

[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

[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

[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.

[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

[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](#)

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

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

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

(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.](#)

[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

[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

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

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

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

[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

[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

[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

[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

[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

[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

[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

[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.](#)

nbcchicago.com

By Rose Schmidt

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

[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

[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

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

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

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

[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

[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

[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

[S&P Charter School Brief: California](#)

[View the S&P Brief.](#)

18-Feb-2026 | 11:27 EST

[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

[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

[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

[Commonwealth Transportation Board, Virginia: Fitch New Issue Report](#)

Virginia's fiscal 2025 general fund revenues grew 6% to \$31.2 billion, with strong personal income tax growth. The commonwealth's 'AAA' rating reflects substantial fiscal resources, careful management and a low long-term liability burden.

[Access Report](#)

Fri 20 Feb, 2026 - 10:34 AM ET

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

Cambridge, Massachusetts maintains a 'AAA' rating with a stable outlook due to strong financial flexibility and robust reserves. The city's fiscal 2026 budget increased by 3.8%, with a tax levy raised by 8.03% to \$678.9 million.

[Access Report](#)

Fri 20 Feb, 2026 - 2:35 PM ET

[More Chicago Charters Are Struggling Financially. Can The District Help?](#)

Several charters have announced closure or asked CPS for money in a rough year. A new district working group aims to find out if the problem is district underfunding, charter mismanagement or both.

CHICAGO — Jema Fabara knows what can happen when a charter school hits financial turbulence. She lost her teaching job when the Acero network's Cruz campus closed last year.

Now Fabara, who is teaching at the ASPIRA charter network's alternative high school, worries the same thing could happen again as that network struggles to make payroll and considers merging schools. This time, the turmoil could also affect her son, who is a senior at her school, and a nephew attending ASPIRA's nearby Early College campus.

[Continue reading.](#)

blockclubchicago.org

by Mila Koumpilova and Reema Amin

February 12, 2026

[Chicago to Sell Debt From Unpaid Fees Despite Uncertain Buyers.](#)

Takeaways by Bloomberg AI

- Chicago is seeking to sell about \$1 billion in debt from things like unpaid parking tickets, which has never been done at this scale and scope.
- The sale is expected to be costly with uncertain investor appetite, and the investor base for the proposed deal would be narrower than a traditional offering.
- Chicago aims to sell the debt by April to garner at least \$89 million in revenue, despite concerns

from credit rating firms that the projected revenue may not materialize.

Chicago is seeking to sell about \$1 billion in debt the city is owed from things like unpaid parking tickets even as a top finance official warns the unprecedented offering is expected to be costly with uncertain investor appetite.

The sale is the first of its kind for the third largest city in the US, and has never been done at this scale and scope as far as the administration under Mayor Brandon Johnson knows, Chicago Comptroller Michael Belsky told council members in a letter last week. Despite the uncertainty, Chicago is pursuing the sale of outstanding debt owed to it because of a measure that aldermen added to the budget to help plug this year's nearly \$1.2 billion deficit.

[Continue reading.](#)

Bloomberg Markets

By Shruti Singh

February 12, 2026

[First Eagle's Miller Sees Brightline Rider Gains Boosting Bonds.](#)

Takeaways by Bloomberg AI

- Ridership growth on Brightline Florida's private passenger railroad is a positive sign for its struggling bonds, according to John Miller, chief investment officer for First Eagle Investment Management's municipal group.
- The railroad has seen a 23% year-over-year jump in short-distance ridership in December and total revenue rose 14% last year over 2024 levels, with revenue growth nudging the company into positive cash flow on an adjusted basis.
- Despite this growth, the company still faces challenges, including a potential default by January 2027, and is considering borrowing \$100 million to keep running, with plans to raise an unspecified amount of equity to bolster the Florida line's cash.

[Continue reading.](#)

Bloomberg Markets

By Elizabeth Rembert and Martin Z Braun

February 11, 2026

[S&P: Greenbelt Municipal and Industrial Water Authority, TX Bond Rating Affirmed At 'BBB+'](#)

- S&P Global Ratings affirmed its 'BBB+' long-term rating on the Greenbelt Municipal & Industrial Water Authority (GMIWA), Texas' previously issued bonds.
- The outlook is stable.

ENGLEWOOD (S&P Global Ratings) Feb. 13, 2026-S&P Global Ratings today took the rating action above.

Overall, we believe management has mitigated most of the water system's environmental risk. We understand Greenbelt is diversifying its water supply to reduce the system's reliance on surface water and make it less susceptible to drought conditions. As evident by Lake Greenbelt water level was at 8% in 2025. As a result, the GMIWA has secured a grant and loan to address water scarcity by constructing wells to provide an alternate water supply. This project should be constructed and on line in 2026. Given the current income and poverty rates of the service area economy, which are weaker than the national average, we view affordability as strained. If management raises rates to support the system's future debt plans, it could pressure affordability and elevate social risk above that of peers. Governance risk is also elevated. The Red River Authority (RRA) does not maintain a liquidity policy, or long-term planning.

The stable outlook reflects our opinion that the RRA will continue to manage system operations by implementing appropriate annual rate adjustments, providing at least adequate debt service coverage and healthy reserves during the two-year outlook period.

[Continue reading.](#)

13-Feb-2026 | 19:22 EST

[Virginia Beach: Fitch New Issue Report](#)

The city's 'AAA' IDR and GO rating reflect strong operating performance and financial resilience, with reserves maintained at or above 7.5% of spending. Fiscal 2025 ended with a \$74.1 million surplus, increasing the unrestricted general fund balance to \$422 million, equal to 28% of expenditures.

[Access Report](#)

Fri 13 Feb, 2026 - 2:34 PM ET

[Denver \(City & County\), Colorado: Fitch New Issue Report](#)

Fitch Ratings has assigned a 'AAA' rating to Denver's new GO series 2026 A-B bonds, reflecting the city's strong financial resilience and budgetary flexibility. The dedicated tax revenue bonds were upgraded to 'AA' due to stable revenue streams and high coverage of maximum annual debt service.

[Access Report](#)

Thu 12 Feb, 2026 - 12:53 PM ET

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

Howard County, MD's 'AAA' IDR and GO ratings reflect strong financial resilience and budgetary flexibility, with unrestricted general fund reserves at 24% of total spending in fiscal year-end 2025. The county's fiscal 2026 adopted budget totals \$1.64 billion, focusing on education, health initiatives, and infrastructure, with property and income tax rates remaining unchanged.

[Access Report](#)

Wed 11 Feb, 2026 - 2:21 PM ET

[NCH Healthcare System, Florida: Fitch New Issue Report](#)

The downgrade reflects weak but improving operating results and limited internally generated cash flow during a high capital investment period. Fitch Ratings expects margins to move toward breakeven in fiscal 2026, through volume growth, labor initiatives and continued revenue cycle work.

[Access Report](#)

Tue 10 Feb, 2026 - 2:29 PM ET

[Chicago Transit Deal Attracts Investor Cash Flooding Muni Market.](#)

Takeaways by Bloomberg AI

- The Chicago Transit Authority sold about \$530 million in sales-tax-backed bonds to finance projects and refund old debt for savings.
- Investors have about \$46 billion in principal and interest payments available to funnel back into the market in February, bolstering demand for the bonds.
- The bond sale was helped by Moody's Ratings' recent credit upgrade of CTA, which was rooted in the state's approval of a revenue increase for transit in the region.

[Continue reading.](#)

Bloomberg Markets

By Shruti Singh and Aashna Shah

February 6, 2026

[Bondholders Allege American Dream Mall Colluded to Cut Value.](#)

Takeaways by Bloomberg AI

- Bondholders alleged that the Borough of East Rutherford and American Dream owners colluded to reduce the assessed value of the mall, jeopardizing repayment of municipal debt.

- The assessed value of the mall was cut to \$1.65 billion, resulting in payments to bondholders shrinking to less than half of the annual interest they're owed.
- The bondholders claimed that American Dream pressured East Rutherford to replace its appraiser with a less experienced one, producing a "dramatically reduced" valuation, and that the borough and American Dream ensured the new appraisal didn't include enough data to withstand trial.

[Continue reading.](#)

Bloomberg Markets

By Martin Z Braun

February 6, 2026

[Bondholders Sue American Dream, Saying Lower Assessment Imperils Their Repayment.](#)

Action claims megamall, town colluded on actions tied to \$800 million in municipal debt

The American Dream megamall, one of the nation's largest retail centers, and the New Jersey town where it's located have been slapped with a lawsuit that alleges they plotted together to reduce the debt payments that the project's bondholders are owed.

The bondholders' trustee — U.S. Bank Trust Co., National Association — filed the 69-page breach-of-contract suit in Superior Court on Friday in Bergen County in New Jersey. Those bondholders issued \$800 million in debt to help pay for the completion of the construction of American Dream — a 3.5-million-square-foot entertainment-and-shopping venue in East Rutherford in northern New Jersey's Meadowlands region.

"This case concerns a pattern of wrongful conduct that, unless stopped, jeopardizes the developer's repayment of approximately \$800 million in tax-exempt municipal [Public Finance Authority] bonds issued to finance the development of the second largest mall in the United States," the lawsuit said.

[Continue reading.](#)

CoStar News

By Linda Moss

February 8, 2026

[District of Columbia Water & Sewer Authority: Fitch New Issue Report](#)

DC Water's leverage was very low at 5.2x in fiscal 2025 and is expected to peak at 5.9x in fiscal 2029. Positive rating action could be considered if revenues align with forecasts and the capital plan remains stable.

[Access Report](#)

Mon 09 Feb, 2026 - 12:12 PM ET

[South Carolina Public Service Authority \(Santee Cooper\) \(SC\): Fitch New Issue Report](#)

Santee Cooper's 'A-' rating reflects its volatile financial performance and elevated leverage ratio, with planned capital spending to address load growth. The Positive Outlook indicates improved revenue defensibility and expected financial performance enhancement, with a settlement allowing recovery of \$550 million of deferred costs over ten years.

[Access Report](#)

Mon 09 Feb, 2026 - 4:45 PM ET

[NCH Healthcare System, Florida: Fitch New Issue Report](#)

The downgrade reflects weak but improving operating results and limited internally generated cash flow during a high capital investment period. Fitch Ratings expects margins to move toward breakeven in fiscal 2026, through volume growth, labor initiatives and continued revenue cycle work.

[Access Report](#)

Tue 10 Feb, 2026 - 2:29 PM ET

[Kestrel Launches Blue Bond Methodology for the U.S. Municipal Bond Market.](#)

New framework brings clarity, credibility, and market-specific rigor to blue finance across the U.S. municipal market

Kestrel today announced the release of its [Methodology for Assessing Blue Bonds Eligibility in the U.S. Municipal Bond Market](#), a new framework for evaluating municipal bonds that finance water-, coastal-, and ocean-related projects.

Blue Bonds are an emerging thematic subset of green and sustainable finance intended to support the protection, restoration, and sustainable use of marine and freshwater resources. While international guidance exists, most blue finance frameworks have been developed for sovereign or private capital markets, creating a gap in market-specific guidance for U.S. municipal bonds.

With more than 95,000 miles of U.S. coastline and many municipal issuers located in coastal counties and watersheds, the municipal bond market represents a significant opportunity to scale credible Blue Bond issuance. Municipal bonds already finance a wide range of projects tied directly to ocean health, water quality, coastal resilience, and biodiversity.

Kestrel's methodology interprets and operationalizes Blue Bond guidance for the U.S. municipal bond market, providing transparency to issuers, investors, and other market participants on how Blue eligibility is assessed and applied.

"Blue Bond standards are now sufficiently mature for credible application in the U.S. municipal market," said Monica Reid, CEO of Kestrel. "Municipal bonds finance a wide range of Blue-eligible activities. This methodology brings clarity and credibility to how those investments are identified and evaluated as Blue."

The methodology is aligned with the IFC Guidelines for Blue Finance and ICMA-aligned market practice, and requires that all Blue Bonds first meet recognized green or sustainability bond standards. The eligibility review assesses use-of-proceeds alignment, issuer- and project-level safeguards under U.S. regulatory frameworks, "do no harm" considerations, and alignment with UN Sustainable Development Goals 6 and 14.

The framework also recognizes that many Blue-eligible municipal bonds are unlabeled despite financing qualifying activities, allowing both labeled and unlabeled bonds to be assessed consistently.

Through its ongoing review of more than 15,000 municipal bond series, Kestrel has identified a meaningful universe of bonds with Blue-eligible uses of proceeds, particularly in sectors such as wastewater, stormwater, drinking water, flood protection, ports, and parks and recreation.

Kestrel's Blue Bond Methodology is now available as part of its sustainability research and external review offerings.

About Kestrel

Kestrel Sustainability Intelligence™ provides independent sustainability research, verification, and analytics for municipal and global fixed income markets. Kestrel is a leading provider of external reviews for green, social, sustainability, and blue bond transactions, supporting informed decision-making by issuers, investors, and other market participants.

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

The State of Washington's 'AA+' rating reflects its strong economic growth and commitment to structural balance. The state anticipates \$4.3 billion in new revenues for the 2025-2027 biennium through tax increases and expenditure cuts.

[Access Report](#)

Mon 02 Feb, 2026 - 9:25 AM ET

[Orrick: Texas Attorney General Adds New Certification Requirement Following DEI Opinion](#)

Background

On January 20, 2026, the Texas Attorney General's office issued a [letter](#) To All Bond Counsel (ABC Letter) prescribing a new certification requirement for Texas issuers. For all municipal bond transcripts submitted by issuers to the Texas Attorney General for review and approval on or after January 26, 2026, issuers must certify that "bond proceeds will not be used for any unconstitutional purposes, including payments made pursuant to unconstitutional DEI programs and including any such DEI programs established by local ordinances or policies."

The ABC Letter was issued in the wake of Texas Attorney General Opinion No. KP-0505, dated January 19, 2026, which asserts that a broad range of state and local diversity, equity and inclusion (DEI) initiatives, including Historically Underutilized Business (HUB) and Disadvantaged Business Enterprise (DBE) programs, as well as other race and sex-based contracting, subcontracting, procurement, employment, enrollment, appointment, public funding and economic development preferences, are unconstitutional under both the U.S. and Texas Constitutions.

What Does This Mean for Municipal Bonds in Texas?

[Continue reading.](#)

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January.23.2026

[Los Angeles Department of Water & Power: Fitch New Issue Report](#)

Fitch Ratings has affirmed LADWP's 'AA-' rating, citing a strong financial profile and stable revenue stream. Litigation related to the Palisades wildfire may impact future financial outcomes.

[Access Report](#)

Tue 20 Jan, 2026 - 6:13 PM ET

[S&P: California Public Power Utilities Dampen Wildfire Flames While Questions Of Long-Term Resiliency Smolder](#)

Key Takeaways

- Following the Los Angeles area wildfires in early 2025, we reviewed our portfolio of 47 not-for-profit (NFP) utilities in California to reflect our evolving views of risks and mitigating factors that we incorporate into our analysis. This review enhanced our existing surveillance practices.
- As a result, we lowered our ratings on two NFP electric utilities and affirmed our ratings on five based on financial and operational vulnerabilities from the increasing prevalence and severity of wildfires in the state. Our rating outlooks on three entities (and/or their debt) remain negative due to these risks.
- While risks from wildfires are not unique to California, we think the state's strict liability standard known as "inverse condemnation" exposes electric utilities to substantial liabilities should their equipment be implicated in igniting a fire.
- California NFP utilities are adopting various mitigation practices and tools, increasing their

liquidity, and using insurance to address rising risks related to wildfires, helping stabilize credit quality, although in many cases downside tolerances have narrowed.

[Continue reading.](#)

21-Jan-2026 | 11:29 EST

[**Heber Light & Power Company \(UT\): Fitch New Issue Report**](#)

Heber Light & Power Company (UT) received an 'A+' rating with a stable outlook, reflecting strong revenue growth and low operating risk. The company plans to implement rate increases through 2029 to support capital spending and maintain financial stability.

[Access Report](#)

Wed 21 Jan, 2026 - 11:33 AM ET

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

The Milwaukee Metropolitan Sewerage District received an 'AAA' bond rating due to its strong financial profile and revenue defensibility. The district's leverage is projected to peak at 8.0x by 2029, maintaining moderate headroom for the current rating.

[Access Report](#)

Thu 15 Jan, 2026 - 4:05 PM ET

[**Texas Becomes First State to Purchase Bitcoin, Allocating \\$5 Million to Strategic Reserve**](#)

Bitcoin Strategic Reserve: Texas has become the first state to purchase Bitcoin, legislatively authorizing the state comptroller to hold Bitcoin and investing \$5 million in BlackRock's Bitcoin ETF, marking a proactive approach by state government in the digital asset space.

Legislative Push: New Hampshire passed its crypto strategic reserve law before Texas, allowing the state treasurer to invest up to 5% of state funds in crypto ETFs, highlighting a competitive legislative environment among states regarding cryptocurrency.

Market Impact: Texas's investment in the Bitcoin ETF was made when Bitcoin was priced at \$91,336, which has since risen to \$95,000, reflecting the state government's confidence in crypto assets and recognition of market potential.

Financial Innovation: New Hampshire plans to issue the first Bitcoin-backed municipal bond worth \$100 million, using Bitcoin as collateral to fund economic development projects within the state, showcasing a novel application of cryptocurrency in public finance.

intellectia.com

Written by Emily J. Thompson, Senior Investment Analyst

[New York City Transitional Finance Authority Announces Successful Sale of \\$1.8 Billion Future Tax Secured Subordinate Bonds](#)

The New York City Transitional Finance Authority (“TFA”) announced the successful sale of \$1.8 billion of future tax secured subordinate bonds, comprised of \$1.5 billion of tax-exempt fixed rate bonds and \$300 million of taxable fixed rate bonds.

Proceeds from the sale will be used to fund capital projects.

For the tax-exempt bonds, TFA received nearly \$591 million of orders during the retail order period and \$5.9 billion of priority orders during the institutional order period, which in total represents 4.3x the amount offered for sale.

Due to investor demand for the tax-exempt bonds, yields were reduced by up to 7 basis points relative to the start of the institutional order period. Final yields ranged from 2.30% to 4.62%.

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

TFA also sold \$300 million of taxable fixed rate bonds via competitive bid. The bid attracted 10 bidders, with Morgan Stanley winning at a true interest cost of 4.47%.

January 15, 2026

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

Louisiana’s rating outlook was revised to Positive due to revenue policy changes, potentially avoiding a fiscal 2026 budget gap. The state’s ‘AA-’ rating reflects a broad economic base, strong budgetary control and moderately low long-term liability burden.

[Access Report](#)

Fri 16 Jan, 2026

[Kansas Hasn’t Shared Key Details about Chiefs’ Stadium Financing. Why That Matters.](#)

Key Takeaways

- Kansas withheld key bond and revenue projections for the \$2.8B Chiefs plan.
- State has not yet set or announced baseline, district boundaries or debt model.

- Experts warn \$2.8B STAR bonds pose rating, investor and taxpayer risk without pledge.

[Continue reading.](#)

Kansas City Star

by Sam McDowell and Matthew Kelly

January 18, 2026

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 a substantial BSF balance of \$3.9 billion.

[Access Report](#)

Wed 14 Jan, 2026 - 9:14 AM ET

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

Fitch Ratings has assigned an 'AA-' rating with a Stable Outlook to San Antonio City Public Service's (CPS Energy) new bond issuance. CPS Energy's financial profile remains strong, supported by disciplined rate increases and a diversified customer base.

[Access Report](#)

Wed 14 Jan, 2026

Milwaukee Metropolitan Sewerage District (WI): Fitch New Issue Report

The Milwaukee Metropolitan Sewerage District received an 'AAA' bond rating due to its strong financial profile and revenue defensibility. The district's leverage is projected to peak at 8.0x by 2029, maintaining moderate headroom for the current rating.

[Access Report](#)

Thu 15 Jan, 2026 - 4:05 PM ET

Florida's Brightline Skips Second Payment on Subordinate Munis.

Takeaways by Bloomberg AI

- Brightline Trains Florida skipped its second interest payment on \$1.2 billion of subordinate municipal bonds, according to a regulatory filing.
- The private railroad deferred a Jan. 15 interest payment on debt sold by a subsidiary, and also executed an amendment to its \$985 million of commuter bonds.
- Brightline is examining its entire balance sheet and restructuring talks with bondholders are ongoing, as the company struggles to boost ridership and revenue.

[Continue reading.](#)

Bloomberg Markets

By Soma Biswas and Martin Z Braun

January 16, 2026

[Brightline Taps Reserve Account to Make Payment on Muni Debt.](#)

Brightline Trains Florida LLC — the struggling private rail line connecting Orlando to Miami — has dipped into its debt service reserve account to make an interest payment.

The funds were used for a payment that was due Jan. 1 on its series 2024 tax-exempt debt, according to a [regulatory filing](#) on Wednesday. The company didn't immediately respond to a request for comment.

Mike Reininger, the outgoing chief executive officer of the holding company, told Bloomberg previously that Brightline is examining its entire balance sheet and restructuring talks with bondholders are ongoing.

[Continue reading.](#)

Bloomberg Markets

By Amanda Albright

January 15, 2026

[San Bernardino County Transportation Authority \(CA\): Fitch New Issue Report](#)

The 'AAA' rating reflects the structure's ample resilience to typical cyclical stresses, even at expected leverage. Fitch expects the pledged revenues to grow faster than US GDP over the long term due to continued strong population and employment growth in the county.

[Access Report](#)

Wed 07 Jan, 2026 - 2:38 PM ET

[New York City Transitional Finance Authority \(NY\): Fitch New Issue Report](#)

Fitch Ratings has assigned a 'AAA' rating to New York City Transitional Finance Authority's \$2 billion fiscal 2026 bonds, with a stable outlook. The bonds are supported by strong pledged revenue growth and a resilient legal structure.

[Access Report](#)

Mon 12 Jan, 2026 - 10:06 AM ET

[Tampa General Hospital, Florida: Fitch New Issue Report](#)

Tampa General Hospital's long-term 'A' rating and Positive Outlook reflect strategic growth, stable operating results, and strong financial metrics. The \$390 million bond proceeds will fund the Taneja Tower project and expansion at TGH North.

[Access Report](#)

Fri 09 Jan, 2026 - 2:22 PM ET

[South Dakota Health and Educational Facilities Authority: Fitch New Issue Report](#)

South Dakota's 'AAA' IDR is supported by consistently well-managed fiscal operations, with a history of maintaining budgetary structural balance and strong reserve balances. The state's long-term liability burden is low.

[Access Report](#)

Fri 09 Jan, 2026 - 11:31 AM ET

[Fairfax County \(VA\): Fitch New Issue Report](#)

Fairfax County's 'AAA' rating reflects its strong financial resilience and high revenue capacity. The county's unrestricted general fund reserves were \$781 million, equal to 14% of total spending in fiscal 2025.

[Access Report](#)

Wed 07 Jan, 2026 - 4:28 PM ET

[Kansas Development Finance Authority \(KS\): Fitch New Issue Report](#)

The bonds are anticipated to sell via competitive bid the week of Jan. 12. Fitch rates Kansas Development Finance Auth's SRF Revenue Bonds 'AAA'; Outlook Stable (December 2025).

[Access Report](#)

Thu 08 Jan, 2026 - 11:09 AM ET

[What Happens if Chiefs' STAR Bond Plan Fails? Here's What We Know.](#)

Key Takeaways

- Kansas will issue up to \$2.75B in 30-year STAR bonds for stadium and development
- Officials set a vast two-county incentive district to redirect state sales tax.
- Experts warn sales-tax revenue can falter, risking state bailouts or bond default.

[Continue reading.](#)

The Kansas City Star

By Matthew Kelly

Updated January 8, 2026

[Appeals Court Shoots Down California Water Managers' Plan to Finance Delta Tunnel.](#)

A California appellate court dealt a setback this week to the state's Delta tunnel project, ruling that the Department of Water Resources lacks the legal authority to issue billions of dollars in bonds to dig the controversial conveyance under the Sacramento-San Joaquin Delta to Southern California.

In an [opinion](#) issued Wednesday, the state's 3rd District Court of Appeal said the bond plan — first approved by water managers in 2020 — was too vague and gave the department “unfettered discretion” to decide what to build and how to pay for it. The court upheld a 2024 decision by a Sacramento judge, siding with project opponents led by the Sierra Club and several capital region counties, including Sacramento.

The tunnel — officially called the Delta Conveyance Project — is a 45-mile underground pipeline that would divert water from the Sacramento River before it flows through the Delta and send it to Southern California. The Metropolitan Water District of Southern California, which supplies water to 19 million people around Los Angeles, is expected to fund a major share of the multibillion-dollar project.

[Continue reading.](#)

The Sacramento Bee

By Lia Russell and Chaewon Chung

Updated January 2, 2026

Trump ICE Raids Crimp Revenue for California Charter School Debt.

Takeaways by Bloomberg AI

- A California charter school operator has asked for permission to fall short of a financial cushion required to cover its bond payments after enrollment slid at its mostly Hispanic campuses amid President Donald Trump's immigration crackdown.
- Aspen Public Schools said that enrollment fell by 95 students in the academic school year that ended in May, costing it about \$2 million in revenue, mostly from per-pupil state funding.
- The operator's request shows how Trump's immigration policies are rippling into school budgets and bond markets, with districts with large immigrant populations reporting declines in enrollment and attendance as families fearful of enforcement keep children home or relocate.

[Continue reading.](#)

Bloomberg Markets

By Max Rivera

December 23, 2025

Chicago Suburban Library Pays Debt Late After Delayed Taxes Land.

Takeaways by Bloomberg AI

- The Glenwood-Lynwood Public Library District made a missed bond payment after receiving delayed property taxes from Cook County, Illinois.
- The library district received about \$680,000 via two distributions on Monday and Tuesday, and made its scheduled December 1, 2025 principal and interest payment.
- The district anticipates that all future principal and interest payments on the Bonds will be made in a timely manner, according to its latest filing.

[Continue reading.](#)

Bloomberg Markets

By Shruti Singh

December 30, 2025

[University of Texas System: Fitch New Issue Report](#)

The University of Texas System's Series 2026AB RFS Bonds received an 'AAA' rating with a stable outlook. The system's strong financial profile is supported by substantial endowment income and consistent state support.

[Access Report](#)

Mon 05 Jan, 2026 - 3:03 PM ET

[What Will the Chiefs' Move Cost Kansas? A Complex Deal Leaves Massive Unknowns.](#)

The state of Kansas will likely pay between \$3-4 billion in taxpayer money to move the Kansas City Chiefs across state lines. While the new stadium will definitely generate new economic activity, the project's success may depend on local cities participating in the STAR bond district.

Moving the Chiefs to Kansas will spur economic development, but the complexity and lack of details about the deal make it difficult to determine what taxpayers will ultimately pay.

The announcement that the Chiefs and state of Kansas will spend an estimated \$4 billion to build a domed stadium in Wyandotte County surrounded by an entertainment district and a team headquarters and training facility in Johnson County has prompted questions about whether Kansans will lose money on the deal.

Economic growth in a large and so-far-undefined area in Wyandotte and Johnson counties will be reserved to pay down STAR bonds over the next two or three decades. The Chiefs also could enjoy property tax subsidies and other financial support if economic development programs are implemented locally.

[Continue reading.](#)

Kansas Reflector | By Morgan Chilson

Published January 5, 2026 at 4:00 AM CST

[Here's Why the Public Price Tag for Chiefs Stadium in Kansas May Top \\$6 Billion.](#)

The public price tag on the Kansas City Chiefs' planned Kansas stadium development will likely add up to more than double the topline figures included in the deal announced Dec. 22 that secured the team's 30-year commitment to the Sunflower State.

In the end, it may cost taxpayers more than \$6 billion, according to experts familiar with such projects who reviewed the Kansas deal at The Star's request.

On the deal's surface, Kansas has agreed to issue \$1.8 billion in sales tax and revenue, or STAR bonds, to fund construction of the domed stadium in Wyandotte County.

[Continue reading.](#)

The Kansas City Star

By Matthew Kelly

December 31, 2025

[Is Chiefs' Kansas Stadium Deal the Largest Ever Offered? What Experts Say.](#)

By at least one metric, the incentive deal that lured the Kansas City Chiefs across the state line from Missouri to Kansas is the largest public subsidy in the history of American professional sports, a leading researcher on the subject told The Star.

In a celebratory announcement on Dec. 22, state officials unveiled plans for Kansas to publicly finance \$1.8 billion of construction costs on a \$3 billion domed stadium in Wyandotte County through sales tax and revenue, or STAR bonds.

Kansas also plans to issue up to \$975 million in STAR bonds to support privately owned mixed-use development around the stadium and in Olathe, where the Chiefs envision building a new training facility and team headquarters.

[Continue reading.](#)

kansas.com

By Matthew Kelly

December 31, 2025

[Chiefs' Move to Kansas Leaves Experts Grappling with Possible Revenue Drain, Massive Unknowns.](#)

TOPEKA — Moving the Chiefs to Kansas will spur economic development, but the complexity and lack of details about the deal make it difficult to determine what taxpayers will ultimately pay.

The announcement that the Chiefs and state of Kansas will spend an estimated \$4 billion to build a domed stadium in Wyandotte County surrounded by an entertainment district and a team headquarters and training facility in Johnson County has prompted questions about whether Kansans will lose money on the deal.

Economic growth in a large and so-far-undefined area in Wyandotte and Johnson counties will be reserved to pay down STAR bonds over the next two or three decades. The Chiefs also could enjoy property tax subsidies and other financial support if economic development programs are implemented locally.

[Continue reading.](#)

newsfromthestates.com

By Morgan Chilson

Jan 02, 2026

[Kansas is Paying Millions for a Barbie and Hot Wheels Theme Park. It's Another STAR Bond.](#)

Bonner Springs is giving more than \$200 million of tax incentives for Mattel Adventure Park. City officials say it will boost the local tax revenues. But a public finance expert says the deal will mostly cost the state.

A theme park spotlighting famous toys including the Barbie brand and Hot Wheels is slated to come to Kansas powered by the state's sales tax incentive for major developments.

Bonner Springs officials in October approved a large tax incentive package to help the \$540 million development of Mattel Adventure Park in Wyandotte County.

The park will be built near an entertainment district in Kansas City, Kansas. That area already features shopping and sports venues, and it will likely be the new home of the Kansas City Chiefs new \$3 billion stadium.

[Continue reading.](#)

KCUR | By Dylan Lysen

Published December 26, 2025 at 4:00 AM CST

[Kansas City Chiefs Says They're Moving to Kansas.](#)

The Kansas City Chiefs announced that they are moving across the Missouri border to Kansas after lawmakers there approved a public financing package to build a new stadium. Bloomberg's Municipal Bond Reporter Maxwell Adler discussed the story on "Bloomberg Markets" with Scarlet Fu.

[Watch video.](#)

Bloomberg Markets TV Shows

December 23rd, 2025, 11:22 AM PST

[NFL Chiefs Will Move to Kansas After Stadium Funding Is Approved.](#)

Takeaways by Bloomberg AI

- The Kansas City Chiefs announced they are moving to Kansas after lawmakers approved a public financing package to build a new stadium.
- The public-private partnership will fund a \$3 billion stadium in Wyandotte County and a new Chiefs headquarters and training facility in Johnson County.
- The franchise still needs approval from other NFL team owners to relocate, and Missouri is trying to keep the team with a proposed 1/4-cent sales tax to help finance renovations for their current stadium.

[Continue reading.](#)

Bloomberg Industries

By Randall Williams, Maxwell Adler, and Amanda Albright

December 22, 2025

[Brightline Municipal Bonds Downgraded Five Notches by S&P.](#)

Brightline Trains Florida LLC — the struggling private rail line connecting Orlando to Miami — was downgraded five notches by S&P Global Ratings, citing a “material deviation” from growth expectations in the second half of this year and higher probability of default by January 2027.

S&P lowered the unenhanced and underlying ratings on \$2.2 billion of senior secured debt to CCC from BB-. About \$1.1 billion of those bonds are insured with an AA rating, based on Assured Guaranty’s credit grade.

The ratings company noted that it’s been harder than expected to get potential customers to ditch their cars and take the train. S&P is forecasting slower growth in ticket revenue of 15% in 2026, compared to a previous forecast of 38% growth.

[Continue reading.](#)

Bloomberg Industries

By Amanda Albright

December 19, 2025

[Brightline Florida Mulls \\$100 Million Debt for Liquidity.](#)

Takeaways by Bloomberg AI

- Brightline is considering issuing \$100 million in additional debt for operations and to pay potential legal claims, according to its latest ridership and revenue report.

- The company posted a \$71 million operating loss in the six months through June and is facing a lawsuit from Florida East Coast Railway.
- Brightline is seeking an equity infusion from potential partners as it burns cash and struggles to pay its \$5.5 billion debt, and the company skipped a July interest payment on \$1.2 billion of unrated, junior municipal bonds.

[Continue reading.](#)

Bloomberg Industries

By Martin Z Braun

December 17, 2025

Up In Smoke: The Declining Health of NYC's Tobacco Settlement Bonds

Introduction

The Tobacco Settlement Asset Securitization Corporation (“TSASC”) is a local development corporation created pursuant to the Not-For-Profit Corporation Law of the State of New York (the “State”). TSASC was created as a financing entity whose purpose is to issue and sell bonds and notes to fund a portion of the capital program of the City of New York (the “City”). The City sold its right to receive tobacco settlement revenues (“TSRs”) to TSASC and issued debt secured by the TSRs, which are paid by cigarette companies as part of their settlement with 46 states, including the State of New York, and other U.S. Territories.

In the late 1990's the City was faced with the possibility of curtailing its capital program because it was approaching its debt issuance capacity under the Constitutional Debt Limit.[1] To provide for the City's capital program, the Transitional Finance Authority (“TFA”) and TSASC were created to bridge the gap and provide the City with additional financing capacity beyond the debt limit to continue to meet its capital needs. Without the TFA or TSASC, or other legislative relief, the City's capital program would have been virtually brought to a halt beginning in early fiscal year 1998.

However, relief was fleeting and TSASC was never able to reach its full potential as the credit structure began to unwind. TSASC suspended issuance for new capital projects in 2003 and has restructured its outstanding debt twice, in 2006 and 2017, to avoid default and deliver debt service savings to the City. As discussed in this fiscal note, the City and the broader market has never been able to effectively forecast revenues or material events in the tobacco market and the TSASC credit has been subject to a suspension of issuance and two restructurings, neither of which has been successful in holding off projected default.

[Continue reading.](#)

comptroller.nyc.gov

December 22, 2025

[**Kansas Stadium Financing Plan Reveals Full Scope of the Chiefs' Move from Missouri.**](#)

KANSAS CITY, Kan. — Kansas is putting more than STAR bonds on the table to lure the Kansas City Chiefs across the state line.

The proposal outlines a 30-year agreement that could be extended for another 30 years.

Under the [framework](#), Kansas would fund 65% of the project through STAR bonds, commit an additional 10% from the sports betting fund for future maintenance, repairs and operations, and exempt the development from property taxes.

The deal also clearly separates what the Chiefs pay in rent from what the state guarantees for stadium upkeep.

[Continue reading.](#)

kmbc.com

by Brian Johnson & Nick Sloan

Dec 23, 2026

[**'Untangle This Mess': Mobile's City Hall Lease May Be One of a Kind in the U.S.**](#)

Anchorage and its frozen trails and Mobile with its heritage oak trees sit at polar ends of the United States, separated by more than 4,300 miles with vastly different climates, terrain, and traditions.

Mobile celebrates Mardi Gras, Anchorage hosts the world-famous Iditarod Sled Dog Race.

Yet despite their differences, the two cities share something unusual in both timing and necessity: they have long leased their City Hall space. And in a curious twist, both have paid nearly identical sums in rent. Mobile has spent more than \$60 million for Government Plaza since 1995, while Anchorage has paid around the same amount to lease its City Hall from a private owner since 1979.

[Continue reading.](#)

al.com

by John Sharp

Dec. 21, 2025

[**New York City Transitional Finance Authority: Fitch New Issue Report**](#)

The 'AAA' rating on the New York City Transitional Finance Authority (TFA) subordinate future tax-secured (FTS) revenue bonds reflects solid long-term growth prospects for pledged revenue and the

bonds' highly resilient structure. Fitch Ratings anticipates that the bond structure will be able to withstand changes in economic cycles and maintain solid debt service coverage.

[Access Report](#)

Mon 15 Dec, 2025 - 4:15 PM ET

Brightline's Hedge Fund Bondholders Ready Restructuring of Debt.

Takeaways by Bloomberg AI

- Hedge funds with a stake in Brightline's corporate debt are crafting a plan to elevate their claims over other creditors by offering new financing and concessions.
- The plan would require creditor consent from a group of corporate bondholders who control a majority of the debt and would involve a maneuver to leapfrog other holders of the same debt.
- Brightline has enough cash to make payments on senior municipal debt and junior corporate notes through 2026, but it's unclear whether the railroad has enough cash to make a Jan 15 interest payment on unrated junior municipal bonds.

[Continue reading.](#)

Bloomberg Markets

By Eliza Ronalds-Hannon and Reshmi Basu

December 10, 2025

Kentucky Public Energy Authority to Issue \$750 Million in Bonds.

The Public Energy Authority of Kentucky is issuing \$750 million in bonds to finance gas supply and refund outstanding debt.

Proceeds from the Gas Supply Revenue Refunding Bonds, 2025 Series C, would be used to refund all outstanding Gas Supply Revenue Bonds, 2020 Series A, according to a preliminary official statement published Wednesday on MuniOs. They will also pay the cost of acquiring additional quantities of gas to be delivered under the Gas Project, besides funding capitalized interest.

The securities fund the PEAK's Gas Project, which aims to provide secure, reliable, and economic supplies of natural gas. The project consists of PEAK's purchase of gas under a prepaid agreement and subsequent sale to participating municipal utility systems.

The bonds are tax exempt. Yields and coupons are yet to be defined. The bonds will mature on May 1 and Nov. 1 of each year, up to May 1, 2036. Maturity can be extended as far as June 1, 2056.

The securities are payable mainly from PEAK revenues, including payments from project participants. Total operating revenues for the year ended June 30, 2024, were \$352.4 million.

Moody's has assigned a rating of A1 to the bonds.

Morgan Stanley and Academy Securities are underwriters.

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

(END) Dow Jones Newswires

December 11, 2025 14:26 ET (19:26 GMT)

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[Big Sky District Sells Munis to Build Homes for Ski Town Workers.](#)

Takeaways by Bloomberg AI

- A municipal-bond deal will help finance the purchase of land to build 389 houses and apartments in Big Sky, Montana, to address the affordable housing shortage.
- The bonds are backed by a 1% resort tax levied on goods sold in the area, which has surged during the pandemic, making bond financing for affordable housing a possibility.
- The new neighborhood, dubbed Cold Smoke, will have apartments available for rent in 2028 and homes ready for purchase in 2029, with properties restricted based on income levels for people who work in Big Sky.

[Continue reading.](#)

Bloomberg Markets

By Amanda Albright

December 11, 2025

[California Hospital With \\$193 Million Muni Debt Files Bankruptcy.](#)

A California hospital about 70 miles north of Sacramento filed for Chapter 11 bankruptcy Monday after failing to sell itself or secure an affiliation with a larger hospital system.

The nonprofit Oroville Hospital has been struggling to pay \$193 million of outstanding municipal debt used to finance a new tower. The construction of the facility was completed in March but its opening was delayed as the hospital awaits state approvals, according to a local news report.

“We believe this filing is an important step toward securing the hospital’s long-term future as a vital healthcare provider and employer in our community,” the hospital said in a statement. “The purpose of the filing is to facilitate a court-supervised transaction with a partner that has the resources and operating experience to invest in the hospital and maintain its mission for the benefit of all our stakeholders.”

[Continue reading.](#)

Bloomberg Markets

By Martin Z Braun

December 9, 2025

[New York City Transitional Finance Authority: Fitch New Issue Report](#)

The 'AAA' rating on the New York City Transitional Finance Authority (TFA) subordinate future tax-secured (FTS) revenue bonds reflects solid long-term growth prospects for pledged revenue and the bonds' highly resilient structure. Fitch Ratings anticipates that the bond structure will be able to withstand changes in economic cycles and maintain solid debt service coverage.

[Access Report](#)

Mon 15 Dec, 2025 - 4:15 PM ET

[The Ohio State University: Fitch New Issue Report](#)

The Ohio State University's (OSU) 'AA+' Issuer Default Rating (IDR) reflects its strong demand characteristics, with continued growth in freshmen applications, sound cash flow generation, and good balance sheet metrics. Proceeds from the series 2026A bonds will be used to refinance series 2010C Build America Bonds and pay the costs of issuance.

[Access Report](#)

Fri 12 Dec, 2025 - 5:19 PM ET

[Judge Won't Block Ohio's Plan for New Cleveland Browns Stadium, Won't Dismiss Case Against It Either.](#)

A federal judge is allowing a case to proceed challenging Ohio's plan to fund a new Cleveland Browns stadium with residents' unclaimed funds. Attorneys for the state had asked the judge to dismiss the case; plaintiffs wanted to halt any transfer of money out of the unclaimed funds trust fund.

U.S. District Judge Edmund Sargus declined to do either. But Jeff Crossman, an attorney representing the citizens challenging the state doesn't see it as a draw.

"I think the judge is convinced there's some smoke here, and there might actually be some fire as well," he said, "and that's why he's letting the case proceed."

Crossman remains optimistic about their case and said they're still considering an appeal to halt the transfers set to begin Jan. 1, 2026.

[Continue reading.](#)

ohiocapitaljournal.com

By Nick Evans

December 12, 2025

[Water Shortages in South Texas Drive Downgrade of Corpus Christi.](#)

A drought in South Texas caused Moody's Ratings to downgrade the city of Corpus Christi, which projects demand for water will outpace supply by the spring of 2027.

The ratings company lowered the city of roughly 320,000 people to A1 from Aa2 and also cut its utility revenue bond rating to A1 from Aa3. The Gulf Coast municipality roughly 400 miles (640 kilometers) south of Dallas has about \$2 billion in debt outstanding.

City Manager Peter Zanoni said in a Friday statement that the city is "fully committed to aggressively addressing the need for water supply diversification."

[Continue reading.](#)

Bloomberg Markets

By Amanda Albright

December 15, 2025 at 8:43 AM PST

[Dallas Among AG Ken Paxton's Major Statewide Financial Transparency Investigations.](#)

The initiative centers on Senate Bill 1851, which took effect this year.

Dallas is one of nearly 1,000 cities Texas Attorney General Ken Paxton announced Tuesday he is investigating.

Paxton has launched a statewide investigation to ensure compliance with a new state law governing municipal financial transparency and tax increases.

The initiative centers on Senate Bill 1851, which took effect this year. The law prohibits cities from raising property taxes above the no-new-revenue rate, the rate that would bring in the same amount of revenue as the previous year, if the attorney general determines that a city has not complied with the state-required financial audit and transparency standards.

[Continue reading.](#)

dallasnews.com

By María Ramos Pacheco

Dec. 9, 2025

[TX AG Launches Probe Into El Paso, Other Cities for Municipal Transparency, Tax Practices.](#)

EL PASO, Texas (KFOX14/CBS4) — Texas Attorney General Ken Paxton has initiated a statewide investigation into nearly 1,000 Texas cities, including El Paso, to ensure compliance with municipal budget transparency and prevent unlawful tax increases.

This move follows the enactment of SB 1851, a state law prohibiting cities from raising taxes above the no-new-revenue rate if they fail to meet financial statement audit and transparency requirements.

Paxton has already sent letters to cities like La Marque, Odessa, Tom Bean, and Whitesboro to halt illegal tax hikes.

[Continue reading.](#)

news4sanantonio.com

December 9, 2025 at 12:54 PM

[Chicago Budget Discussions Reach Stalemate, Raising Possibility of 1st-Ever City Government Shutdown.](#)

Mayor Brandon Johnson issued a challenge Monday to the group of 26 alders who are fighting his budget with an alternative plan.

CHICAGO (WLS) — The Chicago budget clock keeps ticking, but it appears the mayor and a group of 26 alders who have offered an alternative budget are no closer to a compromise than they were last week.

That is raising the prospects of a potential city government shutdown.

Both sides are laying the groundwork to blame the other if for some reason a budget deal does not get done before the end of the year. But a lengthy weekend meeting did nothing to break the stalemate, which raises the specter of Chicago's first government shutdown.

[Continue reading.](#)

abc7chicago.com

By Craig Wall

Monday, December 8, 2025 2:47PM

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

Ohio's 'AAA' Long-Term Issuer Default Rating reflects its high financial resilience and superior budget management. Ohio's fiscal 2025 general revenue fund revenues exceeded estimates by \$1.2 billion, with personal income tax receipts 7.1% above estimates.

[Access Report](#)

Thu 04 Dec, 2025 - 12:03 PM ET

[**California Municipal Finance Authority 2025 Series A Notes Assigned S&P Rating.**](#)

ALBANY (S&P Global Ratings) Nov. 25, 2025—S&P Global Ratings today assigned its 'AA+/A-1+' rating to California Municipal Finance Authority's \$8.12 million taxable variable-rate notes 2025 series A due Nov. 1, 2065 (for Burbank Housing - Beverly 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 a single confirming letter of credit (CLOC), and that Poppy Bank (not rated) provides in the form of a fronting letter of credit (FLOC) during the weekly interest rate mode (the rated mode).

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 noteholders 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 noteholders have exercised the put option.

[Continue reading.](#)

[**University of California Prepares \\$2 Billion Muni Bond Deal.**](#)

Takeaways by Bloomberg AI

- The University of California is prepping a \$2 billion municipal bond sale to support capital projects across its campuses and academic medical centers.
- The sale comes after a federal judge ordered the Trump administration to stop freezing or threatening to withhold federal grant money from the university, which had previously shelved a \$1.5 billion offering in August.
- Fitch and S&P Global Ratings have affirmed ratings of AA with a stable outlook for the new bonds, citing expectations that UC's operating performance will remain healthy despite near-term pressures on state funding and federal research grant revenue.

[Continue reading.](#)

Bloomberg Markets

By Maxwell Adler

December 3, 2025

[University Of California Revives Muni Deal With \\$2B Sale.](#)

The University of California is prepping a \$2 billion municipal bond sale, reviving a deal that it shelved in August amid a high-stakes confrontation with the Trump administration over frozen federal research funds.

Bloomberg's Municipal bonds reporter Maxwell Adler discussed the story on "Bloomberg Markets" with Vonnie Quinn.

[Watch video.](#)

Bloomberg Markets - Muni MomentTV Shows

December 4th, 2025, 10:36 AM PST

[The University of California: Fitch New Issue Report](#)

The 'AA' IDR reflects the UC system's steady growth in enrollment and very strong student demand characteristics, favorable international reputation, and robust research platform. The Stable Outlook reflects an expectation that UC's operating performance will remain healthy as it navigates near-term pressures on state funding, ongoing negotiations related to possible cuts in federal research grant revenue, and through an ongoing and sizable capital improvement plan.

[Access Report](#)

[Orrick: New York Power Authority Structures Landmark 30-Year Prepay Energy Deal](#)

The New York Power Authority (NYPA) successfully structured a first-of-its-kind tax exempt prepaid electricity financing in the State of New York that achieved triple tax exemption at the federal, state and local levels. Utilizing a newly created conduit issuer, the New York Energy Finance Development Corporation issued \$944.15 million in energy supply revenue bonds, prepaying 30 years of electricity for NYPA. The transaction involved managing complex state governance and energy regulatory limitations.

Orrick advised NYPA on the transaction, which was named The Bond Buyer's 2025 Deal of the Year for the Northeast region.

THE CLIENT

NYPA is the largest state public power organization in the U.S., operating 17 generating facilities and more than 1,550 circuit-miles of transmission lines.

THE IMPACT

This transaction facilitates the purchase of energy from renewable electric generation projects across the State of New York while lowering the cost of energy paid by retail consumers served by NYPA's customers. To achieve these benefits, NYPA sponsored the creation of a new statewide conduit credit and established a pathway to support the development of renewable energy facilities in the state. In doing so, NYPA secures long-term electricity supply arrangements while advancing statewide climate policy objectives.

The deal also achieved a 10% savings in electricity prices for New York residents.

December.01.2025

Battery Park City Authority (NY): Fitch New Issue Report

The Battery Park City Authority's \$662 million Series 2025 Senior Revenue Bonds received an 'AAA' rating with a stable outlook. The bonds will fund sustainability and resiliency projects and refinance existing junior notes.

[Access Report](#)

Mon 24 Nov, 2025 - 11:54 AM ET

Fortress to Sell Caribbean Hotels in \$465 Million Muni-Bond Deal.

Takeaways by Bloomberg AI

- Fortress Investment Group plans to sell two resorts on St. Thomas in the US Virgin Islands through a deal financed by municipal bonds.
- The investment firm is selling Frenchman's Reef to an affiliate of the Community Finance Corp, which will acquire the property using proceeds from a muni sale.
- When the debt is repaid, USVI will become the owner of Frenchman's Reef, with the securities due to mature in 2055.

[Continue reading.](#)

Bloomberg Markets

By Martin Z Braun

November 26, 2025

Orrick: Alaska Railroad Corporation Closes \$112M Revenue Bond Financing for Cruise Port Redevelopment

The Alaska Railroad Corporation has completed an innovative \$112 million port revenue bond

issuance to provide the long-term financing for the replacement of the 60-year-old cruise ship dock and terminal in Seward, Alaska – a critical gateway serving over 205,000 passengers annually and a vital component of Alaska’s \$2.2 billion cruise ship tourism economy.

The deal was named The Bond Buyer’s Deal of the Year in the Far West category. BofA Securities acted as the senior manager and Wells Fargo acted as the co-manager.

Orrick served as counsel to lender Goldman Sachs Bank USA, who provided the interim construction loan to Seward Company, the Alaska-based private developer, to finance a portion of the construction costs of the \$137 million cruise terminal and pier.

THE COMPANIES

The Alaska Railroad Corporation is a self-supporting state-owned enterprise that operates 683 miles of track providing passenger and freight service throughout Alaska. Seward Company is an Alaska-based private developer. BofA Securities is the corporate and investment banking division of Bank of America, one of the world’s leading financial institutions. Wells Fargo is a leading financial services company that provides a diversified set of banking, investment and mortgage products and services. Goldman Sachs is a leading global financial institution that delivers a broad range of financial services to a large and diversified client base that includes corporations, financial institutions, governments and individuals.

THE IMPACT

This creative financing structure demonstrates how public-private partnerships can deliver essential infrastructure while effectively managing risk. By providing the construction loan, Goldman Sachs helped facilitate a transaction that protects both the self-funded Alaska Railroad Corporation and the City of Seward, Alaska. The deal ensures the long-term viability of a major port for Alaska’s cruise industry, the fifth largest in the world.

The new facility will accommodate larger vessels and support continued economic growth in a state where 65% of summer tourists arrive by cruise ship.

THE TEAM

The Orrick team was led by Leslie Krusen, Peter Bergan and Matt Neuringer, with support from Greg Blonde and Robin Freedman.

December.03.2025

[Orrick Advises New Hampshire on Historic First Bitcoin-backed Municipal Bond in U.S.](#)

New Hampshire’s Business Finance Authority has just approved the nation’s first-ever municipal bond backed by Bitcoin, marking a historic milestone that opens the door for digital assets to enter the \$140 trillion global debt market.

Orrick is advising the BFA on the \$100 million conduit bond, whose issuance is still subject to Governor and Executive Council approval. If approved, it will allow borrowing against over-collateralized Bitcoin without exposing taxpayers or state funds to risk. Certain fees from the transaction and gains in the digital currency will be redirected into the Bitcoin Economic Development Fund and used to support entrepreneurship and business growth in New Hampshire.

Orrick was able to help our client innovate by combining 25 years of experience as the nation's no. 1 bond counsel (The Bond Buyer) with Chambers Band 1-ranked structured financing skills and a deep understanding of the crypto market.

OUR CLIENT

The New Hampshire Business Finance Authority is the state's business financing agency which was created in 1992 to foster economic development and create employment in New Hampshire. The BFA accomplishes these objectives by working with New Hampshire's banking, business, and economic development sectors to develop and implement programs that expand the availability of credit in the state.

THE IMPACT

This marks the first time cryptocurrency has been used as collateral in the U.S. municipal bond market and may open valuable new opportunities for municipalities and the businesses in their states to broaden their funding channels. This critical innovation could also bring investment opportunities to the state of New Hampshire, positioning them as a leader in digital finance.

THE TEAM

The team was led by Orion Mountainspring and included Elizabeth J. Elias, Tyler Dorf, Israel Lopez-Morillo, Lorraine McGowen, John Narducci, and James Larkin.

November.20.2025

[Willkie Represents JPMorgan in Largest Completed Municipal Bond Commodity Prepayment Transaction.](#)

The firm represented the commodities business of JPMorgan Chase & Co. in the largest municipal bond commodity prepayment transaction ever completed. The transaction involved the issuance of \$2.7 billion of municipal bonds by Southeast Energy Authority, a Cooperative District ("SEA"), the proceeds of which were used by SEA to prepay Pierpont Energy Prepay 2 for the delivery of natural gas over a 30-year period.

The transaction can be converted to a physical power transaction in the future. The gas delivered to SEA is sold to the Salt River Project Agricultural Improvement and Power District.

In connection with its delivery obligation over the 30-year period, Pierpont Energy Prepay 2 entered into natural gas swaps with BP Energy Company and Royal Bank of Canada, a funding agreement with J.P. Morgan Securities LLC, and a natural gas purchase, sale and service agreement J.P. Morgan Ventures Energy Corporation.

The municipal bonds were assigned a rating of Aa3 by Moody's. The transaction priced and closed in November.

The Willkie team was led by partner John R. Thomas with associate Kara Ryczek and law clerk Lisa Shakhnazaryan.

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November 19, 2025

Fitch: Further Cuts to Colorado River Water Use Could Increase Utility Costs

Fitch Ratings-San Francisco/New York/Austin-20 November 2025: Fitch Ratings does not anticipate near-term credit pressure on its rated water utilities despite increased costs stemming from likely cuts to Colorado River water allocations, based on utilities' ability and willingness to pass on rate increases to customers and wholesalers' long-term contracts with strong credit-quality purchasers. However, over the next three to five years, an inability to secure or develop additional supply to meet ongoing demand would likely weaken some utilities' operating risk profiles, potentially negatively affecting credit quality.

Talks continue among seven western states around permanently reducing Colorado River water usage after they failed to reach an agreement by the Nov. 11 deadline set by the U.S. Bureau of Reclamation (USBR). Despite several years of negotiations, Arizona, California, Colorado, Nevada, New Mexico, Utah and Wyoming have thus far been unable to reach a consensus on new operating parameters beyond 2026. Several water management agreements governing the Colorado River operations are set to expire at the end of next year. Under federal law, the USBR has the responsibility for managing the water of the Colorado River's upper and lower basins and will determine water allocations if the states are unable to reach an agreement.

Higher per acre-foot costs for Colorado River water and new water supplies will increase operating cost burdens and capital spending. These costs may pressure margins over time if rate increases cannot keep pace while utilities navigate chronic water scarcity. For some water suppliers, particularly in Arizona, further mandatory cuts to existing water allocations could lead to rate or property tax increases to cover fixed costs and capital costs associated with development of new water supplies. Higher rate increases could eventually pressure rate affordability.

[Continue reading.](#)

S&P: Texas Public Finance Authority Series 2026 General Obligation Bonds Rated 'AAA'; Outlook Stable

NEW YORK (S&P Global Ratings) Nov. 17, 2025-S&P Global Ratings today took the rating actions listed above.

Given Texas' location along the Gulf Coast, we consider the state to have a higher exposure to acute physical risks, including severe weather events, coastal flooding, and extreme heat, as well as exposure to chronic physical risks, including drought. Although severe weather events are temporary, their recurrence and the state's prolonged exposure to these events could pressure its economic development should it overlook inclusion of adaptation and mitigation initiatives in its long-term planning activities. In addition, Texas has a comparatively greater proportion of energy-related activities in the oil-and-gas sector, and this could lead to increasing regulatory challenges and associated costs as some sectors of the global economy focus on reducing greenhouse gas emissions through renewable energy.

The state's demographic trends generally contribute to lower social capital risk given that population growth during the past decade exceeded the national level, and this can provide for greater economic development potential than that of peers. However, we believe corresponding service demands and growth-related infrastructure needs might require the state to incorporate

additional debt issuances and operating costs into its budget. We view Texas' governance risks as neutral, and we note its history of maintaining a strong management and policy framework to respond to developing risks. We believe the state's long-term capacity to evolve its resiliency efforts from responsive to preventative will be a key credit consideration.

The stable outlook reflects our expectation that Texas' financial forecasting and strong budgetary management will help guide executive and legislative actions to make timely adjustments that align expenditures and revenue. It also reflects our view that Texas will exhibit favorable economic and population growth that exceeds that of the U.S., further supporting our view of its long-term credit stability.

[Continue reading.](#)

[United Pulls \\$248 Million Junk Muni Debt for Houston Airport.](#)

Takeaways by Bloomberg AI

- United Airlines Inc. shelved two municipal bond issues due to market conditions.
- The bonds were to finance facilities at George Bush Intercontinental Airport in Houston, including a ground services equipment facility and a catering center.
- The airline may seek to finance the projects in the future, with one possibility being next year if the Federal Reserve cuts interest rates.

[Continue reading.](#)

Bloomberg Industries

By Aashna Shah

November 19, 2025

[Goldman Left With \\$75 Million in Chicago Debt After Sale.](#)

Takeaways by Bloomberg AI

- Goldman Sachs Group Inc. took down a portion of a \$454 million debt deal from Chicago after boosting yields on the sales-tax bonds.
- The city achieved its goal of reducing debt costs with the refunding, but there were adjustments made to the offering yields from the pre-marketing.
- Tensions between Chicago Mayor Brandon Johnson and the city council are growing over how to close next year's nearly \$1.2 billion deficit.

[Continue reading.](#)

Bloomberg Markets

By Shruti Singh

November 20, 2025

[Arkansas Development Finance Authority: Fitch New Issue Report](#)

The Arkansas Development Finance Authority's State Revolving Fund bond program received a 'AAA' rating from Fitch, with a stable outlook. The program can withstand hypothetical defaults exceeding Fitch's stress scenarios, ensuring uninterrupted bond payments.

[Access Report](#)

Thu 20 Nov, 2025

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

Massachusetts' 'AA+' Long-Term IDR reflects its strong economic resources and effective management of economic and revenue cyclicity. The fiscal 2026 budget includes \$2.4 billion from the Fair Share surtax, with \$1.7 billion for education and \$712 million for transportation.

[Access Report](#)

Thu 20 Nov, 2025 - 12:31 PM ET

[California Infrastructure & Economic Development Bank: Fitch New Issue Report](#)

The 'AAA' rating reflects the ability of the SWRCB Clean Water and Drinking Water SRF program to absorb hypothetical pool defaults without causing interruption in bond payments. The program's financial structure is sound, with a projected minimum annual debt service coverage of about 1.6x.

[Access Report](#)

Thu 20 Nov, 2025 - 2:49 PM ET

[Pennsylvania Turnpike Commission: Fitch New Issue Report](#)

The 'AA-' rating on the PTC's registration fee revenue bonds reflects flat growth prospects for pledged revenues but robust resilience through economic downturns. Fitch considers the pledged revenues to be special revenues, supporting a rating up to four notches above the PTC's IDR.

[Access Report](#)

Fri 21 Nov, 2025 - 9:47 AM ET

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

The State of Ohio's fiscal 2025 general revenue fund (GRF) revenues exceeded estimates by \$1.2 billion, with personal income tax receipts at 9.9% above the prior year. The state's budget stabilization fund (BSF) balance grew to \$3.9 billion, equal to 13.1% of state-source GRF revenue.

[Access Report](#)

Fri 21 Nov, 2025 - 11:15 AM ET

[The Guardrails of Governance: Why Mamdani's Spending Push Faces Limits](#)

Zohran Mamdani's recent victory in the New York City mayoral election has drawn significant attention from municipal investors. The mayor-elect has outlined ambitious plans to increase spending through a range of initiatives, funded by higher taxes and expanded bond issuance. Despite these proposals, New York City bond spreads have remained largely stable both before and after the election — a sign of the strong checks and balances that help safeguard the city against unsustainable spending and excessive debt issuance. In this piece, we examine which of Mamdani's policy priorities are most likely to gain traction and which may face greater implementation challenges.

[Continue reading.](#)

etftrends.com

Sage Advisory

November 17, 2025

[Can New York's Munis Stay Strong In The Mamdani Era?](#)

With a proud, new democratic socialist mayor-elect in New York City and the government shutdown appearing to draw to a close, investors are asking what's next for municipal bonds—and especially for New York City debt. Charles Schwab's chief fixed-income strategist, Kathy Jones, says the answer depends less on politics than on fundamentals right now.

"First of all, the muni bond market is in solid shape," Jones said during Schwab's November 11 Market Talk webcast. "It's underperformed other parts of the fixed-income market this year, but that's largely due to supply. Issuance really picked up this year after being held down for the last couple of years. We see that creating value."

That's particularly true in New York. The city and its related issuers are heavy players in the national muni market. In fiscal 2024, the city and its Transitional Finance Authority issued roughly \$12.6 billion in debt, accounting for about a quarter of all New York City's local government issuance and nearly 3% of all U.S. municipal bonds.

[Continue reading.](#)

fa-mag.com

November 12, 2025 • Tracey Longo

[‘Friday Night Lights’ Bonds Lose as Low Taxes Win Over Football.](#)

Takeaways by Bloomberg AI

- Voters in Texas rejected at least nine proposals to build or renovate stadiums and other athletic facilities.
- Texans have frequently shot down such proposals since 2019, when a state law was enacted to give residents more ability to pick and choose what bond money goes toward, wary of high property-tax bills.
- This year, Texas voters only approved about 46% of the roughly 110 bonds measures proposed by school districts, according to Dax González, a division director for the Texas Association of School Boards.

[Continue reading.](#)

Bloomberg Markets

By Amanda Albright and Faith DiBiagio

November 12, 2025

[Houston \(TX\) \[Airport - CONRAC\] - Fitch New Issue Report](#)

Transaction days at Houston Airport’s CONRAC facility increased by 9.2% in 2024, exceeding Fitch’s base case assumptions by 6.0%. CFC revenues in 2024 are \$18.7 million compared to \$16.9 million yoy, also exceeding Fitch’s base case expectations by 6%.

[Access Report](#)

Mon 10 Nov, 2025 - 3:10 PM ET

[S&P: Harris-Fort Bend Counties Municipal Utility District No. 3, TX's Series 2025 Unlimited-Tax Park Bonds Rated 'A'](#)

- S&P Global Ratings assigned its ‘A’ long-term rating to Harris-Fort Bend Counties Municipal Utility District No. 3, Texas’ \$4.9 million series 2025 unlimited-tax park bonds.
- At the same time, we affirmed our ‘A’ long-term rating on the district’s general obligation debt.
- The outlook is stable.

[Continue reading.](#)

14-Nov-2025 | 16:23 EST

[Nationwide Children's Hospital, Ohio: Fitch New Issue Report](#)

Nationwide Children's Hospital's 'AA' rating and Stable Outlook reflect strong financial and operational profiles, supported by a robust balance sheet and diversified revenue base. Management forecasts operating cash flow margins improving from 5.4% in fiscal 2024 to approximately 7.9% by 2030.

[Access Report](#)

Thu 13 Nov, 2025 - 5:28 PM ET

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

The University of Oklahoma's 'A+' IDR and GRB bond ratings are supported by strong revenue defensibility and stable enrollment trends. Fitch expects OU to maintain positive operating trends and sound adjusted cash flow margins of at least 12%.

[Access Report](#)

Fri 14 Nov, 2025 - 3:49 PM ET

[S&P: Mobile County, AL Series 2025 GO Improvement Warrants Rated 'AA+'; Existing GO Debt Affirmed; Outlook Stable](#)

- S&P Global Ratings assigned it 'AA+' long-term rating to Mobile County, Ala.'s estimated \$27.9 million series 2025 general obligation (GO) improvement warrants.
- We also affirmed our 'AA+' long-term rating on the county's existing GO debt.
- The outlook is stable.

[Continue reading.](#)

12-Nov-2025 | 18:43 EST

[Cornell Prepares Record \\$1 Billion Bond Sale After Trump Deal.](#)

Takeaways by Bloomberg AI

- Cornell University is preparing a \$1 billion bond sale after the school's trustees signed off on borrowing as much as \$1.7 billion of new debt.
- The university will use the proceeds from bond sales for general corporate purposes, including funding previous real estate purchases and refinancing a portion of short-term debt.

- Cornell has taken on new and expanded lines of credit to increase borrowing capabilities to \$800 million, and is considering if and when additional debt beyond the bonds will be issued.

[Continue reading.](#)

Bloomberg Markets

By Elizabeth Rembert

November 13, 2025

[Bond Commission to Take Up New Orleans' Request to Sell Emergency Bonds.](#)

NEW ORLEANS (WVUE) - Two meetings critical to the City of New Orleans' operations will take place at the state capitol on Wednesday (Nov. 12).

First, the state's Fiscal Review Committee will meet to discuss New Orleans' financial status. Legislative auditor Mike Waguespack, Attorney General Liz Murrill and Treasurer John Fleming make up the review panel.

Following that meeting, the State Bond Commission will meet.

"Obviously, we need the State Bond Commission to approve the issuance of these revenue anticipatory notes, which would make (city employees') payroll," said Joe Giarrusso III, chair of the New Orleans City Council's budget committee.

[Continue reading.](#)

fox8live.com

By Sabrina Wilson

Published: Nov. 11, 2025 at 4:23 PM PST

[Los Angeles, California: Fitch New Issue Report](#)

The Negative Rating Outlook primarily reflects the budgetary challenges and risks faced by the City of Los Angeles. These include a large structural budgetary imbalance going into fiscal 2026 and recent significant one-time unbudgeted litigation costs.

[Access Report](#)

Wed 12 Nov, 2025 - 5:27 PM ET

[S&P: Santa Monica, CA Lease Revenue Bond Outlook Revised To Negative On](#)

Potential Additional Lawsuit Settlements

- S&P Global Ratings revised the outlook to negative from stable and affirmed its 'AA' rating on Santa Monica Public Financing Authority, Calif.'s outstanding lease revenue bonds, issued on behalf of the City of Santa Monica.
- The negative outlook reflects our view of the potential for further sizable Assembly Bill 218 (AB 218) lawsuit settlements to materialize as well as projected general fund deficits during the next two years that could lower the city's reserves to much weaker levels.

[Continue reading.](#)

14-Nov-2025

Chicago Sales Tax Securitization Corporation: Fitch New Issue Report

The bonds are scheduled to price on or about November 19 via negotiation. Fitch rates Chicago Sales Tax Securitization Corp.'s senior lien bonds 'AAA' and second lien bonds 'AA-'.

[Access Report](#)

Thu 06 Nov, 2025 - 12:08 PM ET

New York City Municipal Water Finance Authority: Fitch New Issue Report

The 'AA+' rating on the New York City Municipal Water Finance Authority's revenue bonds reflects strong credit quality and low leverage. Projected rate increases and capital spending will support financial stability through fiscal 2030.

[Access Report](#)

Thu 06 Nov, 2025 - 12:26 PM ET

S&P Credit FAQ: Big Apple Checks And Balances: Governance Relationship Between New York City And New York State Could Provide Stability Amid Political Change

Zohran Mamdani was elected New York City's mayor on Nov. 4, 2025, and will take office on Jan. 1, 2026. Following an election at any level of government, S&P Global Ratings often receives questions about how political transitions might translate into actual policy changes, and the potential effect on the government's financial health and underlying credit quality.

We believe the evolution of the city-state governance relationship and budget development process that will take shape over the next several months will reveal more about how campaign proposals could translate into governing priorities and budgetary realities. In addition, New York State's relationship with the city includes constitutional and statutory structures, fiscal interdependencies,

policy linkages, and oversight requirements that we believe influence the city's operations and financial position. Our base case reflects modest changes in New York City's day-to-day operations and our view that potential policy and budgetary changes will gradually evolve over time, resulting in no near-term impact to our general obligation rating on the city (AA/Stable).

This FAQ examines how the overarching governance framework in which New York City operates and financial management functions play a key role in the city's credit stability, even as political leadership changes, as well as what we are watching.

[Continue reading.](#)

05-Nov-2025 | 13:13 EST

[Fitch Affirms Santa Fe, NM's Water Utility Revs at 'AA+'; Outlook Stable](#)

Fitch Ratings - Austin - 07 Nov 2025: Fitch Ratings has affirmed the following Santa Fe, NM (the city) bonds at 'AA+':

-\$27.9 million Water Utility System Refunding Revenue Bonds, Series 2016.

Fitch has also assessed the city's water system's (the system) Standalone Credit Profile (SCP) at 'aa+'. The SCP represents the credit profile of the system on a standalone basis irrespective of its relationship with and the credit quality of the city (Issuer Default Rating AA/Stable).

[Continue reading.](#)

[California Sued Over Bond Program that Sends More Money to Fix Facilities in Wealthy School Districts.](#)

A public interest law firm [filed a lawsuit](#) Thursday against the state of California, charging that its program to subsidize school construction perpetuates vast inequalities for students in low-wealth communities.

Public school students on some districts' splendid campuses enjoy modern science labs, shaded outdoor spaces, and spacious auditoriums, while their peers in other districts attend rundown schools in deplorable conditions. At the heart of this issue is the state's reliance on local property taxes in districts with vastly different abilities to finance school facility renovations, the lawsuit said.

The losers — property-poor districts — disproportionately enroll low-income students, English learners, and Black, Hispanic and Native American students, the lawsuit said. And it added that the state's formula for contributing to districts' efforts has compounded that problem.

[Continue reading.](#)

westsideconnect.com

Published: Nov 4, 2025, 11:42 AM

[San Francisco \(City & County\): Fitch New Issue Report](#)

San Francisco's 'AAA' GO rating reflects strong financial resilience with reserves above 15% of spending. The city faces a \$650-\$700 million structural deficit by fiscal 2028, down from \$959 million.

[Access Report](#)

Thu 06 Nov, 2025 - 3:10 PM ET

[Fitch Revises Louisiana's Outlook to Positive; Affirms GOs and IDR at 'AA-'](#)

Fitch Ratings - New York - 06 Nov 2025: Fitch Ratings has affirmed the state of Louisiana's ratings as follows:

- Issuer Default Rating (IDR) at 'AA-';
- General obligation (GO) bonds at 'AA-'
- Various appropriation-backed bonds of the state detailed below at 'A+'.

The Rating Outlook is revised to Positive from Stable.

[Continue reading.](#)

[Johns Hopkins Health System \(MD\): Fitch New Issue Report](#)

Johns Hopkins Health System (JHHS) maintained a stable 'AA-' rating with a stable outlook, reflecting strong financial performance and robust liquidity. Despite labor and inflation challenges, JHHS achieved an operating margin of 1.1% and an operating EBITDA margin of 5.3% from FY22 to FY25.

[Access Report](#)

Wed 05 Nov, 2025 - 4:35 PM ET

[S&P Research Update: Cotuit Fire District, MA GO Bond Anticipation Notes Assigned 'SP-1+' Short-Term Rating](#)

Overview

- S&P Global Ratings assigned its 'SP-1+' short-term rating to Cotuit Fire District, Mass.' estimated \$12.1 million general obligation (GO) bond anticipation notes (BANs).
- At the same time, we affirmed our 'AA+' rating on the district's debt outstanding.

- The outlook, where applicable, is stable.

Rationale

Security

The district's full-faith-and-credit pledge, subject to Proposition 2 1/2 limitations, secures the bonds and notes. We rate the limited-tax GO debt to be on par with our view of the district's general creditworthiness because the tax limitation imposed on the district's ability to raise revenue is already embedded in our analysis of its financial and economic conditions. The district maintains a separate tax levy from the town that provides additional flexibility outside of the constraints of Proposition 2 1/2.

The short-term rating reflects our criteria for evaluating and rating BANs. In our view, Cotuit Fire District maintains a strong capacity to pay principal and interest when the notes come due. In our view, the district has a low market risk profile because it has strong legal authority to issue long-term debt to take out the notes and is a frequent issuer that regularly provides ongoing disclosure to market participants.

[Continue reading.](#)

05-Nov-2025 | 20:17 EST

[Weyerhaeuser to Use \\$102 Million From Municipal Bond Sale for Arkansas Project.](#)

Weyerhaeuser will use \$102 million of proceeds from a municipal bond sale to help finance the construction of solid waste disposal facilities at its engineered wood plant in Arkansas.

The Resource Recovery Revenue Bonds Series 2025 will be sold by the Arkansas Development Finance Authority, which will then lend the money to the timber and forest products company. The offering will be structured as a single term bond maturing in October 2067, according to the preliminary official statement posted Monday on MuniOS.

The bonds are special and limited revenue obligations of the issuer.

Weyerhaeuser will use the money to help finance a portion of the costs of the acquisition, construction, equipping and installation of solid waste disposal facilities at its TimberStrand plant under construction near the city of Monticello in Drew County. Proceeds will also be used to pay the costs of bond issuance.

TimberStrand is a brand name for a type of engineered wood product called laminated strand lumber and is manufactured by Weyerhaeuser. The new facility in Arkansas will have an annual production capacity of approximately 10 million cubic feet. The company hopes to start operations in 2027, according to a statement on Weyerhaeuser's website.

S&P Global Ratings and Moody's have rated the bonds BBB and Baa2, respectively.

Goldman Sachs and Carty, Harding & Hearn are lead managers on the offering.

Provided by Dow Jones Nov 4, 2025, 3:22:00 PM

By Patrick Sheridan

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

(END) Dow Jones Newswires

November 04, 2025 18:22 ET (23:22 GMT)

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[Booming Nashville Travel Prompts \\$1.3 Billion Airport Bond Sale.](#)

Nashville's airport authority plans to sell \$1.3 billion of debt in January to meet unprecedented growth — an offering that also bodes well for the broader market to see large deals next year.

The Metropolitan Nashville Airport Authority is proposing a municipal bond sale to help finance infrastructure improvements at its airports, which include Nashville International Airport, dubbed BNA, and to refund outstanding debt. The authority plans to issue a mix of bonds subject to the alternative-minimum tax and non-AMT debt, according to a Nov. 7 [securities filing](#).

US states and local governments have already sold a record amount of debt for the second year in a row, borrowing over \$500 billion in the municipal market in 2025, surpassing last year's tally of \$494 billion, according to data compiled by Bloomberg. Growing infrastructure needs as well as rising costs due to inflation and tariffs account for the increase.

[Continue reading.](#)

Bloomberg Markets

By Aashna Shah

November 10, 2025

[Cornell Eyes \\$1 Billion Bond Sale Amid Trump's Higher Ed Squeeze.](#)

Cornell University is considering raising roughly \$1 billion through taxable bonds, the latest elite US college looking to secure financing as the Trump administration targets the institutions.

The Ivy League university expects to price the bonds as soon as Nov. 17 and plans to use the proceeds for general corporate purposes, according to a [filing](#) published on the Municipal Securities Rulemaking Board's website. It has tapped Goldman Sachs Group Inc. as the sole bookrunner on the deal.

Top-tier schools in recent months have sold taxable bonds and taken out loans to protect their finances as the Trump administration targets their budgets, according to data compiled by Bloomberg. Cornell earlier this year increased the size of its taxable commercial paper program,

another way for colleges to preserve cash and fund campus projects.

[Continue reading.](#)

Bloomberg Markets

By Faith DiBiagio

November 4, 2025

NBA's Spurs Seal \$311 Million Subsidy for New Arena After Vote.

Takeaways by Bloomberg AI

- Voters in Bexar County approved Proposition B, permitting the county to raise the hotel-occupancy tax to help finance a new downtown arena for the Spurs team.
- The Spurs plan to contribute about \$500 million toward the construction of the arena, while San Antonio will contribute \$489 million, with the Spurs responsible for any cost overruns.
- The approved proposal will also help fund renovations to facilities surrounding the current arena, and moving the NBA team downtown would free the Rodeo to expand its operations.

[Continue reading.](#)

Bloomberg Pursuits

By Aashna Shah

November 5, 2025

Texas Leads \$16 Billion Slate of Bond Measures on Election Day.

State and local governments across the US are asking voters to approve at least \$15.7 billion of bond sales this year, showing pent-up demand for infrastructure at schools and in growing areas.

The measures would fund school renovations, enhancements to city transportation and the expansion of healthcare facilities, among other projects, according to a Bloomberg analysis of S&P Global Market Intelligence data. That tally included any referendum voted on by a school district, county, city or state valued at \$200 million or more and excluded any special districts. It's a much lighter slate than in 2024, which is unsurprising in an off-year election.

Texas leads the pack, with municipalities and school districts there seeking authorization for roughly \$7 billion in combined proposals, excluding special districts, the data show. If voters approve a nearly \$2 billion ask from Lamar Consolidated Independent School District on Tuesday, the district will use those funds to construct seven new elementary schools. The district serves part of Fort Bend County, a fast-growing county outside of Houston.

[Continue reading.](#)

Bloomberg Politics

By Aashna Shah and Sri Taylor

November 3, 2025

[Mintz: Massachusetts Land Court Ruling Results in Green Light for Hyde Park Residential Project](#)

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

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

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

[Continue reading.](#)

Mintz - Kelly L. Frey and Michael P. Molstad

October 30 2025

[NYC Bond Investors Urged to Stay Calm Over Mamdani Fears.](#)

Takeaways by Bloomberg AI

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

[Continue reading.](#)

Bloomberg Markets

By Faith DiBiagio and Martin Z Braun

October 31, 2025

[Los Angeles Department of Water & Power, California: Fitch New Issue Report](#)

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

[Access Report](#)

Thu 30 Oct, 2025 - 10:08 AM ET

[S&P U.S. Local Governments Credit Brief: California School Districts Means And Medians](#)

Overview

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

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

[Continue reading.](#)

29-Oct-2025 | 12:52 EDT

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

Key Takeaways

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

[Continue reading.](#)

31-Oct-2025 | 09:32 EDT

[New York City Municipal Bonds Show Skepticism of Potential Policies Under New Mayor.](#)

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

[Watch video.](#)

msn.com

Nov 3, 2025

[Landry Urges Rejection of Bond Sale to Bail Out New Orleans, Begins Potential Fiscal Takeover.](#)

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

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

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

[Continue reading.](#)

lailluminator.com

By: Katie Jane Fernelius, Verite

-

October 28, 2025

[Alaska Cities and School Districts Scramble to Close Budget Gaps after State Cuts Bond Debt Payments.](#)

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

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

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

[Continue reading.](#)

KDLG 670AM | By Margaret Sutherland

Oct 28, 2025

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

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

[Continue reading.](#)

31 Oct 2025

[Louisville-Jefferson County Metro Government, Kentucky: Fitch New Issue Report](#)

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

[Access Report](#)

Thu 30 Oct, 2025 - 1:23 PM ET

[Prince William County, Virginia: Fitch New Issue Report](#)

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

[Access Report](#)

Thu 30 Oct, 2025 - 5:03 PM ET

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

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

[Access Report](#)

Fri 31 Oct, 2025 - 1:29 PM ET

[City of Phoenix, Arizona: Fitch New Issue Report](#)

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

[Access Report](#)

Fri 31 Oct, 2025 - 1:41 PM ET

[Chicago Bears Fumble Leaves \\$3 Billion Stadium Dream in Limbo.](#)

Takeaways by Bloomberg AI

The Chicago Bears will have to wait until 2026 for a chance to get support to build their suburban stadium.

The team needs state funds and support, but lawmakers are not backing the move due to the state's budget forecast and projected deficits.

The Bears may consider turning to private equity for funds or seek help from NFL Commissioner Roger Goodell to reach a public-private partnership for the stadium.

[Continue reading.](#)

Bloomberg

By Miranda Davis, Randall Williams, and Shruti Singh

October 31, 2025

[Colorado Ski Haven Asks Voters If It Can Borrow More for Housing.](#)

Takeaways by Bloomberg AI

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

[Continue reading.](#)

Bloomberg CityLab

By Faith DiBiagio

October 31, 2025

[Brightline Strikes Deal With Commuter-Bond Holders on Repayment.](#)

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

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

according to a securities filing on Friday.

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

[Continue reading.](#)

Bloomberg Markets

By Martin Z Braun

October 31, 2025

[World's Largest Retirement Community Taps Muni Market to Help Build More Homes.](#)

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

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

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

[Continue reading.](#)

Bloomberg Markets

By Erin Hudson and Anna J Kaiser

October 22, 2025

[Colonial Williamsburg Foundation Enters Taxable Muni Market.](#)

Takeaways by Bloomberg AI

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

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

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

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

[Continue reading.](#)

Bloomberg Markets

By Aashna Shah

October 21, 2025

[Chicago Bears Leave Behind \\$356 Million Stadium Debt as They Ditch City.](#)

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

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

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

[Continue reading.](#)

Bloomberg CityLab

By Shruti Singh

October 23, 2025

[Wealthy New Jersey Suburb Cuts Over 100 School Jobs on Shortfall.](#)

Takeaways by Bloomberg AI

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

some positions.

[Continue reading.](#)

Bloomberg Markets

By Erin Hudson

October 24, 2025

[Florida Governor Rejects House's Property Tax Reform Amendments.](#)

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

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

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

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

[Continue reading.](#)

governing.com

Oct. 24, 2025 • Mitch Perry, Florida Phoenix

[Pennsylvania's State System of Higher Education: Fitch New Issue Report](#)

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

[Access Report](#)

Mon 27 Oct, 2025 - 8:59 AM ET

[Central Florida Tourism Oversight District: Fitch New Issue Report](#)

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

[Access Report](#)

Mon 27 Oct, 2025 - 12:54 PM ET

[Catskills Casino \\$561 Million Muni Deal Shelved Until 2026.](#)

Takeaways by Bloomberg AI

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

[Continue reading.](#)

Bloomberg Markets

By Christopher Palmeri and Erin Hudson

October 22, 2025

[Development at the Ballot Box: Colorado Communities Push for Greater Control](#)

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

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

[Continue reading.](#)

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

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

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

Key Takeaways

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

[Continue reading.](#)

16-Oct-2025 | 11:43 EDT

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

Takeaways by Bloomberg AI

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

[Continue reading.](#)

Bloomberg Markets

By Maxwell Adler

October 15, 2025

[**Holland & Knight: California Gov. Gavin Newsom Signs SB 79, Unlocking Higher Residential Density Near Transit**](#)

Highlights

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

[Continue reading.](#)

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

October 10 2025

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

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

[Access Report](#)

Thu 16 Oct, 2025 - 11:35 AM ET

[**New Jersey Transportation Trust Fund Authority: Fitch New Issue Report**](#)

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

annual appropriation.

[Access Report](#)

Fri 17 Oct, 2025 - 2:16 PM ET

[New York City Transitional Finance Authority: Fitch New Issue Report](#)

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

[Access Report](#)

Mon 20 Oct, 2025 - 12:04 PM ET

[NY MTA to Sell \\$230 Million of Debt Amid Tolling Plan Legal Fight.](#)

Takeaways by Bloomberg AI

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

[Continue reading.](#)

Bloomberg CityLab

By Michelle Kaske

October 20, 2025

[Strapped Chicago Schools Taps \\$200 Million From Credit Line.](#)

Takeaways by Bloomberg AI

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

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

with PNC Bank.

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

[Continue reading.](#)

Bloomberg Markets

By Shruti Singh

October 10, 2025

[Brightline West Floats \\$2.5 Billion Debt Swap to Investors.](#)

Takeaways by Bloomberg AI

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

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

[Continue reading.](#)

Bloomberg Markets

By Martin Z Braun

October 9, 2025

[Chicago Mayor, Facing \\$1.15B Deficit, to Unveil New Budget.](#)

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

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

[Watch video.](#)

Bloomberg MarketsTV Shows - Muni Moment

October 9th, 2025, 12:59 PM PDT

Virginia Public School Authority: Fitch New Issue Report

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

[Access Report](#)

Wed 08 Oct, 2025 - 3:23 PM ET

Bloomington, Minnesota: Fitch New Issue Report

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

[Access Report](#)

Wed 08 Oct, 2025 - 5:39 PM ET

Indiana Finance Authority: Fitch New Issue Report

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

[Access Report](#)

Thu 09 Oct, 2025 - 9:21 AM ET

Milwaukee Metropolitan Sewerage District: Fitch New Issue Report

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

[Access Report](#)

Thu 09 Oct, 2025 - 2:23 PM ET

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

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

[Access Report](#)

Thu 09 Oct, 2025 - 3:16 PM ET

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

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

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

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

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

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

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

Loop Capital Markets and Jefferies are leading underwriters.

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

By Paulo Trevisani

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

(END) Dow Jones Newswires

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

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Utah Infrastructure Agency: Fitch New Issue Report

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

[Access Report](#)

Fri 03 Oct, 2025 - 3:49 PM ET

State of Ohio: Fitch New Issue Report

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

[Access Report](#)

Wed 01 Oct, 2025 - 4:47 PM ET

S&P Charter School Brief: Texas

[View the S&P Brief.](#)

02-Oct-2025 | 10:17 EDT

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

Takeaways by Bloomberg AI

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

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

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

[Continue reading.](#)

Bloomberg CityLab

By Martin Z Braun

October 1, 2025

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

[Read the S&P Second Party Opinion](#)

Sep 29, 2025

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

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

[Access Report](#)

Thu 25 Sep, 2025 - 2:44 PM ET

[Los Angeles Department of Water & Power: Fitch New Issue Report](#)

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

[Access Report](#)

Fri 26 Sep, 2025 - 11:10 AM ET

[Bay Area Private School Borrows \\$26 Million for Mansion Makeover.](#)

Takeaways by Bloomberg AI

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

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

[Continue reading.](#)

Bloomberg Wealth

By Erin Hudson

September 26, 2025

[San Francisco \(City & County\) \(CA\): Fitch New Issue Report](#)

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

[Access Report](#)

Mon 22 Sep, 2025 - 11:11 AM ET

[Texas Transportation Commission: Fitch New Issue Report](#)

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

[Access Report](#)

Mon 22 Sep, 2025 - 1:10 PM ET

[San Diego, California: Fitch New Issue Report](#)

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

[Chicago Lends Pension Cash to Stop Asset Sale From Tax Delay.](#)

Takeaways by Bloomberg AI

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

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

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

[Continue reading.](#)

Bloomberg Politics

By Shruti Singh

September 16, 2025
