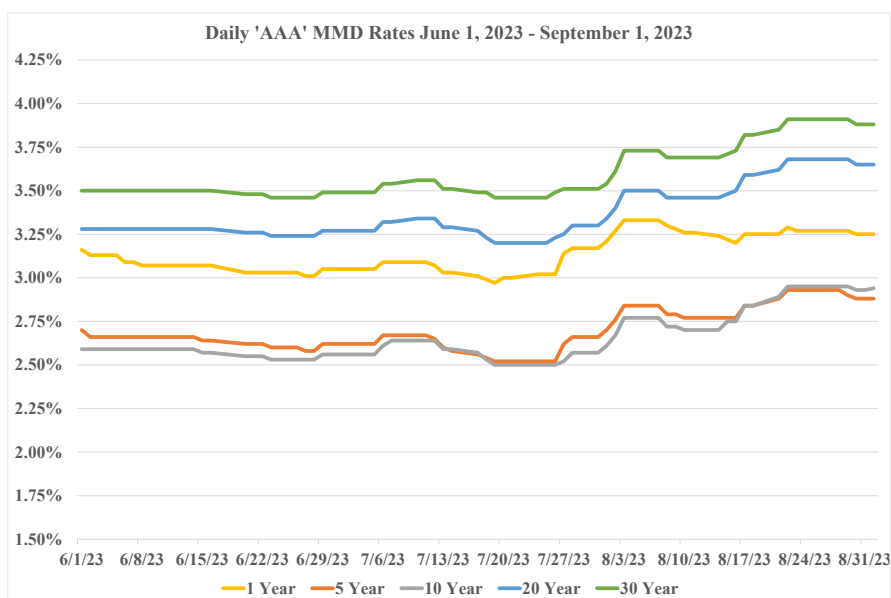


September 29th Deadline for School Districts to File SA-139s for Building Aid Fast Approaching

Critical to the receipt of building aid for school district capital projects is the timely filing of various forms. The SA-139 *Request for Project Data*, is necessary for a district's building aid to be incorporated in the State budget and should be submitted as soon as a general construction contract has been signed. In order for a district's building aid to be incorporated into the Governor's budget for the 2024-25 Fiscal Year, the SA-139 should be filed no later than Friday, September 29th this year. Once SA-139 has been filed, key timing for building aid receipt will be determined by the later to occur of 18 months from the date of Commissioner Approval (CAD+18) or filing of a final cost report (FCR). If the later of CAD+18 or FCR occurs by December 1, 2024 a district will receive a full year building aid payment in the 2024-25 fiscal year. With interest rates reaching heights not seen in over a decade, it is imperative that school districts carefully plan capital project financings around the anticipated flow of State building aid. CMA's team of experts can model your school district's current and projected debt and aid to ensure local taxpayers are not unnecessarily burdened and the flexibility to finance future projects remains. Please feel free to reach out to your advisor at CMA to begin developing comprehensive capital financing plans to enable your district to stay on track with the multitude of State aid forms required to ensure timely receipt of the maximum amount of building aid.



Term	September 1, 2023					1 Month Ago - August 1, 2023					1 Year Ago - September 1, 2022				
	Aaa	Aa	Insured	A	Baa	Aaa	Aa	Insured	A	Baa	Aaa	Aa	Insured	A	Baa
1 yr.	3.25%	3.28%	3.37%	3.37%	3.74%	3.21%	3.24%	3.33%	3.33%	3.70%	2.28%	2.33%	2.43%	2.44%	2.77%
5	2.88	2.94	3.05	3.08	3.47	2.70	2.76	2.87	2.90	3.29	2.35	2.48	2.57	2.62	2.97
10	2.94	3.06	3.23	3.28	3.84	2.61	2.73	2.90	2.95	3.51	2.67	2.89	3.02	3.09	3.56
15	3.42	3.66	3.80	3.91	4.37	3.11	3.35	3.49	3.60	4.06	3.03	3.34	3.44	3.55	3.94
20	3.65	3.94	4.08	4.18	4.64	3.34	3.63	3.77	3.87	4.33	3.24	3.59	3.70	3.80	4.19

RECENT CMA CLIENT SALE RESULTS

Issuer	Issue Type	Par Amount	Sale Date	Term	Rate	Purchaser
Haverstraw Village (Aa3)	BAN (Txb.)	\$1,900,000	31 - Aug.	1 yr.	5.72%	Roosevelt & Cross, Inc.
Sewanhaka CHSD (Aa3)	TAN	\$18,000,000	23 - Aug.	9 mos.	3.85%	Jefferies LLC
Tonawanda Town (Aa2)	BAN	\$53,787,680	8 - Aug.	1 yr.	3.56%	Jefferies LLC
East Hampton Town (Aaa)	Bonds	\$20,155,000	3 - Aug.	11 yrs.	2.68%	JP Morgan Securities LLC