

June 3, 2025

SALE DAY REPORT FOR:

Village of Germantown, Wisconsin

**\$4,110,000 General Obligation Promissory Notes,
Series 2025B**



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE: To finance road improvements, improvements to buildings and grounds, engineering and planning costs and equipment acquisition.

RATING: Moody's Investor's Service "Aa2"

NUMBER OF BIDS: 9

LOW BIDDER: Piper Sandler & Co., Minneapolis, Minnesota

COMPARISON FROM LOWEST TO HIGHEST BID: (TIC as bid)

LOW BID:* 3.4743%

HIGH BID: 3.8128%

Summary of Sale Results:	
Principal Amount*:	\$4,110,000
Underwriter's Discount:	\$23,610
Reoffering Premium:	\$254,754
True Interest Cost:	3.4875%
Costs of Issuance:	\$55,100
Yield:	3.00%-3.60%
Total Net P&I	\$4,951,186

NOTES: Bond Trust Services Corporation, Roseville, Minnesota will serve as Paying Agent on the Notes.

The Notes maturing March 1, 2033 and thereafter are callable March 1, 2032 or any date thereafter.

* Subsequent to bid opening, the issue size was decreased to \$4,110,000.

CLOSING DATE: June 26, 2025

DESIGNATED OFFICIAL ACTION: Award the sale of \$4,110,000 General Obligation Promissory Notes, Series 2025B.

Adopt a resolution awarding the sale of \$4,110,000 General Obligation Promissory Notes, Series 2025B.

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Sources and Uses of Funds
- Updated Debt Service Schedules
- Tax Impact Schedule
- Rating Report
- BBI Graph

BID TABULATION

\$4,165,000* General Obligation Promissory Notes, Series 2025B

Village of Germantown, Wisconsin

SALE: June 3, 2025

AWARD: PIPER SANDLER & CO.

Rating: Moody's Investor's Service "Aa2"

Tax Exempt - Bank Qualified

NAME OF INSTITUTION	MATURITY (March 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
PIPER SANDLER & CO. Minneapolis, Minnesota	2026	5.000%	3.000%	\$4,398,932.55	3.4743%
	2027	5.000%	3.000%		
	2028	5.000%	3.000%		
	2029	5.000%	3.010%		
	2030	5.000%	3.070%		
	2031	5.000%	3.150%		
	2032	5.000%	3.220%		
	2033	5.000%	3.350%		
	2034	4.000%	3.500%		
	2035	4.000%	3.600%		
BAIRD Milwaukee, Wisconsin					3.5355%
HILLTOPSECURITIES Dallas, Texas					3.5461%
TD SECURITIES (USA) LLC New York, New York					3.5533%
BROWNSTONE INVESTMENT GROUP, LLC New York, New York					3.5704%

* Subsequent to bid opening the issue size was decreased to \$4,110,000.

Adjusted Price: \$4,341,144.15 Adjusted Net Interest Cost: \$841,186.41

Adjusted TIC: 3.4875%

NAME OF INSTITUTION	TRUE INTEREST RATE
BOK FINANCIAL SECURITIES, INC. Milwaukee, Wisconsin	3.6014%
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota	3.6422%
HUNTINGTON CAPITAL MARKETS Milwaukee, Wisconsin	3.7225%
BANKERS' BANK Madison, Wisconsin	3.8128%

Table 4
Capital Improvements Financing Plan

Village of Germantown, WI

	Preliminary	FINAL	Village Center Portion	Preliminary	FINAL	Levy Portion	Village Center Portion
	2025	2025		2025	2025		
	Taxable G.O. Notes	Taxable G.O. Notes		G.O. Notes	G.O. Notes		
CIP Projects¹							
Information Technology	-	-		80,000	80,000	80,000	
Police	-	-		835,000	835,000	835,000	
Engineering	-	-		1,660,000	1,660,000	1,660,000	
Highway	-	-		325,000	325,000	325,000	
Buildings & Grounds	-	-		140,000	140,000	140,000	
Parks	-	-		71,000	71,000	71,000	
Recreation	-	-		623,000	623,000	623,000	
Capital	-	-		-	-	0	
Village Center	8,091,700	8,091,700	8,091,700	355,755	355,755		355,755
Subtotal Project Costs	8,091,700	8,091,700	8,091,700	4,089,755	4,089,755	3,734,000	355,755
CIP Projects¹	8,091,700	8,091,700	8,091,700	4,089,755	4,089,755	3,734,000	355,755
Capitalized Interest							
Cap I	571,571	532,197	532,197	0	0	0	0
Rate Contingency	20,000	0	0	0	0	0	0
Net Borrowing Requirement	8,683,271	8,623,897	8,623,897	4,089,755	4,089,755	3,734,000	355,755
Premium							
Underwriter's Premium (built into rates)	0	(57,286)	(57,286)	0	(254,754)	(228,975)	(25,779)
Premium Dep. To Debt Service	0	0	0	0	231,144	207,404	23,740
Net Premium	0	(57,286)	(57,286)	0	(23,610)	(21,571)	(2,039)
Estimated Issuance Expenses	209,663	103,574	103,574	110,165	78,710	71,912	6,799
Municipal Advisor (Ehlers)	53,500	50,000	50,000	33,500	30,000	27,409	2,591
Bond Counsel (Griggs)	25,000	21,500	21,500	20,000	15,250	13,933	1,317
Rating Fee	20,000	21,000	21,000	10,000	9,000	8,223	777
Maximum Underwriter's Discount	110,313	10,224	10,224	45,815	23,610	21,571	2,039
Paying Agent	850	850	850	850	850	777	73
Subtotal Issuance Expenses	209,663	103,574	103,574	110,165	78,710	71,912	6,799
TOTAL TO BE FINANCED	8,892,934	8,670,186	8,670,186	4,199,920	4,144,855	3,784,341	360,514
Estimated Interest Earnings	(70,802)	(70,802)	(70,802)	(35,785)	(35,785)	(32,673)	(3,113)
Assumed spend down (months)		3.50%			3.50%		
		3.00			3.00		
Rounding	2,869	617	617	865	930	3,332	(2,401)
NET BOND SIZE	8,825,000	8,600,000	8,600,000	4,165,000	4,110,000	3,755,000	355,000

Notes:

1) Project Total Estimates

Table 5

Allocation of Debt Service - 2025 Taxable G.O. Notes

Village of Germantown, WI

Year Ending	Village Center Portion			
	Principal	Rates	Interest	Total
2025				0
2026			532,197	532,197
2027			450,803	450,803
2028			450,803	450,803
2029	330,000	5.00%	442,553	772,553
2030	330,000	5.00%	426,053	756,053
2031	350,000	5.00%	409,053	759,053
2032	375,000	5.00%	390,928	765,928
2033	395,000	5.00%	371,678	766,678
2034	420,000	5.00%	351,303	771,303
2035	440,000	5.00%	329,803	769,803
2036	465,000	5.00%	307,178	772,178
2037	400,000	5.05%	285,453	685,453
2038	530,000	5.10%	261,838	791,838
2039	550,000	5.20%	234,023	784,023
2040	595,000	5.30%	203,955	798,955
2041	625,000	5.40%	171,313	796,313
2042	665,000	5.45%	136,316	801,316
2043	705,000	5.50%	98,808	803,808
2044	760,000	5.55%	58,330	818,330
2045	665,000	5.60%	18,620	683,620
2046				0
Total	8,600,000		5,931,001	14,531,001

Year Ending	Totals		
	Principal (3/1)	Interest	Total
2025	0	0	0
2026	0	532,197	532,197
2027	0	450,803	450,803
2028	0	450,803	450,803
2029	330,000	442,553	772,553
2030	330,000	426,053	756,053
2031	350,000	409,053	759,053
2032	375,000	390,928	765,928
2033	395,000	371,678	766,678
2034	420,000	351,303	771,303
2035	440,000	329,803	769,803
2036	465,000	307,178	772,178
2037	400,000	285,453	685,453
2038	530,000	261,838	791,838
2039	550,000	234,023	784,023
2040	595,000	203,955	798,955
2041	625,000	171,313	796,313
2042	665,000	136,316	801,316
2043	705,000	98,808	803,808
2044	760,000	58,330	818,330
2045	665,000	18,620	683,620
2046	0	0	0
Total	8,600,000	5,931,001	14,531,001

Notes:

Preliminary	8,825,000	6,473,697	15,298,697
Difference	(225,000)	(542,695)	(767,695)

Table 6
Allocation of Debt Service - 2025 G.O. Notes

Village of Germantown, WI

Year	Levy Portion					Village Center Portion					
	Ending	Principal	Rates	Interest	Pre. Dep. To D.S.	Total	Principal	Rates	Interest	Pre. Dep. To D.S.	Total
2025						0		0.00%			0
2026		200,000	3.65%	169,402	(169,402)	200,000	0	3.65%	16,633	(16,633)	0
2027		300,000	3.65%	133,811	(38,002)	395,809	0	3.65%	14,090	(7,107)	6,983
2028		425,000	3.67%	120,537		545,537	0	3.67%	14,090		14,090
2029		500,000	3.73%	103,413		603,413	50,000	3.73%	13,157		63,157
2030		325,000	3.78%	87,946		412,946	50,000	3.78%	11,280		61,280
2031		325,000	3.84%	75,563		400,563	50,000	3.84%	9,375		59,375
2032		370,000	3.89%	62,127		432,127	55,000	3.89%	7,345		62,345
2033		400,000	4.05%	46,830		446,830	50,000	4.05%	5,263		55,263
2034		400,000	4.20%	30,330		430,330	50,000	4.20%	3,200		53,200
2035		510,000	4.30%	10,965		520,965	50,000	4.30%	1,075		51,075
2036				0		0		0.00%	0		0
2037				0		0		0.00%	0		0
2038				0		0		0.00%	0		0
2039				0		0		0.00%	0		0
Total		3,755,000		840,923	(207,404)	4,388,518	355,000		95,506	(23,740)	426,766

Year	Totals				
	Ending	Principal (3/1)	Interest	Pre. Dep. To D.S.	Total
2025		0	0	0	0
2026		200,000	186,036	(186,036)	200,000
2027		300,000	147,900	(45,108)	402,792
2028		425,000	134,626	0	559,626
2029		550,000	116,570	0	666,570
2030		375,000	99,225	0	474,225
2031		375,000	84,938	0	459,938
2032		425,000	69,471	0	494,471
2033		450,000	52,093	0	502,093
2034		450,000	33,530	0	483,530
2035		560,000	12,040	0	572,040
2036		0	0	0	0
2037		0	0	0	0
2038		0	0	0	0
2039		0	0	0	0
Total		4,110,000	936,428	(231,144)	4,815,284

Notes:

Preliminary	4,165,000	907,010	0	5,072,010
Difference	(55,000)	29,418	(231,144)	(256,726)

Table 7
Financing Plan Tax Impact
Village of Germantown, WI

Year Ending	Existing Debt												Proposed Debt					Year Ending		
	Total Debt Payments	Less: Water	Less: Sewer	Less: TID #6	Less: TID #7	Less: TID #8	Less: TID #9	Net Debt Service Levy	Change From Prior Year Levy	Equalized Value (TID OUT)	Tax Rate Per \$1,000	Annual Taxes \$415,209 Home	2025 Taxable G.O. Notes 8,600,000 Dated: 6/26/2025	2025 G.O. Notes 4,110,000 Dated: 6/26/2025	Abatements	Debt Service Levy			Taxes	
													Total P & I	Total P & I	Less: Village Center	Total Net Debt Service Levy	Levy Change from Prior Year		Total Tax Rate for Debt Service	Annual Taxes \$415,209 Home
2025	8,176,664	(429,175)	(531,656)	(515,313)	(371,958)	(1,125,413)	(160,700)	4,823,265		3,875,218,900	\$1.24	\$516.79	0	0	0	4,823,265		\$1.24	\$517	2025
2026	8,213,903	(451,526)	(533,556)	(500,113)	(684,758)	(1,318,846)	(297,200)	4,427,904	(395,361)	3,984,230,425	\$1.11	\$461.45	532,197	200,000	(532,197)	4,627,904	(195,361)	\$1.16	\$482	2026
2027	8,057,671	(461,088)	(529,881)	(511,438)	(682,020)	(1,389,075)	(299,950)	4,184,220	(243,684)	4,096,308,490	\$1.02	\$424.12	450,803	402,792	(457,785)	4,580,029	(47,876)	\$1.12	\$464	2027
2028	7,845,210	(457,838)	(531,331)	(509,138)	(683,701)	(1,450,503)	(302,200)	3,910,500	(273,720)	4,211,539,358	\$0.93	\$385.53	450,803	559,626	(464,892)	4,456,037	(123,992)	\$1.06	\$439	2028
2029	7,785,898	(468,713)	(532,806)	(506,538)	(788,101)	(1,559,965)	(303,950)	3,625,825	(284,675)	4,330,011,719	\$0.84	\$347.68	772,553	666,570	(835,710)	4,229,238	(226,799)	\$0.98	\$406	2029
2030	8,050,076	(468,588)	(534,194)	(503,094)	(869,408)	(1,562,581)	(295,450)	3,816,763	190,938	4,451,816,756	\$0.86	\$355.98	756,053	474,225	(817,332)	4,229,708	470	\$0.95	\$394	2030
2031	8,035,079	(467,713)	(535,513)	(493,875)	(859,060)	(1,572,244)	(296,700)	3,809,975	(6,788)	4,577,048,220	\$0.83	\$345.62	759,053	459,938	(818,427)	4,210,538	(19,170)	\$0.92	\$382	2031
2032	7,501,819	(461,213)	(531,178)	(479,025)	(842,869)	(1,533,584)	(297,450)	3,356,500	(453,475)	4,705,802,497	\$0.71	\$296.16	765,928	494,471	(828,272)	3,788,627	(421,912)	\$0.81	\$334	2032
2033	6,441,403	(470,288)	(531,188)	(463,625)	(304,800)	(1,501,278)	(297,700)	2,872,525	(483,975)	4,838,178,685	\$0.59	\$246.52	766,678	502,093	(821,940)	3,319,355	(469,272)	\$0.69	\$285	2033
2034	6,059,394	(469,769)	(535,350)	(462,963)	0	(1,464,838)	(297,450)	2,829,025	(43,500)	4,974,278,671	\$0.57	\$236.14	771,303	483,530	(824,503)	3,259,355	(60,000)	\$0.66	\$272	2034
2035	4,961,219	(317,100)	(534,938)	0	0	(1,269,681)	(297,800)	2,541,700	(287,325)	5,114,207,207	\$0.50	\$206.35	769,803	572,040	(820,878)	3,062,665	(196,690)	\$0.60	\$249	2035
2036	4,855,244	(317,500)	(535,225)	0	0	(1,236,619)	(298,800)	2,467,100	(74,600)	5,258,071,991	\$0.47	\$194.82	772,178	0	(772,178)	2,467,100	(595,565)	\$0.47	\$195	2036
2037	5,031,400	(317,500)	(534,875)	0	0	(1,227,425)	(299,400)	2,652,200	185,100	5,405,983,751	\$0.49	\$203.70	685,453	0	(685,453)	2,652,200	185,100	\$0.49	\$204	2037
2038	4,953,750	(317,100)	(528,950)	0	0	(1,192,100)	(299,600)	2,616,000	(36,200)	5,558,056,330	\$0.47	\$195.43	791,838	0	(791,838)	2,616,000	(36,200)	\$0.47	\$195	2038
2039	4,262,963	(316,300)	(532,344)	0	0	(532,219)	(299,400)	2,582,700	(33,300)	5,714,406,775	\$0.45	\$187.66	784,023	0	(784,023)	2,582,700	(33,300)	\$0.45	\$188	2039
2040	3,596,800	(315,100)	(342,600)	0	0	(303,700)	(299,400)	2,635,400	52,700	5,875,155,423	\$0.45	\$186.25	798,955	0	(798,955)	2,635,400	52,700	\$0.45	\$186	2040
2041	3,648,100	(318,400)	(344,900)	0	0	(302,500)	(299,400)	2,682,300	46,900	6,040,425,998	\$0.44	\$184.38	796,313	0	(796,313)	2,682,300	46,900	\$0.44	\$184	2041
2042	3,682,200	(316,200)	(341,700)	0	0	(300,900)	(299,400)	2,723,400	41,100	6,210,345,703	\$0.44	\$182.08	801,316	0	(801,316)	2,723,400	41,100	\$0.44	\$182	2042
2043	0	0	0	0	0	0	0	0	(2,723,400)	6,385,045,320	\$0.00	\$0.00	803,808	0	(803,808)	0	(2,723,400)	\$0.00	\$0	2043
2044	0	0	0	0	0	0	0	0	0	6,564,659,310	\$0.00	\$0.00	818,330	0	(818,330)	0	0	\$0.00	\$0	2044
2045	0	0	0	0	0	0	0	0	0	6,749,325,917	\$0.00	\$0.00	683,620	0	(683,620)	0	0	\$0.00	\$0	2045
2046	0	0	0	0	0	0	0	0	0	6,939,187,273	\$0.00	\$0.00	0	0	0	0	0	\$0.00	\$0	2046
2047	0	0	0	0	0	0	0	0	0	7,134,389,507	\$0.00	\$0.00	0	0	0	0	0	\$0.00	\$0	2047
2048	0	0	0	0	0	0	0	0	0	7,335,082,862	\$0.00	\$0.00	0	0	0	0	0	\$0.00	\$0	2048
2049	0	0	0	0	0	0	0	0	0	7,541,421,805	\$0.00	\$0.00	0	0	0	0	0	\$0.00	\$0	2049
Total	111,158,791	(7,141,107)	(9,022,184)	(4,945,119)	(6,086,674)	(19,936,370)	(5,250,850)	58,557,302					14,531,001	4,815,284	(14,957,767)					Total

Notes:

Table 9 General Obligation Debt Capacity Analysis - Impact of Financing Plan

Village of Germantown, WI

Existing Debt					Proposed Debt					
Year Ending	Projected Equalized Value (TID IN) ¹	Debt Limit	Existing Principal Outstanding	% of Limit	2025 Taxable G.O. Notes	2025 G.O. Notes	Combined Principal Existing & Proposed	% of Limit	Residual Capacity	Year Ending
2024	4,195,679,600	209,783,980		0%			\$0	0%	\$209,783,980	2024
2025	4,329,699,464	216,484,973	79,650,000	37%	8,600,000	4,110,000	\$92,360,000	43%	\$124,124,973	2025
2026	4,468,000,237	223,400,012	74,275,000	33%	8,600,000	3,910,000	\$86,785,000	39%	\$136,615,012	2026
2027	4,610,718,662	230,535,933	68,930,000	30%	8,600,000	3,610,000	\$81,140,000	35%	\$149,395,933	2027
2028	4,757,995,849	237,899,792	63,605,000	27%	8,600,000	3,185,000	\$75,390,000	32%	\$162,509,792	2028
2029	4,909,977,415	245,498,871	58,145,000	24%	8,270,000	2,635,000	\$69,050,000	28%	\$176,448,871	2029
2030	5,066,813,629	253,340,681	52,215,000	21%	7,940,000	2,260,000	\$62,415,000	25%	\$190,925,681	2030
2031	5,228,659,561	261,432,978	46,075,000	18%	7,590,000	1,885,000	\$55,550,000	21%	\$205,882,978	2031
2032	5,395,675,232	269,783,762	40,235,000	15%	7,215,000	1,460,000	\$48,910,000	18%	\$220,873,762	2032
2033	5,568,025,775	278,401,289	35,240,000	13%	6,820,000	1,010,000	\$43,070,000	15%	\$235,331,289	2033
2034	5,745,881,601	287,294,080	30,430,000	11%	6,400,000	560,000	\$37,390,000	13%	\$249,904,080	2034
2035	5,929,418,558	296,470,928	26,550,000	9%	5,960,000	0	\$32,510,000	11%	\$263,960,928	2035
2036	6,118,818,118	305,940,906	22,635,000	7%	5,495,000		\$28,130,000	9%	\$277,810,906	2036
2037	6,314,267,545	315,713,377	18,395,000	6%	5,095,000		\$23,490,000	7%	\$292,223,377	2037
2038	6,515,960,085	325,798,004	14,075,000	4%	4,565,000		\$18,640,000	6%	\$307,158,004	2038
2039	6,724,095,159	336,204,758	10,295,000	3%	4,015,000		\$14,310,000	4%	\$321,894,758	2039
2040	6,938,878,556	346,943,928	7,045,000	2%	3,420,000		\$10,465,000	3%	\$336,478,928	2040
2041	7,160,522,640	358,026,132	3,610,000	1%	2,795,000		\$6,405,000	2%	\$351,621,132	2041
2042	7,389,246,556	369,462,328	0	0%	2,130,000		\$2,130,000	1%	\$367,332,328	2042
2043	7,625,276,452	381,263,823		0%	1,425,000		\$1,425,000	0%	\$379,838,823	2043
2044	7,868,845,697	393,442,285		0%	665,000		\$665,000	0%	\$392,777,285	2044
2045	8,120,195,116	406,009,756		0%	0		\$0	0%	\$406,009,756	2045
2046	8,379,573,226	418,978,661		0%			\$0	0%	\$418,978,661	2046
2047	8,647,236,482	432,361,824		0%			\$0	0%	\$432,361,824	2047
2048	8,923,449,532	446,172,477		0%			\$0	0%	\$446,172,477	2048

Notes:

1) Projected TID IN EV based on 5-year average at 3.19% annual inflation.



Rating Action: Moody's Ratings assigns Aa2 to Village of Germantown, WI's GO notes

29 May 2025

New York, May 29, 2025 -- Moody's Ratings (Moody's) has assigned a Aa2 rating to the Village of Germantown, WI's Taxable General Obligation Promissory Notes, Series 2025A and General Obligation Promissory Notes, Series 2025B with a proposed par amount of \$8.8 million and \$4.2 million, respectively. We maintain the village's Aa2 issuer rating and outstanding ratings. Following the sale, the village will have about \$97 million of debt outstanding.

RATINGS RATIONALE

The Aa2 issuer rating reflects the village's strong financial position and solid economic base near Milwaukee, balanced against its above average leverage. The village's available fund balance will likely remain strong at above 50% of revenue because of growing property tax revenue, continued economic development and the recent voter approved levy increase to support additional public safety staff. The village benefits from strong resident income of around 140% of the US and full value per capita at just above \$200,000. Leverage will grow to around 300% of revenue following the issuance of the notes and will remain above average because of regular borrowings associated with ongoing capital needs.

The Aa2 GOULT rating is at the same level as the Aa2 issuer rating because of the village's full faith and credit pledge and authority to levy an unlimited property tax dedicated to debt service.

RATING OUTLOOK

We do not assign outlooks to local government issuers with this amount of debt.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Improved regional economic growth that drives resident income and full value per capita closer to Aa1 rated peers
- Maintenance of available fund balance well above 50% of revenue and long-term liabilities closer to 200% of revenue

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Material deterioration of available fund balance approaching 25% of revenue
- Growth in long-term liabilities nearing 400% of revenue

PROFILE

The Village of Germantown is situated in Washington County, approximately 25 miles northwest of Milwaukee (City of) WI (A3 stable). The village is governed by a nine-member board and provides municipal services to over 20,000 residents.

METHODOLOGY

The principal methodology used in this rating was US Cities and Counties published in July 2024

and available at <https://ratings.moodys.com/rmc-documents/425429>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

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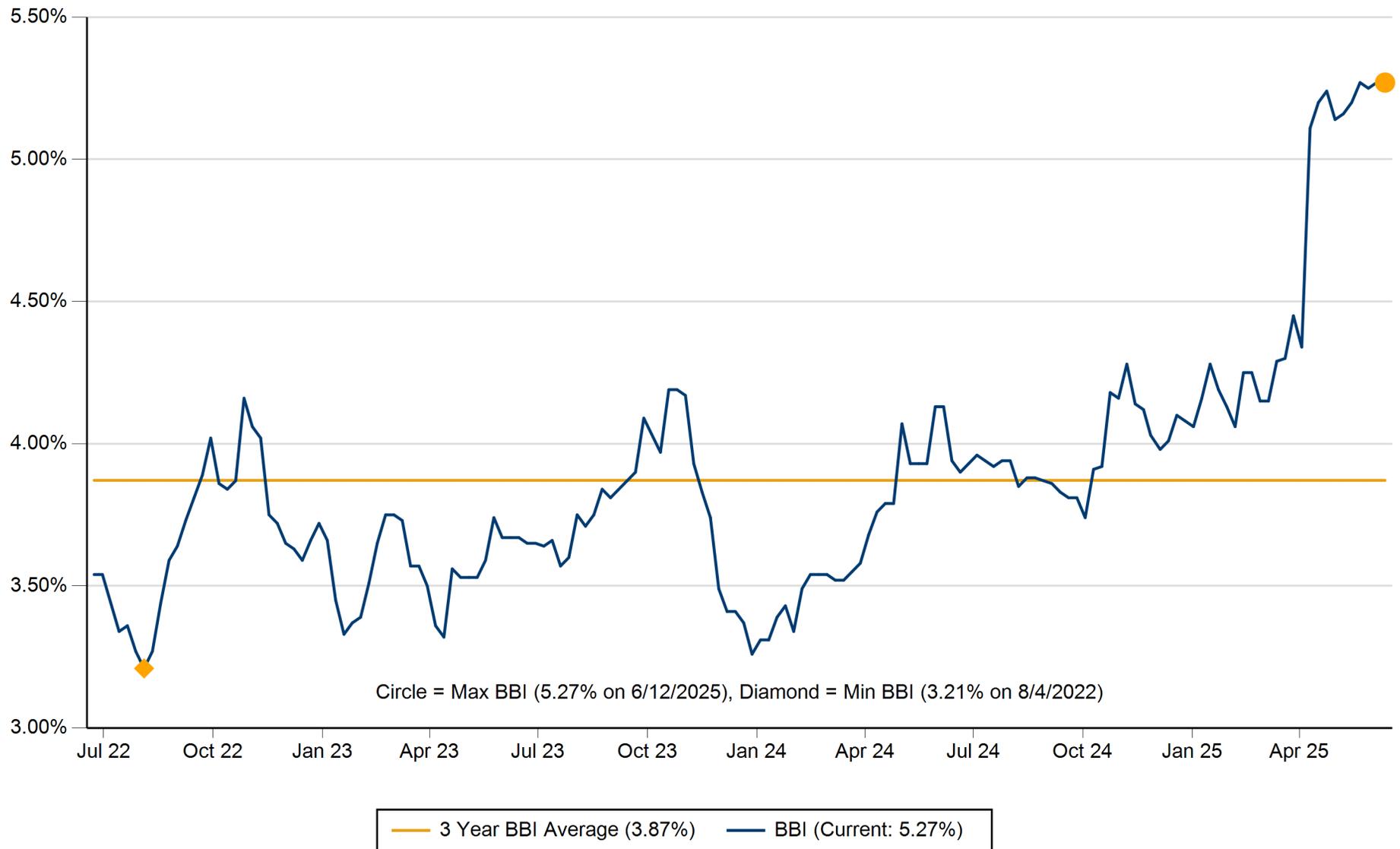
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3 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates June, 2022 - June, 2025



The Bond Buyer "20 Bond Index" (BBI) shows average yields on a group of municipal bonds that mature in 20 years and have an average rating equivalent to Moody's Aa2 and S&P's AA.

Source: The Bond Buyer

