

Los Angeles County, California: Fitch New Issue Report

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

[Access Report](#)

Thu 17 Jul, 2025 - 5:21 PM ET

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

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

[Access Report](#)

Fri 18 Jul, 2025 - 2:03 PM ET

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

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

[Access Report](#)

Mon 21 Jul, 2025 - 10:51 AM ET

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

Takeaways

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

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

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

[Continue reading.](#)

Bloomberg Markets

By Elizabeth Rembert and Amanda Albright

July 10, 2025

[Bowdoin College to Borrow From Muni Market for Campus Revamp.](#)

Takeaways

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

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

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

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

[Continue reading.](#)

Bloomberg Markets

By Arvelisse Bonilla Ramos

July 7, 2025

RBC Reclaims No. 2 Municipal Underwriter Spot.

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

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

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

[Continue reading.](#)

Bloomberg Markets

By Shruti Singh

July 3, 2025

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

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

The bonds will be sold on Renown's behalf by the Public Finance Authority, an agency based in Wisconsin that sells municipal debt around the U.S.

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

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

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

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

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

Barclays is lead manager on the sale.

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

By Josh Beckerman

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

(END) Dow Jones Newswires

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

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[WSJ: New York Orders Local Governments to Start Reporting Cyberattacks.](#)

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

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

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

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

[Continue reading.](#)

The Wall Street Journal

By James Rundle

June 27, 2025

[Texas Water Development Board: Fitch New Issue Report.](#)

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

[Access Report](#)

Wed 09 Jul, 2025 - 6:01 PM ET

[Florida's Brightline Defers Interest Payment on \\$1.2 Billion Muni Bonds.](#)

Takeaways

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

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

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

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Bloomberg Markets

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

July 11, 2025

[LA Schools, County to Borrow More for Billions in Abuse Payouts.](#)

Takeaways

- Los Angeles Unified School District and Los Angeles County plan to take on more debt to cover the mounting costs from a wave of childhood sexual assault settlements, officials said.
- LA County officials anticipate selling bonds to help cover the costs of a recent \$4 billion settlement with abuse victims, according to Fesia Davenport, the county's chief executive.
- The 2019 California Assembly Bill 218, which extended the statutes of limitation for claims of

childhood sexual assault against public entities, is having “unintended consequences” by imposing costs on current students, according to Pedro Salcido, the district’s deputy superintendent.

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

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

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

[Continue reading.](#)

Bloomberg Markets

By Maxwell Adler

July 11, 2025

[California Municipal Finance Authority: Fitch New Issue Report](#)

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

[Access Report](#)

Mon 14 Jul, 2025 - 3:10 PM ET

[LA Leaders Take Another Stab at Public Banking.](#)

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

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

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

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

[Continue reading.](#)

labusinessjournal.com

By Andrew Asch

July 7, 2025

[New Jersey School District That Threatened Bankruptcy Has Rating Cut.](#)

Takeaways

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

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

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

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

[Continue reading.](#)

Bloomberg Markets

By Sri Taylor and Amanda Albright

July 9, 2025

[Oklahoma Water Resources Board: Fitch New Issue Report](#)

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

[Access Report](#)

Mon 14 Jul, 2025

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

Takeaways

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

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

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

[Continue reading.](#)

Bloomberg Business

By Arvelisse Bonilla Ramos

June 24, 2025 at 10:30 AM PDT

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

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

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

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

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

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

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

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

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

Jefferies is the underwriter on the offering.

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

By Patrick Sheridan

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

(END) Dow Jones Newswires

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

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[Public Funding Helps Texas Schools Advance Climate Resilience.](#)

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

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

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

[Continue reading.](#)

usgbc.org

by Maria Alejandra Jaramillo

Jun 26, 2025

[Texas Public Finance Authority: Fitch New Issue Report](#)

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

[Access Report](#)

Wed 02 Jul, 2025

[New York City Embraces Blockchain for Enhanced Civic Services.](#)

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

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

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

[Continue reading.](#)

AInvest.com

Jun 28, 2025

[The Mamdani Moment: How NYC's Progressive Shift Could Reshape Real Estate and Bonds](#)

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

municipal bonds, his policies represent both significant risks and uncharted opportunities. Let's dissect the implications.

Real Estate: Between Immediate Headwinds and Long-Term Transformations

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

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

[Continue reading.](#)

AInvest.com

by Theodore Quinn

Sunday, Jun 29, 2025

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

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

[Continue reading.](#)

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

June 26, 2025

Orrick, Herrington & Sutcliffe LLP

[Small City in Washington State Files Rare Bankruptcy Over Developer Dispute.](#)

Takeaways

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

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

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

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

[Continue reading.](#)

Bloomberg Markets

By Martin Z Braun

June 25, 2025

[New Jersey Shore School's Bankruptcy Threat Triggers Bond Rout.](#)

Takeaway

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

A New Jersey school district is threatening to file bankruptcy after years of state funding cuts, escalating a showdown with Governor Phil Murphy's administration and causing outstanding debt to sell off.

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

[Continue reading.](#)

Bloomberg CityLab

By Amanda Albright and Sri Taylor

July 2, 2025

[Denver City Hall Takes a Page From NASA.](#)

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

Takeaways

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

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

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

[Continue reading.](#)

Bloomberg CityLab

By James Anderson

July 7, 2025

[Jersey Shore School District to Avoid Bankruptcy Due to Tax Hike.](#)

Takeaways

- A New Jersey school district will likely avoid filing for bankruptcy after the state passed a budget that raised property taxes.
The Toms River Regional School District’s budget includes a 15.4% increase in the general-fund

tax levy, which will help balance the budget.

- The district had been threatened with bankruptcy due to state aid cuts and funding issues, but the tax hike has alleviated that threat.
- A New Jersey school district will likely avoid filing for bankruptcy after the state passed a budget that raised property taxes.

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

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

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

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

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

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

Bloomberg Markets

By Sri Taylor

July 7, 2025

[TD Bank Uses Automation to Trade More Bonds With Fewer People.](#)

Takeaways

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

[Continue reading.](#)

Bloomberg Markets

By Chunzi Xu and Caleb Mutua

June 16, 2025

[Georgia State Road and Tollway Authority: Fitch New Issue Report](#)

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

[Access Report](#)

Fri 20 Jun, 2025 - 1:26 PM ET

[Metropolitan Water District of Southern California: Fitch New Issue Report](#)

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

[Access Report](#)

Wed 18 Jun, 2025 - 4:12 PM ET

[Fitch to Take Actions on Sacramento Municipal Utility District, CA Sub Rev Rfdg Bonds, 2023 Series C.](#)

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

The rating action is in connection with: (i) the substitution of the Standby Bond Purchase Agreement (SBPA) previously provided by TD Bank (AA-/F1+/Negative) with a substitute LOC to be issued by PNC Bank, National Association (A+/F1/Stable); and (ii) the mandatory tender of the bonds, which will occur on June 26, 2025.

KEY RATING DRIVERS

The long-term rating will now be determined using Fitch's dual-party pay criteria and will be based jointly on the underlying rating assigned to those bonds by Fitch (currently rated 'AA'), and the rating assigned by Fitch to the PNC Bank (A+), which will provide the substitute LOC as support for

the bonds. The short-term 'F1' rating will be based solely on the substitute LOC. For information about the underlying credit rating see Fitch's press release dated May 23, 2025, available at 'www.fitchratings.com'.

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

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

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

RATING SENSITIVITIES

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

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

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

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

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

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

[Kerrville, Texas, to Sell \\$76 Million of Bonds for Electricity Generation Facility.](#)

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

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

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

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

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

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

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

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

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

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

By Zaeem Shoaib

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

(END) Dow Jones Newswires

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

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[Boston Transit Operator to Borrow \\$939 Million as Deficit Looms.](#)

Takeaways

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

[Continue reading.](#)

Bloomberg Markets

By Sri Taylor

June 18, 2025

[Can They Do That? Ohio Senators Propose Novel, if Questionable, Browns Stadium Funding Plan.](#)

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

State senators thought way outside the box.

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

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

State senators are now eyeing that money for stadium funding.

[Continue reading.](#)

ohiocapitaljournal.com

By: Nick Evans - June 12, 2025

[Israel's War Is Florida's New Investment.](#)

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

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

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

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

[Continue reading.](#)

levernews.com

Jun 11, 2025

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

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

[Access Report](#)

Thu 12 Jun, 2025 - 2:05 PM ET

[San Antonio City Public Service \(TX\): Fitch New Issue Report](#)

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

[Access Report](#)

Mon 16 Jun, 2025 - 5:53 PM ET

[Penn Secures \\$500 Million in Lines of Credit After Trump Funding Risk.](#)

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

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

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

[Continue reading.](#)

Bloomberg Markets

By Amanda Albright and Elizabeth Rembert

June 12, 2025

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

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

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

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

[Continue reading.](#)

Payden & Rygel

Mon, June 9, 2025

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

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

[Access Report](#)

Fri 06 Jun, 2025 - 2:00 PM ET

[Palm Beach Housing Crunch Spurs \\$236 Million Muni Deal for Dorms.](#)

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

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

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

[Continue reading.](#)

Bloomberg Markets

By Arvelisse Bonilla Ramos

June 3, 2025

[At Bankrupt NYC Private School, a Bold Expansion Plan Went Awry.](#)

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

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

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

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

[Continue reading.](#)

Bloomberg Markets

By Erin Hudson and Jonathan Randles

June 5, 2025

[Chicago's Dire Finances Hold It Back in Competition Among Cities.](#)

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

numerous and intractable.

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

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

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

[Continue reading.](#)

Bloomberg Economics

By Shruti Singh

June 5, 2025

[Chicago Boosts Bond Sale to \\$698 Million With High Yield at 5.6%](#)

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

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

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

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

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

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

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

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

Bloomberg Markets

By Arvelisse Bonilla Ramos

June 4, 2025

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

Philadelphia's financial resilience has improved, but deficits are projected from fiscal 2025 through 2029. Fiscal 2024 unrestricted general fund reserves totaled \$1.27 billion, or 21.1% of spending.

[Access Report](#)

Thu 05 Jun, 2025 - 11:10 AM ET

[El Paso County, Texas: Fitch New Issue Report](#)

El Paso County's fiscal 2023 general fund performance showed a \$13.4 million deficit due to a \$23.4 million transfer out, primarily for capital projects. The fiscal 2025 adopted general fund budget of \$467.1 million reflects a \$9.5 million decrease from the fiscal 2024 budget, with a projected \$24 million deficit due to higher border security expenditures.

[Access Report](#)

Thu 05 Jun, 2025 - 11:49 AM ET

[Indiana University Health: Fitch New Issue Report](#)

Fitch Ratings has affirmed Indiana University Health's 'AA' rating, which reflects strong operating margins and a robust balance sheet. The organization plans significant capital investments, including a new hospital in Indianapolis, with expected margin recovery within three to four years.

[Access Report](#)

Fri 06 Jun, 2025 - 10:34 AM ET

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

Massachusetts' 'AA+' Long-Term Issuer Default Rating reflects strong economic resources and budget controls. The fiscal 2025 budget increased spending by 9.8%, focusing on education and transportation initiatives.

[Access Report](#)

Fri 06 Jun, 2025 - 12:36 PM ET

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

SUNY's 'AA-' IDR reflects its strong market position and consistent state support. The 'A+' rating on dormitory bonds is supported by solid occupancy and a healthy capital plan.

[Access Report](#)

Fri 06 Jun, 2025 - 11:24 AM ET

[NYC Bitcoin-Bond Idea Squashed by Lander as 'Irresponsible'](#)

New York City Comptroller Brad Lander poured cold water on Mayor Eric Adams's proposal to issue municipal bonds backed by Bitcoin.

Lander, who shares responsibility for debt issuance with the Mayor's Office of Management and Budget, said the largest US city won't be issuing Bitcoin-backed bonds while he's in office. Lander, a Democrat, is also a candidate to succeed Adams in November's mayoral election. Adams is running as an independent.

"Cryptocurrencies are not sufficiently stable to finance our city's infrastructure, affordable housing, or schools," Lander said in a statement Thursday. "Proposing that New York City should open its capital planning to crypto could expose our city to new risks and erode bond buyers' trust in our city."

[Continue reading.](#)

Bloomberg Crypto

By Teresa Xie and Martin Z Braun

May 30, 2025

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

Virginia maintains a 'AAA' rating due to strong fiscal management and economic stability. Fiscal 2024 revenues grew 5.5% to \$29.5 billion. The state holds \$4.7 billion in reserves, equaling 16% of general fund revenues.

[Access Report](#)

Thu 29 May, 2025 - 7:13 AM ET

[Maryland Department of Transportation: Fitch New Issue Report](#)

Fitch rates Maryland DOT's \$200 million Consolidated Transportation Bonds 'AA+' with a Stable Rating Outlook. Pledged revenues grew 7.7% to \$2.9 billion in fiscal 2024. MDOT's debt service coverage remains strong at 6.2x.

[Access Report](#)

Thu 29 May, 2025 - 12:12 PM ET

Chicago, Illinois: Fitch New Issue Report

Fitch Ratings revised Chicago's 'A-' IDR and GO bond rating outlook to Negative. The city faces a \$1.1 billion budget gap for 2026. Reserves could drop below 15% of spending by 2025.

[Access Report](#)

Thu 29 May, 2025 - 5:34 PM ET

Stanford Health Care to Get \$424.9 Million From Municipal Bond Sale.

Stanford Health Care will receive about \$424.9 million of proceeds from a municipal bond sale that will to finance healthcare facility projects and refund existing debt.

The bonds will be issued on Stanford's behalf by the California Health Facilities Financing Authority, according to documents posted Thursday on MuniOS.

Pricing is expected for as soon as June 3, and closing is scheduled for June 12.

The authority plans to issue \$151.2 million of 2025 Series A bonds, \$138.4 million of 2025 Series B-1 bonds and \$135.3 million of 2025 Series B-2 bonds. Interest is payable starting on Aug. 15 and again on Feb. 15.

The bonds are limited obligations of the authority and will be backed by payments from Stanford Health Care made under a loan agreement.

Proceeds from the issuance will be used to finance the costs of the acquisition, construction, expansion, remodelling, renovation and equipping of certain facilities of Stanford Health Care. Money from the sale will also be used to refund \$50 million of debt borrowed under a commercial paper program, and pay for issuance costs.

Stanford Health Care operates Stanford Hospital, a teaching hospital, and the Stanford University clinics, where the medical faculty of the Stanford University School of Medicine provide clinical services.

The corporation had total operating revenue of \$9 billion in the fiscal year 2024, and has planned capital improvements of about \$3.5 billion through the fiscal year 2028, according to a roadshow presentation.

Moody's, S&P Global Ratings and Fitch Ratings have assigned the bonds ratings of Aa2, AA- and AA,

respectively.

Morgan Stanley and Goldman Sachs & Co. are lead managers on the issuance.

Provided by Dow Jones May 30, 2025, 2:41:00 PM

By Zaeem Shoaib

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

(END) Dow Jones Newswires

May 30, 2025 17:41 ET (21:41 GMT)

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[Big Issues for Illinois Legislative Session's Final Week Include Public Transit, Pension Reform and Bears.](#)

SPRINGFIELD — Illinois lawmakers head into the final days of their spring session this week looking for ways to close a substantial gap in the budget while at the same time shoring up ailing public transit operations and taking steps to fix inequities in the state's pension system.

The General Assembly also could move on Gov. JB Pritzker's legislative goals, such as further abortion protections and cryptocurrency regulation. Also still unresolved is whether the state will provide any help for the Chicago Bears' potential relocation to Arlington Heights.

As happens every spring, much of the most serious business in the four-month spring legislative session has been left to the final hours.

[Continue reading.](#)

yahoo.com

by Jeremy Gerner, Chicago Tribune

Mon, May 26, 2025

[Harvard, MIT Lead Elite Colleges' \\$4 Billion Debt Spree After Trump Threat.](#)

Elite American universities have taken on more than \$4 billion in additional debt since March that will help protect their finances as the Trump administration takes aim at their budgets.

Harvard University, the face of the fight, has boosted its debt load 16% after a bond sale in April. The Massachusetts Institute of Technology just ramped up its liabilities 18% to \$5.2 billion. Top-tier schools have sold taxable bonds, taken out private loans, and increased capacity for commercial paper, according to data compiled by Bloomberg.

Colleges are using a recession-style playbook to respond to the Trump administration's large-scale funding freezes and proposed research spending cuts. House Republicans also hiked the endowment tax in a bill that now moves to the Senate. And the fight is ramping up with the US ordering its embassies worldwide to stop scheduling interviews for student visas as it weighs stricter vetting of applicants' social-media profiles.

[Continue reading.](#)

Bloomberg Markets

By Amanda Albright and Elizabeth Rembert

May 28, 2025

[NJ's American Dream Mall Sees Value Drop by \\$800 Million.](#)

The value of the American Dream mega mall and entertainment complex in New Jersey's Meadowlands plummeted by nearly 25% — a warning sign to municipal bondholders whose debt payments are tied to how much the property is worth.

The 3.5 million square-foot venue, which includes an amusement park, water park and ski slope, was assessed at \$2.5 billion by the Borough of East Rutherford for the quarter ending June 30, according to a revised tax bill posted late Tuesday on the Municipal Securities Rulemaking Board's EMMA website. That's \$800 million less than the mall's previous appraisal.

At the current assessed value, American Dream will be on the hook for roughly \$36.5 million in what's known as payments in lieu of taxes, or PILOTs, to holders of \$800 million of the debt — less than the \$54.1 million in annual interest that they're owed. Half of that amount is due on June 1.

[Continue reading.](#)

Bloomberg Industries

By Martin Z Braun

May 28, 2025

[A \\$5 Billion White Elephant Is Roaming New Jersey's Swamps.](#)

The American Dream megamall and entertainment complex in the Meadowlands isn't coming close to living up to its name.

In the real estate industry, patience is not only a virtue but often a necessity. Consider New York's Rockefeller Center, built by John. D. Rockefeller Jr. during the Great Depression. Although always considered one of the crown jewels of America's property market in the 1930s, the family didn't see a profit from their investment until the 1970s.¹

Then there's the \$5 billion American Dream megamall and entertainment complex across the

Hudson River from New York in the swamps of New Jersey's Meadowlands. Even though the development opened its doors in 2019, it's already destined to look more like a white elephant than a crown jewel.

The 3.5 million-square-foot project that former New Jersey Governor Chris Christie once called "the ugliest damn building" in the state includes an amusement park, water park, ice skating rink and ski slope alongside a hodgepodge of retailers ranging from Spanish fashion house Balenciaga to Build-Bear.

[Continue reading.](#)

Bloomberg Opinion

By Robert Burgess

Robert Burgess is the executive editor of Bloomberg Opinion. Previously, he was the global executive editor in charge of financial markets for Bloomberg News.

May 28, 2025

[Emory Floats \\$1 Billion Bond Sale for Campus, Hospital Projects.](#)

Emory University is considering borrowing more than \$1 billion of municipal debt to finance projects for its campus and hospital system.

The bond sale for the Atlanta-based private institution is expected in mid-June and will be managed by an underwriting group led by RBC Capital Markets, according to a securities filing that outlined the potential borrowing plan. The tax-exempt debt, which would be issued through Georgia's Private Colleges and Universities Authority, would also refinance outstanding obligations.

Emory's deal would add to a wave of college borrowings as schools tap the capital markets for a stream of projects so far this year. Since the start of January, US colleges and universities have borrowed more than \$17 billion of municipal debt, according to data compiled by Bloomberg. That's the fastest annual pace since at least 2014, with more deals to come. In the next several weeks, the University of New England is prepping a \$60 million bond sale and Regent University in Virginia is expecting to sell \$49.4 million of bonds, documents show.

[Continue reading.](#)

Bloomberg Markets

By Arvelisse Bonilla Ramos and Aashna Shah

May 29, 2025

[Pella Regional Health Center, Iowa: Fitch New Issue Report](#)

Pella Regional Health Center's 'BBB+' rating reflects its strong financial profile, including a robust

balance sheet and modest leverage, with management's cost control efforts and CAH status contributing to healthy operating margins, despite recent challenges from inflation and labor costs, and projections indicate operating EBITDA margins of 7%-8% annually, supported by a \$40.3 million bond issue for a new cancer center and medical office building expected to enhance market share by 2027.

[Access Report.](#)

Wed 21 May, 2025 - 2:28 PM ET

[Fort Worth, Texas: Fitch New Issue Report](#)

The 'AA' rating for Fort Worth's water and sewer revenue bonds reflects a very strong financial profile, with low leverage of 4.2x in fiscal 2024 expected to peak at 9.0x in 2028 due to increased capital spending, supported by annual rate adjustments and customer growth, ensuring adequate funds for debt service and capital improvements.

[Continue reading.](#)

Wed 21 May, 2025 - 5:06 PM ET

[California Health Facilities Financing Authority: Fitch New Issue Report](#)

El Camino Hospital's 'AA' bond rating reflects its strong operating profile, with a robust operating EBITDA margin of 17.5% in FY24, supported by a favorable payor mix and strategic management, and Fitch expects continued strong performance despite future capital plans.

[Access Report.](#)

Thu 22 May, 2025 - 2:25 PM ET

[St. Petersburg, Florida: Fitch New Issue Report](#)

The 'AA' utility revenue bond rating for St. Petersburg, Florida, reflects the system's very strong financial profile and revenue defensibility, with leverage projected to increase to 8.0x by 2029 due to heightened capital spending, while annual rate increases and a robust capital improvement plan aim to support infrastructure resilience and service reliability.

[Access Report.](#)

Thu 22 May, 2025 - 3:31 PM ET

[City of Phoenix \(AZ\): Fitch New Issue Report](#)

The 'AA+' rating for Phoenix's excise tax bonds reflects strong post-pandemic revenue growth and resilience, with the city's financial reserves expected to remain stable despite a projected 4.5% decrease in general fund revenues in fiscal 2025 due to state legislative actions.

[Access Report](#)

Fri 23 May, 2025 - 2:10 PM ET

[Oklahoma Water Resources Board \(OK\): Fitch New Issue Report](#)

The Oklahoma Water Resources Board's Series 2025 SRF bonds received an 'AAA' rating from Fitch, reflecting the program's strong financial structure, which can withstand hypothetical defaults up to 58.0% with surplus release and 85.6% without, ensuring uninterrupted bond payments.

[Access Report](#)

Fri 23 May, 2025 - 3:40 PM ET

[Barnes & Thornburg: Major Changes to Expenditure Rate of LIT in SEA 1 \(2025\)](#)

New law shifts control over the expenditure rate to counties, phases out existing rates and sets the stage for a uniform structure by 2028.

Indiana Governor Mike Braun signed Senate Enrolled Act 1 (SEA 1) into law last month, introducing a number of changes to the state's property tax and local income tax system. Most of these changes will take effect July 1, 2027, to enable the new rates to be effective January 1, 2028, subject to certain exceptions. Barnes & Thornburg LLP is closely reviewing the provisions of SEA 1 and will continue to provide additional guidance on how this new legislation affects our municipal clients. This alert summarizes the major changes to local income taxes (LIT) and provides a timeline of those changes:

Summary of Major Changes

Expiration of Existing Expenditure Rate: All expenditure LIT rates imposed in a county under IC 6-3.6-6 expire on December 31, 2027, unless the adopting body (the fiscal body of the county) adopts an ordinance to renew the expenditure tax rate beginning on January 1, 2028. The ordinance renewing the expenditure tax rate must be adopted by October 1, 2027. Entirely New Structure: The existing structure with component rates and additional revenue being allocated to public safety, economic development and certified shares is being replaced with an entirely new structure with a maximum expenditure rate of 2.9%. More details on the new structure are available below.

[Continue reading.](#)

Barnes & Thornburg LLP

May 19 2025

New York University to Get \$2.13 Billion From Municipal Bond Sale.

New York University said it will use about \$2.13 billion from the sale of taxable and tax-exempt bonds to refund existing debt and pay for capital projects.

NYU will receive the money from the Dormitory Authority of the State of New York, which will sell the bonds on the university's behalf, according to documents posted Wednesday on MuniOS.

The deal may close as soon as June 5, and the bonds are expected to be delivered later that month.

The authority plans to issue \$1.21 billion of tax-exempt New York University Revenue Bonds Series 2025 A, and \$920.7 million of federally taxable New York University Revenue Bonds Series 2025 B.

The bonds are backed by payments made by the university under a loan agreement with the authority.

Proceeds from the Series A bonds will be used for the Series 2025 project, refund all or a portion of the authority's outstanding NYU Revenue Bonds Series 2015 A and retire commercial paper notes, according to the roadshow document. Money from the Series B debt will finance or refinance part of the costs of the Series 2025 project and pay issuance costs.

Interest on the bonds is payable semiannually starting on Jan. 1.

NYU is one of the largest private institutions of higher education in the U.S. It has about 29,700 undergraduate and 27,500 graduate and professional students, and includes 20 schools, colleges, institutes and programs in several major locations in the greater New York City area. The school received more than 120,000 applications for admission for the 2025-2026 school year, up from 85,600 for the 2020-2021 year.

Moody's has assigned a rating of Aa2 and S&P Global Ratings has assigned a rating of AA- to the bonds.

Wells Fargo Securities is the lead manager on sales of the Series A debt, and RBC Capital Markets is lead on the Series B securities.

Provided by Dow Jones May 22, 2025, 3:57:00 PM

By Zaeem Shoaib

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

(END) Dow Jones Newswires

May 22, 2025 18:57 ET (22:57 GMT)

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[**Chicago's O'Hare Airport Seeks Up to \\$4.3 Billion of Muni Debt.**](#)

Chicago Mayor Brandon Johnson will seek approval from aldermen to sell as much as \$4.3 billion of debt for O'Hare International Airport, according to a filing posted on the city clerk's website.

If authorized, proceeds of the bonds will fund infrastructure projects at the facility, as well as refinance outstanding obligations, the ordinance that the mayor is scheduled to propose Wednesday said.

O'Hare is in the midst of a massive modernization plan that seeks to transform the aging hub into a global showcase. It includes a new terminal and the expansion of existing spaces. Last year, United Airlines Holdings Inc. and American Airlines Group Inc. have reached an agreement to press ahead with the development plans.

[Continue reading.](#)

Bloomberg CityLab

By Shruti Singh

May 20, 2025

[**Charlotte Taps Munis for \\$307 Million to Revamp Booming Airport.**](#)

Charlotte, North Carolina, is booming with new residents, rising air traffic and a swelling economy. Now, the city is turning to the municipal bond market to make sure its airport can keep up.

On Wednesday, the city plans to issue \$307 million of airport revenue bonds to support a major expansion at the Charlotte Douglas International Airport, the only large hub facility in the Carolinas. The funds will help finance construction of the airport's Fourth Parallel Runway and a renovation of Concourse D.

The 10,000-foot runway is set to open in fall 2027 and is the only new airstrip currently under construction in the US, said Mike Hill, the airport's chief financial officer in an emailed statement. Work on Concourse D will upgrade 99,000 square feet of public space in the international terminal and is scheduled for completion late 2026, according to bond documents.

[Continue reading.](#)

Bloomberg Markets

By Aashna Shah

May 21, 2025

[Leander Independent School District, Texas: Fitch New Issue Report](#)

Leander Independent School District's 'AA+' rating reflects its strong financial resilience, with unrestricted general fund reserves at 42% of spending and a robust demographic and economic profile, though it faces elevated long-term liabilities due to enrollment growth pressures.

[Access Report](#)

Fri 16 May, 2025 - 2:37 PM ET

[Colorado Water Resources & Power Development Authority: Fitch New Issue Report](#)

The Colorado Water Resources & Power Development Authority's State Revolving Fund programs have been rated 'AAA' by Fitch, reflecting their robust financial structure, which can withstand hypothetical defaults up to 100%, and their diverse pool of 283 obligors, with the top 10 comprising 31% of the portfolio, ensuring strong debt service coverage and a Stable Outlook.

[Access Report](#)

Wed 14 May, 2025 - 2:25 PM ET

[Lakeland \(FL\): Fitch New Issue Report](#)

Lakeland, Florida's upgrade to 'AA+' reflects improved economic and demographic indicators, a robust reserve position with \$71.3 million in the general fund (44.6% of spending) and \$230 million in the public improvement endowment fund, and strong long-term liability metrics, with the city's fiscal 2024 general fund budget totaling \$175 million and a 7% net operating surplus.

[Access Report](#)

Tue 13 May, 2025 - 5:17 PM ET

[New York State Dormitory Authority \(NY\): Fitch New Issue Report](#)

Fitch Ratings has assigned an 'AA-' rating with a stable outlook to the Dormitory Authority of the State of New York's \$1.1 billion School Districts Revenue Bonds, highlighting strong state support for education and increased state school aid, which will total over \$37 billion in the 2026 school year, up from \$35.7 billion in 2025, while noting that the state's fiscal year 2025 ended with total tax receipts of \$117.5 billion, \$6.7 billion better than forecasted.

[Access Report](#)

Tue 13 May, 2025

[Fort Worth \(TX\): Fitch New Issue Report](#)

Fitch Ratings has assigned an 'AA' rating to Fort Worth, TX's multipurpose arena venue project bonds and an 'AA-' rating to the convention center venue project bonds, reflecting expectations of pledged revenue growth exceeding U.S. GDP, solid resilience in maximum annual debt service coverage, and a significant cash balance in reserves, while noting the vulnerability of hotel occupancy taxes to economic fluctuations and the city's financial resilience assessment of 'aaa' based on budgetary flexibility and strong population growth.

[Access Report](#)

Tue 13 May, 2025

[Chicago Taps Loop Capital Founder to Fix \\$1 Billion Hole.](#)

Loop Capital founder Jim Reynolds will co-lead a working group established by Chicago Mayor Brandon Johnson to find ways for the city to close its deficits that are projected to top \$1 billion in each of the next two years.

Reynolds, who began his muni career as a short-term bond trader in 1981 and founded Chicago-based Loop in 1997, will serve as co-chair of the group with Chicago Urban League Chief Executive Officer Karen Freeman-Wilson, the former mayor of Gary, Indiana. Johnson, who confirmed the appointments in an interview at City Hall, said the group will meet for the first time on Saturday. Reynolds didn't respond to requests for comment on Monday, and Freeman-Wilson directed queries to the mayor's office.

The group, expected to include civic, labor, business and elected leaders, will convene to help the nation's third-largest city address its massive fiscal challenges. Chicago's budget shortfalls are growing, its pension debt has ballooned to about \$37 billion, and spending is outpacing revenue.

[Continue reading.](#)

Bloomberg CityLab

By Shruti Singh

May 12, 2025

[NFMA Announces Awards to Five at Annual Conference.](#)

On May 8, 2025, the NFMA Awards Committee, led by John Ceffalio, Northern Trust, Immediate Past Chair, presented five awards. The first was to Casey Ryan, Invesco, who was recognized with the Rising Star award. Second was Brent Miller, Mairs & Power, whose work and contributions to the NFMA were acknowledged with the Meritorious Service award. Emily Brock, GFOA, was presented with the Industry Contributions award for her advocacy on behalf of the municipal industry. Two individuals were recognized for Career Achievement: Dan Aschenbach, AGVP Advisory, and Robin

Prunty, S&P Global Ratings US Board.

Join us in congratulating all for well-deserved recognition!

[NY MTA Gets \\$500 Million Loan Backed by Congestion Toll Revenue.](#)

New York's Metropolitan Transportation Authority entered into a \$500 million loan agreement with a group of investors that's backed by congestion pricing revenue as the Trump administration tries to end the tolling program, according to a loan document.

The operator of the city's subways, buses and commuter rails closed the tax-exempt deal on May 2, the document posted on the Municipal Securities Rulemaking Board's website said. The floating-rate borrowing is expected to cost the agency about \$20 million in interest and matures in one year, according to court documents filed in MTA's lawsuit that seeks to continue congestion pricing.

The transit agency anticipates repaying the loan with the toll receipts or proceeds from a long-term bond sale that's backed by that revenue source. That debt issuance is expected to price late this year or in early 2026. The MTA began charging drivers on Jan. 5 to enter parts of Manhattan and transit officials have said the program needs about a year of revenue collections before issuing long-term debt.

[Continue reading.](#)

Bloomberg Industries

By Michelle Kaske

May 7, 2025

[Boston Economy Challenged by White House Policies, Moody's Says.](#)

- Boston's strong financial position may be threatened by President Trump's policies on tariffs, immigration, and funding cuts to research and education, which could lead to rising unemployment and negative economic growth.
- The city's higher education and healthcare institutions, including Harvard University, face potential funding cuts from Washington, and Trump has threatened to revoke Harvard's tax-exempt status.
- Moody's has given Boston's new debt a Aaa rating, but warns that the city's budget will be a key consideration in future credit rating actions, and that loss of financial flexibility could put downward pressure on the credit profile.

Boston's strong financial position will be tested in the coming years as President Donald Trump threatens to strip federal aid from the city's key sectors.

"The credit negative impacts of federal policies around tariffs, immigration and cuts in National Institutes of Health funding and other federal support for research and education could result in rising unemployment, a negative economic growth rate and demographic shifts," analysts at Moody's Ratings said in a report ahead of a planned \$464 million municipal bond sale. Moody's gave

the new debt a Aaa rating, the highest possible.

[Continue reading.](#)

Bloomberg Markets

By Sri Taylor

May 9, 2025

New Jersey Infrastructure Bank: Fitch New Issue Report

The 'AAA' rating assigned to New Jersey Infrastructure Bank's Environmental Infrastructure Bonds, Series 2025A-SW1 and 2025C-SW1, reflects the program's robust financial structure, which is capable of withstanding hypothetical pool defaults exceeding Fitch's 'AAA' liability stress hurdle, supported by a minimum annual debt service coverage of 1.4x and a net cushion of 73%, ensuring uninterrupted bond payments even with a default tolerance rate of up to 100%.

[Access Report](#)

Thu 08 May, 2025

Glendale, Arizona: Fich New Issue Report

Fitch Ratings has assigned an 'AA' rating with a stable outlook to Glendale, AZ's \$50.12 million Senior Excise Tax Revenue and Revenue Refunding Obligations, Series 2025, reflecting the city's strong financial resilience, robust revenue growth, and ample budgetary flexibility, though demographic and economic metrics remain weak.

[Access Report](#)

Thu 08 May, 2025

Nassau County (NY): Fitch New Issue Report

Nassau County's 'AA' rating reflects strong demographic and economic metrics, manageable long-term liabilities, and improved financial resilience with reserves above 5% of spending, supported by consistent operating surpluses and strategic reserve allocations, positioning the county to withstand economic slowdowns and rising costs.

[Access Report](#)

Fri 09 May, 2025

[Salt Lake City School District, Utah: Fitch New Issue Report](#)

The Salt Lake City School District's 'AAA' rating reflects its strong financial resilience, supported by high revenue and expenditure control, a substantial reserve policy, and a diverse tax base, although the planned \$730 million capital improvement over the next five years may weaken its long-term liability assessment.

[Access Report](#)

Fri 09 May, 2025

[Sutter Health, California: Fitch New Issue Report](#)

Sutter Health's rating upgrade to 'AA-' reflects its strong organizational growth, robust operating performance with an operating EBITDA above \$1 billion for four consecutive years, and improved capital ratios and liquidity metrics, despite macroeconomic challenges and increased capital spending, with total revenues reaching \$18.2 billion in fiscal 2024 and a stable Medicare payor position at 44%.

[Access Report](#)

Fri 09 May, 2025

[LA Utility Makes \\$1 Billion Return to Muni Bond Market.](#)

The Los Angeles Department of Water and Power is returning to the municipal bond market with a \$1 billion offering, coming about three months after shelving a sale in the immediate wake of historic wildfires that began burning in Southern California on Jan 7. Dora Lee, director of research at Belle Haven Investments, discusses the offering on "Bloomberg Markets."

[Watch video.](#)

Bloomberg Markets - Muni MomentTV Shows

May 1st, 2025

[LA Utility Returns to Muni Market for First Time Since Wildfires.](#)

The Los Angeles Department of Water and Power is returning to the municipal bond market with a \$1 billion offering, roughly three months after shelving a sale in the immediate wake of historic wildfires that began burning in Southern California on Jan 7.

The power system revenue bonds are set to price for retail investors on April 30, a day before institutional buyers. The department will use proceeds from the sale to ramp up its capital

investment program and refinance some outstanding debt.

The issue is shaping up to be a major test of how muni investors view climate risk. The utility's bonds used to trade better than AAA credits, though the wildfires raised the prospect it will be facing higher costs. The utility will likely need to increase infrastructure spending and it could owe billions in damages as the cause of the flames is still unknown. The department can't rely on the safety net that investor-owned utilities have through California's wildfire insurance fund, which would mean higher rates for customers and credit strains for bondholders.

[Continue reading.](#)

Bloomberg CityLab

By Maxwell Adler

April 29, 2025

[Chicago Starts Search for New Municipal Bond Underwriters.](#)

Chicago is looking for a new roster of underwriters to oversee its municipal bond sales after the exit of two key market players opened up opportunities for other firms.

The nation's third-largest city kicked off the search for candidates to handle new debt raises for anything from general obligations to its airports on Wednesday when it issued a [request for qualifications](#). Responses are due by June 18 and the tentative award date is Aug. 4.

While issuers regularly reboot pools every few years, the most recent rounds are notable because the last two years has seen one of the biggest talent shifts within municipal finance after Citigroup Inc. and UBS Group AG phased out the business. Those exits will give other banks the chance to step in and fill the gap.

The review also comes during a volatile period for the muni market and a challenging time for Mayor Brandon Johnson, as Chicago's annual deficits are expected to top \$1 billion in each of the next two years.

In January, Chicago was downgraded one notch by S&P Global Ratings to BBB, the second lowest level of investment grade. The credit rater cited Chicago's "sizable structural budgetary imbalance." The city's ratings from the three largest bond rating firms are all investment grade but the cut in January halted its upward credit trajectory.

Chicago Financial Officer Jill Jaworski said the request is part of its regular procurement process because the four-year period for the last pool selection is ending.

Senior managers' services would include assisting the city in obtaining ratings and compiling rating agency presentations, according to the posting.

Bloomberg Markets

By Shruti Singh

May 2, 2025

[Orange County, Florida \(Water, Sewer\): Fitch New Issue Report](#)

The 'AAA' rating for Orange County's water and wastewater utility revenue bonds reflects an exceptionally strong financial profile, with very strong revenue defensibility and operating risk profiles, low leverage at 2.1x in fiscal 2024, and projected increases to 4.2x by 2027, supported by anticipated rate adjustments and a \$1.2 billion capital improvement plan through 2029.

[Access Report](#)

Wed 30 Apr, 2025

[Fulton County, Georgia: Fitch New Issue Report](#)

Fulton County, GA, maintains its 'AAA' rating with a Stable Outlook due to its strong financial resilience, evidenced by a 26.9% general fund balance in 2023, low long-term liability burden and significant contributions to the Atlanta MSA, despite challenges like a cyberattack and revenue volatility.

[Access Report](#)

Tue 29 Apr, 2025

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

The 'AA+' revenue bond rating and 'aa+' Standalone Credit Profile (SCP) reflect the system's very strong financial profile with low leverage of 3.6x in fiscal 2024, projected to increase to 5.5x over the next five years in the Fitch Analytical Stress Test (FAST) rating case. The rating and SCP are also supported by affordable rates for 90% of the service area population and significant planned capital spending of \$242 million from 2025-2029, with 67% funded through pay-go and 33% through debt financing.

[Access Report](#)

Tue 29 Apr, 2025

[Oregon, State of \(OR\): Fitch New Issue Report](#)

Oregon's 'AA+' rating reflects strong revenue and spending control, low liabilities, and prompt actions to maintain financial flexibility, with the state projecting \$2.9 billion in reserves by the end of the 2024-2025 biennium, despite revenue volatility and fiscal constraints.

[Access Report](#)

Wed 30 Apr, 2025

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

Oklahoma State University's 'AA-' rating reflects its solid revenue defensibility, stable enrollment growth, and diverse revenue streams, with cash flow margins holding steady at 12% over the past five fiscal years, and the university plans to issue \$23.1 million and \$7.3 million in bonds in May 2025 to finance construction and research facilities, respectively.

[Access Report](#)

Thu 01 May, 2025

[American Airlines Agrees to \\$4 Billion Dallas Airport Expansion.](#)

Dallas Fort Worth International Airport and American Airlines Group Inc. reached an agreement on a \$4 billion expansion project.

The two said in a statement Thursday that the plan will increase the number of gates at the new terminal to 31, more than twice as many as initially envisioned. It will be used exclusively by the airline.

The project adds to a steady build-out at airports nationwide to cope with the consistent increase in air travel, which has helped to fuel borrowing in the municipal-bond market. Facilities in South Carolina, California, New York and Florida are among those that have sold debt in recent years to pay for such construction.

The project is part of a \$12 billion expansion at the Texas airport, which serves a rapidly growing region. The Dallas-Fort Worth area gained about 178,000 residents in the year through July, the third largest jump in the US, according to the US Census Bureau.

Bloomberg Industries

By Aashna Shah and Maxwell Adler

May 1, 2025

[Harvard Muni Bonds Are a Buy as School Fights Trump, Barclays Says.](#)

Concerns about the Trump administration's fight with Harvard University have caused the school's municipal bonds to cheapen, creating a buying opportunity, according to a Barclays Plc strategist.

Harvard's tax-exempt bonds have faced a selloff since Trump threatened the university in mid-April, strategists Mikhail Foux and Grace Cen said in a report on Friday. The spreads on the university's debt widened more than 30 basis points as almost \$200 million of its bonds traded, compared to \$80 million at the start of the month, according to the strategists.

However, Foux said, there is a relatively low risk that Harvard actually loses its 501(c)(3) tax

exemption, making the recent price drop a good break for investors with a “longer time horizon.”

[Continue reading.](#)

Bloomberg Markets

By Arvelisse Bonilla Ramos

April 25, 2025

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

Overview

Pennsylvania local government (LG) credit quality should hold in the near term, considering the portfolio’s steady revenue sources and strengthened reserves resulting partly from pandemic-related federal stimulus funds. Although S&P Global Ratings notes ongoing uncertainty around federal policymaking, bolstered reserve positions for LGs are likely to help mitigate current and future economic difficulties. S&P Global Ratings recently lowered its projections for economic growth, and anticipates U.S. economic expansion to slow sharply in 2025 and remain below the long-term average. (See “Economic Outlook U.S. Q2 2025: Losing Steam Amid Shifting Policies,” published March 25, 2025, on RatingsDirect, and “‘Liberation Day’ Tariff Announcements: First Take On What It Means For U.S. And Global Outlook,” published April 3, 2025.)

The potential for a broader economic slowdown in the short term could soften operating performance across the commonwealth. Budget constraints resulting from rising operating and capital costs amid slowing economic growth could intensify as LGs wean off federal stimulus. LGs that depend heavily on economically sensitive revenue such as earned income tax (EIT) and that have limited expenditure flexibility are the most exposed to pressure. Federal funding is not a significant portion of revenue for Pennsylvania LGs, although any unknown effects of tariffs and re-emerging price pressures, coupled with reductions in grant funding, may pressure LGs, especially those with limited operational and revenue-raising flexibility.

S&P Global Ratings maintains ratings on 207 municipalities and 30 counties. Credit quality has largely held, though 6.8% of municipalities and counties experienced rating changes in calendar 2024. Since Jan. 1, 2024, we raised our ratings on four counties and five municipalities, including Philadelphia (A+/Stable general obligation rating), attributable to some combination of sustained or improved financial positions, improved fiscal management practices, and measures taken to manage long-term liabilities. During the same period, we lowered our ratings on three counties and two municipalities, largely predicated on deteriorating financial positions, especially in LGs with economic limitations and comparably weaker management profiles.

[Continue reading.](#)

30 Apr, 2025

[MI State Treasurer Announces Grants for Distressed Municipalities.](#)

LANSING, Mich. – State Treasurer Rachael Eubanks today announced a total of \$2.5 million is being awarded to 13 municipalities through the Financially Distressed Cities, Villages and Townships (FDCVT) Grant Program.

Municipalities can participate in the FDCVT Grant Program if they are experiencing one or more conditions indicative of “probable financial distress” as defined in state law. The grants fund specific projects, services, or strategies, including infrastructure and public safety enhancements, that move a city, village or township toward financial stability.

“This year, the Michigan Department of Treasury awarded grants for infrastructure and public safety projects in communities spanning from Southeast Michigan to the Upper Peninsula,” State Treasurer Rachael Eubanks said. “Funded projects help provide movement toward financial stability for our local communities. Our team will ensure these grants are provided to our communities as expeditiously as possible.”

[Continue reading.](#)

April 30, 2025

[DC Accelerates \\$1.5 Billion Debt Sale Amid Investor Demand.](#)

The District of Columbia accelerated the sale of \$1.5 billion of municipal bonds by a day, taking advantage of a rally in US state and local debt that helped buoy demand for the securities.

The district and its underwriter, Wells Fargo & Co, priced the issue earlier than scheduled to benefit from a “positive market tone” following recent volatility and credit pressures after Moody’s Ratings’ downgraded the nation’s capital, according to Carmen Pigler, DC’s deputy chief financial officer and treasurer.

Muni bonds gained Thursday, extending an advance that sent benchmark yields as much as 0.03 percentage point lower on Wednesday, according to data compiled by Bloomberg.

[Continue reading.](#)

Bloomberg Markets

By Aashna Shah and Danielle Moran

May 1, 2025

[Vail to Borrow Muni Debt to Ease Ski Resort Town Housing Crunch.](#)

The ski-centric town of Vail, Colorado, is borrowing to help ease a growing housing shortage that threatens the workforce supporting its resort economy.

Vail Home Partners, a nonprofit entity formed by the town council alongside the Vail Local Housing

Authority, will issue \$118 million in revenue bonds to fund construction of West Middle Creek, a new rental development. The town also plans to sell roughly \$74 million of debt and contribute \$10 million in cash, according to bond documents.

The debt issues are expected to price on May 6 and proceeds will go toward building 268 multifamily rental units across three buildings. The development will be available to people who work at least 30 hours per week in Eagle County, where Vail is located and where a housing shortage has priced out many of the area's service workers.

[Continue reading.](#)

Bloomberg CityLab

By Arvelisse Bonilla Ramos

May 5, 2025

[Southern California Public Power Authority \(CA\) \[Canyon Power Project\] - Fitch New Issue Report](#)

The Southern California Public Power Authority's Canyon Power Project bonds have been rated 'AA-' by Fitch Ratings, reflecting the credit quality of Anaheim Public Utilities (APU). APU is obligated to cover all project costs, including debt service. Despite recent mechanical failures in two generating units, repairs are underway, and costs are incorporated into APU's operations without significant financial impact. The project remains crucial to APU's resource portfolio. Financial metrics show slim margins and high but declining leverage. Future rating changes depend on APU's credit quality. The project's debt matures in 2040, with stable annual debt service.

Tue 22 Apr, 2025

[Texas HB 19 Takes Aim at Local Government Debt and Tax Practices: Frost Brown Todd](#)

Perhaps the most impactful public finance bill making its way through the Texas Legislature currently is House Bill 19 (HB 19). The bill is largely an amalgamation of other bills filed this session (notably, [House Bill 1453](#) and [Senate Bill 470](#)) aimed at restricting the issuance of debt.

Generally Applicable Changes

If passed and signed by Governor Greg Abbott, the bill would require that bond elections be held only in November, a recurring theme from recent sessions.

The bill also would limit local government debt by prescribing that the maximum annual debt service in any fiscal year on debt payable from property taxes may not exceed 20% of an amount equal to the average of the amount of property tax collections for the three preceding fiscal years.

With certain restrictions, HB 19 would prohibit an issuer from issuing an anticipation note if a bond

proposition for the same purpose had failed during the preceding five years.

[Continue reading.](#)

by Rahat Huq

April 21, 2025

Frost Brown Todd

[NYC UN Office Buildings Tap Muni Market for Upgrades.](#)

Two high-rise office buildings in New York City's United Nations complex will be getting bond-funded upgrades.

The United Nations Development Corp. — a public benefit corporation created to develop and operate office space near the UN — has sold \$365 million of municipal bonds this week. Proceeds of the debt will be used to renovate parts of One and Two UN Plaza, two skyscrapers on the east side of Manhattan including a new lobby, updating the heating and air conditioning systems and adding an indoor bicycle parking area, according to bond documents.

Turner Construction Company will be responsible for the construction while Cushman & Wakefield is helping to manage the project. The bonds are secured first by rent revenues on new leases and then an additional backing by New York City, which has pledged to cover debt-service insufficiencies, according to bond documents. Because of that support, the bonds carry AA- ratings by S&P Global Ratings and Fitch Ratings.

[Continue reading.](#)

Bloomberg Markets

By Arvelisse Bonilla Ramos

April 22, 2025

[‘Shining’ Hotel Borrows \\$300 Million to Cater to Horror Fans.](#)

The hotel that inspired Stephen King to write his bestseller *The Shining* is turning to the municipal-bond market to pay for a sweeping overhaul in a bid to cement its status in the film industry, particularly among horror aficionados.

The new owners of the Stanley Hotel, which is in Estes Park, Colorado, roughly 40 miles (64 kilometers) from Boulder, plan to borrow nearly \$300 million this month to expand its facilities, bond documents show. The majority of the offering, which will be issued through a state authority, is tax-exempt and will be backed by revenue generated by the hotel as well as other streams.

The project, which includes a new event center, is the result of a decade's worth of planning by the state and the hotel owner along with cultural and film organizations around how to attract more

regional tourism. Part of the goal is to tap into the Sundance Film Festival's planned move to Boulder in 2027 from Utah.

[Continue reading.](#)

Bloomberg Markets

By Erin Hudson

April 22, 2025

Harvard Muni Bonds Are a Buy as School Fights Trump, Barclays Says.

Concerns about the Trump administration's fight with Harvard University have caused the school's municipal bonds to cheapen, creating a buying opportunity, according to a Barclays Plc strategist.

Harvard's tax-exempt bonds have faced a selloff since Trump threatened the university in mid-April, strategist Mikhail Foux said in a report on Friday. The spreads on the university's debt widened more than 30 basis points as almost \$200 billion of its bonds traded, compared to \$80 billion at the start of the month, according to the report.

However, Foux said, there is a relatively low risk that Harvard actually loses its 501(c)(3) tax exemption, making the recent price drop a good break for investors with a "longer time horizon."

[Continue reading.](#)

Bloomberg Markets

By Arvelisse Bonilla Ramos

April 25, 2025

State of Delaware: Fitch New Issue Report

Fitch Ratings has assigned Delaware a 'AAA' rating for its GO bonds, with a Stable Outlook. The state's strong financial performance is attributed to proactive management and institutional protections ensuring surplus operations. Delaware's revenue growth aligns with national GDP trends, supported by diverse sources including personal income tax and business-related taxes. The state maintains robust reserves, fully funding two reserves to a combined 12% of revenues. Despite above-average long-term liabilities, Delaware's prudent budget practices and strong reserves provide financial resilience. The fiscal 2025 budget projects modest revenue growth and continues investments in infrastructure and education. Governor Meyer's fiscal 2026 budget proposal suggests continued fiscal stability, with revenue growth and maintained reserves. Delaware's economy is service-oriented, with strong post-pandemic growth and a low unemployment rate. The state's long-term liabilities, including pension and OPEB obligations, are managed through proactive funding strategies.

Tue 22 Apr, 2025

Regional Transportation Authority (IL): Fitch New Issue Report

The Regional Transportation Authority (RTA) in Illinois has received an 'AA+' rating from Fitch for its General Obligation Bonds, Series 2025, with a stable outlook. The rating reflects strong debt service coverage, with pledged revenues covering maximum annual debt service (MADS) by 12.1x in fiscal 2024. Despite a 6% revenue decline in 2020 due to the pandemic, pledged revenues grew significantly in subsequent years. The RTA's service area, anchored by Cook County, supports solid revenue growth prospects above national inflation rates. The authority's sales tax and public transportation fund revenues are expected to continue growing, supported by the diverse Chicago-area economy. Fitch does not maintain an Issuer Default Rating on the RTA due to its limited operational risk exposure. Future leveraging is anticipated to meet the 2.5x MADS ABT requirement, ensuring robust resilience against economic downturns.

Tue 22 Apr, 2025

Virginia Public School Authority: Fitch New Issue Report

The Virginia Public School Authority (VPSA) school technology and security notes are rated 'AA+', one notch below Virginia's 'AAA' Long-Term IDR. This reflects the risk of the Virginia general assembly not appropriating sufficient funds for debt service. Virginia's 'AAA' rating is supported by substantial fiscal resources, careful fiscal management, and strong economic growth prospects. The state's fiscal reserves reached \$4.7 billion in 2024, equal to 16% of general fund revenues. Virginia's 2024-2026 budget emphasizes increased social services and education spending. The commonwealth's unemployment rate was 3.1% in February 2025, below the national rate of 4.1%. Virginia's economic profile remains strong, with diverse industries and high education levels supporting job growth and economic gains.

Mon 21 Apr, 2025

Fort Bend Independent School District, Texas: Fitch New Issue Report

Fitch Ratings has affirmed Fort Bend Independent School District's (ISD) 'AA+' Long-Term Issuer Default Rating (IDR) and underlying rating on its unlimited tax (ULT) bonds. The district's financial resilience is rated 'aaa', supported by a low midrange budgetary flexibility assessment, strong demographic and economic indicators, and a stable outlook. The 'AAA' enhanced rating on the ULT bonds reflects the Texas Permanent School Fund bond guarantee program. The district closed fiscal 2024 with a \$11.9 million surplus, maintaining an unrestricted general fund balance at 26% of spending. The district plans to issue remaining authorized debt annually through 2029. Key risks include potential declines in general fund reserves and economic performance.

Fri 18 Apr, 2025

Los Angeles (CA): Fitch New Issue Report

Los Angeles' sewer system maintains a strong credit rating of 'AA' with a stable outlook, reflecting low leverage and robust revenue defensibility. Despite a 9% revenue decline in fiscal 2024, leverage improved to 6.5x due to controlled costs and state support. Projected leverage may peak at 7.2x in 2025 but remains within acceptable limits. Significant rate adjustments are planned through 2029, starting with a 22% increase in October 2024. The system's expansive \$3.1 billion capital improvement plan focuses on enhancing infrastructure and meeting regulatory requirements. The system's financial profile is strong, with substantial liquidity and sound debt service coverage. Future risks include potential cost increases and the impact of wildfires, but the system's financial health is expected to remain stable.

Thu 17 Apr, 2025

Syracuse University to Receive \$425 Million From Revenue Bond Sale

Syracuse University will receive \$425 million proceeds from the sale of municipal bonds by the Onondaga Civic Development Corp. to fund capital projects on its campus in central New York.

The corporation will sell Series 2025 revenue bonds and lend the money the university, according to documents posted on MuniOS.

The securities are special, limited obligations, and are backed by payments received by the corporation from the university. The debt is a general, unsecured obligation of the university.

The loan agreement calls for the university to make payments to the corporation in amounts sufficient to pay the principal of, premium, if any, and interest on the bonds when due.

Dates for the pricing and closing of the sale were yet to be determined, according to the roadshow document posted on MuniOS.

The university will use the money to finance the construction of new dormitories, renovate and equip educational properties, and for the construction and renovation of academic, teaching and research facilities.

Interest on the bonds is payable semiannually on June 1 and Dec. 1, beginning Dec. 1, 2025.

Syracuse University is a non-profit education corporation that operates a private, co-educational and residential institution in Syracuse, N.Y. The university is a research and graduate center that operates under the direction of an independent board of trustees. As of the 2024-2025 academic year university had about 22,589 students.

The bonds are rated Aa3 by Moody's and AA- by S&P Global Ratings.

RBC Capital Markets is the lead underwriter.

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

(END) Dow Jones Newswires

April 15, 2025 06:50 ET (10:50 GMT)

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As California Rebuilds, What Do Growing Wildfire Damages Mean for Muni Bonds?

As communities in Los Angeles and San Diego counties begin to recover from the devastation, we examine the impact of California wildfires on municipal bonds and discuss how active management can potentially help mitigate climate and environmental risks.

The destruction caused by the recent Southern California wildfires is [estimated](#) to be one of the costliest natural disasters in U.S. history, with projected property and capital losses ranging from \$95 billion to \$164 billion. This staggering figure far exceeds the \$16.5 billion cost of the 2018 Camp Fire, which devastated about 90% of the town of Paradise and was previously the most expensive wildfire disaster on record. As assessments of the damage continue, these updated estimates underscore the ongoing process of evaluating the immense scale of the destruction.

While the personal losses and community impacts are profound, we expect that municipal bondholders are likely to be relatively insulated from any financial damage. Former President Biden's declaration of the affected areas as a disaster zone makes these communities eligible for FEMA funding, which can cover approximately 75% to 90% of recovery costs.

However, federal funding can take time to reach affected areas. In the meantime, municipalities typically rely on their own resources along with early state assistance to support and fund initial response efforts. Despite the challenges, the availability of federal aid serves as a financial lifeline, enabling communities to begin the process of rebuilding and recovery.

What areas of the municipal bond market have been affected?

While we don't anticipate material credit impacts for the city or county overall, there is potential for risks for areas with more limited assets or tax bases. As the second-largest city in the United States, Los Angeles has a strong credit profile and is well positioned to withstand the financial impact of the wildfires.

The Los Angeles Unified School District (LAUSD) faces significant exposure to loss and property damage and will likely rely on support from both the city and the state. However, LAUSD maintains a strong Aa2 credit rating following an upgrade in 2024 and has shown consistent financial stability due to strategic planning and conservative budgeting practices. As such, the LAUSD fund balance is robust, and can help provide the district with the financial flexibility to navigate through the rebuilding process effectively.

In contrast, municipal bonds backed by Tax Increment Financing revenues or tied to single assets, such as nursing homes or charter schools, may encounter more financial difficulties. These entities often face greater risks due to their reliance on a specific revenue stream, which can be less predictable in the wake of a natural disaster.

Bonds issued by the Los Angeles Department of Water and Power (LADWP), the largest municipal utility in the United States, were also affected by the recent wildfires. As the fires raged, the spreads on these bonds widened as investors became concerned that the fires may have been caused by

LADWP's power system equipment. Although there's no evidence to suggest that LADWP is at fault, utility companies have been found liable for causing fires in California, Hawaii, and Washington in recent years.

Is the risk of natural disaster priced into the municipal bond market?

As climate-related events increase in frequency and severity, there's [research](#) to suggest that these risks aren't yet fully reflected in the municipal bond market. Since municipal bonds are often used to finance infrastructure and other public projects, the financial stability of the issuing municipalities is of key importance and can be threatened in the event of a natural disaster.

Historically, no municipal bond issuer has ever defaulted due to a climate-related event. However, we do believe that this is a risk that needs to be considered, especially given growing concerns about the willingness and ability for insurers to cover growing losses. This factor underscores the importance of active management, where in-depth, bottom-up research can add value by integrating climate risk analysis into the security selection process.

Mitigating risks in municipal bonds with active management

Natural disasters and climate-related events are difficult to predict, but active managers can assess these risks by evaluating an issuer's level of preparedness to recover from such events. This analysis may lead them to pass on a specific name or demand a wider spread to compensate for this risk.

Considering the role of municipal bonds in financing recovery efforts, we believe this approach is essential as regions with a higher likelihood of experiencing these events may increasingly depend on such funding. This approach can potentially help to protect investors while also supporting communities in building resilience against the growing financial challenge presented by these climate-related disasters.

jhinvestments.com

April 11, 2025

[San Antonio City Public Service \(TX\): Fitch New Issue Report](#)

San Antonio City Public Service (CPS Energy) maintains a 'AA-' rating with a Stable Outlook, supported by a strong financial profile, diversified customer base, and low operating costs. CPS Energy has increased its debt financing plan to support a \$7.4 billion capital expenditure program over the next five years, including the acquisition of 1,710 MW of natural gas-fired generation assets. The utility's leverage is expected to range between 8.0x and 10.0x. CPS Energy's revenue defensibility is strong, with significant wholesale energy sales and high customer growth. The utility's financial profile improved in fiscal 2024, with leverage declining to 6.0x and strong liquidity metrics. Future performance will depend on maintaining adequate operating cash flows and implementing rate adjustments.

Mon 14 Apr, 2025

State of Connecticut: Fitch New Issue Report

Connecticut's 'AA-' rating reflects its strong fiscal management, including robust budgetary controls and reserve funding mechanisms. The state's economic profile is wealthy but slow-growing, with revenue growth expected to be modest and below national inflation rates. Connecticut's long-term liability burden is high, primarily due to pension obligations. The state has made significant pension contributions and implemented reforms to manage these liabilities. The Positive Outlook indicates expectations of continued revenue growth and adherence to budgetary constraints. Connecticut's unemployment rate is low, but its labor market recovery has lagged behind national trends. The state projects revenue and expenditure growth for fiscal years 2025 and 2026, with no new tax policy changes in the 2024 session. The proposed budget includes increased corporate taxes and funding for a universal preschool program. Fitch Ratings notes the state's ability to manage financial pressures and maintain fiscal balance despite past tax reductions.

Mon 14 Apr, 2025

Texas Bills Propose Significant Reforms to Infrastructure Financing: Frost Brown Todd

Two bills of note pertaining specifically to certificates of obligation are being considered by the Texas Legislature. House Bill (HB) 1453 and Senate Bill (SB) 470 are substantially similar, with some key distinctions, in making significant proposed amendments to the Certificate of Obligation Act. Certificates of obligation are a non-voted ad valorem and revenue and tax-secured financing tool that enables local governments to respond proactively to financing critical infrastructure needs rather than delaying until the next bond election cycle.

Pursuant to HB 1453 and SB 470, certificates of obligation can only be issued to (1) comply with a state or federal law or rule for which the issuer has been notified of noncompliance; (2) mitigate the impact of a public health emergency; (3) finance the cleanup, mitigation, or remediation of a declared natural disaster; (4) comply with a court order; and (5) pay for professional services necessary for a public work.

[Continue reading.](#)

April 10, 2025

Washington, State of (WA): Fitch New Issue Report

Fitch Ratings has affirmed Washington State's 'AA+' Long-Term Issuer Default Rating (IDR) and GO bond ratings, reflecting its robust economy, strong revenue growth, and solid fiscal management. The state benefits from a balanced four-year budget requirement and substantial fiscal reserves. Education funding remains a significant long-term expenditure due to population growth. Washington's revenue framework is strong, with new revenue sources like the capital gains tax and Climate Commitment Act enhancing long-term prospects. The state's debt and pension liabilities are moderate, and its economic recovery post-pandemic has outpaced national trends. The proposed 2025-2027 budget includes increased taxes and reserve drawdowns, but Fitch expects the state to maintain solid reserves and fiscal resilience.

Mon 14 Apr, 2025

[Memorial Sloan-Kettering Cancer Center, New York: Fitch New Issue Report](#)

Fitch Ratings has assigned an 'AA' rating to Memorial Sloan-Kettering Cancer Center's (MSKCC) 2025 tax-exempt revenue bonds. MSKCC is recognized as a leading cancer hospital, with strong market share and financial metrics. The center reported total revenues of \$8.1 billion in 2024, with a 9.5% operating EBITDA margin. Key financial metrics include 230.3% cash to debt and 364.5 days cash on hand. The center's strong liquidity and manageable debt support its robust capital spending plans, including a new inpatient pavilion. MSKCC's payor mix remains stable, with significant revenue from commercial and Medicare contracts.

Fri 11 Apr, 2025

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

Fitch Ratings has affirmed Oregon's Long-Term Issuer Default Rating (IDR) and General Obligation (GO) bond ratings at 'AA+' with a Positive Rating Outlook. This reflects Oregon's strong revenue control, low liabilities and effective financial management. The state's economy is diverse and shows strong long-term growth prospects, although it is heavily reliant on personal income tax (PIT). The Positive Rating Outlook is due to increased reserves in the Education Stability Fund (ESF) and Rainy Day Fund (RDF). Oregon's fiscal 2024-2025 biennium saw record revenues and reserves, with significant PIT and corporate income tax (CIT) growth. The state projects \$2.9 billion in designated reserves by the end of the biennium. The governor's proposed fiscal 2026-2027 budget anticipates a 29% revenue increase, maintaining funding for key programs. Oregon's labor market recovery lags the national trend, but overall economic performance remains strong.

Mon 14 Apr, 2025

[Tariff-Fueled Market Rout Cost Chicago's Pensions \\$1 Billion.](#)

Four Chicago pension funds are estimated to have lost nearly \$1 billion amid the market rout set off by President Donald Trump's tariff policies, a blow to the city's retirement programs that are among the least funded of all major US cities.

While the largest 25 state and local pension systems have all lost billions this year, the downturn has an outsized impact on those associated with Chicago and its school district because they've been underfunded for decades, according to the Equable Institute, a Washington, DC-based nonprofit that put together the loss estimates.

The net pension liability of the four retirement funds the city contributes to rose about 5% to \$37.2 billion as of Dec. 31, 2023, according to the city's latest annual financial report. The institute's analysis didn't include the city's laborer fund.

[Continue reading.](#)

Bloomberg Wealth

By Shruti Singh

April 14, 2025

[BondLink Launches Parity Plus to Modernize Competitive Bond Sales.](#)

New offering builds on the S&P Global Market Intelligence Parity Platform to deliver enhanced insights and pre-sale investor outreach capabilities to municipal finance teams

BOSTON-(BUSINESS WIRE)-BondLink, the leading cloud-based investor relations and debt management platform for the municipal bond market, is excited to announce the launch of Parity Plus in collaboration with S&P Global Market Intelligence. The new tool provides municipal bond issuers with greater transparency and resources to harness market demand before a bond sale.

Municipal finance teams can now upgrade to Parity Plus to access a suite of advanced pre-sale tools. These include dedicated deal pages that centralize and distribute key financing details to maximize investor awareness, along with a customizable dashboard that provides real-time visibility into bidder activity. Parity Plus also provides sophisticated reporting capabilities so government borrowers and their advisors can assess demand and refine their strategies ahead of bond auctions.

This latest enhancement of Parity initiates a larger, dynamic approach that will bring efficiencies to numerous aspects of the new-issue process. Issuers and Municipal Advisors rely on S&P Global Market Intelligence's Parity bidding platform for close to 4,000 bond auctions each year, making it one of the most important services in the bond market.

Colin MacNaught, CEO & co-founder of BondLink, expressed his enthusiasm for the launch, stating, "We're thrilled to introduce Parity Plus to the muni bond market. This new platform will not only streamline the pre-sale market outreach process but also facilitate more credit evaluations for potential bidders and investors, fostering the opportunity for broader deal participation. Our collaboration with S&P Global Market Intelligence demonstrates the trust vested in us to develop solutions that empower municipal market participants to excel in an increasingly crowded environment."

Fully integrated into the existing Parity workflow, Parity Plus ensures a user-friendly transition for market participants. Those interested in exploring the potential of Parity Plus are encouraged to visit this page for further information.

ABOUT BONDLINK

BondLink, the premiere cloud-based investor relations and debt management platform for the municipal bond market, provides state and local governments with the tools needed to more efficiently finance the public infrastructure that their constituents rely on. Founded by CEO Colin MacNaught, a former Assistant State Treasurer & debt manager for the Commonwealth of Massachusetts, and CTO Carl Query, BondLink went live in 2016. BondLink clients issued more than \$70 billion in bonds in 2024, and the company is backed by top investors, including Intercontinental Exchange and Franklin Templeton. Headquartered in Boston, BondLink was recently named to the 2025 GovTech 100, marking its seventh consecutive appearance on the annual list. For more information, visit www.bondlink.com, and connect on LinkedIn and X.

Apr 3, 2025

Contacts
Colin Jacob
info@bondlink.com

Baylor College of Medicine to Use \$150 Million From Muni Bond Sale For New Building

The Baylor College of Medicine will receive \$150 million from the sale of tax-exempt municipal bonds, which it will use to construct new building for the schools of medicine and health professions.

The Series 2025 A Medical Facilities Mortgage Revenue Bonds will be issued as put bonds with a stated maturity in November 2054 and a mandatory tender date of May 15, 2032, according to roadshow document posted Wednesday on MuniOS.

Pricing is slated for the week of April 7 with an estimated closing on April 23.

The securities will be issued by the Harris County Cultural Education Facilities Finance Corporation, which will then pass along the proceeds to Baylor.

Interest on the bonds is payable semiannually starting on Nov. 15, and then on May 15.

The bonds are limited obligations of the issuer with principal and interest paid by the college under the loan agreement.

Baylor will use money from the sale to build Cullen Tower, a 503,000 gross square foot building that is expected to be completed by June 30, 2026 at an estimated cost of \$263 million, according to the roadshow document.

The Baylor College of Medicine was ranked among the top medical schools in the U.S. last year. The college trains more than 3,600 medical, graduate, nurse anesthesia, physician assistant and genetic counseling students, as well as residents and postdoctoral fellows annually.

S&P Global Ratings gave the bonds a rating of A.

Barclays and BofA Securities are the underwriters.

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

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(END) Dow Jones Newswires

April 03, 2025 20:08 ET (00:08 GMT)

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Harvard to Borrow \$750 Million After Funding Threat Warning.

Harvard University plans to borrow \$750 million from Wall Street amid mounting threats to its federal funding from the Trump administration.

“As part of ongoing contingency planning for a range of financial circumstances, Harvard is evaluating resources needed to advance its academic and research priorities,” a spokesperson for Harvard said in an emailed statement on Monday when asked about the bond sale.

The debt will be taxable, and proceeds will be used for general corporate-purposes, according to bond documents. Goldman Sachs Group Inc. is the sole bookrunner on the transaction.

[Continue reading.](#)

Bloomberg Industries

By Amanda Albright

April 7, 2025

Cornell, Brown Look to Alternative Funding After Trump Threats.

US colleges facing the threat of federal funding cuts under President Donald Trump’s administration are tapping short-term borrowing to preserve cash.

Cornell University is set to roughly triple the size of its taxable commercial paper program to \$1 billion, according to Moody’s Ratings. The school plans to replace an existing \$1 billion tax-exempt program with commercial paper notes. Brown University and the University of Southern California are exploring similar strategies.

Commercial paper is a short-term financing tool widely used by companies, governments and colleges to fund infrastructure and other projects. Institutions often issue the notes as bridge financing before replacing them with long-term debt.

[Continue reading.](#)

Bloomberg Politics

By Amanda Albright and Janet Lorin

April 4, 2025

Chicago’s Revenue Surpasses Estimate on Cloud Tax, Home Sales.

Chicago’s revenue exceeded estimates by 7.2% in the first two months of this year thanks to taxes on cloud storage and home sales, collections that will help a city that’s struggling with annual deficits.

The city collected \$365.7 million in revenue during this period, according to a report on its website.

That represents a turnaround from January, which showed revenue 4.2% below forecast.

Any additional cash will be helpful for Mayor Brandon Johnson after he closed a roughly \$1 billion deficit for this year and previously estimated a similar shortfall for next year. The budget for 2025 that the City Council narrowly passed at the end of last year came after a patchwork of tax hikes.

[Continue reading.](#)

Bloomberg Economics

By Shruti Singh

April 2, 2025

[NJ Appellate Division Affirms Broad Municipal Authority Under LRHL To Negotiate Redeveloper Payments - Day Pitney](#)

On March 6, the Superior Court of New Jersey, Appellate Division, issued a published opinion upholding a trial court ruling in favor of the City of Long Branch (the City), affirming the legality of a redevelopment plan amendment and a \$2 million payment made by the redeveloper to the City, as part of a redevelopment agreement. The decision in *Blackridge Realty, Inc. v. City of Long Branch, A-1400-23, 2025 WL 715100* (N.J. Super. Ct. App. Div. Mar. 6, 2025) reinforces that municipalities have broad discretion under the Local Redevelopment and Housing Law (“LRHL”) to negotiate payments with redevelopers without a direct connection between the payment and the specific redevelopment project.

The dispute arose when Blackridge Realty Inc., a former designated developer, challenged the City’s 2020 amendment to the Oceanfront-Broadway Redevelopment Plan. The amendment relaxed several restrictions, including by removing density limits, increasing building heights and expanding coverage allowances. The City approved these changes, finding them consistent with its Master Plan. As part of its redevelopment agreement, the designated redeveloper, 290 Ocean LLC, agreed to pay the City \$2 million, which was later allocated to renovations of the City’s senior center, as seniors were allegedly impacted by the redevelopment of the City’s waterfront.

Blackridge filed suit, arguing that the payment was unlawful because it lacked a direct connection to the redevelopment project. It further claimed that its consent was required before the City could amend the plan, given its prior designation as a developer. Blackridge also alleged that the amendment constituted impermissible spot zoning, benefiting 290 Ocean at the expense of other property owners.

[Continue reading.](#)

Day Pitney LLP – Nicole M. Magdziak, Craig M. Gianetti, Katharine A. Coffey, Thomas J. Malman, Peter J. Wolfson and Larry Zhao

April 1 2025

[North Carolina Medical Care Commission: Fitch New Issue Report](#)

Fitch Ratings has affirmed the 'BBB' rating for Twin Lakes Community (TLC) in North Carolina, reflecting its stable financial profile and sound demand for independent living units (ILUs). TLC completed Phase I of its Stockton expansion, with Phase II set to begin in June 2025 and finish by July 2026. Despite some financial pressures, TLC maintains strong occupancy rates and a solid waitlist, supporting future growth. The bonds are secured by gross revenues and a first mortgage lien. Key financial metrics include a 2.7x MADS coverage and 418.5 days cash on hand. Future expansions and strong market demand are expected to sustain TLC's financial stability.

[Oklahoma Capitol Improvement Authority: Fitch New Issue Report](#)

Fitch Ratings has rated the Oklahoma Capitol Improvement Authority's \$275 million State Highways Capital Improvement Revenue Bonds, Series 2025A, at 'AA-' with a positive outlook. Oklahoma's 'AA' Long-Term Issuer Default Rating reflects its strong operating performance, low long-term liability burden, and significant reserves, despite the state's economic volatility due to its reliance on natural resources. The fiscal 2025 budget is structurally balanced at \$12.47 billion, with reduced one-time spending from the previous year. Oklahoma's reserves are at an all-time high, providing resilience against revenue fluctuations. Future rating upgrades could result from sustained fiscal reserves and economic diversification.

Mon 07 Apr, 2025

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

California's 'AA' Issuer Default Rating (IDR) reflects its large, diverse economy, strong revenue growth prospects, and solid fiscal management. The state has managed to build up its budgetary stabilization account and eliminate past budgetary borrowing, enhancing its ability to withstand economic cycles. Despite recent revenue volatility, California's fiscal 2026 budget proposal aims for balance, incorporating a \$7.1 billion draw on the rainy day fund. The state faces challenges from slower population growth and increased outmigration, impacting long-term economic expansion. Key fiscal measures include managing pension liabilities and addressing Medi-Cal expenditure increases. Future budget updates will clarify California's fiscal resilience and economic stability.

Tue 08 Apr, 2025

[Osceola County School District \(FL\): Fitch New Issue Report](#)

Fitch Ratings has assigned an 'AA' rating with a stable outlook to Osceola County School District, Florida's \$109.55 million Capital Outlay Sales Tax Revenue Bonds, Series 2025. The rating reflects strong resilience with a 2.0x coverage of maximum annual debt service (MADS) by pledged revenues of \$45.8 million in fiscal 2024. The district's revenue growth is expected to surpass inflation, driven by robust sales tax collections and state law changes. Potential risks include revenue declines or leveraging that reduces MADS coverage below 1.5x. The bonds are secured by a voter-approved

sales surtax effective through 2036. The district's rapid population growth and economic diversification are notable, though enrollment growth is moderated by charter and private schools.

Tue 08 Apr, 2025

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

The State of Ohio's 'AAA' Long-Term IDR and general obligation ratings reflect its high financial resilience and superior budget management. Ohio's fiscal 2024-2025 biennial budget anticipates 2.9% annual tax revenue growth, with notable tax policy changes reducing revenues by \$2.1 billion. The budget includes increased spending on K-12 education, higher education, and Medicaid. Despite revenue shortfalls, Ohio maintained fiscal balance through expenditure savings. The state's economy is diverse, with significant investments like Intel's \$20 billion semiconductor project. Ohio's debt and pension liabilities are low, and it maintains substantial reserves, including a \$3.8 billion BSF. The state's revenue growth aligns with U.S. inflation expectations, and its conservative debt management supports a stable financial outlook.

Wed 09 Apr, 2025

[New York City, New York: Fitch New Issue Report](#)

New York City's 'AA' Long-Term IDR and GO bond rating reflect strong budget monitoring and controls, with reserves at or above 7.5% of spending. The city's financial resilience is supported by high revenue control and midrange expenditure control. As of fiscal 2024, available reserves totaled \$11.4 billion, or 10.1% of expenditures. Despite a mixed demographic and economic trend, high educational attainment and midrange income levels mitigate declining population trends. The city's long-term liabilities are elevated, with liabilities-to-personal income at 25.5%. Future debt needs and pension liabilities are expected to keep long-term liabilities high. The city's role in the New York-Newark-Jersey City MSA, contributing 8.3% to U.S. GDP, is significant. Revenue performance exceeded budget in fiscal 2025, with a \$112 billion budget, up 5% from fiscal 2024. Challenges include expected revenue deceleration and changes in federal policies. Fitch expects continued strong budget management and revenue growth post-economic interruptions.

Mon 07 Apr, 2025

[Triborough Bridge and Tunnel Authority: Fitch New Issue Report](#)

The 'AA+' long-term rating on the Payroll Mobility Tax (PMT) Bond Anticipation Notes (BANs) reflects the solid growth prospects of the dedicated revenue stream and ample resilience of the bond structure based on the 2.25x additional bonds test (ABT). The rating is capped at the 'AA+' Issuer Default Rating (IDR) of New York State and does not reflect the credit quality of the Metropolitan Transportation Authority (MTA; IDR AA/Stable) as revenues are not exposed to its operations.

Tue 01 Apr, 2025 - 3:00 PM ET

New York City Plans Two Bonds Sales Totaling \$3.25 Billion For Public Works Projects.

New York City plans to raise \$3.25 billion in two separate municipal bond sales to help pay for capital projects.

The city will offer \$1.5 billion in tax-exempt general obligation bonds, Fiscal 2025 Series G, and \$1.75 billion of taxable general obligation bonds, Fiscal 2025 Series H, according to documents posted Monday on MuniOs.

Series G bonds are being offered in one subseries, G-1. The bonds mature between 2027 and 2053, and are callable at par starting on Aug. 1, 2035. Bonds that are a part of the \$1.75 billion sale will mature between 2027 and 2055. They will be subject to a make-whole redemption, and some maturities may include a par optional redemption.

Retail orders for the Series G bonds will be accepted on April 7, and institutional pricing begins on April 8. Indications of interest on the Series H bonds is on April 14, and pricing will begin on April 15. Both sales are set to close on April 29.

The city said proceeds will be used to pay for various capital projects and pay issuance costs, according to the statements.

According to the city the bonds have preliminary ratings, based on the ratings of currently outstanding general obligation debt, of Aa2, AA and AA from Moody's, S&P Global Markets and Fitch Ratings.

Loop Capital Markets is lead underwriter on the Series G sale, and RBC Capital Markets is lead on the Series H debt.

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

(END) Dow Jones Newswires

April 01, 2025 16:10 ET (20:10 GMT)

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School for Hollywood, NBA Stars Sells \$55 Million in Muni Bonds.

Campbell Hall School, a Los Angeles private school known for educating the children of Hollywood's elite, is borrowing \$55 million from Wall Street to pay for a new athletics facility named after a family of basketball stars.

The revenue bonds, which S&P Global Ratings assigned an A rating, are being sold through the California Enterprise Development Authority on Wednesday. Stifel Nicolaus & Co Inc. is managing the offering, according to bond documents.

Proceeds will help finance a replacement for the school's 35-year-old gym which can no longer host athletic tournaments or championships. The new facility will be named after the Holiday family that

includes alumni and professional basketball players Aaron, Justin and Jrue Holiday and their mother Toya, who's worked at the school since 1999 and is currently its director of diversity, equity, inclusion and justice.

[Continue reading.](#)

Bloomberg CityLab

By Erin Hudson

March 26, 2025

[Struggling College Gives Bondholders Rights to President's House.](#)

La Roche University, a private Catholic university in Pennsylvania, is giving bondholders a mortgage on the college president's home as extra protection.

The provision was included as part of a forbearance agreement that the college reached this month with UMB Bank, the trustee for bondholders, according to a [regulatory filing](#). The five-bed, 3 1/2-bath residence, which is similar to others in the neighborhood, is worth an estimated \$682,000, according to Zillow.

La Roche, located in a Pittsburgh suburb, is contending with a nearly 30% drop in undergraduate enrollment since 2020. The school was founded in 1963 by the Congregation of Divine Providence and has periodically encountered financial difficulties since then, [according to its website](#). It has about \$19 million in municipal-bond debt outstanding.

[Continue reading.](#)

Bloomberg Markets

By Amanda Albright

March 25, 2025

[Houston's Audit Underscores Ongoing Financial Challenges.](#)

Executive Summary

The City of Houston's Annual Comprehensive Financial Report (ACFR) for FY2023-2024 highlights the City's ongoing financial challenges, despite short-term improvements in its net position.

While the City reported record revenues of \$7.3 billion and a \$1.3 billion surplus last year, much of that improvement was driven by business-like activities, such as the airport and water systems. In contrast, the governmental fund continues to have a large unrestricted net position deficit of \$4.9 billion.

Although there have been improvements in pension liabilities, the City remains burdened by the

contributions required to fund its pension and debt service on pension bonds taken out to shore up the funds.

Grant income has seen dramatic growth since 2018, reaching an astonishing 35% of all revenue by 2022. However, this increase has begun to reverse, as grants decline toward historical levels, raising concern about the City's reliance on these funds.

Compounding these financial pressures, the City's population has stagnated since 2017, threatening its ability to grow its tax base.

In addition to these challenges, the City's General Fund faces further strain due to two significant legal rulings last year. First, a settlement with firefighters over backpay resulted in a one-time expense of \$650 million, phased in over the next five years and increased firefighter compensation going forward. Second, the City lost a lawsuit resulting in an order mandating transfers from the General Fund to the Dedicated Drainage and Street Renewal Fund (DDSRF) of roughly \$100 million annually.

The Combined Utility System (CUS) has shown financial improvement, primarily due to a series of rate increases. Still, it continues to face infrastructure challenges, highlighted by a consent decree with the Environmental Protection Agency (EPA) that requires billions in investments for improvements.

Tax Increment Reinvestment Zones (TIRZs) remain a significant issue, as they continue to divert a growing portion of property tax revenue away from the General Fund, complicating Houston's financial landscape. Last year, the diversion to the TIRZs reached \$200 million for the first time.

Houston's fiscal outlook remains precarious, requiring urgent structural reforms to address long-term budget imbalances, manage pension liabilities, and secure sustainable funding for critical infrastructure needs.

[View the full paper \(PDF\).](#)

bakerinstitute.org

March 27, 2025 | Bill King, John W. Diamond, Joyce Beebe

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

Georgia maintains a 'AAA' rating with a stable outlook, reflecting its strong fiscal management and diverse economy. The state's revenues, primarily from income and sales taxes, show solid long-term growth potential. Georgia's expenditure growth, driven by Medicaid, slightly exceeds revenue growth, but the state effectively manages expenses. The long-term liability burden is low, with rapid debt amortization and fully funded pension contributions. Georgia's economic recovery post-pandemic is robust, with job growth outpacing the national average. The state anticipates stable revenue growth despite recent tax cuts. Significant reserves and a history of prudent fiscal practices position Georgia well for future economic downturns.

[Access Report](#)

Wed 26 Mar, 2025

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

The Illinois Finance Authority is issuing \$500 million in Clean Water Initiative revolving fund revenue bonds, rated 'AAA' by Fitch. The bonds, divided into Series 2025A, 2025B and 2025C, will be sold the week of March 24. The 'AAA' rating reflects the program's strong financial structure, which can withstand significant defaults without interrupting bond payments. The loan portfolio includes about 550 obligors, with the top 10 making up 55% of the portfolio. The program's cash flow is robust, with a projected minimum annual debt service coverage of 1.6x. The program is managed by the Illinois EPA and has shown no pledged loan defaults to date.

Fri 21 Mar, 2025

[Broward County School District, Florida: Fitch New Issue Report](#)

Fitch Ratings has affirmed Broward County School District's 'AA-' rating, with a negative outlook due to potential revenue pressures and operational imbalances from declining enrollment and increased expenditures. The district's financial resilience is rated 'bbb' due to limited budgetary flexibility. The district is addressing fiscal challenges through funding model revisions and cost-saving measures. A \$123 million settlement for charter schools will be paid over three years. The district's financial profile shows stable revenue trends and a balanced budget for fiscal 2025. Long-term liabilities are low, with strong economic and demographic metrics. Future rating actions depend on maintaining financial stability and addressing enrollment declines.

Mon 24 Mar, 2025

[Covenant Living Communities and Services, Illinois: Fitch New Issue Report](#)

Fitch Ratings has affirmed Covenant Living Communities and Services (CLC) Obligated Group's (OG) Long-Term IDR at A- with a Stable Outlook. CLC OG, a large not-for-profit life plan community provider, exhibits strong revenue defensibility due to its size and geographic diversity, with 15 campuses across 10 states. Despite a mixed financial profile, including a cash-to-adjusted debt ratio of 77% at FYE 2024, MADS coverage remains consistent with the 'A' category. Future bond proceeds will fund capital projects and debt refinancing. Key strengths include a strong market position and demand for services, while challenges involve inflationary pressures and staffing issues. Fitch's forward look anticipates stable operating performance and consistent financial metrics.

Mon 24 Mar, 2025

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

Fitch Ratings has affirmed the 'AA' rating for University of Colorado Health (UCHealth) with a positive outlook. UCHealth's strong financial profile benefits from its position as Colorado's only academic medical center, robust operating margins, and a solid relationship with the University of

Colorado. Despite industry pressures, UCHHealth maintains strong operating EBITDA margins, with a 12.2% margin in FY 2024. The system's cash-to-debt ratio is 370.5%, and it has over \$6.9 billion in unrestricted cash. Future capital spending is projected at \$3.2 billion through FY 2029. UCHHealth's financial stability is expected to persist, even under stress scenarios.

Wed 26 Mar, 2025

King County, Washington: Fitch New Issue Report

King County, Washington, has been assigned an 'AAA' Long-Term Issuer Default Rating (IDR) and GO ratings by Fitch Ratings, reflecting its strong financial resilience, demographic, and economic strength. The county's budgetary flexibility is midrange, maintaining an unrestricted fund balance of at least 15% of spending since 2015, with reserves at 26% of spending at the end of 2023. Despite budget gaps due to inflation-driven salary growth outpacing revenue growth, the county is expected to draw on its fund balance while aligning spending with revenue. The county's economic strength is bolstered by high educational attainment and a diverse economy. Future budgets anticipate deficits, but the county plans to address these through revenue measures or service reductions. The county's long-term liability burden is exceptionally low, with planned issuances not expected to impact its credit strength. The 'AAA' rating also considers the county's significant contributions to the Seattle-Tacoma-Bellevue MSA and its strong revenue-raising capacity.

Thu 27 Mar, 2025

First Use of STAR Bonds in Illinois Signals Commitment to Transformational Economic Development, Stinson Attorneys Advise Developer

Stinson LLP Partner Tom Smallwood helped secure necessary public financing for the development of a major destination retail and entertainment project, the first to ever use the Illinois Innovation, Development and Economy Act (also known as the STAR Bonds Act). The Oasis Outdoors real estate project in Marion, Ill., is slated to open to the public by 2027. In addition to representing the developer on this financing and various aspects of the development project, Smallwood was the principal drafter of the STAR Bonds Act, having worked with fellow Stinson partner Todd LaSala and stakeholders, lobbyists and legislators to craft and enact the original legislation.

In February, the Marion City Council approved an ordinance to issue approximately \$125 million in STAR bonds to support the Oasis Outdoors project, which will consist of the ongoing redevelopment of the Illinois Star Centre Mall and new construction of a hotel and entertainment and sports complex that promises to be a significant economic engine for the City of Marion and surrounding areas. The use of STAR bonds was the essential public financing piece to make the Oasis Outdoors project viable. The public offering of the first STAR bonds issuance closed on March 13, 2025.

"Large-scale mixed-use projects take a significant amount of time and creativity to succeed in any market," Smallwood said. "For the first time in Illinois, we have a developer and a city with the vision to form a public-private partnership to put STAR bonds to work and create jobs, attract further economic investment and build an exciting entertainment and sports tourism destination for southern Illinois."

Developer Rodney Cabaness shared his gratitude regarding the firm's work on this effort. "Projects like this don't happen without a tremendous amount of collaboration. We were incredibly fortunate to have Tom and his team to help guide us through the process," Cabaness said. "His efforts will be part of an everlasting transformation to our region."

Smallwood's experience in Illinois builds off of Stinson real estate attorneys' depth of experience with STAR bonds in Kansas. Todd LaSala and other Stinson attorneys have worked on numerous STAR bonds projects to help support real estate-based economic development efforts in various parts of the state.

"Our track record with public-private partnerships utilizing STAR bonds and so many other public financing incentives to support multimillion-dollar development projects shows how the firm successfully navigates complex deals to mitigate risks and bring substantial, positive changes that benefit communities," Smallwood said.

stinson.com

03.25.2025

[URI Launches State and Municipal Finance Academy to Address Public Finance Workforce Shortage.](#)

Program offers limited fee waivers for displaced federal workers, grant administrators

KINGSTON, R.I. – March 26, 2025 – The University of Rhode Island Master of Public Administration program, in collaboration with the Rhode Island League of Cities and Towns, URI's Office of Strategic Initiatives, and Gov. Dan McKee's Office, has launched the State and Municipal Finance Academy (SMFA) to tackle the critical shortage of public finance professionals in Rhode Island's state agencies, municipalities, and school districts.

"As part of my administration's Rhode to Prosperity initiative, we're focusing on empowering Rhode Islanders to seek pathways to higher-wage jobs, and that includes jobs in the public sector," said McKee. "The State and Municipal Finance Academy will not only help address the workforce shortage in this crucial sector, but also create more opportunities for Rhode Islanders to advance their careers and increase their earning potential."

Meeting a workforce need

The State and Municipal Finance Academy is a non-credit professional development program designed to equip state, municipal, and school district employees with the essential skills needed for careers in public finance. Through seven weeks of hybrid instruction from Aug. 19 to Sept. 30, participants will gain expertise in state and municipal budgeting, tax assessment, government accounting, state reporting requirements, and negotiations.

The University of Rhode Island's Office of Strategic Initiatives has a long track record of being engaged in efforts to address workforce challenges affecting the state.

"Governor McKee's Rhode to Prosperity calls for experiential learning that empowers Rhode Islanders who seek pathways to higher-wage jobs," said John Olerio, director of URI's Office of Strategic Initiatives. "The Office of Strategic Initiatives is thrilled to partner with the URI MPA

program and the Rhode Island League of Cities and Towns to deliver an innovative program that aligns with both Governor McKee's call to provide upward mobility for ambitious Rhode Islanders and to advance the University's strategic goal of addressing the most pressing issues facing our state."

The need for skilled public finance professionals has also been recognized by organizations like the Rhode Island League of Cities and Towns, which surveys its members to identify workforce challenges across the state.

"Rhode Island's cities and towns rely on skilled finance professionals to ensure strong fiscal management and long-term stability," said Randy Rossi, executive director of the Rhode Island League of Cities and Towns. "The State and Municipal Finance Academy is a critical investment in our public workforce, equipping current and future municipal employees with the training they need to advance their careers and better serve their communities. We are proud to collaborate on this initiative and look forward to its positive impact on local government operations across the state."

Graduates of the SMFA will receive a certificate of completion from URI, signifying their specialized training in public finance.

Supporting displaced federal workers

In response to recent federal workforce reductions, a limited number of tuition waivers will be available for displaced Rhode Island federal employees and grant administrators. This initiative aims to help highly skilled professionals transition into state and local government finance roles, strengthening Rhode Island's public sector.

"We are proud to collaborate with our partners to address the critical shortage of skilled public finance professionals in Rhode Island's state and municipal governments," said Aaron Ley, director of URI's MPA Program. "Consistent with our nationally accredited MPA program's mission, this program is designed to strengthen the operational capacity of public institutions while supporting public service employees at all levels of government. We also recognize the challenges faced by displaced federal service workers and grant administrators. To support their continued commitment to public service, we are offering a limited number of seats at no cost, with the hope that they bring their expertise and dedication to serve at the state and municipal level in Rhode Island."

Program Details

- Format: 7-week hybrid program via Zoom
- Dates: Aug. 19 - Sept. 30 (Tuesdays, 9 a.m. to noon)
- Cost: \$750 per participant (a limited number of fee waivers available for displaced federal employees and grant administrators)
- Registration: <https://web.uri.edu/osi/smfa/>

The SMFA will be facilitated by Stephen Coleman, chief of the Division of Municipal Finance for the Rhode Island Department of Revenue. A recognized expert in public finance, Coleman serves on the board of the Rhode Island Government Finance Officers Association and has contributed to key state initiatives such as the Municipal Resiliency Task Force and the Asset Management Commission of Smithfield. "My goal for this program is to expand the pool of qualified local fiscal professionals by introducing students to essential concepts and topics not typically covered in traditional educational programs, but are critical to the role," said Coleman.

With a curriculum tailored to Rhode Island's unique public finance landscape and instruction from experienced practitioners, the State and Municipal Finance Academy is poised to become a cornerstone in training the next generation of public finance leaders.

About the URI MPA program

Established in 1961, the University of Rhode Island's Master of Public Administration program is the only NASPAA-accredited MPA program in Rhode Island. It provides rigorous yet flexible training in public service leadership, policy analysis, and public management. Through partnerships with nonprofit organizations, state agencies, and local governments, the program prepares graduates to lead, manage, and address critical public service challenges.

For more information or to enroll in the State and Municipal Finance Academy, visit <https://web.uri.edu/osi/smfa/>. Or contact Aaron Ley, at 218-431-6322 ajley@uri.edu

Oklahoma Agency to Issue \$1.15 Billion Muni Bonds for Tire Factory.

Oklahoma's Salina Economic Development Authority plans to issue \$1.15 billion in revenue bonds through a Wisconsin agency to fund the construction of a tire factory in Tulsa, Okla.

The factory is projected to produce 4.3 million tires annually and create 500 jobs, according to a statement and roadshow material published Monday on MuniOS.

The goal is to make private-label tires and "displace a portion of the current Asian imports and meet some of the tire growth over the next four years," according to the roadshow. The document says the tires won't be subject of tariffs.

The facilities will be built on land owned by the City of Tulsa and located at the Tulsa International Airport.

The Wisconsin Public Finance Authority is a conduit agency that provides financing support for local governments across the country. Oklahoma's Salina Economic Development Authority will borrow the proceeds to build the factory.

The project will be managed by a Delaware corporation formed for this purpose and wholly owned by Finland's American Tire Works. Another Finish company, Black Donuts, will provide the product and process technology.

The bond issue is called the Revenue Bonds (Salina Economic Development Authority - American Tire Works Project) Series 2025 A (Current Interest Bonds.)

The bonds are a mix of current interest and capital appreciation bonds. The Series 2025 A tranche, current interest bonds will mature between 2025 and 2053. The capital appreciation bonds consist of a tax-exempt tranche Series 2025 B-1 and a taxable tranche Series 2025 B-2.

Interest rates and coupon information weren't available. The bonds are payable from the facilities revenues.

The bonds won't be rated.

Hilltop Securities is the underwriter.

Provided by Dow Jones Mar 18, 2025 10:38am

By Paulo Trevisani

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

(END) Dow Jones Newswires

March 18, 2025 13:38 ET (17:38 GMT)

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[Orrick: Brightline West Project Closes \\$2.5 Billion in Private Activity Bonds for High-Speed Rail Line Between Southern California and Las Vegas](#)

Orrick served as bond counsel to the California Infrastructure and Economic Development Bank and the Director of the State of Nevada Department of Business and Industry in connection with \$2.5 billion of senior subordinated bonds for the financing of DesertXpress Enterprises, LLC's ("Brightline West") privately owned and operated Brightline West high-speed rail project connecting Southern California and Las Vegas. The bonds utilized a portion of the \$5.5 billion in tax-exempt private activity bond volume cap allocations received to date from the United States Department of Transportation for the project.

THE COMPANY

Brightline West is affiliated with Brightline Holdings LLC ("Brightline Holdings"), which is indirectly owned primarily by funds managed by an affiliate of Fortress Investment Group LLC ("Fortress"), and owns transportation and real estate assets, including Brightline Trains Florida LLC. Brightline Holdings was formed in 2012 to develop America's first privately funded major intercity passenger rail service in over a century. Its mission is to bring convenient, comfortable and environmentally friendly passenger train travel to the United States market, in line with the success of similar high-speed rail systems globally. Brightline Florida, a subsidiary of Brightline Holdings, owns and operates a 235-mile passenger rail line currently operating from Miami to Orlando.

THE IMPACT

The project aims to transform transportation in the region with fully electric trains capable of reaching speeds up to 186 miles per hour, enabling the 218-mile trip between Rancho Cucamonga, California and the Las Vegas, Nevada to be completed in approximately two hours. Brightline has secured all key rights-of-way necessary to construct the railroad under long-term agreements, including leases, licenses and easements, with the states of Nevada and California and the federal government for passenger rail access to the existing I-15 corridor. The rail system will connect Greater Los Angeles, the second largest metropolitan area in the United States, with Las Vegas, one of the most visited cities in the world, promising widespread benefits for climate goals, job creation and enhanced economic competitiveness for both Nevada and California. "Connecting Las Vegas and Southern California will provide wide-spread public benefits to both states, creating thousands of jobs and jumpstarting a new level of economic competitiveness for the region," said Fortress co-founder, Wes Edens.

THE TEAM

Orrick's John Wang led the team that included Jesse Albani, Sean Yates, Rich Moore, and Orlando Zaragoza.

March.19.2025

Plastic-to-Fuel Recycling Plant Owing Muni Debt Goes Bust.

An Indiana recycling plant that tapped municipal bond investors for capital six years ago has filed for bankruptcy after the facility was marred by design flaws and production sputtered.

Brightmark Plastics Renewal LLC, which converts waste plastic into fuel, filed for Chapter 11 on Sunday, listing assets and liabilities between \$100 million and \$500 million. The plant employs 113 people and has \$172.5 million in outstanding municipal bonds.

The filing came after Brightmark Plastics missed a roughly \$13 million debt payment due March 1. The plant's owner, San Francisco-based Brightmark Energy, had contributed more than \$211 million in equity and determined it couldn't keep investing in the project, according to a court filing. The company's bonds last traded at about 16 cents on the dollar on Feb. 10. They were issued in March 2019.

[Continue reading.](#)

Bloomberg Markets

By Martin Z Braun

March 18, 2025

Texas City Faces a Modern Municipal Bond Dilemma.

Texas City is going through what might be called the Modern Municipal Dilemma, except that it besets not just cities but every governmental body, especially school districts.

It's a point at which voters just will not approve a bond issue no matter how urgently needed and solidly justified the spending might be or how little effect the debt would have on taxpayers.

The district's campuses already are crowded, the student population is growing and is about to grow more and faster as rooftops roll south from Houston.

[Continue reading.](#)

By MICHAEL A. SMITH

The Daily News

Illinois Finance Authority: Fitch New Issue Report

The Illinois Finance Authority is issuing \$500 million in Clean Water Initiative revolving fund revenue bonds, rated 'AAA' by Fitch. The bonds, divided into Series 2025A, 2025B and 2025C, will

be sold the week of March 24. The 'AAA' rating reflects the program's strong financial structure, which can withstand significant defaults without interrupting bond payments. The loan portfolio includes about 550 obligors, with the top 10 making up 55% of the portfolio. The program's cash flow is robust, with a projected minimum annual debt service coverage of 1.6x. The program is managed by the Illinois EPA and has shown no pledged loan defaults to date.

Fri 21 Mar, 2025

[S&P Higher Education Brief: Pennsylvania](#)

Overview

As of March 24, 2025, S&P Global Ratings maintains 49 public ratings on Pennsylvania colleges and universities, the most in the higher education sector, including 44 private college and university ratings and five public university ratings. For fall 2024, these universities enrolled about 330,835 full-time equivalent students (FTEs), 173,834 for private colleges and 157,001 for public colleges. Compared with fall 2023, private colleges saw an estimated 2.5% decline in FTEs while public universities saw a roughly 2.8% increase.

[Continue reading.](#)

24 Mar, 2025

[NYC Municipal Water Authority to Issue \\$600 Million of Revenue Bonds.](#)

The New York City Municipal Water Finance Authority plans to sell \$600 million of revenue bonds to refund outstanding bonds.

The authority seeks to issue Fiscal 2025 Series CC bonds that mature from 2027 to 2046. The issuance includes a term bond with an unspecified maturity year.

Interest on the bonds will be payable semiannually on each June 15 and Dec. 15.

The retail order period ends on March 24, with institutional pricing on March 25. The bonds are expected to be delivered on April 10.

The authority is a public benefit corporation that may borrow money, issue debt and refund bonds, notes and general obligation bonds of the city issued for water or sewer purposes.

Proceeds of the bonds are expected to be applied to refund outstanding second resolution bonds and pay costs of issuance. The authority currently has \$33.8 billion of outstanding second resolution bonds.

Moody's assigned a rating of Aa1 to the bonds, while S&P Global Ratings and Fitch Ratings have assigned ratings of AA+.

Raymond James and Siebert Williams Shank are acting as lead managers on the issuance.

Provided by Dow Jones Mar 18, 2025 9:32am

By Zaeem Shoaib

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

(END) Dow Jones Newswires

March 18, 2025 12:32 ET (16:32 GMT)

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[Fitch Places District of Columbia Ratings on Rating Watch Negative.](#)

Fitch Ratings - San Francisco - 18 Mar 2025: Fitch Ratings has placed the ratings on the District of Columbia on Rating Watch Negative (RWN). A full list of rating actions and affected securities is below.

The RWN is driven by heightened uncertainty and execution risk created by enactment of a federal government continuing resolution (CR, House Resolution 1968) that funds the federal government through the end of the fiscal year (September 30) and also reverts the District's local funds spending authority to fiscal 2024 levels, necessitating spending cuts that could reach \$1.1 billion (approximately 16% of the unexpended local budget appropriations) through the remainder of fiscal 2025 (ending September 30).

Required actions to comply with the CR may be difficult to implement in a relatively short amount of time, and the consequences of a failure to comply with the CR are uncertain. Importantly, the required significant cuts are occurring amidst an economic environment buffeted by material federal workforce reductions. District management reports that the CR does not directly impinge on its ability to collect revenues or its ability to make full and timely payment of debt service on outstanding obligations.

[Continue reading.](#)

[Florida Authority Selling \\$96.1 Million of Municipal Bonds For Student Housing.](#)

The Florida Capital Trust Authority will issue approximately \$96.1 million of bonds to pay for the construction of a new student housing facility for the Florida Institute of Technology.

The authority plans to sell \$94.6 million of tax-exempt Series 2025 A Educational Facilities Revenue bonds and \$1.5 million of federally taxable Series 2025 B debt, according to a document posted Wednesday on MuniOS.

The sale is open only to accredited or institutional investors, according to the roadshow document.

Pricing of the bonds is set for the week of March 31, and settlement the week of April 7. Interest payments on the bonds will be Jan. 1 and July 1, beginning later this year. The tax-exempt bonds are

subject to optional call starting July 1, 2035, and the taxable debt is subject to a make-whole redemption prior to maturity.

Proceeds will be used to design, build and equip a new student housing development at the institute's Melbourne campus. The the 149-unit, 556-bed facility will total about 212,000 square feet and include classrooms, laundry facilities and parking. Money from the sale will also be used to pay issuance costs.

Founded in 1958, as Brevard Engineering College, the school initially offered continuing education to scientists, engineers and technicians working at what is now known as NASA's John F. Kennedy Space Center. The Florida Institute of Technology now sits on a 130-acre campus in Melbourne, Florida. Total enrollment for fall 2024 was 9,863. Approximately 48.3% of undergraduate students live on campus. Current housing consists of 2,080 beds in seven residence halls and five apartment/suite-style housing complexes, according to the preliminary limited offering memorandum.

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

Morgan Stanley is the underwriter

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

(END) Dow Jones Newswires

March 20, 2025 15:26 ET (19:26 GMT)

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[Utah School District to Sell \\$100 Million of Bonds for Capital Projects.](#)

Utah's Davis School District's board of education plans to issue \$100 million of municipal bonds to fund capital projects.

The district will offer General Obligation Bonds Series 2025 in a competitive sale, and bids can be submitted electronically starting at 11:30 a.m. ET on March 27, according to a document posted Wednesday on MuniOS. A resolution on the sale of the bonds was approved by voters in a special bond election in November 2022.

The securities will mature starting on June 1, 2026, through June 1, 2045. Interest payments on the bonds begin Dec. 1. The bonds are subject to optional redemption starting on June 1, 2036.

Proceeds from the sale will be used to finance all or part of the costs of purchasing land and equipment, constructing new schools, and making improvements or renovation to existing facilities, according to a notice posted by the district. Money will also be used to pay for related expenses.

The bonds are backed proceeds from ad valorem taxes on all taxable property in the district. They are guaranteed by taxing power of the state under provisions of the Utah School District Bond Guaranty Act.

Established in 1911, the district shares a common boundary with Davis County, a 304-square mile community that had an estimated 373,000 residents as of 2023, according to the U.S. Census

Bureau. A portion of the county adjoins both Salt Lake City and Salt Lake County.

Moody's rates the bonds AAA, which are backed by the state of Utah's guarantee. The bonds have an underlying rating of Aa1.

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

(END) Dow Jones Newswires

March 19, 2025 19:57 ET (23:57 GMT)

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

The Illinois Finance Authority is issuing \$500 million in Clean Water Initiative revolving fund revenue bonds, rated 'AAA' by Fitch. The bonds, divided into Series 2025A, 2025B and 2025C, will be sold the week of March 24. The 'AAA' rating reflects the program's strong financial structure, which can withstand significant defaults without interrupting bond payments. The loan portfolio includes about 550 obligors, with the top 10 making up 55% of the portfolio. The program's cash flow is robust, with a projected minimum annual debt service coverage of 1.6x. The program is managed by the Illinois EPA and has shown no pledged loan defaults to date.

21 Mar, 2025

[4 Keys to the Future of Public Finance with Microsoft 365 Copilot for Finance.](#)

Every day, the work of public finance professionals provides the financial foundation upon which all government activities can be assured, from delivering basic services to ensuring overall economic stability. In a world of rapid change, however, public finance organizations at all levels of government are straining to meet new demands.

Across industry sectors, 80% of finance teams report challenges in their ability to do strategic work beyond operations.¹ For public finance organizations, this is made even more difficult due to the pressures unique to government: budgetary constraints, revenue volatility, public demands for transparency, complex regulations, and workforce challenges, to name just a few.

Modernization plays a major role in helping public governments navigate this landscape. New cloud and AI solutions are helping governments reignite economies by simplifying taxation, improving budgeting, and mitigating fraud and corruption. Now, a new level of impact is at hand with the Microsoft 365 Copilot for Finance, an AI-powered, role-based Copilot agent designed to help government agencies accelerate time to business impact. Copilot for Finance is now in public preview and will be delivered in the coming months.

[Continue reading.](#)

microsoft.com

March 11, 2025

[**A Bay Area City Pioneers Urban-Scale Insurance for Climate Disasters.**](#)

Fremont, California, has purchased citywide flood coverage, a novel step that could become more common as the Trump administration looks to shrink FEMA's role.

"Fire took everything, please help."

The headline was one of hundreds like it on GoFundMe campaigns that launched even as the embers of the fires in the Pacific Palisades and Altadena were still smoldering. They were a grim reminder that even in more affluent areas of the US, there are always people who are uninsured or, despite having insurance, still need help with immediate needs like clothing and shelter after a disaster.

Three-hundred and fifty miles to the north of Los Angeles, another California city is pioneering a form of disaster insurance that could provide more reliable relief than the kindness of strangers.

[Continue reading.](#)

Bloomberg Green + Citylab

By Leslie Kaufman

March 11, 2025

[**Northeastern to Sell Bonds to Replace Iconic Boston Hockey Arena.**](#)

Northeastern University is looking to sell municipal bonds to help replace its storied Matthews Arena, a century-old facility where the NHL's Boston Bruins and NBA's Boston Celtics played.

Board members for the Massachusetts Development Finance Agency, a state agency that can issue debt on behalf of nonprofits, voted on Thursday to approve the issuance of as much as \$650 million of bonds on behalf of the university. Currently, Northeastern's men's and women's hockey teams as well as the men's basketball team use the arena, which opened in 1910.

Northeastern wants to replace the facility, more popularly known as the Boston Arena, with a multi-purpose complex that will continue to host the teams but also serve as a space for other academic and non-athletic events. The new arena would seat 4,050 people for ice hockey and 5,300 for basketball events, according to the school.

[Continue reading.](#)

Bloomberg Markets

By Amanda Albright and Elizabeth Rembert

March 13, 2025

S&P: Offsetting Characteristics Reduce Wildfire Credit Vulnerabilities For Two California Power Utilities

Key Takeaways

- Two utilities that we rate have characteristics that we believe could stabilize their credit despite increasing risks posed by wildfires in the state of California
- Clean Power Alliance has an operational structure that we believe should shield it from direct liability
- Vernon Public Utilities Department's infrastructure is remote from any of the combustible vegetation that is typically implicated in utility-caused wildfires
- Both utilities also have access to high levels of unrestricted cash to help defray any future assessed liability

What We're Watching

As of publication, the California Department of Forestry and Fire Protection reports that the Eaton and Palisades fires rank as the No. 2 and 3 most destructive California wildfires in recorded history, respectively. The agency estimates that the Palisades, Eaton, and Hughes fire have together caused 42 fatalities, burned more than 48,000 acres, and destroyed over 16,000 structures within Los Angeles County. As we continue to monitor the California not-for-profit public power utilities we rate that are exposed to increasingly frequent and severe wildfires, we have identified two utilities within, or proximate to, the areas affected by the Palisades and Eaton fires — Clean Power Alliance (CPA) and Vernon Public Utilities Department (VPU) — as having offsetting operational characteristics that we believe could stabilize their financial performance and credit quality. These characteristics differentiate CPA and VPU from other utilities in the region, such as Los Angeles Department of Water and Power, Glendale Water and Power, and Pasadena Water and Power, for which S&P Global Ratings lowered ratings or revised outlooks to negative in the wake of the fires. For more information, see "Credit Risks Associated With Wildfires Are Increasing For California Public Finance Entities," published Feb. 20, 2025 on RatingsDirect.

[Continue reading.](#)

3 Mar, 2025

Seattle Private School for Gifted Students to Borrow \$35 Million.

A Seattle private school that has Amazon.com Inc. and Microsoft Corp. executives on its board is borrowing \$35 million from the municipal-bond market to pay for new facilities in a bid to boost enrollment.

The Evergreen School, which was founded in 1963 for "highly capable" children, will use the funds to construct a new 24,000-square-foot early childhood center on a new parcel across the street from its existing 4.5-acre campus. The new facility will house preschool, prekindergarten and kindergarten classes. The school dug into its reserves to acquire the additional land, according to an investor presentation.

"This project represents both the foundation and the future of our program," Evergreen's head of

school Halsey Bell said in a statement. “The new early childhood center will give our youngest learners spaces that are purposely designed for their unique developmental needs.”

[Continue reading.](#)

Bloomberg Markets

By Erin Hudson

March 5, 2025

[Texas Water Development Board: Fitch New Issue Report](#)

The Texas Water Development Board (TWDB) has announced the issuance of \$372.125 million in State Revolving Fund (SRF) Revenue Bonds, New Series 2025, rated ‘AAA’ by Fitch Ratings with a stable outlook. The bonds are secured by repayments from clean and drinking water SRF obligors and pledged accounts. The financial structure is robust, with a high default tolerance, ensuring bond payments even under severe stress scenarios. The TWDB’s SRF programs have strong credit quality, with 77% of the portfolio consisting of investment-grade borrowers. The programs benefit from overcollateralization and strong management practices. The combined pool has 353 obligors, with the top 10 representing 48% of the portfolio. Fitch’s analysis shows the financial structure can withstand significant defaults without interrupting bond payments.

[Access Report](#)

Tue 04 Mar, 2025

[New York City to Sell \\$242.8M of Municipal Bonds for Multi-Family Housing Projects.](#)

The New York City Housing Development Corporation will sell \$242.8 million in sustainable development, multi-family housing revenue bonds to finance construction and mortgage loans for housing projects.

The securities will be offered to investors in two separate series, according to a preliminary official statement posted Monday on MuniOS. The corporation will sell \$135.1 million of 2025 Series A-1 Sustainable Development Bonds that will mature from 2030 through 2064. They will also sell \$124.7 million in 2025 Series A-1 Fixed Rate Term Bonds with maturities ranging from 2040 through 2064.

Retail orders can be placed on March 10, and institutional pricing is scheduled for March 11. The securities are expected to be available for delivery on March 21. All of the bonds are exempt from city, state and federal taxes.

Interest payments will start on Nov. 1, and then be made every six months thereafter.

A portion of proceeds will be used to help finance new construction mortgage loans for the development of the Innovative Urban Village, a mixed-use community in the East New York section of Brooklyn. The project will include affordable housing, retail and community facilities, according to

the project's website.

The corporation government agency that began operations in 1972. It was established to finance the creation and preservation of affordable multi-family housing for low-, moderate- and middle-income residents in New York City.

S&P Global Ratings and Moody's Ratings have assigned AA+ and Aa2 ratings to the bonds, respectively.

Loop Capital Markets is senior manager on deal. Barclays and RBC Capital Markets are co-senior managers.

The Wall Street Journal

By Patrick Sheridan

March 4, 2025

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

[New York City, New York: Fitch New Issue Report](#)

Fitch Ratings has assigned an 'AA' rating with a Stable outlook to New York City's \$1.4 billion General Obligation (GO) bonds for fiscal 2025, citing the city's strong budget monitoring, financial resilience, and substantial reserves. The city's financial profile is bolstered by high revenue control and midrange expenditure control, despite challenges like high long-term liabilities and a declining population. Fitch recognizes New York City's significant economic role in the New York-Newark-Jersey City metropolitan area, contributing 9.3% of the national metropolitan GDP. The city's budget for fiscal 2025 is \$112 billion, with expected revenue growth driven by property and personal income taxes. However, future challenges include decelerating revenue growth, federal policy uncertainties, and state-imposed funding requirements. Fitch expects the city to maintain strong fiscal management, with reserves mitigating potential economic downturns.

[Access Report](#)

Mon 03 Mar, 2025

[Triborough Bridge & Tunnel Authority \(NY\): Fitch New Issue Report](#)

Fitch Ratings has assigned an 'AA+' rating to the Triborough Bridge and Tunnel Authority's (TBTA) \$400 million Payroll Mobility Tax Bond Anticipation Notes (PMT BANs), Series 2025A, with a scheduled sale date of March 11, 2025. The rating reflects the solid growth prospects and resilience of the pledged revenue stream, primarily derived from payroll taxes and transportation fees within the Metropolitan Commuter Transportation District (MCTD). The senior lien bonds are supported by a 2.25x additional bonds test, ensuring ample coverage and limiting overleveraging. The rating is capped at the 'AA+' Issuer Default Rating of New York State, with the 'F1+' short-term rating based on the senior lien bonds' credit quality. The PMT receipts have shown significant growth, driven by a recent increase in the PMT rate, and are expected to continue exceeding national inflation rates. The

bonds are insulated from the Metropolitan Transportation Authority's (MTA) operational risks due to statutory and structural protections.

[Access Report](#)

Thu 06 Mar, 2025

State of Illinois - Build Illinois Bonds: Fitch New Issue Report

Fitch Ratings has assigned an 'A+' rating to \$725 million of State of Illinois Build Illinois Bonds, with a Stable Outlook. These bonds are backed by state sales tax revenues, which are expected to grow with inflation and provide robust debt service coverage. Despite the strong structural protections, the bond ratings are capped at two notches above Illinois' 'A-' IDR due to the lack of a constitutional or voter-approved pledge. The bonds are resilient to economic volatility, with high coverage levels and legal provisions that segregate pledged revenues from the state's general operations. The economic growth of Illinois, centered on the Chicago metropolitan area, lags the national average. Analysts involved in this rating are Eric Kim and Ashlee Gabrysch.

[Access Report](#)

Fri 07 Mar, 2025

State of Ohio: Fitch New Issue Report

The State of Ohio has received an 'AAA' Long-Term Issuer Default Rating (IDR) and General Obligation (GO) rating from Fitch Ratings, reflecting its strong financial resilience, superior budget management, and low long-term liability burden. Ohio's economy is diverse, with significant sectors in manufacturing, finance, healthcare, and real estate. The state has robust fiscal reserves, including a \$3.8 billion Budget Stabilization Fund (BSF), and maintains a low debt burden. Ohio's revenue framework is supported by broad-based taxes, but recent tax policy changes have reduced collections. The state's expenditure flexibility is high, with low carrying costs for debt and retiree obligations. Ohio's Medicaid program and education are primary cost drivers, with federal funding playing a significant role. The state has effectively managed budget gaps in economic downturns through expenditure cuts and reserves without drawing on the BSF. Ohio's fiscal 2024-2025 budget focuses on tax cuts, education, and transportation spending, with revenues lagging but expenditure savings closing the gap. The state anticipates no draws on operating reserves in the proposed 2026-2027 budget.

[Access Report](#)

Fri 07 Mar, 2025

LA Fire Victims Are Suing Utilities. What's at Stake?

The wildfires that incinerated entire neighborhoods in the Los Angeles area in January were among

the most destructive in California state history, killing at least 29 people and causing billions of dollars in property damage.

That loss of life and property has led to a flurry of lawsuits against two utilities: Edison International Inc., an investor-owned electricity supplier with operations in Southern California, and the Los Angeles Department of Water and Power, the biggest municipal utility in the US. Some residents who lost homes, businesses and loved ones allege the utilities failed to take appropriate safety measures in an area highly vulnerable to wildfires.

Over the last decade, electrical utilities in the western US — from California to Oregon, Colorado, Texas and Hawaii — have become frequent targets of lawsuits that blame their equipment for devastating fires. The flood of litigation has put utilities in financial peril and created a backlog that forces many victims to wait years for payouts that may not fully cover their losses.

[Continue reading.](#)

Bloomberg Industries

By Peter Blumberg

March 1, 2025

[Oregon Bill Would Grant Utilities Immunity From Wildfire Lawsuits.](#)

The bill calls on utilities to meet wildfire protection standards. In return, they'd gain legal protection.

A bill that would establish minimum wildfire prevention standards for electric utilities in exchange for an annual certificate from the Oregon Public Utility Commission could give them immunity from being held accountable in lawsuits, lawyers say.

If passed, [House Bill 3666](#) would give utilities a state-sanctioned defense against lawsuits when their equipment starts fires, leaving customers holding the bag for damages caused by multi-billion dollar companies that provide electricity to nearly 75 percent of Oregonians, lawyers and survivors warn.

Rep. Pam Marsh, D-Ashland, filed the bill Tuesday to create standards for wildfire prevention work undertaken by utilities. That would result in safer communities and help the utilities stay insured by avoiding costly lawsuits, she said.

[Continue reading.](#)

governing.com

Feb. 28, 2025 • Alex Baumhardt, Oregon Capital Chronicle

[University of California to Sell \\$1.2 Billion of General Revenue Bonds.](#)

The Regents of the University of California is offering \$1.2 billion of municipal bonds and plans to

use proceeds from the sale to finance and refinance projects across its system.

The university is selling \$320.5 million of 2025 Series CB, and \$887 million of 2025 Series CC general revenue bonds, according to documents posted Wednesday on MuniOS.

Retail orders can be placed on March 4, with institutional pricing scheduled for March 5. The offering is expected to close on March 19. Interest payments will be made on May 15 and Nov. 15, with the first payment due in the second half of this year.

The University of California system encompasses 10 campuses, six academic health centers, and three national laboratories. It has about 293,000 full-time equivalent undergraduate and graduate students.

The bonds will be secured by the university's general revenue, bond proceeds and money from other funds and accounts. Sources of revenue include student tuition and fees, and net sales and service revenue from educational and auxiliary enterprise activities, according to the preliminary official statement.

Moody's rated the securities Aa2, and S&P Global Ratings and Fitch Ratings have them rated at AA.

RBC Capital Markets and Siebert Williams Shank are lead managers on the deal.

Provided by Dow Jones Feb 27, 2025 4:30pm

By Stephen Nakrosis

Write to Stephen Nakrosis at stephen.nakrosis@wsj.com

[Chicago City Council Passes Controversial \\$830 Million Bond Plan.](#)

- **Aldermen last week delayed vote on bonds for infrastructure**
- **Critics question why payments for principal delayed until 2045**

Chicago's City Council on Wednesday approved Mayor Brandon Johnson's controversial proposal to sell \$830 million in bonds for infrastructure costs despite concerns about the debt's delayed repayment schedule and who would get to use the proceeds.

The ordinance passed 26 to 23.

The finance committee had approved the proposal earlier this month but last week aldermen delayed the full City Council vote given criticism of a plan to start principal payments on the debt in about two decades.

The bond is the first the city is seeking to issue after S&P Global Ratings downgraded its credit one notch to BBB last month. S&P said the cut was due to a "sizable structural budgetary imbalance" that will make aligning costs and revenue "more challenging" in the coming years.

"There's nothing wrong with them needing to borrow the money for their capital plans," Lisa Washburn, a managing director at Municipal Market Analytics, said in an interview before the vote. "The issue is that the debt structure is aggressive and expensive, and pushes the costs well into future."

While some Chicago officials defended the structure of the bonds, Washburn said that such back-loaded debt payment schedules aren't typical in the public finance industry. Plus, the structure as laid out by the administration could make future budgets more challenging, she added.

The City Council narrowly passed a budget for 2025 that closed a nearly \$1 billion deficit but questions still remain about how the city will account for \$175 million it needs for its underfunded municipal employee pension that it expected to receive from the Chicago Public Schools. The school district has been contributing toward the municipal employee pension for the last few years because its non-teacher employees participate in that plan.

Given deficits for both the school district and the city, that payment has become a source of conflict between the mayor and CPS Chief Executive Officer Pedro Martinez.

Bloomberg Markets

By Shruti Singh

February 26, 2025

[Detroit Suburb Tries Muni Sale Again After Hackers Stole Deal Proceeds.](#)

- **Hackers got access to town's email and impersonated official**
- **Thieves gave bank wiring instruction for 2024 bond closing**

Three months after cyber bandits hacked White Lake Township, Michigan, stealing about \$30 million during the closing of a municipal-bond offering, the Detroit suburb is returning to the market.

The community of 32,000 plans to sell \$29 million of bonds after the cyberattack forced it to cancel a debt issue to finance the construction of a civic center.

On the day of the initial sale's closing in November, criminals impersonated a township official after gaining access to the municipality's email, according to an offering document for the upcoming sale. The hackers then directed Robert W. Baird & Co., the investment bank that bought the bonds, to wire the purchase price to an account they set up.

[Continue reading.](#)

Bloomberg Markets

By Martin Z Braun

February 27, 2025

[S&P: Credit Risks Associated With Wildfires Are Increasing For California Public Finance Entities](#)

What We're Watching

California wildfires have been increasing in intensity and frequency, occurring in all seasons, and spreading into more densely populated areas, resulting in more structural and infrastructure damage than in the past. Notably, 15 of the top 20 most destructive wildfires (in terms of the number of structures destroyed) in California's history have occurred in the past 10 years, according to the California Department of Forestry and Fire Protection (Cal Fire). As of this publication, Cal Fire estimates the Eaton and Palisades fires were, respectively, the second- and third-most destructive in the state's history (table 1).

[Continue reading.](#)

[Free registration required.]

20 Feb, 2025 | 14:54

[Chicago Council Delays \\$830 Million Bond Vote Amid Scrutiny.](#)

- **Proposed schedule won't start paying down principal until 2045**
- **Borrowing would largely fund infrastructure projects**

The Chicago City Council postponed a vote on Mayor Brandon Johnson's \$830 million bond proposal after some aldermen criticized the deal's structure, which puts off principal payments for two decades.

The ordinance to sell the 30-year general obligation bonds to fund infrastructure improvements had been slated for a vote during Wednesday's city council meeting after the finance committee signed off earlier this month. But concerns arose after the bonds' delayed repayment schedule came to light.

The proposed structure would allow the city to defer interest payments on the 30-year bonds for two years, with principal pay-downs not starting until 2045, according to a copy of the proposed schedule. The bonds, which will help finance city infrastructure, would have total debt-service costs of more than \$2 billion, according to the schedule.

[Continue reading.](#)

Bloomberg CityLab

By Elizabeth Rembert and Shruti Singh

February 19, 2025

[Muni-Backed Charter School in Texas to Close, Risking \\$25 Million of Debt.](#)

- **Texas school will shutter at the end of the academic year**
- **Charter schools are leading the distress rate for borrowers**

A charter school in San Antonio is expected to close at the end of the year, jeopardizing \$25 million of municipal bonds the institution borrowed just three years ago.

The Gathering Place, a school of roughly 555 students in kindergarten through the 6th grade, had its charter-renewal request denied by the Texas Education Agency because of “academically unacceptable” performance, according to a securities filing dated Feb. 13. The school’s board of directors decided not to appeal the decision, the filing said.

“While we’re proud of our students’ progress and growth, we recognize that our academic achievement results haven’t yet reached the level our TGP community deserves,” school superintendent Brian Sparks wrote in a letter earlier this month.

[Continue reading.](#)

Bloomberg Markets

By Sri Taylor and Martin Z Braun

February 18,

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

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, and financing to build and preserve affordable and mixed income rental housing. Since its inception, MassHousing has provided more than \$29 billion in financing for affordable housing, including financing single-family loans, down payment assistance loans, and multifamily loans. These activities further its mission to confront the housing challenges facing the commonwealth and improve the lives of its citizens. In addition, MassHousing operates the Massachusetts Community Climate Bank, the nation’s first green bank dedicated to affordable housing, created in 2023.

[Download](#)

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

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

19 Feb, 2025 | 19:15 United States of America

[Patrick Mahomes’ Alma Mater Gets Stadium Makeover With Munis.](#)

- **Texas Tech system sold about \$342 million of muni bonds**
- **University is acquiring upgraded projects from foundation**

The football stadium at Texas Tech University, where Kansas City Chiefs quarterback Patrick Mahomes played, is the latest to get a debt-financed face-lift.

One of the school's athletic foundations — known as the Red Raider Facilities Foundation — has already financed the renovations which include upgrades to the stadium's south end zone and a new athletic training facility. Both projects were completed last year and financed through \$116.7 million of donations as well as debt. Even Mahomes chipped in \$5 million to support the endeavor.

This week, the Texas Tech University System — which encompasses five institutions and enrolls more than 63,000 students — sold \$341.5 million of municipal bonds to help acquire the projects from the foundation, according to offering documents. Proceeds from the sale are expected to pay off the loan the nonprofit incurred for the projects, among other uses, the documents state.

Colleges often tap the municipal bond market to help finance upgrades on campus including stadium renovations. Last year, a roughly \$300 million bond sale funded improvements to Florida State University's football stadium. The bond sale was secured by revenue from the athletic department and Seminole boosters.

The Texas Tech Red Raiders play at Jones AT&T Stadium in Lubbock, which is roughly 350 miles west of Dallas. When it opened in 1947, the stadium could hold 27,000 people and has gone through multiple renovations over the years. Now it has a capacity of more than 60,000, about the same as some professional facilities.

The school's football coach and athletics director toured NFL stadiums to get inspiration for the most recent renovations, which mark the largest athletic project in school history. The upgrades feature new concession options, luxury suite seating and screening rooms for football players to watch tape and simulate plays.

"This initiative extends beyond the stadium, including state-of-the-art training facilities that will enhance the student-athlete experience and support their development both on and off the field," said Allison Hirth, assistant vice president of marketing and communications at Texas Tech, in a statement. "The project underscores Texas Tech's commitment to competing at the highest level, equipping student-athletes with the necessary resources while elevating the gameday experience for fans."

The bond deal priced on Thursday and was managed by Siebert Williams Shank, according to investor roadshow documents. Tax-exempt bonds maturing in 2051 priced at a 4.22% yield, 34 basis points above AAA rated municipals, according to data compiled by Bloomberg.

The securities carry a AA+ rating from Fitch Ratings and Aa1 from Moody's Ratings, the second-highest grades available. The rating incorporates Texas Tech's "excellent strategic positioning and sizable scope of operations," according to a report by Moody's authored by Nicolanne Addalli.

Bloomberg Markets

By Elizabeth Rembert and Amanda Albright

February 20, 2025

[S&P: Texas Schools Face Uncertain Fiscal 2026 Budget Cycle Amid Rising Costs, Stagnant State Funding](#)

Key Takeaways

- Texas public schools faced significantly increased credit pressure in 2024, with downgrades and outlook revisions to negative outpacing upgrades and positive outlooks.
- We took negative rating actions on Texas school districts experiencing weaker local taxing base growth, declining enrollment, or management's difficulty in closing structural gaps due to constrained revenue or expenditure flexibility.
- State legislative negotiations continue on increases to per-pupil funding and the establishment of a statewide Educational Savings Account (ESA) program for private and alternative school options, which could affect long-term funding for public schools.

[Continue reading.](#)

10 Feb, 2025

[Idaho Housing & Finance Association: Fitch New Issue Report](#)

The 'AA+' rating on the series 2025A bonds reflects strong growth prospects for state sales tax collections, the source of revenues pledged to the bonds and the resilience of the bond structure. Available sales tax collections, net of distributions that occur ahead of the Transportation Expansion and Congestion Mitigation (TECM) Fund distribution, provide strong debt service coverage, even when taking into account maximum future issuance. The rating is capped at one notch below the state of Idaho's 'AAA' Issuer Default Rating (IDR), as the Idaho Legislature retains the ability to alter or repeal the continuing appropriation for debt service.

[Access Report](#)

Wed 12 Feb, 2025

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

The 'AAA' rating on the subordinate future tax-secured (FTS) revenue bonds reflects solid long-term growth prospects for pledged revenue and the bonds' highly resilient structure. Fitch Ratings anticipates that the bond structure will be able to withstand changes in economic cycles and maintain solid debt service coverage. Fitch's analysis indicates resilience would be strong even if New York City leveraged the pledged revenue up to its legally permitted amount, but Fitch expects issuance to be well below that level as excess revenue flows to the city for general operations. A very strong legal structure insulates bondholders from the operating risk of New York City (IDR: AA/Stable).

[Access Report](#)

Wed 12 Feb, 2025

[Wisconsin, State of \(WI\): Fitch New Issue Report](#)

The Wisconsin Environmental Improvement Fund (EIF) is issuing \$28 million in Environmental

Improvement Fund Revenue Refunding Bonds, 2025 Series 1 (Green Bonds), rated AAA by Fitch Ratings with a stable outlook. The EIF's financial structure can absorb significant defaults without interrupting bond payments, supported by a large and diversified loan pool of over 590 participants. The bonds are secured by pledged loan repayments and other revenues. The program's cash flow is strong, with projected annual debt service coverage exceeding 3.3x through 2043. The EIF is managed by Wisconsin's Department of Natural Resources and Department of Administration, and has never experienced a payment default. Fitch's analysis confirms the program's robust financial health and ability to withstand stress scenarios.

[Access Report](#)

Thu 13 Feb, 2025

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

The 'AA-' rating on the Pennsylvania Economic Development Financing Authority (PEDFA) revenue bonds reflects appropriation risk. Appropriations for PEDFA debt service payments are subject to annual appropriation by the state legislature. Pennsylvania's 'AA' Issuer Default Rating (IDR) reflects Fitch Ratings' assessment of solid operating performance, as well as the commonwealth's low long-term liability burden and broad flexibility to manage spending pressures.

[Access Report](#)

Thu 13 Feb, 2025

[Kutak Rock Grows Minneapolis Office to Become Largest Public Finance Firm in Minnesota.](#)

Kutak Rock LLP is pleased to announce that four public finance attorneys have joined its Minneapolis office. Their addition makes Kutak Rock the largest public finance firm in Minnesota by number of public finance attorneys, bringing the total in the state to eight (with more than 130 nationwide). The four attorneys make the move from Kennedy & Graven Chartered. The group strengthens the firm's service offerings in the areas of public finance, economic development, and municipal law, increasing Kutak Rock's total attorney count to 576.

Joining the firm's Minneapolis office are Jenny Boulton, Julie Eddington, Gina Fiorini and Sofia E. Lykke. The new attorney group represents numerous cities, counties, housing and redevelopment authorities, economic development authorities, townships, school districts and other governmental entities in all aspects of public finance, including the issuance of revenue bonds, general obligation bonds, conduit revenue bonds, lease financing, tax increment financing and economic development and redevelopment.

"We are thrilled to welcome Jenny, Julie, Gina and Sofia to our team," said Justin Reppe, a public finance partner in Kutak Rock's Minneapolis office. "Their exceptional talent and deep experience in public finance will significantly enhance our ability to serve our clients across Minnesota. Bringing them to the firm aligns with our mission to deliver innovative, client-focused solutions."

“Kutak Rock has a broad national footprint, deep experience across many practice areas, an unparalleled reputation for exceptional commitment to client service and a welcoming, collaborative culture,” said Sofia Lykke. “When we looked for a new home for our clients, we wanted a firm that values public finance and its practitioners and has made a long-term commitment to the practice. Kutak Rock is that firm. We are excited to bring our team’s experience to Kutak Rock and look forward to working with our new colleagues as we join the Minneapolis office.”

“Kutak Rock was founded 60 years ago in public finance and, as evidenced by this announcement, continues its commitment to this core practice,” remarked John Petr, Chair of Kutak Rock. “We’re excited about the contributions our new colleagues will make to our firm and about the additional capabilities and services their affiliation with Kutak Rock will allow them to offer clients .”

Kutak Rock’s Minneapolis office opened in 2011 with two public finance attorneys. Today there are 27 attorneys practicing in the areas of real estate, energy, healthcare, employment, employee benefits, business litigation, intellectual property and public finance.

February 4, 2025

[Kentucky Agency Offers \\$122 Million in Bonds for New Power Facility.](#)

The Kentucky Municipal Energy Agency plans to sell nearly \$122 million in bonds for construction of a power generating station.

The agency is offering approximately \$57 million in Series 2025 serial bonds with maturities ranging from 2029 to 2045. The agency is also selling \$28.5 million in term bonds that mature in 2050 and \$36 million in term bonds maturing in 2055.

The bonds are slated to be priced on Feb. 12 and have a closing date of March 6, according to the roadshow document accompanying the preliminary official statement posted Monday on MuniOS.

Interest payment dates on the bonds are due on Jan. 1 and July 1, beginning July 1, 2025.

The securities are limited obligations of KYMEA and backed by revenues generated and paid under power purchase agreements from member municipalities.

Proceeds from the sale will be used to build a 75 megawatt natural gas-fired power generating station and associated ancillary support systems located in Madisonville, Hopkins County, Kentucky. Funds will also be used to pay the costs of bond issuance.

Moody’s Ratings and Fitch Ratings have given the bonds A3 and A ratings, respectively.

BofA Securities is the underwriter of the bonds.

Provided by Dow Jones

By Patrick Sheridan

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

Feb 4, 2025 9:41am

Arizona's Salt River District to Sell \$650 Million in Bonds for Electric System Improvements.

Arizona's Salt River Project Agricultural Improvement and Power District plans to issue \$650 million in municipal bonds for improvements to its electric system.

The district plans to use the proceeds from the Electric System Revenue Bonds, 2025 Series B, to finance capital improvements to the electric system under a capital improvement program, refund certain outstanding revenue bonds, and cover issuance costs, according to roadshow material published Wednesday on MuniOs.

The capital improvement program for fiscal years 2025 through 2030 totals about \$11.5 billion, including construction and other expenses meant to shore up the district's generation, transmission and distribution systems.

The bonds are secured by revenues from the district's electric system operations after payment of operating expenses. In the fiscal year ended April 2024, the district reported operating revenues of \$4.05 billion from about 1.2 million customers.

The securities are rated AA+ by S&P Global Ratings and Aa1 by Moody's.

Maturity, coupon and interest rate details weren't available. Pricing is preliminarily scheduled for Feb. 11 and closing for March. 4. The bonds are subject to optional redemption prior to maturity.

J.P. Morgan is serving as the lead manager for the issuance.

Provided by Dow Jones on Feb 6, 2025

By Paulo Trevisani

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

(END) Dow Jones Newswires

February 06, 2025 14:13 ET (19:13 GMT)

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Texas Tech University System to Sell \$343.4 Million in Bonds for Facilities.

The Texas Tech University System plans to sell \$343.4 million in municipal bonds for the acquisition, construction, renovation and improvement of certain facilities.

The funds will also be used to pay for the design and construction of a new athletic training facility and improvements to the Jones AT&T Stadium, according to documents posted Thursday on MuniOs.

The university system is selling \$306 million of Series 2025 A and \$37.4 million of Series 2025 B Refunding and Improvement Bonds due Feb. 15 from 2026 to 2054. The Series 2025A bonds are tax exempt while the Series 2025 B bonds are taxable.

Interest on the bonds is payable on Feb. 15 and Aug. 15 of each year, starting Aug. 15, 2025.

Pricing of the bonds is scheduled for Feb. 20, with closing expected on March 13.

The university system consists of Texas Tech University, Texas Tech University Health Sciences Center, Texas Tech University Health Sciences Center at El Paso, Angelo State University and Midwestern State University. The system had fiscal year 2024 operating revenue of \$1.71 billion and enrolls almost 64,000 students as of fall 2024.

The bonds are payable from and secured solely by the pledged revenues of the University System's Revenue Financing System.

The securities have been assigned ratings of Aa1 by Moody's and AA+ by Fitch Ratings.

Siebert Williams Shank and Jefferies are serving as lead managers on the issuance.

Provided by Dow Jones Feb 7, 2025 1:43pm

By Zaeem Shoaib

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

(END) Dow Jones Newswires

February 07, 2025 16:43 ET (21:43 GMT)

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[S&P Second Party Opinion: Rhode Island Housing And Mortgage Finance Corp. Impact Framework](#)

S&P Global Ratings assesses Rhode Island Housing and Mortgage Finance Corp.'s Impact Framework as light green, indicating activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term low-carbon climate resilient solutions. Rhode Island Housing and Mortgage Finance Corp. is a public corporation of the State of Rhode Island. As the state's primary housing agency, Rhode Island Housing and Mortgage Finance Corp. provides affordable financing options and assistance programs for both multifamily and single-family housing.

[Download](#)

[Cash-Flush Florida Seeks to Retire \\$1.7 Billion of State Debt.](#)

- **Governor's proposal marks start of state budget negotiations**
- **DeSantis has prioritized paying down state tax-backed debt**

Municipal bonds sold by the state of Florida are poised to become much scarcer.

That's because Governor Ron DeSantis plans to pay down \$1.7 billion of tax-supported debt as part

of his budget proposal for the fiscal year that begins in July. The spending plan — dubbed the “Focus on Fiscal Responsibility Budget” — builds on his existing debt-reduction program.

Florida has been paring its liabilities for years and DeSantis has made it a priority since he took office in 2019. The state had roughly \$15.4 billion of direct debt outstanding at the end of the last fiscal year, according to an annual debt report prepared by the Division of Bond Finance. That’s a 40% drop since 2015, the data shows. Direct debt includes tax-backed bonds and those secured by self-sustaining revenue like highway tolls.

[Continue reading.](#)

Bloomberg Markets

By Erin Hudson

February 5, 2025

[NJ Bonds for American Dream Megamall Miss February Payment.](#)

- **Debt makes up a quarter of \$1.1b muni bonds issued for complex**
- **Securities traded in September at 90 cents on the dollar**

Municipal bonds issued to finance the American Dream megamall didn’t make their February interest payment, according to a securities filing.

The bonds that missed the payment are tied to sales tax collections at the \$5 billion shopping and entertainment complex and backed by New Jersey economic development grants. The bonds account for about \$287 million of the roughly \$1.1 billion of municipal debt issued to finance the project.

Last August, after months of delay, bondholders received a \$26 million distribution of grant revenue from the state to pay a portion of the \$46 million of interest on the debt that was past due. Under the terms of the grant agreement, payments are only made once in a 12 month period, the filing said. The payments are subject to appropriation by the state legislature.

[Continue reading.](#)

Bloomberg Markets

By Martin Z Braun

February 7, 2025

[Charlotte Gets Approval for \\$400 Million of Muni Debt.](#)

North Carolina’s biggest city is poised to sell \$400 million of municipal bonds after a recent population surge underscored the need for more infrastructure.

Charlotte received approval to sell the debt from an arm of the state Treasury on Tuesday. Proceeds

of the upcoming sale will finance transportation improvements and affordable housing projects, among other initiatives. The bonds were greenlit by voters in November's election and are backed by a 0.25-cent tax increase per \$100 of assessed property value.

Known as the Queen City, Charlotte is riding the wave of a broader migration to the South, with residents drawn to the region for more affordable housing and warmer climates. It is one of the fastest-growing cities in the country, adding roughly 15,600 people between 2022 and 2023, according to US Census Bureau data. That surge had pushed Charlotte's population to more than 900,000, making it one of the largest in the US, the data show.

[Continue reading.](#)

Bloomberg Markets

By Aashna Shah

February 4, 2025

[PIMCO Expects No Disruption to LA Muni Bondholder Payments After Fires.](#)

NEW YORK, Jan 29 (Reuters) - Los Angeles municipal bond issuers should be able to absorb losses caused by fires in the region without disrupting payments to investors, U.S. bond fund manager PIMCO said on Wednesday.

"While the situation is devastating, our baseline expectations are that the long-term credit impact of the Los Angeles wildfires will be manageable," said the Newport Beach, California-based firm, which manages around \$2 trillion.

The Los Angeles region has been devastated by a series of wildfires since Jan. 7 that are still not fully contained.

Los Angeles city and county, along with nearby school districts and the state of California, are in a strong financial position to manage losses, ensuring bondholder payments remain unaffected, said PIMCO.

It highlighted the municipality's broad tax base that, despite property damage and losses, will continue to generate sufficient revenues to meet debt obligations. Federal Emergency Management Agency (FEMA) funding for temporary assistance will also be key to ensure continued debt payments, it said.

"We believe all affected local governments entered this disaster with healthy liquidity and reserve funds, helping to provide near-term funding and a longer-term bridge to potential FEMA reimbursement for rebuilding," said PIMCO.

In contrast to the city, county, state and school districts, the credit profile of the Los Angeles Department of Water and Power (LADWP) has deteriorated after it was sued for allegedly failing to properly manage water supplies critical to fighting the deadly Palisades Fire, PIMCO said.

Ratings agency S&P Global Ratings downgraded the U.S. largest utility's water and power bonds by two notches earlier this month citing potential vulnerability to liability claims.

The risk of missed debt payments is low due to solid financials, said PIMCO, but investors may require higher returns to hold LADWP bonds to take into account the potential financial impact of litigations over the next few years, it said.

LADWP did not immediately respond to an email seeking comment outside of regular business hours.

By Davide Barbuscia

January 29, 2025

[Pimco Warns LA City Utility Faces Liabilities After Fires.](#)

- **Sees LADWP likely to get caught up in protracted litigation**
- **Says LA muni bonds girded against payment disruptions**

The Los Angeles Department of Water and Power is facing the risk of significant financial liability for damages in the utility's response to the Palisades Fire, according to Pacific Investment Management Co.

"Given the sheer size of insured and uninsured losses, managing wildfire claims could have a material impact on the leverage profile of LADWP, and the risk premium investors require to hold roughly \$19 billion in outstanding debt," the asset manager said in a report to clients. The firm oversees a \$309 million California muni bond fund, among other products.

A series of catastrophic wildfires that began on Jan. 7, and are still not fully contained, have devastated Southern California. Legal experts are suggesting the nation's largest municipal utility may be held accountable under a legal argument called inverse condemnation, which could pave the way for property owners to collect damages from the utility for leaving fire crews without enough water.

[Continue reading.](#)

Bloomberg Markets

By Maxwell Adler

January 29, 2025

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

Ohio's 'AAA' IDR and GO ratings reflect the state's high level of financial resilience and superior budget management, as evidenced by robust fiscal reserves and cash, and the state's proven ability to absorb the effects of economic cyclicalities and repeated tax policy changes. Ohio also has a low long-term liability burden and associated carrying costs.

[Access Report](#)

Tue 04 Feb, 2025

Connecticut Housing Finance Authority to Issue \$300 Million in Social Bonds.

The Connecticut Housing Finance Authority is issuing nearly \$300 million in municipal bonds to finance housing programs.

The Housing Mortgage Finance Program Bonds, 2025 Series A, consists of \$100 million in tax-exempt Subseries A-1 and roughly \$200 million in federally taxable Subseries A-2 bonds.

Proceeds will be used to finance new home mortgage loans and agency securities, refund and replace existing bonds, make a deposit to the Housing Mortgage Capital Reserve Fund, and cover issuance costs.

The social bonds are secured by revenues from home mortgage loans and multifamily mortgage loans.

The issuance includes serial and term bonds. All of them were priced at par.

Serial bonds mature between 2025 and 2037, with interest ranging from 3% to 5.651%. Term bonds mature between 2040 and 2055 with interest rates between 4.5% and 5.953%.

The bonds are rated Aaa by Moody's and AAA by S&P.

RBC Capital Markets is the lead underwriter.

The bonds are expected to be delivered on Feb. 6.

Provided by Dow Jones Jan 30, 2025 10:54am

By Paulo Trevisani

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

(END) Dow Jones Newswires

January 30, 2025 13:54 ET (18:54 GMT)

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Temple University to Sell \$219.5 Million of Bonds to Refund Existing Debt.

Temple University plans to issue \$219.5 million of municipal bonds to refund existing debt.

The First Series of 2025 Temple University of the Commonwealth System of Higher Education Revenue Bonds have maturities ranging from 2026 through 2045, according to documents posted Tuesday on MuniOS.

Pricing is scheduled for Jan. 29 and closing on Feb. 11.

Proceeds of the sale, together with other available funds, will be used to refund Temple University Revenue Bonds, First Series of 2015, 2016, and 2020, as well as Second Series of 2016 bonds. Proceeds will also be used to pay the costs of issuance, according to a document on MuniOS.

Interest on the bonds is payable initially on April 1, 2025, and semiannually thereafter on April 1 and Oct. 1.

The bonds are a general interest obligation of Temple University, and are payable from the gross revenue, which includes appropriations from the state. Total revenue without donor restrictions in fiscal 2024 was \$1.3 billion, according to the roadshow document.

Temple University was founded in 1884 and is situated on six campuses in Pennsylvania, with its main campus located in North Philadelphia. Fall 2024 enrollment was approximately 30,000 students, making it one of the 50 largest public, fully accredited higher education institutions in the U.S.

S&P Global Ratings and Moody's have assigned ratings of A+ and Aa3 to the bonds, respectively.

Loop Capital Markets is senior managing underwriter on the transaction.

Provided by Dow Jones Jan 29, 2025 3:24pm

By Patrick Sheridan

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

(END) Dow Jones Newswires

January 29, 2025 18:24 ET (23:24 GMT)

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[Ohio Boomtown Turns to Munis for \\$1 Billion Airport Revamp.](#)

- **Columbus airport authority to replace city's international hub**
- **Airports raised more than \$20 billion in muni market last year**

Columbus, Ohio, is having a moment. But, as more businesses and residents flock to the state capital for its cheaper cost of living, its aging airports are feeling the strain.

To address the region's growing capacity needs the region's airport authority will issue \$1 billion of investment-grade municipal debt on Tuesday, marking the agency's largest bond sale ever and the most ambitious overhaul in the history of Columbus' airports. Proceeds will go toward building a modern facility replacing the outdated 1958 terminal for the John Glenn Columbus International Airport, as well as retiring debt and a reserve account, according to preliminary bond documents.

"As external businesses grow and more and more folks move to the area, we need an airport that can support the future needs of the community," said Fabio Spino, chief financial officer of the Columbus Regional Airport Authority.

[Continue reading.](#)

Bloomberg Markets

By Aashna Shah

January 27, 2025

[California Wildfires Threaten Home Values Across State, S&P Says.](#)

Home values throughout California could face downward pressure following the Los Angeles-area wildfires as increases in insurance premiums exacerbate the state's affordability crisis, S&P Global Ratings said.

Property owners may struggle to secure adequate insurance, increasing risk and lowering a home's perceived value across California, especially in disaster-prone or high-risk areas, according to the report released Friday.

"This will be problematic for a state that has already been experiencing muted population growth as many people leave for more tax-friendly affordable places to reside," S&P analysts led by Patricia A. Kwan wrote in the report.

[Continue reading.](#)

Bloomberg Markets

By Maxwell Adler and John Gittelsohn

January 24, 2025

[Fire-Ravaged LA Library District Issues Bleak Bondholder Warning.](#)

- **District says ability to pay debt service could be impacted**
- **Loss of tax revenues due to the fire hasn't been totaled yet**

A library district just north of Los Angeles says that so many homes and businesses in its taxing zone have been destroyed by a massive wildfire that it might not be able to raise enough revenue to pay municipal bondholders.

The Altadena Library District Community Facilities District said in a [regulatory filing](#) that it anticipates that the majority of the structures damaged or destroyed in the Eaton Fire are within its taxing boundaries and that it expects the number of parcels destroyed or damaged will increase as Los Angeles County completes its inspections. None of the libraries within the district were destroyed.

The fire, which is now mostly contained, has killed 17 people, burned through 14,000 acres and destroyed more than 9,000 structures since it began Jan. 7, according to the California Department of Forestry and Fire Protection.

"The District is not able to quantify the loss of special tax revenues within the Community Facilities

District at this time and the impact it may have on the District's ability to make debt service payments on the Bonds," the district said in a disclosure dated Jan. 17.

The warning is the first municipal borrower affected by the wildfires to disclose a related credit issue, according to Municipal Markets Analytics partner Matt Fabian.

The library district issued about \$21 million in municipal bonds in 2022 that are secured by revenue from a special property tax. S&P Global Ratings has placed the bonds on watch for a possible downgrade because of the fire damage and the district's lack of a debt service reserve fund. In fiscal year 2025, more than 95% of the special taxes came from residential properties, S&P said.

If property owners fail to pay the special taxes, banks holding mortgages on those properties may advance the taxes to the district to preserve values, Fabian wrote in a Jan. 22 note. The bonds are also insured by Assured Guaranty "so the potential for non-payment on bondholders is minimal," he said.

Bloomberg CityLab

By Erin Hudson

January 23, 2025

[University of California Taps Munis for \\$2 Billion With Enrollment at Record High.](#)

- **Fall 2024 enrollment for UC system reached a record 299,407**
- **Deal likely to do well in primary market: Abrdn's Laranjeiro**

The University of California system is joining the borrowing boom in higher education this week with plans to sell \$2 billion of tax-exempt revenue debt.

As student enrollment across its 10 campuses hits an all-time high, the UC system is looking to raise debt to pay for capital projects and refinance older obligations. Retail investors will get a chance to place orders for the investment-grade issue on Wednesday, with pricing to follow on Thursday, according to MuniOS documents.

While smaller and less prestigious colleges around the country face demographic challenges, the university network has managed to expand its student body. Enrollments hit 299,407 this past fall, a 5% increase from 2019's prepandemic tally, university data show.

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Bloomberg Markets

By Elizabeth Rembert

January 22, 2025

Orrick: Novel Bond Offering Provides More Affordable Housing in Portland, Oregon at Lower Cost

BRIDGE Housing, a nonprofit affordable housing developer on the West Coast, has raised \$70.7 million in a tax-exempt bond offering to finance the construction of 224 units of affordable housing at a crucial transit juncture in Portland, Oregon.

The project represents a public-private collaboration among BRIDGE, TriMet and numerous public and private funders and partners.

Orrick served as bond counsel to Oregon Housing and Community Services Department, which acted as the conduit issuer for the tax-exempt bonds, awarded low-income housing tax credits (LIHTC) to the project and provided a portion of the public gap-funding for the project

KeyBanc Capital Markets served as the underwriter in the public offering and sale of the bonds, which were sold as rated investment grade (AA-) bonds based on the guarantee of the bonds by BRIDGE Housing. Sam Adams, managing director of affordable housing for KeyBanc, noted that BRIDGE Housing is “the first nonprofit to guarantee municipal bonds using a credit rating” resulting in a considerably lower interest rate for the bonds.

THE PARTIES

The Oregon Housing and Community Services Department provides resources for Oregonians to reduce poverty and increase access to stable, affordable housing. The Department issued more than \$550 million in conduit revenue bonds in 2024, financing 24 projects across Oregon, all leveraging low-income housing tax credits and numerous other public and private funding sources.

BRIDGE Housing is a nonprofit developer, owner, and manager of affordable housing on the West Coast, with a mission to strengthen communities and improve lives. Hollywood HUB is the most recent, among several, innovative BRIDGE Housing projects in the Portland metro region in recent years. Founded in 1983, BRIDGE Housing has participated in the creation of more than 22,000 affordable homes in California, Oregon and Washington, with a total development cost of \$5.8 billion.

KeyBanc Capital Markets is a leading corporate and investment bank providing capital markets and advisory solutions to dynamic companies capitalizing on opportunities in changing industries, including a broad range of financing solutions in the affordable housing sector.

THE IMPACT

BRIDGE Housing will use the bond proceeds to develop Hollywood HUB. The 224-unit project is one of the largest affordable housing developments in Oregon in recent years and is located adjacent to the TriMet’s Hollywood Transit Center in NE Portland. In addition to the bonds, the project received an award of low-income housing tax credits and numerous public and other gap funding sources, including METRO, HOME and Housing Trust Funds through the Portland Housing Bureau and the Department.

“We are constantly seeking innovative financing to spur sustainable growth and advance our urgent mission to provide affordable housing,” said BRIDGE Housing President and CEO Ken Lombard. “We are grateful to KeyBank for leading this pathbreaking bond sale, to our investors, and to our partners on this very important project.”

THE TEAM

Michael Schrader led the Orrick team that served as bond counsel and advised the Oregon Housing and Community Services Department on the project. The team included Paul Toland, Alexandra Bartos-O'Neill, Angie Gardner, Raiko Kaneshige-Green, Steven White and Barbara Jane League.

“Our aim is to help our client address the housing crisis in Oregon by efficiently and effectively maximizing the public and private funding sources that are essential to create safe, sustainable and affordable housing. The Hollywood HUB project exemplifies how the private and public sectors can innovate and collaborate, supported by a dedicated team of professionals, to finance these projects that are critical in beginning to address the housing crisis,” Toland said.

January.24.2025

[Chicago Schools Take \\$400 Million Advance From Revolving Credit.](#)

- **The draw on Jan. 8 is more than the \$100 million a year ago**
- **Public school district faces rising labor costs, other strains**

The Chicago Board of Education tapped \$400 million from its short-term revolving credit agreements with Bank of America and PNC Bank.

The amount drawn on Jan. 8 exceeded the \$100 million draw down taken just a year ago, according to bond filings. It comes as the fourth-largest US public school district faces escalating fiscal pressures with federal pandemic aid coming to an end, underfunded pensions and rising labor costs.

A spokesperson for the public schools did not say specifically what the latest advance will be used for but said in an email statement that the money will “fund current operational expenses.”

[Continue reading.](#)

Bloomberg Markets

By Shruti Singh

January 23, 2025

[WSJ: Los Angeles Wildfires Hit Some Muni Bonds](#)

Altadena public library bonds traded lower and L.A. power and water bonds suffered a credit ratings downgrade, signs the municipal market is growing concerned about the Los Angeles wildfires.

Los Angeles area governments will be able to rely on federal and state aid plus a rich and diverse tax base to help fund their recovery. The Altadena library, which is still standing, and L.A.'s water and power debt remain well within investment-grade status.

But the fires could still disrupt the taxes and fees flowing to many borrowers in the \$4 trillion market for state and local governments.

The library bonds traded at 95 cents on the dollar Tuesday, down from 100 cents on the dollar in

December. The bonds, issued three years ago to finance a renovation still underway, are largely backed with special taxes collected in Altadena, a mostly residential eight-square mile area of unincorporated Los Angeles County hit hard by the Eaton fire.

Also Tuesday, S&P Global Ratings lowered its grades on the city of Los Angeles's water and power bonds. Those securities are backed by fees paid by L.A. rate-payers, some of whose homes burned down in the Palisades fire. While only a small share of ratepayers have so far been affected, analysts said the increasing likelihood of fire disruption in L.A. and other urban areas makes such bonds a shakier bet going forward.

The Wall Street Journal

by Heather Gillers

[LA Fires Test Bond Market Used to Shaking Off Disasters.](#)

- **Blazes are a 'tipping point' for munis, researcher says**
- **Utility rates likely to rise because of rebuilding costs**

There's a truism in municipal debt: Bonds rarely move on natural disasters. That long-tested concept had held up until fires destroyed thousands of properties in Los Angeles last week.

The Los Angeles Department of Water and Power — the biggest American municipal utility — has seen its bonds drop and credit rating downgraded as the blazes continue to burn. A planned debt sale this week is in limbo. While there hasn't been anything to establish a connection between LADWP's power lines and the Palisades Fire in its territory, the investor concern is clear.

The disaster has exposed LADWP's fire preparedness as vulnerable and perhaps inadequate. It didn't turn off electricity in the Pacific Palisades before the massive blaze erupted Jan. 7 — the type of move power giants PG&E Corp. and Edison International frequently make when extreme winds are forecast. The utility has already been sued by homeowners faulting it for not supplying enough water to fight the flames.

[Continue reading.](#)

Bloomberg Markets

By Maxwell Adler, Mark Chediak, and Amanda Albright

January 16, 2025

[S&P Downgrades Los Angeles Muni Utility Bonds by Two Notches.](#)

S&P Global Ratings on Tuesday lowered the rating on municipal bonds sold by Los Angeles Department of Water and Power, downgrading the utility's power system bonds by two notches to A from AA-.

The ratings company said that the rating on the power system bonds "face further and significant

downward pressure” after the devastating wildfires in Los Angeles. S&P also lowered its rating on the utility’s water system revenue bonds by two notches to AA- from AA+. Prices on LADWP power bonds have already dropped in recent days as investors assess the damage posed by the fires.

“Although the utility’s infrastructure has so far not been implicated as the cause of the ongoing wildfires, the increasing frequency and severity of highly destructive wildfires within LADWP’s service territory and recent spread into more urban areas highlights the utility’s potential vulnerability to financial liability claims that could eclipse its liquidity and insurance coverage,” said S&P Global Ratings credit analyst Paul Dyson.

[Continue reading.](#)

Bloomberg Markets

By Amanda Albright

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