of executive session recording, rather than accepting district’s word that all matters discussed were exempt.

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## **ANNEXATION - SOUTH CAROLINA**

### **[National Trust for Historic Preservation in United States v. City of North Charleston](#)**

**Supreme Court of South Carolina - January 21, 2026 - S.E.2d - 2026 WL 158078**

City and landowner brought action challenging neighboring city’s attempted annexation of one-acre parcel that was 100 feet from highway and that was accessible only by passing through landowner’s narrow strip of land that was within city limits of city.

The Circuit Court granted motion to dismiss for lack of standing and determined in the alternative that neighboring city failed to properly annex parcel. Parties cross-appealed. The Court of Appeals affirmed. City and landowner filed petitions for writ of certiorari, which were granted.

The Supreme Court held that:

- City had standing;
- Landowner had standing; and

- Statutory criteria of “adjacent” parcel for annexation by resolution was not met.
- 

## **CONDEMNATION - TEXAS**

### **[Montellano v. Jones](#)**

**Court of Appeals of Texas, San Antonio - January 21, 2026 - S.W.3d - 2026 WL 157128**

Homeowner brought action against city officials, alleging officials acted ultra vires by failing to implement statutorily required relocation assistance program to benefit homeowner when city building standards board ordered demolition of homeowner’s house after finding it was public nuisance in need of abatement.

The 225th District Court granted officials’ plea to the jurisdiction. Homeowner appealed.

The Court of Appeals held that:

- Officials did not have statutory duty to implement relocation assistance program, and thus did not act ultra vires, and
  - Homeowners’ right to due course of law under state constitution was not violated.
- 

## **EASEMENTS - VERMONT**

### **[Echeverria v. Town of Tunbridge](#)**

**Supreme Court of Vermont - February 20, 2026 - A.3d - 2026 WL 479445 - 2026 VT 5**

Landowners brought action against town seeking declaratory judgment that town lacked authority to perform maintenance or conduct repairs on public trails that crossed their private properties.

The Superior Court granted town’s motion to dismiss. Landowners appealed. The Supreme Court reversed and remanded. On remand, the Superior Court granted summary judgment in town’s favor. Landowners appealed.

The Supreme Court held that town had authority to maintain and repair public trails that crossed private property.

Towns had authority to maintain and repair public trails across private land, even though amendments removed “trail” from definition of “highway,” as relevant statute continued to define “trails” as rights-of-way for which town had authority to maintain to extent necessary to ensure public’s use, and other statutory provisions allowed towns to regulate how trails were used.

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## **[NASBO: State of the State Speeches Highlight Continued Strength and Affordability Concerns](#)**

### **Overview**

Through February 25th, governors from 43 states and territories have delivered a State of the State address. In their speeches, governors described the state of their state as strong, resilient, and well

positioned for the future. Many highlighted economic growth, job creation, fiscal discipline, record reserves, sustained investment in core priorities, and efforts to increase opportunities and build a brighter future. At the same time, challenges with affordability and the cost of living emerged as a central focus across many governors' addresses. Governors repeatedly cited rising housing, childcare, food, healthcare, and utility costs as top concerns for families.

Below are trends from State of the State speeches through January. To read individual summaries of State of the State addresses, please [click here](#).

[Continue reading.](#)

## **National Association of State Budget Officers**

By Brian Sigritz

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### **[Fitch Ratings Updates U.S. Public Power Rating Criteria.](#)**

Fitch Ratings-New York/Austin-26 February 2026: Fitch Ratings has updated its criteria for rating U.S. public power systems and electric cooperatives. This criteria updates and replaces the criteria from February 2025.

Notable revisions include:

-Confirmation that nonrecourse debt, or instances in which collection and repayment risk have effectively been transferred to a third party, and nonpayment would not result in a cross default or cross acceleration to an issuer's other outstanding debt may be excluded from the calculation of debt metrics and leverage for analytical purposes;

-Language specifying that alternate publicly monitored ratings may be used in place of Credit Opinions to assess purchaser credit quality.

The key elements in the updated criteria remain consistent with the prior version. The update has not resulted in any changes to outstanding ratings, and Fitch has not placed any credits Under Criteria Observation.

The updated criteria report is available at [www.fitchratings.com](http://www.fitchratings.com).

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### **[Fitch: US Supreme Court Tariff Ruling Positive for Ports Amid Trade Uncertainty](#)**

Fitch Ratings-New York/San Francisco-02 March 2026: The U.S. Supreme Court's Feb. 20 ruling curbing the president's ability to unilaterally impose tariffs is generally positive for U.S. ports, Fitch Ratings says. Longer term, a lower overall tariff environment may help improve import demand and recovery in U.S.-bound ocean freight volumes, which would support port revenue and liquidity.

The Supreme Court's ruling invalidated broad-based tariffs on imports from most countries imposed under the International Emergency Economic Powers Act (IEEPA). Even with the 10% blanket tariff that the administration announced following the ruling, authorized through Section 122 of the Trade

Act of 1974, the U.S. effective tariff rate (ETR) has fallen to 9.4% from 12.7%. ETRs for most countries remain unchanged, while 26 of the US's largest trading partners will see their ETR decline. No country's ETR increased.

However, tariff-related uncertainty remains and may temper port volume recovery. Long-term contractual guarantees with shipping lines and port tenants provide ports with a level of revenue stability despite volume fluctuations from tariff volatility.

[Continue reading.](#)

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## **[S&P Sustainability Insights: U.S. Municipal Sustainable Bond Outlook 2026: As Labeled Debt Volume Dwindles, Other Trends Emerge](#)**

### **Key Takeaways**

- In 2025, sustainable bond issuance fell 13% while the broader municipal market grew, marking the first divergence since the initial municipal sustainable bond was issued in 2013. S&P Global Ratings anticipates this slowdown will continue in 2026, with a further potential decrease of 7%-12%.
- Issuance remains concentrated in California, New York, and Massachusetts issuers (accounting for 62% of the market), anchored by large, repeat borrowers—predominately in affordable housing, sustainable infrastructure, and green energy.
- Green bonds demonstrate stronger alignment with external frameworks relative to other labeled structures, with over 79% undergoing third-party reviews (compared with 57% of all labeled bonds). (For purposes of this report, “labeled” refers to bonds designated by issuers as green, social, sustainability, or sustainability-linked. See “Sustainable Bonds Defined.”)

[Continue reading.](#)

02-Mar-2026 | 10:41 EST

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## **[S&P U.S. Independent Schools 2026 Outlook: Stable Enrollment And Financial Resilience Depend On Proactive Management](#)**

### **Sector View: Stable**

- S&P Global Ratings' outlook on the U.S. independent school sector is stable, anchored by steady to improving demand trends, continued strengthening of resources and investment income, and largely proactive management teams.
- Despite an evolving education landscape and significant competition, we expect schools will focus on sustaining demand by further refining their value propositions, and that nimble management teams will successfully navigate potential financial headwinds.

[Continue reading.](#)

24-Feb-2026 | 11:49 EST

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## [\*\*Rady Children's Health \(CA\): Fitch New Issue Report\*\*](#)

Fitch Ratings affirms Rady Children's Health's 'AA' rating with a stable outlook. The organization maintains strong financial metrics and robust market position despite significant capital spending plans.

[Access Report](#)

Thu 26 Feb, 2026 - 10:45 AM ET

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## [\*\*Municipal Bonds Offer Investors Shelter as Iran War Escalates.\*\*](#)

### **Takeaways by Bloomberg AI**

- The escalating Middle East conflict sent most safe haven assets higher as investors braced for the worst case scenarios, with municipal bonds expected to continue to be a shelter for investors.
- Municipal bonds slipped Monday as geopolitical concerns hammered Treasuries, with top-rated state and local government yields rising as much as five basis points.
- Despite the move, strong buy-side interest has supported performance and kept the overall market tone firm, with munis remaining the best performing fixed income asset class through February.

[Continue reading.](#)

### **Bloomberg Markets**

By Erin Hudson and Aashna Shah

March 2, 2026

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## [\*\*Muni Bonds See Biggest Decline Since Tariff Fueled-Selloff.\*\*](#)

### **Takeaways by Bloomberg AI**

- Municipal bonds deepened their selloff on Tuesday, with benchmark yields rising as much as 11 basis points, as geopolitical unrest in the Middle East and surging oil prices roiled US Treasuries.
- Ten-year muni yields rose 11 basis points to 2.63% as of 4 p.m. in New York, marking the biggest gain since April.
- The turmoil raised concerns about demand for deals if the pressure continues, with buyers wanting to see stabilization in the Treasury market before committing to purchase new issues.

[Continue reading.](#)

### **Bloomberg Markets**

By Aashna Shah and Erin Hudson

March 3, 2026

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## [University of California Sells \\$2 billion in Debt while Facing Trump Crackdown.](#)

WASHINGTON, Feb 25 (Reuters) – The University of California sold about \$2 billion worth of general revenue bonds in the municipal market on Wednesday while U.S. President Donald Trump attempts a crackdown on the educational institution and other top schools.

“The Regents (of the University of California) continue to monitor the federal government’s actions with respect to the higher education sector and, in particular, the university,” a bond document said. It added that the university would use the proceeds from the sale to finance or refinance its projects.

The university system sold \$2.2 billion of municipal bonds in December.

Last year, Trump tried to freeze hundreds of millions of dollars in federal funds for the University of California, Los Angeles, which is part of the UC system, over pro-Palestinian protests, but a judge later directed that those be restored.

On Tuesday, the Trump administration sued the University of California system, alleging discrimination against Jewish and Israeli employees at UCLA. The university says it has taken steps to combat discrimination.

By Kanishka Singh

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## [Kennedy Introduces Reform Bill to Bolster Standards, Oversight at Bond Market Regulator.](#)

WASHINGTON – Sen. John Kennedy (R-La.), a member of the Senate Banking Committee, introduced the Municipal Securities Rulemaking Board (MSRB) Reform Act, which would improve Board standards and put in place good-government reforms at one of the United States’ most important securities regulators.

**“The MSRB oversees a municipal securities market that is worth trillions of dollars in public projects. It’s supposed to represent the consumer. Instead, it’s an insider’s club. It’s more incestuous than King Tut’s family. Public seats on the board shouldn’t be filled by executives who just quit their Wall Street jobs. These reforms are long overdue,”** said Kennedy.

The MSRB regulates the municipal bond market, which finances airports, roads and other public works. The fifteen-member board includes eight members belonging to the public sector and seven members representing the private sector.

With little oversight from the Securities and Exchange Commission (SEC) and Congress, the MSRB currently sets and approves its own budget, including the size of its members’ paychecks. This lack of oversight has led to brazen abuses from members of the Board, with its President and Chief Executive Officer being paid more than \$700,000 in 2024.

While the MSRB and SEC have made internal steps toward reform, Congress has failed to take permanent action.

Kennedy's bill would codify several internal changes taken by the MSRB and require a stricter oversight role for the SEC. Changes that the MSRB Reform Act imposes include:

- A policy that the Board's public sector representation be no less than five years removed from their association with a private municipal securities entity.
- A requirement that the SEC approve members of the MSRB committee and cap compensation for the Board.
- A stipulation that the number of Board members be permanently set at 15, with the majority of members representing regulated parties.

The American Securities Association (ASA) supports Kennedy's bill.

**"ASA applauds Sen. Kennedy's MSRB Reform Act because it brings much-needed transparency and accountability to the MSRB's governance process. Reforming the MSRB's board will benefit investors by freeing our public finance markets from conflicted individuals pushing political anti-market agendas,"** said ASA President and CEO Chris Iacovella.

View the MSRB Reform Act [here](#).

Mar 02 2026

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## **[Chicago Credit Downgrading Could Be Costly to Raxpayers.](#)**

### **The agencies had been signaling a downgrade was possible**

Political in-fighting between Chicago Mayor Brandon Johnson and Chicago City Council has contributed to a credit downgrade for the city.

Fitch and Kroll both downgraded Chicago's credit one notch due to both the city's financial challenges and the contention that played out in the City Council at the end of last year during budget negotiations.

"The City remains investment grade with all four major credit rating agencies. Despite today's actions, the City of Chicago has continued to achieve strong investor participation in its bond financings. The City's financial leadership remains committed to maintaining disciplined fiscal oversight and ensuring sustained investor engagement moving forward," Johnson's administration said in a statement.

[Continue reading.](#)

**nbccchicago.com**

By Rose Schmidt

Published February 26, 2026 • Updated on February 26, 2026 at 8:48 pm

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## **[Muni Market Update: Easing Ahead? Municipals Benefit from Stabilizing Conditions.](#)**

As we shared on 2/24, BlackRock recently noted that municipal bonds appear poised for a solid year after trailing U.S. Treasuries in 2025. Their outlook calls for investment-grade municipals to potentially deliver mid- to upper-single-digit returns in 2026 as market conditions stabilize. We continue to believe the asset class has a favorable tailwind: rates appear steady to modestly lower, supply remains manageable, and capital is rotating away from more volatile sectors such as private equity. Our base case remains approximately 75 basis points of rate cuts over the course of this year.

On the policy front, Lisa D. Cook cautioned that the Federal Reserve may face limitations in addressing rising unemployment if labor displacement from AI adoption accelerates. While AI is clearly enhancing productivity and supporting economic growth, it may also place pressure on the labor market over time. Some Fed members view this as a longer-term catalyst for easier monetary policy should job growth weaken into 2026-2027.

[Continue reading.](#)

**dividend.com**

by David Loesch

Mar 02, 2026

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## **[Commonwealth of Kentucky: Fitch New Issue Report](#)**

Kentucky's 'AA' IDR reflects strong fiscal reserves and improved budgetary discipline. The 'AA-' rating on Kentucky's appropriation-backed debt is one notch below the 'AA' IDR due to the appropriation pledge.

[Access Report](#)

Fri 27 Feb, 2026 - 3:59 PM ET

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## **[Kaufman County \(TX\): Fitch New Issue Report](#)**

Kaufman County's 'AA' rating reflects its 'aaa' financial resilience and 'Midrange' long-term liability burden. The Positive Outlook indicates potential for an upgrade to 'AA+' within 12-24 months if key metrics improve.

[Access Report](#)

Wed 25 Feb, 2026 - 3:36 PM ET

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## **[Worcester \(MA\): Fitch New Issue Report](#)**

Worcester's 'AA' IDR and GO bond rating reflect its 'aaa' financial resilience assessment, with unrestricted general fund reserves maintained at least 10% of general fund spending. The fiscal 2026 operating budget is \$947.9 million, up 6.2% over the prior year's budget, with property tax revenues accounting for 44% of revenues.

[Access Report](#)

Tue 24 Feb, 2026 - 3:51 PM ET

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## **[Milwaukee \(WI\): Fitch New Issue Report](#)**

Milwaukee's 'A+' IDR and GO bond rating reflect financial resilience with at least 10% general fund reserves. The city closed a nearly \$100 million fiscal 2026 budget gap through reserves, expenditure cuts, and revenue growth.

[Access Report](#)

Tue 24 Feb, 2026 - 2:58 PM ET

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## **[MSRB Finds Structural Shifts Amid Declining Dealer Participation: Norton Rose Fulbright](#)**

In a new report, the MSRB [concluded](#) that the decline in the number of municipal securities dealers since 2016 has not resulted in materially increased market concentration, but instead reflects changes in trading structure and activity.

In its report, the MSRB found a decline in the total number of participating dealers executing customer trades in the municipal market. The MSRB said this contraction was driven primarily by the exit of firms with minimal trading activity, rather than the departure of major liquidity providers. The MSRB stated that the remaining dealers "have become much more active," with the proportion of dealers handling significant trading volume—both in terms of trade count and total par amount—increasing substantially over the past decade.

The MSRB found that dealer concentration by par amount traded has become slightly less concentrated among the largest dealers in recent years, returning to near 2016 levels after peaking in 2020. The MSRB said this shift reflects a change in the composition of trading activity, as par volume increasingly moved away from block-size trades toward smaller trade sizes driven by retail investors, separately managed accounts, and exchange-traded funds. The MSRB noted that the market share left by Citigroup's early 2024 exit from the municipal securities business was absorbed by a broad range of dealers, including smaller firms, rather than being captured exclusively by the largest participants.

The MSRB also found that dealer concentration based on the number of trades executed followed an opposite pattern, experiencing a steady increase since 2020. The MSRB said this increased

concentration in trade execution coincides with broader market developments, including: (i) a significantly larger presence of alternative trading systems, which accounted for 21 percent of all customer trades in 2025; (ii) elevated odd-lot trading activity; and (iii) the continued electrification of the municipal securities market.

## **Norton Rose Fulbright US LLP**

February 24 2026

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### **[BLX/Orrick 2026 Post-Issuance Compliance Workshop.](#)**

BLX and Orrick will be hosting our PIC Workshop on **November 19-20, 2026**. This hybrid event will be held at [Andaz Scottsdale](#) and virtually.

More information coming soon. Check back for updates and registration information.

Make training a regular part of your organization's post-issuance compliance program and join us for this educational event.

For questions and information on the Workshop or on the services provided by BLX, please contact:

Alan Bond  
abond@blxgroup.com  
212.506.5275

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### **[Houston to Sell Munis for \\$1 Billion Convention Center Expansion.](#)**

Houston is counting on municipal bond investors to help fund a multibillion-dollar convention center expansion that is crucial to boosting downtown economic activity.

The Texas city plans to sell about \$1.4 billion of bonds to finance the first phase of a roughly 15-year expansion project for a district that is anchored by the George R. Brown Convention Center. The first phase has a price tag of roughly \$1.1 billion and involves a new 700,000-square-foot convention center building and a new 100,000-square-foot pedestrian plaza, which will provide visitors direct access to the Toyota Center, home of the NBA's Houston Rockets.

Houston is the latest US city to pour money into upgrading its convention center to stimulate growth in the area.

[Continue reading.](#)

## **Bloomberg CityLab**

By Aashna Shah

February 27, 2026

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## **[IRS Publication 4.70.20 - Bondholder Identification and Referrals.](#)**

### **Part 4. Examining Process | Chapter 70. TE/GE Examinations | Section 20. Bondholder Identification and Referrals**

[View the IRS publication.](#)

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## **[GASB Proposes Guidance to Assist Stakeholders with Application of Statement No. 103, Financial Reporting Model Improvements.](#)**

Norwalk, CT, February 25, 2026—The Governmental Accounting Standards Board (GASB) issued a proposed Implementation Guide today containing questions and answers intended to clarify, explain, or elaborate on the requirements related to subsidies in Statement No. 103, *Financial Reporting Model Improvements*.

The [proposed implementation guidance](#) on Financial Reporting Model Improvements—Subsidies contains eight new questions and answers that address the application of GASB requirements under Statement 103 related to subsidies. The proposed guide also includes amendments to Question 4.5 in Implementation Guide No. 2025-1, *Implementation Guidance Update—2025*, also related to subsidies.

The GASB periodically issues new and updated guidance to assist state and local governments in applying generally accepted accounting principles (GAAP) to specific facts and circumstances that they encounter. The guidance is developed based on:

- Application issues raised during due process on GASB pronouncements;
- Questions the staff receives throughout the year; and
- Topics identified by members of the Governmental Accounting Standards Advisory Council and other stakeholders.

The guidance in Implementation Guides is cleared by the Board and constitutes Category B GAAP, which is authoritative.

Stakeholders are asked to review the proposal and provide input to the GASB by April 27, 2026.

Comments may be submitted either in writing and addressed to the Director of Research and Technical Activities, who may be emailed at [director@gasb.org](mailto:director@gasb.org), or through an [electronic input form](#).

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- [IRS Releases Publication 4078, Tax-Exempt Private Activity Bonds](#)
- [GASB Utility Finance Forum Online Networking Event - GASB 103 and Financial Reporting](#)
- [MSRB: Dealer Participation and Concentration in Municipal Securities Trading](#)
- [2025 MSRB Factbook](#)
- [Hedge Fund Fermat Calls Surge in Cat-Bond Sales Breathtaking.](#)
- [Doyle v. Harris Ranch Community Infrastructure District No. 1](#) - Supreme Court of Idaho holds that general obligation bond issued by community infrastructure district (CID) did not create

unequal taxation in violation of Equal Protection Clause or Idaho Constitution.

- And Finally, Vexations Associates is brought to us this week by [City of Dickinson v. Helgeson](#), in which Seth Helgeson was cited for failing to display license plates on his vehicle. Ok. Did Mr. Helgeson contest this infraction? Yes he did. As the Supreme Court of North Dakota noted, “The docket for this relatively simple traffic offense contains 277 entries, the majority of which were generated by Helgeson’s motions practice.” While certainly insane, someone offer this man a job. You have any associates cranking out 277 motions on a single case? We thought not. Imagine the billable hours.

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## **POLITICAL SUBDIVISIONS - GEORGIA**

### **[Guy v. Housing Authority of the City of Augusta](#)**

**Court of Appeals of Georgia - February 9, 2026 - S.E.2d - 2026 WL 350927**

Tenant in low-income apartment complex owned by city housing authority brought premises-liability action against authority, alleging that authority was negligent in failing to provide property security or take measures to keep property safe, or both, leading to tenant’s being shot in the leg on the front porch of her apartment.

The State Court granted authority’s motion for summary judgment. Tenant appealed. The Court of Appeals affirmed based on its conclusion that authority operated as an instrumentality of city and, as such, was entitled to sovereign immunity. Tenant filed petition for writ of certiorari, which was granted. The Supreme Court concluding that the question of whether authority was entitled to immunity was a matter of common law that had to be answered by examining the common law of England as of May 14, 1776, vacated the opinion of the Court of Appeals and remanded for further consideration.

The Court of Appeals held that issue of whether authority was entitled to immunity required further exploration of issue of whether city and county were a consolidated government, and thus Court of Appeals would remand to trial court to examine and decide issue in the first instance.

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## **GO BONDS - IDAHO**

### **[Doyle v. Harris Ranch Community Infrastructure District No. 1](#)**

**Supreme Court of Idaho - June 2025 Term - February 12, 2026 - P.3d - 2026 WL 387407**

Residents of community infrastructure district (CID) sought judicial review of district board’s resolutions to reimburse developer for construction of roadways, stormwater facilities, and other infrastructure, which resulted in higher tax burden on residents.

The Fourth Judicial District Court denied residents’ motion to augment the record and ruled in favor of district. Residents appealed.

In a case of first impression, the Supreme Court, Meyer, J., held that:

- Preservation rule should not have been applied to bar CID residents from augmenting the record and presenting legal arguments that were not presented to district board;
- Residents were barred by CID Act’s 60-day statute of limitations from contesting the validity of the CID’s formation;

- CID Act’s definition of “community infrastructure” did not exclude roadways that fronted multiple single-family residential lots;
- Roadways satisfied the CID Act’s definition of “community infrastructure” that could be reimbursed;
- Stormwater facilities subject to highway department’s permanent easement qualified as “publicly owned” facilities under CID Act;
- CID was not the alter ego of the city;
- Residents’ argument that CID’s issuance of a general obligation bond imposing ad valorem taxes violated the Idaho Constitution was time-barred;
- General obligation bond issued by CID did not create unequal taxation in violation of Equal Protection Clause or Idaho Constitution;
- CID resolutions to reimburse developer through issuance of a general obligation bond did not violate the lending of credit prohibitions in the Idaho Constitution; and
- Neither residents nor CID were entitled to award of appellate attorney fees.

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## **ZONING & PLANNING - MONTANA**

### **[Atkinson v. City of Livingston](#)**

**Supreme Court of Montana - February 10, 2026 - P.3d - 2026 WL 369737 - 2026 MT 21**

Homeowners brought action against city, alleging negligence and negligent misrepresentation arising from city’s issuance of building permit for construction of home in subdivision and failure to disclose known adverse soil conditions in subdivision.

The District Court granted city’s motion for summary judgment. Homeowners appealed.

The Supreme Court held that:

- City’s permitting and inspection activities fell within language encompassing “planning” and “inspection” in ten-year statute of repose for actions for damages arising out of design, planning, supervision, inspection, construction, or observation of construction of any improvement to real property, and thus statute of repose applied to homeowners’ claims;
- Statute of repose began to run when city issued its statement of substantial completion;
- Statute of repose does not contain exemption that precludes municipalities from protection;
- Statute of repose’s exception for claims founded upon an instrument in writing did not apply;
- Statute of repose’s exception for action for damages for injury that occurred during tenth year did not apply; and
- Statute of repose’s exception for claims concerning responsibility of owner, tenant, or person in actual possession and control of improvement did not apply.

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## **CONSTITUTIONAL LAW - NORTH DAKOTA**

### **[City of Dickinson v. Helgeson](#)**

**Supreme Court of North Dakota - February 12, 2026 - N.W.3d - 2026 WL 392303 - 2026 ND**

**Editor’s Note:** This decision contains discussion of citation references that are incorrect or do not actually exist. These invalid citations appeared in the original court opinion and have been preserved as written since they are part of the official record. Any links to these invalid citations have been removed.

Motorist was cited for failure to display license plates in violation of city ordinance. The District Court entered judgment finding motorist “guilty” of violating ordinance and designated him a vexatious litigant. Defendant appealed designation, and city sought sanctions for fictitious cases in motorist’s appellate brief.

The Supreme Court held that:

- Verdict form and judgment should have stated motorist had been adjudicated in violation of ordinance, not that he was “guilty” of violating it;
- Trial court had jurisdiction to designate motorist a vexatious litigant;
- Trial court acted within its discretion in designating motorist a “vexatious litigant”;
- Trial court did not violate motorist’s constitutional rights by designating him a vexatious litigant; and
- Supreme Court would award city \$500.00 as a sanction for motorist’s citation to nonexistent cases.

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## **EMINENT DOMAIN - OHIO**

### **[Lifestyle Communities, Ltd. v. City of Worthington, Ohio](#)**

**United States Court of Appeals, Sixth Circuit - January 27, 2026 - 165 F.4th 1013**

Real estate developer brought action against city under § 1983 asserting regulatory takings claims under the United States and Ohio constitutions, as well as due-process claims, equal-protection claims, free-speech claims, and retaliation claims, arising from city’s denial of its application to rezone, for mixed-use development, a vacant parcel of land on which a youth home had operated, and also seeking a declaration that the property’s current zoning was unconstitutional.

The United States District Court granted city’s motion to dismiss all but the takings and declaratory judgment claims, subsequently denied developer’s motion for reconsideration, and denied developer’s motion for summary judgment on its remaining claims and granted city’s cross-motion. Developer appealed.

The Court of Appeals held that:

- Developer did not have reasonable investment-backed expectation that city would approve its rezoning application;
- Character of city’s actions weighed against finding that city council effected regulatory taking;
- City did not effect regulatory taking when it denied developer’s rezoning application and amended city’s comprehensive plan to emphasize more contiguous greenspace on the parcel;
- It was not beyond fair debate that parcel’s current zoning was unconstitutional under Ohio law;
- Developer could not premise its void-for-vagueness challenge, under the Due Process Clause, to city’s rejection of its application to rezone the parcel;
- Developer did not have a cognizable due-process property interest in city’s discretionary decision to rezone the parcel; and
- Developer failed to state a substantive-due-process claim that current zoning scheme, which permitted only parks, hospitals, churches, parochial schools, and other public or institutional uses, violated its right to use parcel as it saw fit.

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## ZONING & PLANNING - VIRGINIA

### [Corzine v. Alexandria City Council](#)

**Court of Appeals of Virginia, Fairfax - February 3, 2026 - S.E.2d - 86 Va.App. 623 - 2026 WL 272390**

Neighbors brought action challenging development special use permit authorizing a floor area ratio of 2.5 for a wholly residential apartment building in commercial residential mixed use high zone. The Alexandria Circuit Court sustained city's demurrers and dismissed the complaint with prejudice. Neighbors appealed.

The Court of Appeal held that, as matters of first impression;

- Development ordinance subsection providing for a maximum permitted floor area ratio of 1.25 if a parcel in a commercial residential mixed use high zone is developed "for only residential use" did not apply;
- Ordinance subsection providing for a maximum permitted floor area ratio of 2.5 for a "Mixed use or residential/SUP" (special use permit) building where at least 50% of the space was residential applied; and
- Subsections did not conflict, and thus ordinance requiring compliance with the most restrictive requirement did not apply.

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## [S&P U.S. Public Finance Rating Activity Brief: January 2026](#)

### Key Takeaways

- There were more than 90 rating actions across USPF through Jan. 31, 2026.
- Upgrades outpaced downgrades in the housing, charter schools, and transportation sectors.
- Downgrades outpaced upgrades in the local governments, health care, and utilities sectors.
- Unfavorable outlook revisions exceeded favorable outlook revisions year-to-date.

[Continue reading.](#)

18-Feb-2026 | 09:34 EST

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## [Hedge Fund Fermat Calls Surge in Cat-Bond Sales Breathtaking.](#)

### Takeaways by Bloomberg AI

- John Seo says the market for catastrophe bonds is drawing in new issuers at a rate that's unlike anything he's seen before.
- The rise in first-time sellers has been driven by the rise in inflation, which has added about 50% to the cost of rebuilding property over the past half decade.
- Seo expects cat bond sales of about \$24 billion this year, testing last year's record, and says the issuance surge is far from over.

[Continue reading.](#)

## **Bloomberg Green**

By Gautam Naik

February 20, 2026

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### **[Trump Agenda Sparks Muni Investor Questions: Bloomberg Video](#)**

Financial advisers asked questions about President Donald Trump’s agenda and its impact on municipal budgets and bonds at Morgan Stanley’s “State of the States” webinar.

Elizabeth Rembert discussed their uncertainty on “Bloomberg Real Yield” with Scarlet Fu.

[Watch video.](#)

Feb 20th, 2026

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### **[Wall of Trump Questions Swamps Morgan Stanley Muni Webinar.](#)**

#### **Takeaways by Bloomberg AI**

- Financial advisers asked questions about President Donald Trump’s agenda and its impact on municipal budgets and bonds at Morgan Stanley’s “State of the States” webinar.
- The concerns are driven by a pattern of federal funding freezes and threats, which can create uncertainty for budget writers and affect states’ credit quality.
- Morgan Stanley’s Craig Brandon said that while there are questions about the impact of federal funding policies on state credit, he hasn’t seen the anxiety translate into broad muni-market moves, and state credit is still viewed as generally steady.

[Continue reading.](#)

## **Bloomberg Markets**

By Elizabeth Rembert

February 19, 2026

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### **[Fitch Ratings Updates U.S. Water and Sewer Rating Criteria.](#)**

Fitch Ratings-Austin-17 February 2026: Fitch Ratings has revised its criteria for U.S. water and sewer utilities, updating and replacing the criteria from February 2025. The updated criteria report describes Fitch’s methodology for assigning new ratings and monitoring existing ratings for U.S. municipal and not-for-profit water and sewer utilities (including wastewater and stormwater). Notable revisions that Fitch has made include:

-Updated operating cost burden thresholds to adjust for rates of inflation and to ensure accurate comparative evaluation. Periodic updates to the thresholds to recognize changes in sector-wide costs are likely to continue going forward.

-Inclusion of language clarifying when capital planning and management may be more influential in the assessment of operating risk than operating cost burden.

-Confirmation that when factors suggest that an entity's financial profile may be higher or lower than suggested by the Rating Positioning table, alternative operating, financial and liquidity metrics, along with attribute assessments, may be considered in determining the financial profile assessment and rating.

-Inclusion of secondary coverage metrics that may be used as additional guidance when assessing the credit quality and financial profile of entities where debt balances and leverage metrics are, or are expected to be, temporarily distorted, including as a result of an entity's capex profile and its position within the capital life cycle.

The key elements in the updated criteria remain consistent with the prior version. The update has not resulted in any changes to outstanding ratings, and Fitch has not placed any credits Under Criteria Observation.

The updated criteria report is available at [www.fitchratings.com](http://www.fitchratings.com)

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## **[S&P: For U.S. Not-For-Profit Electric Utilities, Capex, Affordability, And Performance Can Diverge](#)**

### **Key Takeaways**

- As not-for-profit (NFP) electric utilities continue substantial infrastructure investments to meet generation, transmission, and distribution needs, financial metrics and our ratings could weaken if retail rate affordability hinders cost recovery.
- NFP utilities that serve many low-income customers or those utilities with small customer bases are particularly vulnerable to declining ratemaking flexibility, financial performance, and credit quality.
- We view larger utilities serving customers with sound incomes as best equipped to socialize cost increases and maintain financial performance and ratings.

[Continue reading.](#)

19-Feb-2026 | 09:15 EST

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## **[New U.S. Electric Generating Capacity Expected to Reach a Record High in 2026.](#)**

U.S. power plant developers and operators plan to add 86 gigawatts (GW) of new utility-scale electric generating capacity to the U.S. power grid in 2026 in the Energy Information Administration's latest Preliminary Monthly Electric Generator Inventory report, a record if realized.

Solar power makes up 51% of the planned 2026 capacity additions, followed by battery storage at 28% and wind at 14%.

In 2025, 53 GW of new capacity was added to the grid, the largest capacity installation in a single year since 2002.

[Continue reading.](#)

**publicpower.org**

by Paul Ciampoli

February 22, 2026

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## **[Study Details How Data Centers are Building Their Own Power Plants.](#)**

A new report from Cleanview identifies 46 data centers with a combined capacity of 56 GW that plan to build their own power “behind-the-meter.”

That represents roughly 30% of all planned data center capacity in the United States, according to Cleanview’s project tracker.

“In the last year, this trend has gone from niche to mainstream. 90% of the projects we identified—representing approximately 50 GW—were announced in 2025 alone,” wrote Michael Thomas, CEO of Cleanview, in a [summary of the report](#).

[Continue reading.](#)

**publicpower.org**

by Paul Ciampoli

February 21, 2026

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## **[Infrastructure Funding: Smart Strategies for Forging Resilience - NLC](#)**

The funding landscape for infrastructure projects is complex and dynamic. Facing intensifying challenges from extreme weather to aging systems, cities, towns and villages must be strategic in their infrastructure planning, diversification and partnering approach. Those that plan holistically, build strong partnerships and maximize their funding opportunities will be in a position to meet their goals for resilience and growth.

### **Strong Systems, Strong Cities: Linking Financial Resilience to Infrastructure Resilience**

Infrastructure is the backbone of public health, business development and economic vitality. Yet, as demand for reliable and affordable power and water intensifies, the U.S. faces a \$3.7 trillion infrastructure investment gap, according to the American Society for Civil Engineers’ 2025 Report Card (PDF). Strictly in terms of disasters, from extreme storms to wildfires, the U.S. Chamber of

Commerce notes that every \$1 not invested in resilience can cost communities up to \$33 in lost future economic activity. Especially with the uncertainty surrounding federal funding sources, the need is clear. Cities must fortify their financial resilience to build their infrastructure resilience.

## **Navigating the New Infrastructure Funding Landscape**

See below for a look at how funding sources are evolving:

[Continue reading.](#)

### **National League of Cities**

Authored by Francesca McCann, Director of Alternative Funding, Financing and P3, Black & Veatch

February 17, 2026

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## **[BlackRock Sees Improving Muni Returns This Year, Haskell Says.](#)**

### **Takeaways by Bloomberg AI**

- Pat Haskell expects investment-grade muni debt to deliver “mid- to upper-single-digit returns” for investors, while the high-yield segment of the market will could earn “high single digits to low double digits”.
- Haskell noted that “consecutive years of underperformance are rare” and typically only occur when fundamentals are weaker, which is not the case for munis, with credit quality for local and state governments being “sound”.
- His team forecasts annual issuance will post another record year, with their estimate hovering around \$575 billion, and Haskell is worried about the school sector, calling public school districts “the most challenged tax-backed sector” due to enrollment declines and rising operating costs.

[Continue reading.](#)

### **Bloomberg Markets**

By Erin Hudson

February 23, 2026

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## **[Boom Times for Muni Bonds.](#)**

**State and local governments have been issuing record amounts of debt, mostly to maintain and expand infrastructure. Will the surge continue?**

### **In Brief:**

- State and local governments issued nearly \$500 billion in bonds in 2024, then broke that record in 2025.
- The money is mostly funding infrastructure repair, expansion and new projects. Some bonds help

continue projects started with now-ended or frozen federal funding.

- Some investors see municipal bonds as a safer option compared to U.S. Treasury bonds or a potentially overheated stock market.

Municipal bonds are booming, with state and local governments issuing an unprecedented amount in the past two years.

[Continue reading.](#)

**governing.com**

Jule Pattison-Gordon

Feb. 24, 2026

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## **[Chicago Seeks \\$476 Million From Muni Market for O'Hare Airport Revamp.](#)**

**Takeaways by Bloomberg AI**

- Chicago O'Hare International Airport is looking to borrow about \$476 million from the municipal bond market as it undergoes a multi-billion dollar overhaul.
- The bonds will support O'Hare's roughly \$12 billion capital plan, which includes redeveloping and adding new terminals, as well as new transport between concourses and baggage handling systems.
- The sale comes as O'Hare's two dominating hub airlines, United Airlines Holdings Inc. and American Airlines Group Inc., are embroiled in a turf war, fighting for increased gate space and flights at one of the world's busiest airports.

[Continue reading.](#)

**Bloomberg Markets**

By Aashna Shah

February 18, 2026

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## **[Eversource Raises \\$1.5 Billion From Its First Hybrid Bonds.](#)**

Eversource Energy raised \$1.5 billion from selling its first hybrid bonds, as the New England utility operator looks to refinance debt.

The 30.5-year securities were offered in two \$750 million parts, according to a person with knowledge of the matter. One of the bonds can't be bought back for 5.25 years, and the other not for 10.5 years, said the person, who asked not to be identified as they're not authorized to speak publicly.

The notes will respectively yield 6.1% and 6.35%, both about 0.4 percentage point less than initial price talk, the person added.

Hybrid bonds have features of both debt and equity. They've grown more popular in recent years, particularly among utility holding companies, after a change in policies from Moody's Ratings made it easier for corporations to determine how much equity-like credit they would get for selling the securities.

Barclays Plc, Bank of America Corp., Citigroup Inc., JPMorgan Chase & Co., Morgan Stanley and Mitsubishi UFJ Financial Group Inc. were bookrunners for the debt sale.

The deal was among 10 in the US investment-grade market on Monday — half of them from utilities.

## **Bloomberg Markets**

By Davide Barbuscia

February 23, 2026 at 9:42 AM PST

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### **[High Star Plans \\$100 Million Bond Sale for Luxury Utah Resort.](#)**

#### **Takeaways by Bloomberg AI**

- High Star Ventures Development plans to sell \$104.5 million of unrated debt to finance water and sewer lines and other utilities for a new luxury housing-and-retail project.
- The project, called High Star Ranch, will include single-family residences, condos, retail space, and rental homes, and is located east of Deer Valley and near the Salt Lake City International Airport.
- The developers anticipate repaying the bonds in full by the end of 2029, with repayment coming from assessment fees on the property, and the project is looking to tap into Utah's growing population.

[Continue reading.](#)

## **Bloomberg Markets**

By Michelle Kaske

February 23, 2026

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### **[How Would Indiana's Stadium Deal With the Chicago Bears Work?](#)**

Indiana legislators added some details Thursday on their outline for how a Northwest Indiana Stadium Authority would partner with the Chicago Bears on a possible multi-billion dollar stadium project in Hammond.

Here are questions and answers about the plan in Senate Bill 27:

#### **How much money are we talking about?**

The full amount isn't yet clear but the Chicago Bears have been considering building a \$5 billion, mixed-use stadium district in Arlington Heights, Illinois. Indiana House Speaker Todd Huston said

the state's proposed package involves about \$1 billion in public funding

### **What are the Chicago Bears bringing to the table?**

Huston said the Bears have committed \$2 billion to the partnership. The northwest Indiana stadium board would own the stadium and the Bears would lease it as a tenant.

[Continue reading.](#)

### **Indiana Capital Chronicle**

By: Niki Kelly

February 19, 2026

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### **[Explained: The ICMA's Climate Transition Bond Guidelines](#)**

#### **The International Capital Market Association (ICMA) has released the Climate Transition Bond Guidelines, which is a framework for sustainable investment**

The International Capital Market Association (ICMA) has released its Climate Transition Bond Guidelines (CTBG) - a framework designed to expedite the flow of capital towards energy-intensive sectors that are undergoing transformation.

While green bonds have traditionally been effective at channelling funding into technologies like EVs and renewables, many high-emitting sectors remain locked in older energy systems.

Heavy industries like steel, cement, chemicals and transport still account for roughly 40% of global greenhouse gas emissions, yet have historically faced barriers to accessing the sustainable bond market at scale.

[Continue reading.](#)

### **energydigital.com**

By James Darley

February 18, 2026

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### **[S&P Charter School Brief: California](#)**

[View the S&P Brief.](#)

18-Feb-2026 | 11:27 EST

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## [Orrick - Reforming California's Citizen Bond Oversight Committees: 4 Key Takeaways for Issuers](#)

In a recent Op-Ed published in The Bond Buyer, Orrick partner John Palmer argues that California's citizen bond oversight committees (CBOCs)—created by Proposition 39 in 2000—have failed to detect fraud or misappropriation for over 25 years and should be replaced with more effective, professional accountability mechanisms.

### **Key Takeaways**

**1. CBOCs have not delivered on their promise.** Fraud cases since Proposition 39's passage have been uncovered by law enforcement, new administrators, or the state's Fiscal Crisis and Management Assistance Team—not by the accountability mechanisms the proposition created. Committee members themselves have described their function as “irrelevant” because they review projects and expenditures only after decisions have been made and money spent.

**2. Expanded CBOC authority creates problems for issuers.** Advocacy organizations have promoted expanded CBOC powers—including independent legal counsel, prospective expenditure review, and self-governed bylaws—that create structural conflicts, undermine democratic accountability, and divert resources from school facilities.

**3. The legislature can reform or replace CBOCs without a new ballot measure.** The CBOC requirement is codified in ordinary legislation (Education Code Section 15278), not in the California Constitution, meaning it can be amended by a simple majority vote of the Legislature and gubernatorial approval.

**4. Issuers can act now on voluntary oversight committees.** For bonds and parcel taxes that do not legally require oversight committees, issuers can dissolve existing committees and omit such provisions from future ballot measures—replacing symbolic oversight with substantive alternatives like state-level audits, enhanced professional audits with plain-language summaries, and whistleblower protections.

[Read the full article. \(subscription required\)](#)

February.17.2026

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## [University of California: Fitch New Issue Report](#)

The 'AA' IDR reflects the UC system's steady growth in enrollment, strong student demand, and robust research platform. The Stable Outlook indicates UC's operating performance will remain healthy despite near-term funding pressures and ongoing capital improvement plans.

[Access Report](#)

Wed 18 Feb, 2026 - 3:04 PM ET

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## **Raleigh (NC): Fitch New Issue Report**

Raleigh concluded fiscal 2025 with a net operating surplus, adding \$58.7 million to its fund balance, totaling \$574.2 million. The city's fiscal 2026 budget is \$657.1 million, a 10.3% decrease from 2025, due to revenue diversion to the debt service fund.

[Access Report](#)

Thu 19 Feb, 2026 - 5:09 PM ET

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