
Rehab Centers Whose Founder Was Convicted of Fraud Eye Muni Sale.

Takeaways by Bloomberg AI

- Kyle Robertson, co-founder of Flyland Recovery Network, was “in the throes of addiction” in 2009 and later pleaded guilty to conspiracy to commit fraud.
- Flyland is looking to sell facilities to Stepstone Health Foundation in a $500 million deal managed by RBC Capital Markets, with Stepstone planning to issue $292.5 million senior bonds and $210.7 million subordinated zero-coupon debt.
- At least one investor, Columbia Threadneedle Investments, has decided to skip the Flyland transaction due to Flyland’s leadership and the owner’s past legal issues.

Continue reading.

Bloomberg Markets

By Martin Z Braun

October 23, 2026

Airport Near Coachella, Palm Springs Eyes $174 Million Muni Sale.

The Ontario International Airport, a gateway to the popular desert destinations of Southern California’s Inland Empire, is tapping the municipal bond market for roughly $174 million to fund various improvements.

The authority that oversees the airport plans to use the proceeds for initiatives including terminal upgrades and runway reconstruction. About $124 million of the debt would be subject to the alternative minimum tax, according to bond documents.

The airport sits about 35 miles east of downtown Los Angeles in a fast-growing region encompassing Riverside and San Bernardino counties. Its location makes it a gateway for local residents and travelers heading further east to destinations like Palm Springs, Joshua Tree National Park and the Coachella Valley, home to the eponymous music festival. That combination of population growth and tourism has helped fuel rising passenger traffic, or enplanement, at the airport.

Continue reading.

Bloomberg Markets

By Aashna Shah

October 20, 2026

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

View the S&P Credit Brief.

13-Oct-2026 | 15:08 EDT

Tax Support Or Tough Choices: The Fiscal Fate Of San Francisco Bay Area Public Transit

Key Takeaways

- We anticipate significant near-term operating deficits for several transit agencies in the San Francisco Bay Area that will hamper financial metrics if not addressed.
- If voters approve a regional ballot measure to increase sales tax this November, we think the estimated $980 million in total annual sale tax revenue allocated to regional transit would mitigate near-term credit pressures for these transit agencies.
- Conversely, if the tax measure fails, we think it would force transit operators to implement drastic service cuts and other long-term operational or capital plan modifications to restore fiscal balance, likely pressuring credit metrics and ratings.
- Even if approved, potential litigation by opponents of the ballot measure could delay the receipt of these new revenues for months or possibly years.

Continue reading.

14-Oct-2026 | 12:21 EDT

S&P Iowa Municipalities And Counties Ratings And Outlooks: Current List

View the S&P list.

14-Oct-2026 | 13:44 EDT

State of Florida: Fitch New Issue Report

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

Access Report

Tue 13 Oct, 2026 – 12:34 PM ET

Commanders' New NFL Stadium Prompts DC to Weigh Muni-Bond Sale.

Takeaways by Bloomberg AI

- The District of Columbia is considering borrowing roughly $526 million in municipal bonds to help finance the Washington Commanders' new stadium.
- Taxes on certain businesses within DC will help finance costs tied to infrastructure improvements and stadium-related costs.
- The potential bond sale is part of a roughly $3.7 billion public-private financing package for the new Commanders stadium that the DC Council approved last year.

Continue reading.

Bloomberg Industries

By Aashna Shah

October 12, 2026

California Lease Revenue Bonds Win AA Rating from Fitch.

California has secured a 'AA' rating with a Stable Outlook for $575 million of lease revenue bonds, reinforcing the state's standing in the municipal bond market. The assessment supports financing for state projects tied to infrastructure and public services, while underscoring confidence in California's capacity to meet its lease obligations.

Highlights

- Fitch Ratings assigned a 'AA' rating with Stable Outlook to California's $575 million lease revenue bonds, reflecting strong financial management and lease payment reliability.
- The new bonds finance various infrastructure and public service projects, supporting California's fiscal resilience despite ongoing challenges.
- California's large, diversified economy and proactive financial strategies underpin investor confidence and reinforce the state's municipal finance market position

Continue reading.

tradersunion.com

by Hlib Chabaniuk

Hedge Funds Diameter, Redwood Bought Nuveen Brightline Debt.

Takeaways by Bloomberg AI

- Distressed-debt hedge funds Diameter Capital Partners, Redwood Capital and FourSixThree Capital bought about $190 million of Brightline's municipal bonds from Nuveen.
- The sale cleared at 45 cents on the dollar, with the hedge funds considering the price to be a lowball offer, as some of the bonds had previously traded about 20 cents higher.
- Brightline will receive $258 million in bankruptcy financing from Assured and other muni investors, along with a commitment for another $490 million of debt after it exits Chapter 11.

Continue reading.

Bloomberg Markets

By Eliza Ronalds-Hannon and Hema Parmar

September 30, 2026

Nuveen Said to Dump $190 Million of Brightline Debt at 45 Cents.

Takeaways by Bloomberg AI

- Nuveen LLC offered up its entire position in Brightline's senior uninsured bonds for sale through a bids-wanted-in-competition process.
- The portfolio sale of roughly $190 million of Brightline bonds went through at 45 cents on the dollar, a steep decline from where the debt last changed hands.
- The move may reverberate across firms invested in the bonds, including Invesco Ltd and First Eagle Investment Management, and may also dent Nuveen's flagship high-yield muni fund.

Continue reading.

Bloomberg Markets

By Martin Z Braun

September 29, 2026

State of Nevada: Fitch New Issue Report

State of Nevada Nevada's 'AA+' IDR and GO rating reflect the state's well-managed and low liability position, strong revenue and expenditure frameworks, historically responsive financial practices and success in managing rapid population growth and development. The 'AA' COP ratings, one notch below Nevada's 'AA+' IDR, reflect the slightly higher degree of optionality associated with appropriation debt service.

Access Report

Mon 05 Oct, 2026 – 8:06 AM ET

New York City (NY): Fitch New Issue Report

New York City, New YorkThe Rating Outlook remains Negative and reflects the potential for weakening of the city's financial resilience, and uncertainty around projected expenditure savings and gap-closing solutions without a reliance on available reserves. Fitch Ratings recognizes progress in closing the fiscal 2027 budget gap with a combination of new recurring and nonrecurring revenues, elimination of the use of reserves, and improved projected fiscal year-end (FYE) 2026 results. Carry-forward surpluses are on a declining trend, notwithstanding continued strong yoy revenue growth.

Access Report

Mon 05 Oct, 2026 – 9:57 AM ET

New Jersey Economic Development Authority (NJ): Fitch New Issue Report

New Jersey Economic Development Authority — The NJEDA school facilities construction bonds are supported by the State of New Jersey's pledge to make annual payments equal to debt service, subject to annual legislative appropriation.

Access Report

Mon 05 Oct, 2026 – 12:07 PM ET

San Diego Unified School District (CA): Fitch New Issue Report

San Diego Unified School District, California: The IDR reflects San Diego Unified School District's financial resilience, demographic trends and long-term liability burden, offset by demographic and economic levels. The unlimited tax GO bond rating reflects the bonds' legal structure and the district's large, growing and diverse tax base.

Access Report

Thu 01 Oct, 2026 – 5:51 PM ET

Dallas, Texas: Fitch New Issue Report

Dallas's drainage utility revenue bonds are supported by very strong revenue defensibility, low operating risk and very low leverage. Planned capital investment and flexible rate-setting should sustain credit strength, while leverage and rate management remain key sensitivities.

Access Report

Fri 02 Oct, 2026 – 8:42 AM ET

St. Louis (MO) Airport: Fitch New Issue Report

St. Louis Lambert International Airport's credit profile is supported by solid origination-an--destination demand and limited nearby competition. A hybrid airline agreement and cost-recovery mechanisms underpin stable finances, despite moderately higher leverage from modernization borrowing.

Access Report

Fri 02 Oct, 2026 – 5:18 PM ET

'Deal of the Century': Sale of Chicago Parking Meters to Investment Firm Advances

The Chicago City Council's Finance Committee agreed Thursday to allow Chicago's parking meters to be sold to an investment firm as part of an agreement that a powerful alderperson said should serve as a partial apology for the much-loathed deal to sell the city's meters in the first place.

The proposal now heads to the full City Council for a final vote Friday. Ald. Jason Ervin (28th Ward), whose proposal for the city to create an infrastructure trust to buy back the meters failed to garner any support, and Ald. William Hall (6th Ward) voted against the deal.

The deadline for the City Council to approve the sale is Wednesday.

Continue reading.

wttw.com

Heather Cherone | September 24, 2026

Chicago Sales Tax Securitization Corporation: Fitch New Issue Report

Chicago Sales Tax Securitization Corporation, Illinois is supported by broad-based pledged sales taxes with resilience to cyclical stress and solid growth prospects. The structure is bankruptcy-remote with a true sale of pledged sales tax revenues, supporting stronger credit separation from the City of Chicago.

Access Report

Thu 24 Sep, 2026 – 5:31 PM ET

S&P Charter School Brief: Texas

Read the Brief.

23-Sep-2026 | 15:06 EDT

Morgan Stanley's Co-Head of Public Finance Banking Leaves Firm.

Zach Solomon, Morgan Stanley's co-head of public finance investment banking, is leaving the firm to join TD Securities, according to people familiar with the matter.

Solomon, who during his time in the role was Morgan Stanley's lead banker on more than $5 billion in bond sales for Florida private railroad Brightline, departed this week, said the people, who spoke on condition of anonymity as the information is not public.

Solomon confirmed he left Morgan Stanley and declined further comment when reached on Friday. A Morgan Stanley representative declined to comment. A TD Securities spokesperson didn't respond to a request for comment.

Continue reading.

Bloomberg Finance

By Martin Z Braun

September 25, 2026

Florida's Private Railroad Brightline Files for Bankruptcy.

Takeaways by Bloomberg AI

- Florida's Brightline has filed for bankruptcy protection after years of lower-than-expected revenue left it unable to repay billions it borrowed to finance the Miami-to-Orlando private railroad.
- The filing excludes Brightline's operating company, allowing it to continue running trains during the restructuring process, and it plans to keep in place its municipal debt throughout the restructuring.
- Brightline will get post-petition funding from bond insurer Assured Guaranty Ltd and other investors to see it through bankruptcy, and Assured and other stakeholders have agreed to provide new debt once the company exits the process.

Continue reading.

Bloomberg Industries

By Eliza Ronalds-Hannon

September 24, 2026

Brightline Preparing for Bankruptcy Filing as Soon as This Week.

Takeaways by Bloomberg AI

- Brightline is laying the groundwork to restructure some of its debt via a Chapter 11 bankruptcy filing as soon as this week, according to people familiar with the matter.
- The potential bankruptcy would exclude Brightline's operating unit, allowing it to keep running trains, and would focus on restructuring about $1.1 billion of corporate debt.
- Brightline is in the final stages of negotiating a bankruptcy-financing deal with a group of municipal bondholders, and has struck an agreement with Assured for at least $350 million in new loans.

Continue reading.

Bloomberg Industries

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

September 22, 2026

California Proposes New Affordable Housing Finance Regulations: Best Best & Krieger

Governor Newsom signed Assembly Bill 179 as part of the 2026-27 budget package on July 13, 2026. The legislation, among other things, established the Housing Development and Finance Committee (HDFC) to coordinate state affordable housing finance policy and oversee funding for several programs.

HDFC will administer and award funds for the Multifamily Housing Program (MHP), the Joe Serna, Jr. Farmworker Housing Grant Program, the Infill Infrastructure Grant programs, the Transit-Oriented Development Implementation Program, the housing allocation of the Affordable Housing and Sustainable Communities Program (AHSC) and the Mixed Income Program (MIP) funding loan. In 2027, HDFC is expected to make available approximately $530 million in housing funding through its programs. HDFC will also coordinate with programs administered by the Department of Housing and Community Development, the California Housing Finance Agency, the California Debt Limit Allocation Committee, and the California Tax Credit Allocation Committee.

On August 31, 2026, HDFC published a first draft of regulations that would provide, among other things, for a single application, coordinated review, unified scoring and an aligned award process. The regulations would apply to HDFC-funded projects beginning in 2027. Projects with existing awards would remain subject to the requirements governing their original awards. If those projects later seek HDFC funding, however, they would need to comply with both the final HDFC regulations and their original awarding agency's requirements during the transition.

Continue reading.

publicceo.com

Best Best & Krieger

Authored by BBK Partners Ethan J. Walsh and Matthew R. Cody

State of California: Fitch New Issue Report

State of California — California's Issuer Default Rating (IDR) and GO bond rating incorporate adequate financial flexibility and a large, diverse economy supporting strong, albeit volatile, revenue growth prospects, solid ability to manage expenses through economic cycles, and moderately low long-term liabilities. California's ability to actively mitigate budgetary liabilities and rebuild dedicated operating reserves remains a salient rating consideration.

Access Report

Mon 28 Sep, 2026 – 12:16 PM ET

Proposition B Would Lay Groundwork for a San Francisco Public Bank.

Supporters say a city-owned financial institution could help finance housing and small businesses. The city controller estimates creating it could cost hundreds of millions of dollars.

San Francisco voters will decide in November whether to authorize a city-owned financial institution that could eventually become a public bank, potentially giving the city a new way to finance affordable housing, small businesses and environmental projects.

Proposition B — titled Establishing a Municipal Finance Corporation and a Public Bank — would not immediately create a bank, raise taxes or provide money to start one. Instead, the Charter amendment would authorize the city to create a nonprofit lending institution called a municipal finance corporation. Funding would have to be secured separately, potentially through city appropriations, grants, foundations or contributions from banks.

Proposition B would spell out what the institution may or may not do with its money. It would prioritize goals such as affordable housing, economic opportunity and environmental sustainability, while avoiding investments in industries the measure considers harmful, including fossil fuels, tobacco, weapons, prisons and detention centers, predatory lenders and businesses that violate labor laws.

Continue reading.

San Francisco Public Press

by Sylvie Sturm

September 27, 2026

Philadelphia (PA): Fitch New Issue Report

Philadelphia, PennsylvaniaThe ‘A+’ IDR reflects the city of Philadelphia’s ‘bbb’ financial resilience assessment. The assessment also reflects the expectation that the city will maintain unrestricted general fund reserves between 5% and 10% of spending and a low midrange budgetary flexibility assessment.

Access Report

Mon 28 Sep, 2026 – 12:11 PM ET

Philadelphia School District, Pennsylvania: Fitch New Issue Report

Philadelphia School District, Pennsylvania: Philadelphia School District, Pennsylvania’s financial resilience reflects low expenditure control driven by mandatory charter school costs and a rigid workforce, balanced by high revenue control. Unrestricted reserves are expected to stay near 5% of spending.

Access Report

Mon 28 Sep, 2026 – 2:24 PM ET

Fitch: Texas Charter Schools Vulnerable to Arizona, Florida Voucher Patterns

Fitch Ratings-Austin/New York-28 September 2026: The launch of the Texas Education Freedom Account (TEFA) program this school year raises long-term credit risks for the state’s charter and district schools as TEFAs appear likely to expand along paths seen in Arizona and Florida, Fitch Ratings says.

Texas’ current $1 billion funding limit for the 2026-2027 biennium and lower award caps for non-accredited options like homeschools and microschools provide near-term protection. However, strong demand, statutory funding provisions and estimated costs of up to $7.9 billion by the 2030-2031 biennium point to substantial growth. This could disrupt enrollment and revenue, as in earlier-adopting states.

Fitch believes the net credit effect on any Texas charter school will depend largely on its competitiveness and adaptability. In Arizona and Florida, charter schools have proven more resilient than district schools amid voucher growth, population changes and other pressures. Some charter schools also have captured a portion of voucher funds by offering ‘a la carte’ courses and programs to homeschooled and microschooled students.

Continue reading.

Lubbock Power & Light (TX): Fitch New Issue Report

The rating reflects Lubbock Power & Light's (LP&L) very strong revenue sources, very low operating risk as a transmission and distribution service provider (TDSP) and its very strong financial profile, which includes very low leverage, measured as net adjusted debt to adjusted funds available for debt service (FADS).

Access Report

Mon 21 Sep, 2026 – 4:01 PM ET

University of Colorado: Fitch New Issue Report

University of Colorado Enterprise Revenue Bonds, Series 2026B-1 and University Enterprise Refunding Revenue Bonds, Series 2026B-2: University of Colorado maintains a very strong financial profile supported by robust student demand and solid adjusted cash flow margins. Cash flows are expected to remain high despite sector pressures, supported by flagship status, broad student draw, and strong fundraising.

Access Report

Tue 22 Sep, 2026 – 3:03 PM ET

Corpus Christi, Texas: Fitch New Issue Report

Corpus Christi benefits from improved near-term water supply conditions, supporting steadier operations and financial performance. Credit quality remains constrained by industrial concentration, elevated leverage, and long-term supply project execution and governance risks.

Access Report

Tue 22 Sep, 2026 – 4:01 PM ET

PeaceHealth, Washington: Fitch New Issue Report

The 'A+' rating and Stable Rating Outlook reflect Fitch Ratings' expectation that PeaceHealth will sustain its operating momentum and steady improvement in cash flow margins. PeaceHealth operates in service areas that support sustainable growth. The 'A+' rating reflects PeaceHealth's leading market presence in generally favorable service areas, with diversification covering operations across three states, and strong balance sheet ratios. Fitch expects PeaceHealth's financial profile to remain strong, even under a forward-looking stress scenario.

Access Report

Tue 22 Sep, 2026 – 3:41 PM ET

Polk County, Florida: Fitch New Issue Report

The ‘AA+’ utility revenue bond rating reflects the Polk County (the county) water and sewer system’s (the system) ‘Very Strong’ financial profile within the framework of ‘Very Strong’ revenue defensibility and ‘Strong’ operating risk profiles, assessed at ‘aa’ and ‘a’, respectively. The system’s leverage, measured as net adjusted debt to adjusted funds available for debt service, was 0.6x in fiscal 2025 but is expected to increase and could peak at over 6.0x by fiscal 2028 in Fitch’s Analytical Stress Test (FAST) rating case. Fitch expects leverage to decline the following years, supported by approved rate increases, and retain moderate headroom for the current rating.

Access Report

Tue 22 Sep, 2026 – 3:26 PM ET

University of Colorado: Fitch New Issue Report

University of Colorado Enterprise Revenue Bonds, Series 2026B-1 and University Enterprise Refunding Revenue Bonds, Series 2026B-2: University of Colorado maintains a very strong financial profile supported by robust student demand and solid adjusted cash flow margins. Cash flows are expected to remain high despite sector pressures, supported by flagship status, broad student draw, and strong fundraising.

Access Report

Tue 22 Sep, 2026 – 3:03 PM ET

S&P U.S. Local Government Credit Brief: New Jersey Municipalities And Counties Means And Medians

View the S&P Credit Brief.

18-Sep-2026 | 11:51 EDT

Missouri Supreme Court Weighs Who Can Challenge Kansas City Stadium Incentives.

The case comes as Kansas City commits $600 million to a Royals stadium and Missouri prepares for potential borrowing

The Missouri Supreme Court wrestled Tuesday with whether three opponents of the state’s sweeping stadium tax incentive law have the legal right to challenge it.

State Sen. Mike Moon, an Ash Grove Republican, state Rep. Bryant Wolfin, a Ste. Genevieve

Republican, and conservative activist Ron Calzone sued last year seeking to overturn the law, which lawmakers passed during a special session called partly to keep the Kansas City Chiefs and Royals from leaving Missouri.

But the judges Tuesday were not deciding whether the law itself violates the Missouri Constitution. First, they have to decide whether Moon, Wolfin and Calzone have standing to sue.

Bevis Schock, an attorney for Moon, Wolfin and Calzone, argued Tuesday that the law is already filled with the kind of spending necessary to give taxpayers standing.

Continue reading.

Missouri Independent

By Jason Hancock

September 1, 2026 10:53 am

New York's Own Sovereign Wealth Fund? Why Not?

Takeaways by Bloomberg AI

- New York City's municipal unions helped the city avoid bankruptcy in 1975 by investing their pension funds in the city's recovery effort.
- The author suggests creating a professionally managed investment vehicle, the Empire State Investment Corporation, to invest in New York-based opportunities using allocations from the state and city pension systems.
- The proposed investment vehicle would focus on investing in commercially viable projects with real revenue and returns, and would operate independently with competitive origination and public disclosure to insulate it from political influence.

Continue reading.

Bloomberg Opinion

By Nicolas S. Rohatyn
Nicolas S. Rohatyn is the founder of The Rohatyn Group and a trustee of the Citizens Budget Commission.

September 3, 2026 at 3:00 AM PDT

S&P Second Party Opinion: State of New York's General Obligation Bonds, Series 2026A Tax-Exempt, Series 2026B Taxable Bonds

S&P Global Ratings assesses State of New York's General Obligation Bonds, Series 2026A Tax-Exempt Bonds, and Series 2026B Taxable Bonds as aligned with Social Bond Principles, ICMA, 2025; Green Bond Principles, ICMA, 2025; and Sustainability Bond Guidelines ICMA, 2021.

View the S&P Opinion.

Metropolitan Transportation Authority, New York: Fitch New Issue Report

Metropolitan Transportation Authority Dedicated Tax Fund Bonds: Metropolitan Transportation Authority's (MTA) dedicated tax fund bonds reflect expectations for revenue growth near national inflation and moderate economic-stress sensitivity. Coverage is expected to remain exceptionally strong under current leverage and the two-pronged additional bonds test, though annual New York State Legislature appropriation caps credit quality.

Access Report

Fri 11 Sep, 2026 – 3:28 PM ET

The City of New York Announces Successful Sale of $1.6 Billion of General Obligation Bonds.

The City of New York (the "City") announced the successful sale of approximately $1.6 billion of General Obligation Bonds, comprised of $1.4 billion of tax-exempt fixed rate bonds and $190 million of taxable fixed rate bonds. Proceeds from the sale will be used to refund and reoffer certain outstanding bonds for savings.

The transaction achieves approximately $78 million in total debt service savings, primarily spread evenly across Fiscal Years 2027 through 2030.

For the tax-exempt bonds, the City received approximately $635 million of orders during the retail order period and $1.4 billion of priority orders during the institutional order period, in total representing 1.4x the principal amount. Final yields ranged from 2.70% in 2027 to 4.52% in 2041.

The taxable bonds mature in 2027 with a final yield of 4.677%.

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

September 10, 2026

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

New York City Municipal Water Finance Authority's revenue bonds are supported by strong legal rate-setting authority, monopolistic service, and remote bankruptcy risk. Very strong financial metrics and advance-funded debt service support stability, while sustained higher leverage or weaker collections could pressure credit quality.

Access Report

Thu 10 Sep, 2026 – 4:36 PM ET

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

New Jersey school district ratings have remained relatively stable the past year despite more districts experiencing budgetary pressures, which have led to an increase in negative rating actions across the sector. These pressures have stemmed from a combination of rising costs, the impact of 2018 state aid formula changes, exhaustion of federal stimulus funding, and revenue-raising limitations. In response, this has some districts using reserves to bridge structural budgetary gaps and maintain operations. At the same time, credit stability for many other New Jersey school districts is supported by strong local incomes, consistent financial operations, comparatively high property values, and overall low debt and liabilities.

S&P Global Ratings maintains ratings on 283 New Jersey school districts. Overall credit quality for the sector remains stable although negative rating actions have increased to 4.6%, compared with 2% the previous year, and only two school districts have experienced positive rating actions. These were associated with material improvements in reserves, strong local incomes, and overall low debt and retirement liabilities. Conversely, negative rating actions have primarily followed weakened operating results, drawdowns on reserves, and potential future budgetary pressures because of reduced state aid.

Impact of state aid formula changes and revenue-raising limitations

Some school districts in New Jersey have experienced substantial declines in state aid since the school aid formula was rewritten in 2018. The funding loss has increased local property tax dependency in the past few years. In some cases it has led to a sharp increase in property taxes, reductions in staff, school closures, and reliance on one-time revenue all within a short period to make up for the loss of state revenue. In addition, for some districts, increase in pandemic-era federal stimulus funds temporarily masked the loss of state aid. Once federal funds were exhausted and state aid declines continued, some districts were left to use large portions of fund balance to bridge the structural gaps, while making cuts to their operations or raising local revenue.

Continue reading.

09-Sep-2026 | 14:29 EDT

Texas Water Development Board: Fitch New Issue Report

Texas Water Development Board’s SWIRFT revenue bonds benefit from strong pool credit quality and substantial program resources supporting timely payments. Key risks include higher concentration, weaker pool credit quality or reduced investment assets, although management and support remain strong.

Access Report

Wed 02 Sep, 2026 – 4:58 PM ET

Kutak Rock Secures Win for City of Boulder.

Kutak Rock secured a significant victory for our client, the City of Boulder, when the Colorado Court of Appeals yesterday affirmed summary judgment in *Save South Boulder v. City of Boulder*, affirming on every issue the city's Ordinance 8690 authorizing $66 million in flood management revenue bonds through its Stormwater and Flood Management Utility Enterprise. The Court held that Boulder's stormwater fee is a fee—not a tax subject to TABOR—because its stated purpose is to fund stormwater and flood management services rather than general government expenses; the revenue is held in a dedicated account separate from Boulder's general fund; and there is a reasonable relationship between the fee charged and the services provided.

The Court further confirmed that the stormwater enterprise is a valid TABOR enterprise, rejecting the challengers' argument that the transfer of fee revenue from Boulder's billing system constitutes a prohibited "grant." This decision allows Boulder to move forward with issuing the bonds necessary to fund critical stormwater upgrades on South Boulder Creek—infrastructure designed to protect 3,500 people and 600 structures from a repeat of the devastating 2013 flood—and, more broadly, confirms that Colorado municipalities may continue to issue revenue bonds through their utility enterprises to fund individual improvement projects without triggering TABOR's voter-approval requirements, so long as those projects serve the enterprise's authorized purposes.

Thomas Snyder led the litigation team from Kutak Rock with support from public finance attorneys Jen Barrett and Ashley Dennis.

August 21, 2026

Kutak Rock LLP

Modesto Irrigation District (CA): Fitch New Issue Report

Modesto Irrigation District (CA) [Electric, Water] benefits from strong revenue defensibility, supported by monopolistic utility services and ample rate flexibility. Credit quality is supported by stable financial performance and low leverage, despite rising operating costs and manageable wildfire-related event risk.

Access Report

Wed 26 Aug, 2026 – 5:51 PM ET

LA Fire Zone Set to Get $3 Million Homes Funded by Muni Bonds.

Takeaways by Bloomberg AI

- Uplifters Foundation plans to build new $3 million houses in the Pacific Palisades disaster area by issuing as much as $250 million in municipal bonds.
- The Los Angeles City Council approved a resolution supporting the debt as a community benefit that lessens "the burdens of the government of the City of Los Angeles."

- The proposed 60 new homes would restore revenue to the city from property taxes and encourage other owners to rebuild, according to the resolution.

Continue reading.

Bloomberg Markets

By John Gittelsohn and Andrew Oxford

August 27, 2026

Brightline Lands $350 Million Assured Loan in Case of Bankruptcy.

Takeaways by Bloomberg AI

- Brightline has reached a deal with Assured Guaranty Ltd. that would provide the railroad with at least $350 million in new loans if it heads into Chapter 11 bankruptcy.
- The deal is a restructuring support agreement, which is typically a precursor to a Chapter 11 bankruptcy, and the railroad could file for court protection within the next few weeks.
- The agreement is not yet in effect and Brightline could strike a better arrangement with other creditors, either in or out of court, according to people familiar with the matter.

Continue reading.

Bloomberg Markets

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

August 26, 2026

S&P: Reducing Customer Affordability Challenges For Investor-Owned Utilities In The PJM

Key Takeaways

- In response to affordability concerns, PJM has completed its third consecutive capacity auction with price caps.
- PJM’s modeling suggests that, absent these caps, its capacity prices would have been approximately 71% higher.
- To address an estimated 6.8 gigawatt (GW) reserve margin shortfall, PJM will conduct a reliability backstop procurement (RBP) for 15-year contracts, subject to a $555 per megawatt-day (MW-day) price cap.
- Our base case assumes that either a significant increase in generation supply or the continuation of price caps lead to a gradual decrease in affordability risks for investor-owned T&D utilities in the PJM.

Continue reading.

25-Aug-2026 | 09:55 EDT

Fitch: Water Systems Vary in Ability to Handle Colorado River Cuts

In response to prolonged drought conditions across the western United States, the federal government on Aug. 21 announced mandatory water cuts to the Colorado River for the Lower Basin states of California, Nevada and Arizona.

The mandatory cuts require the Lower Basin states to implement reductions of 1.25 million acre-feet in each year of the next two years. If the Lower Basin States implement their proposed sharing agreement, the reduction per state would be: Arizona: 760,000 acre-feet; California: 440,000 acre-feet; and Nevada: 50,000 acre-feet.

The cuts were announced by the U.S. Bureau of Reclamation, which issued the Record of Decision, establishing a 10-year framework for water management across the Colorado River basin, which entails updating operating guidelines every two years through 2036.

Continue reading.

Water Finance & Management

by WFM Staff

August 31, 2026

Minnesota Municipal Power Agency: Fitch New Issue Report

Minnesota Municipal Power Agency benefits from strong contractual power sales agreements, solid member credit quality, and low operating costs. Deleveraging and robust liquidity support a very strong financial profile, while renewable investment plans appear manageable despite potential debt issuance.

Access Report

Wed 26 Aug, 2026 – 3:19 PM ET

State of Maryland: Fitch New Issue Report

The state of Maryland's 'AAA' Issuer Default Rating (IDR) and GO bond rating reflect its broad, diverse and wealthy economy, strong fiscal management, broad budgetary flexibility, medium-term expenditure pressure, and somewhat elevated, albeit carefully managed, liabilities.

Access Report

Wed 26 Aug, 2026 – 3:47 PM ET

State of New York: Fitch New Issue Report

State of New York State of New York's sales tax revenue bonds reflect expectations for solid revenue growth and moderate sensitivity to economic stress, alongside exceptionally strong leverage well above the 2x additional bonds test due to reliance on residual revenue. The bonds are capped at the state's Issuer Default Rating because the structure provides a significantly enhanced legislative incentive to appropriate.

Access Report

Thu 27 Aug, 2026 – 5:07 PM ET

Alabama Toll Road, Bridge, and Tunnel Authority: Fitch New Issue Report

The 'AA-' rating reflects Alabama Toll Road, Bridge and Tunnel Authority's strong leverage coverage, supported by stable and mostly discretionary transportation-related revenues in the Road and Bridge Fund. Fitch Ratings expects these revenues to grow slowly.

Access Report

Fri 28 Aug, 2026 – 11:47 AM ET

Norfolk, Virginia: Fitch New Issue Report

Norfolk, VA's water system benefits from exceptionally strong finances, supported by very strong revenue defensibility and operating performance. Leverage is expected to rise modestly under stress but remain manageable, with key downside risks tied to higher debt.

Access Report

Mon 31 Aug, 2026 – 11:03 AM ET

Texas Cities Eye Property Tax Hikes, Spending Cuts Amid Yawning Budget Gaps.

DALLAS — Texas cities have floated unusual proposals to slash their spending as they face yawning budget gaps, from laying off employees and charging non-residents higher zoo ticket prices, to asking voters to reconsider public funding to a new arena for the San Antonio Spurs.

These desperate maneuvers — some of which have not come to fruition — underscore how inflation, a slower economy and moves by state lawmakers have put Texas' biggest cities in a tightening financial noose that will take big moves to get out of.

"This is going to be our new normal going forward," Dallas City Manager Kimberly Bizor Tolbert

said Tuesday during a briefing on the city's upcoming budget.

Continue reading.

By Joshua Fechter | The Texas Tribune

Published August 18, 2026 at 8:30 AM CDT

Kansas City Council Greenlights $600 million in Public Funding for Downtown Royals Stadium.

Public funds from city and state sources would contribute 60% of the cost for the Crown Center stadium, possibly through tax-exempt bonds. The Royals will have "no obligation to repay or otherwise support payment of" those bonds, leaving the city to cover any shortfalls.

It took less than 20 minutes. In what has been a contentious, months-long back and forth between city leaders, workers' groups and residents, the Kansas City Council passed 165 pages of stadium agreements by an 11-2 vote Thursday afternoon, pushing the new downtown stadium one stop closer to opening in 2030.

The project would reconfigure the iconic Crown Center neighborhood, including Hallmark's corporate headquarters, into what supporters hope will be a hub of entertainment, retail and tourist activity anchored by a state-of-the-art stadium for the Kansas City Royals.

Continue reading.

KCUR | By Cassandra Isobelle Flores, Brandon Azim, Laura Ziegler

Published August 20, 2026 at 3:16 PM CDT

WSJ: Chicago Dug Itself Out of a Financial Hole. Now It's Sliding Back In.

Windy City's financial standing is heading south again, with few solutions in sight

Quick Summary

- Chicago is facing renewed financial strain, with three ratings firms downgrading its credit since January 2025.

CHICAGO — In 2022, the city of Chicago hit a milestone it had been targeting for seven years: It lifted a key credit rating out of junk status.

Pandemic-stimulus funds from the federal government and more-disciplined pension-fund contributions helped the city rise out of non-investment-grade status with Moody's, to a level one notch above junk. Fitch, which had been holding Chicago in low investment-grade territory, also began issuing upgrades. Other agencies lifted the outlook on their investment-grade ratings from stable to positive.

Fast forward to today and Chicago is slipping back in the wrong direction.

Continue reading.

Wall Street Journal

By Jeanne Whalen

Aug. 24, 2026

Pepsi Bottling Plant Anchors New Denver Project Funded by Munis.

Takeaways by Bloomberg AI

- A new commercial and residential project anchored by PepsiCo Inc.'s largest US beverage plant is coming to Denver, funded by roughly $201 million in municipal bonds.
- The 355-acre mixed-use community is expected to include 2.3 million square feet of PepsiCo facilities, 12 hotels and 750 residential units, along with industrial, retail, commercial and restaurant space.
- About $156 million of the debt is insured by Assured Guaranty and carries an insured AA rating, while the remaining $44 million is unrated debt and secured by a subordinate lien.

Continue reading.

Bloomberg Industries

By Aashna Shah

August 20, 2026

S&P: Wildfires In The U.S. Pacific Northwest Should Have Limited Near-Term Credit Impact

Key Takeaways

- We expect limited near-term credit pressure from the Washington State and Oregon wildfires.
- The sources of credit pressure differ between the two states.
- Longer-term credit differentiation will depend on financial flexibility , insurance conditions, and preparedness.
- Utility liability is not currently the primary source of near-term pressure.

Why Near-Term Credit Pressure Should Remain Limited

S&P Global Ratings expects limited near-term credit pressure from the Washington State and Oregon wildfires, supported by issuer reserves and federal and state response programs. However, the sources of credit pressure differ between the two states.

Washington's levy framework generally cushions property tax losses but fire activity has also

affected more populated and economically significant areas, leaving cities and counties exposed to revenue loss and school districts to enrollment decline. Oregon's fixed-rate framework provides less automatic recovery support from fire-related property tax losses. However, much of that state's burned acreage is concentrated in sparsely populated areas, so far limiting Oregon issuers' direct credit exposure from the current fire season.

Continue reading.

18-Aug-2026 | 09:05 EDT

Fitch Rates Northern Illinois Muni Power Agency Power Revs at 'A-'; Outlook Stable.

Fitch Ratings – New York – 21 Aug 2026: Fitch Ratings has assigned a 'A-' rating to approximately $150 million Power Project Revenue Refunding Bonds Series 2026A issued by the Northern Illinois Municipal Power Agency (NIMPA) and affirmed the agency's Issuer Default Rating (IDR) and parity obligations at 'A-'.

The bonds are expected to price the week of August 31 via negotiated sale.

The rating reflects NIMPA's strong purchaser credit quality (PCQ) assessment. The assessment is based on the members' rate flexibility, mixed service area characteristics and adequate financial profiles that incorporate each members' shares of NIMPA's total debt outstanding. Unconditional take-or-pay power sales agreements and NIMPA's independent legal authority to raise electric rates support NIMPA's strong revenue defensibility.

Continue reading.

Atlanta Airport Taps Munis for $1.1 Billion Mega Bond Sale.

Takeaways by Bloomberg AI

- The world's busiest airport is coming to market with a more than $1 billion municipal bond sale to finance infrastructure improvements at the Hartsfield-Jackson Atlanta International Airport.
- The city plans to issue about $699 million of bonds subject to the alternative-minimum tax, and roughly $391 million of non-AMT bonds, according to bond documents.
- Proceeds from this sale will finance an expansion of Concourse D, along with 24,000 square feet of additional Delta Sky Club space and a new parking deck.

Continue reading.

Bloomberg Markets

By Aashna Shah

August 11, 2026

Largest Private School Bond Deal in Two Years Hits Muni Market.

Takeaways by Bloomberg AI

- The Colburn School is planning to borrow $117 million in the municipal bond market to fund the construction of a performing arts center.
- The proceeds will be used to fund the ongoing construction of the school's performing arts center and repay $65.5 million of existing debt.
- The new center will include a 1,000-seat concert hall, a convertible 100-seat dance studio theater, and other facilities, with a total cost estimated to be $337 million.

Continue reading.

Bloomberg Markets

By Erin Hudson

August 10, 2026

Hawaii Taps Muni Market to Finish First US Driverless Rail Line.

Takeaways by Bloomberg AI

- Honolulu is selling municipal bonds to fund its Skyline rail system, a fully-automated, driverless light-rail system.
- The project has been in the works for more than 15 years and has been met with excitement and pushback from residents due to delays and budget overruns.
- The city awaits federal funding and faces risks including delays and escalating material prices that could push the final price tag higher.

Continue reading.

Bloomberg Markets

By Miquéla V Thornton and Aashna Shah

August 11, 2026

Los Angeles Department of Airports (CA): Fitch New Issue Report

Los Angeles International Airport (CA) shows strong credit quality supported by a large O&D market, diverse carriers, and strong liquidity. A sizable capital program will raise airline costs and debt, but coverage and leverage should remain consistent with strong metrics.

Access Report

Tue 11 Aug, 2026 – 5:10 PM ET

Oklahoma Water Resources Board: Fitch New Issue Report

Oklahoma Water Resources Board's State Revolving Fund bond program shows strong capacity to absorb severe pool defaults without interrupting payments. Credit strengths include robust cash-flow resources and solid loan security, while concentration and leverage increases could weaken resilience.

Access Report

Wed 12 Aug, 2026

Riviera Beach Utility Special District (FL): Fitch New Issue Report

Riviera Beach Utility Special District expects leverage to stay elevated during a capital-intensive water treatment plant replacement, pressuring credit quality. Strong revenue defensibility and operating profile support performance, but affordability strain or higher costs could prolong elevated leverage.

Access Report

Thu 13 Aug, 2026 – 12:26 PM ET

New York City Transitional Finance Authority: Fitch New Issue Report

New York City Transitional Finance AuthorityThe 'AAA' rating reflects very strong coverage of annual debt service from fiscal 2025 pledged revenue of 7.6x. Resilience would remain strong even if TFA leveraged the pledged revenue up to 3.0x coverage (its legally permitted amount). However, Fitch expects issuance to remain well below that level because excess revenue flows to the city for general operations.

Access Report

Mon 17 Aug, 2026 – 2:31 PM ET

San Juan's $121 Million Bond Sale Pulled in $2.2 Billion of Orders.

Summary:

- San Juan's $121 million bond sale drew roughly $2.2 billion in orders from over 50 firms.
- The tax-exempt bond maturing in 2051 carried a 5% coupon and priced to yield 4.9%.
- Puerto Rico has issued few municipal bonds since 2017, and the deal was rated Baa3 by Moody's and BBB+ by Fitch.

Continue reading.

Briefs Finance

by Milena Thomas

Published Aug 7, 2026

Puerto Rico’s Capital Sees Blowout Demand for Rare Muni Sale.

Takeaways by Bloomberg AI

- San Juan triggered a rush for its $121 million muni-bond sale, with buyers placing about $2.2 billion of orders for the tax-exempt and taxable general obligation bonds.
- The bonds were sold with a yield of 4.9%, or 58 basis points above benchmark municipal debt, and have gained since the initial pricing, with the 2051 bonds changing hands at an average yield of 4.77%.
- Proceeds from the sale will finance capital projects, including improvements to the city’s municipal hospital and an animal protection and adoption center, with the bonds repaid with property-tax collections and a portion of sales-tax revenue.

Continue reading.

Bloomberg Markets

By Aashna Shah and Michelle Kaske

August 7, 2026

Largest Private School Bond Deal in Two Years Hits Muni Market.

Takeaways by Bloomberg AI

- The Colburn School is planning to borrow $117 million in the municipal bond market to fund the construction of a performing arts center.
- The proceeds will be used to fund the ongoing construction of the school’s performing arts center and repay $65.5 million of existing debt.
- The new center will include a 1,000-seat concert hall, a convertible 100-seat dance studio theater, and other facilities, with a total cost estimated to be $337 million.

Continue reading.

Bloomberg Markets

By Erin Hudson

August 10, 2026

Once-Bankrupt Idaho Ski Resort Plans Luxury Dirt Deal to Expand.

Takeaways

- Tamarack Resort plans to use a new state law to create a district that can finance public infrastructure projects by issuing bonds backed by assessments on houses and condos.
- The proceeds from the bonds will help pay for new roads, utilities and other infrastructure, with the goal of expanding the resort with hundreds of homes and a hotel.
- Tamarack Resort has a history of hosting notable visitors, including former President George W. Bush, and offers year-round recreation such as skiing, mountain biking, and golfing.

Continue reading.

Bloomberg Industries

By Andrew Oxford

August 6, 2026

San Antonio (TX): Fitch New Issue Report

$268,185,000 General Improvement & Refunding Bonds, Series 2026: San Antonio, Texas' ratings reflect 'aaa' financial resilience based on 'Low Midrange' budgetary flexibility. The rating also reflects the city's 'Midrange' demographic and economic level metrics and 'Weak' liability burden composite.

Access Report

Thu 06 Aug, 2026 – 3:17 PM ET

State of Texas: Fitch New Issue Report

Texas' Long-Term Issuer Default Rating (IDR) reflects its growth-oriented economy and ample fiscal flexibility reflecting conservative financial management and maintenance of substantial dedicated operating reserves in the economic stabilization fund (ESF).

Access Report

Thu 30 Jul, 2026 – 2:11 PM ET

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

San Francisco (City & County), California shifts to closing projected budget gaps through sizable ongoing expenditure cuts and growing recognition of post-pandemic constraints. San Francisco (City

& County), California maintains superior financial resilience and strong demographic and economic trends.

Access Report

Wed 05 Aug, 2026 – 5:48 PM ET

Los Angeles County, California: Fitch New Issue Report

The ‘AAA’ IDR reflects Los Angeles County’s ‘aaa’ financial resilience, ‘Midrange’ demographic- and economic-level metrics, and ‘Strong’ long-term liability burden profile, including a Fitch-estimated $2.5 billion in expected JOBs to support a portion of the $4.8 billion in agreed-upon legal settlements over five years.

Access Report

Mon 27 Jul, 2026 – 11:27 AM ET

Fitch Revises Outlook on San Francisco BART, CA's TIFIA Loan to Stable; Removes UCO

Fitch Ratings – San Francisco – 30 Jul 2026: Fitch Ratings has revised the Rating Outlook to Stable from Negative on San Francisco Bay Area Rapid Transit District, California’s (BART) junior sales tax revenue bonds, series 2024-A and 2024-B. The bonds are structured as a Transportation Infrastructure Finance and Innovation Act (TIFIA) loan. Fitch has affirmed the loan at ‘AA-’and removed it from Under Criteria Observation. The Outlook revision reflects the implementation of Fitch’s U.S. Public Finance Dedicated Tax and Revenue Bond Rating Criteria.

Fitch has also affirmed BART’s Issuer Default Rating (IDR) and sales tax revenue bonds at ‘AA’ with Negative Outlooks and the GO bonds at ‘AAA’ with a Stable Outlook.

Continue reading.

LA Sells $400 Million in Munis After Sunset Boulevard Pipe Burst.

Takeaways by Bloomberg AI

- The Los Angeles Department of Water and Power plans to sell $400 million of water revenue bonds to help finance a sweeping infrastructure overhaul.
- The utility plans to spend more than $10 billion through fiscal 2031 to replace and rehabilitate infrastructure, including a 1916 trunk line that burst last month.
- Extensive and potentially costly litigation hangs over the department after deadly wildfires tore through parts of Los Angeles in 2025, with Fitch Ratings and Moody’s Ratings downgrading the department’s water revenue bonds since the fires.

Continue reading.

Bloomberg Markets

By Andrew Oxford

August 4, 2026

Long Island Power Authority (NY): Fitch New Issue Report

Long Island Power Authority has very strong revenue defensibility and rate flexibility, supporting stable financial performance and gradual deleveraging. High operating costs and elevated capital spending are key constraints, but cost-recovery mechanisms and liquidity support credit stability.

Access Report

Tue 28 Jul, 2026 – 11:01 AM ET

Vanguard Muni Bond Head Paul Malloy Departs Investment Titan.

Paul Malloy, who oversaw roughly $300 billion in municipal assets at investment titan Vanguard Group, has left the firm after over two decades.

Justin Schwartz, who managed Vanguard's municipal exchange traded and money market funds, will take over as head of municipals, said a Vanguard spokesperson. John Grimes was appointed to Schwartz's role, which includes overseeing the largest muni bond exchange traded fund.

"Paul Malloy has decided to leave Vanguard to pursue other opportunities," spokesperson Jessica Schifalacqua said in an email. Malloy didn't immediately respond to a voice mail seeking comment.

Continue reading.

Bloomberg Markets

By Martin Z Braun

August 5, 2026

Private Academy Taps Munis for Upgrades to 140-Year-Old Campus.

Takeaways by Bloomberg AI

- A historic Pittsburgh private school is looking to borrow $30 million in the municipal bond market for campus upgrades as it fights for students.
- The school, Shady Side Academy, is turning to the muni market for financing to construct a new middle school facility and make improvements to its upper campus.

- The academy has grown its student body by 24% since fall 2019, but has lost an average 6% of its students annually over the past five years, and is aiming to enroll 1,327 students by fall 2030.

Continue reading.

Bloomberg Markets

By Erin Hudson

August 4, 2026

Northwell Healthcare Weighs Up to $800 Million Muni Bond Sale.

Northwell Healthcare Inc., the largest healthcare provider in New York, is considering selling up to $800 million of municipal bonds, according to a Friday filing.

The healthcare group anticipates the bonds will be tax exempt and issued through the Dormitory Authority of the State of New York. The structure, tenor and timing are yet to be determined, the filing said.

The growing nonprofit system has 28 hospitals and over 1,000 outpatient facilities, mostly in New York, according to its website. Last year, the group completed a merger with Nuvance Health and opened its first practice in Pennsylvania.

Continue reading.

Bloomberg Industries

By Nic Querolo

July 31, 2026

Colorado River Final EIS: Issuer Exposure Varies, And Capacity To Fund Adaptation Will Shape Credit Quality - S&P

This report does not constitute a rating action.

Key Takeaways

- The impacts of the Final Environmental Impact Study (EIS) for the Colorado River on individual utilities will emerge over time, as the U.S. Bureau of Reclamation's (USBR) proposed reductions are state totals rather than specific utility allocations. S&P Global Ratings believes that actual exposure depends on a utility's ability to offset cuts through deliverable storage, water exchanges, and local supplies. Consequently, utilities with these resources may see minimal impact, while those lacking them may face disproportionately larger reductions.
- USBR's preferred alternative caps Lower Basin shortages at 3.0 million acre-feet and anticipates new operating rules in roughly two-year intervals through 2036, unless a consensus agreement supports a longer period. Upper Basin conservation remains voluntary, capped at 200,000 acre-

feet annually, and subject to hydrologic conditions.
- While priority water rights provide an initial screen for exposure, they do not dictate the final credit outcome. The proposed framework shifts the focus from annual curtailment to a decade of adaptation spending; therefore, credit quality will depend less on the magnitude of water reductions and more on an issuer's capacity to absorb replacement costs. For local governments, credit stability will rely on effective utility rate-setting and the coordination of capital investment with land use and infrastructure planning.
- We view the proposed framework as a long-term credit driver working through adaptation costs and affordability, not as an immediate credit event. Our March credit view is unchanged, and any pressure should remain issuer-specific rather than sector-wide.

Continue reading.

10-Aug-2026 | 13:24 EDT

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

View the S&P Brief.

04-Aug-2026 | 12:03 EDT

Orrick: New York City Public Housing Preservation Trust Advances First Use of Progressive Design-Build Project Delivery at a NYCHA Property

The New York City Public Housing Preservation Trust executed a contract with Technico Construction Services, one of North America's leading housing and infrastructure-focused professional services firms, to plan the comprehensive modernization of Hylan Houses, a 65-yea--old, single-building, 209-unit New York City Housing Authority (NYCHA) development home to approximately 416 residents in Bushwick, Brooklyn, marking the Trust's first use of progressive design-build project delivery and a key milestone in its resident-centric Modernization and Preservation Program.

Orrick advised the Trust.

THE CLIENT
The New York City Public Housing Preservation Trust is a government agency dedicated to safeguarding public housing as a sustainable foundation for community and opportunity. Working in partnership with NYCHA, the Trust repairs, renovates and modernizes public housing through its resident-centric Modernization and Preservation Program.

THE IMPACT
Following approval by the Trust Board on June 10, 2026, the contract advances the comprehensive modernization of Hylan Houses, the fourth NYCHA development whose residents voted to join the Trust. As New York City's first progressive design-build project – an innovative delivery method specifically authorized through the Trust legislation to support greater collaboration, transparency and efficiency – it serves as a template for future renovations across the NYCHA portfolio, helping

reshape how public housing modernization is delivered in New York City.

The Trust will oversee scope development, design and construction for the modernization, with design, financing and construction expected to be completed in 2029. The final scope will address all pillar areas identified in NYCHA's 2019 Agreement with the U.S. Department of Housing and Urban Development. Under the Trust, Hylan Houses will remain 100 percent public while converting to the federally funded Project-Based Section 8 program and residents will retain their rights, including permanently affordable rent.

The selection of the progressive design-build team followed a rigorous two-step procurement process – a Request for Qualifications followed by a Request for Proposals – with a selection committee that included resident representatives, NYCHA property management and capital projects professionals. Residents of Hylan Houses have been engaged in the process since August 2024 and will continue to provide input on the design process, including finishes, colors and other design elements.

"The execution of this contract is a major milestone not only for Hylan Houses, but also for the Trust, as it marks the launch of our first Progressive Design-Build partnership. This innovative delivery method was specifically authorized through the Trust legislation to support greater collaboration, transparency and efficiency in delivering large-scale capital improvements," said New York City Public Housing Preservation Trust President Vlada Kenniff.

THE TEAM
The Orrick team advising the Trust is led by Matthew Neuringer, Ross McKinnon and Henry McKenzie.

August.03.2026

Baltimore/Washington International Airport (MD) [Passenger Facility Charge]: Fitch New Issue Report

Baltimore/Washington International Airport (MD) passenger facility charge bonds are supported by strong market position and solid coverage. Constraints include narrow, volume-dependent revenues and high carrier concentration, while conservative debt structure and manageable capital plans support stability.

Access Report

Fri 07 Aug, 2026 – 2:22 PM ET

Tennessee State School Bond Authority: Fitch New Issue Report

The 'AA+' rating on the Tennessee State School Bond Authority (TSSBA) second program bonds is one notch below Tennessee's 'AAA' Issuer Default Rating (IDR). The rating is based on the intercept of ample state budgetary appropriations to state institutions of higher learning, which ensures full and timely payment of debt service if a participating institution fails to do so. Tennessee's IDR reflects the state's very low debt and pension liabilities and measured approach to fiscal

management, including building sizable reserve balances during economic recoveries.

Access Report

Mon 10 Aug, 2026 – 10:12 AM ET

Charlotte, North Carolina: Fitch New Issue Report

The 'AAA' Issuer Default Rating (IDR) and general obligation (GO) bond rating reflect a 'aaa' financial resilience assessment, supported by Charlotte's ample budgetary controls and expected reserves maintained at or above 7.5% of spending.

Access Report

Mon 10 Aug, 2026 – 11:03 AM ET

Can Indiana Pay for a Bears Stadium? Analysts ask How it Will Pay its Debt as Some Residents Balk at New Taxes.

A buyer should beware of a Bentley on sale for half price, says public finance analyst Geoffrey Propheter. So should the public on a sports stadium, Propheter says.

"With sports facilities, few lawmakers ever ask what's behind the curtain," Propheter, an associate professor at the University of Colorado Denver, told the Tribune. "They are so in love with what they see that they ignore what they can't see."

In February, Indiana lawmakers approved a plan to spend up to $1 billion to build an enclosed stadium in Hammond for the Chicago Bears. The team pledged to pay $2 billion toward building the stadium, and would then lease the site but collect all of the operating revenue.

Continue reading.

The Chicago Tribune

By Robert McCoppin | rmccoppin@chicagotribune.com | Chicago Tribune

PUBLISHED: July 14, 2026

Sarasota County (FL): Fitch New Issue Report

$28,555,000 Infrastructure Sales Surtax Revenue Bonds, Series 2026: Sarasota County, Florida's pledged one-cent infrastructure sales surtax is broad-based and moderately sensitive to cyclical stress. Solid projected MADS coverage supports resilience, with long-term revenue growth expected to exceed U.S. inflation through economic cycles.

Access Report

Thu 23 Jul, 2026 – 10:50 AM ET

Adventist Health System Sunbelt Healthcare Corporation, Florida: Fitch New Issue Report

The ratings reflect Adventist Health System Sunbelt Healthcare Corporation's (AdventHealth) sizable market presence across nine states, anchored by its Florida markets, and its exceptional financial profile, characterized by strong operating results, sound unrestricted liquidity, capex above depreciation and a manageable debt burden.

Access Report

Thu 23 Jul, 2026 – 11:21 AM ET

Princeton Independent School District (TX): Fitch New Issue Report

Princeton Independent School District, TexasThe 'AA-' IDR reflects the district's 'aaa' financial resilience, supported by 'Low Midrange' budgetary flexibility and expected unrestricted general fund reserves of at least 20% of spending. The ratings also consider relatively strong demographic and economic metrics, offset by a 'Weakest' long-term liability profile.

Access Report

Thu 23 Jul, 2026 – 12:50 PM ET

Los Angeles County, California: Fitch New Issue Report

The 'AAA' IDR reflects Los Angeles County's 'aaa' financial resilience, 'Midrange' demographic- and economic-level metrics, and 'Strong' long-term liability burden profile, including a Fitch-estimated $2.5 billion in expected JOBs to support a portion of the $4.8 billion in agreed-upon legal settlements over five years.

Access Report

Mon 27 Jul, 2026 – 11:27 AM ET

DC Readies $1.2 Billion Bond Sale as Credit Stabilizes Post-DOGE.

Takeaways by Bloomberg AI

- Washington, DC is borrowing $1.2 billion at its annual municipal debt sale, with proceeds going

toward its six-year capital plan, public schools, and the police department.
- The district's credit outlook stabilizes after a downgrade last year, with Moody's revising its outlook to stable from negative, citing "very strong fiscal governance and prudent budget management".
- The sale, led by Ramirez & Co and RBC Capital Markets, is expected to price on Tuesday, with strong retail demand anticipated, but some expecting yield concessions due to high supply in the muni market.

Continue reading.

Bloomberg Markets

By Aashna Shah and Samuel A. Church

July 20, 2026

Corpus Christi Drought Pushes Up Borrowing Costs for City's Debt.

Takeaways by Bloomberg AI

- The water shortage in Corpus Christi is pushing up borrowing costs for its debt due to climate risks, with a recent bond sale having a spread of 60 basis points for its 10-year bonds.
- Concerns about extreme weather events and droughts have not factored much into prices in the municipal market, but the penalty on the bond offering in Corpus Christi indicates that's starting to change.
- The city's water shortage and downgraded credit rating may make it more expensive to finance infrastructure and projects that protect against extreme weather, with city officials estimating the downgrade will cost $3.75 million over 30 years for every $100 million in debt issued.

Continue reading.

Bloomberg Green

By Stella Mackler

July 22, 2026

Orrick: Landmark Financing Advances University of Kentucky Infrastructure Investment

Kentucky Infrastructure Partners (KIP) achieved financial close for the University of Kentucky Central Utility Plant project, a landmark infrastructure investment that will modernize the University's energy systems and support the continued growth and expansion of its healthcare, research and academic facilities.

Under a long-term public-private partnership (P3) agreement, KIP is the consortium that will design, build, finance, and operate the facility for approximately 30 years following construction completion, ensuring long-term performance, reliability and efficiency. The capital structure includes the

issuance of tax-exempt Senior Revenue Bonds alongside sponsor equity and other funding sources.

KIP comprises developers Plenary Americas and Walsh Investors, the Walsh-Turner design-build joint venture, and NORESCO as the long-term operations and maintenance provider.

Orrick represented the underwriters and acted as special tax counsel.

THE IMPACT
The approximately $580 million project includes the design, construction, financing, operation and maintenance of a new state-of-the-art central utility plant, as well as significant upgrades to the University's campus-wide district energy distribution network. Once complete, the project will enhance heating, cooling and backup power capabilities, strengthen critical infrastructure and provide the capacity needed to support the University's long-term growth, including the expansion of the University of Kentucky Albert B. Chandler Hospital and the continued development of its campus and institutional mission.

THE TEAM
The Orrick team was led by Young Lee, Dan Shapiro and Charles Cardall, with support from Joshua Bonney, Joseph Lodico, Wenlong Zhuge, Ian Busche and Armando Martinez.

July.21.2026

Bond Bank Releases First-Ever Disaster Reserve Benchmarks for Vermont Towns.

Tool comes as the Bond Bank recognizes three years of flood assistance

Vermont Business Magazine Vermont has recognized the ongoing flood exposure facing the state with the passing of July 10, a now-infamous date for Vermont. In the weeks that followed July 10, 2023, the Vermont Bond Bank collaborated with partners to develop the idea that would become the Municipal Climate Recovery Fund. To date, the program has lent more than $33 million to 27 municipalities to assist in recovery.

The Vermont Bond Bank has now added to this track record of assistance with the release of the "Town Highway Disaster Reserve Benchmarks," a financial planning tool and online database that help municipalities estimate how much to set aside to withstand the cost of extreme weather to local roads and bridges. An accompanying risk management white paper and primer give communities and policymakers more information on how to put these benchmarks to work.

The benchmarks rely on FEMA data that was combined with the Bond Bank's database of municipal financial statements for the analysis in the white paper. The findings are encouraging: the typical Vermont community needs to set aside less than 1% of its annual budget to meet its benchmark. Federal policy uncertainty clouds this picture, as this amount would quadruple without FEMA assistance, and more than 40% of towns would need to use more than half of their annual budget to cover losses from a large event.

The Reserve Benchmarks draw on 15 years of inflation-adjusted FEMA Public Assistance data and VTrans' Transportation Resilience Planning Tool, giving each town, city, and village a data-driven estimate of the annual contribution needed to build an adequate disaster reserve.

The Benchmarks are the first in a planned series of Bond Bank tools and programs to further disaster resilience within the state.

The full white paper and database are available at: https://www.vtbondbank.org/reservebenchmarks.

About the Vermont Bond Bank

Created in 1969 as the nation's first state bond bank, the Bond Bank helps finance and implement crucial municipal infrastructure at lower costs to communities by providing access to more affordable capital.

The Bond Bank does this by overcoming gaps in information, scale, and credit to allow cities, towns, villages, school districts, and other forms of government to achieve equitable access to capital. This market specialization also helps with expertise in recognizing emerging needs like flood relief and managing federal requirements for faster and easier access to capital.

In addition to facilities and infrastructure lending, the Bond Bank also provides post disaster bridge loans and is the financial administrator of the State of Vermont Clean and Drinking Water State Revolving Loan Funds.

Tuesday, July 15, 2026 (Burlington, VT) — Vermont Bond Bank

Morgan Stanley's $2.5 Billion Parking-Meter Sale Roils Chicago Council.

Takeaways by Bloomberg AI

- The Chicago city council's finance committee will vote on a $2.5 billion bid from Stonepeak Partners for the remainder of the 75-year lease of 36,000 parking meters.
- Council members are advocating for changes to the deal terms from 2008, citing concerns about equity for minorities and revenue for the city.
- The city council's rejection of the proposed transfer could trigger a lawsuit by the Morgan Stanley-led sellers, with warnings that the city doesn't have grounds to block the deal.

Continue reading.

Bloomberg Politics

By Shruti Singh and Miranda Davis

July 13, 2026

Boston Airport Borrows $812 Million for Revamp as Traffic Soars.

Takeaways by Bloomberg AI

- The Massachusetts Port Authority plans to borrow about $812 million to fund renovations at Boston Logan International Airport.
- The proceeds from the sale will be used to finance a new parking garage, roadway enhancements,

improvements to Terminal E and upgrades to the baggage handling systems.
- Massport's renovations are part of its broader $4 billion capital plan to manage the authority's infrastructure needs across real estate, maritime and aviation.

Continue reading.

Bloomberg Markets

By Aashna Shah

July 6, 2026

Connecticut Towns Face Water-Fee Hikes as Bonds Finance Buyout.

Takeaways by Bloomberg AI

- The Aquarion Water Authority is planning a $2.4 billion bond sale to pay for the water company it's buying from Eversource Energy.
- The authority's plan to push up rates 60% over the next decade has angered some of its 220,000 customers, who are worried about bigger increases.
- The change of control will remove Aquarion's rates from the oversight of state regulators, with a board of municipal officials and a gubernatorial appointee setting the rates instead.

Continue reading.

Bloomberg Markets

By Martin Z Braun

July 13, 2026

Bitcoin-Backed Muni Bond Fails to Get New Hampshire Sign Off.

Takeaways by Bloomberg AI

- New Hampshire's executive council voted down a proposal to bring the first Bitcoin-backed bond to the municipal market.
- Councilors expressed concern that the bonds wouldn't deliver concrete benefits to New Hampshire and questioned the authority's role in facilitating a transaction that didn't create "brick and mortar" infrastructure.
- The proposal involved selling $100 million of taxable municipal bonds, which would have been entirely backed by Bitcoin collateral, with no public funds or taxpayer dollars involved in the deal.

New Hampshire's executive council voted down a proposal to bring the first Bitcoin-backed bond to the municipal market.

The bond sale, managed by Jefferies through private placement, failed to win approval on Wednesday from the council that would have allowed a conduit issuer to sell the bonds. The New

Hampshire Business Finance Authority's proposal to sell $100 million of taxable municipal bonds failed to pass, according to results posted on the council's website.

Councilors expressed concern that the bonds wouldn't deliver concrete benefits to New Hampshire and weighed if the authority should have a role in facilitating a transaction that didn't create "brick and mortar" infrastructure.

"This is facilitating a private loan, essentially" Councilor Karen Liot Hill said before she voted no. "We are being asked as a state to lend a kind of legitimacy to a financial transaction which is an emerging asset class that's been shown to be very volatile."

James Key-Wallace, executive director of the conduit, told the council during the hearing that digital assets are gaining traction in traditional markets and that the deal could make New Hampshire a destination for other companies that want to leverage cryptocurrencies for cheaper borrowing.

"Whether you like Bitcoin or not, it's get on board or get left behind for a lot of financial institutions," he said. "Some state is going to be at the center of that, and we want New Hampshire to be at the front of the pack."

In an emailed statement, Key-Wallace said some members of the council needed more time to review the proposal, and that he is "committed to bringing forward any information the executive council may need and would be happy to re-present the item for approval."

A spokesperson for Jefferies didn't immediately respond to emailed requests for comment.

The Deal

The Business Finance Authority was proposing selling $100 million of taxable municipal bonds, according to documents submitted to the governor and council. Bitcoin mining and data center company CleanSpark would borrow the proceeds and deposit $175 million of Bitcoin collateral into a trust, from which bond payments will be paid. If the value of the Bitcoin ever dropped below $140 million, the fund would be liquidated and bondholders would be paid in full, per the documents. No public funds or taxpayer dollars would have been involved in the deal, and the bonds would have been entirely backed by the Bitcoin collateral.

The conduit would have been entitled to receive a portion of Bitcoin's appreciation if the collateral grew in value over the course of the bond's lifetime. Bitcoin's price is down about 50% from its peak in October 2025.

Moody's Investors Service gave the security a Ba2 rating in April, the second-highest level of speculative grade.

Governor Kelly Ayotte expressed her approval when the conduit approved the deal's structure last year and said she wanted her state to capture the benefits from crypto investments.

"We want the upside here to grow jobs, housing and childcare," she said before the vote on Wednesday. "Our state thrives when we are innovative, especially if we can do so in a way that protects taxpayers."

Bloomberg Crypto

By Elizabeth Rembert

July 9, 2026

WSJ: Chicago's Coming Pension 'Pneumonia'

The Illinois comptroller warns of big trouble in a stock-market downturn.

Maybe Chicago isn't a lost cause. That's the power of positive thinking about some surprising truth-telling about the city's public pension mess from Illinois comptroller Susana Mendoza.

"If the [stock] market gets a cold," Ms. Mendoza, a Democrat, said in a recent interview with the Financial Times, "I don't even know that we'll survive with pneumonia." You might say that Chicago's pension funds currently have the equivalent of walking pneumonia—sick, but not yet on a ventilator.

Last month Ms. Mendoza announced that she'll run against Mayor Brandon Johnson if he runs for re-election next year. It's nice to hear some honesty about the city's perilous finances. Chicago's pension funds were in aggregate only 28.1% funded last year—compared to a national average of 82.5%.

Continue reading.

The Wall Street Journal

The Editorial Board

July 13, 2026

San Francisco Supervisors put Public-Bank Measure on Ballot.

The San Francisco Board of Supervisors voted 9-2 Tuesday to place a measure on the November ballot that would be a step towards creating the first city-run public bank in the country.

A public bank would let the city issue low-cost loans to affordable housing developers, small businesses, green infrastructure projects, and other entities that struggle to get loans from traditional banks.

"We can build a public bank that prioritizes reinvesting back into what we all need to sustain our local communities," said Supervisor Chyanne Chen, who sponsored the measure. It will appear on the Nov. 3 ballot and requires more than 50 percent of the vote to pass.

Continue reading.

missionlocal.org

by Io Yeh Gilman

July 7, 2026, 6:29 pm

Los Angeles Grade School for Gifted Kids to Borrow $32 Million.

Takeaways by Bloomberg AI

- The Mirman School will use proceeds from a $32 million municipal bond sale to buy land, acquire a seven-acre parcel, and refinance existing debt.
- The real estate purchases will nearly double the school's footprint, creating an "unprecedented opportunity" to create a unified, state-of-the-art campus, according to head of school Marina Kheel.
- The bonds will be an unsecured general obligation of the school, carry a 10-year bullet maturity with interest-only payments, and have a BBB- rating from S&P Global Ratings.

Continue reading.

Bloomberg Markets

By Erin Hudson

July 9, 2026

State of Michigan - Michigan State Building Authority: Fitch New Issue Report

$358,300,000 2026 Michigan State Building Authority Revenue and Refunding Bonds, Series I (Facilities Program) — The State of Michigan's IDR reflects the state's robust financial resilience bolstered by ample reserves, low long-term liability burden and moderate fixed costs. Michigan's School Bond Qualification and Loan Fund Program reflects the pledge of the state's full faith and credit, as well as administrative procedures and structural protections in place.

Access Report

Thu 02 Jul, 2026 – 1:07 PM ET

Kentucky Municipal Power Agency: Fitch New Issue Report

Kentucky Municipal Power Agency's credit quality is driven by Paducah Electric Plant Board's dominant share and unconditional take-or-pay contracts. Limited step-up protection and reliance on a single coal-fired asset constrain resilience, though stable pass-through costs support performance.

Access Report

Mon 06 Jul, 2026 – 11:00 AM ET

Metropolitan Transportation Authority, New York: Fitch New Issue Report

The Metropolitan Transportation Authority's (MTA) 'AA' transportation revenue bond (TRB) rating and Issuer Default Rating (IDR) reflect Fitch Ratings' view that New York State (NYS) would likely support the MTA during financial stress under Fitch's "Government-Related Entities Rating Criteria."

Access Report

Mon 06 Jul, 2026 – 3:42 PM ET

Oklahoma Development Finance Authority: Fitch New Issue Report

The 'AA' rating assigned to Oklahoma Development Finance Authority's $14,085,000 master real property lease revenue bonds, series 2026A, one notch below the state's Long-Term Issuer Default Rating, reflects the slightly higher degree of optionality associated with payment of appropriation debt.

Access Report

Wed 08 Jul, 2026 – 10:22 AM ET

New Hampshire Rejects $100M Bitcoin-Backed Bond after Public Finance Hearing.

The Executive Council voted 3-2 against the proposal, halting a structure that would have moved BTC collateral from credit design into a state-linked approval process.

Quick Take

- New Hampshire's Executive Council voted 3-2 against a proposed $100 million Bitcoin-backed municipal bond on July 8.
- The rejection stopped a structure meant to move Bitcoin collateral into a state-linked public finance process without Taxpayer exposure.
- Officials had already seen a provisional Moody's rating, but the proposal still failed at final approval, leaving its future uncertain.

Continue reading.

CryptoSlate.com

Liam 'Akiba' Wright
Editor-in-Chief

Jul. 9, 2026

San Francisco Supervisors Put Public Bank Measure on November Ballot.

If voters ultimately pass the measure later this fall, San Francisco would be the first U.S. city to have a municipal bank.

San Francisco voters will be asked this November if they want to create a public bank.

Supervisors on Tuesday agreed to create a municipal financial corporation, setting up the framework and governance structure for a public bank proposal to go before voters on the November ballot.

If voters ultimately pass the measure later this fall, San Francisco would become the first U.S. city to have a municipal bank. The move comes as federal funding cuts have worsened budgets for the city and families alike, and alongside several progressive campaigns to boost affordability in every aspect of life, from housing production to groceries.

“A public bank would open the doors to build an engine for affordable housing, a lifeline for struggling small businesses and the financial backbone for our climate goals,” Supervisor Chyanne Chen said. “Let us use every tool at our disposal to keep the city affordable and to drive an economic recovery that leaves no one behind.”

Continue reading.

kqed.org

by Sydney Johnson

Jul 7, 2026

Metropolitan Transportation Authority, New York: Fitch New Issue Report

The Metropolitan Transportation Authority’s (MTA) ‘AA’ transportation revenue bond (TRB) rating and Issuer Default Rating (IDR) reflect Fitch Ratings’ view that New York State (NYS) would likely support the MTA during financial stress under Fitch’s “Government-Related Entities Rating Criteria.”

Access Report

S&P Research Update: New Hampshire Municipal Bond Bank Series 2026B Revenue Bonds

Overview

- S&P Global Ratings assigned its ‘AA+’ long-term rating to the New Hampshire Municipal Bond Bank’s (NHMBB) roughly $83.65 million series 2026B bonds issued under its 1978 resolution (the program).
- We also affirmed our ‘AA+’ rating on NHMBB’s outstanding program bonds.

- The outlook is stable.

Continue reading.

24-Jun-2026 | 14:22 EDT

Norton Rose Fulbright Secures Victory for City of Austin's Convention Center Bond.

A team of Austin-based public finance and litigation lawyers at Norton Rose Fulbright secured a significant victory for the City of Austin when a District Court in Travis County, Texas issued a favorable ruling validating US$1.35 billion in special tax revenue bonds for the Austin Convention Center project.

The ruling, issued under Texas' Expedited Declaratory Judgments Act, confirms the legality and validity of the bonds and related authorizations. The court granted the city's petition in full and imposed a permanent injunction preventing any future legal challenges to the bonds or their authorization.

This decision enables the city to move forward with financing the Austin Convention Center project, a transformative initiative that will support economic growth and development in Austin. The bonds remain subject to final approval by the Texas Attorney General in accordance with standard review procedures.

"The court's decision paves the way for the city to move forward on a transformational project expected to generate significant and lasting economic impact for the community," said Paul Trahan, Norton Rose Fulbright's Austin Partner-in-Charge who led the firm's representation. "With this ruling, a key hurdle has been removed for one of Austin's most significant development efforts."

Norton Rose Fulbright's global litigation and disputes team advises many of the world's largest corporations and financial institutions on complex, high-value and sensitive multijurisdictional disputes. It is one of the largest disputes legal practices in the world with significant experience resolving domestic and cross-border mandates, international arbitrations and investigations and enforcement for clients across key industries.

The firm's public and government finance lawyers represent key players throughout the world's government debt markets, including the US municipal securities market. Working in tandem across public and government finance, banking and finance, projects and public-private partnership practices, Norton Rose Fulbright plays an important role in financing public infrastructure and acquisition of goods for the public sector as well as private projects eligible for financing assistance.

Norton Rose Fulbright's team was led by Paul Trahan and Stephanie Leibe and included Emily Wolf and Kayla Ahmed (Austin).

United States | Press release – Business | June 2026

State of Texas: Fitch New Issue Report

$36,425,000 State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2026: State of Texas' Long-Term Issuer Default Rating reflects its growth-oriented economy and ample fiscal flexibility from conservative financial management and substantial dedicated operating reserves in the economic stabilization fund (ESF).

Access Report

Mon 29 Jun, 2026 – 2:55 PM ET

S&P Second Party Opinion: Rhode Island Housing And Mortgage Finance Corp.'s Impact Framework

S&P Global Ratings assesses Rhode Island Housing And Mortgage Finance Corp.'s Impact Framework as aligned with Social Bond Principles, ICMA, 2025; Green Bond Principles, ICMA, 2025; and Sustainability Bond Guidelines, ICMA, 2021. RIHousing is a public corporation of the State of Rhode Island. As the state's primary housing agency, RIHousing provides affordable financing options and assistance programs for both multifamily and single-family housing.

Read the S&P Second Party Opinion.

June 30, 2026

S&P: How Drought Is Straining Credit Quality Of Utilities And Local Governments In The Texas Coastal Bend

Key Takeaways

- The Coastal Bend region of Texas is facing severe water supply shortages, requiring multiple municipalities to enact water restrictions, stressing water supplies, and materially affecting the credit quality of municipalities and utilities in the region.
- Hydrological volatility, drought, and water scarcity amid rising demand could have near- and long-term impacts on utility and local government credit quality, including slower economic growth and weakened credit fundamentals across the board.
- In S&P Global Ratings' view, despite available state funding and long-term water supply planning, largely decentralized water management in Texas heightens the critical importance of strategic long-term planning at the local and regional level.

Continue reading.

23-Jun-2026 | 09:31 EDT

S&P: California Municipal Finance Authority Series 2026-1 Municipal Certificates Assigned Various Ratings

- S&P Global Ratings assigned its 'AA- (sf)' long-term rating to the California Municipal Finance Authority (CMFA)'s $104.7 million series 2026-1 class A-1 municipal certificates and its 'BBB+ (sf)' long-term rating to CMFA's approximately $9.6 million series 2026-1 class A-2 municipal certificates.
- The outlook is stable.

Continue reading.

15-Jun-2026 | 17:23 EDT

State of Georgia: Fitch New Issue Report

The State of Georgia's 'AAA' Long-Term Issuer Default Rating (IDR) reflects the state's proven willingness and ability to maintain fiscal balance and a broad-based, growth-oriented economy that supports solid revenue gains over time. The broad-based economy supports solid revenue gains over time, and its long-term liability burden is low.

Access Report

Wed 17 Jun, 2026 – 10:52 AM ET

Massachusetts Bay Transportation Authority: Fitch New Issue Report

Commonwealth of Massachusetts Bay Transportation Authority Senior Sales Tax Bonds, 2026 Series A and 2026 Series B: Commonwealth of Massachusetts' dedicated sales tax allocation to the Massachusetts Bay Transportation Authority supports strong standalone credit quality, with leverage limits providing structural resilience amid ongoing borrowing and solid revenue growth. The bonds are insulated from Massachusetts Bay Transportation Authority and Commonwealth of Massachusetts operations, enabling a distinct credit profile linked to the commonwealth's tax collection and base-setting authority.

Access Report

Tue 23 Jun, 2026 – 10:38 AM ET

Rhode Island Turnpike and Bridge Authority: Fitch New Issue Report

The 'A–' rating on Rhode Island Turnpike and Bridge Authority's motor fuel tax revenue bonds reflects weak long-term growth prospects for the pledged revenues, based on Fitch Ratings' view of the state's modest economic growth trajectory and expectation of declining long-term fuel consumption. Resilience of the security is modest, assuming no additional borrowing.

Access Report

Wed 17 Jun, 2026 – 11:08 AM ET

Brightline Bondholders Grant Extension on Debt Payment.

Takeaways by Bloomberg AI

- Brightline Trains Florida LLC struck a deal with holders of $985 million of municipal bonds to extend a debt payment due Monday through the end of the month.
- Holders of the bonds waived a default for a new $22.2 million borrowing by Brightline on May 21, which was made without their consent.
- Brightline is weighing bankruptcy-loan offers from its largest creditors after failing to lure a buyer by a self-imposed bidding deadline last month.

Continue reading.

Bloomberg Markets

By Martin Z Braun

June 16, 2026

Vanderbilt University to Sell Up to $430 Million of Muni Bonds.

Vanderbilt University is planning to sell up to $430 million of tax-exempt bonds to pay for capital projects.

The debt will be sold through a local-government agency in Tennessee in July, though the precise timing will depend on market conditions, the university said in a brief bond-disclosure filing. Bank of America Corp. is expected to serve as book-running senior manager.

A spokesperson for Vanderbilt declined to comment.

The college, one of the most elite and expensive in the US, has been expanding in Nashville. It also reached an agreement earlier this year to acquire the campus of an art school that’s closing down by 2027 in San Francisco, which will give it a significant presence in the tech-industry capital.

Continue reading.

Bloomberg Markets

By Amanda Albright

June 16, 2026

S&P U.S. Local Governments Credit Brief: Florida Counties, Municipalities, And School Districts Means And Medians

View the Credit Brief.

09-Jun-2026 | 10:47 EDT

North Carolina Municipal Power Agency No. 1: Fitch New Issue Report

North Carolina Municipal Power Agency No. 1's credit profile benefits from stronger participant utilities, supported by monopoly service areas and solid liquidity. Bond security is underpinned by long-term take-or-pay contracts and reliable nuclear operations, though concentration risk remains a constraint.

Access Report

Thu 11 Jun, 2026 – 6:03 PM ET

State of Alabama: Fitch New Issue Report

State of Alabama's 'AA+' GO rating and IDR reflect strong fiscal resilience, broad spending controls with balanced operations buttressed by significant Alabama Trust Fund (ATF) reserves, economic growth in line with national rates, and low long-term liabilities.

Access Report

Fri 12 Jun, 2026 – 11:49 AM ET

State of Washington: Fitch New Issue Report

State of Washington's Issuer Default Rating (IDR) and GO rating reflect weakening of financial resilience due to budgeted drawdowns from the state's Budget Stabilization Account (BSA) in the current biennium and risks around the state's plan to restore reserves and structural balance, as well as a broadened and growing economy and relatively low long-term liabilities.

Access Report

Fri 12 Jun, 2026 – 4:03 PM ET

Wisconsin Cigarette Tax Revenue Collapses Under Outdated Policy as Users

Switch to Low-Tax Vapes.

Wisconsin is ensnared in a fiscal trap of its own making, a consequence of relying on the taxation of human frailty to fund the apparatus of state government.

For decades, the revenues harvested from cigarette excise taxes served as a foundational pillar of the state general fund, quietly bankrolling public education, health care infrastructure, and municipal aid. The arrangement functioned under an ethical and structural contradiction. The financial stability of public services depended entirely on the steady preservation of a lethal addiction.

Now, as smoking rates plunge toward historic lows, the fiscal model is collapsing, exposing a state budget unprepared for the economic consequences of its own public health success.

The state's current revenue crisis is the direct legacy of a strategy implemented during periods of acute economic duress, according to the report "As cigarette smoke Subsides, new products raise questions" by the Wisconsin Policy Forum.

Continue reading.

The Milwaukee Independent

Posted by Noria Doyle | Jun 9, 2026

Park City Ski-Area Turns to Luxury Dirt Deal Ahead of Olympics.

Takeaways by Bloomberg AI

- A special district is expected to borrow roughly $380 million of high-yield municipal debt to support new development in and around Canyons Village at the base of Park City Mountain in Utah.
- The bonds are secured by certain future property- and sales-tax revenue generated by the project and will be sold only to qualified institutional buyers and accredited investors.
- The deal involves a partnership of firms tied to a private real estate enterprise and the bonds are unrated, which is typically a sign of higher risk.

Continue reading.

Bloomberg Finance

By Aashna Shah

June 4, 2026

Los Angeles County (CA): Fitch New Issue Report

Los Angeles County, California 2026-27 Tax and Revenue Anticipation Notes, Series A will be sold the week of June 8 via negotiation. Los Angeles County, California will use TRAN proceeds to smooth

cash flow for general fund operations during fiscal 2027.

Access Report

Mon 08 Jun, 2026 – 3:39 PM ET

Brightline West Moves Ahead With New Railway Infrastructure Contracts.

Takeaways by Bloomberg AI

- High-speed railway Brightline West has signed new contracts to lay tracks and systems for its high-speed railway, signaling progress for the project.
- The railroad is in final negotiations on the last three of nine total infrastructure contracts for the $21.5 billion project, which will travel between Southern California and Las Vegas.
- Brightline West has until Aug. 1 to raise $400 million in equity to continue construction, and is granting bondholders new warrants in exchange for extending a deadline.

Continue reading.

Bloomberg Industries

By Martin Z Braun

June 8, 2026

Arizona Enacts State Affordability Infrastructure District Legislation, Creating New Framework for Infrastructure Finance: Taft Stettinius & Hollister

On June 5, Arizona Governor Katie Hobbs signed House Bill 2999 into law, creating a new State Affordability Infrastructure District (SAID) framework under Chapter 40 of Title 48 of the Arizona Revised Statutes. The legislation establishes a new mechanism through which developers, homebuilders, and other project sponsors may finance public infrastructure using tax-exempt bonds and other district financing tools.

The legislation is expected to expand access to infrastructure capital for master-planned communities and other large-scale development projects throughout Arizona. By authorizing districts to issue general obligation bonds, special assessment bonds, and revenue bonds secured by property-based obligations within the district, the SAID framework provides an additional financing option for public improvements without creating obligations for existing taxpayers or municipal general funds.

The new law arrives as Arizona continues to experience significant population growth, housing demand, and infrastructure needs. Proponents of the legislation view the framework as a means of accelerating infrastructure delivery, reducing upfront capital burdens on development projects, lowering housing costs, and supporting housing production across the state.

Continue reading.

Taft Stettinius & Hollister LLP – Tyler M. Cobb, Peter J. Whitmore, T. Parker Schenken and Brandon L. Arents

June 8 2026

Northside Independent School District, Texas: Fitch New Issue Report

The 'AA+' Issuer Default Rating (IDR) incorporates Northside Independent School District's (Northside ISD, or the district) financial resilience assessment of 'aaa' based on a 'Low Midrange' level of budgetary flexibility and Fitch Ratings' expectation that available general fund reserves will equal at least 20% of spending. The rating also reflects a 'Midrange' assessment of Northside ISD's long-term liability burden.

Access Report

Wed 03 Jun, 2026 – 4:21 PM ET

Fitch to Downgrade ST Rating on Harris Co. Toll Road CP Notes Series K-2 to 'F1'/RWP.

Fitch Ratings-New York-08 June 2026: On the effective date of June 11, 2026, Fitch Ratings will downgrade the short-term rating assigned to the Harris County, TX, Toll Road System first lien revenue CP notes, series K-2 to 'F1' from 'F1+'. In addition, on the effective date, the short-term 'F1' rating will be placed on Rating Watch Positive (RWP). A maximum of $150,000,000 aggregate principal amount of authorized notes may be outstanding at any given time.

The rating action will be in connection with the substitution of the current irrevocable direct-pay letter of credit (LOC) provided by Barclays Bank PLC (AA-/F1+/Stable) supporting the notes with a substitute LOC to be provided by U.S. Bank, National Association (US Bank; A+/F1/RWP).

Continue reading.

Michigan City Launches Digital Hub for Budget Transparency and Planning.

A new engagement platform aims to help officials in Rochester Hills better invest public dollars into what taxpayers want, one official says.

Like many cities in the U.S., Rochester Hills, Michigan, often struggles to make enough time and money available to city leaders to accomplish their policy and program goals. But a new financial data management platform aims to help city officials more efficiently plan for the city's budget based on resident feedback and engagement.

The Michigan suburb about 30 miles north of Detroit is home to nearly 80,000 people and is

operating on a $223.3 million budget through 2028, according to the city's budget plan report. In its entirety, the report contains 366 pages that detail how city funds are divided across public works projects, police and fire departments, infrastructure plans, staffing needs and other services.

"The art is allocating those dollars efficiently and administering them effectively," Joe Snyder, the city's chief financial officer, told Route Fifty. But "there are two things that no one has enough of: time and money. There are way more demands than we have money for, and I wish we had more time to do these things."

Continue reading.

Route Fifty

By Kaitlyn Levinson,
Reporter, Route Fifty

June 5, 2026

S&P Pension Spotlight: Mississippi

Key Takeaways

- Mississippi's statewide pension plan is among the weakest funded in the country and efforts to improve funding are slow-moving.
- S&P Global Ratings expects some improvement in funding, but political resistance has hindered efforts to stabilize the state's only large pension plan.
- While we don't expect pension contributions to create near-term budgetary pressure for the state, local governments, and school districts, further contribution increases will likely be needed, potentially creating budgetary pressures in the long term.

Continue reading.

01-Jun-2026 | 14:58 EDT

Debt-Laden Boston Suburb Wants to Buy Abandoned College Campus.

Takeaways by Bloomberg AI

- Tom Koch, the mayor of Quincy, Massachusetts, is trying to buy the campus that Eastern Nazarene College abandoned when it shuttered last year.
- Quincy would have to borrow $22.5 million from the municipal bond market to buy the campus, which is a concern due to the city's already strained budget and $1.5 billion of debt.
- The City Council must approve the purchase by June 15 or the deal will fall through, and councilors are questioning whether the city should be taking on more debt following a downgrade from Moody's Ratings.

Continue reading.

Bloomberg Politics

By Elizabeth Rembert and Greg Ryan

June 3, 2026

Philadelphia Authority For Industrial Development (PA): Fitch New Issue Report

Philadelphia, Pennsylvania: The 'A+' IDR reflects the city of Philadelphia's 'bbb' financial resilience assessment. The assessment reflects the expectation that the city will maintain unrestricted general fund reserves between 5% and 10% of spending.

Access Report

Mon 01 Jun, 2026 – 4:42 PM ET

Pittsburgh (PA): Fitch New Issue Report

The 'AA' IDR and GO rating incorporate the City of Pittsburgh, Pennsylvania's 'aaa' financial resilience, which is based on an expectation that available reserves will be maintained equal to at least 10% of spending, the threshold to maintain the 'aaa' resilience. Although draws are projected in the five-year plan, reserves as expected to remain above 10%. Reserves have exceeded this level since fiscal 2011 and were equal to 26.6% of spending in fiscal 2025.

Access Report

Mon 01 Jun, 2026 – 2:53 PM ET

NH Doubles Down on Crypto With Bitcoin-Backed Municipal Bond Plan.

New Hampshire's bitcoin-backed bond proposal involves the issuance of conduit bonds, with the state Business Finance Authority BFA serving as the facilitating "conduit" between borrowers and bondholders.

Last November, the N.H. Business Finance Authority issued a dramatic press release: Its trustees approved what it called "a groundbreaking financing structure that will make New Hampshire the first state in the world to issue a municipal bond backed by Bitcoin."

The proposal is part of a larger effort to normalize the use of cryptocurrency in traditional finance, but now, six months after the autumn announcement, it has yet to come before Gov. Kelly Ayotte and the Executive Council for approval, and Moody's Investors Service has assigned it a below-investment grade rating.

Under the proposal, bitcoin will be used as collateral. On March 31, rating agency Moody's assigned

a Ba2 provisional rating to the bond. Per Moody's methodology, "obligations rated Ba are judged to have speculative elements and are subject to substantial credit risk." They are familiarly referred to as "junk bonds."

Continue reading.

businessnhmagazine.com

Author Peter Miller, Granite State News Collaborative

Published Monday May 18, 2026

WSJ: Detroit's Bankruptcy Case Officially Closes.

A court decree marks the final chapter for one of the largest municipal restructurings in U.S. history

Judge Thomas Tucker of the U.S. Bankruptcy Court in Detroit this week granted the city's request for a final decree closing the case. The milestone arrives nearly 13 years after the city filed for protection, following decades of industrial decline in the Midwest metropolis.

At the time, under the direction of a state-appointed emergency manager, Detroit filed for bankruptcy with more than $18 billion in liabilities, driven by a decreasing tax base due to a shrinking population and heavy pension obligations. The restructuring plan, approved in late 2014, allowed the city to shed roughly $7 billion in debt and restructure another $3 billion, freeing up roughly $150 million a year to spend on city services.

Mayor Mary Sheffield this week said that the city has its "financial house in order." She cited 12 straight balanced budgets and surpluses, more than $500 million in reserve funds and a return to investment-grade credit-rating status.

Continue reading.

The Wall Street Journal

By Becky Yerak

May 22, 2026 5:49

City of Detroit Gets Credit Rating Upgrade to 'A' Category.

Detroit reaches "A" category for the first time since 1999

DETROIT, – Detroit earned an upgrade in credit rating from S&P Global and Moody's Ratings, Moody's returning the City's rating to the "A" category.

Moody measures the City's Issuer and General Obligation Unlimited Tax (GOULT) and S&P measures Detroit's Unlimited Tax General Obligation (UTGO) bond.

Before Moody rated Detroit as Baa1, now moody raises its rating to A3.

S&P raises it's rating for the city from BBB to BBB+, one step before "A".

Moody's rating brings the city to an "A" for the first time since 1999.

This is Detroit's 12th consecutive year with an upgrade.

Continue reading.

clickondetroit.com

by Jenny Marchi, Intern

Published: May 27, 2026

San Francisco Proposal Could Create Nation's First-of-its-Kind Municipal Public Bank.

San Francisco could create the nation's first public municipal bank under a recently proposed charter amendment.

Legislation to create the structure and governing rules for a Municipal Financial Corporation and San Francisco Public Bank was introduced by District 11 Supervisor Chyanne Chen with the backing of four other supervisors.

Once established, the bank would provide low interest loans to fund projects in the city such as affordable housing, small businesses, and climate sustainability, according to a breakdown of the amendment by the San Francisco Public Bank Coalition, a nonprofit organization co-founded by Supervisor Jackie Fielder that has pushed for the idea since its formation in 2017, according to its website.

Continue reading.

localnewsmatters.org

by Thomas Hughes, Bay City News

May 25, 2026

San Francisco Could Create Nation's First Municipal Public Bank.

Once established, the bank would provide low interest loans to fund projects in the city such as affordable housing.

SAN FRANCISCO, CA — San Francisco could create the nation's first public municipal bank under a charter amendment proposed Tuesday.

Legislation to create the structure and governing rules for a Municipal Financial Corporation and San Francisco Public Bank was introduced by District 11 Supervisor Chyanne Chen with the backing of four other supervisors.

Once established, the bank would provide low interest loans to fund projects in the city such as affordable housing, small businesses, and climate sustainability, according to a breakdown of the amendment by the San Francisco Public Bank Coalition, a nonprofit organization co-founded by Supervisor Jackie Fielder that has pushed for the idea since its formation 2017, according to its website.

Continue reading.

patch.com

Bay City News, News Partner

May 21, 2026

WSJ: Fortress's Brightline Private Railroad Teeters Under Heavy Debt Burden.

The nation's largest private railroad is negotiating with creditors to avert what could become one of the largest defaults in U.S. municipal bond market history

Investors who poured billions into Florida's Brightline railroad are confronting a potentially steep financial hit as the nation's largest private intercity rail operator teeters on the verge of one of the largest municipal-market defaults in U.S. history.

Brightline, controlled by Fortress Investment Group, amassed $5.5 billion in debt to get its rail lines up and running, mostly through tax-exempt municipal bonds. The company has since struggled with tepid ridership growth and personal-injury lawsuits tied to accidental deaths on its tracks. Cash is also running low, leaving Brightline on the precipice of a creditor takeover.

Now the company and Fortress are in restructuring talks and seeking new capital, warning that without a financial lifeline it might not continue as a going concern.

Continue reading.

The Wall Street Journal

By Alicia McElhaney

May 21, 2026

Brightline Fields Bankruptcy-Loan Bids While Hoping for a Suitor.

Takeaways by Bloomberg AI

- Brightline is weighing bankruptcy-loan offers from its largest creditors after failing to lure a buyer by a self-imposed bidding deadline last month.
- The company is considering proposals from competing groups of municipal and corporate bondholders, who are offering loans that would keep Brightline operating as it restructures in court.
- Brightline's search for buyers or investors has included outreach to private equity and infrastructure players in the US and Europe, as the company faces major debt payments due on June 15 and July 1.

Continue reading.

Bloomberg Markets

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

June 2, 2026

S&P Sustainability Insights: Update On California Climate Risks And Reference Guide

(**Editor's Note**: In the past several years, S&P Global Ratings has published numerous commentaries about how climate risks, especially those related to wildfires in California, affect credit quality, in addition to rating actions on California entities affected by these risks. This article provides a comprehensive list of those reports.)

This report does not constitute a rating action.

Climate Risks Are Elevated In California
California is broadly exposed to a wide range of credit risks stemming from the physical impacts of climate hazards. Acute physical climate risks in the state may include wildfires and flooding, while chronic risks can include drought, extreme heat, flooding, hydrological volatility, earthquakes, and sea level rise.

S&P Global Ratings views wildfires as the most material climate hazard affecting credit ratings in California. Wildfires have led to defaults, bankruptcies, and downgrades on electric utilities, insurance companies, and local governments. The frequency and severity of California wildfires are rising significantly, with 15 of the 20 most destructive wildfires occurring in the past 10 years, according to Cal Fire.

Continue reading.

27-May-2026 | 11:43 EDT

S&P Pension Spotlight: Mississippi

Key Takeaways

- Mississippi's statewide pension plan is among the weakest funded in the country and efforts to

improve funding are slow-moving.
- S&P Global Ratings expects some improvement in funding, but political resistance has hindered efforts to stabilize the state's only large pension plan.
- While we don't expect pension contributions to create near-term budgetary pressure for the state, local governments, and school districts, further contribution increases will likely be needed, potentially creating budgetary pressures in the long term.

Continue reading.

01-Jun-2026 | 14:58 EDT

Cumberland Combined Cycle Generation LLC: Fitch New Issue Report

Cumberland Combined Cycle Generation LLC notes are supported by Tennessee Valley Authority's absolute, unconditional lease payments under a net-lease structure. Strong revenue defensibility and low operating risk reflect fixed payments, robust security, and limited exposure to construction or performance issues.

Access Report

Thu 28 May, 2026 – 11:08 AM ET

State of Maryland: Fitch New Issue Report

The state of Maryland's Issuer Default Rating (IDR) and general obligation (GO) bond rating reflect its broad, diverse and wealthy economy, strong fiscal management, broad budgetary flexibility, medium-term expenditure pressure, and somewhat elevated, though carefully managed, liabilities.

Access Report

Thu 28 May, 2026 – 4:25 PM ET

State of Connecticut (State Revolving Fund): Fitch New Issue Report

The State of Connecticut (State Revolving Fund) benefits from a resilient structure that can absorb severe pool defaults without interrupting payments. Strong security provisions, equity support and sound underwriting offset borrower concentration, supporting stable performance absent major credit deterioration.

Access Report

Fri 29 May, 2026 – 10:15 AM ET

Commonwealth Transportation Board, Virginia: Fitch New Issue Report

The ‘AA+’ rating on Virginia’s Commonwealth Transportation Board (CTB) grant anticipation revenue and refunding notes is one notch below the Commonwealth of Virginia’s ‘AAA’ Issuer Default Rating. The notching reflects the slightly higher degree of optionality associated with availability of appropriations from the CTB’s Transportation Trust Fund or the commonwealth’s general fund.

Access Report

Thu 28 May, 2026 – 5:52 PM ET

Baptist Memorial Health Care Corporation (TN): Fitch New Issue Report

The revision of BMHCC’s Outlook to Positive reflects sustained improvement in operating performance and liquidity. The ‘BBB+’ rating is supported by BMHCC’s expanding multi-state market presence and growing inpatient market share across five submarkets. Fitch expects operating gains, balance sheet improvement, and disciplined integration of recent acquisitions to continue to support the credit profile, despite weak service area demographics and some risk from supplemental funding changes.

Access Report

Fri 29 May, 2026 – 3:45 PM ET

Philadelphia Authority For Industrial Development (PA): Fitch New Issue Report

Philadelphia, Pennsylvania: The ‘A+’ IDR reflects the city of Philadelphia’s ‘bbb’ financial resilience assessment. The assessment reflects the expectation that the city will maintain unrestricted general fund reserves between 5% and 10% of spending.

Access Report

Mon 01 Jun, 2026 – 4:42 PM ET

Triborough Bridge & Tunnel Authority (NY): Fitch New Issue Report

Fitch affirms TBTA’s AA- senior and A+ second-lien toll revenue ratings; Outlook Stable, citing essential assets and strong rate flexibility. Rating case projects 2026–2035 average senior DSCR 2.4x; 2026A issuance totals $925 million, including $525 million new-money.

Access Report

Wed 20 May, 2026 – 5:23 PM ET

New Analysis Finds Public Financing Could Save New England Customers Billions on Grid Upgrades.

A new study from Acadia Center and Clean Air Task Force (CATF) finds that public financing mechanisms could significantly reduce the cost of building and upgrading transmission infrastructure in New England – delivering $9.5 billion in savings for customers while supporting a reliable and clean electricity system.

“New England transmission rates are the highest in the country, placing a growing burden on customers,” said Nicole Pavia, Director, Clean Energy Infrastructure Deployment at CATF. “They already account for 30% of wholesale electricity costs, and under the current model, customers can pay more than three times the original cost of a transmission project over its lifetime due to conventional financing structures. At the same time, rising electricity demand and the need for new and upgraded grid infrastructure are driving additional system buildout. Meeting these demands while addressing existing energy affordability challenges will require new and innovative solutions.”

New England will need to scale a broad mix of clean energy resources, grid infrastructure, energy efficiency and demand response, and other technologies to meet climate targets, accommodate rising demand from electrification and new industries, and manage winter peaks projected to double over the next 25 years. At the same time, aging infrastructure and growing electricity demand are increasing pressure to expand and modernize the grid.

Continue reading.

Clean Air Task Force

May 19, 2026

Morgan Stanley Group to Sell Chicago Parking Meters to Stonepeak.

Takeaways by Bloomberg AI

- A Morgan Stanley-led group has reached a deal to sell its lease of Chicago’s parking meters to New York-based Stonepeak, according to Mayor Brandon Johnson’s office.
- The transaction is subject to City Council approval, and an ordinance is set to be introduced this week, but the price and other details weren’t immediately known.
- The lease, which was sold to the Morgan Stanley-led group in 2008 for $1.15 billion, is 75 years and expires in 2084.

Continue reading.

Bloomberg CityLab

By Miranda Davis

May 18, 2026

Texas Fund Revealed as Big Backer of State Street Credit ETF.

Takeaways by Bloomberg AI

- The Texas Permanent School Fund bought more than 29 million shares of the State Street IG Public & Private Credit ETF, totaling about $740 million, in the first quarter.
- The Texas fund owns a majority of the shares of the ETF, and its investment has helped boost the ETF's assets.
- The large holding by a single backer may raise concerns from other investors, according to Bloomberg Intelligence ETF analyst James Seyffart.

The identity of an investor that dramatically boosted assets in State Street Corp.'s private credit ETF has been revealed as a $60 billion sovereign wealth fund that provides funding to Texas public schools.

The Texas Permanent School Fund bought more than 29 million shares totaling about $740 million worth of the State Street IG Public & Private Credit ETF, trading under the ticker PRIV, in the first quarter, according to a filing Friday.

Continue reading.

Bloomberg Markets

By Emily Graffeo and Laura Benitez

May 18, 2026

Brightline Senior Bonds May Recover Just 44 Cents: CreditSights.

Takeaways by Bloomberg AI

- Investors holding Brightline Florida's senior bonds could get as little as 44 cents on the dollar in a bankruptcy or restructuring, according to CreditSights.
- A workout of Brightline's debt is likely to be drawn-out and contentious due to the railroad-specific bankruptcy framework and layered municipal structure.
- CreditSights estimates that under its base-case scenario, senior bondholders would get about 44% of outstanding senior debt, while under its upside case, they would get about 81 cents on the dollar.

Continue reading.

Bloomberg Markets

By Martin Z Braun

May 18, 2026

NextEra’s Mega-Utility Deal to Shore Up Its Credit Profile.

Takeaways by Bloomberg AI

- NextEra Energy Inc.’s $67 billion bid for Dominion Energy Inc. is helping the power firm shore up its credit standing in the eyes of rating companies.
- Credit rating firms want to see owners of utilities getting the bulk of their earnings from their regulated power distribution businesses, which can provide more predictable cash flow.
- The three biggest US credit graders reaffirmed NextEra’s ratings, citing the increase in cash flows from the regulated businesses, with regulated operations to account for about 80% of its business after the deal.

NextEra Energy Inc.’s $67 billion bid for Dominion Energy Inc. won’t just create an energy giant stretching from Florida to Virginia, it’s also helping the power firm shore up its credit standing in the eyes of rating companies.

Continue reading.

Bloomberg Markets

By Mark Chediak and Emily Forgash

May 18, 2026

NextEra-Dominion Deal Signals Era of AI Utility Mega-Mergers.

Takeaways by Bloomberg AI

- NextEra Energy Inc.’s $67 billion deal for Dominion Energy Inc. suggests even the industry’s biggest companies need to grow to accommodate power demand driven by artificial intelligence.
- Utilities and grid operators in the US are expected to invest more than $1.1 trillion over the next five years on new generation and transmission projects, increasing pressure to gain scale and financial heft.
- The NextEra-Dominion acquisition is part of a trend of ever larger transactions as power companies work to secure enough energy capacity at scale under tightening reliability, capital and execution constraints.

Continue reading.

Bloomberg Industries

By Emily Forgash

May 18, 2026

NextEra’s $118 Billion Deal Will Define the AI Power Boom

Takeaways by Bloomberg AI

- NextEra Energy Inc. is acquiring Dominion Energy Inc. for $118 billion, which will make it the largest listed utility in the world.
- NextEra is pledging payouts to Dominion’s customers and guarantees for jobs and local offices to win approval from state regulators.
- The acquisition will rebalance NextEra’s earnings mix and provide faster growth, with the combined company anticipating a large pipeline of new capacity to serve data centers.

Continue reading.

Bloomberg Opinion

By Liam Denning
Liam Denning is a Bloomberg Opinion columnist covering energy. A former banker, he edited the Wall Street Journal’s Heard on the Street column and wrote the Financial Times’s Lex column.

May 18, 2026

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

Overview

S&P Global Ratings expects Commonwealth of Virginia counties and municipalities’ (collectively, local governments or LGs) credit quality will remain stable and strong. Local economies that continue to experience good economic growth support this credit quality, buoyed by below-average unemployment, strong economic activity and income metrics, and typically robust reserves maintained by seasoned management teams that adhere to formalized financial policies.

We expect many LGs will offset rising expenditures through growing real and personal property tax revenues, as well as other economically sensitive revenues including sales taxes and business license tax revenues, which historically have showed good growth over various economic cycles throughout the commonwealth. Much of the personal property tax revenue growth in the past decade has been spurred by the proliferation of data centers particularly in northern Virginia, which has the highest concentration of data centers in the world and is home to more than 500. Although we believe energy demands and capital costs associated with data centers will remain a mitigant to possible upgrades, we believe Virginia LGs are generally well positioned to benefit from this trend and manage associated cost pressures as well as other near-term credit risks, most notably the commonwealth’s heightened exposure to federal employment cuts given the state’s direct ties to the federal government. For more information on the benefits and risks of the growth in data center and AI-related investments, see “Everywhere, All At Once: How The Growth Of Data Centers Could Carry Risks For U.S. Local Governments,” March 24, 2026.

S&P Global Ratings maintains GO ratings on 41 municipalities and 35 counties in Virginia. We maintain a high investment-grade rating (‘AA-‘ or above) on 95% of the LGs in the commonwealth, including 38% that we rate ‘AAA’. In the past year, LG credit quality has remained stable, with only four rating actions in the past year.

Continue reading.

14-May-2026 | 17:10 EDT

Meta Is Transforming Rural Louisiana With a $200 Billion Data Center.

Mark Zuckerberg's desire to build the world's biggest AI facility has entangled his company deeply in Louisiana's politics, culture and economy.

Dustin Morris steers his propeller plane over farmland shrouded in a ghostly morning mist. From 900 feet up, Richland Parish, Louisiana, looks much like it always has at harvest: The roads are scattered with cotton that's spilled off trucks hauling the crop to the parish's last-standing gin. These days it's hardly worth picking. Even the best farmer can expect to lose $300 per acre.

It's a similar story for the fields of corn and soybean Morris tends. Aided by new technologies, local farmers say they've never produced a better crop. But commodity prices haven't kept pace with the cost of equipment, seed, fertilizer and, most recently, fuel. Subsidies don't cover the widening gap, and small farms have all but disappeared. A global trade war has left the large operations without reliable buyers. Bankruptcies are mounting. Younger residents, witnessing the fallout, are leaving in search of other work.

Despite all this, Morris maintains his optimism. "Things are always going to get better," the 42-yea-old tells himself. A farmer must hold on to that belief, he says, otherwise "why would you stay?" As the sun rises he directs the attention of his passenger, a reporter from Bloomberg Businessweek, down below to the acreage his family has owned for generations, land whose value has always come from soil enriched by the silt of the Mississippi River.

Continue reading.

Bloomberg

By Riley Griffin

May 18, 2026

Gwinnett County Development Authority (GA): Fitch New Issue Report

The county's 'AAA' IDR and GO rating reflect Gwinnett County's 'aaa' financial resilience and ample budgetary flexibility.

Access Report

Thu 14 May, 2026 – 4:54 PM ET

Missouri Highways & Transportation Commission: Fitch New Issue Report

The ‘AAA’ ratings on Missouri Highways & Transportation Commission’s outstanding third lien state road bonds reflect very strong resilience.

Access Report

Fri 15 May, 2026 – 2:55 PM ET

New Orleans, Louisiana: Fitch New Issue Report

The ‘A-’ ratings and Rating Watch Negative (RWN) continue to reflect concerns following a precipitous decline in New Orleans’ financial resilience necessitating the issuance of short-term debt to fund payroll expenses, and a large structural imbalance for fiscal 2025.

Access Report

Mon 18 May, 2026 – 5:15 PM ET

Loudoun County, Virginia: Fitch New Issue Report

The ‘AAA’ Issuer Default Rating (IDR) and general obligation (GO) bond rating reflect Loudoun County, VA’s ‘aaa’ financial resilience assessment, strong population growth, favorable economic and demographic metrics, and moderate long-term liability profile.

Access Report

Mon 18 May, 2026 – 5:58 PM ET

United Revives Junk-Rated Muni Sale for Its Biggest Kitchen Ever.

Takeaways by Bloomberg AI

- United Airlines Holding Inc. is returning to the municipal bond market with a junk-rated $256 million sale, after last year’s volatility forced it to postpone the deal.
- The debt package is secured by rent payments made by United and includes $150 million for a new catering center and $106 million to finance a portion of the design and construction of a ground services equipment facility.
- The deal is expected to price on Tuesday and will be led by Bank of America as the lead underwriter, with the debt carrying a BB+ rating from S&P Global Ratings, one level below investment grade.

Continue reading.

Bloomberg Markets

By Aashna Shah

May 11, 2026

Florida’s Ailing $6 Billion Rail Line Has Debt Vultures Circling.

Takeaways by Bloomberg AI

- Brightline, a Florida private railroad, is facing a complex debt restructuring due to its struggling financial situation and high debt burden.
- The company’s creditors, including Invesco Ltd. and Nuveen LLC, are jockeying for position in any workout scenario, with some firms angling to wrest control of the railroad in exchange for a large investment.
- A potential bankruptcy or debt restructuring is expected to occur within months, with the outcome uncertain and dependent on the negotiations between Brightline and its various creditors.

Continue reading.

Bloomberg Markets

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

May 11, 2026

Indiana Municipal Power Agency: Fitch New Issue Report

Fitch affirms Indiana Municipal Power Agency’s ‘A+’ IDR with Stable Outlook, supported by 61 take-and-pay PSCs ensuring cost recovery. Leverage was 5.1x in 2025 but may rise toward 8.5x–9.0x with ~$425 million debt for a 250 MW CT by 2030.

Access Report

Fri 08 May, 2026 – 10:31 AM ET

University of Massachusetts: Fitch New Issue Report

The ‘AA’ IDR and bond rating reflect University of Massachusetts’ role as Massachusetts’ flagship public research system. The rating further reflects University of Massachusetts’ disciplined approach to cash flow needs.

Access Report

Mon 11 May, 2026 – 2:52 PM ET

New York State Dormitory Authority: Fitch New Issue Report

$1,136,835,000 Dormitory Authority of the State of New York School Financing Program Bonds, Series 2026A.

Access Report

Mon 11 May, 2026 – 3:16 PM ET

State of Connecticut: Fitch New Issue Report

Connecticut's 'AA' IDR and GO bond ratings reflect its wealthy and diverse economy, and superior gap-closing capacity, as well as Fitch's expectation that the state will manage comparatively elevated pressure from long-term liabilities, carrying costs and expenditure growth without eroding fiscal resilience.

Access Report

Tue 12 May, 2026 – 3:50 PM ET

KBRA Affirms City of Los Angeles, CA G.O. Bonds at AA and Municipal Improvement Corporation of Los Angeles (MICLA) Lease Revenue Bonds at AA-; Outlook Remains Negative

KBRA affirms the long-term rating for the City of Los Angeles, CA General Obligation Bonds at AA. The Outlook remains Negative.

Concurrently, KBRA affirms the long-term rating for the MICLA Lease Revenue Bonds at AA-. The Outlook remains Negative.

Maintenance of the Negative Outlook reflects the lack of resolution of structural pressures tied to last year's downgrade. Despite a technically balanced FY 2027 Proposed Budget ("Proposed Budget"), growth in recurring expenditures, cumulative reserve levels that remain below the City's target, ongoing exposure to wildfire-related and other liability claims, and federal funding risks continue to pose budgetary challenges over the outlook period. In addition, there is the potential for material downside risk to the General Fund associated with the 2028 Olympics.

Continue reading.

1 May 2026

Fitch Downgrades Memorial Health Services, CA to 'A+'; Outlook Stable

Fitch Ratings – San Francisco – 01 May 2026: Fitch Ratings has downgraded the revenue bond rating to ‘A+’ from ‘AA-‘ on the various debt issued by the California Health Facilities Financing Authority and Memorial Health Services on behalf of Memorial Health Services, CA (d/b/a MemorialCare). Fitch has also downgraded Memorial Health Services’ Issuer Default Rating (IDR) to ‘A+’ from ‘AA-‘ and affirmed the ‘F1+’ short-term rating on its outstanding self-liquidity debt. The Rating Outlook is Stable.

Continue reading.

San Diego, California: Fitch New Issue Report

Fitch rates San Diego’s $240 million subordinate sewer revenue bonds ‘AA’ with a Negative Outlook; SCP is ‘aa’. Negative Outlook reflects leverage above 8.0x through FY2030, peaking 9.2x in FY2028; FY2025 leverage 8.2x.

Access Report

Mon 04 May, 2026 – 5:42 PM ET

S&P Second Party Opinion: City Of Atlanta Water And Wastewater Subordinate Lien Revenue And Revenue Refunding Bonds

S&P Global Ratings assesses City Of Atlanta Water And Wastewater Subordinate Lien Revenue And Revenue Refunding Bonds, Series 2026 as aligned with Green Bond Principles, ICMA, 2025; Social Bond Principles, ICMA, 2025; and Sustainability Bond Guidelines, ICMA, 2021. The City of Atlanta expects to allocate all but $70 million of the proceeds to refinancing projects. The remaining $70 million in funds will be allocated to capital projects.

View the S&P Second Party Opinion.

S&P: Utah Municipal Power Agency Series 2026 Revenue And Refunding Bonds Assigned 'A+' Rating

- S&P Global Ratings assigned its ‘A+’ rating to Utah Municipal Power Agency’s (UMPA, or the agency) $195 million series 2026 electric system revenue and refunding bonds.
- At the same time, we affirmed our ‘A+’ long-term rating and underlying rating (SPUR) on the agency’s bond obligations outstanding.
- The outlook is stable.

Continue reading.

01-May-2026 | 13:37 EDT

S&P Second Party Opinion: Massachusetts Housing Finance Agency (MassHousing) Impact Framework

S&P Global Ratings assesses Massachusetts Housing Finance Agency's Impact Framework as Light green. MassHousing is an independent, quasi-public agency created in 1966 in the Commonwealth of Massachusetts. The agency provides affordable mortgage loans and other assistance for low- and moderate-income homebuyers, as well as financing to build and preserve affordable and mixed-income rental housing.

View the S&P Second Party Opinion.

04-May-2026

S&P: North Dakota Public Finance Authority State Revolving Fund Series 2026A Bonds Assigned 'AAA' Rating

- S&P Global Ratings assigned its 'AAA' long term rating to the North Dakota Public Finance Authority's (NDPFA) state revolving fund (SRF) $189.2 million series 2026A bonds.
- At the same time, we affirmed our 'AAA' rating on NDPFA's existing SRF program bonds.
- The outlook is stable.

Continue reading.

28-Apr-2026 | 11:12 EDT

DC Water Earns Prominent Award for Sustainable Finance Leadership through Green Bonds.

DC Water has been honored with the "Green Bond of the Year – US Muni Bond" award by Environmental Finance, a leading industry publication. This achievement celebrates DC Water's leadership in sustainability and its dedication to responsible municipal financing. The recognition comes during Earth Month, emphasizing DC Water's contribution to transforming how cities fund vital green infrastructure projects. The award highlights DC Water's ongoing commitment to investing in clean water initiatives that protect both the environment and public health.

DC Water's green bonds exclusively finance and refinance the DC Clean Rivers Project, a comprehensive initiative aimed at reducing combined stormwater and sewer overflows, improving climate resilience, and enhancing water quality.

Investments in this program include the Potomac River Tunnel which will capture and divert combined overflows, reducing the volume entering the river by 93%, and the number of events from 74 times a year to just four. Once complete in 2030, along with the Piney Branch Tunnel and green infrastructure, the combined projects will improve water quality, protect public health and the environment, and reduce pollution in the Potomac River and Chesapeake Bay—the largest estuary in the United States.

Continue reading.

dcwater.com

April 20, 2026

Orrick: California Municipal Finance Authority Issues $735M Financing for SFMTA Potrero Yard Modernization P3 Project

The California Municipal Finance Authority has issued $735 million of tax-exempt bonds to support the redevelopment of the San Francisco Municipal Transportation Agency's (SFMTA) Potrero Yard, a critical transit facility serving the City and County of San Francisco.

Proceeds of the bonds will finance the construction and equipping of a new, state-of-the-art, four-story bus maintenance and operations facility, replacing the existing 111-year-old yard. The project is being delivered as SFMTA's first public-private partnership.

The bonds were issued in two series, including tax-exempt bonds and milestone bonds tied to construction progress. Wells Fargo Securities served as senior manager, with Jefferies as co-manager.

Orrick served as bond counsel in connection with the transaction.

THE COMPANIES
The San Francisco Municipal Transportation Agency is a multi-modal transportation agency responsible for transit, streets and parking within the City and County of San Francisco.

The California Municipal Finance Authority is a statewide issuer that provides access to tax-exempt financing for public benefit projects.

PRG-Potrero Properties LLC, an affiliate of Provident Resources Group, served as borrower, with Plenary Americas acting as development partner responsible for the design and construction of the project.

THE IMPACT
The financing enables the replacement of an outdated and capacity-constrained transit yard with a modern facility designed to improve operational efficiency, safety and service reliability. The project would be the nation's first known joint development of a bus maintenance facility with housing constructed adjacent to a bus facility, a groundbreaking approach that prioritizes safe, equitable, and sustainable transportation while also supporting the City's housing goals.

Structured as a public-private partnership, the transaction incorporates milestone-based bond issuances and an availability payment framework, supporting construction delivery while allocating performance risk and maintaining public sector operational control.

THE TEAM
The Orrick team included Charles Cardall, Justin Cooper, Matt Neuringer, Joe Lodico, Armando Martinez and Sean Baxter.

April.21.2026

Fitch Rates California's $660M GO Bonds 'AA'; Outlook Stable

Fitch Ratings – San Francisco – 23 Apr 2026: Fitch Ratings has assigned ‘AA’ ratings to the following general obligation (GO) bonds issued by the state of California:

— $660 million various purpose GO refunding bonds (private placement April 2026).

The Rating Outlook is Stable.

Jay Leno Is Unusual Guest in Muni Roadshow for Airport Deal.

Takeaways by Bloomberg AI

- Jay Leno is promoting an upcoming bond deal for Hollywood Burbank Airport in a video, sitting behind the wheel of a 1930 Duesenberg.
- The Burbank-Glendale-Pasadena Airport Authority is selling $379 million in airport revenue bonds to finance its terminal relocation project.
- The new terminal is scheduled to open in October and is expected to see heavy use due to an expected influx of passengers coming through Los Angeles for the 2027 Super Bowl and the Summer Olympics.

Continue reading.

Bloomberg Markets

By Aashna Shah

April 22, 2026 at 12:29

Chicago (IL) [Water]: Fitch New Issue Report

Fitch rates Chicago, IL water revenue bonds ‘A+’ with a Negative Outlook, capped by the city’s Issuer Default Rating. Leverage was 7.4x in fiscal 2024, rising to 12.5x by fiscal 2029 in FAST, driven by a $4.6 billion CIP.

Access Report

Fri 24 Apr, 2026 – 3:08 PM ET

Maine Health and Higher Education Facilities Authority: Fitch New Issue Report

The ‘AA-‘ ratings on Maine Health and Higher Education Facilities Authority’s (MHHEFA) revenue bonds reflect the state’s moral obligation (MO) commitment, which is factored into a two-notch

rating distinction from its ‘AA+’ Long-Term Issuer Default Rating (IDR).

Access Report

Fri 24 Apr, 2026 – 6:18 PM ET

Truist Loses Trio of Veteran Traders From Municipal Bond Team.

Three members of Truist Financial Corp’s municipal bond department have departed the Charlotte-based bank.

Scott Wooster, a sales manager, and trader Daniel Stewart have left the firm, according to broker registration records. Vinh Nguyen has also departed, according to people with knowledge of the matter, who asked not to be identified because they’re not authorized to speak publicly.

The trio of departures comes after Jamie Doffermyre, who served as Truist’s head of public finance and origination and syndicate, left in September.

Continue reading.

Bloomberg Markets

By Martin Z Braun

April 27, 2026

How Berkeley Heights Used PILOT Agreements to Finance a $32 Million Building — and Why the School District Is Now Asking Questions

BERKELEY HEIGHTS, N.J. — Long before the first shovel broke ground on Berkeley Heights’ $32 million Municipal Complex, Township officials were working out how to pay for it — not just in year one, but for decades. Their answer was PILOTs: Payment In Lieu of Taxes agreements with redevelopers. Under a PILOT, 95% of payments go directly to the municipality and 5% to the county — bypassing the school district entirely.

In 2018, officials predicted the average homeowner would see a modest $3 increase in their municipal tax bill as a result. By February 2020, Township Bond Counsel Matt Jessup was telling residents the number had flipped to negative $11 — meaning a net decrease for the owner of a home at the Township’s average assessed value.

“Projected vs. reality,” Jessup said at the February 18, 2020 Township Council meeting. “A lot has happened in the last 18 to 20 months and, as a result, the revenue understanding, the debt service understanding and the tax impact understanding is coming into a sharper focus.”

Continue reading.

tapinto.net

By Bobbie Peer

Published April 16, 2026 at 12:43 PM
Last updated April 17, 2026 at 8:33 AM

The City of New York Announces Successful Sale of $2.3 Billion of General Obligation Bonds.

The City of New York (the "City") announced the successful sale of $2.3 billion of taxable fixed rate General Obligation bonds.

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

During the order period, the City received total indications of interest ("IOI") of over $5.7 billion, representing 2.5x the bonds offered for sale.

Due to investor demand, spreads to reference Treasuries were reduced between IOI and final pricing on certain maturities by up to 13 basis points.

Final yields ranged from 4.186% in 2028 to 5.796% in 2052.

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

April 16, 2026

KBRA Releases Report Assigning AAA Rating, Stable Outlook to Los Angeles Unified School District General Obligation Bonds, Series QRR (2026) and 2026 General Obligation Refunding Bonds, Series A

On April 14, 2026, KBRA assigned a long-term rating of AAA to the Los Angeles Unified School District (County of Los Angeles, CA) General Obligation Bonds, Series QRR (2026) (Dedicated Unlimited Ad Valorem Property Tax Bonds), and 2026 General Obligation Refunding Bonds, Series A (Dedicated Unlimited Ad Valorem Property Tax Bonds).

Concurrently, KBRA affirms the long-term rating of AAA on the District's outstanding General Obligation Bonds. The Outlook is Stable.

To access ratings and relevant documents, click here.

Click here to view the report.

LA Children's Hospital Taps Muni Market as It Contends With Medicaid Cuts.

Takeaways by Bloomberg AI

- The Children's Hospital Los Angeles is planning to sell $187.5 million of federally taxable municipal revenue bonds to fund working capital, refinance outstanding debt, and cover issuance costs.
- The hospital faces financial challenges due to federal and state cuts to California's Medicaid program, with more than 70% of its patients covered by Medicaid.
- The hospital has run a revenue deficit since 2022 and has taken steps to improve its finances, including implementing a turnaround plan and a hiring freeze that cut or reassigned about 440 positions.

The Children's Hospital Los Angeles is planning to sell $187.5 million of federally taxable municipal revenue bonds as it contends with financial pressure tied to federal and state cuts to California's Medicaid program.

The hospital is issuing the bonds through the California Public Finance Authority, and proceeds will fund working capital, refinance outstanding debt, and cover issuance costs. They are backed by mortgage liens on some hospital properties and a pledge of gross revenues, according to the bond documents.

Continue reading.

Bloomberg Markets

By Nic Querolo and Dina Katgara

April 20, 2026

A South Hadley Override Vote Made National Headlines. Here's Why.

The Western Mass. town is reckoning with deep cuts after residents rejected proposals for either a $9 million or $11 million override.

South Hadley voters soundly rejected a proposal to hike property taxes by 50% Tuesday, firing off a warning shot that reverberates statewide as dwindling aid pits many municipal leaders against an electorate with little appetite for another override.

The Western Massachusetts town shot down two separate ballot questions that would have implemented either a $9 million or $11 million Proposition 2 1/2 override, raising property taxes beyond the 2.5% ceiling laid out in the 1980 state law of the same name.

Now, heading into next month's Town Meeting, South Hadley is left to reckon with deep cuts that would scale back library and senior center services, curtail municipal staffing, and slash school sports and extracurriculars. On Wednesday morning, hundreds of South Hadley High School students walked out of class to protest the looming cuts.

Continue reading.

Boston.com

By Abby Patkin

April 15, 2026

Massachusetts Town Rejects 50% Property Tax Hike.

South Hadley is a warning sign for financially strained municipalities across the U.S.
'Voters want more efficiencies in government and less taxes.'

Voters in South Hadley, Mass., decisively rejected Tuesday a steep property tax hike proposal that officials said was needed to avert deep cuts and ease a financial crunch similar to ones expected to hit more towns around the U.S.

By 65% to 34%, voters defeated a measure to allow the Western Massachusetts college town to raise $11 million in new property taxes through what is called an override, according to unofficial results. A $9 million proposal also failed.

Under the $11 million option, owners of an average home would have seen their property tax bills jump 50%, likely over five years, the town said, compared with a 15% increase if neither option passed.

Continue reading.

The Wall Street Journal

By Scott Calvert

April 14, 2026 10:11 pm ET

Charlotte (NC): Fitch New Issue Report

Fitch affirmed Charlotte, NC's 'AAA' IDR/GO and rated $108.385 million Series 2026A COPs 'AA+' with Stable Outlook. Fiscal 2025 deficit was $4.9 million (2% spending); fiscal 2026 general fund budget is $943.5 million, up 5%.

Access Report

Wed 15 Apr, 2026 – 2:27 PM ET

Stamford (CT): Fitch New Issue Report

Fitch affirmed Stamford, Connecticut's Long-Term IDR at 'AAA' with Stable Outlook, and rated $80 million GO Bonds (2026) 'AAA'. Reserves are expected to stay ≥10% of spending; FY2024 surplus was $2.4 million, and FY2026 budget is $702.9 million.

Access Report

Thu 16 Apr, 2026 – 12:36 PM ET

Iowa Finance Authority [State Revolving Fund]: Fitch New Issue Report

Fitch rated Iowa Finance Authority's $305.265 million Series 2026A and $27.34 million Series 2026B SRF revenue bonds 'AAA' with Stable Outlook. PSM shows a 42.8% 'AAA' LRSH; cash flow modeling supports 100% default tolerance, with $299.3 million pledged equity protection.

Access Report

Thu 16 Apr, 2026 – 2:49 PM ET

State of Delaware: Fitch New Issue Report

Fitch affirmed Delaware's 'AAA' Long-Term IDR and GO ratings with a Stable Outlook, citing strong performance and robust revenue growth. Fiscal 2026 revenue is projected up 3.0% to $7.2 billion, with combined reserves at 12.1% ($836 million).

Access Report

Thu 16 Apr, 2026 – 3:17 PM ET

Austin Seeks $1 Billion of Munis for Airport Expansion Plan.

Takeaways by Bloomberg AI

- Austin is set to bring a $1.18 billion airport revenue bond sale to market to help fund part of the airport's $5.5 billion capital plan and refinance debt issued for earlier infrastructure projects.
- The borrowing is part of "Journey With AUS," a multiyear overhaul aimed at expanding capacity for flights, passengers and cargo, including a terminal expansion and new taxiways.
- Airport officials say sustained regional growth has translated into rising passenger volumes at AUS, pushing the airport beyond the capacity it was originally designed to handle and reinforcing the urgent need for continued expansion.

Continue reading.

Bloomberg Markets

By Aashna Shah

April 13, 2026

WSJ: A 50% Property Tax Hike Proposal Is Tearing This Massachusetts Town Apart

South Hadley is a 'canary in the coal mine' as local governments nationwide face the end of

pandemic aid and rising costs

Quick Summary

- South Hadley, Mass., faces a vote on a property-tax increase proposal to address a $3 million deficit.

SOUTH HADLEY, Mass.— Campaign signs have been vanishing from yards of single-family homes in this sleepy college town, prompting local police to post a dry warning: “Stealing signs won’t change minds, just your criminal record.”

But these aren’t signs for political candidates. They are for and against a hefty property-tax increase proposal headed to a vote Tuesday—one both sides agree could profoundly shape the Western Massachusetts community of roughly 18,000 residents.

The affordability debate breaking out across America has landed squarely here. Without millions in additional taxes, local officials warn, there will be deep cuts: no school sports or extracurriculars and slashed Advanced Placement offerings, along with hits to police and public-works staffing.

Continue reading.

The Wall Street Journal

By Scott Calvert

April 12, 2026 10:00 pm ET

Kansas City Proposes $600M Royals Stadium and Entertainment District.

A city’s ballpark audacity: what Kansas City’s latest ordinance says about ambition, risk, and the politics of sports finance

The city of Kansas City has proposed a $600 million plan to build a new downtown stadium for the Royals baseball team, with the goal of transforming the area around Washington Square Park and Crown Center into a thriving baseball district. The ordinance would set the ground rules for the stadium, offices, and infrastructure, committing the city to issuing bonds and seeking substantial state funding. The plan is seen as a bet on density, with the belief that a premier league anchor can spur economic growth and regional development.

Why it matters
This project is about more than just a new ballpark – it’s a test of Kansas City’s ability to balance spectacle with practical, on-the-ground economic life. The plan promises public engagement, but there are concerns about whether the financial structure truly aligns with long-term community benefits or if it substitutes private romance for public prudence. The success of the project will depend on how well it integrates with existing neighborhoods, supports local businesses, and preserves affordable options for downtown residents.

The details
The ordinance envisions a 30-year lease and a suite of incentives, including Tax Increment Financing and a sales-tax exemption for construction materials. The plan also requires state involvement under

the new Show-Me Sports Act, reflecting a broader trend of states viewing stadiums as regional economic development engines. The emphasis is on creating a ‘Downtown Baseball District’ with parks, parking, and pedestrian access, rather than just a standalone ballpark.

Continue reading.

nationaltoday.com

Apr. 12, 2026 at 4:12pm

Los Angeles County Flood Control District: Fitch New Issue Report

Fitch assigned Los Angeles County Flood Control District an AA+ IDR with Stable Outlook and rated $100 million Series 2026A bonds AA+. Proceeds fund San Gabriel Reservoir Restoration; fiscal 2025 fund balance fell to $152.7 million, with 27% reserves and 8.1x MADS coverage.

Access Report

Fri 10 Apr, 2026 – 3:27 PM ET

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