KENDALL COUNTY FOREST PRESERVE DISTRICT
PUBLIC HEARING

PROPOSED PROPERTY TAX INCREASE FOR THE KENDALL COUNTY FOREST PRESERVE DISTRICT, KENDALL COUNTY, ILLINOIS

TUESDAY, OCTOBER 21, 2025
9:00 A.M.

KENDALL COUNTY OFFICE BUILDING – ROOMS 209 AND 210, YORKVILLE IL 60560

AGENDA

I. Call to Order

II. Roll Call

III. Approval of Agenda

IV. Public Comments

V. Review of Truth in Taxation Public Notice

VI. Presentation of FY 25-26 Proposed Tax Levies

- A. Proposed General Fund (Fund 1900) Levy for FY 25-26
  - a. Fund 1900: $842,245.00
- B. Debt Service Funds (Funds 1903 and 1915) Levy Amounts for FY 25-26
  - a. Fund 1903: $6,624,800.00
  - b. Fund 1915: $84,544.00
- C. FY 25-26 Combined Levies Total: $7,551,589.00

VII. Public Comments

VIII. Adjournment

NOTICE OF PROPOSED PROPERTY TAX INCREASE FOR THE KENDALL COUNTY FOREST PRESERVE DISTRICT, KENDALL COUNTY, ILLINOIS

I. A public hearing to approve a proposed property tax levy increase for the Kendall County Forest Preserve District for 2026 will be held on October 21, 2025 at 9:00 AM at the Kendall County Historic Courthouse 110 W. Madison Street, Yorkville, Illinois 60560.

Any person desiring to appear at the public hearing and present testimony to the taxing district may contact:
Antoinette White, Acting Executive Director
110 W. Madison Street Yorkville, IL 60560
Phone: 630-553-4025
Email: kcforest@kendallcountyil.gov

II. The Kendall County Forest Preserve District's proposed corporate General Fund levy for FY 25-26, tentatively scheduled for approval by the District's Board of Commissioners on November 18, 2025 is $842,245.00, and was $799,797.00 for FY 24-25. This represents an overall 5.7% increase over the prior year's levy.

III. The property taxes extended for debt service for FY 25-26 is $6,709,344.00 and was $5,985,353.00 for FY 24-25.

IV. The total property taxes extended for FY 24-25 was $6,782,150.00. The estimated total property taxes to be levied for FY 25-26 are $7,551,589.00. This represents an overall 11.3% increase over the previous year.

SM-CL2277093

Draft for Commission Review

ORDINANCE #25-11-001
GENERAL FUND TAX LEVY ORDINANCE
OF THE KENDALL COUNTY FOREST PRESERVE DISTRICT FOR THE
FISCAL YEAR BEGINNING DECEMBER 1, 2025 AND ENDING
NOVEMBER 30, 2026

BE IT ORDAINED BY THE BOARD OF COMMISSIONERS
OF THE KENDALL COUNTY FOREST PRESERVE DISTRICT,
KENDALL COUNTY, ILLINOIS, AS FOLLOWS:

SECTION 1 That there is required to be raised by taxation, and that there is levied upon all taxable property within the territorial limits of said Kendall County Forest Preserve District for the fiscal year beginning December 1, 2025 and ending November 30, 2026, the total sum of Eight Hundred Forty-Two Tousand Two Hundred Forty-Five dollars ($842,245) as is provided:

Salaries - Full-Time	$358,191
Salaries - Part-Time	$155,829
Equipment	$20,000
Fuel - Gas & Oil	$12,000
Telephone	$6,000
Electric	$7,000
Gas	$7,000
Publicity & Promotion	$1,200
Contractural Services	$10,000
Supplies - Shop	$5,000
Uniforms	$2,000
Office Supplies	$6,000
Conferences	$1,000
Preserve Improvements	$5,000
Audit	$13,000
Refuse Pickup	$11,000
Insurance	$64,180
Medical Insurance	$80,000
Legal Publications	$500
Natural Area Supplies	$500
IMRF & SS	$76,845
TOTAL	$842,245

SECTION 2 That the Secretary of said District is hereby directed to cause this Ordinance to be immediately published at least once in a newspaper published within said District and to incur the necessary expenses thereof, and said Secretary is hereby directed to file with the County Clerk of Kendall County, Illinois, a certified copy of this Ordinance and said County Clerk of Kendall County is hereby directed to cause the aforesaid amount of money to be extended upon and against the taxable property within the territorial limits of the Kendall County Forest Preserve District in accordance with law.

SECTION 3 This Ordinance shall be in full force and effect form and after its passage, approval and publication as required by law.

Approved this 18TH Day of November, 2025.

Signed:

_____
Brian DeBolt, President

_____
Seth Wormley, Secretary

FOREST PRESERVE DEBT SERVICE - SERIES 2007/2015/2016/2017
Fund 1903

ACCOUNT & DESCRIPTION			ACTUAL 2022	ACTUAL 2023	ACTUAL 2024	BUDGET (AMD) 2025	ACTUAL 8/31/2025	*Est. Year End 2025*	BUDGET 2026	% CHANGE IN BUDGET
Beginning Balance			4,635,395	5,057,675	5,849,640	6,310,248	6,310,248	6,310,248	6,589,864	
REVENUE TRANSFERS IN										
190311	40280	Transfer In from Fund 1902		288,742						
190311	41010	Current Tax	4,930,888	5,281,630	5,702,164	5,940,513	3,427,780	5,903,513	6,624,800	11.5%
190311	41350	Interest Income	14,882	63,906	79,091	66,500	33,215	66,500	66,500	0.0%
		Total Revenue & Transfers In	**4,945,770**	**5,634,278**	**5,781,255**	**6,007,013**	**3,460,995**	**5,970,013**	**6,691,300**	**111.4%**
EXPENDITURE & TRANSFERS OUT										
190311	61380	Transfer to Debt Service Fund 1915			2,000					
190311	61420	Transfer Out to Capital Fund 1907			131,470	66,500		66,500	66,500	
190311	66500	Miscellaneous Expenditure	338		675	1,000	700	700	1,000	0.0%
190311	68640	Fiscal Agent Fee	1,900	1,425	1,650	2,000	317	317	2,000	0.0%
190311	68710	Debt Service - Interest 2015	354,040	352,950	351,690	350,430	350,430	350,430	302,300	-13.7%
190311	68720	Debt Service - Principal 2015	40,000	45,000	45,000	45,000	45,000	45,000	2,375,000	5177.8%
190311	68730	Debt Service - Interest 2016	290,088	285,688	278,788	187,450	187,450	187,450	50,356	-73.1%
190311	68740	Debt Service - Principal 2016	105,000	115,000	230,000	5,040,000	5,040,000	5,040,000	3,115,000	-38.2%
190311	68750	Debt Service - Interest 2017	477,125	302,250	104,375					
190311	68760	Debt Service - Principal 2017	3,255,000	3,740,000	4,175,000					
		Total Expenditure & Transfers Out	4,523,490	4,842,313	5,320,647	5,692,380	5,623,897	5,690,397	5,912,156	3.9%
Revenue over/(under) Expenditure			**422,280**	**791,965**	**460,608**	**314,633**	**(2,162,902)**	**279,616**	**779,144**	**147.6%**
Ending Balance			5,057,675	5,849,640	6,310,248	6,624,881	4,147,346	6,589,864	7,369,008	11.2%

FOREST PRESERVE DEBT SERVICE - SERIES 2021
Fund 1915

ACCOUNT & DESCRIPTION	ACTUAL 2022	ACTUAL 2023	ACTUAL 2024	BUDGET (AMD) 2025	ACTUAL 8/31/2025	*Est. Year End 2025*	BUDGET 2026	% CHANGE IN BUDGET
Beginning Balance		46,652	65,335	66,895	66,895	*66,895*	66,107	
REVENUE								
191511 40510 Transfer from Debt Service Fund 1903			1,937					
191511 41010 Current Tax	81,818	84,244	82,170	81,544	47,261	*81,544*	84,544	3.7%
191511 41350 Interest Income	1	58	508	700	124	*187*	100	-85.7%
Total Revenue	**81,818**	**84,302**	**84,614**	**82,244**	**47,385**	***81,731***	**84,644**	**-0.5%**
EXPENDITURE								
191511 66500 Miscellaneous Expenditure	338	0		475	475	*475*	475	0.0%
191511 68640 Fiscal Agent Fee	475	475	475	1,100			1,100	0.0%
191511 68790 Debt Service - Interest Series 2021	34,354	35,144	33,544	32,044	32,044	*32,044*	30,544	-4.7%
191511 68800 Debt Service - Principal Series 2021		30,000	50,000	50,000	50,000	*50,000*	50,000	0.0%
Total Expenditure	**35,166**	**65,619**	**84,019**	**83,619**	**82,519**	***82,519***	**82,119**	**-1.8%**
Revenue over/(under) Expenditure	46,652	18,683	596	(1,375)	(35,134)	*(788)*	2,525	-283.7%
Ending Balance	46,652	65,335	65,931	65,520	31,761	*66,107*	68,632	4.7%

CHIEF COUNTY ASSESSING OFFICIAL
KENDALL COUNTY
ANDREW P. NICOLETTI
111 West Fox Street – Rm. 303
Yorkville, Illinois 60560-1498
630-553-4146

TO: Antoinette White

FROM: Andy Nicoletti

DATE: October 17, 2025

RE: Proposed levy

Per your request, I have prepared the following with regard to the impact of the proposed Forest Preserve District's operations levy on the average farm parcel.

The average vacant farm parcel assessment was determined by dividing the total 2025 Farmland EAV by the total number of vacant farm parcels in the county. ($99,045,030/3,842 = $25,780).

Based on a levy of $842,245, the rate would be .014723% ($842,245/ $5,720,757,934 = .00014723)

The tax amount would be $3.80. ($25,780 X .00014723 = $3.80).

In 2024 the average farmland assessment was $24,040.

Kendall County Forest Preserve District
Estimated Tax Impact Analysis

Before and After 2015, 2016 and 2017 Refinancings
No Estimated Annual EAV Growth

		Original Debt Service and Annual Tax					*Savings From Refunding Bonds*			*New Debt Service and Annual Tax*			*Total Savings*	
Levy Year	Bond Year	Original 2007 Bond Debt Service	2012 Bond Debt Service	Total	Tax Rate	Est. Tax on Average Home (1)	2015 Actual	2016 Actual	2017 Actual	Total Est. New Debt Service	Est. New Tax Rate	Est. Tax on Average Home (1)	Estimated Debt Service Savings	Estimated Tax Savings on Average Home (1)
2014	2016	$3,704,125	$378,150	$4,082,275	$0.1614	$100				$4,082,275	$0.1614	$100		
2015	2017	3,836,625	392,250	4,228,875	$0.1603	99	$57,005			4,171,870	$0.1581	$98	$57,005	$1.34
2016	2018	4,160,125	397,800	4,557,925	$0.1727	107	57,685	$70,450		4,429,790	$0.1679	$104	128,135	3.01
2017	2019	4,455,125	402,900	4,858,025	$0.1841	114	53,365	69,050	$303,888	4,431,723	$0.1680	$104	426,303	10.02
2018	2020	4,580,125	412,550	4,992,675	$0.1892	117	54,130	67,850	308,388	4,562,308	$0.1729	$107	430,368	10.12
2019	2021	4,692,625	421,600	5,114,225	$0.1938	120	55,165	71,850	307,138	4,680,073	$0.1774	$110	434,153	10.21
2020	2022	5,042,625	430,050	5,472,675	$0.2074	129	61,200	70,850	305,388	5,035,238	$0.1908	$118	437,438	10.28
2021	2023	5,367,625	442,900	5,810,525	$0.2202	137	57,120	65,050	308,138	5,380,218	$0.2039	$126	430,308	10.12
2022	2024	6,157,625		6,157,625	$0.2334	145	58,380	499,650	305,138	5,294,458	$0.2007	$124	863,168	20.29
2023	2025	5,995,125		5,995,125	$0.2272	141	59,640	225,238		5,710,248	$0.2164	$134	284,878	6.70
2024	2026	6,227,375		6,227,375	$0.2360	146	60,900	225,963		5,940,513	$0.2251	$140	286,863	6.74
2025	2027	6,683,375		6,683,375	$0.2533	157	58,575			6,624,800	$0.2511	$156	58,575	1.38
	Total	$60,902,500	$3,278,200	$64,180,700			$633,165	$1,365,950	$1,838,075	$60,343,510			$3,837,190	$90.21

Note: (1) Average home value assumed to be $204,100, based on the 2010-14 US Census American Community Survey for the County. Annual tax based on the District's actual EAV for levy years 2014 and 2015 with no annual growth assumed thereafter.

Speer Financial, Inc.
INDEPENDENT MUNICIPAL ADVISORS

KENDALL COUNTY
FOREST PRESERVE DISTRICT

Kendall County Forest Preserve District, Illinois

DEBT BRIEFING BOOK

OCTOBER 14, 2025

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Illinois Forest Preserve District Borrowing Options

Property Tax Supported

- **General Obligation Limited Tax Bonds:**
  - Source of repayment: Payable from a direct property tax unlimited as to rate but limited as to amount.
  - *Constraint:*
    - Constrained to 2.3% of the District's EAV (How much the District can have outstanding in total.)
    - Limited to the District's Debt Service Extension Base (DSEB) (How much the District can levy each year to pay the principal and interest due on the bonds.)
  - Not subject to a voter referendum

- **General Obligation Bonds:**
  - Source of repayment: Payable from a direct property tax unlimited as to rate or amount.
  - *Constraint:*
    - Constrained to 2.3% of the District's EAV (How much the District can have outstanding in total.)
  - **Subject to a successful referendum**

Non-Property Tax Supported

- **General Obligation (Alternate Revenue Source) Bonds:**
  - Source of repayment: Often referred to as "double-barreled" bonds. Alternate revenue source bonds are paid from any lawfully available resource and have a property tax levy as back up should the primary source of repayment not be available to pay the principal and interest on the bonds.
  - *Constraint:*
    - Generally, not subject to any debt capacity constraints
    - 1.25x coverage required
  - Subject to a 30-day backdoor referendum period

- **Debt Certificates:**
  - Source of repayment: Payable from any lawfully available resource.
  - *Constraint:*
    - Constrained to 2.3% of the District's EAV (How much the District can have outstanding in total.)

Outstanding Debt

Issue:	General Obligation Refunding Bonds, Series 2015	General Obligation Refunding Bonds, Series 2016	General Obligation Limited Tax Bonds, Series 2021	
Original Par Amount:	$9,360,000	$9,270,000	$1,200,000	
Dated Date:	5/13/2015	5/31/2016	7/15/2021	
Optional Call Date:	1/1/2025	Not Callable	1/1/2028	
Security:	Unlimited Tax General Obligation	Unlimited Tax General Obligation	Limited Tax General Obligation	
Purpose:	Refunding a Portion of Series 2007	Refunding a Portion of Series 2007	Renovation of Pickerill Estate House	
Rating:	S&P: A- (Negative Outlook)	Moody's: A2 (Negative Outlook)	Moody's: A1 (Positive Outlook)	
Insurance:	Build America Mutual	Build America Mutual	Assured Guaranty Municipal	
Paying Agent:	Amalgamated Bank of Chicago	Amalgamated Bank of Chicago	Amalgamated Bank of Chicago	
CDU Requirement:	Full Disclosure - 210 Day Requirement	Full Disclosure - 210 Day Requirement	Full Disclosure - 210 Day Requirement	

Tax Levy Year	Bond Year Ending: 1/1	Principal Due: 1/1	Rate	Interest Due: 7/1 & 1/1	Total	Principal Due: 1/1	Rate	Interest Due: 7/1 & 1/1	Total	Principal Due: 1/1	Rate	Interest Due: 7/1 & 1/1	Total	Total Principal	Total Interest	Total Debt Service
2024	2026	2,375,000	4.00%	349,800	2,724,800	3,115,000	3.23%	100,713	3,215,713	50,000	4.00%	31,544	81,544	5,540,000	482,056	6,022,056
2025	2027	6,370,000	4.00%	254,800	6,624,800				-	55,000	4.00%	29,544	84,544	6,425,000	284,344	6,709,344
2026	2028				-				-	55,000	4.00%	27,344	82,344	55,000	27,344	82,344
2027	2029				-				-	60,000	4.00%	25,144	85,144	60,000	25,144	85,144
2028	2030				-				-	60,000	3.00%	22,744	82,744	60,000	22,744	82,744
2029	2031				-				-	60,000	3.00%	20,944	80,944	60,000	20,944	80,944
2030	2032				-				-	65,000	3.00%	19,144	84,144	65,000	19,144	84,144
2031	2033				-				-	65,000	3.00%	17,194	82,194	65,000	17,194	82,194
2032	2034				-				-	70,000	3.00%	15,244	85,244	70,000	15,244	85,244
2033	2035				-				-	70,000	3.00%	13,144	83,144	70,000	13,144	83,144
2034	2036				-				-	70,000	3.00%	11,044	81,044	70,000	11,044	81,044
2035	2037				-				-	75,000	3.00%	8,944	83,944	75,000	8,944	83,944
2036	2038				-				-	75,000	2.13%	6,694	81,694	75,000	6,694	81,694
2037	2039				-				-	80,000	2.13%	5,100	85,100	80,000	5,100	85,100
2038	2040				-				-	80,000	2.13%	3,400	83,400	80,000	3,400	83,400
2039	2041				-				-	80,000	2.13%	1,700	81,700	80,000	1,700	81,700
Total		$ 8,745,000		$ 604,600	$ 9,349,600	$ 3,115,000		$ 100,713	$ 3,215,713	$ 1,070,000		$ 258,869	$ 1,328,869	$ 12,930,000	$ 964,181	$ 13,894,181

Debt Limit Calculation

			Total Debt Capacity 2.3% of EAV
District EAV of Taxable Property, 2024 Total		$5,206,860,822.00	
Statutory Debt Limitation (2.3% of EAV)			$119,757,798.91
Applicable Debt:	Final Maturity Date	Total Outstanding	Total Applicable
Series 2015	1/1/2027	$8,745,000	$8,745,000
Series 2016	1/1/2026	$3,115,000	$3,115,000
Series 2021	1/1/2041	$1,070,000	$1,070,000
Total		$12,930,000.00	$12,930,000.00
Legal Debt Margin			$106,827,798.91

General Obligation Limited Tax Bond Capacity

Debt Service Extension Base (DSEB) Calculation			
Year	DSEB	CPI Increase	Cumulative Increase
Base	69,042.15		
2009	69,111.19	0.10%	69.04
2010	70,977.19	2.70%	1,935.04
2011	72,041.85	1.50%	2,999.70
2012	74,203.11	3.00%	5,160.96
2013	75,464.56	1.70%	6,422.41
2014	76,596.53	1.50%	7,554.38
2015	77,209.30	0.80%	8,167.15
2016	77,749.77	0.70%	8,707.62
2017	79,382.51	2.10%	10,340.36
2018	81,049.54	2.10%	12,007.39
2019	82,589.49	1.90%	13,547.34
2020	84,489.04	2.30%	15,446.89
2021	85,671.89	1.40%	16,629.74
2022	89,955.48	5.00%	20,913.33
2023	94,453.26	5.00%	25,411.11
2024	97,664.67	3.40%	28,622.52
2025	100,496.95	2.90%	31,454.80

DSEB Margin Calculation					
Levy Year	Bond Year	Debt Service Extension Base (DSEB) (1)	Series 2021 Bonds Total Debt Service	DSEB Margin	DSEB Margin At 2% CPI Growth
2021	2023	85,671.89	$ 82,226	3,446.29	3,446.29
2022	2024	89,955.48	84,544	5,411.72	5,411.72
2023	2025	94,453.26	82,544	11,909.50	9,210.83
2024	2026	97,664.67	81,544	16,120.91	12,045.93
2025	2027	100,496.95	84,544	15,953.19	10,917.72
2026	2028	100,496.95	82,344	18,153.19	15,026.95
2027	2029	100,496.95	85,144	15,353.19	14,174.36
2028	2030	100,496.95	82,744	17,753.19	18,560.73
2029	2031	100,496.95	80,944	19,553.19	22,386.82
2030	2032	100,496.95	84,144	16,353.19	21,253.43
2031	2033	100,496.95	82,194	18,303.19	25,311.37
2032	2034	100,496.95	85,244	15,253.19	24,411.47
2033	2035	100,496.95	83,144	17,353.19	28,704.58
2034	2036	100,496.95	81,044	19,453.19	33,041.55
2035	2037	100,496.95	83,944	16,553.19	32,423.25
2036	2038	100,496.95	81,694	18,803.19	37,000.59
2037	2039	100,496.95	85,100	15,396.95	35,968.24
2038	2040	100,496.95	83,400	17,096.95	40,089.60
2039	2041	100,496.95	81,700	18,796.95	44,259.40
Total			$1,328,868.88		

Debt Service Levy Impact

			Unlimited Tax General Obligation Bonds			Limited Tax General Obligation Bonds			Total	
Levy Year	Bond Year	Equalized Assessed Value (EAV) (1)	Unlimited Tax G.O. Debt Service	Tax Rate	Estimated Annual Tax on Average Home (2)	Limited Tax G.O. Debt Service	Tax Rate	Estimated Annual Tax on Average Home (2)	Tax Rate	Estimated Annual Tax on Average Home (2)
2021	2023	3,781,079,971	5,380,218	$0.1423	$113	82,226	$0.0022	$2	$0.1445	$114
2022	2024	4,125,008,581	5,294,458	$0.1284	$102	84,544	$0.0020	$2	$0.1304	$103
2023	2025	4,601,736,750	5,710,248	$0.1241	$98	82,544	$0.0018	$1	$0.1259	$100
2024	2026	5,206,860,822	5,940,513	$0.1141	$90	81,544	$0.0016	$1	$0.1157	$92
2025	2027	5,310,998,038	6,624,800	$0.1247	$99	84,544	$0.0016	$1	$0.1263	$100
2026	2028	5,417,217,999		$0.0000	$0	82,344	$0.0015	$1	$0.0015	$1
2027	2029	5,525,562,359		$0.0000	$0	85,144	$0.0015	$1	$0.0015	$1
2028	2030	5,636,073,606		$0.0000	$0	82,744	$0.0015	$1	$0.0015	$1
2029	2031	5,748,795,079		$0.0000	$0	80,944	$0.0014	$1	$0.0014	$1
2030	2032	5,863,770,980		$0.0000	$0	84,144	$0.0014	$1	$0.0014	$1
2031	2033	5,981,046,400		$0.0000	$0	82,194	$0.0014	$1	$0.0014	$1
2032	2034	6,100,667,328		$0.0000	$0	85,244	$0.0014	$1	$0.0014	$1
2033	2035	6,222,680,674		$0.0000	$0	83,144	$0.0013	$1	$0.0013	$1
2034	2036	6,347,134,288		$0.0000	$0	81,044	$0.0013	$1	$0.0013	$1
2035	2037	6,474,076,973		$0.0000	$0	83,944	$0.0013	$1	$0.0013	$1
2036	2038	6,603,558,513		$0.0000	$0	81,694	$0.0012	$1	$0.0012	$1
2037	2039	6,735,629,683		$0.0000	$0	85,100	$0.0013	$1	$0.0013	$1
2038	2040	6,870,342,277		$0.0000	$0	83,400	$0.0012	$1	$0.0012	$1
2039	2041	7,007,749,122		$0.0000	$0	81,700	$0.0012	$1	$0.0012	$1
2040	2042	7,147,904,105		$0.0000	$0		$0.0000	$0	$0.0000	$0

Note: (1) Current equalized assessed value for the District as of the 2024 levy year. Assumes a 2% annual growth. Subject to change.
(2)Average home value assumed to be $255,400 based on the 2017-21 US Census American Community Survey for the County. Assumes the homeowner receives the annual homeowner's exemption.

Bond Rating History

- Current bond rating:
  - Moody's Aa3
  - S&P: A / Stable
- Ratings were downgraded beginning between 2012 and 2015 due to operating deficits.
- Beginning 2017, the District's bond rating stabilized and has begun to be upgraded due to strong financial performance.
- The District's rating was most recently upgraded in 2023 by Moody's.

Moody's		
Date	**Rating**	**Action**
2/28/2023	Aa3	Upgrade
6/2/2021	A1/ Positive	Outlook Change
2/13/2019	A1	Upgrade
3/15/2017	A2 / Stable	Outlook Change
5/26/2015	A2 /Negative	Downgraded
8/27/2012	A1	Downgraded

Standard and Poor's		
Date	**Rating**	**Action**
3/11/2020	A / Stable	Upgrade
3/11/2020	A / Stable	Upgrade
4/2/2015	A- / Negative	Downgraded
5/1/2014	A / Negative	Downgraded
5/7/2012	A+ / Stable	Downgraded

Current Rating Factors [1]

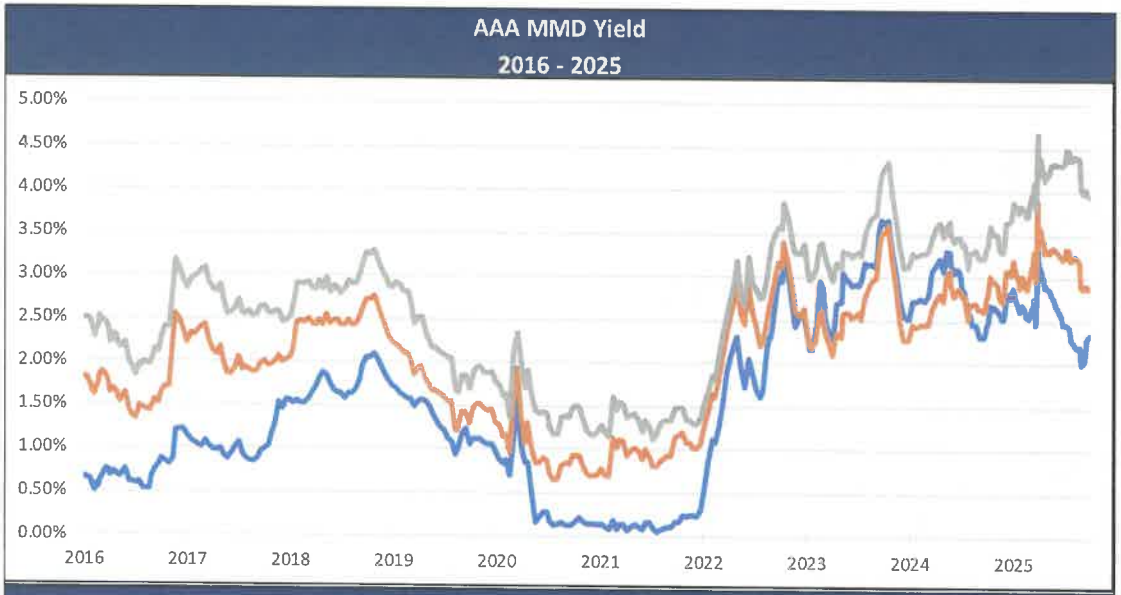
- Credit Strengths:
  - Large, diverse, growing tax base with strong income levels.
  - Strong fund balance and liquidity relative to budget size.
  - Modest pension burden.

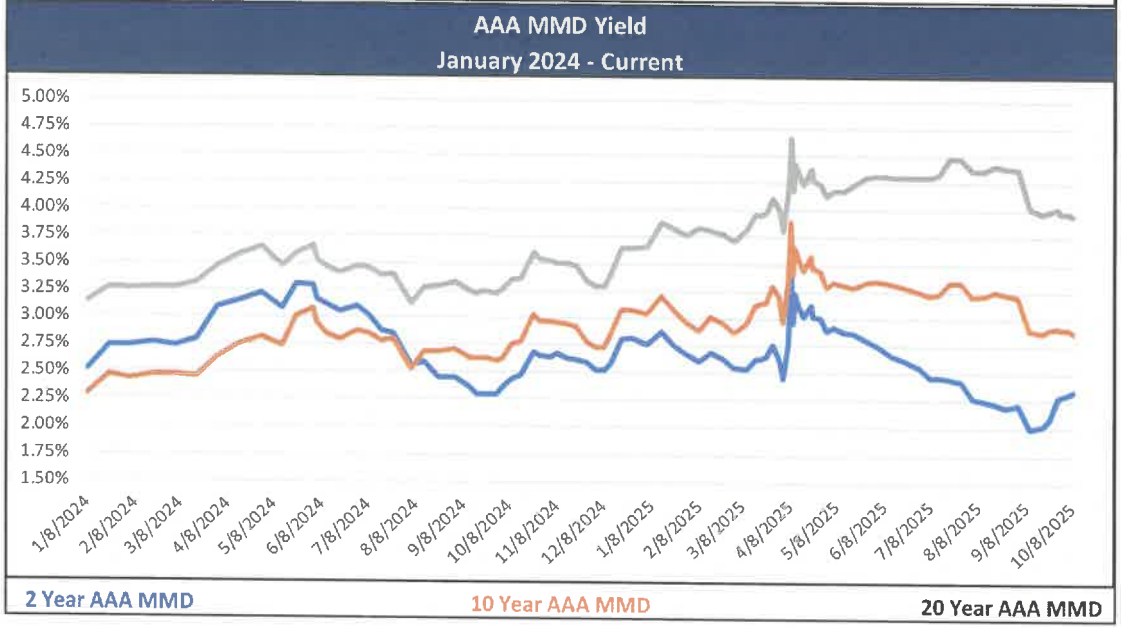
- Credit Challenges:
  - Elevated debt burden relative to operations.
  - Above average fixed costs.

- Factors that may lead to an upgrade:
  - Moderation of debt burden and fixed costs.
  - Continued growth in reserves.

1 – Source: Moody's Investors Service Credit Opinion, Dated June 2, 2021.

Market Snapshot





Market Indicators
(amounts are in millions)

Rate/Index		Current	2025 High
Bond Buyer 20-Bond Index		4.83%	5.30%
Bond Buyer 11-Bond Index		4.73%	5.20%
Bond Buyer Revenue Bond Index		5.12%	5.59%
10- Year Treasury		4.15%	4.69%
30- Year Treasury		4.74%	5.06%
30-Day Visible Supply	**Current**	**Annual High**	**Annual Low**
Total	$13,217	$28,416	$7,364
Competitive	$2,548	$6,519	$1,192
Negotiated	$10,668	$22,013	$5,079
New-Issue Sales	**Current**	**Last Week**	**Two Weeks**
Long-Term Bonds	$4,820	$5,828	$9,669
Negotiated Bonds	$3,666	$3,001	$8,232
Competitive Bonds	$1,155	$2,827	$1,437
Short-Term Bonds	$210	$427	$790

Footnotes:

- AAA MMD Yields represent the fair market offer side for most liquid and available credits in each ratings category as determined by MMD. the above data provided by Thomson Reuters Municipal market data.

- General obligation bonds maturing in 20 years are used in compiling these bond buyer indexes. The 20-bond index has an average rating equivalent to Moody's Aa2 and S&P's AA, while the 11-bond index is equivalent to Aa1 and AA-plus. (No average Fitch rating is provided because Fitch does not rate one of the bonds.) The 11 bonds used in the higher-grade index are marked with an asterisk. Source: The Bond Buyer.

- 30-Day Visible Supply reflects the total dollar volume of bonds to be offered at competitive bidding and through negotiation over the next 30 days. It includes issues scheduled for sale on the date listed along with anticipated offerings listed in that day's Competitive Bond Offerings" and "Negotiated Bond Offerings" tables published on BondBuyer.com.

Updated: 10/14/2025